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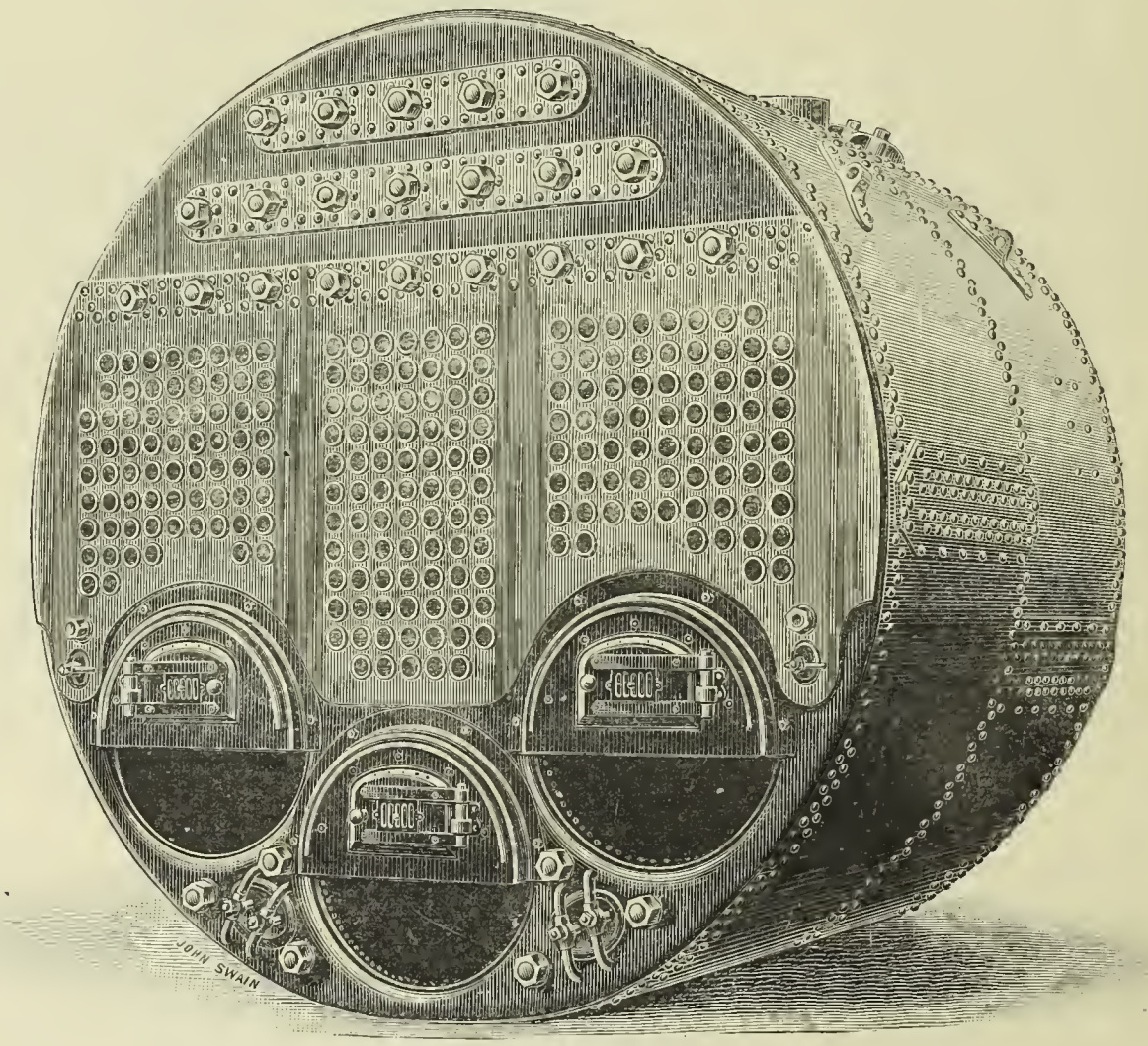

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The Mining World.

SATURDAY, JANUARY 3, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

CONSOLS, Monday, 5th January, 1891.

STOCKS AND SHARES.

Continuation Days.	Ticket Days.	Pay Days.
Monday, Jan. 12.	Tuesday, Jan. 13.	Wednesday, Jan. 14.
Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.

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MINING MARKET.

CITY, FRIDAY EVENING.

BROKERS SURPRISED—BUSINESS RAMPANT IN INDIANS—THE SETTLEMENT AND THE HOLIDAY—SOME WORDS ABOUT SPECIAL MINES—THE JOY OF THE MINING PROPHET.

WHEN the market opened on Monday, as at the commencement of a ball, those who toed the business line were few in number, and a fair percentage bore still the traces of their Christmas festivities.

We do not by this mean to say that any of them had violated the laws of temperance or set at nought the counsels of the howling dervishes of the teetotal propaganda, but there was an air about them that seemed to say—"We are here for business, but do not expect any—only to put in an appearance, don't you know." Judge their surprise, then, when they found the share market opening with unwonted vigour for this season of the year, and active inquiries on the part of the public for mining shares in general and Indian shares in particular. Judging from the letters received and the orders to hand the pnblic had during Christmas been cogitating over the mining situation with a special eye to Indian descriptions. They had evidently thought over the position of various concerns underground, the prospects of returns, the actual crushings being made, and withal the cheapness of the respective shares, and hence the active business which heralded the first hours of Monday's market. Then, too, the necessity for closing the year with a good bank balance had passed, so that cash being free, speculation became rife, and neither the settlement nor the holiday could stop the genial flow of buying and selling, by which brokers will live and the public (be it hoped) will profit.

Instead of brokers, as they had expected, finding a sluggish market, they discovered, in most cases, that the limits given them by cautious clients rendered business impossible. There was a good deal of mid-day wiring in consequence, and in the result better prices were offered, notably for good Indian shares, such as Mysore, Nnndydroog, Ooregum, and Champion Reefs, not excluding some of the cheaper descriptions. There was, as we have said, much business on Monday, and on the following day its volume became greater, until on Wednesday the high-water mark was reached. On that evening brokers left the market to consume the relics of the Christmas feast, and Thursday was a Stock Exchange holiday. To-day, however, fonnd matters rehabilitated, and with the general result of the week's work all appear to be fairly satisfied. Well, they may be so, for the outlook for business, in the Indian department especially, is hopeful to a degree.

The market for Indian shares this week has been buoyant. It is with real pleasure that we have observed the tendency of these concerns of late to come to the front. Line upon line, precept upon precept, here a little and there a good deal, we have pointed out during the whole of the year that has passed the splendid prospects of these mines and the excellent way in which they are managed. That prices are now getting more into harmony with existing facts is no surprise to us, and neither should it be to our readers. It has been said (and we very much doubt the truth of the statement), that the greatest pleasure a man ever experiences is when his horse wins the Derby and he leads it round the ring, or does whatever is usual on those occasions. But what is that compared with the joy of the mining prophet who beholds his predictions verified, and who knows that the benedictions of his readers accompany him wherever he goes! It is true the latter are not a negotiable security, and do not go far towards adding to the prosperity of the New Year, which everyone wishes him, but still things might be the other way, for prophets are not always right, and shares that should advance, sometimes show an unpleasant tendency to go the other way.

The news from Champion Reefs is wholly good, and not only good, but important. Turn to the last report from the mine published this week, and the reader will observe that respecting Carmichael shaft, that is, the shaft nearest Ooregum at the northern boundary of the property, and it will be found that there is a great change in the gronnd in the lowest point. It is, in fact, becoming more mineralised, and is showing indications of approaching the lode. Observe also what is taking place at Dalyell's shaft. This shaft is nearest the Mysore boundary, and hitherto the lode has been disordered, but as the driving is going northwards towards Garland's shaft, it is becoming more settled, and is showing considerable improvement. What is the meaning of all this? Simply this, that, if struck in these two shafts, the continuity of the Champion lode from north to south, right through the Champion Reef property, is established. This being the case, Champion Reefs should constitute perhaps the next great mining surprise that will startle the somewhat lethargic investor.

A call of 1s. a share has been made by Balaghat directors. The veins of this mine are thin, but very rich. Should they widen out, and maintain anything like the past average of produce, there would in this concern be a prize indeed. It is generally thought on the market that Mysore Reefs are an interesting speculation. Mr. Malcolm Low and Mr. Rowse are still on the spot looking after the interests of their respective companies, and Capt. Plummer is also at hand to give them any needed advice. Mysore, thanks to the extra tailings' machinery put up, may in a month or so be expected to donble its returns from this source.

The Diamond market has been featureless. De Beers are a shade better, on the declaration of a 10s. dividend. South African Land shares are dull. On the other hand, there has been a firmness noticeable in Gold descriptions, but the changes have not been very striking though, with one exception, all upward.

The Australian market has also moved upwards, and late this afternoon there was strong buying of Etheridge shares, the latest report from the mine being unusually encouraging. An important discovery has been made at the point anticipated by the chairman in his speech at the meeting a fortnight ago. There has also been firmness in Bonnie Dundee, Day Dawn P.C., Kangarilla, and New

Queen. The dividend of 6d. declared by the latter company caused some inquiry to be made for the shares.

In the Copper Market the movements have been nneven. The statistics to the end of the year show the position as almost stationary; the consumption for the time being has overtaken supply. The total stocks at the end of December were 65,366 tons against 65,440 tons in November. The total supplies in England and France were 11,807 tons, compared with 8,445 tons in November, whilst the deliveries during December were 11,881 tons, against 11,230 tons.

The news from Almada continues to be good. The discovery in the 24-fm. level on the 100 lode is found to be worth 30 ozs. of silver to the ton, and probably the ore extracted in the 40 ft. so far driven is not worth less than 800*l*. According to the report this valuable discovery is in virgin ground, and should it continue of the same value as indicated by the last report Almada should make fair profits. There have been active dealings in Callao Bis, and Flagstaff. These shares are almost certain to "go better" during the next few weeks. Golden Gates rose on the meeting and we elsewhere give reasons to justify this rise. There have been active dealings in Colorado, La Plata, and Lisbon Berlyn shares. Victorys rose a point when it seemed to become clear that on the poll the honours of the strife would be with the board. There have been dealings in Gravel Gold (these shares are gradually coming to the front), Orita, Tolima, and Colon. The shares of the latter company have been influenced by an encouraging report from the directors. In some other cases shares are down, notably Elkhorn, Yankee Girl, and Montana, owing, it is said, to the Dublin failure.

"There has (says Mr. S. James) been a strong and continued demand for Goldfields, West Indians, Callao Bis and West Argentine among the Miscellaneous mines, and the latter are no doubt cheap and worth buying at present prices. This company is pushing forward work on their newly-acquired property not far from the now famous and remunerative mines owned by the New Guston and Yankee Girl Companies, and returns may soon be looked for."

Cornish shares have moved upwards during the week with one or two exceptions. The Cornish mine of the year has unquestionably been Carn Brea. At the opening of the year the mine was selling for 378,000*l*., but at its close its selling value (judging by the price of the shares), is 366,000*l*. The shares have been as high as 737*l*., as contrasted with about 607*l*. now. The dividends have amounted to 47*l*. 5s. per share, and the total distribution to 25,500*l*. The call of 27*l*. 10s. per share made by Wheal Grenville had previously been discounted.

The course of business during the next week is sufficiently indicated by our opening remarks in this article.

Kaffirs.

Pigg's Peak have again been in demand, the Ordinary shares changing hands at 1 1/16, and the Preference at 3 5/8, but not closing quite so good. Forbes Reef have risen, and also Sheba Gold. The December crushings are looked forward to with interest, it being expected that several companies will show an increase. Shares chiefly dealt in have been City and Surbnrban, Crown Reef, Durban Roodepoort. Simmer and Jack, Forbes Reef, Oceana, Sheba Gold, and Wemmers.

Business:—Those that have risen are as under: Pigg's Peak ordinary, 1/4; Pigg's Peak, Preference, 3/8; Sheba, 3s. 6d.; City and Surburban, 1/8; Crœsus, 1s.; Forbes Reef, 3s.; Glencairn, 1s.;, Jumpers, 1/8; May Consolidated, 6d.; Robinson's (De Villiers), 1/8 and Wemmer, 3/8.

The only other changes to note are a decline in Jubilee of 1/8, and Witwatersrandt (Knight's), 1s., others remaining as last quoted.

Making-up Prices. Dec. 27th, 1890.	GOLD SHARES.	To-night's Prices.	
	De Kaap District.		
1 1/2	Albert Silver Mine A Shares ...	1 1/2 —	1 3/4
—	Joe's Luck and Bon Accord ...	1/16 —	3/16
1 1/2	Piggs Peak	1 3/8 —	1 3/4
—	Ditto Preference	3 1/4 —	3 1/2
7/8	Sheba	1 —	1 1/8
—	Thomas Reef	1/16 —	3/16
	Witwatersrandt District.		
5/8	Aurora	1/2 —	3/4
1/	Bankets	1/ —	1/6
3/16	Bantjes	1/8 —	1/4
—	Battery Reef	1/4 —	3/8
—	Big Golden Quarry	1/3 —	1/9
2/	Black Reef	1/16 —	1/8
3/16	Bothas Reef	4/ —	5/
1 5/16	Central Langlaagte	3/16 —	5/16
3 7/8	City and Subnrban	3 7/8 —	4 1/8
—	Cornncopia	1/16 —	1/8
1/4	Crœsus	5/6 —	6/6
5	Crown Reef	4 7/8 —	5 1/8
3 1/16	Durban Roodepoort	3 3/8 —	3 5/8
2/	Dornkop	1/8 —	1/4
9 1/2	Ferreira	9 —	10
—	Forbes Reef	9/6 —	10/6
5/8	Geldenhuis	5/8 —	3/4
—	Glencairn	8/ —	10/
—	Golden Kopje	1/16 —	3/16
—	Great Gold Zone	3/6 —	4/6
1	Henry Nonrse	7/8 —	1 1/8
1	Heriot	7/8 —	1 1/8
3 1/2	Johannesburg Pioneer... ..	3 1/2 —	4
4 1/2	Jubilee	4 3/8 —	4 5/8
2 1/8	Jumpers	2 1/8 —	2 3/8
—	Kimberley Roodepoort ...	1 —	1 1/4
1/4	Kleinfontein	3/8 —	1/2
2 1 3/16	Langlaagte	2 1 1/16 —	2 1 7/16
1 1/4	Langlaagte, Block B	1 3/16 —	1 5/16
1/2	Luipaards Vlei	7/16 —	9/16
7/	Main Reef	6/6 —	7/6
17/6	May Consolidated	18/6 —	19/6
3/16	Modderfontein	1/8 —	1/4
3/8	Moss Rose	3/4 —	1/2
3/16	Nabob	1/8 —	1/4
—	New Stanhope	1/8 —	3/8
5/8	Randfontein	9/16 —	1 1/16
2 3/8	Robinsons (De Villiers) ...	2 3/8 —	2 7/8
1/2	Royal	3/8 —	5/8
7/6	Salisbury, New...	7/ —	8/
—	Salisbury Extension	—	
4 1/4	Simmer and Jack	4 1/8 —	4 3/8
1 1/8	Spes Bona	1 —	1 1/4
2	Stanhope...	2 —	2 1/4
—	Star	1/4 —	1/2
—	Van Ryn	2/6 —	1/4
—	Vogelstruis	1/16 —	1/8
2 1/8	Wemmer	2 1/4 —	2 1/2
—	West Battery Reef, 15s. paid...	1/8 —	3/8
7/16	Witwatersrandt (Knight's) ...	8/6 —	9/6
5/8	Wolhnters	1/2 —	3/4

Land.

These shares have been almost neglected, and great difficulty has been fonnd in obtaining prices when wanting to deal.

Business:—A rise is shown in Sutherland Reef of 1/8, bnt a fall is registered in British South Africa Chartered of a like amonnt. Others are without alteration to note.

Making-up Prices. Dec. 27th, 1890.		To-night's Prices.
—	Acton's Swaziland	—
1 5/16	Bechnanaland	1 3/8 — 1 1/2
2 1/16	British South Africa Chartered ...	2 3/8 — 2 1/2
—	Exploring	10 1/2 — 11 1/2
1 7/8	Exploration	1 1/2 — 1 3/4 pm
—	Gold Estate, Transvaal, 10s. paid ...	3/8 — 1/8 dis
—	Do. fully paid	3/8 — 5/8
3 5/8	Goldfields of South Africa	3 5/8 — 3 3/4
3/8	Horo Concessions	1/2 — 3/4
5/8	Johannesburg Estates	9/16 — 11/16
—	Klerksdorp	2/6 — 3/6
15	London and South African	14 1/4 — 14 3/4 xd
3 1/2	London and Orange Free State ...	2 3/4 — 3 1/4
—	Moodies	11/16 — 13/16
—	Do. 10s. paid	1/4 — 3/8
—	New Belgium...	1/2 — 1/4 dis
—	Nooitgedacht Estate and Gold ...	3/8 — 5/8
3/16	New Grahamstown	1/8 — 1/4
5	Oceana Land	4 7/8 — 5 1/8
—	Ophir	3/6 — 4/
—	Potchefstroom	1/16 — 3/16
—	President	3/8 — 1/2
1	Read's Drift	7/8 — 1 1/8
1/16	Silati River, 17s. 6d. paid	12/ — 11/ dis.
5/8	South African Gold Trust	par — 1/4 pm.
1/2 dis.	Southern Land	3/16 — 1/16 dis
7/8	Sntherland Reef	3/4 — 1/8
1/2	Transvaal Estates and Development	3/8 — 5/8
—	Transvaal Gold Exploration	11/6 — 12/6
1/2	Transvaal Lands, 10s. paid	1/2 — 5/8
7/16	Zontpansberg	3/8 — 1/2
—	Ziervogel	1/16 — 3/16

Diamonds.

There has been more enquiry for this class than for some time, and De Beers have been on the npward move. This was partly cansed by the announcement of 10s. dividend. The only other change to note is that New Jagersfonteins are lower.

Business : A rise has to be recorded in De Beers of $\frac{1}{4}$, whilst fall is shown in New Jagersfontcin of $\frac{3}{8}$. Others remain unchanged.

Making-up Prices. Dec. 27th, 1890.	DIAMOND SHARES.	To-night's Prices.
20/6	Bnltfontein Consolidated ..	21/6 — 22/6
$16\frac{1}{2}$	De Beers Consolidated ...	$16\frac{1}{16}$ — $16\frac{1}{8}$
3/	Gordon	2/6 — 3/6
$5\frac{5}{8}$	Griqualand West	$5\frac{1}{2}$ — $5\frac{3}{4}$
—	New Consolidated	20/ — 21/6
$6\frac{1}{4}$	New Jagersfontein	$5\frac{7}{8}$ — $6\frac{1}{8}$
$\frac{11}{16}$	North-Eastern Bultfontein ...	$\frac{5}{8}$ — $\frac{3}{4}$
—	United Jagersfontein ...	$\frac{3}{8}$ — $\frac{1}{2}$
$\frac{5}{8}$	Burma Ruby Mines	$\frac{3}{16}$ — $\frac{1}{16}$ dis.

INDIANS.

There has been some brisk business in this class, and so far as dealings are concerned they are the pick of the market. Up to Wednesday last they looked like going higher all round. Mysores were then changing hands at $6\frac{1}{4}$, but only show a rise of 2s. 6d. on the week, while Ooregums had free dealings at $2\frac{1}{16}$, and Nundydroog at $1\frac{1}{16}$, but do not close so firm, although the first named show an improvement.

The small priced shares appear to be again coming into favour, and higher prices may be looked for.

Business :—The rises are shown as under : Balaghat, 6d. ; Champion Reef, $\frac{1}{16}$; Glenrock, 3d. ; Goldfields of Mysore, 2s. ; Indian Consolidated, 3d. ; Mysore Gold, $\frac{1}{8}$; Mysore Reefs, 6d. ; Mysore West and Wynaad, 3d. each ; Nine Reefs, 6d. ; and Ooregum Ordinary and Preference each $\frac{1}{8}$.

There is no fall to record on the week.

AUSTRALIANS.

There has been very little doing in this class, the chief dealings being confined to British Broken Hill, Bonnie Dundee, Etheridge, Gympie Great Eastern, Mount Leyshon, and New Queen, the last mentioned having declared another dividend of 6d. per share.

Business : A rise is shown in Bonnie Dundee, 6d. ; British Broken Hill, $\frac{1}{4}$; Day Dawn "P.C.," 6d. ; Etheridge, 6d. ; Kangarilla, $\frac{3}{16}$; and New Queen, 1. The only fall is in Gympie Great Eastern of 6d. Others remain unaltered.

COPPER SHARES.

There were free dealings in the principal copper shares on Monday, Tuesday, and Wednesday, and in several instances prices improved, but they have fallen back somewhat to-day. The chief rise has been in Tharsis, but Copiapo and Cape also show firmness and slightly better prices.

Business.—An improvement is shown in Cape of $\frac{1}{8}$, Copiapo $\frac{1}{4}$, Libiola $\frac{1}{8}$, Namaqua $\frac{1}{8}$, and Tharsis $\frac{1}{4}$. The only one in this class quoted lower is Mason and Barry, which has receded $\frac{1}{8}$ on the week.

GENERAL FOREIGN SHARES.

A fairly good amount of business has been transacted in these shares, chiefly in the lower priced stocks, several of which have advanced, notably Almada. Taking the recent discoveries of this company into account, the shares certainly appear cheap. Callao Bis, Etheridge, Flagstaff, New Gold Hills, Golden Gates, New Qneen and Russell have all been enquired for, and have improved in price. We stated last week that we thought Richmonds looked a good investment, and on some small buying on Saturday the shares rose $\frac{1}{8}$, and still appear cheap.

Business : The rises are as follows :—Almada and Tirito, 9d. ; Callao Bis, 6d. ; Colorado Silver, 3d. ; Flagstaff, 6d. ; Golden Gate, $\frac{3}{16}$; Gravel Gold, 1s. ; La Plata, 3d. ; Lisbon Berlyn, 3d. ; New Russell, 3d. ; and Victory, 3d.

The falls are in Elkhorn, $\frac{1}{8}$; Montana, 2s. ; New Guston, $\frac{1}{4}$; Orita, $\frac{1}{16}$; Oscar, 3d. ; Pahang Corporation, $\frac{1}{8}$; Potosi, 3d. ; Tolima, $\frac{1}{4}$; United Mexican, 6d. ; and Yankee Girl, $\frac{1}{8}$.

The following list shows the principal changes whieh have taken plaee :—

	Last Week.		This Week.	
Almada and Tirito ...	1/	1/6	1/9	2/3
Balaghat	8/3	8/9	8/9	9/3 c. call
Bonnie Dundee	1/9	2/3	2/3	2/9
British Broken Hill ...	$2\frac{3}{4}$	$3\frac{1}{4}$	3	$3\frac{1}{2}$
Callao Bis	7/	8/	7/9	8/3
Cape Copper	$4\frac{1}{2}$	$4\frac{3}{4}$	$4\frac{5}{8}$	$4\frac{7}{8}$
Champion Reef	$1\frac{1}{16}$	$1\frac{3}{16}$	$1\frac{1}{8}$	$1\frac{1}{4}$
Colorado Silver	2/9	3/3	3/	3/6
Copiapo	$2\frac{3}{8}$	$2\frac{5}{8}$	$2\frac{5}{8}$	$2\frac{7}{8}$
Day Dawn P.C.	11/	12/	11/6	12/6
Elkhorn	$1\frac{7}{16}$	$1\frac{9}{16}$	$1\frac{6}{16}$	$1\frac{7}{16}$
Etheridge	1/	1/6	1/6	1/9

	Last week.		This week.	
Flagstaff	8/	8/6	8/6	9/
Glenrock	3/	3/6	3/3	3/9
Golden Gate	$1\frac{3}{16}$	$1\frac{5}{16}$	1	$1\frac{1}{8}$
Goldfields of Mysore ...	12/6	13/6	14/6	15/6
Gravel Gold	12/	13/	13/	15/
Gympie Great Eastern ...	6/9	7/3	6/3	6/9
Indian Consolidated ...	4/3	4/9	4/6	5/
Kangarilla...	$\frac{9}{16}$	$\frac{11}{16}$	$\frac{3}{4}$	$\frac{7}{8}$
La Plata	/9	1/3	1/	1/6
Libiola	$2\frac{3}{8}$	$2\frac{5}{8}$	$2\frac{1}{2}$	$2\frac{3}{4}$
Lisbon	3/	3/6	3/3	3/9
Mason and Barry... ...	7	$7\frac{1}{4}$	$6\frac{7}{8}$	$7\frac{1}{8}$
Montana	18/	19/	$\frac{3}{4}$	$\frac{7}{8}$
Mysore	$5\frac{3}{4}$	6	$5\frac{15}{16}$	$6\frac{1}{16}$
Mysore Reefs	4/9	5/3	5/3	5/9
Mysore West	2/3	2/6	2/6	3/
Mysore Wynaad	2/3	2/6	2/6	3/
Namaqua	2	$2\frac{1}{4}$	$2\frac{1}{8}$	$2\frac{3}{8}$
New Guston	$2\frac{3}{4}$	$3\frac{1}{4}$	$2\frac{1}{2}$	3
New Queen	7/9	8/3	8/9	9/3 ed.
Nine Reefs	1/6	2/	2/	2/6
Ooregum	$2\frac{3}{16}$	$2\frac{5}{16}$	$2\frac{5}{16}$	$2\frac{7}{16}$
Ooregum Pref.	$2\frac{3}{8}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{5}{8}$
Orita	$1\frac{13}{16}$	$1\frac{15}{16}$	$1\frac{1}{8}$	$1\frac{1}{4}$
Oscar	/6	1/	/3	/9
Pahang Corporation ...	$1\frac{7}{16}$	$1\frac{9}{16}$	$1\frac{1}{4}$	$1\frac{1}{2}$
Potosi	2/3	2/9	2/	2/6
Tharsis	$5\frac{5}{8}$	$5\frac{7}{8}$	$5\frac{7}{8}$	$6\frac{1}{8}$
Tolima	8	$8\frac{1}{2}$	$7\frac{3}{4}$	$8\frac{1}{4}$
United Mexican	5/6	6/6	5/	6/
Victory	1/	1/6	1/3	1/9
Yankee Girl	$\frac{5}{8}$	$\frac{3}{4}$pm	$\frac{1}{2}$	$\frac{5}{8}$pm
Carn Brea	$60\frac{1}{2}$	61	61	$61\frac{1}{2}$
Cook's Ritchen	$16\frac{1}{2}$	7	17	$17\frac{1}{2}$
Dolcoath	$77\frac{1}{2}$	78	77	$77\frac{1}{2}$
East Pool	$23\frac{1}{4}$	$23\frac{3}{4}$	$22\frac{3}{4}$	$23\frac{1}{4}$
Killifreth	3	$3\frac{1}{4}$	$3\frac{1}{2}$	4
South Frances	11	$11\frac{1}{2}$	$11\frac{1}{4}$	$11\frac{3}{4}$
Van	5/	6/	4/6	5/6
West Basset	$1\frac{5}{8}$	$1\frac{7}{8}$	2	$2\frac{1}{2}$
West Kitty	$8\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$	10
Wheal Uny	8/	10/	6/	8/

LATEST FROM THE MINES.

INDIAN MINES.

INDIAN CONSOLIDATED.—The company has sold, through Messrs. Pixley and Abell, the following amounts of gold, the results of crushings during the month of October, viz., from the Phœnix section, 63 ozs., which realised the sum of 246*l*. 7s. 2d.. and from the Colar section 69 ozs., which realised the sum of 222*l*. 2s. 9d., making a total of 468*l*. 9s. 11d.

COLONIAL MINES.

BROKEN HILL PROPRIETARY.—For the week ending 25th inst. there were 5,158 tons of ore treated, yielding 1,032 tons of lead, containing 196,004 ozs. of silver, The leaching plant realised 1,500 ozs., making a total production of 197,504 ozs. of silver. They also give notice that a dividend of 2s. per share, amounting to 96,000*l*., for the month of January, has been declared on the 960,000 shares, will be paid on the 21st January.

IRONCLAD (AUSTRALIA.)—Copy telegram received 31st December results :—"177 tons crushed, yielding 22 ozs. free gold and 23 tons concentrates, average value of latter, 2 ozs. gold per ton. Chlorination process treated, 42 tons for 72 ozs. gold."

MIDAS.—Cable from the mine :—"Yield for four days, 77 ozs."

MOUNT LEYSHON.—A cablegram from the manager at Charters Towers gives the fortnightly crushing :—"610 tons crushed 380 ozs. gold. Estimated profit for fortnight, 500*l*."

MOUNT MORGAN.—The company has declared a dividend of 1s. per share for the month of December, equal to 50,000*l*. This makes a total dividend of 14s. per share for the whole year 1890.

MOUNT ZEEHAN.—The parcel of 29 tons of silver-lead ore, ex s.s. Murrumbidgee, has realised 25*l*. 6s. 3d. per ton.

NEW QUEEN GOLD.—A cablegram has been received, dated Charters Towers, 30th December, giving result of crushing to 24th December :—"325 tons (yielding) 450 ozs. gold. Shipped to you per Taroba to London." The directors have declared a dividend of 6d.

WAIHI.—Telegraphic advices from New Zealand report progress in erection of new engine, which with holidays hindered working of stamps. The bullion returns for three weeks of December amounted to 1,900*l*.

FOREIGN MINES.

ARGENTELLA.—Professor Heath, one of the directors of the Argentella Mines, Limited, arrived in Corsica on the 1st inst. on his way to the mines to make a personal inspection of the property and works.

ELKHORN.—Cable from Capt. Plummer :—"Bullion shipped for week ending the 27th December was $8,000."

NEW RUSSELL.—It is announced that the coupons for interest due the 31st December, 1890, on the debenture bonds will be paid at the offices, Blomfield House, London Wall, London, E.C. The coupons must be left at least three clear days for examination.

PALMAREJO.—In consequence of the disarrangement of the mail service in America, the report from Palmarejo, which should have reached the office last week, has not yet come to hand. The usual

quarterly circular cannot of course be issued nntil the arrival of this report, on receipt of which the circular will be sent to the shareholders at once.

Raub Syndicate.—A cablegram from Singapore, dated 29th inst., announces another successful crushing at the battery (Pahang) of 490 tons stone from the Raub Australian Syndicate's Mine, which yielded 760 ozs. of smelted gold, valued at 2,964*l.*

Tolima.—A cablegram from the superintendent states :—"Frias December returns, 10,000*l.*; Frias December profit, 6,000*l.*; 100 west worth $2,000 per fm.; Engine shaft, lode worth $2,000 per fm.; sunk during month, 14 ft."

Tolima.—The October returns show a profit of 4,780*l.* 3s. 7d. The report of the superinntendent is good.

United Mexican.—Telegram : "San Cayetano : Gross returns for week ending 20th December, $3,170 ; expenditure for week ending 13th December, $4,580; loss for week ending 13th December, $2,820. El Cubo : Gross returns for week ending 20th December, $7,500 ; expenditure for week ending 13th December, $5,450 ; profit for week ending 13th December, $2,850."

West Prussian.—The directors have declared an interim dividend upon the Pre-Preference and Preference Sharss at the rate of 8 per cent. per annum, and upon the Ordinary Shares at 16 per cent. per annum, for the quarter ending December 31st.

Home Mines.

West Carzise Mine.—At a special general meeting, held at Gracechurch Buildings, E.C., on the 30th inst., the following resolution, passed at a special general meeting, held on the 10th inst., was confirmed :—"That Mr. Edward Ashmead, chartered accountant, of 2, Drapers' Gardens, London, E.C., be, and is hereby appointed, secretary for the purpose of winding up the affairs of the company."

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Kleinfontein.—12 days (25 stamps), 260 ozs. smelted.

Victory Hill Consolidated.—The manager writes : I am only too pleased to say I shall be able by the last of December, to prove pay ore in sight many months ahead for a 15-stamp mill.

Durban-Roodepoort.—An interim dividend of 10 per cent. (2s. per share) payable on and after 23rd January at the Bank of Africa, 113, Cannon Street, E.C., has been declared.

Oriental and Sheba Valley.—Cable :—" The mill has run 17 days, crushed 990 tons, yield 271 ozs. We started the new mill of 60 stamps on the 26th December, and are now running 110 stamps.'

Geldenhuis Main Reef.—The London secretary has received, through the Standard Bank of Africa, Limited, 463 ozs. 2 dwts. of retorted gold, being the proceeds of November crushing of 760 tons, with 10 stamps.

De Beers Consolidated.—The Kimberley Board have declared a dividend of 10s. per share to December 31st, and will carry forward to profit and loss account, after paying the above-mentioned dividend and after setting aside 80,000*l.* towards the redemption of the First Mortgage Debentures, the sum of 726,000*l.*, including the balance of 465,000*l.* brought forward on March 31st last.

Transvaal Gold Exploration.—Summary for November :—Mined, 385 tons ; average assay value, 2 ozs. 4 dwts. per ton ; crushed in 18 full days, 460 tons Theta and Beta ores mixed, yielding 851 ozs. 10 dwts. retorted gold, or equal to 1 oz. 17 dwts. per ton. Pans treated 79 tons mixed blanketings, yielding 301 ozs. 15 dwts., or equal to 3 ozs. 16 dwts. 6 grs. per ton. Sundries, 2 ozs. 7 dwts. 22 grs. Total produce, 1,155 ozs. 12 dwts. 22 grs.

Barrett.—The mine manager reports for 2nd December :—Clean-up for November : Result, 165 ozs., from 830 tons, or close on 4 dwts. per ton. The month has been a fair average one in all respects, and, therefore, at present we may look for about the same amount monthly from the mill. This is a great improvement upon the old mine (which averaged 1¾ dwts.), and if alluvial gives its usual yield, the monthly output will be respectable. With an increased water supply, alluvial work is now in full operation again.

Akankoo.—Mr. Deering reports under date November 30th :—Progress : The north-east end of adit driven 32 ft. timbered nearly to face. At 30 ft. the footwall of reef was struck, it is a very nice-looking quartz and shews a fair prospect in panning. It is significant that at this point full 300 yds. to the north-east of shaft, the reef carries good gold-bearing quartz. The pump will be set to work as soon as the new suction valve arrives. New reef : I have commenced sinking a small trial shaft at some old workings on a lode which apparently passes under the dwelling-house, and makes a junction with the reef we have been working on, somewhere to the north of all existing workings. The new trial shaft is down 7 ft. N.B.—This must be the reef referred to in the recent telegram.

COMMERCIAL NOTES.

Metals.

The Metal Market has been quiet during the current week.

Bank rate remains 5 per cent. Bar Silver has improved to 48⅛d.

Iron.—Manufactured continues in poor demand. A fair business was done in Warrants on the London Metal Exchange, at prices rather under those ruling in Glasgow, closing buyers, Scotch, 46s. 3d. cash, sellers, 1½d. more.

Copper has been qniet. Chili Charters for the last 14 days in December, 1,000 tons. Stock increased 2,200 tons during the same time, but the visible supply is now given as 65,368 tons, against 65,440 tons on 1st December. Delivery for December, 11,881 tons. G.M.B. Warrants sold from 53*l.* to 52*l.* 10s. cash, closing on Wednesday at 52*l.* 12s. 6d. cash, and 53*l.* 2s. 6d. three months ; and to-day's prices are 52*l.* 15s. cash, and 53*l.* 7s. 6d. three months. We quote English tough 58*l.* to 59*l.* ; best selected, 59*l.* to 61*l.* ; strong sheets, 67*l.* ; India sheets, 61*l.* to 62*l.* ; yellow metal, 6s. to 6½d. ore, regulus, 9s. 3d. to 10s. 6d.

Tin was quiet early in the week, and Straits closed on Wednesday at 90*l.* 10s. cash, and 91*l.* 5s. three months. To-day the market is active and dearer, business having been done from 90*l.* 15s. to 91*l.* 7s. 6d. cash, and 91*l.* 15s. to 92*l.* 5s. three months. Australian is scarce, and 15s. premium paid to exchange. The arrivals in December were 2,263 tons ; delivery, 1,736 tons, including 350 tons to America ; stock, 3,404 tons ; visible supply in London and Holland, 8,200 tons, against 9,044 tons on 1st December. Straits shipments for December 1,900 tons. English ingots. 94*l.* 10s. to 95*l.* The Dutch market is quiet. Banca and Billiton 54¾fl.

Spelter lower. 22*l.* 10s. sellers for ordinary brands ex ship here.

Sheet Zinc.—In P.S. yesterday 40 tons sold at 25*l.* net at works.

Lead is easier, and soft Spanish quoted 13*l.* sellers ; soft; English, 13*l.* 5s. ; L.B., 13*l.* 10s. ; sheets, 14*l.* to 14*l.* 5s.

Quicksilver.—Rothschild's price, 9*l.* 5s. ; seconds, 9*l.*

Antimony dull ; 72*l.* to 73*l.*

Dividends Declared and Announced for Week Ending January 3rd.

Accident Insurance	5 per cent.
Alliance Financial Corporation, Ordinary	10 per cent.
Alliance Financial Corporation, Founders'	30 per cent.
Assets Realisation	16 per cent.
Assets Founders' Shares	5¾ per cent.
Anstralian Mntual Shipping	6 per cent.
Bank of Roumania	6s. per share.
Bank of Constantinople	5s. per share.
Brazilian Extract of Meat and Hide Factory	4 per cent.
Canadian Pacific Railway	5 per cent.
City Bank	11 per cent.
Colorado Mortgage and Investment	1s. 3d. per share.
Cresceus, Robinson and Co.	6 per cent.
Debenture, Guarantee, and Investment	5 per cent.
English, Scottish, and Mercantile Investment Trust, Deferred	2s. 6d. per share.
Gordon Hotels	8 per cent.
Halifax and Huddersfield Union Banking	10s. per share.
Home and Foreign Investment and Agency	8½ per cent.
Henry Bentley and Co.	12 per cent.
Henry Ford and Co.	12½ per cent.
Indemnity Mutual Marine	6s. per share.
Leeds Fireclay	6 per cent.
London Tramways, Ordinary	11s. 6d. per share.
Liverpool United Tramways	5 per cent.
London and Lancashire Life Assurance	10 per cent.
London and Yorkshire Bank	8 per cent.
Mercantile, Finance, Trustee and Agency of Australia	10 per cent.
Northampton Brewery	10 per cent.
Newport Abercarn Coal	6s. per share.
New South Wales Mortgage, Loan, and Agency	5 per cent.
Veuve Mounier et ses Fils	10 per cent.
Waterlow Brothers and Layton	9½ per cent.
Welford and Sons	20 per cent.

COLON GOLD MINES, LIMITED.

Gold Bearing Alluvial for Many Years' Working.

A report by the directors shows that great progress has been made during the past year. Mr. Russell, the superintendent, arrived with the chairman (Mr. Sankey) on the mines in September, 1889, and the work of opening and equipping the mines has since proceeded with great rapidity. The construction of the ditch carrying the water supply for hydraulicking has been a work of considerable labour. Its length of 17 miles is now completed, and affords a delivery of 500 miner's inches in the dry season, and considerably more in the rainy season. This supply is believed to be ample for present needs, the deposit being soft and friable, and free from pipe-clay and large boulders. In addition to the original block of nine mines acquired by the company, a portion of the adjoining Sabandija estate has been added by purchase to the company's property, comprising valuable water-rights, timber, and a convenient outlet for tailings, as well as an additional mine ; so that the company now own no less than 10 mines, and an area estimated at 1,360 English acres. Two of these mines (the Margaritas and the Quebradona) have been selected for the first attack ; they have been thoroughly mounted with the best hydraulicking plant and appliances, and already two runs have been made through the old Spanish tailings and *débris* towards the rich deposit. This preliminary clearance has yielded, from the first run, some 120*l.* worth of gold, while the second run (cabled since the period covered by the accounts) produced gold worth 270*l.* The gold is found to be of a high grade, and the results augur well for the time when the sluices reach the main gravel beds. The superintendent, in concluding his report, says :—"It is with great pleasure I feel in a position to give my opinion that the properties acquired by this company form, as a whole, a most complete and valuable mining property, and contain an area of gold-bearing alluvial soil sufficient for many years' successful working." Shareholders have of late been very anxious to receive news, and we are glad to be able to place this satisfactory report of progress before them.

REPORT OF MEETINGS.

GOLDEN GATE ALLUVIAL SYNDICATE, LIMITED.

CONFIDENCE IN THE COMPLETE SUCCESS OF THE ENTERPRISE AND IN COL. McLAUGHLIN UNABATED—TESTIMONY TO THE VALUE OF THE ONE AND THE INTEGRITY OF THE OTHER—SPEECHES BY THE CHAIRMAN AND MR. PECHEY.

THE second ordinary general meeting was held at Winchester House, on Wednesday, "for the purpose of receiving and considering the revenue account and balance-sheet, and the report of the directors, and electing directors and auditors in the place of those retiring. "On the conclusion of this meeting, an extraordinary meeting of the company was held for the purpose of considering and, if so determined, passing the following resolutions :—

1. "That the capital be increased to 80,000*l.* by the creation of 15,000 new shares of 1*l.* each, which shall rank *pari passu* with the present capital." 2. "That 13,000 of the said 15,000 shares shall be forthwith offered at par to the members in proportion to the existing shares held by them in the manner prescribed by clause 52 of the articles of association of the company." 3. "That the remainder of the said 15,000 shares, and also any portion of the said 13,000 shares not taken by the members as aforesaid, shall be issued at such time or times, to such person or persons, and upon such terms and conditions, and at such price or for such other consideration as the directors may from time to time determine."

FRANK HODGKINSON, Esq. (chairman of the company), presided.

E. HARVEY, Esq. (secretary), read the notice of meeting.

SHAREHOLDERS KEPT POSTED UP.

The CHAIRMAN, who was received with cheers, said : It hardly seems necessary that I should make a long speech to you to-day upon this, our common enterprise, because so many post-cards and notices have been issued to you from the office at various times that you must have been kept about as well informed as to what is going on out there as we have been at the board. Of course we have had to contend with great difficulties, but I hold that those difficulties, which have existed for many thousands of years, only go to prove that the gold has never been touched which lies in the bed of that river. *It is there.* (Cheers.) Now we have not lost either time or confidence in this enterprise. The elements have been against us—that is all. I am frequently asked, and so are my colleagues, "Well, what about Golden Gate?" Well, gentlemen, we have always said it is a question of the elements. You know last year there was a snowfall in California which was abnormally heavy. There had not been such a fall of snow in the Sierras for many years before, and when that snow melted it did so slowly, and lasted through the summer. It made the river swollen, and hence Col. McLaughlin could uot get into it for work. He saw it was then necessary to increase his dam and make it a structure that would stand any winter's flood. He has had a severe storm of two days or more, in which that dam has stood the test perfectly, and has written to say he is so satisfied with its stability that if anything happens to it he will advance one-third of the cost of placing it in position to coutend with any future tempest that may burst upon it before the summer mining commences. (Cheers.) His opinion is better than that of anybody else, because he is a thorough river miner. He is a man of wide experience, and is looked up to as an authority in America. He is very proud indeed of the way in which you have backed him up and subscribed new capital, and he is still by far the largest shareholder. He has sold none of his shares—in fact he has increased his holding. I repeat, he is very proud of the way in which he has been

BACKED UP BY THE ENGLISH COMPANY,

after the disaster that happened last year, and he looks forward with the greatest coufidence to the future. He says the people iu America who fail on a first attempt throw the whole thing up, but I have told him that in John Bull he has a very different person to deal with so far as tenacity is concerned. It will be for you at the second meeting to say whether you will go on or not. Any discussion on that point will be more appropriate then than now. The business before the meeting is the report and accounts, the reception and adoption of which I now formally beg to move, and at the same time to invite discussion and questions upon them. (Cheers.)

Mr. W. A. ELLIS (director) : I second the motion.

Carried unanimously.

The CHAIRMAN : Two of the directors, Mr. W. A. Ellis and Col. R. C. H. Germon, retire, and I hope you will re-elect them unanimously. We work very harmoniously as a board.

Mr. HARRY MAGNUS : I shall be happy to propose that these gentlemen be re-elected.

Mr. G. G. TURNER seconded the motion, which was carried unanimously.

The CHAIRMAN : During the past year Messrs. J. T. P. Pechey and Mr. T. S. G. Kirkpatrick have been elected to fill vacancies at the board, and the shareholders are asked to confirm their appointment. (Cheers.)

Mr. WYE : I have great pleasure in moving the confirmation of the election of these gentlemen.

Mr. PEAK seconded the motion, which was carried unanimously.

Mr. J. R. TURNER proposed the re-election of the auditors, Messrs. Pixley and Co.

Mr. LONSDALE seconded the motion, which was carried unanimously.

VOICE OF EXPERIENCE.

Mr. PECHEY (who was heartily received) : Perhaps you will allow me, on behalf of my colleague, Mr. Kirkpatrick, and myself, to thank you for the honour you have done us in confirming our appointment as directors. To me it is a great pleasure to be connected with this Golden Gate Company, for I have had some 28 years' connection with alluvial mining interests in California, and I do not depart one iota from the opinion I have always entertained—that this is going to be, perhaps, the most successful of all the alluvial companies that have ever been started in that State. (Cheers.) It is, of course, to you, gentlemen, as great a disappointment as it has been to me that we have, so far, been able to obtain no results ; but, as the chairman was saying just now, I do congratulate myself on that distinguishing trait of Englishmen that they never allow themselves to be beaten, and I think we are all going to justify our reputation in that respect in this company, and to put into practice the motto,

"IF AT FIRST YOU DON'T SUCCEED, TRY, TRY, TRY, AGAIN."

Especially in this company must we remember that the causes which have prevented us from getting any return this season are causes over which one could have no possible control. To myself this has not been such a great disappointment as it may have been to many of you, because I have been prepared for it. Only the other day an old friend came up 100 miles from the country to look at those wonderful photographs that we have of the mine, and he said to me (I hope you will pardon me for being a little personal for a moment), "What you told me has come to pass." I said, "What is that?"

MR. PECHEY FISHES AND PROPHESIES.

"Do you remember when we were fishing in Derbyshire you told me it was possible, if not probable, that, owing to the high water prevailing this season in consequence of last winter's snowfall, we should not be able to do any mining at all this summer." I had forgotten the circumstance, but still, that has been my opinion all along. I never sold a share on the strength of it, because I thought he would get into something good from the upper gravel. I am quite sure that during the coming year we shall be amply repaid for all our patience and perseverance. I have no doubt for a moment as to the strength of this dam.

PITH OF LAST REPORT.

I will read you the main features of the report, which is a week later than that of the directors—

"The head-dam is absolutely stronger to-day thau before the storm. Its decks and buttresses are now water-tight, and two-thirds of the strain removed from it by means of the opened gate and wing. The sub-dam remains in place, as can be seen in photograph No. 1, which shows the river falling over its crest. This forms a spleudid body of water back of it, which acts as an apron to the river uow flowing through the waste-gate and wing, and when the full river flows over it—as it will when the main flume is out—the canon itself will form a back-water below the dam, that will serve this purpose. There cannot now be any doubt as to the stability of the dam, as the water was washing over its entire crest before the waste-gate was opened, yet not the slightest strain is anywhere observable."

The dam has passed through a terrific storm, during which at one time the water was over its crest. I do not doubt that it will stand not only for this season but for many seasons to come. There have been many good-humoured observations in the Press as to Col. McLaughlin. It is said he is always cabling about what the weather has been. Of course he is, because that

STRIKES THE VERY KEY OF THE WHOLE POSITION.

If the weather had held good for a few days longer out there we should probably have had some very good returns. I have here extracts from a private letter, in which Col. McLaughlin says :—

"I have not mentioned it in any official report, because it would look too much like 'if,' but I honestly believe that three days' more work would have brought us to the pay gravel below that quartz ledge which I have so frequently mentioned to you, and that we would have taken out gold by the bucketful. We got three pieces of rough gold while prospecting the last day we worked in the river at this point, weighing from $1 to $2 each. When you know that river gold is invariably smooth and fine—'scale' in fact—you can see the story that this rough gold told the miner. Turner, the foreman at this place, was in a fever of excitement during our last two days' work here, as he *knew* the certain wealth beneath us from his contiuual prospecting, and was more than anxious to be the first to reach *pay*." You will ask what prospect there is as to having such a winter this year as we had last. All I can tell you is that a very heavy snowfall, or rainfall, in California is invariably followed by a dry year. I reached California in the August of 1862, and the winter following was the severest that had ever been known, for during its continuance there was a rainfall of 39 ins. I was looking over my old diaries the other day, and found that the year following we did not get a drop of rain until the 20th of December, and that the whole rainfall for that season was under 11 ins., and the year succeeding that 10 ins. There is not the slightest probability that we shall have such an exceptional rainfall or snowfall as last season. I see by the Californian papers that the season has beeu oue of exceptional dryness.

QUITE TRUE.

I, of course, know that a great deal of the future of this concern, as also of Golden Feather, turns on Col. McLaughlin. Friends of mine have said to me, "I suppose you still pin your faith to Col. McLaughlin?" "Yes, I do ; and so would you if you knew as much about him as I do." (Cheers.) Not only do I know him personally, but I hear from all my friends the same testimony as to his honesty, his integrity, and his ability. (Cheers.) Only the other day au engineer went to Golden Gate, aud wheu he came back he said, "This is one of the boldest schemes that has ever been carried out in California, and only one man could have doue it, and that man is Col. McLaughlin. The only marvel is how the work could have been carried out so cheaply." Such a report, coming as it does from one of the leading engineers in California, shows, at all events, that your money has not been wasted or your resources improperly expended. (Cheers.) If you want to kuow more about the property come to the office and see the photographs and listeu to the story of the work they represent, and then the marvel will be to you, as it has often been to others, not that the work has cost 30,000*l.*, but that it has not cost 300,000*l.* (Cheers.) As to the results of the prospecting carried on so far, I am able to speak from practical knowledge of the subject. I can assure you that all tests that have been made, the $1.300 panned out in 70 hours with two rockers is simply marvellous, especially considering the circumstances. It is something like

$20 DOLS. PER HOUR PER ROCKER.

If he had the place sufficiently opened to sluice it instead of to work it by rockers the result would have astonished you. We have still the most absolute confidence in the riches to be wou from this river bed. Its past productiveness is a matter of history. What has been

taken out from various points of this Feather river is marvellous. We have 3,000 ft. untouched, and in the adjoining property (Golden Feather) 8,000 ft., and if this dam stands, as I do uot doubt it will, the wiuter's storms, you will see results during the coming summer—possibly in June or July next—which will amply repay you for all your patience and all your perseverance. (Cheers.)

CONFIDENCE OF THE COLONEL.

Col. McLaughlin is so satisfied with the prospects beforc us that he has become one of the guarantors of these 10,000 shares which we tell you have been guaranteed. He has never had one penny from this company in cash, and he has more shares to-day than he had at the beginning. He has never received any salary. We asked him a month ago whether he would accept the same terms that he offered us in Golden Feather—1 per cent. after 5*l.* per share had been returned to the shareholders, but in reply he said :—

"I heartily thank the board for the liberal offer covered in their cable No. 1; but I beg to reiterate my answer as covered iu cable No. 2. I shall be more than pleased to give the company my services without remuneration, as heretofore, convinced, as I now am, that the large block of stock that I hold will net dividends that will amply repay me for past labour and disappointments."

There is one gentleman present whose views I should like you to hear, Mr. Hewitt, who visited the mine two or three months ago. (Cheers.)

Mr. ELLIS (director): Mr. Pechey has just thanked you for the confirmation of his own and Mr. Kirkpatrick's appointment to the board, and I can ouly say that Mr. Pechey and Mr. Kirkpatrick have been of the greatest service to us; but I have risen to thank you for my re-election and that of Col. Germou. Both of us have been connected with this company from the beginning. I may say I never had to do with a compauy that has given me so much satisfaction. We have always felt we have had a man on the other side in whom we could

PLACE THE MOST IMPLICIT RELIANCE.

The directors of some companies arc always in a state of anxiety as to how far they can place confidence iu the reports sent home by their managers, but we have never had the slightest fear as to either the ability or the trustworthiness of Col. McLaughlin. We have had the advantage of seeing him here on the two occasions he has visited this country, and I must say I never met a man who inspired me with greater confidence. The speaker then proceeded to read the last letter of Col. McLaughlin, which was written on the 8th December, the main points of which had already been read by Mr. Pechey.

Mr. THOMAS HEWITT: I have no official connection with the company, except an official connection which a shareholder has with every company in which he holds shares. I did not expect to attend here, or to have any remarks to make, but as Mr. Pechey and the chairman have suggested I should do so, I am very happy to give such information as I can as to the recent visit I made to the mine in question in the early part of September. I went in consequence of the considerable interest held in this company and the adjoining company—the Golden Feather Channel—both by myself and friends. I weut to the West Coast of America for the purpose, I may say, of prospecting not only the mine but the colonel, as in all the opinions I have received I may say there has been a very considerable personal element in this matter; that is to say, the mine might be good, but the colonel might be bad. On the other hand, the colonel might be good, and the mine bad, and under these circumstances we felt it was just as well I should go there and see what was to be seen. The colonel was an absolute stranger to me. I did go, and during several days I employed myself in wandering about the ravines which led to this memorable river, and the first thing I learnt from those well acquainted with gold mining was the extraordinary richness in gold of the land which bears upon the river. Mr. Pechey is an old and practical miner of many years' standing, and I am glad to see him on the board as being a warranty of the success and experience of the directors. (Hear, hear.) I may say to those who do not understand the lie of the country it is absolutely essential for understanding the prospects of the mine to say, that almost every few inches of ground has been worked at one time or another for gold, and evidently with great success; inasmuch as it has been continued in the Feather Valley I should say for 8 or 9 square miles; even at the present time it is being worked a second time by Chinese wherever they have the opportunity of reachiug it. The principal idea, I discovered, was this, that all this gold had been left on the gravel and the soil leading down to the river. The river itself must, through centuries, have acted as a sluice, washing the gravel down into the bed of the river, where it is left. There has been a general opinion in the locality that the operations of this company in the end would turn out a success. The people about there are rather different to what we are; they are well-accustomed to river miuing, and talk of their rockers, and use various mining expressions not as we do as something rare, but as everyday occurrences. There was a general concensus of opiniou that in the end the company would be a success provided the engineering works stood. I may say that a more substantial work than the present dam could not possibly be invented. All precautions have been taken for protecting it against possible storms. Further, from inquiry I made in the neighbourhood I fouud the colonel was a man not only of rectitude, but having a reputation for sterliug truth and probity which very few men in the neighbourhood had, and which, to my mind, is of far more importance than the quantity of gold that might be found, inasmuch as that might alter by hundreds of thousands, or tens of thousands, as the case may be. Personally, I had the benefit of four or five days' close communication with him. I inspected the works he had carried out, not only with regard to the Golden Gate but the other works effected by him. The Miocene Ditch conveys a very inadequate idea by its name. The ditch is an immense structure, carried over valleys 800 ft. or 900 ft., conveying the better part of a river on scaffolding, until at last it is carried the entire length of 36 miles. That is a proof of the capacity of the colonel, and enables you to gauge the quality of the man who has the interests of the company at stake. The works, so far as they have been constructed for the company, were most substantial, and very well calculated to withstand the worst weathers we have any right to anticipate during the ensuing winter. The colonel was full of hope at that time of being able to get to the river bed this year; he said it would be a most marvellous thing if he did, though he meant to do it. Circumstances over which he had no control, namely, the *débris* left by former floods, has shown that his calculations were not to be verified. But small blame to him. The speaker added that this was, of course, a mining speculation, but they had every reason to anticipate that the hopes of the founders would be verified. (Applause.)

The meeting was then made special, when the following resolutions were unanimously agreed to :—

(1.) "That the capital be increased to 80,000*l.* by the creation of 15,000 new shares of 1*l.* each, which shall rank *pari passu* with the present capital." (2.) "That 13,000 of the said 15,000 shares shall be forthwith offered at par to the members in proportion to the existing shares held by them in the manner prescribed by clause 52 of the articles of association of the company." (3.) "That the remainder of the said 15,000 shares, and also any portion of the said 13,000 shares not taken by the members as aforesaid, shall be issued at such time or times, to such person or persons, and upon such terms and conditions, and at such price or for such other consideration as the directors may from time to time determine."

A hearty vote of thanks was passed by the meeting to Col. McLaughlin for his exertions on behalf of the company.

A vote of thanks was also passed to the chairman aud directors.

The meeting then separated.

The company have just received, January 2nd, 1891, the following cablegram from their manager at Oroville:—"Company affairs in first-class order, all flume will be stacked and works fiuished about the end of the week, and claim in shape for winter."

THE NEW ZEALAND GOLD EXTRACTION CO. (NEWBERY-VAUTIN PROCESS), LIMITED.

A COMPANY CARRYING ON NO BUSINESS, AND THE SHAREHOLDERS TAKE SO LITTLE INTEREST IN IT THAT PROCEEDINGS ARE DELAYED FOR WANT OF A QUORUM.

THE fourth annual general meeting of this company was held at Winchester House, Old Broad Street, on Monday, the 29th December instant, (1) To receive the report of the directors and statement of accounts to November 30th, 1890; (2) To re-elect as a director Mr. Steele, who retires in accordance with the articles of association; (3) To appoint auditors for the ensuing year, and to fix their remuneration.

Mr. F. Thorn presided.

So little interest appears to be taken in the company by the shareholders that there was considerable delay in obtaining the very small quorum required of seven members.

At 2.30 p.m., the meeting having been called for 2 p.m., the quorum was in attendance, consisting of the three directors, Messrs. F. Thorn, P. Comiskey, and Steele;. Mr. W. H. Clark (the secretary), and three shareholders, of whom two had been sent for.

The SECRETARY then read the notice.

The CHAIRMAN said he regretted the delay in obtaining the quorum, and he would not keep those who were there by pretending to make a long speech. The company had simply

NOT BEEN CARRYING ON ANY BUSINESS,

but had been waiting for improved methods for the extraction of ore. The board had, however, not been idle, but had been in constant communication with the New Zealand board. The directors had had under consideration the working of other companies' stuff on their own ground, and they had had interviews with certain companies with a view of coming to some arrangement, but up to the present time it had not been possible to carry out any arrangement on the spot. They could only wait the development of new processes. Having dealt with the accounts, he concluded by moving the adoption of the report, which was duly seconded and carried, aud the other formal business having been transacted, the meeting separated.

KOHINOOR AND DONALDSON, CONSOLIDATED.

CONFIDENCE IN THE MINE DESPITE PAST FAILURE.

THE ordinary general meeting was held at the company's office, London Wall, E.C., on Wednesday.

Mr. Bernard Gibson presided.

The SECRETARY (Mr. W. H. Rowe) read the notice conveuing the meeting.

The CHAIRMAN feelingly explained that Mr. Hopkins was absent from the chair that day on account of a most painful family bereavement; he alluded to the death of his eldest son. Referring at some length to the great services Mr. Hopkins had rendered the company, to his devotion to the interests of the shareholders, and to his sacrifices of time and money in his efforts to make the company a success, he said that it was most discouraging and disheartening that it had not been possible to send out a more cheerful report than the one before the meeting, The mine was now shut down, as explained in the report, and all they could do was just to leave things in the hands of the directors. If Mr. Hopkins could not make a success of it, he, the chairman, felt sure that no one could. He formally moved the adoption of the report and accounts.

Mr. PURVIS seconded the resolution, and confirmed the chairman's statements in respect to Mr. Hopkins, who had done more than any man could expect, and whose strenuous efforts for the well-being of the company deserved every success, but had most unfortunately, as yet, not commanded it. Referring to his (the speaker's), visit to the mines some year or two back, he was most favourably impressed with all he saw. He then sought the opinion of reliable men, skilled in mining, and they unanimously agreed as to the great value of the property. All the reports, in fact, which they had from time to time obtained on the mines were of a most favourable and encouraging nature—and the surprise was now as great as the disappointment was keen, that the results so far had been so barren of good. He read an extract from a letter from Mr. Elliott—who, unfortunately, was not well enough to venture

out of doors—in which he expressed his continued confidence in the mines, notwithstanding the past failure, and his belief that the manager's last report on the shaft was significant of a change for the better.

The resolution was then put to the meeting and unanimously agreed to.

The retiring director, Mr. John Elliott, was unanimously re-elected, on the motion of the CHAIRMAN, seconded by Mr. MADOCKS.

A vote of condolence with Mr. Hopkins and his family in their painful bereavement was unanimously accorded, and the proceedings then terminated.

GOLDFIELDS OF URUGUAY, LIMITED.

THE MEETING IS POSTPONED OWING TO THE LAMENTABLE DEATH OF THE CHAIRMAN'S ELDEST SON.

THE meeting of this company, called for Monday last, was only held *pro forma*, and was at once adjourned till a date convenient to Mr. George Hopkins to attend. The cause of this adjournment was the premature death of his eldest son, a young gentleman of great promise and ability, who had merely attained the age of 28. The greatest sympathy was expressed with Mr. Hopkins by the shareholders in his terrible bereavement.

THE TAMBRACHERRY ESTATES CO., LIMITED.

THE YEAR DOES NOT PROVE SUCCESSFUL — A COMMITTEE APPOINTED TO CONFER WITH THE DIRECTORS AS TO THE FUTURE POLICY.

THE niuth annual general meeting of the shareholders in this company was held at the Cannon Street Hotel, London, E.C., on Saturday, 20th December, to receive the directors' report and statement of accounts to 30th April, 1890, and to transact other business.

Mr. Jas. Labouchere presided.

Mr. H. TOLPUTT (managing director) read the notice convening the meeting.

Mr. SMITH moved the adjournment of the meeting, Saturday being a most inconvenient day for shareholders to attend.

Mr. WATSON seconded the motion, which was put to the meeting and lost.

The CHAIRMAN: Gentlemen, this is the first time we have held a meeting on a Saturday, but we had no other chance of bringing this meeting before Christmas.

THE RESULT OF THE YEAR'S TRADING.

The directors are very sorry the results of the past year are not very satisfactory. They know perfectly well that they are blamed, and they know that they are blamed for things which they cannot help. One of the principal reasons why we have not shown better results is that the prices realised for bark have been so very poor this year. We did very well with our coffee, but we did not do well with our bark. We might be blamed for having taken a wrong view of the market, but beyond that I do not think anything can be said against us. We have one dark spot in our report. 735*l.* has been obliged to be put to suspense account, owing to the failure of the company's agents in Calicut. We have not written it off, because we are trying to get the money back in instalments. We have one bright spot, and that is that the rupee paper, which we have held for so long, we have been able to sell at a satisfactory average. Rupee paper was taken at 77, and it stands on our balance-sheet at 77. When the market went up we began selling at 81, and sold up to 85½, making an average of 83½. We do not claim any merit for having made a profit, but we were only too happy to realise it when we got the chance.

DISTINGUISHING FEATURES OF THE REPORT.

This report distinguishes itself by being a gloomy one. There are no features put in here by which anybody can say it will be better next year. We hoped to be able to say it, but we are on the eve of a very small coffee crop, and we do not know what the results will be for the current year, which is from 1st May last till 30th April next. This is our ninth annual meeting. In December, 1884, we having given up the idea of mining, we made up our mind to cut down the capital of the company, so we reduced it from 160,000*l.* to 100,000*l.*, the number of shares remaining the same, but being reduced from 20s. to 12s. 6d. We were able to write off everything that was due, and our success at first led us to believe that we should really be able to pay a dividend. But taking the average of the six years that have followed, I find in that time the balance of profit has only been about 2,000*l.* Now, there is one thing that we felt at once when we received these very discouraging reports of the current coffee crop in April last, and that was that we, as directors, should forego our fees, which we have accordingly done, and Mr. Tolputt has relinquished a part of what is due to him as managing director, and for the past year has only taken 250*l.* It has been suggested that if this company is to go on the London expenses ought to be cut down. It has also been suggested to us that we have not been energetic enough in looking for other sources of revenue, and on the subject of revenue and

THE FUTURE OPENING OUT OF THE ESTATES,

the directors received a deputation some few days ago of some influential shareholders, and there has been a couference on the views that were taken on both sides of the question. We all agree about further reduction of expenditure, and I shall leave it to Mr. Tolputt to make his own statement as regards that, but we do not all agree as regards the future in planting tea. We have asked you to take 7,500*l.* of debentures, as the directors do not feel justified in going into. It was then suggested that I should offer from the board to-day to confer with a committee of three gentlemen, to be named by the shareholders, about every point that has been discussed. We are willing to do everything that is possible to meet the views of the shareholders, and as the position of the company will have to be gone into very carefully, we propose that the best way to do that would not be to adjourn the meeting, but to ask three gentlemen to offer themselves to confer with us immediately after the holidays. The chairman concluded by moving the adoption of the report and accounts.

Mr. TODHUNTER asked how it was that the accounts, which were made up to 30th April last, had only now been submitted to the shareholders.

The CHAIRMAN said the accounts had to come from India to be checked. This year they had held back the sale of the bark, the market not being favourable, and the board had reason to believe there would be a better market. The directors had always wished to meet the shareholders earlier, but this year it had been impossible.

VIEWS OF A LARGE SHAREHOLDER.

Mr. PASTEUR said, as one of the shareholders who had the conference with the directors on the affairs of the company, he wished to make a few remarks. The accounts which they had received were not pleasant for the directors to possess, nor for the shoreholders to receive, and the report was very far from encouraging. They quite admitted that the directors were not accountable for the weather and influences of climate, and he was williug to give them credit for having done the best under the circumstances, but it seemed to him the state of things disclosed by the report was one which made it very necessary to have an enquiry into the affairs of the company, and especially its future prospects. He was very glad to hear that the chairman, in the name of the board, had invited some of the shareholders to consult with them. Two thiugs appeared to him to be necessary—the cutting down of the expenses and the cultivation of tea. They had before them the experiment in Ceylon, where the worn out coffee estates had been turned into tea gardens. They knew also that in the district of the Wynaad tea had been planted, and was paying, and also further south. Of course money would be required for that purpose, and he, for one, had very great objection to raising money on debentures. (Hear, hear.) That was a matter that would have to be gone into by the committee. He wished to name as members of the committee Mr. Joseph Todhunter, Mr. James Patry, and Mr. James Cull.

Mr. SAMPSON suggested Mr. Pasteur as one of the committee.

Mr. TOLPUTT (managing director) said the directors were requested to receive a deputation, which they did, and which was represented by Mr. Pasteur and Mr. Patry, and the views expressed were very much ou the lines which Mr. Pasteur had laid down. As far as the office expenses were concerned, he made up his mind a year ago that this should be his last year as managing director. He could honestly say that during the time he had been in office he had saved at least five times as much as he received from the company. The reason they had not planted tea was they had no money to do it. If the shareholders liked to plant tea he had no objection to it, but they would have to find the money to do it with, and also to run considerable risk. The directors had been cautious in the matter, but he thought they had some justification for being cautious.

After a few remarks by the CHAIRMAN, the report and accounts were adopted and the committee elected.

The proceediugs then closed.

SAM CHRISTIAN GOLD HYDRAULIC CO.

MR. WEBSTER VIEWS THE POSITION OF THE COMPANY WITH SATISFACTION, AND ITS FUTURE WITH CONFIDENCE.

THE ordinary general meeting of the shareholders was held on Monday, at the Charing Cross Hotel.

Mr. E. Forster Webster, C.I.E. (the chairman of the company), presided.

Mr. ARTHUR W. WELLS (secretary) read the notice convening the meeting.

MR. HAMBLEY'S OPERATIONS.

The CHAIRMAN: Gentlemen, at the last meeting, held a few months ago, Mr. Hambley, our managing director, gave you a very full account of the present state of things at the mine, and what his opinion was as to our prospects in the future. I have very little to add now. You have seen the last account that we have received, which seems to be favourable. "The vein upon which we are now driving is as large as it ever has been, measuring about 2 ft., with a footwall of firm slate, and a stiff but crumbly clay on the hanging wall. The matrix of the vein is a brecciated quartz highly stained with the oxides of iron and manganese mixed with slate," and so on. Well, Mr. Hambley told us that he believed we were in the vicinity of some rich bunch of ore, and that opinion seems to be held by Mr. Young, who is on the spot. We hoped to have had a letter from Mr. Hambley, but the mail is late, but as soon as a letter arrives we will circulate it to you. I will now turn to the accounts, and there, under the head of debtor in the profit and loss account, you will see a charge for 300*l.* for directors' fees. I wish to say that we have not drawn any fees since February. Directly we found we were getting into difficulties, and that the money we had was not more than was required for the working of the mine, we stopped the fees, and we have no intention of taking any until we are in more prosperous times, so that from February up to now we have drawn nothing, neither shall we ever do so until the company is in a better position. Another point I should like to draw your attention to is the money available. At the bankers we had 1,406*l.* when these accounts were made up, 5*l.* in the office, and 100*l.* and some shillings at the mine. In addition to that we have sold since the accounts were made up gold valued at 365*l.* 12s. 5d., and there is gold at the mine worth about 100*l.*, so that we can go on working as we are doing for several months to come, and still have money in hand. The real question is: What reports are we going to receive between now and the 1st May next? If they are favourable we may hope to succeed altogether. If they are unfavourable, we still have a very valuable property and plant, which we can sell, if the shareholders like, at a handsome price, and divide the proceeds amongst us. I do not think I have anything more to say now, except that I propose that the accounts and report be now adopted. If any gentleman has any questions he would like to ask I shall be happy to answer him.

Mr. H. BINNY WEBSTER seconded the motion.

IN THE CITY *v.* THE WEST END.

Mr. Spicer said that before that resolution was put he should like to propose an amendment. He would say that it was a mistake that that meeting should be held at the Charing Cross Hotel instead of in the City. He understood that it was necessary that the meeting should be held before the end of the year, but he thought it would have beeu better to delay it until the latest possible date, and it was still more important that they should have had the meeting in the City, so that the shareholders might have had a better chance of attending than they appeared to have had on that occasion. At least they ought to have had some chance of being able to discuss, if necessary, the report and balance-sheet. It seemed to him that the holding of that meeting was a perfect farce. They were told that they had a quorum. They had five shareholders present, and it seemed to him an utter absurdity to hold an annual meeting with five shareholders present, especially when three of those five were directors—at least, there were two directors and the secretary of the company. He would not say anything about the report, because it seemed as if they had scarcely any time to talk about it. He was, however, very glad to hear from the chairman that the directors had agreed to forego their fees until the company was in a position of paying its way and returning something to the shareholders. He remembered that they had had a similar assurance at the last meeting he attended. He would certainly say that it appeared to him that their managing director was very considerably overpaid when he was paid 750*l.* a year.

The Chairman : Not for the present. That has ceased.

DISPIRITING INVESTMENT.

Mr. Spicer, continuing, said that when he first became connected with the company—and he might say that he paid par price for his shares ; he did not buy them at 6d. or 1s.—but when he went into that company he was given to understand—not of course by any person connected with that company—that that company had, as was usual in all mining companies, been through its troubles, and that they were all surmounted, that was to say that the mine was to be a hydraulic mine, that a large reservoir of water had been obtained and conducted over some miles of country to where the mine was supposed to be, and all that remained to be done was to commence working the hydraulic machinery and washing out the gold, and that the mine would pay a very handsome profit. Well, he was very glad of it.

MR. HAMBLEY'S MANAGEMENT.

He presumed that Mr. Hambley was the managing director at the mine at that time, and he therefore held him primarily responsible for all the money that was spent upon bringing water to that mine, and to the best of his belief the attempts to work that hydraulic machinery only showed that they could get a certain amount of gold, which was not sufficient to pay the expenses of getting gold by the hydraulic process. He had personally no confidence in Mr. Hambley as managing director of that mine, and that was the reason why he moved. as an amendment, that that report and balance sheet be not adopted, but that the meeting be adjourned until some convenient date—say in a fortnight's time—and that the meeting be held at the Cannon Street Hotel, or some other place in the City, and that a notice be sent to the shareholders in the usual way.

A Shareholder remarked that he did not think it was of any use adjourning the meeting, because they were going to have another meeting in the course of a few months time.

The Chairman : We have had a meeting only a few days ago. Perhaps this gentleman was not present.

Mr. Spicer : I was not, sir.

The Chairman then said that the managing director was there, and laid before the shareholders a very full account of all they had done. There was no doubt but that they had met with great difficulties in that hydraulic mine, in consequence of the "band of chert" which they came across, and the difficulty in passing through the crevices in the gold, and so on. They had had a very full meeting, a number of shareholders being present, when all matters were thoroughly discussed, and at the present moment they had nothing to do but to give their formal assent to the passing of those accounts. They should hold another meeting in the spring, when they should come to a definite conclusion as to whether they should go on or close.

The amendment not being seconded,

The Chairman announced that he could not put it to the meeting. He then put the original motion for the adoption of the report and accounts, which was carried.

A Shareholder : There is a certain amount of money that is due for unpaid calls, 400*l.* odd. He would like to know whether that was a bad debt, or was it likely that the board could get it if necessary.

The Chairman, in reply, stated that the matter was before their solicitor. They were doing their best to get it.

The Chairman then moved the re-election of the retiring director, Mr. H. Binny Webster.

Major Jebb seconded the motion, which was carried unanimously.

The auditor, Mr. Fred. Maynard, was re-appointed.

A vote of thanks to the Chairman for presiding was then carried unanimously.

CHAIRMAN DOES NOT DESPAIR.

The Chairman, in reply to the compliment, said that he hoped that the board should meet them again as soon as possible. The shareholders could not be more anxious than they were to put things on a favourable footing. The shareholders must remember that the board had a very great deal more money in the company than the shareholders, and they had no intention of sitting there and drawing money from the shareholders, and they should draw nothing from them until they could do so in a fair and legitimate way. He did not despair, for he was quite certain that there was a great deal of gold in the mine, and the assays which they had already had were extraordinarily good, not only in the quantity of gold but also in the quality of the quartz, which was reported to have been singularly free from all adverse mixtures, and if they came upon one of those great pockets they should see their shares run up again.

THE GOLD ESTATES (TRANSVAAL) CO., LIMITED.

The ordinary general meeting of this company was held recently at the City Terminus Hotel.

Mr. Alex. Davidson presided.

The Secretary (Mr. A. Fell) read the notice calling the meeting.

The Chairman said that the year under review, as everyone connected with the Transvaal was aware, had been a very bad one for their operations, and much of the directors' work had therefore been below the surface, although it had been none the less hard. He had very little to say with reference to their properties. The Lydenberg Company had not yet reached a dividend-paying state. He thought, however, that when the extra stamps were at work they would be able to expect a dividend, and he hoped in a short time their expectation with regard to that property would be realised. Their manager was residing on the farm, South Gravenhage, and he hoped in a short time to be able to prove the reef, and when that was done, it would be a question whether to sell the property or develop it. The properties adjoining Montrose and Moodies had been visited by Mr. Bunkeil, who sent the board a report of a very satisfactory character. They had also three farms on the Swazi Border, adjoining which there was the

"PIGG'S PEAK CONCESSION,"

about which the shareholders had no doubt read, and they had instructed their manager to send them a fully-detailed report, as to their position with regard to the Devil's Reef. Those were their most important properties, but they were also connected with other minor companies. He had nothing further to say with regard to the properties. Their reserve fund was invested in Consols and in loans, which were all in a good liquid form. It was their intention to manage the company on the most economical scale, and to keep the expenditure as low as possible. They had, therefore, voluntarily reduced their fees by one-half, and the expenses of the office as much as possible. The local board had also offered to reduce theirs. He hoped that the company will have a long and prosperous career. He concluded by moving the adoption of the report, which was agreed to, and other formal business having been transacted, the proceedings terminated.

THE YURUARI CO., LIMITED.

We are informed by the secretary that the manager, under date 12th December, reports :—

I am pleased to state that after long delay in transit the Ingersoll drills arrived last Friday, and I lost no time in putting one to work iu No. 5 drift west of water shaft, the most promising part I can at present discern in the mine. I am sorry to have still to report that miners are extremely scarce, and I do not now anticipate the return of sufficient to meet the requirements of our various stopes aud levels till about the middle of January. Meantime I am utilising those here for experimental purposes in terms of chairman's suggestion—viz., in the levels to the east of Cenicero, and, as I have stated above, to the west of the water shaft. I would veuture again to repeat my recommendations made about the beginning of the present year, that, in my opinion, it would be in the interests of the company that milling operations should be suspended for one to two months, so that I could devote all the men at my disposal for the sinking of the water shaft, as until then returns give no fair criterion of the capabilities of your mines—when, as I have said, I am convinced that shareholders would be amply rewarded for the expenditure incurred by the returns obtained from the mine. I am as convinced as ever that there is no property in this district to compare with your mines, but you are aware of the condition in which I found the property, which I will shortly repeat as follows :—

The Cenicero shaft had been worked to the boundary line of the adjacent property to the east, and extended 1,000 ft. to the west, greatly increasing mining expenses, while the Water shaft required sinking 400 ft. so as to place the stopes and levels east aud west in this new portion of the property available, and which, I am convinced, would suffice to keep the mill fully employed with paying quartz for mauy years to come.

I need not remind the chairman of the result of the sinking of the Cenicero shaft, 500 ft. undertaken at his suggestion, as he is well aware of the returns obtained consequent on the wise policy he followed, by which returns amounting to about 40,000 ozs. have been obtained.

The secretary adds that a telegram from the mines is expected to-morrow, unless it should be delayed owiug to the severity of the weather.

The debenture coupons of the Middlesborough Belt Railroad Company (Middlesborough, Kentucky), due on January 1st, 1891, will be paid at the offices of the Atlantic Trust Company, Wall Street, New York.

Kangarilla Proprietary Silver Mine.—In consequence of the resignation of Mr. Adams, the late secretary, the compauy have taken offices at 68, Coleman Street, E.C., where all future communications should be addressed. The new secretary is Mr. Jos. Robertson.

Manica Goldfields.—The special correspondent of the *Times* writes as follows :—"From time immemorial 'the goldfields of Manica' have been marked on all maps that have any pretence to accuracy of information, and we ourselves have passed through three valleys (watered by the Revue, the Amtali, and Zambesi rivers), as well as seen hillside literally honeycombed with old alluvial workings for gold ; large quantities of gold must undoubtedly have been taken out of the country."—*Times*, Tuesday, December 30th, 1890.

Gold Mining in the Western Ghauts.—Mr. Bruce Foote has reported so favourably on the possibilities of gold mining on the western mountains of Mysore that it is said a powerful syndicate has been formed in London with ample capital to prospect this part of Mysore which was not touched by the Government prospectors three years ago. Experts from Australia, conducted by a gentleman well known in gold mining circles in Bangalore, are to set out as soon as the necessary permit is obtained from Mysore.

BRITISH MINING INTELLIGENCE.

DRAKEWALLS (1st Jan.)—On account of Christmas no material changes in either of the points since last. Pleased to say ends east and west at 147 are very promising, and show signs of early improvement. Sold to Michell and Co., on 24th Dec., 2 tons 4 cwt. 3 qrs. 10 lbs. black tin at 49*l*. Copper ore sold on 18th Dec., 45 tons, weighed 47 tons 10 cwt. 2 qrs., at 1*l*. 19s. Coombe Co. have not finished carting away arsenic. Removing of ground for jigging machinery will be got on with fast as possible.

LEADHILLS (30th Dec.)—Brown's vein : Five men are set to drive the 145-fm. level, now 133 fms. 1 ft. 4 ins. north of Jeffrey's shaft at 120s. per fm., vein above 4 ft. wide, showing rather dark stone, but the quartz is improving, and we see a spot of ore. Three to room out at the 145-fm. level in view of sinking Jeffrey's shaft therefrom at 60s. per cubic fm. Five to stope above the 145 south of Jeffrey's shaft at 37s. 6d. per fm. ; worth 10 cwt. of ore per fm. Eight to stope above the 145 south of Wilson's shaft at 50s. per cubic fm.; worth, 15 cwt. of ore per fm. Four to No. 1 stope above the 145 north of Wilson's shaft at 37s. 6d. per fm. ; worth, 30 cwt. of ore per fm. Four to No. 2 stope at 37s. 6d. per fm. ; worth, 10 cwt. of ore per fm. Five to drive the 130 fm. level, now 168 fms. north of Jeffrey's shaft at 115s. per fm., vein fully 4 ft. wide, nicely mixed with improved quartz and ore worth 30 cwt. of ore per fm. Four to No. 1 stope above the 130 north of Jeffrey's shaft, at 47s. 6d. per fm., worth 25 cwt. of ore per fm. Five to No. 2 stope, at 42s. 6d. per fm., worth 20 cwt. of ore per fm. Four to No. 3 stope, at 47s. 6d. per fm., worth 25 cwt. of ore per fm. Four to rise above the 130 south of Jeffrey's shaft, at 85s. per fm., worth 5 cwt. of ore per fm. Two to stope above the 130 north of Wilson's shaft, at 37s. 6d. per fm., worth 20 cwt. of ore per fm. Five to drive the 115-fm. level, now 24 fms. 3 ft., north of Jeffrey's shaft, at 85s. per fm.; vein 3½ ft. wide, mostly spar with ore, worth 30 cwt. per fm. Five to stope below the 115 north of Jeffrey's shaft, at 55s. per fm., worth 20 cwt. of ore per fm. Two to stope above the 115 south of Wilson's shaft, at 37s. 6d. per fm., worth 20 cwt. of ore per fm. Two to drive the 85-fm. level, now 205 fms. 3 ft. 6 ins. north of Jeffrey's shaft at 125s. per fm. ; vein above 4 ft. wide, wholly stone, of a very hard and dried nature, and, therefore, unpromising for ore. Four to drive the 70-fm. level, now 42 fms. 3 ft. 3 ins. south of Wilson's shaft at 80s. per fm. ; vein, 3½ ft. wide, of soft, unpromising stone for bearing ore. Four to drive the 35-fm. level, now 61 fms. 4 ft. 6 ins. south of Flat Rod shaft at 70s. per fm, ; vein above, 5 ft. wide, charged with a nice mixture of quartz and ore, worth 40 cwt. per fm. Four to stope above the 35 south of Flat rod shaft at 30s. per fm., worth 35 cwt. of ore per fm. Sarrowcole vein : Eight to stope above Gripp's adit north of George's Roust vein at 45s. per fm., worth 6 cwt. of ore per fm.—T. NEWBIGGING.

MID-DEVON.—Report for week ending 27th December :—Surface: The inclement weather and Christmas holidays have impeded the work during week. A shaft : Water in fork to the 80. C shaft : The 50 east driven by nine men 1 fm. ; total distance from cross-cut north 29 fm. 2 ft. 9 ins. The strata is again hard, capel and garnet being the chief components, which is intersected with yellow ore and arsenical mundic at times sufficient to save. The No. 3 stope worked on by six men, yield of ore, 3 tons per cubic fm. ; character of strata unchanged; large deposits of chlorite are still being met with, which points to a larger deposit of ore.—J. NEILL.

WEST WHEAL GRENVILLE (30th Dec.)—There is no change to notice in the cross-cut driving north at the 120-fm. level, which is now extended 76 fms. 5 ft. The 120 driving west of cross-cut is extended 7 fms. 3 ft. This end continues in appearance and character much the same as reported last week. The 120 driving east of cross-cut is extended 7 fms. 1 ft. 6 ins. The vein in this drivage is still composed of quartz, peach, arsenical mundic, and samples from same show good edge of tin.—J. SKEAT, N. TEMBY.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (2nd Dec.)—Extracts from letters received from the superintendent at the mine.—Mining : Driving the north end at 24-fm. level on the 100 lode ; one machine drill working by day only ; drivage 34.6 ft. ; the breast reached a point 5207 north 4930 east ; the lode is about 7 ft. wide, and has now a very healthy appearance ; and as the drift is already entering the tract of ground corresponding (in cross section) to the San Jose ore body on the main lode, we are hopeful of reaching pay ground shortly. The rock has become easier, and the drivage is rapid at present. The back of the main stope is from 27 to 30 ft. above the 24-fm. level ; its length is 180 ft., and its width averages about 12 ft., and is worth from 30 to 60 per cent. mineral. We do not know yet to what height this ore body lives, but it is still looking strong. The back of the 31-fm. level is only 18 ft. below the 24 ; the stoping ground is about 70 ft. long, and varies from 5 to 8 ft. in width, but the ore is scattered. The back of the 36 level on 100 lode is 50 ft. long, and about 43 ft. below the 24, but only about 37 or 38 ft. can be stoped out, as we have to leave a floor 5 or 6 ft. thick to support the timberwork overhead. The ore here is so scattered that it is barely worth taking away. Prospects : During the last few days a decided improvement seems to have taken place in our milling ores ; according to the battery samples taken daily, the average ley of the mineral passed through the mill in the last fortnight is 33.5 ozs. per ton. In case this improvement should be maintained any length of time we could make fair profits. If, at the same time, we happen to strike a new ore body in the 24 level, 100 lode, as indications seem to promise, we could look forward hopefully for better times in the near future. You will readily notice by the maps the importance of a new discovery in said lode, at the depth we are driving on it ; we have solid ground ahead, overhead and below.

— (5th Dec.)—Mining : The north end at 24-fm. level on the 100 lode has been driven about 13 ft. further since last Saturday, and the miner informed me yesterday evening that the breast was already in 3 ft. of solid black ore. It is not possible for me to go underground to-day, but I will see the breast to-morrow, and will report to you by next post.

ANTIOQUIA.—The directors have received advices from Mr. J. H. White, dated 30th October, and from Messrs. Restrepo, dated 11th November. The statement for the month of October is as follows :—382 tons produced 138½ ozs. ; average, 7 3-10ths dwts. ; estimated value of gold, 360*l*. ; cost at the mines, Medellin, and in London, less exchange, 520*l*. 1s. 8d. ; estimated loss, 160*l*. 1s. 8d. During the month sums amounting to 136*l*. 6s. 8d. included in the above statement of cost were expended in Colombia on capital account. The working of the mines has, therefore, resulted in an estimated loss of 23*l*. 15s. This has arisen from the workings having been in poor ground. Mr. White states that he has gone steadily ahead, and he adds, "I am sure we shall be over the worst this month," meaning November. The new mill had just been set running when Mr. White wrote.

ASIA MINOR.—Ara Dere : We are still cross-cutting for the lode in the end. The lode in the winze continues to improve, and is now worth 20 cwt. per fm. In the rise it is worth 16 cwt. of silver lead. Chief Mine : No change of importance has occurred since last report. 88 men are driving, sinking, &c., and 105 men stoping in ground worth in the aggregate about 25 cwt. silver lead ore per fm. Production : 13,925 tons crushed, yielding 995 tons of rich silver lead ore.

BALAGHAT-MYSORE (10th Dec.)—North engine shaft : This shaft has been sunk 8 ft. 9 ins., or 61 ft. 9 ins. below the 500-ft. level ; the quartz continues about 6 ins. wide, but assays 2 ozs. 17 dwts. 11 grs. of gold per ton. The 500-ft. level north has been driven 15 ft. 6 ins., or 358 ft. from the shaft ; the quartz is about 1 ft. wide, and assays 16 dwts. 8 grs. of gold per ton. The No. 1 winze in the bottom of this level has been sunk 6 ft. 6 ins., or 14 ft. 6 ins. below the level ; the quartz is fully 2 ft. wide, and assays 4 ozs. 1 dwt. 16 grs. of gold per ton. The 410-ft. level north has been advanced 6 ft., or 799 ft. from the shaft ; the lode continues of a kindly appearance. The No. 2 winze in the bottom of this level has been sunk 5 ft. 6 ins., or 70 ft. 6 ins. below the level ; the lode occasionally yields a little quartz. The No. 3 winze in the bottom of this level has been sunk 3 ft. 6 ins., or 38 ft. 6 ins. below the level ; the lode is gradually improving, and now yields quartz of about 4 ins. wide, and assays about 15 dwts. per ton. The No. 1 midway winze has been sunk 5 ft. 6 ins., or 74 ft. 6 ins. below the level ; the quartz is fully 9 ins. wide, and assays 1 oz. 13 dwts. 22 grs. of gold per ton. The stopes in the back of this level yield quartz of about 1 ft. wide, and assay, on an average, 1 oz. 10 dwts. 11 grs. of gold per ton. The 410-ft. level north (west of the plat) has been extended 9 ft., or 108 ft. from the cross-cut ; the lode yields a little quartz, but as yet it is not enough to value. The stopes on this part in the back of this level produce quartz of about 8 ins. wide, and assay 2 ozs. 14 dwts. 15 grs. of gold per ton. The stopes on this same lode in the back of the 330-ft. level yield quartz of about 9 ins. wide, and assay 4 ozs. 1 dwt. 6 grs. of gold per ton. The stopes in the back of the 330-ft. level north (old part) produce quartz of about 12 ins. wide, and assay on an average 1 oz. 14 dwts. 15 grs. of gold per ton. The 270-ft. level south has only been driven 1 ft., or 630 ft. from the shaft ; the lode continues unproductive. The progress here has lately been very slow. I have now changed the contractor, and hope better results will follow. The No. 2 east cross-cut at this level has been advanced 3 ft., or 230 ft. from the level. The stopes in the back of the 270-ft. level south yield quartz of about 9 ins., and assay 5 ozs. 1 dwt. 6 grs. of gold per ton. The stopes in the back of the 270-ft. level north produce quartz of about 10 ins., and assay about 1 oz. of gold per ton. The machine rise in the back of the 270-ft. level north has been advanced 12 ft, 6 ins., or 40 ft. above the level. Haines shaft : This shaft has been sunk 8 ft., or 171 ft. below the surface. Surface : All the general work is progressing satisfactorily.—J. PRYOR.

BONNIE DUNDEE.—From mine manager's report for fortnight ending 25th October.—Have raised 35 tons of stone for the fortnight, about 9 tons of this is from the winze which we are keeping separate to crush by itself ; total stone in hoppers about 135 tons ; no change in water ; machinery in good working order.

BRATSBERG.—Report for week ending 19th December :—Hoffnung Mine : At No. 2 adit level the lode is at present yielding about ¾ ton per fm., being a slight falling-off to what it has been for some weeks past, which, however, we judge to be only a temporary change as the outlook is very promising. The rise in the back of this level is worth fully 1 ton per fm. There is a very strong lode at No. 3 adit level, but at present yielding less than ½ ton per fm., although good saving stuff. The rise in the back of this level is opening up a good lode, now worth 1 ton per fm. No. 4 level is worth ½ ton per fm. ; the lode is very promising. The rise here, going up against Ball's shaft is yielding about ¾ ton per fm., and very satisfactory progress is being made. Johannes Mine : The level on Howard, lode going west has been yielding well recently, but for the present it is worth about ¾ ton per fm., and shows good indications for the near future. The eastern level contains saving stuff, especially in the bottom of the levels ; hence we are hopeful of a speedy improvement taking place here soon. The rise going up in the back of the level continues to open out very satisfactorily, in fact better than the average value of the level ; present yield fully 1 ton per fm. Surface work and remarks : In consequence of the fire at the jigging machinery, practically all operations here are suspended, attention being now confined to sorting the ore as it comes from the mine, and piling same for further treatment next spring. Very good despatch is being made in carrying the ore to Skien, but the exceedingly early setting in of severe cold has, and is still causing us anxiety, as there is a good deal of ice already on the Bandak Lake. Two cargoes of ore will be forwarded in two or three days, and the Vidfarende is due to commence loading the first to-day. J. D. HOLMAN.

CANTABRIAN.—In consequence of the recent very severe weather, the surface being still covered with snow, and very cold, the dressing of the ore has been much interfered with, I have therefore suspended it for the present, and am piling the ore at surface so as to treat the same immediately fine weather sets in.

CHAMPION REEF.—Report for fortnight ending 8th December.—Mysore section : Carmichael's shaft has been sunk 3 ft. 6 ins. ; total depth, 212 ft. 6 ins. There is a slight indication of a change in the rock on the east side of shaft ; this being the nearest to the lode, is becoming mineralised. The hardness of the rock here still prevents us from making good progress, although we have 24 of the best coolies we can get, and two European miners employed. Ribblesdale shaft : Sinking 6 ft. 6 ins. ; total depth, 197 ft. The ground has been favourable for sinking during the last two months, but we are now getting into a harder band of rock. Garland's shaft : The sinking was suspended at this shaft on the date of last report ; since then a cross-cut has been driven 3 ft. 6 ins., which is the result of one week's work. At the commencement of the second week we cut into a large body of water, which rose 25 ft. in

the shaft in a short time. However, by driving the small engine at a good speed, and assisting it by placing a small steam pump in the shaft, we have been successful in getting the water low enough to-day to get in the cross-cut, which we find has holed into old workings and the lode. The old workings by all appearance do not reach the bottom of cross-cut, and we have been enabled to get several pieces of quartz from the lode which contain visible gold, two or three pieces being good specimens. The work of cutting through the lode will be pushed as much as possible, and further details as to the width and value of same will be reported in due form. Dalyell's shaft has been sunk 5 ft. 3 ins.; total depth, 187 ft. 6 ins. The lode continues very regular, carrying about 6 ins. of quartz on the footwall, assaying 3 dwts. per ton. The 160 end north has been extended 6 ft.; total length, 19 ft. There is a marked improvement in the lode, which appears to be getting stronger as the drift is advanced. Coromandel section: At the 320-ft. level, Coromandel shaft, the cross-cut has been driven 3 ft. 6 ins., and is now 7 ft. from shaft. The rock is very hard and clean. Since having passed through the branches of quartz in the hanging of shaft nothing of importance has been cut. We have been delayed two days, the pumps stopped for the cleansing of boiler and general repairs to the engine. Prospect shaft: The 290 end south has been driven 5 ft.; total distance from shaft, 96 ft. 6 ins. There is little or no change in the lode at this point since last reported. In the winze below this level we have followed the lode for several feet, which is almost flat. Assays from the lode, 2 ft. wide, give 1 oz. 5 dwts. per ton. At the 260-ft. level north the winze is still in old workings, which are dipping south towards the shaft. The portion of the lode left by the ancients on the hanging-wall is about 1 ft. thick, and assays 1 oz. per ton. The principal surface work at present consists of the erection of air-compressors stack, engine and boiler house, and fitting shop at the Mysore section, and is progressing satisfactorily.

COLAR CENTRAL (10th Dec.)—Eastern section, north division: New shaft has been sunk 11 ft.; total depth, 160 ft.; no lode to value in present bottom. South division, main shaft: Sinkiug has been resumed here; 11 ft. have been sunk, making a total depth of 279 ft. There is a small bunch of quartz in the south end. Finding the lode much disturbed at this point, we are starting to try further drivage in the west cross-cut at 260-ft. level. We also purpose opening up some quartz in the 180 ft. level by hand labour for the purpose of testing the underlie and direction of the lode. No. 3 winze has been sunk 6 ft., or a total depth of 107 ft. below 80-ft. level. The quartz in the bottom is about 2½ ft. wide, of no practical value at preseut. Drift north at 170-ft. level has been driven 15 ft., making a total of 50 ft. The end is letting out a good deal of water. Marden's shaft has been sunk 7 ft.; total depth, 256 ft. 6 ins. The quartz is coming in from the south end about 10 ins. big, and dipping north. Drift north at 240 ft. has been driven 10 ft.; total length, 57 ft.; no quartz to speak of in present end. Machinery at surface is working well.—A. S. B. Oakley.

COLORADO (15th Dec.)—The manager reports that there are now 68 men at work on 25 different points in the company's mines. The general appearance and outlook of the mines is improving, and in several of the workings high grade ore is being extracted. The various levels are being actively driven, and the width of the mineral veins is maintained. The manager calls particular attention to a continued improvement in the following points of working:—Brown adit level, Coughlin stope; Terrible mine, 15th level east; Terrible mine, No. 1 level, Prout's stope; Brown lode, Mammoth Tunnel level. Last sales of ore realised 300 ozs. of silver per ton.

ETHERIDGE UNITED (5th Nov.)—My last report was dated 29th October; your letter of 5th September was duly received. I cabled you last week as follows:—"Goldsmith's muzzin ortyx trial disabuse from Northstar nook rebutter amlofada wages." Meaning: "Goldsmith's mill starts again on 15th November; trial crushing from Northstar next month." Since my last report we have cut a large stream of water in the Caledonian Mine, and though we have been bailing for five days we cannot get to the bottom of the shaft. I believe we have struck the reef, for the last hole that was put in bored through 2 ins. of block mundic, and then into very soft country. This hole tapped the spring of water. To-day I believe the water is getting somewhat less. The total depth of shaft is 85 ft. Since we got flooded out I started the miners, who were in the shaft to sink a shaft for surface stone and to-day we bottomed on the reef at a depth of 28 ft.; it is 2 ft. 6 ins. thick. I shall try to put a crushing through this month. Should we be unable to get iuto the deep shaft this week, I shall send a team to the lighthouse for a pump. North Star Mine: Since the commencement the work done has been the shaft as been cut down to full size and cleared out 16 ft., and sank a further depth of 12 ft. The reef in the bottom is now 18 ins. iu thickness. I expect to have a trial crushing out before the general meeting. The water continues to be very troublesome.—M. Ferguson.

FLAGSTAFF (30th Dec.)—I can report good work again for this week, consideriug the number of men that I have. I have only nine miners now at work in the mine, and I have got out this week 63 tons of ore; 40 of first-class, and 23 second-class. Sixth level: This has been driven 16 ft. during the past week, which makes altogether 34 ft. past the new cross-cut. I think that I will find pay ore soon, as we are in good ground for ore. I have now a seam of iron 6 ins. wide, that extends the full height of the drift. It will not pay to save at present but is likely at any moment to come into good ore, as I said before it is in good ground. New stope: This place is looking capital, the ore is still continuing both upwards and downwards. I have sunk down 22 ft, but have stopped sinking on account of water which is coming in so fast that I caunot make any headway, so I have gone down in the rise and started a drift in, to tap it some distance below its present workings. I have also started the main seventh, and I think that I will be able to find ore here in the course of the winter.—A. L. Swope.

GLENROCK (12th Nov.)—Premier Mine: We have becn ready to crush for the past month, but owing to the recent heavy rains landslips have temporarily blocked the road between Macetown and the mine. Since last writing, on 30th October, I am pleased to report that an entirely new shoot of gold-bearing stone has been met with in extending our top level; it has developed into a good fair-sized lode. The mine manager reports: The (new) reef in the tuunel is about 2 ft. thick, with a little gold in it. I think it will improve shortlv, for the ground alongside of the reef is getting softer.—W. J. Farrell.

— Telegram received 29th December: "107 ozs. gold got from quartz and mullock in driving level."

GOLD FIELDS OF MYSORE.—Miue agent's report for the fortnight ending 8th December:—South shaft: 206-ft. level the drift north has been advanced 2 ft. 9 ins., total length, 21 ft. 3 ins. Work suspended after the first week, the last samples taken from across the whole width of lode gave, on being assayed, 1 dwt. per ton. The lode in the present end is very much disordered and unsettled. This change is probably produced by the intrusion of the band of schist, which was mentioned in the last report. Thc drift south at this level has been advanced 4 ft. 9 ius.; total distance from cross-cut 17 ft. 3 ins. Work suspcuded on the last of the month. There is very little chauge in the appearance of the lode, the quartz being very hard and flinty. From samples taken across the lode, the whole width of drift gave 3 dwts. per ton. The winze below the level has been sunk 4 ft. 3 ins., which is the result of a week's work only. The lode appears to be making a greater underlie, so we are now stripping down some of the hanging of the lode in order to follow the shoot of good ore. The average assay value from 4 ft. of lode on the footwall is 12 dwts. per ton.

GYMPIE GREAT EASTERN.—Fortnightly report of Mr. John James, manager, dated 13th November:—During the past fortnight the cross-cut at the 730-ft. level, to intersect the 1 South Great Eastern reef, has been advanced 17 ft.; total 314 ft. from the shaft. At 298 ft. from the shaft we cut the Diorite Dyke; it is a fair working ground. We should have the reef in about 30 ft. more cross-cutting; at this level the south drive has been extended 6 ft.; total 91 ft.; the reef is keeping about the same. The back stopes above this level north and south show a little gold. 690-ft. level: The back stopes going north above this level are showing fair gold; another month will clear all crushing stuff from here. I would recommend to stop crushing at the Decemben wash up, as there will be very little stone left to be taken out of the Great Eastern reef until we get the other reef opened on. This means the discharge of over 40 men. I hope it will be but for a short time. We wash up on Monday next. Everything about the mine, winding engine and battery is in fair working order. There are 71 men employed—61 on the mine and 10 at the battery.

INDIAN CONSOLIDATED (9th Dec.)—Phœnix section:—Stoping: We have suspended stope J back of No. 2 level for the time, the coolies being required at stope G bottom of No. 1, which has opened into a lode fully 5 ft. big of fair looking quartz. The better quality quartz lately got at the north end of mine in stope K still continues; lode 3 ft. wide of good value; this splice of lode, showing as it does, gives us hope of finding its continuance above, and with this object in view we shall do some work in midway level as soon as convenient. No change to note iu stope E, either in size or nature of lode. We shall during the coming fortnight have to secure this place by filling up, the hanging-wall being weak. Our stopiug ground above tramway level shows no falling off in extent or value, and we shall, if possible, increase our output from here. We are also breaking quartz from pillars here and there in the mine which are no longer needed. A rise has been started on a spur of stone at point E. I do not expect any large quantity of quartz, but what there is will be well worth taking out, although from its inconvenient position it will be slow. Our drivage is shorter this fortnight at No. 1, owing to some disagreement between the contractor and his men; another reason being the lode taking an abrupt turn, making the stripping of side of level necessary. 2 ft. 6 ins. only has been done; ground hard, but regular, and a decided improvement in the look of the lode is shown. The lode, which is 2 ft. wide, is composed of a jointy, slightly-mineralised black rock; the walls, both foot and hanging, are very defined and clean, casing of decomposed slate and quartz lying on both. Tramway level advanced 9 ft. 6 ins.; no change or improvement in it to note frou last report. Mill: I am pleased to say everything connected with milling since putting ou steam power has gone on well, no hitch of any sort taking place. Fuel is being delivered in sufficient quantities, and of a better kind than is usually the case. Our clean-up was effected without loss of time on the 1st inst., and 10 head of stamps started with water power the same day. Some slight repairs needed to winding engine have been done, and all surface work in good order.—J. Fry.

— (10th Dec.)—Colar section—No. 1 new shaft: The small engine has been put to work at this shaft. We have found the water and just resumed sinking. The last measurement was 173 ft. 6 ins. (*vide* report No. 98 of 2nd September last). We hope another 25 ft. of sinking will carry us through the hard run of ground into the lode formation, when we anticipate better progress. No. 2 new shaft: After a great deal of trouble with the water at this point, we got to work again on the 3rd December. The 210 ft. north has been driven 7 ft. 6 ins., or a total of 14 ft. from shaft. There is no quartz in the present end but a seam of decomposed country, letting out large quantities of water. The 210 ft. south has been advanced 10 ft. 3 ins.; total, 24 ft. 3 ins. from shaft. The quartz here is a good 3 ft. wide, but still poor, giving a trace of gold. We shall, I hope, start a rock-drill shortly at this point. No. 5 shaft—156 ft. north: West cross-cut has been driven 7 ft. 6 ins.; total, 30 ft.; the end is in large jointy ground. East cross-cut has been driven 2 ft. 6 ius.; total, 52 ft. 6 ins. We have passed through a few stringers of quartz, but nothing of importance thus far. The 425-ft. winze south: We have driven 9½ ft. from the bottom of the winze on a 5 ft. lode, worth 2 dwts. 14 grs. North: We have driven 6 ft.; the lode is 1 ft. 6 ins. wide, also assaying 2 dwts. 14 grs. The 450-ft. drive has been advanced 9 ft.; total, 49 ft. 3 ins.; the quartz has cut entirely out at this point, and we shall remove the rock-drill to the 210 ft. south in No. 2 new shaft to open up the ground there. New works: The main tank to supply water for condensing purposes for the new air compressor has been excavated, and we have commenced to build the walls. New air compressor site has been levelled, and we have commenced the loadings for the new machinery. Milling: It is with much regret we have been compelled to close the mill pending future developments, the grade of our quartz at present being too low to pay the cost of breaking and milling.—A. S. B. Oakley.

MONTE DEL ORO (23rd Dec.)—Fortnightly report:—Taylor's engine shaft: In the past fortnight all the preparations were completed, and the miners are now sinking below the 244-ft. level at a satisfactory rate, having already done 3½ ft. besides securing the ground with timber. Shaft No. 6: The total length of the 244-ft. level north of this shaft is 328½ ft., the advance for the fortnight being 18 ft; the lode is composed principally of a soft flookan and it carries

a stringer of quartz, averaging 3 ins. wide, the two samples from which yielded each 16 grs. of gold per ton on assay. The west cross-cut is 101 ft. long, of which 12 ft. have been driven in the two weeks ; notwithstanding, operations were retarded, in consequencc of the level filling with water while preparations were being made for sinking the engine shaft. No further lode has been met wit. The intermediate level south of No. 8 winze was extended 14 ft., making its length 57 ft. when driving in this direction was suspended, and the men put to drive uorth. A sample from the south level assayed 2 dwts. 14 grs., while another from the north gave a result of 6 dwts. 12 grs. of gold per ton. In the 186-ft. level north of this shaft the ground has become considerably harder for driving nearly the whole of the end being in quartz. The length of the level is now 480 ft., showing an advance of 16 ft. for two weeks. The two samples taken assayed respectively 1 dwt. 23 grs. and 2 ozs. 12 dwts. 6 grs. of gold per ton.

NEW DEVALA-MOYAR (9th Dec.)—78-ft. level drive west : During the time we were engaged in making the air pipe connections to resume driving the 116-ft. level west, we kept the drill at work here and extended this point 4 tt. ; total distance, 190 ft. ; reef poor. 116-ft. level drive west : We have now got the drill at work here, and have driven 1 ft. ; total distance, 74 ft. ; reef of low value. 116-ft level drive east : we are stripping down the side to get the footwall and carry the drive east. The stopes in 78 and 116-ft. levels as same as usual. In November we crushed 400 tons, and obtained 62 ozs. of sponge gold. Crushing has been resumed at the battery, and everything is working well.—R. B. JOHNSTON.

NEW EBERHARDT.—The manager reports, under date December 8th, as follows :—Mine : Total weight of ore assorted and put on the ore-dump for the week, 9 tons ; assay value of same, $37.71 per ton. The mine prospects have improved a little since my letter of last week, although our output quantity has not been increased. No. 2 winze from Gore level : This winze has been extended down during the week 6 ft. ; total depth, 28 ft. Owing to our prospects in the south working having improved somewhat, I have for the time suspended work on this winze and put the men to work on ore, but I fully intend to again resume operations upon this winze, the suspension only being temporary, thinking it better to work all the men on ore for the present. I now desire to hand you the following statement for the run commencing October 26th, and ending with the mill clean-up of the 28th November, 1890 :—Total weight of dry ore worked in pans, 231 tons ; total assay value of same, $11,149.35, or, per ton, $48.26. Bullion product : Standard value, $9,295.80, or, per ton, $40.24. Please find herewith shipping receipts for four bars shipped, total ozs., 6,380.16 ; standard value, $6,116.22.

NEW HOOVER HILL.—Report to December 20th :—Provost shaft : We are breaking a large quantity of low-grade ore around these old working. Sinking below the 50-ft. level south of shaft there is a small vein of quartz, which seems to be improving in depth. I found some stones to-day which showed gold. Driving scuth of this level there is plenty of quartz in the end, but as it is poor I have the men cross-cutting east to ascertain whether or not the best part of the vein is on this side ; the quartz continues, and is now panning $1 per ton.

NINE REEFS (10th Dec.)—Report for fortnight ending 8th inst.—Vyvyan shaft : The shaft has been sunk 1 ft. during the past fortnight, making the total depth below the 145 level 69 ft. 7 ins. The work in the shaft was stopped for some time owing to the unfortunate accideut mentioned in my last week's letter ; before resuming work it was thought advisable to put in some timber for dividing the shaft for the bucket road below the 145 level ; this work has been completed to the bottom of the shaft. The sinking of the shaft was resumed on the 6th instant ; the sinking is now being done by hand labour. The lode is still small in the bottom of the shaft. The assay this week is 1 oz. 18 dwts. 10 grs. Prospect pit has been sunk 9 ft. 6 ins., making a total depth of 40 ft. 9 ins. As it would be necessary to put in timber if this pit is sunk any deeper it has been decided to cross-cut to the lode, and a cross-cut east has been commenced.—H. P. HODGSON.

NORTH MEXICAN MILLING.—Mr. O. Hofmann, under date 12th December, writes from the mine :—I have been dangerously ill for three weeks in bed. They all feared for my life, and telegraphed for a doctor to Chihuahua, who stayed four days with me. I am improving, however, and hope to be able to start the mill personally. The belting came by freight to El Paso, where it now is. The irons for the pump rod have arrived. The bob is finished aud in place. Now they can commence with the rod, and when that is finished we will pump.

NORTH TOLIMA.—Report on work done for October :—Esperanza Mine—cost and returns :—Returns : Value of iuvoice No. 44, 30 tons, containing 3,874.90 ozs. fine silver, at $1 10c. per oz., $4,262.39 ; containing 38.10 ozs. pure gold, at $21 per oz., $800 10c. ; total, equal 1,012*l.* 10s. ; cost, as per statement, 901*l.* 1s. ; excess of returns, 111*l.* 9*s.*

OOREGUM. — Fortnightly report of mine agent, dated 10th December :—I beg to hand you the mine report for fortnight ending yesterday. Since the completion of the skip roads in Wallroth's shaft we have resumed work in all the different workings in this part of the mine with the exception of driving the 250-ft. level south, and this will be resumed as soon as we have cleared the *débris* accumulated. Wallroth's shaft has been sunk 1 ft. ; total depth, 25 ft. 5 ins. below the 250-ft. level. We have laid air pipes, and two machines will be put to sink this shaft from to-day ; the lode in present bottom is 2 ft. 6 ins. wide, assaying 6 ozs. 8 dwts. 10 grs. per ton. Main shaft : 250-ft. level north advanced 12 ft. 3 ins. ; total from cross-cut, 32 ft. 9 ins. ; lode, though still disordered, has somewhat improved in appearance ; 3 ft. wide, assaying 5 dwts. 10 grs. per ton. Winze in bottom 250-ft. level north sunk 5 ft. 3 ins. ; total, 21 ft. 3 ins. ; lode 6 ins. wide, value 10 dwts. 21 grs. per ton. No. 2 winze bottom 250-ft. level south, north Wallroth's shaft, sunk 5 ft 9 ins. ; total, 49 ft. 6 ins. ; lode 3 ft. 6 ins. wide, value 3 ozs. 3 dwts. 3 grs. per ton. No. 2 winze south Wallroth's shaft, sunk 5 ft. ; total, 42 ft. 6 ins. ; lode, 2 ft. 3 ins. wide, assaying 5 ozs. 11 dwts. per ton. Rise in back 250-ft. level north Wallroth's shaft, 6 ft. 8 ins. risen ; total, 69 ft. 11 ins. ; lode, 1 ft. 6 ins., value, 3 ozs. 9 dwts. 16 grs. per ton. Intermediate level north advanced 2 ft. 6 ins. ; total, 46 ft. 6 ins. ; lode, 1 ft. 3 ins., value 4 ozs. 5 dwts. 7 grs. per ton. This level has to-day been communicated with the rise reported above. Intermediate level south advanced 7 ft. ; total, 237 ft. 2 ins. ; lode, 2 ft. wide, worth 8 dwts. 17 grs. per ton. Low's shaft : Cross-cut west from 350-ft. level south, driven 17 ft. 5 ins. towards the lode. The 270-ft. level south advanced 8 ft. ; total, 232 ft. 2 ins. ; no lode. Winze in bottom this level sunk 5 ft. 4 ins. ; total, 15 ft. ; lode, 4 ft. wide, value, 5 ozs. 8 dwts. 21 grs. per ton. Winze bottom 270-ft. level, north-west of shaft, sunk 6 ft. 4 ins. ; total 67 ft. 2 ins. ; lode, 2 ft. 6 ins., value 2 ozs. 10 dwts. 2 grs. per ton. Winze bottom 270-ft. level north sunk 4 ft. 9 ins. ; total, 33 ft. 6 ins. ; lode. 1 ft., value 17 dwts. 10 grs. per ton. Cross-cut east from 250-ft. level south advanced 1 ft. 8 ius. ; total, 7 ft. 4 ins. At this point we intersected a branch of quartz 6 ins., assaying 4 dwts. 8 grs. per ton. We are driving south on it. Probyn's shaft : 450-ft. level north extended 8 ft. ; total, 14 ft. ; lode 4 ft. ; value, 6 ozs. 17 dwts. 18 grs. per ton. We have suspended this level, and put the machine to cut tip and cistern plats. When this is completed we shall resume the sinking. 450-ft. level south advanced 12 ft. ; total, 18 ft. ; lode, 2 ft. ; value, 1 oz. 12 dwts. 16 grs. per ton. 366-ft. level south advanced 23 ft. 6 ius. ; total, 339 ft. 4 ins. ; lode, 3 ft. ; value, 1 oz. 14 dwts. 20 grs. per ton. Winze iu bottom this level, sunk 5 ft. 3 ins. ; total, 11 ft. ; no lode. Cross-cut west from 300-ft. level south advanced 17 ft. 9 ins. ; total, 25 ft. 6 ins. Failing to discover the lode, we have suspended the cross-cut and resumed the driving of the level south. Judging from the workings in the 366-ft. level, we have a considerable distaucc further to drive before we rccover the lode. 230-ft. level advanced 1 ft. 6 ins. ; total 318 ft. 6 ins. ; no lode. Stopes : Main shaft : Back intermediate level south, cut 8 fms. ; lode standing average 2 ft. 6 ins., average value 2 ozs. 7 grs. per ton. Bottom intermediate level south, cut 7 fms. ; lode standing 2 ft. 6 ins. wide, value 1 oz. 19 dwts. 4 grs. per ton. Probyn's shatt : Back 300-ft. level south, cut 12 fms. ; average size of lode standing 3 ft. ; value 2 ozs. 1 dwt. 9 grs. per tou. Bottom 230-ft. level south, cut 23 fms. ; lode standing average 2 ft. wide ; value 1 oz. 13 dwts. 18 grs. per ton. Bottom 166-ft. level south, cut 22 fms. ; average size of lode standing 3 ft. ; average value 1 oz. 1 dwt. 6 grs. per ton. Back 166 ft. south, cut 13 fms. ; lode standing averages 5 ft. wide ; average value, 2 ozs. 12 dwts. 5 grs. per ton. Our return of gold for November was 2,725 ozs. from 1,297 tons of quartz.

RAVENSWOOD.—Battery : Working only part time ; crushed 160 tons ; obtained 78 ozs. from the blankets, more than half of it from grant ; no public work. Chlorination : Put through 52 tons, all from Mellanaeur and Black Jack ; obtained 56 ozs. ; all the plant in good order ; residues average 3 dwt. per ton, and cost reduced much lower.

MOUNT MORGAN EXTENDED GOLD MINING CO., LIMITED.

THE board have received from their local committee (Mr. R. Ballard, M.I.C.E.), dated Mount Morgan, Queensland, 31st October, 1890, the following :—No. 3 Immanuel is now being sunk night and day —three shifts of men of eight hours each—so there is not a moment's delay except from midnight Saturday to midnight Sunday. We have altogether 15 men. The shaft was 26 ft. deep on starting ; on October 31st it had attained the depth of 40 ft. In this shaft I propose to cross-cut for the reef, and put in levels at every 60 ft. deep. I believe the vein to be to the eastward of me. This ensuing month of November will give us a good notion of what we can do in it. I am delighted with my new management, and am pleased to report that a very exceilent start has been made. I mean to confine operations for the present to this shaft. At 60 ft. I mean to have a look for the vein, but I do not expect it will be very defined at that level as the country dips to the south. Booth's stone from Mount Victoria is coming in very slowly. Paton hopes to make a start on it in about a week, if they have got in enough to justify a start.

The board have also received from the local committee (Mr. R. Ballard, M.I.C.E.), dated Rockhampton, Queensland, November 15th, 1890, the following :—I entirely agree with you that we must get iuto richer ground at deeper levels before we spend a sixpence in any other works. I note the price of copper pyrites, which will be a useful guide when we attack that part of our programme. I am very pleased indeed to express my intense satisfaction with our new mine manager, which will eusure, I hope, the belief expressed in the last paragraph of your letter. During the fortnight we have made good progress with Immanuel No. 3 shaft. Better progress I never made before in the mine—indeed, never so good. On the 13th inst. the shaft had attained the depth of about 53 ft. At 43 ft. deep the rock got harder and assay No. 603 showed a pennyweight of gold and traces of silver in it. At 46 ft. we came into a brown ironstone which, by assay, gave us 9 dwts. of gold and 3 dwts. 6 grs. of silver to the ton. This was assay 604. This brown ironstone increased as a bunch, and after a shot or two into it it showed excellent stone, from which at 50 ft. deep, assay No. 606 gave 3 ozs. 3 dwts. 16 grs. of gold, and 14 dwts. 6 grs. of silver, being nearly 4 ozs. of bulliou to the ton. The bunch pinched again into a vein about 4 ins. thick, with good indications of a foot and hanging wall. I am not sure about this being the Immanuel, but thiuk it most likely to be a leader from the Immanuel. I agree with the mine manager in his report dated 13th inst., and quote his words : "We must not be too sanguine, but go down, peg away, and then in cross-cutting we may hope to find something better." It is, however, highly satisfactory to get such fine indications at this level, and I have every hope now of success in this shaft. I am putting up a little assay office, and hope to get the necessary plant cheap from the Tarangabar liquidators. We are not troubled with water now so much, having emptied our lower reservoir with a syphon. I return to the mine on Tuesday, the 18th inst., upon which occasion I shall consult with the mine manager, aud decide upon the level at which we shall put in our first cross-cut in No. 3 shaft exploring for the vein, for I am scarcely able to tell yet whereabouts I am, whether on the top of it, or, as I think more probable, a little to the westward. I shall also on the 18th make arrangement to employ two or three miners in sinkiug shaft No. 4 Immanuel, with a view to explore for the upper levels of the vein. You are awarc that shaft No. 4 is situated to the northward of shaft No. 1 and 2, while shaft No. 3 is situated to the southward of shaft No. 1 and 2. In conclusion, I consider things are lookiug very healthy, and it is quite on the cards that I may have good news for you this year before Christmas, which I surely hope.

THE debenture coupons of the Middlesborough Water Company (Middlesborough, Kentucky) due January 1st, 1891, will be paid at the offices of the Atlantic Trust Company, Wall Street, New York.

THOMAS THOMPSON,

STOCK AND SHARE DEALER.

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Doubloon.—Certainly hold your Richmond shares.

C. A. (Exeter).—You are liable for the amount uncalled, which is 1s. 6d. per share. Only 6d. will be required by the first call.

Prosperous.—In the present state of the markct we advise you to hold. Work is proceeding as usual at the mine.

Circular.—We cannot speak as to their monetary position, and we know of nobody who would care to trust them.

Smart (Argyle).—The shares are quoted and dealt in on both the Stock and Mining Exchanges.

B. Newman.—Yes. A good purchase, we consider. You are entitled to the dividend if you purchase now.

Husty.—Hold for a rise.

R. A. Craig (Bournemouth).—Cannot advise you to buy those named. Keep the others.

Symbol.—Do not sell. The chances are they may improve after the meeting.

Fox (U. S. A.)—The risk is rather great. There are others with much better prospects, whose shares are selling at lower figures.

Simpleton.—Not as an investment, but as a first-class speculation. Hold your Tintos.

Truth.—We think well of them.

Hosier (Aberdeen).— Higher prices may be expected within the next two months. They are certainly very cheap.

B. A. Taylor (Carnarvon).—By realising now you will secure a profit. The question remains whether or not the profit should be taken. You know the risks of not doing so.

Benjamin.—At the first favourable opportunity we advise a sale. We think the shares cannot go much higher.

Centurion.—As a holder you can do nothing else. There is no market in them.

Falkirk.—We advise you to have nothing to do with No. 1. No. 2 is purely speculative, but respectably managed. See report in this issue of annual meeting.

Brewery Shares.—The most reliable list published, is that issued by Messrs. Martin and Phillips, 15, King Street, Cheapside. With this in your hands you can dispense with the publication you name.

Owing to the extreme pressure upon our space this week, caused by the desire of many companies to hold their meetings within the year 1890, we are compelled to hold over many interesting communications, reports of progress, &c. Our Table pages are also omitted, but all changes in prices are notified in our "Mining Market." We hope next week to recover all arrears.

The Mining World.

LONDON: SATURDAY, JANUARY 3RD, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

THE NEW MINING COMPANIES OF 1890.

MR. EDWARD ASHMEAD, F.C.A., of 2, Draper's Gardens, having completed his annual tables of the new registered mining companies of last year, supplies us with the following particulars from the same. The number of companies registered for mining, and exploring mineral lands for mining, but exclusive of companies for the making of, or trading in, metals, was 298, with an united nominal capital of 35,057,125*l.*, as against 378 companies, and 41,015,425*l.* capital in 1889. The following is a summary of the new mine companies of 1890 as compared with 1889:—

BRITISH MINING.

		1889.	£	
27	Metalliferous		664,300	Capital
22	Coal and Iron		1,992,100	"
9	Quarries		444,000	"
58	Companies		£3,100,400	Capital
		1890.	£	
28	Metalliferous		674,525	Capital
56	Coal and Iron		4,958,075	"
21	Quarries		1,939,125	"
105	Companies		£7,571,725	Capital

FOREIGN AND COLONIAL.

		1889.	£	
32	Europe		2,252,850	Capital
17	Asia		1,913,100	"
145	Africa		16,651,975	"
66	North America		9,390,200	"
32	South America		4,658,400	"
28	Australia, &c.		3,048,500	"
320	Companies		£37,915,025	Capital
		1890.	£	
24	Europe		3,587,070	Capital
19	Asia		3,455,100	"
43	Africa		5,277,450	"
63	North America		9,268,780	"
23	South America		3,509,000	"
21	Australia, &c.		2,518,000	"
193	Companies		£27,615,400	Capital

The object the 298 new mine companies of last year had in view was, as far as can be ascertained, as follows:—80 to mine for gold in a few cases associated with silver, 26 for silver, but in a few cases associated with lead, 14 for lead, 10 for tin, four for copper, two for quicksilver, three for manganese, three for antimony, one for cobalt, 69 for coal and iron, six for phosphates, one only for nitrate. Four companies explore for precious stones, and there are 22 quarries, including slate, stone, china-clay, and salt. 51 companies are for the purchase of mineral lands, and exploring for minerals. There were four companies out of the 298 that registered with 1,000,000*l.* nominal capital; nine having capitals between 500,000*l.* and under 1,000,000*l.*; 36 ranging between 200,000*l.* and 500,000*l.*; 45 more than 100,000*l.* but under 200,000*l.*; 33 in which the capital was exactly 100,000*l.*; 45 over 50,000*l.* but under 100,000*l.*, and 126 under 50,000*l.* The smallest company was one with a nominal capital of only 500*l.*

Sixty-one mining companies last year, out of the 298 that registered, appealed to the public by advertisement and prospectus for support, whose united nominal capitals amounted to 15½ millions sterling, a considerable fall off from former years. The following figures gleaned from the published mining prospectuses of the past four years show the number of companies that thus asked for support; the amount of their combined capitals, and how the capital was to be applied as to working capital and the vendors:—

In 1887, 89 companies, with 16 millions for capital, gave the vendors 74 per cent., and reserved for working 26 per cent.

In 1888, 101 companies, with 14½ millions for capital, gave the vendors 75 per cent., and reserved for working 25 per cent.

In 1889, 139 companies, with 23⅓ millions for capital, gave the vendors 77 per cent., and reserved for working 23 per cent.

In 1890, 61 companies, with 15½ millions for capital, gave the vendors 79 per cent., and reserved for working 21 per cent.

Mining investors ought to take a hint from the above figures, remembering that many companies fail for want of sufficient working capital.

MR. HOPKINS, C.E.—A SAD BEREAVEMENT.

IT is with great regret we have to record the death of the eldest son of Mr. George Hopkins, C.E., the chairman of the Richmond, the Flagstaff, and several other companies. Mr. Hopkins, jun., who was under 30 years of age, succumbed to an attack of inflammation of the lungs, accompanied by gastric and typhoid symptoms. He was a young man of great promise, and enjoyed the full confidence of his father, by whom he was entrusted with the supervision of important works both at home and abroad. He gave every promise of being a distinguished member of the profession he had adopted, and into which he threw the enthusiasm of his youthful energies and the devotion of his business life. The blow to his father is great, but if anything can mitigate its severity it will be the knowledge that he has with him in his bereavement the most respectful sympathy and the heart-felt condolence of multitudes of friends. The deceased, who was greatly loved and respected, leaves a wife and a child to deplore his loss.

The esteem in which Mr. Hopkins, senior, is held in mining circles has been significantly shown during the present week. On Monday he was to have presided at the meeting of Gold Fields of Uruguay—a company which he is gradually bringing into line as a prosperous concern—but immediately on hearing of his bereavement the shareholders unanimously resolved to adjourn out of respect to him until he could fix a date on which it would be convenient for him to meet them. The Richmond meeting on the following day was almost adjourned for the same cause, but, under certain special circumstances, was allowed to proceed. The Anglo-Mexican meeting was also to have taken place on Wednesday, but the shareholders decided rather to wait the presence of their chairman than to listen to a speech on the past year's workings from anyone else. It was, however, at the Flagstaff meeting, which was also adjourned, that the feeling of respect which shareholders in the companies of which Mr. Hopkins is chairman generally feel towards him was eloquently expressed by Prof. Vincent. The tribute paid by that gentleman to his esteemed colleague was not less touching than it was sincere. His sentiments will find an echo in the hearts of thousands who were not privileged to hear his words.

THE MARKET OUTLOOK FOR 1891.

LOOKING back is seldom a satisfactory or a profitable operation, and now that 1890 has gone over to the majority, we would suggest that the dead past should be buried in peace, and that our attention had better be directed to the future. In mining matters all the world lies before us. From China to Peru—east, west, north, and south, nature has deposited her vast mineral treasures for making men "rich beyond the dreams of avarice." The treasures are, for the most part, hidden, and require diligent searching for by scientists and miners, but if it were not so, they would lose much of their value, and there would be little scope for enterprise and industry. What investors have to do is to exercise care and discrimination; steadily refusing to associate themselves with "wild cat" adventures upon the promise of impossible dividends, and giving at least as much attention to the records of those whose opinions are quoted, and to the men who are in command as to the reports published, however promising. If this principle be adhered to, and if as a consequence promoters of a disreputable type leave mining alone, it is not too much to predict that the industry as a whole will command the respect which it is fairly entitled to receive, but which is frequently denied to it by unthinking people, because in mining the blanks outnumber the prizes. The prizes are, however, so valuable that they are well worth trying for. What class of joint-stock undertaking, for examples, can show dividend-payers like Mysore, New Guston, Yankee Girl, Cape Copper, Alamillos, Fortuna, Linares, or, to come nearer home, Great Laxey? People who, either because they are very rich or very timid, are content with low rates of dividend have the "sweet simplicity" of the Two and Three-Quarter per Cents., and the whole range of home railway debentures and preferences open to them. We write for those who are ready and willing to run moderate risks for the sake of obtaining big profits.

And for this class of investors the new year opens full of promise. In India, to begin with, the Mysore, Ooregum, and Nundydroog Companies are earning constantly augmenting profits. Balaghat-Mysore is turning the corner, if it has not already done so, and Champion Reef, Goldfields of Mysore, and Mysore Reefs are proving indisputably that the money expended in their development will not be long in bearing fruit. In Queensland there are four dividend paying mines—Gympie Great-Eastern, Day Dawn P.C., New Queen, and Mount Leyshon, whose shares stand at ridiculously low prices; while there are many more—Day Dawn Block and Etheridge United, for instance—with excellent prospects, standing at quotations that would only be warranted if the companies were well-nigh hopeless. With silver at its present price, and with every promise of a further permanent advance, there are dozens of silver shares well worth picking up. Just to name a few, we would mention Emma, Palmarejo, Flagstaff, Colorado, Dickens Custer and Viola, to say nothing of dividend-paying mines, such as Yankee Girl, New Guston, Montana, Richmond and Plumas Eureka. In the Republic of Colombia there are the Colombian Hydraulic and Froutino and Bolivia Companies paying regular dividends, and here and there throughout South and Central America there are mining properties which show every indication of rewarding those who have developed them. There is indeed no lack of opportunities for those who are on the look out for mining shares, which have been depreciated by influences which have no more connection with the mines themselves than Tenterden Steeple has with the Goodwin Sands. Dear money, and loss of confidence in the stability of great financial houses, naturally affect such shares as De Beers and Rio Tintos and other descriptions that are largely speculated in both here and upon the Continent; but that such influences should affect the whole range of quotations is absurd. One of these days investors will appreciate that fact, and then there will be a nearer approach to stability. In the meantime, those who place their money in undertakings which will bear strict investigation, and who are satisfied with their holdings, can afford to disregard the temporary ups and downs that result from outside influences.

VICTORY AFFAIRS.

WE have devoted over six columns this week to an extended report of the Victory meeting, although the pressure upon our space, caused by other important meetings, is unusually severe. It is probable that a calm fireside perusal of the case as presented for the board, and that presented for what, for want of brevity, we may call the Hallett party, will lead most of the shareholders to the conclusion which Mr. T. H. Watson, a gentleman of considerable social and commercial influence, came to, that whereas he had come to oppose the directors, the speeches of the malcontents had converted him quite the other way. Our conversion is not so absolute as Mr. Watson's, for we think the directors should have sent out the balance-sheet and report before the meeting; that they should not have left the meeting till the last day in the year; that they should have made a call rather than have issued debentures (although all the shareholders were asked to subscribe on equal terms), and that they should have posted the notices earlier than the 22nd. Apart from all this, the explanations of the board seemed reasonable, and though opinions may differ as to items of expenditure, yet the record of work as told both by the chairman and Mr. Larchin would not discredit directors of far greater pretensions, and ought at least to modify the ferocity of the criticism by which their management has been assailed.

We are bound to own that, like Mr. T. H. Watson, we nursed a sort of antagonistic feeling to the board, which we could scarcely dismiss, but as at the meeting the strength of their case became apparent, and the weakness of the opposite side even more so, the sentiment rapidly gained ground that the shareholders would do well to prefer such ills as they may have rather than fly to others that they know not of. It was impossible not to remember that the board had given every information as to the progress of the works in the fortnightly reports published regularly in our columns; that they (the directors) have always been visible at the offices at stated times, and (by appointment) at any time, and that their board meetings have been almost weekly. They have been paid for their labour, and, in our experience, few companies get their work properly done that do not pay those who do it. That the directors have made mistakes we

have shown; that they have neglected the company's interests the facts contradict. Now we entreat the shareholders to bear in mind one striking fact that arises out of every report that has ever been written upon the Victory Mine. That fact is this, that each and every person who has seen the property has described it as most valuable. The delays in realising its value were, to some extent, explained by Mr. Larchin. Those who were responsible for the dimensions and general construction of the old shaft are severely to be censured, for we do not hesitate to say that most of the later troubles of the company have arisen from its inefficiency. This shaft was, we understand, inaugurated when Mr. Hallett was one of the then directors. The new shaft is, however, now being sunk, though we could wish that its progress were more rapid. This is a point to which the board should give their earliest and best attention. Mr. Fenn, who has just returned from the mines, was present to supplement his report by personal observations, and we believe he was in a position to give some valuable information, but such was the clamour in the meeting that the interests of the mine seemed to be wholly forgotten in a series of personal remarks, of which we are bound in justice to say the Hallett party discharged the chief volleys.

The shareholders had the alternative presented of throwing themselves into the arms of the Hallett party, or of continuing their confidence in the board. Their choice will be made known at the adjourned meeting on Wednesday next, when the result of the poll demanded by the board on Mr. Hallett's amendment will be declared. Though we think the management of the board by no means all that could have been desired, yet between Mr. Whitten and his colleagues on the one side, and Mr. Hallett and his supporters on the other, those who, like Mr. T. H. Watson, judicially view the situation can have little difficulty in choosing. Instead of appointiug a hostile committee—Mr. Hallett more than ouce said it must be a committee of this kind, in other words a committee pledged to a foregone conclusion — and instead of disorganising the whole of the managerial arrangements as they exist, the safety of the shareholders is best sought in a strengthening of the board by the addition, for example, of a gentleman of Mr. T. H. Watson's calibre, and the infusion of a little more spirit and life into the operations abroad. It is much more easy to dislocate existing arrangements than to create new ones, so that it seems to resolve itself into this, that if Victory proprietors desire to see their shares rise in the market and their mine in a dividend position, their object should be rather to improve the old machinery by adding to it, than to replace it with machinery that is wholly new, and that may not work when put in motion. These are the considerations that have forced themselves upon us as the result of the declamatory speeches and noisy personalities of Wednesday's meeting, and they are the result of careful reflection upon what in the circumstances is the best and safest course for shareholders to pursue.

THE RICHMOND MEETING.

Unfortunately, owing to a sad family bereavement, Mr. George Hopkins was unable to be present at the meeting of the Richmond Company on Tuesday last, and the absence of their worthy chairman was a keen disappointment to the shareholders; for his knowledge of every detail connected with the property, and the easy and lucid way in which he imparts that knowledge to his brother-shareholders, makes it a pleasure from time to time to listen to his addresses. Mr. Hopkins, aided by his colleagues, has safely piloted the Richmond vessel over many a rough sea in the past; and his inability to be present at Tuesday's meeting was particularly to be regretted, inasmuch as it would have been his pleasure and privilege to report the favourable termination of the harassing litigation to which not only the Richmond Company, but many other mines in the same district, were subjected on the part, ostensibly of the United States Government, but in reality of certain legal gentlemen, who were desirous of reaping a financial harvest, at the expense of the mining companies. We have on severel occasions referred to the subject of these timber suits, and have pointed out to our readers the serious issues they involved. We need not, therefore, now recapitulate them. Suffice it to say, that had the suits terminated adversely to the companies, there is not the least doubt that the whole mining industry of Nevada would have been crippled.

The Hon. R. H. Stewart filled Mr. Hopkins' position with conspicuous ability, and amongst other things he drew attention to an important statement in Mr. Probert's last letter from the mine. Referring to the Williamsburg mine, Mr. Probert says:—"Ore has lately been struck at the bottom of the Bullwhacker, which had been abandoned, and which is said to be pitching towards the Williamsburg ground, so there is hope of a successful result to our prospecting in the latter. The new shaft is now down 200 ft., and it is intended to carry it down 200 ft. more before commencing drifting towards the Bullwhacker—150 ft. distant—and in other directions in search of ore." The works are, in fact, at the present time in such a condition that at any moment a stroke of the pick may lay bare one of those rich pockets of ore that have made this property famous. It should be borue in mind that when the Richmond Mine was earning regular dividends for its shareholders, its next door neighbour, the Eureka, was practically in barren ground; but recently a large body of ore has been struck on the Eureka property, and within the last 18 months three dividends have been paid.

As might naturally be expected, the litigation above referred to has for a considerable time past militated against successful mining operations on the Richmond property—indeed, pending those suits, work was almost at a standstill; and prior to that time the ore was of a somewhat poorer quality than the board had been accustomed to. Consequently there has been during the past few years a lean period as regards profits, but it is satisfactory to know that once again the company has entered the dividend-paying list. A half-crown dividend was declared at the meeting this week, and there is every appearance of good things yet in store for Richmond shareholders. It is worthy of notice that the above dividend is equal to about 8 per cent. upon the shares at the present price.

AFFAIRS IN SOUTH AFRICA.

(From our Kimberley Correspondent.)

Kimberley, 16th November, 1890.

The Turning of the Tide.

It is a very long lane indeed that has no turning, and although I run a very great risk of being contradicted in many quarters, I make bold to say that the outlook with regard to our commercial prospects is more hopeful than when I last wrote, and that is only 14 days ago. The October crushing is now known to be a little over 45,000 ozs., and although the over sanguiue predicted that it would reach 50,000, still now we know that the present monthly output can certainly be kept up, and that we can safely reckon on the Rand producing 450,000 ozs. per annum, we may consider the gold industry of that locality alone is quite sufficient to keep it before the world as one of the largest gold-producing districts extant. And we congratulate ourselves that this is not all. The De Kaap district is decidedly looking up. As you are aware, Pigg's Peak is not more than a dozen miles from Barberton, and the amazing returns of the crushing which recently took place there, has directed public attention to that recently much neglected district, and last, but not least, before the year is out we expect to get reliable information from Mashonaland. Nor can railway enterprise be left out of the calculation. Mr. Rhodes is now in the Transvaal, and it is expected that whilst there, some definite arrangements will be made so as to push on the several lines to the gold producing districts with all possible speed. On the 17th of next month, the line will be opened from Cape Town to Bloemfontein, the capital of the Free State. Very shortly after that ceremony has taken place, the Free State Volksraad will meet for the purpose of deciding the line of route which the line will take to reach the Vaal river. Then again, the Natal line is being rapidly pushed on to Coldstream, when it will be on the border of the Transvaal, and on this side the extension from here to Vryburg, in Bechuanaland, will be completed, and that will bring the railway to within 170 miles of Johannesberg. It is in the meantime, exceedingly difficult to say what is being done with regard to the proposed continuation of the Delagoa Bay line to Barbertou and on to Pretoria. The construction not being in the hands of an English company, the information we get is of a very unreliable character. Sometimes we hear that the work is going on satisfactorily; at other times rumours are afloat that the contractors find a difficulty in getting labour. It is now nearly two years ago that I prophesied in your columns that it would be 10 years before the line reached Pretoria, and I see not the slightest reason to-day to alter that opinion. It has never been announced, to my knowledge, that Paul Kruger has altered his determination that no other line shall enter the Transvaal until the line from Delagoa Bay to Pretoria has been constructed; but I again assert that it is quite possible that pressure may yet be brought to bear on the sturdy old President. When their lines are approaching him in different directions, he may think better of it. Indeed, it is suggested that Mr. Rhodes is in Pretoria for the purpose of showing him the folly of his obstinancy. And in this way recent events have proved that it is quite possible that the railway will be stopped at Vryburg for a much longer period than was at first anticipated. Whilst our Governor and Mr. Rhodes were in Matabeleland, two officers belonging to the Chartered Company were dispatched from Mount Hampden to Pongwe Bay for the purpose of ascertaining what difficulties there were in approaching the sea. These two officers have just come round by sea to Cape Town, and have reported that not only are there but few engineering difficulties in the way of constructing a line from Pongwe Bay to Mount Hampden, but that there is a practicable water way for vessels of small tonnage to within a very few miles of that fort. This report has completely altered the whole aspect of the question of reaching the Mashonaland goldfields, the distance being only 400 miles. There are difficultics in the way, however—difficulties of a political nature—the greater part of the territory through which the railway would run being claimed by the Portuguese, and it will be for Lord Salisbury to decide whether he will allow the Portuguese Government to bar the way to one of the richest goldfields in the world. Here it is asserted that if that difficulty is surmounted the railway will be commenced at once; and if Paul Kruger persists in being contumacious, and will not allow the approaching lines to enter the Transvaal before his pet line is completed, the result will

be very serious, inasmuch as the Transvaal goldfields will be practically deserted and the revenue of the State materially depleted.

THE RIVER DIGGINGS.

As many of your readers are aware, the original diamond diggings of Griqualand West were situated on the banks of the Vaal River, which can be reached from here in 24 miles. It is now some 20 years ago since the first diamonds were found there, but although the subsequent discoveries of what are known as the "dry" diggings at Colesberg Kopje (now Kimberley) and De Beers caused the river diggings to be practically abandoned, there has been a sort of floating population along the banks of the river for some 200 miles seeking for diamonds, with more or less success, up to the present day. In the trade it is admitted on all sides that the river stones are far more valuable than those from here. I will give you an instance. Yesterday I had in my hand a Kimberley stone that the owner sold for 30s. a carat, and thought he had a good price. To-day I had a river stone, for which the owner wants 12*l*. a carat, and yesterday refused 10*l*. About 40 miles from here is a locality known as Klipdam. It has only been prospected during the last few weeks, and to-day I was talking to a young man who has found there within the last month diamonds of the value of 1,200*l*. His expenses were not more than 30*l*., and he assures me that there are upwards of a thousand diggers working there within a radius of six miles, and that there is ample room for thousands more. That they are all so lucky as my friend I should not think of asserting, but the fact remains that the individual *débris* washer in Kimberley who finds his average of five carats a day, at, say, 20s. per carat, is hardly so well off as the river digger, who finds, on an average, five carats in a week, and gets from 12*l*. to 15*l*. per carat. Yesterday a river-digging friend of mine sold twenty-five carats at the latter figure. This raises the question of the actual extent of the diamondiferous deposit in this locality. The whole truth is no one knows. That the deposit stretches from the Vaal River on one side of us to Jagersfontein (Free State) on the other, everybody knows, but how about the enormous gaps that exist between one proved diamond mine and another over the whole of that vast district? Old experienced diamond diggers will tell you that the precious gems can be unearthed anywhere in the district if you only go deep enough, and positively recent discoveries go to prove the truth of this assertion. You are doubtless aware that the London and South African Exploration Company are the ground landlords of the greater part of Kimberley, and the sister town, Beaconsfield. Between this company and the great De Beers Company there have been of late many differences. In fact a lot of polite snarling has been going on. Whether there have been any serious complications it is hard to say, but, anyhow, it is a fact that the London and South African Exploration Company have suddenly resolved to open a diamond mine that has been known to exist behind our hospital for the past 16 years. How this will affect the great diamond monopoly time alone will prove.

THE ARGENTINE MINING GROUP—A WELL-PLANNED COMBINATION.

IT is proposed to amalgamate the whole of the interests of the four Argentine Companies, whose properties are centred in that Republic, with the object of securing the triune advantage of concentrated management, economical administration, and a certain proportion of fresh working capital. The full details of the scheme will a little later on be submitted to the shareholders. But in the meantime we have to say the combination is both bold and good. We do not know whether it originated with Mr. Batten, the chairman of the Central Argentine and Carpa Valley Companies, or with Mr. Hopwood, the chairman of the West Argentine, or with that great high priest of Argentine mining, Mr. Samuel Jennings, himself, but whoever conceived it deserves to be complimented alike upon his sagacity and his business acumen. It is the only way by which mining in the Argentine can be saved. What is the position? The West Argentine Company after a gallant struggle has practically adopted "the bag and baggage" policy, and gone as far afield as the Red Mountain District of California—a district prolific in productive mines, such as Yankee Girl and New Guston—in other words, it is very much like an unruly son who has failed to do any good in his own country, and has gone off to another, and is not without substantial prospects of redeeming the past. At the same time justice extorts the confession that there was a period when West Argentine shares could only be brought at 2*l*. 10s. The reefs, however, which were good, at the top became poorer in depth, and, as we have said, after a gallant struggle, but one that was not very much prolonged, the West Argentine Company has emigrated to California, though still retaining an interest in any success which may be achieved by the other companies, of which it was in fact the parent. Under the new scheme also the West Argentine directors have put it within the power of their shareholders to obtain a still further interest in the progress of mining in the Republic should they feel disposed to do so. We congratulate West Argentine shareholders on the fact that they passed a resolution on Monday by which in all probability Mr. Jennings will again be induced to join the board. We do not intend to go into the matters which separated him from his colleagues, but trust he may see his way to rejoin the directorate, for West Argentine without Mr. Jennings is like a watch without movement. Glenrock too, has left its Carolina mine having secured an interest in the Premier Mine of New Zealand, where its prospects (as we have of late several times pointed out) are of the most hopeful kind.

Come we now to the three companies which are still at work in the Argentine. For one reason, to secure better results than the past have produced, and for another, to exemplify that dogged tenacity of the English character of which West Argentine and Glenrock have given such poor illustrations. West Argentine Extensions, Central Argentine Gold Fields and Carpa Valley, refuse to acknowledge that they are beaten. Why should they? The prospects, according to all human reasoning, appear to be excellent, for, as Col. Howard put it, "You have opened the door." In other words, speaking after the manner of the clergy, they have come to the banks of the Jordan, and the tantalising prospect of the Promised Land appears on the opposite side. The leader, if not the law giver, in this case is Mr. G. H. M. Batten, under whose capable direction these companies have by a series of miracles of financial genius been thus far kept on their legs. Mr. Batten has conducted them so successfully through the wilderness of impecuniosity, that we feel perfectly satisfied if anything is to be got out of the Argentine mines he is the man to get it. It remains to be told that neither Central Argentine nor Carpa Valley, much less Argentine Extensions has yet had a fair chance. They were started with capital which proved insufficient because the ideas of the directors as to local charges and government dues were far exceeded. The companies appear to possess an admirable superintendent in Mr. Mellor. An immense amount of work has been done on the properties, and it is held forth with great show of reason that advantage has only to be taken of this to bring about those results which were originally foreshadowed. Now, it is the object of Mr. Batten and his colleagues to bring all three companies into line—in fact four if we include West Argentine itself. The company that will take the lead will be the West Argentine Extensions, and the others will be swallowed up in the general amalgamation. We should like to comment further upon the position in which these concerns find themselves, but the pressure upon our space is prohibitory. We advise our readers, and particularly those who may be shareholders, to read the three meetings as they appear in our supplement, and can promise them as the result much useful and interesting information.

NEW VISO TIN.

THE work done during the past sixteen months at this mine, as explained by the chairman to the shareholders on Tuesday last, has resulted in the laying open of six well-defined lodes of very good appearance, and yielding tin. We have on more than one occasion spoken favourably of this property, and see no reason for altering our opinion as the result of Tuesday's meeting. On the contrary, everything looks favourable, and the manager is apparently pushing on as fast as possible. The property, even at the present time, is producing very fair tin, and there is no doubt as depth is attained the mine will materially improve. Patience is required in mining, and if the shareholders are content for the present to adopt a waiting policy, there is a very good prospect that they will one day reap a reward which will more than satisfy them.

OSCAR GOLD CO.

THE shareholders of the Oscar Gold Company decided, on Tuesday last, to put their directors in possession of additional funds to carry on the work at the mine on a more extensive scale than has hitherto been the case. This decision was, no doubt, a wise one, for although they are, doubtless, disappointed that they have not yet received anything back for their money, except their share certificates, the fact remains that the mine is looking extremely well. We would refer our readers, and particularly those of them who are shareholders in the company, to the report of the meeting in our present issue. Mr. John Daw (the manager), in a speech which could not fail to impress one with his honesty, gave the shareholders a full account of the work done, and the present position of the property. This gentleman firmly believes in the ultimate success of the company—so much so, in fact, that he is a large shareholder. He recommends erecting additional machinery, and increasing the staff of men. It is a favourable feature with this company that the whole of the expenses—both at London and the mine—can be paid with 3 dwts. to the ton of ore, providing the 50 stamps are kept running. We look for better times for this company, and would advise shareholders to hold on to their shares.

WHEAL GRENVILLE AND ITS EASTERN SECTION.

AT a meeting held in Cornwall on 30th September last the shareholders decided unanimously to proceed with the development of the eastern section of their mine, where, according to all human reasoning, an absolute certainty lies before them. They also passed, with equal unanimity, a resolution to take up 1,000 shares at the market price of the day, by which the funds requisite would have been provided. If ever shareholders stultified themselves in this world, or set at nought the resolutions they had carried unanimously, those shareholders are

included within the four corners of the Wheal Grenville share list. The members of the committee themselves, we believe, were prepared to take a quarter of the shares, but the applications for the remainder were quite insufficient to justify the management in proceeding to allotment. Hence the only course left was to make a call, and this was done on Tuesday last to the amount of 2*l*. 10s. per share, payable in two equal instalments. Some question has been raised in Cornwall, as to whether a mine can make calls while it is paying dividends, but we do not think much importance need be attached to this. Some people are born to surmount difficulties; other people to create them. The Wheal Grenville committee are of the former class; the Cornish croakers are of the latter.

THE CHIAPAS MINING COMPANY.

The directors of this company met their shareholders on Tuesday last to give an account of their stewardship, and Mr. Pontifex, as their mouthpiece, made a very clear statement of the position. He informed the shareholders that the board had scarcely been in harness 12 months, and bearing this fact in mind we think it will be admitted they have done a very fair year's work. There have been difficulties to contend with, of course. What mining company does not have difficulties? There seems to be very little doubt as to the value of the property, but the question is how to get the produce to market. The mine is in a very inaccessible position, and a tramway will have to be constructed from the port up to the miues. That is a more imposing task than at first sight appears, for during several months of the year the intervening land is flooded and almost impassable, but in Mr. Pontifex and his colleagues the company possesses a board that will not shrink from difficulties, but will deal with and overcome them in a business-like manner.

PROSPECTS OF POTOSI.

Potosi shareholders met on Tuesday in a cheerful spirit, and listened with much satisfaction to the statements made as to the recent developments of the mines, and particularly in regard to the opening up of the Potosi Viejo lode. The difficulties which the board have had to encounter in bringing the mine to its present position would form an interesting chapter in a romance of modern mining. Let us hope, with Mr. Somes, that they are now for the most part overcome. Mr. Pryor has sunk the new shaft to a depth which enables him at least to test its real value—by which we mean its value in the mill as distinguished from the assays of samples. Since the report was issued, Mr. Pryor has telegraphed that from Potosi Viejo and Socorro lodes he has crushed 380 tons of quartz, with a result of 300 ozs., which, for a beginning is extremely good, particularly as the result was one of only 10 days' working, This 10 days' return is equal to that for the whole of the past month. The serious point of the business is the almost appalling loss of ¾ of an oz. of gold to the ton. This is not owing to bad management but to defective machinery. The board know the week spot, but a glance at their war chest shows that the remedy is not at command. Whether the mine is to work out its redemption from this state of bondage by its own produce, or whether, as would be more business-like, the shareholders find sufficient money to put up the best modern gold saving appliances, is the question which the chairman and the meeting alike left undetermined. Judging from the tone of the meeting it is probable that a spirited policy on the part of the directors would meet with an adequate response from the shareholders. Since the mill commenced working in November, 1889, the extraction of gold has been 6,000 ozs. Tuesday's meeting, taking it altogether, is the most encouraging the Potosi Company has held for years, and there is every reason now to suppose that the patience of the shareholders and the indomitable perseverance of Mr. Somes and his colleagues is within measurable distance of being rewarded.

ZAMBEZI CONCESSIONS.

Major-Gen. Barwell-Barwell presided at the meeting of this company on Monday, and gave the shareholders much information of value and importance. The enterprise, in the ordinary sense of the word, is not a mining but a prospecting company. It has concessions to sell after having previously surveyed and located the claims. To effect the latter, in order that the former may be brought about, an expedition started in November, 1889, which, under the direction of Mr. Crampton, overcame numerous difficulties, and arrived at Massi Massi, Kessi Kessi in the Manica territory about the middle of last June. At the present time importaut negotiations are being carried on "which will, no doubt, be of great benefit to the shareholders." In the meantime the object of the board has been to obey the Apostolic injunction, and "live at peace with all men." and this they have succeeded for the most part in doing, thauks to the tact and discretion of Mr. Crampton. At the same time the directors have felt it their duty to protest against the action taken by the Chartered Company in regard to the Manica Territory, which the chairmau said is within the sphere of Portuguese influence. We have no desire to thrust our head into a hornet's nest, and shall, therefore, rigidly abstain from expressing any opinion upon the dispute between this company and the Chartered Company; but the eagerness of both enterprises to plant themselves firmly in this part of Africa seems to show the great value that is attached to its gold-bearing capacities. In the meantime the board are determined to maintain the rights of the company, whatever those rights may be, and they invoke the confidence and support of their shareholders, which, of course, will not be withheld.

GOLDEN GATE AFFAIRS.

Wherever confidence is lacking in the ultimate results of the attempt to extract from the bed of Feather River its gold contents, it is evidently not amongst the shareholders of Golden Gate themselves. The report was unanimously passed without discussion, and without a single question being asked. The meeting might, in fact, have been brought to a termination after the speech of Mr. Frank Hodgkinson, but we are glad it was not, for valuable contributions were made to the information of the shareholders by Mr. Pechey, one of the directors, and by Mr. Hewett, who has within the last few months visited the property. In our full report the shareholders will find all the information they can possibly desire about Golden Gate affairs. The confidence felt by the directors and shareholders in the management of Col. McLaughlin we share to the fullest extent. We have been impressed by the sincerity and truthfulness of his reports and telegrams; and though he may be twitted by some of our contemporaries, anxious to crack jokes even though the laugh be against themselves, about his continual references to the weather, yet this, as Mr. Hodgkinson said, is the keynote of the whole position. Given suitable weather, and Feather River will yield up some at least of its treasure; given unfavourable weather, and that result must be postponed, as, in fact, it has had to be during the past season. About June or July next the aspect of this company's affairs should materially change, and so also should the price of its shares on the Market.

THE MONEY MARKET.

City, Friday Evening.

1890.

The year just closed will leave a memory behind it, several years of prosperity, with the accompanying over speculation, having culminated, as usual, in a crisis, which, as we have before pointed out, would have been more far reaching in its consequences than we care to contemplate had not the position been grasped firmly and resolutely with consummate ability by the Bank of England, which finds a fitting sequel in the address presented to the governor on Tuesday last from the Stock Exchange. The address truly stated that the prompt action of the governor and directors of the Bank had saved the City from a panic, and well we remember the feeling of relief when the Bank arrested the headling fall in prices which the ill-judged policy of some joint-stock banks had precipitated on the Wednesday following the announcement of the difficulties of Messrs. Baring Bros. and Co., and it gave vent the following day to a proposal for a testimonial to Mr. Lidderdale. The matter was afterwards pressed, but he decliued to receive auy such recognition of his services; hence the form the movement has now taken. Mr. Lidderdale's reply awards the credit to others; his co-directors, Lord Rothschild, who interceded with the Bank of France, and to those who joined in the guarantee for himself, he says he is "thankful that he was able to do his duty. There is no need for reference to the events which occurred, they are of such recent date, and still so vividly before us, but taking the monetary year, it has been one of frequent changes in the rate of discount. There was an alteration nearly every month, except in May and October, and eleven changes took place. The average rate was over 4½ per cent., the highest for many years, mainly due to the greater demand for financial and commercial purposes, the export drain of bullion and the crisis in November last. The failures at the Stock Exchange during the year have been 24 against 26 in 1889, and the total failures in the United Kingdom have reached 894 against 818 in 1889. Money has been comparatively easy for the close of the year, and has fallen away since, although the Bank return shows a slight decline in the reserve, aud a fall of nearly 5 per cent. in the proportion to 37 per cent.

The past year has been a memorable one in financial circles, and will be remembered as a year of strikes, and for the partial collapse of the eminent firm of Messrs. Baring Brothers and Co., owing to the state of affairs in Argentina. There has been an almost general falling away in prices in both investment and speculative securities. The main causes for this we may briefly mention as the Portuguese affair, the Spanish crisis, the resignation of Prince Bismarck, the Servian difficulty, the Silver Currency Bill of the United States and the crisis in the States, and finally, but by no means the least important, the crisis at Buenos Ayres. The year commenced with a serious strike and most appropriately closes with the Scotch Railway strike, which has now practically collapsed. The Portuguese affair has gradually dissolved under the firm guidance of Lord Salisbury, and on the restoration of the king's health one difficulty of the Spanish crisis was also removed. The retirement of Prince Bismarck at first it was thought would affect the triple alliance, but these gloomy news fortuuately proved unfounded. The Servian difficulty (Queeu Natalie), however, is still unsettled, and may even yet prove a cause of danger. The Silver Bill was at first thought likely to cause a "boom" in American Railroad and other "silver" securities, and, in consequence, dealers and others purchased most extensively, but the expectations proving a failure, the market became "top heavy," and great difficulty was experienced in unloading, several failures being announced. Argentine affairs

have attracted attention throughout the year, and created a great deal of anxiety, but after the revolution, when Dr. Celman had been replaced by Dr. Pelegrini, there was some recovery in prices, but the rise in the premium on gold at Buenos Ayres to 300 per cent., and the suspensions of the National Banks of the Uruguay and Argentine Republics caused a fresh drop, which finally culminated in the firm of Messrs. Baring seeking assistance at the hands of the Bank of England, who, with the other leading banks, formed a guarantee fund more than sufficient to cover the firms liabilities. The Funds and Colonial Inscribed and Indian Government securities were well maintained. International Loans were higher, but South American Loans receded 15 to over 20 per cent. Railways were not so good as in January last, on account of the strikes, and the rise in the cost of materials, wages, &c., while American show some heavy reductions. Mexican and Grand Trunk stocks also show a loss. Brewery issues, Eastmans, Hammonds Meat, Nitrates, Oceana Land, and Industrial Undertakings were heavy from various causes. Very little business has been reported in the past week, owing to the holidays and the arrangement of the account, but prices have ruled firm at a trifling advance.

The Money Market to-day was quiet as regards further business. There was the usual amount of internal activity, but rates were nevertheless weaker, loans being 3 to 3½ per cent., and bills of three months' hardly 3⅝, ¾.

The Bank of England to-day sold 50,000*l.* in German gold. Bar Silver again advanced, and closed at 48¼d. Rupee Paper was firmer, also the Indian exchanges.

Dealings on the Stock Exchange to-day, have been on a very small scale, but prices have ruled firm. Consols on which the contango is light, have fallen ⅛, but the Two-and-a-Half per Cents., Indian Stocks and Rupee Paper were, ¼ to ½ higher. Very little difference is noticeable in the Foreign Government department. but many stocks are now quoted ex the dividend. Home Railways opened good, and a disposition to purchase was shown for a time, but sellers coming forward a reaction set in, the final prices being unsteady, but above Wednesday's levels, excepting Brighton "A," which fell ⅝ on dividend rumours. Hull and Barnsley rose ¾, and the rest ⅛ to ⅜ per cent. An improvement is shown in the American Railway Market, notably Milwaukee, New York Central, Northern Pacific, and Texas Pacific, which rose 1, but Louisville shares fell ½ on dividend rumours. Grand Trunk stocks were a trifle lower, but the Mexican were unchanged. Ottoman Banks were better, and Hudson's Bay improved, but Bell's Asbestos, Eastmans, Salt Union, and Primitive Nitrates were heavy.

We are informed that Messrs. R. H. Traill and H. G. Thomson were declared defaulters upon the Stock Exchange to-day.

Annexed are the final quotations to-day :—Consols Account, 95⅞, 95⅞; Egyptian Three-and-Half per Cents., 92, 92¼; Egyptian Unified, 96, 96¼; French Three per Cents., 94, 94½xd; Hungarian, 90¼, 90¾xd; Italian, 91⅝, 91⅞; Mexican Six per Cent., 92½, 93; Peruvian Corporation, 10½, 11½; Peruvian Corporation Preferred, 29½, 30½; Russian, 1873, 97¾, 98¼xd; Portuguese, 56⅞, 57⅛xd; Spanish, 74⅝, 74¾xd; Turkish, 1871, 98¼, 98¾xd; Turkish Defence, 101½, 102; Caledonian, 119⅛, 119⅜; Great Eastern, 89⅛, 89⅜; Great Western, 162⅞, 163⅛; Brighton "A," 161, 161¼; North-Western, 178¼, 178¾; Metropolitan, 75½, 76; Metropolitan District, 28¾, 29¼; Midland, 147¾, 148; North British 52⅜, 52⅝; North Eastern, 166¾, 167; South Eastern "A," 96¾, 97; Nitrate Railways. 16⅜, 16⅝; Mexican Railway Ordinary, 46, 46½; Grand Trunk 9⅛, 9⅜; Grand Trunk First Preference, 57⅜, 57⅝; Grand Trunk Second, 38½, 38¾; Grand Trunk Third, 21, 21¼; Canadian Pacific, 75, 75¼; Denver Preferred, 58¾, 59¼; Erie, 19½, 19¾; Milwaukee, 52½, 52¾; Lake Shore, 113½, 114; Louisville, 74⅛, 74⅜; Atlantic First, 31¾, 32¼xd.; Ontario, 15½, 16; Ohio, 18½, 19; Norfolk and Western. 54⅞, 55⅛; Reading, 16⅜, 16⅝; Reading Five per Cent. Bonds, 88, 89; Union Pacific, 44, 44¼; Wabash Preference, 17½, 18; Ottoman Bank, 14 3/16, 14 1/16; Anglo-Telegraph, 48¾, 49¼; National Telephone, 4¼, 4½; Hudson's Bay, 18, 18½; Suez Canal, 94, 95xd.; Guinness Ordinary, 307, 310; Allsopp's, 44, 46; Bryant and May, 13¾, 14.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

NEW GOLD HILL MINING COMPANY.

SIR,—I think it advisable in the interest of the shareholders to inform you that a telegram has been received from Salisbury, North Carolina, stating that parties there are buying shares in the above company in London. This is very important news. A telegram has also been received from a gentleman in London to the effect that "Barnhardt cut rich." Further important news is expected shortly, when the shares will have a great rise.—I am, &c.,

A LARGE SHAREHOLDER.

London, 2nd January, 1891.

"SHADY COMPANIES."

SIR,—If a company postpones its meeting until the last day, or one of the last days, of the year, I always think there is something shady about it. It betokens a desire to avoid criticism by calling shareholders together at a time when few of them can attend. I have been summoned this week to no fewer than nine companies' meetings, some of them held at the same hour and on the same day. This may not be done to shirk awkward discussion, but it looks uncommonly like it. I place companies that call their meetings on December 27th, 28th, 29th, 30th and 31st in the category of those that call them for Saturday, when most of the shareholders are out of town, or at the West End, when their offices are in the City. That such companies are shady may not be your opinion, Sir, but it is that of

ONE WHO DOES NOT LIKE IT.

January 1st, 1891.

YURUARI SHAREHOLDERS.

SIR,—I am of opinion that all shareholders in the above company will be delighted that they have read Mr. Douglas's letter in the MINING WORLD of 21st inst.

I was also misguided by Mr. Watt's letter of 22nd March, and as the return from the mine after that date was very favourable, I invested in a few hundred shares in July, fully expecting a *fair return* for my money, but, alas! I, along with others, am doomed to disappointment—only in the meantime I hope.

I am willing to assist Mr. Douglas, should he deem it advisable, to call a meeting of those shareholders in and around Glasgow who are unfavourable to the present management, and I trust that by our united effort we may come to some satisfactory arrangement with Mr. Watt.

I have only one question to ask that gentleman, and it is this : Why did not I receive a proxy?—I am, &c.,

JOHN F. EWING.

24, West End, Park Street, Glasgow.

GOLD MINING IN INDIA—A NEW GOLDFIELD.

SIR,—I notice in your last issue you make certain favourable remarks with reference to gold mining in Mysore, namely, to the brilliant results attained by the Mysore, Ooregum, and Nundydroog Companies.

Another goldfield is now being opened out in India, and it may interest some of your readers to learn something about the same. I hope, therefore, you will find space in your next issue for the insertion of this letter, which coutains all the information on the subject I have at my command.

From time to time references have been made in the English newspapers to the goldfield I now refer to, and sooner or later we are likely to hear more of the matter, as some of the companies at work hope to obtain quotations on the English market. It is situated in the district of Chota Nagpore, about 300 miles from Calcutta, and, if the hopes of the experts are realised, it will vie in richness with the Mysore field.

For many years it has been known that gold existed in the district, and many of the natives have obtained a living for years past by washing in the streams for the precious metal. A day's washing would produce gold to the value of 4 to 6 annas, and those engaged in the work have hitherto been content with these profits.

The construction of the Beugal Nagpore Railway threw a lot of European engineers and contractors into the district, and attention was drawn to the gold obtaiued by the natives. An expert was soon sent up, and his opinion obtained, and this was followed up by the formation of a prospecting syndicate, and the purchase of the mining rights of a large tract of land. This syndicate has now beeu formed into a company, and named the Sonapet Gold Mining Company, Limited. Shafts have been sunk on this property, and the assays obtained have so far been very satisfactory. It has a good board of directors, and the agents are a firm of the highest repute in Calcutta, It has a capital of Rs-12,12,000. The value of the shares is Rs-1 each, but they have stood as high as Rs-25 each, and are now down again at Rs-1 8 annas.

The Chota Nagpore Gold Company is the next important one on the field. It started with a capital of Rs-50,000 only, in Rs-1 shares. These shares have been as high as Rs-17 each, and now stand at Rs-10 8 annas each. It is said that the Sonapet Company have purchased the entire property (of the Chota Nagpore) for the sum of Rs-512,000.

Besides the above there are 11 or 12 other companies, a list of which I give you below, together with their quotations on the Calcutta market on the 3rd inst.

In August and September last business in these gold shares occupied the eutire attention of the Calcutta market, and the latest advices from India state that another such a boom is shortly expected.

It is also said that the Government think so favourably of the enterprise that they have lent it their countenance by issuiug a circular to all district officials on the spot to do all in their power to assist the progress of the industry.

In conclusion, and for the information of those who may be inclined to go in for a gamble in these shares, I would add, there are two known firms of stockbrokers in Calcutta, namely, Messrs. Place, Liddows and Co., and Messrs. Skinner and Co.—I am, &c.,

AN ANGLO-INDIAN ENGINEER.

December 29th, 1890.

BENGAL GOLD MINES.

Stocks.	Paid Half-Year.	Quotation. Rs.
Baghmundi Gold	1	8 as.
Bengal Gold and Silver Mining Co. ...	1	8 as.
Central Chota Nagpore	1	2½ *a*
Chota Nagpore Gold	1	10 *a*
Dhadka Mining Co.	1	14 as.
Dumra Gold Co.	1	11 as.
Eastern Ranchee	1	9 as.
Jutput	1	5 as.
Lohardagga Gold Co....	1	13 as.
Pat Pat Gold Co.	1	13 as.
Sonakhan	1	9 as.
Sonapet P. Gold	1	1-3 16 *a* 1¼
Western Patkoom	1	8 as.

CALLAO BIS, LIMITED.

LATEST REPORT AND RETURNS.

ADVICES dated 11th December state :—Mine still looks very promising, showing visible gold at every point. 10 stamps supplied from three points, viz. :—No. 2 level west, No. 1 level west, No. 1 east. Mill results : 158¾ tons of quartz yield 319½ ozs., or 2 ozs. per ton of quartz. Lode has a strong appearance at every point. Surface work : Everything pushed with energy to despatch the work as soon as possible.

A telegram received 2nd January states as under : Ten stamp mill, 380 tons, yield 555 ozs. Mine is improving.

REPORTS OF MEETINGS.

RICHMOND CONSOLIDATED MINING CO.

SATISFACTORY TERMINATION OF THE "TIMBER SUITS," AND NO FURTHER DIFFICULTY ANTICIPATED—DIVIDEND OF 2s. 6d. PER SHARE—EXPLORATION AND PROSPECTING WORKS STEADILY PROCEEDING.

THE ordinary general meeting of the shareholders of the Richmond Consolidated Mining Company, Limited, was held at Cannon Street Hotel, on Tuesday.

The Hon. Randolph Henry Stewart presided.

The SECRETARY (Mr. Hubert Akers) read the notice convening the meeting, and the report of the directors was taken as read.

SYMPATHY WITH MR. GEORGE HOPKINS IN HIS BEREAVEMENT.

The CHAIRMAN: Gentlemen, in meeting you to-day, I have, in the first place, to tell you with what regret I find myself in this position, and I am sure the shareholders present will join with me in feeling the great loss we have in not having Mr. Hopkins, our chairman, present on this occasion. He had intended to be present, but I am sorry to say he has met with a great family affliction. His eldest son died last Saturday night, and the funeral has not yet taken place; under the circumstances, therefore, Mr. Hopkins did not feel as if he could come to a public meeting of this sort. I trust, however, gentlemen, unworthy as I am, that you will accept me in his place, for I am also sorry to tell you that the vice-chairman, Mr. Benjamin Broughton, who, as most of you know, has been connected with the company ever since its foundation, is laid up, and his medical adviser will not allow him to travel in this inclement weather.

THE "TIMBER SUITS."

You have all, gentlemen, had the report sent to you, and I trust that in the few remarks I am about to make you will forgive any shortcomings on my part, being called on at the eleventh hour to preside over an important meeting of this sort. I will, in the first place, call your attention to the first paragraph in the report with reference to the determination which your board expressed during the last two years, and which you were good enough to ratify, that no statement of accounts or reports of proceedings of the company should be published so long as the timber suits, brought by the United States Government against them, were pending. This, I am happy to say, has proved very good policy. We should only have been playing into the hands of our enemies if we had exhibited those reports, or given them any information as to our affairs. As you already know, that policy has borne good fruit, because last month the suits against the company were dismissed; and we are, therefore, now able to submit to you without any fear the accounts and our balance-sheet. With regard to these timber suits—although most of you know what they were, perhaps I may recall to your recollection a few points connected with them. Doubtless it was very wise policy on the part of the United States Government not to allow timber to be wasted by being recklessly cut down in all directions; but in the case in point it was not timber—it was merely stunted growth, fit only for the use to which we put it, namely, as fuel, and I think I may say, without fear of contradiction, that a more reckless or discreditable act on the part of any Government was never instituted. They threatened by the action they brought to

CRIPPLE THE WHOLE MINING INDUSTRY

of Nevada, and had it not been for the firm attitude shown by the different companies, the Eureka amongst others, the chances are we should have had our mines taken from us. The suit brought against us actually claimed damages from us for more than the whole amount of dividends we have ever paid. That, I think, will show you that the action was a reckless one, and a disgrace to all concerned. You will see in the report a letter, which the directors thought you ought to see, from the Attorney-General at Washington to Mr. Henry Rives, dismissing him from charge of these suits. I may tell you that this gentleman was the author of the suits, and that there is not the slightest doubt in the mind of any honest individual that these suits had no foundation whatever, but were simply brought with the view of getting fees and costs for lawyers, and I think I may call your attention to the fact, which will corroborate this statement—that in the Report of the Committee of the Senate which we had printed, and which was sent to each of the shareholders on the 15th May, 1889, certain information and letters were given showing that this was the origin of the suits. I am happy to be able to inform you that I believe now there is not the slightest chance of these suits being renewed; they have brought discredit upon all those concerned in prosecuting them, and the Attorney-General at Washington has given a very proper snub to the attorney who was the cause of their being instituted.

FAILURE OF THE AMERICAN LEAD CORNER.

If you look a little lower down the report, you will see some remarks with reference to the failure of the lead corner in America, which threw a large quantity of lead upon our hands. I may explain to the shareholders that our custom is to sell it "forward"—that is to say, it has to be paid for on arrival at New York. It goes by sea from San Francisco, and, therefore, it is a matter of some months before we receive payment for it. This lead corner was established, and it collapsed, and the consequence was when the lead arrived the man who had bought it was unable to fulfil his engagement, and the lead was thrown upon our hands. We have sold it again, and it has been paid for luckily, as it has fallen about 2*l.* a ton since.

LATEST NEWS FROM THE MINE.

The next paragraph to which I must call attention is as to the exploration and prospecting work which is being carried on at the Richmond Mine and the Williamsburg Mine. Mr. Probert, in his last letter, speaking of the Williamsburg Mine, says:—

"Ore has lately been struck at the bottom of the Bullwhacker, which had been abandoned, and which is said to be pitching towards the Williamsburg ground, so there is hope of a successful result to our prospecting in the latter. The new shaft is now down 200 ft., and it is intended to carry it down 200 ft. more before commencing drifting towards the Bullwhacker—150 ft. distant—and in other directions in search of ore."

With reference to the Richmond Mine—a few men are at work taking out a little ore on the tribute system, but not enough is produced to keep the furnace going for any length of time, and it has been found more advantageous to sell the ore, especially as a fair price is obtained for it owing to its containing limestone, which is useful as a flux. The results obtained, however, are but small and no improvement can be expected until fresh bodies of ore have been discovered. The ore in our mine has always been found in detached bodies—in pockets—and at any moment

A STROKE OF THE PICK MAY FIND ONE.

The last big find we had was in 1881, but, as a matter of fact, we were within 3 ft. of that find two years previously. You know what mining is; it is a lottery. One stroke of the pick does it, and in our case what we have to do is to hope that we may yet come upon some of those large bodies which we have found in times past. You will observe at the end of the report a paragraph referring to the Eureka Company. The Eureka Company and ourselves are down something like 1,050 ft. in the ground, and we have come down there to the water level. They have now requested us to take common action with themselves with the view of pumping the water out and exploring those levels. I will not say more at present upon that subject, because it is in the hands of Mr. Probert, and any remarks we make at this meeting might militate against his successful action on our behalf with the Eureka Company. I do not think there are any more remarks for me to make with reference to the report, but I shall be happy, as far as I can, to answer any questions respecting it, and meanwhile, I will simply move "That the meeting receive and adopt the report of the directors and statement of accounts for the two years ending 28th February, 1890." (Applause.)

PROPOSAL TO ADJOURN.

Mr. THOMAS LLOYD: I should like, if you will allow me, to move that this meeting be adjourned for a month, so that we may have an opportunity of hearing Mr. Hopkins, who, I am sure, could tell us many things that would be of interest to us. I am very sorry to hear of his loss, and can feel for him very much.

Mr. J. G. WEIR: I beg to second that proposition. Perhaps you can inform me what prospects there are of ample supplies of ore from other properties in the district of our smelting furnaces; or is the territory really worked out. If so, then our shares are of very little value; but if, on the other hand, there is plenty of material, then there is hope for us.

Mr. ARTHUR HEIRON: Before putting that resolution to the meeting, if you could give us some information as to Mr. Hopkins' own desire it might help us in voting upon it.

A SHAREHOLDER: I think it would be well to pass the accounts to-day, and I would suggest to the proposer of the resolution to adjourn, that he should extend the time to two months.

Mr. EDWARD BOWER (director): We have not the slightest objection to an adjournment. No one regrets more than Mr. Hopkins himself that he has not been able to be here, but I do not quite see the policy of adjouruing the meeting. You have all the information that we can possibly give you; you have the accounts, and if we get any further information we will give it to you. If, however, you desire to adjourn, we will readily fall in with it.

50,000*l.* AVAILABLE FOR RE-INVESTMENT.

Mr. DAVIES: I believe you have a sum of 50,000*l.* available for re-investment? What do you intend doing with it? Do you propose to buy other mines with it?

The CHAIRMAN: That is what we are in negotiation about at the present time.

Mr. DAVIES: I thiuk the best thing would be to leave matters as they are, and give the 50,000*l.* to the shareholders, because I know the too frequent result of mining speculations.

The CHAIRMAN: The question before the meeting is the adjournment, and if you wish the meeting adjourned we will be glad to fall in with your wishes, but I would suggest one thing, and that is that we should pass the dividend. (Hear, hear.) Our accounts are made up to the end of February, and in the ordinary course we shall have another meeting in May.

A SHAREHOLDER: I think that will meet the case.

Mr. BOWER: If anything important transpires you will be called together at once.

The proposal to adjourn was then withdrawn.

QUESTIONS.

Mr. CUFF: I observe the item of insurance has increased from 10*l.* or 12*l.* to 207*l.*

The CHAIRMAN: Since the fire in the Eureka Company's works took place we thought it wise to increase our insurance.

In reply to Mr. WEIR, who repeated his query as to the supplies of ore from other mines for the smelting works,

The CHAIRMAN said: That is a most difficult question to answer, because with a mining industry you cannot tell what the supplies are likely to be in the future. We naturally conclude that there will be plenty; for you do not suppose that a great mining district is to be snuffed out in a moment. Smelting has been carried on regularly for a great many years, and in all human probability it will continue to do so. But you remember the advice of Artemus Ward—"Do not prophesy unless you know."

SOME IMPORTANT POINTS.

Mr. HEIRON: I am sure all the shareholders will endorse your remarks. You say the accounts have been kept back until the United States Government determined whether the timber suits should proceed or not, for fear it might help the enemy's side. This was, undoubtedly, good policy. May I ask whether that has also interfered with the operations at the mine—in other words, whether during the time these suits were pending we had practically stopped work?

The CHAIRMAN: Yes.

Mr. HEIRON: Then our mining profit for the year might have been much more?

The CHAIRMAN: Quite so.

Mr. HEIRON: As regards the investment of the reserve fund, I am quite sure from the conduct of the board in the past that they would not invest the money injudiciously. (Cheers.) The Eureka Company is a big concern in the States, but we get no information about it in London — doubtless you know what success they are attaining? It might help us to know whether they are doing much good for their shareholders in America, or whether they are under a temporary cloud like ourselves.

The CHAIRMAN: They were attacked by the Government as well as ourselves.

Mr. HEIRON: I am referring to the ore in their ground—whether they have experienced the same trouble that we are experiencing, namely, the absence of profitable ore?

THE EUREKA COMPANY.

The CHAIRMAN: As a matter of fact, Eureka for several years were without ore when we were in full swing, but recently they have struck a large body of ore, and have paid three dividends within the last 18 months.

The report and accounts were then adopted unanimously.

The CHAIRMAN proposed the re-election of Mr. George Hopkins as a director.

Mr. BROUGHAM seconded the motion, which was carried unanimously.

The CHAIRMAN next proposed the re-election of Mr. Broughton.

Mr. BOWER seconded, and the motion was carried.

Mr. COLEE moved the re-election of the auditors, Messrs. George Broom and James Fraser.

Mr. WEIR seconded the motion, and inquired as to their remuneration.

The CHAIRMAN: 25 guineas.

Mr. HEIRON moved "That a dividend at the rate of 2s. 6d. per share, free of income tax, be, and is hereby, declared, payable on and after the 1st January next to the shareholders on the register on the 23rd December."

Mr. BROUGHAM seconded the motion, which was carried *nem. con.*

A RESOLUTION OF SYMPATHY.

Mr. HART proposed the following resolution:—"That this meeting hears with the deepest regret the cause of the absence of their esteemed chairman, Mr. Hopkins, and desires to express its sympathy, and condolence with him and the other members of his family in the sad loss they have sustained by the death of his eldest son."

Mr. APPLEGATE seconded the motion.

The CHAIRMAN: In putting this resolution to the meeting I need hardly say how cordially the directors, who have served with Mr. Hopkins for so many years, endorse every word that has fallen from the gentlemen who have moved, and seconded it.

The resolution was put, and carried.

Mr. BROUGHAM proposed a vote of thanks to the chairman.

Mr. WEIR seconded the motion, which was carried, and with the brief reply of the CHAIRMAN, the proceedings terminated.

NEW VISO TIN, LIMITED.

THE CHAIRMAN MAKES A SATISFACTORY STATEMENT OF THE WORK DONE, AND HOLDS OUT ENCOURAGING PROSPECTS FOR THE FUTURE.

THE second ordinary general meeting of the shareholders in this company was held at the Charing Cross Hotel, London, S.W., on Tuesday, 30th December, 1890.

Col. A. E. Ross presided.

The SECRETARY read the notice convening the meeting.

CHRISTMAS FESTIVITIES.

Col. HERSCHEL: Before you begin your remarks, Mr. Chairman, I hope you will allow me to say a word or two. I believe I shall be in order when you hear what I have to say, as it may possibly save you making a speech needlessly, for I wish to move: "That this meeting be adjourned to this day fortnight, or some other time which may be convenient for the shareholders." It is a most inconvenient time to call a meeting in the middle of the Christmas holidays, and if any gentleman will second the motion, the feeling of the meeting can be taken on the matter.

The motion fell through for want of a seconder.

The report and accounts were taken as read.

THE CHAIRMAN'S STATEMENT.

The CHAIRMAN: Gentlemen, I must express my regret that Major Heane, one of our directors, has unfortunately not been able to attend here to-day on account of illness. Turning to the statement of accounts you will find the capital authorised 192,000*l.* and issued 180,000*l.* The reason I allude to it is this—on the last occasion I said all the capital had been subscribed for. That was true, and is true. All the capital offered to the public was subscribed for, but when this company bought the property from the Viso Tin there were debentures, and we were compelled to set aside a complete number of shares in payment of those debentures, as the holders of them could, if they had wished, have taken their quota in fully-paid shares of this company. That accounts for the 12,000 shares which were authorised in addition to the 180,000*l.*, and of which 3,014 were taken in the manner I have said. I do not know that there are any matters on that side of the account that require elucidation, but, of course, if any gentleman wishes an explanation, I shall be most happy to give it. *Per contra*, we have the price paid for the purchase of the property, which, in point of fact, was paid to, in shares, the old shareholders. There is also the expenditure for the 16 months—agency and superintendence, which means, of course, expenses out there. The salaries include the secretary's salary, and other expenses at home. Directors' fees speak for themselves. Rent, rates, and taxes in London and Spain need no remark, neither do the other items which follow.

WORK DONE AT THE MINE.

With reference to the directors' report, we present to you a detailed report from our manager at the mines, and I think that report is so exhaustive that we cannot do better than take our stand upon it. You will remember that Capt. Josiah Thomas, who is the captain of the Dolcoath Mine in Cornwall, the richest tin mine in the world, inspected this Viso Tin ground, and, after a very careful inspection, he gave it, as his opinion, that we should concentrate all our energies upon the lodes. Capt. Josiah Thomas stands very high as a practical tin miner, and in that advice we have the advice of the most able man in the mining profession. Since then we have endeavoured to carry out his advice to the fullest extent. We have prosecuted our researches on the lodes as distinguished from the alluvial. The alluvial is very good in places, but in other places it is very shallow. The alluvial mining, so far as we are at present able to estimate it, is not perhaps advisable to carry on except as a bye-work, or the work of tributers, and we have, therefore, followed the advice of Capt. Josiah Thomas, and have concentrated our attention on the lodes. In the report you will see the manager states he has opened, mostly by contract work, in the underground galleries a length of 1,100 yds. That 1,100 yds. means a very great deal, for there are several lodes there which are very hard, and great difficulty is experienced in getting through them. Well, he says he has opened up 1,100 yds., and has "found, and partially laid open, six well-defined lodes of very good appearance and yielding tin, four of them being by their larger yield and general character more especially indicative of permanent productiveness when opened more fully in length and depth." That is his opinion at present. Of course, as you all know, you are subject to great disappointments in mining, and great surprises. A lode may begin poor, yet you may work for some time and then suddenly come across a rich bunch of tin. All that it is possible for any of us to do is to go along straight ahead, acting on the best advice we can get.

FAVOURABLE INDICATIONS.

You will observe in the paragraph following the one I have just quoted he speaks in the very higest manner of these lodes. He is a man well known in Cornwall as of great ability, and giving that as his opinion, the opinion of a practical miner who has had considerable experience, we cannot but look on it as extremely valuable. He goes on to say that "there are other new tin mines in this province, and in the same formation, which are opening out very satisfactorily, and a large outlay has just been made in erecting the plant necessary for their development." About 40 or 45 miles south-east of us a Dutch company have located themselves. They have found the indications so good that they have spent 25,000*l.* in machinery, and they intend to push on the development of their property thoroughly. Then, again, there is another point. A shareholder in this company, who holds over 1,200 shares, who is also a practical miner, went out to Spain and looked through our property, and he was so impressed with it that he has now settled himself in Spain, at no great distance from us, as a practical tin miner, and it was partly through his report that we purchased this property. The first duty we had to perform, of course, in taking over this property was to get it registered in the name of the new company in Spain. I need not tell those who have been there, the delays attending all such things in that country. Another company I know was three years in getting a water concession passed. We have done all we possibly can to satisfy the Spanish authorities, and no doubt in time we shall have exhausted their requirements, and then we shall get the property registered. Our rights, however, are there, and the property has to be registered, and it will be done. Meantime we are in full possession of the property, and all the privileges belonging it. I do not know that there is very much more. I may say that I know the ground intimately because I have been all over it, and I know myself that

THERE ARE SOME VERY VALUABLE LODES

on that property. The thing is to get down sufficiently low, and into them sufficiently far, to be able to strike the rich tin. It must be there, otherwise how is it that so much tin is found in the alluvial, not here and there, but all over it. Where must it have come from? It must have come from those lodes, and must have come from above. Therefore, I am perfectly certain there are some very strong lodes on that property, and my opinion is that our manager is working in the right direction to obtain good results. I have received a letter from our manager, in which he says:—

San Antonio: The new adit near the river is being driven south in a large quartz vein. How large we cannot say. The quartz contains large patches of tin. Sometimes it comes out in bunches, 3 or 4 lbs. weight. Seeing this point looks so kindly, I think it should be continued. San Guillermo: The deep adit having been driven a long distance in unremunerative ground, I have recently turned to driving a cross-cut west, and it is now in a solid and remarkably massive lode, yielding arsenical pyrites in large quantities and spots of tin."

With regard to Col. Herschell's motion, we have not selected this day from choice. We are compelled by the articles of association to hold a meeting within the year. I do not think it is within the power of the directors, and I do not think it is within the power of the shareholders, to alter the date of the meeting, but we are compelled to hold the meeting within the year, and that accounts for the meeting being held to-day. I do not wish to detain you any longer, except to say we have every reason to believe that the prosecution of work along these lodes will yield very good results. Mining takes time, and people must not expect to open out lodes and get a lot of paying tin in a short time.

PATIENCE IS REQUIRED IN MINING

as in many other things. All I hope is that we shall have a little patience shown, and we shall meet with a good result within this coming year. If there is any question I can answer I shall be happy to do so. I now beg to move "That the report and balance-sheet be received and adopted."

Mr. DAVEY (director) seconded the motion.

A SHAREHOLDER'S QUESTIONS.

Col. HERSCHELL: I am very pleased to have heard your speech as regards its tone, which has been by no means so exuberantly

anticipatory as we have heard on previous occasions. We have been led to expect again and again, immediate results, and we have never had them. I am very glad from what you say that we are to exercise some more patience. If we look at it in that way, perhaps, it will not be so disappointing in the future. I should like to know if you, having been on the spot, and knowing the property, if you are satisfied that 400*l*. worth of tin in 16 months justifies all that we have heard respecting this property. I shall also be glad if you will intimate to your manager on the spot when he speaks of sending home parcels of tin that he should name the quantity contained in the parcel. We do not know whether the tin or the ore in the parcels sent home are of 1 lb. or 1 ton.

THE CHAIRMAN'S REPLY.

The Chairman: Col. Herschell asks if I am satisfied with the tin produced in 16 months. Considering that when we commenced upon that work an immense amount of dead work had to be gone through, I do not think it is so bad. Capt. Josiah Thomas had not seen these lodes two years ago. Since he saw the property and gave his advice, we have followed that advice as being the best thing we could do. Col. Herschell wishes us to intimate to our manager to notify us as to the quantity the parcels contain. As a matter of fact, the parcels that have come home have been close upon 2 tons each time. They are called parcels of tin, and I believe it is a mining expression. It has nothing to do with the "parcels post."

The motion was then put to the meeting and carried.

Mr. Chamney moved the re-election of the auditors, Messrs. Theobald Bros. and Miall.

Major Crookenden seconded the motion, which was carried.

A vote of thanks to the chairman closed the proceedings.

THE OSCAR GOLD CO., LIMITED.

SHAREHOLDERS DECIDE TO RE-CONSTRUCT THE COMPANY — THE MANAGER'S VIEWS AS TO THE PRESENT POSITION AND FUTURE PROSPECTS.

The third ordinary general meeting of the members of this company was held at Winchester House, Old Broad Street, on Monday, 29th December, 1890, for the purpose of receiving the report of the directors and balance-sheet for the year ending 29th November, 1890; to elect a director and auditor, and for other purposes; at the conclusion of which a special meeting was held for the purpose of considering, and of passing resolutions to re-construct the company.

Mr. F. Hodgkinson presided.

Mr. C. Harrison Smith (secretary) having read the notice convening the meeting,

THE CHAIRMAN MAKES A BRIEF STATEMENT.

The Chairman said: Gentlemen, as we have before us to-day a second meeting, which is perhaps the more important of the two, we will not dwell longer than you think it necessary in asking questions concerning the accounts, and so forth. You have a very full report from the board and from Mr. Daw particularly, whom we requested to make a very full report of the operations at the mine. We also have the advantage of Mr. Daw's presence here to-day, and he will be glad to answer any and all questions you may ask as regards the expenditure, the results, and the present position of the mine. I will simply move: "That the directors' reports and accounts, as presented, be received and adopted."

Mr. Hewlett (director) seconded the motion.

A SATISFIED SHAREHOLDER.

Mr. Stewart: We are all of one opinion to-day, and we are more than satisfied with the state of things, because we feel that in you, Mr. Chairman, we have one who has united himself with our cause from the very first, and the excellent way in which you have stuck to it proves to me that you are very earnest. It is a very gratifying circumstance that, during the last year or so, you have proved not only the existence of the metal itself, but the quantity which has arrived from time to time is such as to justify better hopes for the future.

A DISSATISFIED SHAREHOLDER.

A Shareholder: I entirely dissent from the sentiments of the gentleman who has just spoken. I am quite dissatisfied with the state of affairs as set forth in these accounts. I went in for these shares not a year ago. I have paid calls to the amount of 2s. 6d., and I fully expected that we should have something more tangible to-day, than to be called upon to raise the value of these shares.

The Chairman: I think that will come under the second meeting. All we have to do now is to consider the report and accounts, and discuss matters relating to them. I quite agree with you as to the disappointment, but the meeting now is to accept or reject the report and accounts, and later we shall be very happy to hear what you have to say on the other point.

The Shareholder: All I wish to say is that I entirely dissent from the remarks of the last speaker.

Mr. Coleman: How many directors have we on the board?

The Chairman: Three—Mr. Hewlett, Mr. Vaughan Williams, who is ill in bed, and myself.

The Shareholder: As the thing is so unfortunate, I think we should go as near the wind as we can in expenses, and I do not see why we should have three directors. Two should do as well. (No, no.) I know it is a very small number, but I think we could do with one less. We have a very good manager, a very good secretary, and a very good chairman, and I think if there were one other gentleman it would be sufficient.

The Chairman: I quite agree with you as to cutting down expenses, but as regards directors, three is little enough, because one may be ill or be prevented from attending, and one director cannot meet by himself. Of course it is a question for the shareholders to decide. We have been

VERY FAITHFUL TO OUR DUTIES.

We have done everything in our power to make this thing a success. We are all in the same boat. We want to do what is best, and we ask you to express your opinions freely. We have done all we can, and are too largely interested to let the thing go astray. (Cheers.) If anyone has anything to say about the accounts now is the time.

Mr. Simmonds: There is an item of 160*l*. law expenses, can you tell us what that is?

The Secretary: Those expenses were chiefly incurred by going to the Court to get the debenture scheme past.

A Shareholder: Can any cause be given for the unfortunate position the company is in?

The Chairman: The cause is that the 2s. we have uncalled has been pledged for the security of the debenture-holders. That pertains really to the second meeting, when Mr. Daw will give you the causes why we have not been able to do what we expected last year, and also the present position of the mine.

The motion was then put to the meeting, and carried unanimously.

The Chairman then proposed the re-election of Mr. Vaughan Williams as a director.

Mr. Hewlett seconded the motion, which was carried unanimously.

SPECIAL MEETING.

The meeting was then made special, for the purpose of re-constructing the company. The scheme set forth in the resolutions provided that "the nominal capital of the new company shall be 40,000*l*., in 160,000 shares of 5s. each, with the usual power to increase and reduce the same." "The consideration for the said sale and transfer shall be the payment of the sum of 9,310*l*., by the allotment to the liquidator or to his nominees of 100,000 shares of 5s. each credited with 1s. paid thereon and leaving a liability of 4s. per share and no more, and by the allotment to the liquidator or to his nominees of 17,240 shares of 5s. each in the new company, to be issued as fully paid, and the payment and satisfaction by the new company of such of the debts and liabilities of this company, and the costs of winding up as the assets in the hands of the liquidator may be insufficient to satisfy, and of any sums which may become payable to any dissentient shareholders. The new company shall also issue to the holders of debentures in this company debentures in the same form and for the same amounts as the existing debentures, any arrears of interest being paid in cash." "Every shareholder in the old company to be entitled to one share in the new company with 1s. credited as paid thereon, for every share held by him in respect of which 3s. has been paid or called up, and also to procure to be allotted to every member holding fully-paid shares in the old company, as his nominee under the contract hereinafter mentioned, one share in the new company credited as fully-paid in the books of the new company for and in respect of every fully-paid share held by him in the old company."

VIEWS OF THE MANAGER.

Mr. John Daw, jun. (the manager), said: Mr. Chairman and Gentlemen, having heard the chairman's remarks, and as you no doubt have studied our reports with the accounts which have been laid before you, I know that you, like myself, are disappointed in not having ere this received some of the money back which has been spent in developing your property. I must admit, acting as your manager, and at the same time being a large shareholder, I fully anticipated showing a higher return of bullion, and had not circumstances, over which we had no control, viz., the meeting with numerous dykes, which disturbed and altered the direction of the lode, making it not only difficult to follow, but at the same time causlng extra expense and loss of time, we should have fulfilled the prospects held out at our last yearly meeting. Although I have given you a full report I will now add as a supplement to that report a few remarks, and I think after you have heard what I have to say, you will agree with me that our prospects are far more certain now than they have ever been before. I have often heard remarks to the effect that it is no use spending money in Norwegian mines—especially gold mines. Why these remarks have been made I am at a loss to understand, especially as a great number of the copper, silver and phosphate mines have proved a great success, in fact, I can name some which have, since they commenced operations, left a profit of several hundred thousand pounds, and one or two over a million. Certainly it has not been a gold-producing country, still the fact remains that gold was found in Norway during the reign of Christian IV., that in the 17th century two mines were worked near Kongsberg for gold, and one is at the present time producing silver containing a large percentage of gold. In 1705 some stones with visible gold were broken from the Aardal Mines in the Sognefjord, while in 1758 a few thousand grammes of the precious metal were extracted from quartz from a mine near Eidsvold. The rivers in the north were known to contain gold as far back as 1734, and in 1867 Dr. Telly Dahll, a Government expert, visited and examined those rivers, and, I understand, gave a most favourable report. I may also inform you that most of the minerals in the country contain gold, in many cases of an appreciable value. Hence, although we are working in a new district, and in a country where gold mining has been limited, there is sufficient data to prove that this metal has been found in different parts and in sufficient quantities to warrant further exploration. Mining, however, for this metal remained dormant until it was found on Bommel in 1883. The history of the different compauies is so well-known that I need not refer to it here, but confine my remarks to the property in which we are all interested. The Oscar Company started in 1884, but it was not until July last year that gold was found

EVENLY SCATTERED THROUGHOUT THE QUARTZ;

before that date it was found in bunches or nests. In July, 1888, I purchased, on behalf of the directors, a new track of land in which we secured three new lodes. These, with the permission of the board, I named after our three directors. Here the geological formation is a kind of porphyric granite with an unusual proportion of quartz. As explained in my report, we have done a little work on each of these lodes, but confined our attention chiefly to Hodgkinson. When we began to work the lode was ouly 3 ins. wide, but it soon opened out to as many feet. The quartz was in two sections, the one assaying ¾ oz., and the other ¼ oz. to the ton. Our work went on very smoothly until we reached about 80 to 100 ft. below the surface when we met a dyke which destroyed all traces of the lode. What we did, how we found it, and what we have done, and are doing, our report explains. We find in this lode galena as well as copper, and iron pyrites varying from small quantities to 1 per cent. of the whole mass. Their assay value has

varied from a few ounces to over 100 ozs. to the ton, hence my reason for advising the erection of concentrating machinery, because these concentrates, if saved and treated, would considerably add to our returns. I am glad to be able to state that there is every reason to believe as we get deeper the dykes will have a weaker influence on the lode, or at any rate we shall understand them better, which will save time and money. From our report you will have noted that we have only been working on a small scale for 18 months, still, during which time, we have crushed 2,176 tons of quartz, and extracted 686 ozs. of gold, equal to between 6 and 7 dwts. to the ton. Now, considering the very little work done, I hope you will allow that this result gives me the right in predicting a great success for this lode. From our first level in Hodgkinson's lode, we have driven a cross-cut out towards Hewlett's lode, and we are expecting every day to strike the lode. Should it at this depth, viz., 150 ft. from surface, fulfil the promises indicated from the little work done at surface, it will prove one of the successes intimated at in 1884. On William's lode we have driven a level along its course, but so far have not found any gold to value. I, however, look on this lode as one of the master lodes of the district, and that we may, with a certain amount of confidence, look forward to good returns. In our report you will see I have called special attention to Agnes shaft. This is, without any doubt, one of our vital points, hence I cannot too strongly recommend you to carry through the proposed plan of work. This shaft has been sunk in a small valley, with the intention of cutting the Williams, Hodgkinson and Hewlett lodes, and as time is money, I advise that you should authorise me to erect machinery to enable us to use rock-drills, and also concentrators to save our rich concentrates. I also advise you to

INCREASE OUR STAFF OF MEN.

At the present timc we have only about 30 miners, and if you were to increase them by 30 or 40 more, it would be very advantageous. Since I left the mines, my assistant, Mr. Bluett, has furnished me with the latest information, and I am pleased to tell you that he has struck some rich stuff in a stope in back of 150-ft. level north, and that the latest assays are :—Sample taken from bottom of shaft, 1 oz. 8 dwts. 18 grs.; 200-ft. level north has varied at the different points from 2 dwts. to 1 oz. 4 dwts. 20 grs. per ton ; the same level south from 4 to 6 dwts. ; the 150 south, trace only ; ditto north, from 5 to 7 dwts. ; while the winze, stopes, &c., show an average value of about ¼ oz. to the ton.

THE MANAGER INTERROGATED.

A SHAREHOLDER : Do you consider that the present appearance of the mine is promising ?

Mr. DAW : Yes.

The SHAREHOLDER : The former workings were [bunchy ; do you consider Hodgkinson lode is a true reef ?

Mr. DAW : Yes, I certainly think so.

Mr. STEPHENS : With reference to this Agnes shaft, are you going to group the whole of the lodes to that shaft ?

Mr. DAW : Yes, I consider that one of our most important points.

Mr. STEPHENS : Then in sinking this Agnes shaft, it is really one of the keystones to get at the whole object of what we have been looking for.

Mr. DAW : Quite so.

Mr. SMITH : That being so, I think things look favourable, because I think that in time, although we have had such bad luck, you may be able to send us some better reports. In reference to those lodes, they appear to be lodes that go from 6 ins. to 2 or 4 ft. in width, which is rather extraordinary. Is that really as the sinking continues, and do the lodes continue to be regular in size as you find them to extend from 6 ins. to 3 or 4 ft. ?

Mr. DAW : Lodes always vary, but in Hodgkinson's it has continued almost the same. I have great faith in Hodgkinson's lode, and also in Hewlett's, but still my fancy lode is Williams', although up to the present I have not been able to do anything with it.

Mr. STEWART : Have you any difficulty in getting labour ?

Mr. DAW : No, not at all.

A GOOD FEATURE.

Mr. SIMMONS : What quantity of gold per ton will pay all the expenses at London and at the mine ?

The CHAIRMAN : If the 50 stamps are kept running 3 dwts. will pay.

Mr. SIMMONS : That was the original estimate, but will it pay at this greater depth ?

The CHAIRMAN : Well, the mine is nearly dry notwithstanding the depth. I have been out there twice, and seen every point open, and if it had not been for this interference of the green stone dyke we should be in a better position to-day. When we lost the lode, of course, Mr. Daw had to search for it. Well, now we have found it, but the same thing may happen again. I do not want to make the thing appear any better than it is, nor any worse, but the lode now looks better than for many months past.

A SHAREHOLDER said it seemed to him rather ridiculous that the company should be re-constructed so often. This would make the fourth time it had been re-constructed, and although he was only a small shareholder, he thought they should know when this sort of thing was going to end.

The CHAIRMAN : If you are only a small shareholder, of course, you are not so deeply interested as some of us. A good deal of the bad luck pertained to the old Oscar Mine, but this is really

A NEW MINE

in a new place. We have been working not quite 18 months upon it, which is not much time to develop a mine, so that a good deal of the bad luck in re-construction belongs to the old company.

Mr. SIMMONS said he was one of the original shareholders, and his shares had cost him a great deal of money, but after the statement Mr. Daw had made, he was very much disposed to feel that if they did not go on now they would be doing a very foolish thing.

The CHAIRMAN then proposed the following resolution :—"That it is desirable to re-construct the company, and that with a view thereto, the company be wound up voluntarily."

Mr. STEWART seconded the motion, which was carried unanimously.

CALLS.

Mr. SIMMONS asked how the calls in the new company would be made.

The CHAIRMAN said 3d. would be payable on application ; 3d. on allotment ; and the other calls would not exceed 3d. or 6d. at the most.

Mr. SIMMONS proposed that the remaining resolutions be passed *en bloc*.

Mr. LEAKE seconded the motion, which was carried unanimously.

Mr. SIMMONS, in proposing a vote of thanks to the chairman, directors, and office staff, said he had always received the fullest information from the secretary or clerks on applying at the offices of the company.

The motion was carried unanimously.

The CHAIRMAN having replied, the proceedings closed.

LATEST REPORT.

The following report has been received from the mine, dated 24th December :—Hodgkinson lode : The dip of the lode in shaft continues as reported last week. Ths quartz is nearly 3 ft. in width, and the assay value has increased from 7 dwts. to 11 dwts. 13 grs., while samples containing galena have shown as high as 3¼ ozs. Such an improvement in bottom of the mine speaks hopefully for future returns. The quartz in 200-ft. level north is 3 ft. wide, and has an assay value of 3 dwts. 22 grs. This is also an increase on previous assays. The same level going south has a lode over 4 ft. wide. A very strong lode of hard bluish quartz, assaying from 5 to 7 dwts. gold per ton. The 150 level uorth is now carrying a lode 2½ ft. wide. Several stones containing galena and showing gold have been broken from this working during past week ; assays give value as 6 dwts. 12 grs. The quartz in 150-ft. level south has increased to nearly 2 ft. in width ; assays though show value as less than 2 dwts. per ton. The end is, however, again looking very promising, so that an early improvement may be expected. In stoping in bottom of 100-ft. level north some rich ground has been opened on ; the lode is 30 ins. wide, and several large stones have been brought to surface, which, upon examination, was seen to be covered with fine specks of gold. All other workings are as last reported.

WHEAL GRENVILLE MINING CO.

SHAREHOLDERS SUPPORT THE BOARD BY THEIR PROXIES, BUT NOT WITH THEIR MONEY—A CALL IS THEREFORE MADE TO PROVIDE £15,000 FOR THE DEVELOPMENT OF THE EASTERN GROUND.

A GENERAL MEETING was held at the Offices, No. 7, Union Court, Old Broad Street, on Tuesday, to transact the ordinary general business of the company. Notice was also given that at this meeting a call would be made to provide funds for the development of the Eastern Section of the mine.

Mr. F. G. Lane, in the regrettable absence of Mr. Goold, the chairman, through illness, presided.

Mr. D. JULYAN (secretary) read the preliminary notice.

The statement of accounts for 12 weeks ending 18th December was read, also the agents' report.

The CHAIRMAN : Gentlemen, you have now heard the agent's report and also the statement of accounts. If it had been the good fortune of your committee to have succeeded in the attempt they made at the last general meeting to issue 1,000 shares, so as to provide capital for developing the eastern section of the mine, the accounts now presented would have assumed a very different form. From the large support the committee received in proxies in favour of their scheme, they thought that a greater amount of financial aid would have been forthcoming than was actually the case. They were quite prepared to have issued the 1,000 shares provided the shareholders had come forward even to the extent only of three-fourths of the amount. Having received the support of holders of over 4,000 shares, I repeat, they calculated that their proposal would have been supported financially, but such was not the case. The scheme proved a failure, and your committee took it for granted that it was not one that was appreciated by the shareholders, although I again say the proxies justified them in thinking otherwise. We were, however, determined not to lose any time in the development of the eastern section. The lords had given us a good premium to proceed with the work, and we have continued doing so by making arrangements by the purchase of large quautities of machinery, for the setting to work of the various ends driving east, to come under the shaft which we have been sinking by boring machinery (though this is very expensive), so as to be able to develop the ground in an energetic manner. All this has been going on, and no delay whatever has taken place. The balance-sheet now presented to you shows what is apparently a very bad result of the last 12 weeks' working, but it is only what your committee expected. I am sorry to say that, in consequence of the very severe weather, we have been delayed in our dressing operations.

BAD WEATHER AFFECTS THE RETURNS.

Hence the sale of tin for the past quarter has only been 113 tons 9 cwt. 1 qr. 13 lbs. for 6,440*l*. 11s. 6d. Since these accouuts were made up we have made another sale of tin, and although your committee rather differ from your auditor as to whether that parcel should be included or not, yet to be on the safe side we have felt we must adopt your auditor's figures, and exclude that tin from these accounts. The parcels sold on the 24th December, a week after the accounts were made up—a portion we felt, at all events, should go into these accounts. However, as our auditor disagrees with us in that respect, and as he is more the servant of the shareholders than of the directors, we have been quite willing to present the accounts to you in the form he has chosen to adopt. We are willing to accept his statement, and ask you to do the same, believing tho ultimate result will be very gratifying to you, and show a state of affairs at the next meeting far different from what is submitted to day. You will perceive that the costs are made up to the 18th December and the sales of tin only to the 10th December. Now if the sale of tin had been made up to the 18th inst. instead of the 24th which could have been done (only we

should have been going out of our usual practice in selling small quantities), these accounts would not have showed

A LOSS ON THE WORKING OF 302*l.* 12s. 11d. AS THEY DO.

We have here an expenditure of 6,743*l.* 4s. 5d. against receipts 6,440*l.* 11s. 6d. We shall ask you to accept these accounts as they stand. The expenditure on the eastern section during the quarter amounted to 1,261*l.* 11s. If we had raised the money, as we expected to do at the last meeting, that sum of1,261*l.* would not have appeared in these accounts as against the revenue of the mine, but rather would have appeared in a separate account altogether as against the amount we should have raised. Then there is the cost of Tresavean machinery, 3,600*l.*, and West Condurrow engine 300*l.*, makiug a sum of 5,161*l.* 11s. The accounts represent that as the balance against the mine. It is really not so ; it is against capital, but we have no capital, and we are going to ask you to-day to provide it. If you accept these accounts as now presented we shall have at our next meeting to present to you a sum of 1,200*l.* for tin sold subsequent to these accounts being made up, but really a portion of it falls into them. The sale was delayed, because the severe weather caused a stoppage of our dressing machinery, and there was also an accident to our stamps early in the quarter, which resulted in a week's delay. The balance now presented as against the mine, 154*l.* 9s. 5d., is the real balance of revenue and costs during the present quarter as presented by the accounts. The

BALANCE OF THE EASTERN SECTION ACCOUNTS, 5,161*l.* 11s.,

is made up of the purchases made so as to carry on work there. The liabilities show a balance due to the bankers of 1,155*l.* 1s. 10d. ; lords' dues on tin sold to 10th December, 260*l.* 18s. 7d., and a loan of 1,500*l.* That was made by our respected chairman, Mr. Goold, for the purpose of securing the contract we had made of 3,600*l.* for Tresavean machinery, and that was a payment on account ; balance of the purchase money Tresavean machinery, 2,100*l.* ; purchase money for West Condurrow machinery, 300*l.* ; aud on the other side assets *nil*. We might fairly put in a portion of that tin, but as we did not know how to divide it, and as there were no means of dissecting the quantities it has been left out altogether. Such is the statement of accounts we have to present to you to-day. We ask you to accept it, because they are the best that can be presented under the circumstances, and because, by taking these accounts as they now stand, at our next meeting we shall be able to show you

A VERY DIFFERENT STATE OF THINGS ALTOGETHER.

The tin sold on 24th December will come into the next accounts, and against that we shall only have a portion of the current month's cost. As regards the report, there is nothing very material to call atteution to in the working of the mine during the past quarter. The 220-fm. level and the 205 have been driven for speed by boring machinery, and the progress is rapid. Our captain informs us that we are driving at the rate of 2 fms. a week. The ground being hard that speed is very good. The 190 is being driven by six men, and this end is also proceeding in very good ground, the lode in these three points being of the same value as at the last meetiug. The ends are opeuing up large quantities of ground, but we shall not be able to avail ourselves of them fully, because of our desire to push on the levels and come under the shafts in the eastern section, so as to communicate therewith. If we were to stop the ends so as to stope the ground we might raise a great deal of ore, but our object is to go under the new shaft, and from the 190 it will take at least 12 months. The 220 and 205 will take fully 18 months or more, but in the meantime we shall be raising tin from those parts, but not in such quantities as we shall be able to do when we can stope the ground now being opened up. The 178-fm. level is beyond the new shaft, therefore stoping has been adopted in that level. The 150 is worth 10*l.* ; the 130 driving east 15*l.*, but that is a shallow level. The stopes have varied but little during the quarter. As regards the eastern shaft, since the meeting you will find we have communicated it from the 150 upwards. We are now cutting it dowu and making the shaft 14 ft. long by 7 ft. wide, and we have now about 33 fms. to complete that bargain. We shall then have one of the finest shafts in all Cornwall, capable from surface, not ouly of having skiproads, but pumps and all the other appliances which modern ingenuity has devised for economical and safe working. We shall also have the means of lowering the men to and raising them from their work, which will also be a great all-round advantage. (Hear, hear.) We are still communicating with the 165 from the 150 by sinking a winze, and a winze also from the 165 to the 178 in line with the shaft, so that no delay has taken place. Although we are not carryiug the shaft its full width we are not delaying our sinking, neither shall we do so, for we wish to meet with the 190 by the time it comes up perpendicular with the shaft. As regards our pitches, we have 81 men at work at a tribute of 10s. 5d. in the £. At our last meeting we had 72 men, at a tribute of 10s. 7d. That shows there is a trifling improvement in the character of the ground and in its value. Our chief object is to push on our ends to get into this eastern ground. We are doing that with the greatest possible expediency, and intend, with your assistance, to rapidly proceed with this work, so as, at the earliest possible moment, to place our mine in a very different position to what it is to-day. The work may take us two years to do, but probably less. In the meantime the ordinary western workings of Wheal Grenville proper will be proceeded with, and

PROFITS AS MADE WILL BE DIVIDED

amongst the shareholders. Our purpose is to keep the eastern section entirely separate from the workings of Wheal Grenville proper. I propose: "That the statement of accounts, now presented to the meeting, be received, approved, and adopted, and circulated amongst the shareholders." (Cheers.)

Mr. Doré seconded the motion, which was carried without discussion.

A NOVEL EXPERIENCE FOR WHEAL GRENVILLE.

The Chairman : It is many years since we made a call in Wheal Grenville—in fact we never anticipated that we should have to make one again. We have gone on for the past nine years paying regular quarterly dividends, and our workings have proceeded with great regularity. Improvements have at times taken place in the mine when larger dividends had been paid ; at other times fluctuations have occurred, and then the dividends have been less. These fluctuations are incidental to mining, but now, taking the great work upon us we have decided to do, we must ask you to find means so that it may be carried on in a proper manner. The lord of our property has seen the necessity of this work being carried on rapidly, and come forward and offered us a suspension of dues for two and a half years, provided we do a certain thing—that is, raise a certain sum of money, not less than 12,000*l.*, to have this work rapidly earried out. It would be very easy for us to make small ealls, but our lord would, naturally, say, "We wish, if we submit to 2½ years' suspension of dues that the full amount be forthcoming." Our landlord is merely a life tenant in this estate. Singularly enough, the late lord, uufortunately, died on the very day the notices were sent out to the shareholders, endeavouring to raise the capital, his successor, however, came forward and said, "I will adopt the plan of my predecessor. You do your portion and I will submit to the 2½ years' suspension of dues." The offer was very liberal, and therefore instead of mincing matters we come to you not for small calls, but for one of 2*l.* 10s. per share, and thus give the assurance to the lord that the capital is provided to do as he wishes and as we wish also. It is proposed to make the payments easy. The amount provided will be 15,000*l.*, and we propose to make one call of 50s., payable to the bankers, Messrs. Bolitho, Williams and Co., of Camborne, as follows : 25s. on or before 15th January next, and 25s. on or before Thursday, 26th March next. The call payable on 15th January will have to meet this sum of 5,161*l.* 11s. due now from the general account. We therefore cannot take a call of less amount.

Mr. Bellingham (member of the committee) seconded the motion.

DISCUSSION.

Mr. Gray asked if the calls could not be made in three instalments.

The Chairman pointed out the reasons that had induced the committee to make the call as stated, and said that in this case no discount would be allowed. They had to pay the past indebtedness incurred on eastern section account, to provide for the erection of stamps, and a variety of other things. It was possible they might do with a less call, but it was not advisable to do so.

Mr. Bumpus expressed the opinion that they should finish with calls before they thought of paying dividends.

Mr. Doré (member of the committee) said that to make this call was a matter of honour as regards the lords, and a matter of expediency as regards the company. The latter would be in a much stronger position with money always at command to take advantage of those cheap purchases of machinery which could alone be secured for cash payments.

The Chairman said the committee, although holding quarter of the mine, did not wish to dictate to the shareholders, but rather that the shareholders should dictate to them.

The resolution was carried unanimously.

The Chairman said that although the accounts showed a loss, the agents, he believed, have done their best, and with great heartiness he proposed to them the usual vote of thanks.

Mr. Gray seconded the motion, and it was carried unanimously.

Mr. Bumpus proposed a cordial vote of thanks to the chairman, which was carried unanimously.

THE ABSENT CHAIRMAN.

The Chairman : I believe your confidence in me extends also to my brother committeemen. I regret that Mr. Goold, our worthy chairman, is not here to day, and that the cause of his absence is an indisposition from which we all trust he will soon recover. The shareholders have had great results from this mine in the past, and when our plans are brought to completion, I believe they will have still greater results in the future.

THE ARAUCO CO., LIMITED.

THE COMPANY IS MAKING PROFITS.

The fourth annual general meeting of this company was held at Winchester House, Old Broad Street, E.C., on Tuesday, December 30th.

Col. J. T. North (chairman of the company) presided.

The Secretary having read the notice convening the meeting,

The Chairman said : Gentlemen, as is the case with all such large uudertakings as this railway has been, you generally find that you have to use more money than you really make your calculations for in the first place. But I am pleased to state, from advices received of contracts made and coal worked up to the end of the year, that a profit will be made at the rate of something like 10 per cent. on the preferred and 7 per cent. on the ordinary shares. With the increased get of coal promised—and we are going now on the cablegrams we have received—the profits are now showing somethiug like 10 per cent. on the preferred and ordinary stock of the company. The Government asked us to do more than we expected we would have to do, and they gave their guarantee. Mr. Hicks, who was the manager, has lately returned from the railway. He is the man who has built the line, and who knows more about it than anyone else. Mr. Hicks tells me that if we take the amount out of our earnings which we did not expect to have to expend, we may estimate to make something like 12½ per cent. on the preferred, and 12½ per ceut. on the deferred or ordinary shares in the next year. We have received this from the coast ; from the Calico mines for 1891 the calculation is that we shall put out 173,000 tons. We have already made contracts with the Government for 52,000 tons, and altogether we have made contracts for next year for 94,000 tons at prices giving us large profits. We have spent already out of earnings this year over 29,000*l.* on extra work, consequent upon the demands of the Government. We think we have finished that spending of money, and we believe we have got a very good prospect in the future for this railway. Of course the railway has cost more money than we expected. I will now eonclude by moving the adoption of the report.

Mr. Edward Edmondson seconded the resolution, which was carried unanimously.

Messrs. Nicholson and Smith, having been re-elected as directors, and Messrs. Price, Waterhouse, and Co. as auditors of the company, a vote of thanks to the chairman and directors closed the proeeedings.

THE CHIAPAS MINING CO., LIMITED.

THE ARRANGEMENT WITH THE MESSRS. MALDONADO—PROGRESS IN SPITE OF VEXATIOUS DELAYS.

THE second ordinary general meeting of the above company was held at the Office, 10, St. Helen's Place, E.C., on Tuesday, December 30th.

Mr. Edmund A. Pontifex (chairman of the company) presiding.

The SECRETARY (Mr. W. Auld) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, although it is about 16 months since the general meeting was held, at which you authorised us to entirely complete the arrangements with Messrs. Maldonado and Sons upon certain modified terms, yet, in point of fact, barely 12 months have elapsed since we got into harness, and were able to take any definite steps towards ordering machinery for the mine, and beginning to develop the property which you have acquired. Although the terms, which we then approved of, had been substantially arranged by Mr. William Frecheville with Messrs. Maldonado ou the spot, yet, when we came to formulate those terms, and to endeavour to arrange a legal agreement which would carry them into effect, Messrs. Maldonado raised certain points and insisted on certain conditions being imported into them, which required very considerable discussion aud negotiation, and in order to facilitate this Mr. O. Maldonado came over herc, and he was busily engaged with us for several weeks, and it was not (as the report states) until the 24th December last year that a definite agreement was concluded with him. Mr. Jebb, one of our joint managing directors, was over here at the time, and he returned shortly afterwards to Mexico, and at once took steps to order machinery there. Some little delay occurred in regard to ordering the machinery. It was ordered of a firm iu America, who afterwards somewhat drew back from their contract, and, finally, we ordered it of Messrs. Fraser and Chalmers. to be constructed by them at their works in the United States. We thought it desirable to order it of an American house instead of an English firm, because they understood the peculiarities of the shipment to the port in Mexico, where it has to be delivered, and they were able to promise delivery iu a shorter time than we could get an English firm to undertake to do it in. The machinery was duly constructed. The most important part was the saw-mill, because, until we got the saw-mill up to the mine, we were unable to prepare the timber for the foundatiou for the mill, which was to follow.

FRASER AND CHALMERS' MACHINERY.

We were very anxious indeed that Messrs. Fraser and Chalmers should have the machinery there before the wet season began, but they were only able to deliver it a very short time before the rains commenced, the result being that only a part of the saw-mill has been got up to the mine up to the present time, the rest of the machinery is lying at Ermita, and will be taken up as the wet scason is over. In the meantime a certain amount of development work has been carried out at the mine, which you will see is stated in Mr. Jebb's report. There has not been any very great amount of work done, because, as he points out, and as was mentioned by Mr. Frecheville, nature has done so much towards opening out and developing its mineral deposits, that all the ore that could be required to feed the mill could be extracted as soon as the mill is ready to receive it, without spending a great deal of money in previous preparations.

DEVELOPMENT WORK IS SATISFACTORY.

Such devolopment work as has been performed has shown satisfactory results. They have sunk a pit some 20 ft. below the water level, and, I think, extending some 20 ft. below that which Mr. Frecheville thought it safe to work. The difficulties which I have mentioned in the way of transport brings us face to face with the most serious part of our position. I think there can be no question that we have in the Chiapas Mine onc of the most extraordinarily rich auriferous copper deposits—abundant in quantity and rich in quality—that exists; but, like many of these very valuable deposits, there is always some drawback or other. It exists in a very inaccessible position, and unquestionably we find that the difficulties of transport are greater than we had looked for, not so much the transport in the hilly parts as in the low and flat-lyiug lands. There we find that for several months in the year the land is flooded, and becomes a morass, and is practically impassable, and we shall have to face the position that we shall have to construct a tramway on the port ou the River of Ermita up to the mines—at all events, up to a place called Solusuchiapa, which is about 11 milcs bclow the mine on the road down to the river. What that will cost we cannot tell at the present time; it all depends on the route that thc line will have to take, and upon the earthworks, and so forth, which will have to be performed. Iu order to ascertain all the information upon that point to enable you to come to a conclusion, we, several months ago—I think as early as in Junc last—cngaged Mr. Hardy, a railway engincer, who has had a great deal of experience in Mexico and the United States in the construction of railways, and especially the cheaper kind of railways, to examine the whole country and report upon the most practicable route.

THE RAILWAY.

He was what appearcd to us a very long time making this preliminary survey, and we got impatient, and cabled him that what we wanted was somethiug to enable us to come to some approximate idea of the cost of the construction of thc line. He informed us, in reply, that the country was infinitely more difficult to examine than we had any idea of. For instance, in many cases, in order to make his preliminary surveys, he had to be let down by a rope from one point to another to take his levels. The country was discovered in dense tropical forests, and he had to cut a route to see to take his line at all, and then perhaps having cut that route, he found some obstacle in the way, so that although he had occupied what appearcd to us a great deal of time, it was inevitable, and he lost none whatever, and in that statement he appears to be entirely borne out by Mr. Jebb, who tells you in his report that Mr. Hardy has worked with great vigour night and day, and has lost no time whatever. Until we have his final report, it would be unwise for us—in fact, it would be altogether impossible for us to give you any definite idea of the cost of the tramway, or of the arrangements we propose to be carried out. There is, I believe you are all aware of the fact, an affiliated company working in the immediate neighbourhood called the Zone Company, and they are willing to combine with us in the cost of constructing this tramway, which is just as nccessary for them as it is for us, and so soon as we are in a position to lay before you a scheme we shall ascertain from them exactly what it is they will be willing to do, and we shall then be able to suggest to you something practicable, which will enable us to utilise the extraordinary mineral wealth that we have at our disposal. Only to-day we have received a letter from Mr. Stockdale, who is our superintendent at the miues, in which he says that he is afraid the railway will cost a good deal of money; but the shareholders should congratulate themselves that they have a property which will warrant such an expenditure. I think there can be no doubt about that, and had it not been that your property is situated in this somewhat difficult and inaccessible position, there is no question that Messrs. Maldonado and Sons, the vendors, would have asked you a very much larger sum for it than that which you succeeded, by Mr. Frecheville's exertions, in purchasing it at. I am afraid that you will think that the information I have been able to give you is somewhat meagre, but you see the position we are in, and until we have got the final report, which we hope to receive iu the course of a few weeks, we are not in a position to lay anything very definite before you. All I can, therefore, do at present is to assure you that we are doing our very best for your interests, and I have no doubt whatever that in a very short time you will be amply satisfied with the results. I do not know that I need particularly call your attention to any points in the accouuts. You will see that there are still a considerable number of shares unissued which will be valuable for the purposes of the railway by-and-by. We have issued 213,000 ordiuary shares out of the 250,000 which we had to issue. You will find rather a large amount in the account for "calls in arrear." A considerable portion of those arose out of a misunderstanding with regard to certain shares, and most of those calls have been paid since.

MODERATE OUTLAY.

The expenditure in London, you will see, has been very moderate. The machinery, and so forth, up to date has cost us about 6,100*l*. That is the original outlay. We cannot apportion the cost of getting it to the mine; but I am afraid you must face the fact that the cost of transport up to the mines will be a very heavy item. There is the item "cash remitted to San Juan, Bautista, and mines," which our accountant has not been able to appropriate to the proper departmental heading, because we have not yet got the particulars. Our articles compel us to hold a meeting withiu three months from the time at which the accounts are closed. Inasmuch as the accounts have to go from the mine to San Bantista, where Messrs. Maldonado are acting as our agents, and from there to the City of Mexico, where the mining laws of Mexico compel us to have an office, and from Mexico here, where they have to be appropriated, it is perfectly impossible iu the three months to get the accounts thoroughly posted up, separated, and charged to the several different departments in the way they should be. I believe it will be necessary to alter the articles of association in some respects in consequence of the legal arrangements between Messrs. Maldonado and ourselves. When we ask you to meet for that purpose, we shall probably ask you to alter the articles so as to extend the time between the dates of closing the account and the date of holding the meeting, so that we may give you more satisfactory details than we are able to give you now. With these observations I beg to move "That the report and accounts be adopted." (Cheers.)

Mr. JAMES W. SKELTON seconded the resolution.

DISCUSSION.

A SHAREHOLDER called attentiou to the large item of 1,125*l*. in the Mexican account for agents' commission at St. Juan.

The CHAIRMAN said it was a large item, but it could not be avoided. Messrs. Maldonado and Sons said it was necessary to have offices there, and they insisted as part of the contract that they should rceeive 1,500*l*. a year to cover all those expenses.

Mr. MACDOWALL wished to know whether there was a prospect of any more ore being remitted?

The CHAIRMAN: I am afraid we cannot get any more ore until the tramway is completed. That, of course, cannot be duriug the rainy months.

Mr. HURST: Can you give us any explanation with regard to the item of 995*l*. in the exchange account?

The CHAIRMAN: That is a mere book entry. It is the difference of exchange between the dollars here and what they realise out there. That would be upon the amount remitted, which was about 11,000*l*.

The resolution was then put and carried unanimously.

Mr. MACDOWALL: How long will it be before the railway is completed, and before we can look for any return for our money? (Laughter.)

The CHAIRMAN: In the course of a month or so we shall be able to speak better than we can at present, but I am afraid it will not be finished soon enough to enable us to pay a dividend for the next couple of years.

Mr. HURST then moved the re-election of the auditors, Messrs. Monkhouse, Goddard and Co.

Mr. MACDOWALL secouded the motion, which was carried.

AN AMENDMENT LOST.

Mr. TAYLOR: I think, gentlemen, that we ought to settle the amount of the directors' fees at this meeting. We, as business men, certainly cannot expect them to give their valuable services for nothing, especially at a time when the affairs of the company require so much attention. I therefore beg to move that until the erection of the machinery, the remuneration of the directors be at the rate of 850*l*. per annum. They will no doubt arrange among themselves as to how that sum is to be divided. (Hear, hear.)

Mr. SCHOFIELD seconded the resolution.

Mr. MACDOWALL thought thc amount too large, considering the present state of the company, and moved, as an amendment, that the remuncration of the directors be 500*l*. per annum.

Mr. MARKS secouded the amendment, which was lost by a large majority.

The original resolution was then put and carried.

The CHAIRMAN: On behalf of myself and co-directors, gentlemen, I beg to thank you for the resolution which you have just passed. I may say that when Mr. Taylor was good enough to propose 850*l*. per annum that was by arrangement with us, and I think it is the lowest

fee that any board of directors, entitled to the confidence of the shareholders, could possibly receive. (Hear, hear.) It is by no means adequate to the amount of time that I, speaking for myself, have to give to this business, nor to the amount of responsibility that I have to undertake; and it is only in view of the fact that I believe that when the company is so prosperous that you would be able to remunerate our exertions on a much more liberal scale, that I could pretend to devote the time required for so small a remuneration. I know that is the view of my colleagues also, and I do not see that asking you for 850*l.* between all of us is anything unreasonable. (Hear, hear.)

Mr. C. G. HALE said he would be very glad to be rid of the position of director, and resign his seat in favour of any competent man who could devote the necessary time and trouble for even the same fees. Things must be looked at from a business point of view; and to go there and devote the attention he had done, representing as he did seven-eighths of the whole capital, was certainly a thing he could not, nor would not, continue to do. If those gentlemen would find a better man to take his place he would be very pleased to retire, and he very much regretted that there should have been any question amongst shareholders with regard to remuneration.

Mr. MACDOWALL said he moved the amendment without the intention of casting the slightest slur upon the directors. (Hear, hear.) He stood there as the representative of holders of 10,000 shares, and did not think it was out of place to move the amendment he had done. It was only reasonable that they should get some slight return for their money, or some near prospect of it at all events. He was sorry the thing had been taken in a wrong light.

Mr. HAMILTON moved a vote of thanks to the chairman.

Mr. RIDER HAGGARD seconded the resolution, which was carried unanimously.

The CHAIRMAN, in reply, said he hoped that before very long the services of the board would result in bringing to shareholders satisfactory returns for their investments in the enterprise.

The meeting then terminated.

ANGLO-MEXICAN MINING CO., LIMITED.

MEETING ADJOURNED TO ALLOW MR. HOPKINS TO BE PRESENT.

THE ordinary general meeting of the shareholders of the Anglo-Mexican Mining Company, Limited, was called at the City Terminus Hotel for Wednesday, to receive the report of the directors and the statement of accounts to 30th June, 1890, and to transact the general business of the company.

After waiting some time for a quorum, it was ultimately decided to adjourn the meeting until that day fortnight.

It was proposed that Mr. Lloyd should take the chair, but several of the shareholders expressed a wish to hear Mr. Hopkins on the subject of the company's affairs.

Mr. LLOYD, however, stated that the last news from the mine was very satisfactory, and extracts were read from the last mine report, which were satisfactory.

MR. HORNCASTLE has sent us a copy of his monthly circular, which merits the good opinion we have expressed of former issues.

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

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REPORTS OF MEETINGS.

THE WEST ARGENTINE, LIMITED.

EXCELLENT PROSPECTS OF SILVER LEDGE MINES—AN ARRANGEMENT AS TO WEST ARGENTINE ASSETS — A COMBINATION SCHEME—MR. JENNINGS ASKED TO RE-JOIN THE BOARD.

THE ordinary general meeting was held on Monday, at the City Terminus Hotel.

J. T. Hopwood, Esq., J.P., D.L. (chairman of the company), presided.

W. P. OWEN, Esq. (secretary), read the notice of meeting.

A SPEECH IN THREE DIVISIONS.

The CHAIRMAN: Gentlemen, we have delayed calling you together until this very late period of the year for two important reasons, the first being that we wanted to lay before you the latest news both from the Argentine and the Silver Ledge properties—the latter being your new acquisition in the Red Mountain District of Colorado, and also because we have very important negotiations pending, which only at a very recent date have arrived at such a stage as would enable us to place them before you. Otherwise we should like to have met you much earlier, as has been our custom. I will divide the few remarks I have to make into three heads—one touching the Argentine proper as you have hitherto known it; the second as to the proposed combination of companies and the debentures; and the third as to the Silver Ledge property.

WITH REGARD TO WEST ARGENTINE,

as you have hitherto known it, you are aware that all our Argentine staff have been disposed of. They have either returned home, or have found other employment. The only person of importance left is Mr. Yeldham, our former accountant, who is in charge of the machinery and property generally, to see that they are kept in order, and that the interests of the company do not suffer. We, of course, had very great faith in our extensive properties there. I am exceedingly sorry we have had to go elsewhere, and possibly some of you will feel inclined to think that our faith in that direction comes up to the schoolboy's definition of faith as given in his reply to an examiner who asked him what it was:—"Faith is the power given to us of believing that which we know to be untrue." (Laughter.) Well, we could not know what there was beneath the ground until we had tested it. We did our best, and I may congratulate you on the one hand, using the old adage about meat and poison—that the very high premium upon gold in the Argentine has been of great benefit to us, for 100*l*. has been doing the duty of 200*l*., and at times of nearly 300*l*. This has enabled us to be very economical in the expenditure of your money. You know that all prices at Buenos Ayres are considered in gold, but up country, in the Carolina, paper does its duty, and you get the same upon paper as you did when the premium upon gold was lower. That and the

23,000*l*. OF GOLD WE HAVE BEEN ABLE TO WIN FROM THE ARGENTINE

property has enabled us to have a reserve of capital which put us in a position to go into the Colorado district. We have now, under your sanction and direction, removed all our staff and located ourselves at Silver Ledge, in Colorado. I pass to the second division of my subject. You are aware that

FOUR COMPANIES WORKED ON OUR ORIGINAL ARGENTINE PROPERTY.

The Glenrock Company worked at the north end of the Carolina; afterwards they took a position further south, a little to the south of our present adit. When that was not remunerative, or likely to be so, they went to the seventh department and tried the Encantadora, but that too was not successful, and, like cautious birds scenting prey afar off, they found something in New Zealand and took their rapid flight there, where I trust they may meet with abundant success in the Premier Mine. The other three companies are the Extensions, the Central Argentine, and the Rio de la Carpa, The Extensions Company has done a good deal of work, and at one time appeared to be on the eve of great success. They were working 3 miles to the north-east of us. The Central Company was working in the Canada Honda, 5 or 6 miles to the east, and the Rio de la Carpa 3 miles again to the east of that. I have visited all these places with the exception of Nueva Carolina. The Canada Honda to my mind has the greatest promise of anything in the Argentine, for this reason:—We have tested all the so-called reefs that were within our financial power both in the second and seventh departments, and unfortunately they have not been successful, but there is a very curious fact connected with the second department, that whenever there is a very heavy shower of rain you can almost test any stream or river and get a show of gold. The gold must come from somewhere, and I cannot help thinking that in the countless ages of the past the rains have washed the upper gold-bearing strata of these hills into the deep valley. Canada Honda lies between two ranges of hills, one running north and south, and there is no other place into which this gold could be washed. Mr. Morales got a considerable quantity out of it, but the present company has been working at a deeper level than that at which Mr. Morales worked. A very able report has been sent home by Mr. Mellor, which appears to be truthful and well drawn, and it seems to me also that he is on the threshold of success. Unfortunately, I think that company started with too little capital. With regard to the Rio de la Carpa, a great amount of work has been done, but after a considerable period it was thought that these three companies should form a combination. A committee was appointed to consider the practicability of such a course, and approached our company, and we have received

AN OFFER FOR ARGENTINE ASSETS.

We hold 10,000 shares in the Extensions Company, 20,000 shares in the Central, and 21,000 shares in the Rio de la Carpa. It was of course impossible for them to re-construct or to combine without making a proposition to us. On account of the shares we hold, and after considerable discussion, the offer, subject to the combination being carried through, they made was that we should sell the whole of our Argentine interests for 2,000*l*.—200*l*. on signing contract giving option in cash, and the rest within three months. The directors did not think this good enough, but thought they should retain an interest in the old property; so, after much deliberation, we at last arranged that a royalty should be had from the Argentine property upon all mineral products. Whatever is won from that property we get a proportion of it, with actually no expenditure whatever. Of course, all this is provisional; but even then we were not satisfied, for the directors had an eye to the future; and as the parent company has flown elsewhere, we thought it just possible that the offspring might do the same. Hence, after considerable discussion, it was arranged that wherever the company, which is to be the leader in this combination, went we should receive also a royalty there. I do not think that a bad proposition, because if any metallic products are won, you will get a proportion. The royalty is 1 per cent. Then we come to

DEAL WITH THE 53,000 SHARES.

Some time ago we thought we had the power of distributing them amongst you, but then arose the difficulty of the debentures, one half of the shares being held by the trustees for the debenture-holders, and we were tied up. It has been proposed that in the event of this combination company meeting with your approval—(of course, I am speaking of it simply as an option, but I want to state the facts as accurately as I can) that you should have the right to apply for the quota to which you are entitled, equivalent to the distribution of the shares. They would be assessable at 2s. 6d., but in no case at more than 2s. 9d., and it is only within the last fortnight that this has been arranged. That has been one reason why we have delayed this meeting so long. I heartily commend this proposal to your acceptance. The cash payment of 2,000*l*. will help us to pay off the debentures, and it would be very desirable to clear them off, because, in any arrangement for continuation, they would be a charge upon the Silver Ledge property, and also because the interest payment is heavy. It would be a great advantage to this company if it could start free of encumbrance, because otherwise the first earnings of the Silver Ledge Company would not be available for the ordinary shareholders. This brings the second part of my subject to a close, subject to questions that may be asked. The third part deals with

THE SILVER LEDGE PROPERTY.

You are aware that our arrangement with the vendors was that we should form a syndicate with 15,000*l*., of which 7,500*l*. was to go to them in ordinary shares, and 7,500*l*. to us as preference shares for providing necessary working capital—we to take the first earnings of Silver Ledge to repay the 7,500*l*., so that practically, with ordinary success, our venture in Colorado will have cost us nothing at all. Of course there has been delay, as we were obliged to take every precaution. The Americans are very much quicker than we are in starting a new thing, for we in England like to be on the safe side. The great difficulty was about the machinery. Suppose the arrangement with the vendors had not been carried out, it was a moot point whether, if we erected machinery upon this property and the vendors chose to take it all back, they could seize our machinery also. We consulted both English and American lawyers, and it was at last arranged that in case of default the machinery would be absolutely our own. Another cause of delay was the inclemency of the season, and the long time it took to get the stores from the spot and the buildings put up to protect the machinery. There was also a breakage of the pump, which has since been repaired,

and the mine is now dry. By this season we were to have everything ready for an output, but my opinion is that all mining estimates as to time are fallacious.

WORK DONE.

At the same time the shaft has been sunk 155 ft. 70 ft. from the surface there has been driven a level 90 ft. in one direction, and 85 in the other. It is proposed to drive a second level 60 ft. below that, and then to sink the shaft 50 to 60 ft. yet deeper. The last report to hand is dated December 21st. The silver assayed 29 ozs. and 46 per cent. of lead; another assay gave 56 ozs. of silver and 29 per cent. of lead; another, 2 ozs. of silver and 28 per cent. of lead; the last assay was 2-10ths of gold, 53 ozs. of silver, and 22 per cent. of lead. That seems to be very promising. (Hear, hear.) We have had additional properties handed over to us or arranged to be so. One is the Star, and we have a third share in the Turquoise Mine, and both are considered valuable claims. Then we have fewer shares to give to the vendors than were originally arranged for, although we have additional properties. We have photographs here which can be examined by shareholders after the meeting, and will give them a pretty correct idea of what has been done on the mine. I conclude with the expression of a hope that you will give to the combination companies your most cordial support, and I believe with good management great success will be the result. I beg to move, "That the report of the directors and the balance-sheet, now presented, be received and adopted."

Major COTTON (director): I second the motion.

VIEWS OF A FORMER DIRECTOR.

Col. HOWARD: Knowing the locality perhaps better than anyone in the room I wish to say that this combination scheme seems to me to present the only chance there is of making anything out of the Argentine property. Nature has played some extraordinary games, so that the best experts have been deceived by the appearance of the reefs and of the country generally. Not only have our own men been deceived, but a French engineer, of the very highest experience, who was sent over there by a large French syndicate, was also deceived. He believed the Carolina Mine to be really valuable, and if we had been inclined to sell it at the time we could doubtless have got a good price for it, but, contrary to all expectations, the quartz became poorer as depth was attained, and at last became worthless. Experience in almost every other part of the world has been quite the contrary. I do believe there is a future for Canada Honda. At present Central Argentine appears on the point of great success, and if the combination is carried out this company will benefit by that success, if achieved. I do not think there is a chance of this company doing better.

IMPORTANT QUESTIONS.

Mr. PENN-GASKELL: How many other shares are there beside the 53,000 we hold? I understand that when these companies came out the shares were not very well taken up. I suppose you propose to make a call to pay off the debentures. I think that will be the better policy. (Hear, hear.) We ought to be told why three of the directors have resigned. I should like particularly to know why Mr. Jennings (who has always taken an active part in this company) has resigned, and whether it was owing to any difference of opinion between himself and his colleagues.

Col. HOWARD: The shares have been calculated as carefully as possible in proportion to the interests of the various companies.

Mr. PENN-GASKELL: That does not answer my question.

Mr. BATTEN: There are about 90,000 shares in the Extensions Company, and a similar number in the Central Goldfields, and also in the Carpa Valley, though some are not issued. In dealing with the combination, respect has been had to the proportionate rights of all concerned, and the exact figures will be submitted later on.

Major V. COTTON: They will all be contributing shares.

Col. HOWARD: We hold 53,000 shares out of a total of about 180,000.

Mr. DYETT called attention to the calls in arrear, 1,982*l*., and asked whether they were good. He also thought the debenture interest very high and suggested an effort should be made to get it reduced to 6 per cent. The directors were receiving 750*l*., which he thought heavy, as also the legal charges (316*l*.) He wished to know what the caretaker was to receive.

Mr. LIMOND: In the event of this call of 1s. being devoted to the paying of debentures, what money is available for unforeseen contingencies in connection with the new property?

A SHAREHOLDER: How are you proposing to deal with our assets in the Argentine for the benefit of the shareholders?

REPLIES.

The CHAIRMAN: It has been proposed to pay off the debentures so that the company may be entirely free from debt, and that the earnings of Silver Ledge may go direct to the shareholders. As to the resignation of directors, Dr. Ball had to go to Canada on business that occupied him several months, and sent in his resignation while away. Mr. De Lissa had to go to Australia, and resigned for the same reason, and Mr. Jennings is present, and will answer the question himself. The calls in arrear are all due from substantial people, and will be paid with interest. The directors' fees are for 15 months, but at the present time there are only three directors, who simply receive 100*l*. a year each. If you think that too much, say so. (Cries of "No, no.") Mr. Yeldham, who is left in charge of the property, receives 200*l*. from all the companies, of which we pay a certain proportion. We have an ample capital to work Silver Ledge, and the first earnings up to 7,500*l*. all come back to us. We were taking steps in Buenos Ayres to dispose of the machinery, but at present the proposed combination propose to take it and to give us 2,000*l*. It had to be conveyed up an almost inaccessible country, and there were practically no roads from La Toma.

WHY MR. JENNINGS LEFT THE BOARD.

Mr. JENNINGS: The chairman has put upon me the duty of telling you why I resigned my seat upon this board. I do not for one moment place a higher value on my opinion and judgment than I do upon the opinion and judgment of my late respected colleagues, but I have had a great difference with them as to the mandate, which the shareholders gave them on a former occasion in respect to the Argentine property. I believe it was the wish of the shareholders that they should stop work, but I did not consider that that justified them in abandoning wholly our interests in the Argentine Republic, because I know there are many shareholders in this company who believe that, notwithstanding our want of success, there is a strong possibility of something happening which may give a new and, possibly, a considerably enhanced value to our property, and how foolish we should then appear if we scuttled out of it now. I was in a minority, and I also had the duty of watching over the interests of the debenture-holders as co-trustee with Col. Howard. I did not think that the board having given authority to their manager to discharge all the European staff, and place the interests of the shareholders in the hands of a native caretaker, was a policy in which I could concur, and that is the reason I resigned. There is now suggested to you a combination of all these interests, and the chance is to be given to you of taking either the one course or the other according as you choose, and this is possibly the next best thing that could be done. I would have preferred the company to have held its own to see the result of work done by other concerns. I would have waited, in fact, until success or failure had attended their efforts, and if they had failed we should not be in a much worse position than we are in now. (Hear, hear.)

Col. HOWARD differed from Mr. Jennings in thinking that this company was wholly abandoning its Argentine property, for it did hold a substantial interest in the combination which had been formed. If success came they would get the benefit of it at once, and if failure, they would have got paid to some extent for their interest.

The CHAIRMAN, in reply to a question, said that no doubt the company had the right to transfer its concessions as it had done before. The shareholders would have the right and privilege of applying for shares in the combination as already described.

Mr. JENNINGS: Gentlemen present will please to remember that my resignation took place at a time when this scheme was never dreamt of. (Hear, hear.) I resigned upon the fact that the board had passed the resolution absolutely to abandon the Argentine, but since then they have taken steps to minimise the evil course upon which they started, and I am only too glad to know it.

The resolution for the adoption of the report was then put and carried.

BOARD REDUCED TO TWO.

The CHAIRMAN proposed the re-election of Mr. Chemery as a director.

Mr. CHEMERY said that urgent private business would prevent him from again serving, though he thought that with the Silver Ledge property the shareholders might yet be pulled through their difficulties.

Mr. J. A. Shaw, the auditor, was re-elected, on the motion of a SHAREHOLDER, seconded by Mr. SWINBORNE.

MR. JENNINGS UNANIMOUSLY ASKED TO RE-JOIN THE BOARD.

A SHAREHOLDER: I have great pleasure in proposing that Mr. Jennings be requested to re-join the board. I think a unanimous vote from this meeting will have great effect with him.

Mr. CARPENTER seconded the motion, which was carried by acclamation.

Mr. JENNINGS: This resolution which you have carried was totally unexpected. The board have tried very hard to get me to reconsider the matter, but up to the present moment I have felt I could not do so for many reasons, but now I appear to be in a somewhat different position. I hope you will not ask me to give a decided answer to-day, but I will consider the matter favourably, and if I can see my way at all clear I will consent to serve you again, for I am full of hope and confidence that this company will yet prove successful. It is a difficult matter to bring four different sets of shareholders into line upon anything. You showed great confidence in your directors when you practically gave us a blank cheque to acquire the Silver Ledge property; your confidence has been justified for we are now in possession of two properties instead of one. Secrecy was absolutely necessary, for if it had gone forth that an English company was negotiating for this particular property you would not have been in the position you are in now. The directors deserve your heartiest thanks. Let me consider as to whether I can re-join the board, and I will do so if I can. (Cheers.)

A DIFFICULTY REMOVED.

Major COTTON: One of the difficulties with Mr. Jennings is that he is a trustee for the debenture-holders, but if we pay them off, that difficulty will at least be removed.

The CHAIRMAN stated that the substitution charge arranged in conjunction with the trustees for the continuation of the debentures was not one in the interests of the company, and that therefore the final call would be made and the debt liquidated as speedily as possible.

To this the meeting assented with acclamation.

Mr. CARPENTER said he thought the chairman had stuck to the ship with great courage. (Cheers.) He proposed a vote of thanks to him, and this being put was carried unanimously.

The CHAIRMAN: I thank you for your attendance to-day, and rejoice at the harmony that has prevailed. I wish you all the compliments of the season, and trust when we meet again it will be to record our substantial success.

Prior to the foregoing, an extraordinary general meeting of the West Argentine Gold Company, Limited (in liquidation), was held at the Cannon Street Hotel, when the liquidators appointed for winding-up the company, pursuant to section 139 of the Companies Act, 1862, laid before the meeting an account showing their acts and dealings and the manner in which the winding-up has been conducted during the preceding year.

Col. Howard presided, and the accounts were unanimously adopted.

THE CENTRAL ARGENTINE GOLDFIELDS, LIMITED.

THE COMPANY STARTS WITH TOO LITTLE CAPITAL, AND SUFFERS FROM DELAYS AND DIFFICULTIES, WHICH ARE NOW PRACTICALLY OVERCOME—PROPERTY BOUGHT SOLELY FOR SHARES FROM WEST ARGENTINE CO.—OFFICE EXPENSES IN LONDON REDUCED TO £170—VALUABLE SERVICES OF MR. MELLOR, BUT FURTHER MONEY MUST BE FOUND.

THE ordinary general meeting was held at Winchester House, on Wednesday, for the transaction of the ordinary business of the company.

George H. M. Batten, Esq. (chairman of the company), presided.

B. PEYTON WARD, Esq. (secretary), read the notice of meeting. The directors' report was taken as read.

STRUGGLING WITH DIFFICULTIES.

The CHAIRMAN said: The history of this company has been very completely put before the shareholders in the reports of the board and of Mr. Mellor, presented at the general meeting last year, and at this meeting to-day. It is a history of a continued struggle against adverse circumstances, causing difficulties and delays, which were not foreseen, and which neither the board nor the company's manager could control. These difficulties have been fully explained in the reports, and I do not propose to discuss them further now, but I will make a few remarks as to the position of the board and their responsibilities. Judging now after the event, it is easy to see that the original sin of this company was, like that of many other companies, the provision of what has proved insufficient working capital. Had we foreseen that it would have taken months to clear our plant and machinery from the Custom House at Buenos Ayres, months to obtain railway trucks to carry it to Villa Mercedes, months to obtain waggons to convey it thence to Canada Honda, I need hardly say that we should not have consented to go to allotment on a working capital of 25,000*l*. But I could not have believed that such delays could possibly occur under a civilised Government and administration. And on this point I may say that all who subscribed their money towards this capital were fairly warned of the amount on which an allotment would be made, for it was stated on the face of the prospectus. You will remember that when our prospectus was issued the West Argentine Company were working rich ore and were winning considerable quantities of gold, and their shares were at a premium, so that we had good grounds for believing that we had also a good chance of early success. Another point to which I would draw attention is the fact that not one penny of the subscribed capital was diverted from its proper object, namely, the carrying on of the operations of the company. No cash was paid to vendors, promoters, or anyone else. The consideration paid for the property was in shares, and shares only, which shares could only be valuable in the event of the company realising divisible profits. The West Argentine Company, who were the original vendors, and the Trust Company, who were the intermediate vendors to our company, were satisfied with receiving these shares, which is a proof of their confidence in the property of the circumstances of which they were best acquainted. I venture to say that the arrangements made for the administration in London were of the most economical character.

LONDON EXPENSES NOMINAL.

The fees of the directors, until profit should be earned, were fixed at the rate of 100*l*. a year each; the expenses for the office were on a very low scale. During the current year the directors have drawn no fees at all, while the salaries of the secretary, accountants, clerks, and office rent have amounted to only 170*l*. When we found matters were at a standstill owing to Custom House delays at Buenos Ayres, we deputed one of the board, Mr. H. St. J. Wileman, to proceed to the spot, a step which, though, of course, it cost money, we have had no reason to repent, since it was entirely owing to his exertions and local influence that the plant and machinery were freed from the Custom House and conveyed by rail and road to their destination. Mr. Mellor's report will have shown you that they were not all delivered until July, 1889. Meanwhile Mr. Mellor had much work to do in demarcating the company's property, obtaining labour, housing his men, making roads, &c. What he has done since is fully detailed in his report. I have referred to the working capital as having proved insufficient, but I may say that had it all been paid we might have found it sufficient to produce profits. The non-payment of calls, amounting to nearly 4,000*l*., has put the directors into what I may call a cruel position. We had either to leave the current wages unpaid, and to stop work, or else to find money out of our own pockets, as we have done. But, of course, this method of providing funds could not be continued, and Mr. Mellor has been obliged to suspend operations. Although the pay dirt in the lower part of the Canada Honda has not proved remunerative, Mr. Mellor strongly advocates the continuance of driving operations until we get past Morales' workings, and into virgin soil. He also recommends driving adits through the Cerros del Oro and Paso del Rey, where the appearance of the quartz reefs is promising. But, of course, none of this work can be done without money. Unless further funds be obtained it will be necessary to abandon the field, and to throw away all the good work that has been done, and all the money that has been spent.

VALUE FOR THE MONEY.

If the work is carried on that money will not have been wasted. It is represented by buildings, roads, machinery, plant, dams, sluices, drains, &c., all of which are useful and necessary in the prosecution of the enterprise. It is to this question of raising further funds that the board has for some time been directing its attention, but we felt no scheme would be efficient which did not do something either to relieve the company of some of the dead weight of 70,000 vendors' shares, or in some way bringing the holders of those shares under contribution. About 21,000*l*. has been expended in the development of the property and the administration of the company, and it is but fair that the vendors, or those who hold the vendors' shares, should be asked to support the undertaking and bring it to a commercial success, unless they wish to see their shares become absolutely worthless by the abandonment of operations just as they are reaching that stage. The first step was to approach the parent company, namely the West Argentine, which holds 23,000 of these vendors' shares. I am happy to say the directors of that company met us in a most friendly spirit, and subject to the sanction of their shareholders, have offered to give up the whole of their shares on the following conditions. 1st, that the arrangement should include the purchase of all their rights and interests in the Argentine Republic, together with all their plant and materials for the sum of 2,000*l*. 2nd, that they should retain a light royalty on the mineral products, which may hereafter be won; and 3rd, that their shareholders should in virtue of the shares belonging to that company be entitled to subscribe a fair proportion of the new capital on the same terms as other contributors. The next step was to endeavour to bring about an amalgamation of the properties of three companies now carrying on operations in the Argentine Republic, namely, the Gold Fields Company, the Carpa Valley Company, and the West Argentine Extensions Company. It is evident that this measure must lead to economy by putting the three companies under one board in London, and under one management in the Argentine Republic. Whatever capital is available could then be concentrated on such works or on such part of the whole field as might seem most likely to be profitable.

THE AMALGAMATION.

Such an arrangement has been provisionally agreed to by the directors of each of the three companies, and a means of carrying it out without any great expense has been put forward. It is this, that one of the companies should purchase the rights and interests of the other two by the issue to it of shares carrying a small liability. The company, which is in the best position to act as the purchasing company, is the West Argentine Extensions Company. It has the machinery all ready provided under its articles of association. The existing shares in that company have a liability upon them which would correspond with the liability thrown upon the new shares it would issue, so that all the shares would stand on the same footing. The upshot of the arrangements, if they are carried out, would be the establishment of one single company in the Argentine Republic in the place of four, holding the properties, rights, and interests of those four, with a sufficient working capital to carry on operations at the point, or points, where they are likely to lead to good results. Indeed, we hope to do more than this; we hope to raise sufficient capital not only to carry on the work in the Argentine Republic, but also to invest in another undertaking elsewhere, so as to provide, as it were, a second string to our bow. We are in a position to obtain options for what we are led to believe will be very profitable enterprises. These are under examination, and with the whole details of the scheme will be carefully considered. You may imagine, gentlemen, that it is not an easy task to bring four different companies into line, to drive, as it were, four horses abreast, in these negotiations, to bring which to a successful issue the board of each must have the consent and co-operation of their shareholders. I am informed that the shareholders of the West Argentine Company have authorised their board to sell their rights and interests in the Argentine Republic for the considerations which I have mentioned, but that they have done so with considerable reluctance. I have been assured on good authority that the plant and machinery alone which they would part with for 2,000*l*. if the scheme goes through cost at least ten times that amount f.o.b. in London. It is therefore an excellent bargain for the purchasers, provided they can utilise it, and probably what reconciles the shareholders of the West Argentine Company to the arrangement is that they are to have the option of subscribing for their fair proportion of the new shares and thus retain their interest in the undertaking which benefits by the bargain. When all the details of the scheme have been completely arranged they will be placed before you clearly and fully, and you will then be called together to pass the necessary resolutions for carrying it into effect. We shall lose no time in the matter, and hope that it will not take many weeks to put it into proper form for submission to you. I have now only to move "That the report and accounts be received and adopted." (Cheers.)

Genl. FRASER, C.B. (director): I second the motion.

The CHAIRMAN: We should be glad to hear any remarks from Mr. Jennings.

MR. JENNINGS ENDORSES THE BOARD'S PROPOSALS.

Mr. JENNINGS: Mr. Chairman and gentlemen, as you have called upon me to speak I will just say this, that the scheme that is put before you is, in my opinion, most excellent. It enables you to follow out the admirable plan which has been suggested by our able manager, Mr. Mellor, to complete the work upon the Canada Honda alluvials, which we have all believed to be exceedingly rich. I remember at the period when the property was first brought to my knowledge I had in my possession for a considerable time a very large quantity of alluvial gold which was taken from these alluvials, and some lumps of the precious metal, which, in fact, were nuggets as large as walnuts. I have never seen anything which looked so like a profitable venture as that, and when the chairman of the West Argentine Gold Company went out to the Argentine (I believe one of your directors, Col. Howard, was with him) they themselves washed a certain portion of the pay dirt, and obtained a very good show of gold. Now, if this scheme is carried through the result will be that all those who are concerned in that portion of the large area which the West Argentine Company had under their concessions from the Government, will have the opportunity of still retaining their interest. I think it is very wise on the part of your board not to confine themselves absolutely to that, because there is no doubt that the amount of money spent by the West Argentine Company in the Carolina Mines and the mines to the north of it in the seventh department—although so large a quantity of gold has been taken out as the result of that expenditure, and although they have had as much as 3 ozs. crushings at times—as they went deeper and deeper into the ground the gold became less and less, and finally it was unprofitable to work. But the influences there caused by the great granite upheaval in the immediate neighbourhood would not affect the ground further away to the south, where the property of the Gold Fields and the Carpa Valley is situated. There it is not improbable that good reefs may be found (they exist, we know), and they may not give out in depth as those further to the north have done.

ARGENTINE SHOULD BE TESTED STILL.

I think, therefore, there should be a strenuous effort made to ascertain the character of those reefs, and also to prosecute the levels.

Mr. Mellor thinks that about 10,000*l.* would be ample to do all that work; but while you are about a business of this nature it is just as well that you should do it thoroughly, and not be content with just enough to see whether you will have success or not; but that you should make provision for something very much more likely to lead to profitable results, and I am very glad to hear that your directors do contemplate such an issue. I think the provision that the West Argentine shareholders should also have a right to apply for their proportion of shares in this proposed scheme is a wise one. Of my personal knowledge, I know a great number of them who firmly believe that this Argentine field will yet prove a success, and, after all, what a small amount has been spent upon it!

IT IS SO.

It is nothing when you come to consider the money spent upon other gold fields; and with a fresh accession of capital, I do think success will be likely to reward further efforts. (Hear, hear.) I most heartily hope that we shall all put our shoulders to the wheel, and bring this proposition of the directors to a complete financial success, and I shall certainly do my part. (Cheers.)

VIEWS OF AN EYE-WITNESS.

Col. HOWARD (director): Having spent a considerable time on this property on two occasions, I should like to call attention to one special reason why work should not be given up at the present moment. The Canada Honda is a large basin through which runs the bed of an ancient river, in which wherever it is touched gold in smaller or larger quantities is found. In some places there are 16 ft. of overburden, or black earth, making it difficult to get at it. In order to carry out the work on a remunerative scale it was necessary to begin a long way down the valley, and the expense needed to drain the bed of the old river and to come up to the spot where the best gold was known to be lying was considerably more than was expected. The sluice boxes were swept away by a frightful flood to which that country is occasionally subject, and the result has been that, instead of being in good paying ground we are only at the mouth of it. As knowing the ground well, and as having washed out pay dirt, I believe it only wants a small sum more to put us into a very different position from that in which we are now. It is unlucky that funds should have run short just as we are opening the door; but *we are* opening the door, and it only wants a little of your assistance to get well inside and secure satisfactory results.

The CHAIRMAN: We received a letter from Mr. Mellor on Monday, in which he says: "If I had not been compelled to stop the works I should have been at Morales' workings by the end of January." However, the defaulters would not pay up, and we were obliged to shut up for the time.

Mr. PROBYN: Col. Howard mentioned that the accident washed away machinery. Is that preventible, or are we liable to that sort of thing again?

Col. HOWARD: Precautions would have to be taken, and, at the time, Mr. Mellor was new to the country. The river sometimes rises 20 ft. in a couple of hours, but having once been bitten he will, in future, take care to protect himself as far as possible.

The CHAIRMAN: He has done so.

The report was unanimously adopted.

The CHAIRMAN proposed the re-election of the retiring directors, which a SHAREHOLDER seconded, and it was carried unanimously.

Mr. JENNINGS then proposed, and Mr. PROBYN seconded, the re-election of the auditors, Messrs. Edwards, Jackson, Browning and Husey, which was also agreed to, and, on the motion of Mr. JENNINGS, Mr. Batten and his colleagues were cordially thanked for their services.

CARPA VALLEY EXPLORATION CO.

RELATIONS BETWEEN DIRECTORS AND MANAGER—THE DETAILS OF AMALGAMATION SCHEME FULLY SET FORTH.

AN ordinary general meeting of the shareholders in this company was held at Winchester House, Old Broad Street, on Wednesday, 31st December, 1890.

Geo. H. M. Batten, Esq., presided.

The SECRETARY (B. Peyton Ward, Esq.) read the notice convening the meeting. The directors' report was taken as read.

The CHAIRMAN: Gentlemen, before entering upon the general question to-day, I should like to refer to the statement in this report of the reasons given by Mr. Mellor for dismissing Mr. Sutherland. We did not make that statement on our own behalf, but merely stated that those were the reasons given by Mr. Mellor. On that point a letter has been received from Mr. Sutherland, who seems to have been grieved by it, and he says "it contains a gross libel," and that "these charges are wholly untrue, and there can be no justification for publishing the statement." I can only say, gentlemen, that our report does not say anything on our own account, but we merely repeat the reason given by our manager for his dismissal of Mr. Sutherland.

ALLUVIALS.

I have just presided at a meeting of the shareholders of our sister company, the Central Argentine Gold Fields, in which some of you are shareholders, and at the risk of boring those who have attended that meeting, I shall have to repeat much that I had to say there. The difference between the two companies is that this is essentially an exploration company, and started with a much smaller working capital. The report which has been presented to you has told you what exploration work has been done, and it is unnecessary that I should go over that ground again. When we selected the alluvials as the first part of the property to be examined, we did not do so without careful consideration. The obtaining of alluvial gold is usually a less expensive task, and is easier and more quickly accomplished than driving adits and levels through quartz reefs, and we had hoped that the Carpa Valley alluvials would quickly bring us in some returns, or at any rate afford sufficient evidence of there being a valuable property to be worked ourselves or put on the market. Unfortunately this has turned out not to be the case, and when that was proved to our satisfaction, or rather to our dissatisfaction, we had to consider what was the next step to take. The disastrous and unforeseen delays which took place in getting our plant and machinery on to the field of operations had naturally led to unprofitable expenditure, for we had, of course, to send out a manager and European assistants and to pay their salaries before we could fully utilise their services. It was only by deputing one of the board, Mr. H. St. J. Wileman, to proceed to Buenos Ayres that the delays were by his energy and influence overcome at the Custom House and on the railway. Then, as you know from the report, we had to house our labourers, make roads, provide water and incur other preliminary expenses. When, therefore, we learnt that the exploration of the alluvials had proved abortive, we had to consider our financial condition before commencing operations elsewhere. The cash in hand had come to a very low point, and money was due for work done. It was therefore necessary to call up the balance of the money subscribed for working capital, and though that call has not been very promptly responded to, we have been enabled to pay our way. I am sorry to say that a considerable portion of the arrears are likely to be irrecoverable. Mr. Mellor has urged us continually and strongly to attack one or more of the reefs in the Barrancas Largas, of the value of which he holds a very high opinion. We did not think it right to commence this work unless we could see our way to carry it through.

A PROPERTY OBTAINED ON THE BEDROCK BASIS.

He estimated that this would require 2,500*l.*, but, as you are no doubt aware, estimates are apt to be exceeded, and we thought it wiser to defer embarking in this expenditure with the limited means at our disposal. There is in the immediate vicinity of our reefs one of the same character, which is being opened out by another company, Messrs. Siches and Co., and we thought it more prudent to await the result of their operations. A very wise old Latin maxim says, *Fiat experimentum in corpore*; well I will not say *vili*, but *in corpore alieno*, which, being freely translated, means: "Get your experience at somebody else's cost." This mine of Messrs. Siches has been carefully examined and reported on by Mr. Mellor, and he has formed a good opinion of it. You will see from our report what he says about it. It is certainly encouraging, but we are hampered for want of funds. Now, on this subject of funds I would like to make one or two observations. On the prospectus it was distinctly stated on what amount of subscriptions we should go to allotment, so that no subscriber can say he was misled on this point, and if we have made a mistake all the shareholders are partners in that mistake. I would next observe that not a penny of the working capital has been diverted from the operations of the company. No money was paid to vendors, promoters, or anybody else. The purchase-money for the property was paid entirely in shares, which could have no value unless the operations of the company produced divisible profits. The West Argentine Company and the Trust Company from which we purchased the property, were satisfied with taking fully-paid shares, thereby showing their confidence in the prospects of the undertaking, and thereby instilling confidence into us.

LOW COSTS.

The expenditure on the London administration has been kept at the lowest point. The directors have not drawn any fees during the whole of this year, and the expenses for office rent and establishments for the year have been only 130*l.* I do not think, therefore, that we can be charged with extravagance here. Nevertheless the fact remains that we cannot hope with the funds at our disposal to prosecute our exploration to the point of commercial success. The attention of the board has been directed to this question, and a scheme has been devised by which, with your assistance, we think the object in view may be accomplished. You will see from the accounts that we are weighted with 80,000 shares issued as fully-paid to the vendors. We do not think that any scheme would be efficient which did not do something either to relieve the company of this weight, or in some way bringing the holders of these shares under contribution.

HOW MONEY HAS BEEN SPENT.

About 7,500*l.* has been spent in one exploration of the property, and it is but fair that the vendors, or those who hold the vendors' shares, should be asked to support the undertaking and bring it to a commercial success, unless they wish to see their shares become absolutely worthless, and to abandon the undertaking and sacrifice all that has been spent upon it. I will now repeat to you what I have already said to the Gold Fields shareholders as to the scheme which we propose to carry out. The chairman here explained the scheme as in the previous meeting of the Central Argentine Gold Fields Company, and concluded by moving "That the report and accounts be received and adopted."

Mr. BROGDEN (director) seconded the motion.

No questions being asked, the chairman put the motion to the meeting, and it was carried.

The CHAIRMAN then proposed the re-election of Genl. Alexander Fraser and Mr. Wm. Probyn as directors.

Col. HOWARD seconded the motion, which was carried.

Col. HOWARD proposed the re-election of the auditors.

Mr. T. WATKIN DAVIES seconded the motion, which was carried.

On the motion of Col. HOWARD, seconded by Mr. DAVIES, a hearty vote of thanks was passed to the chairman and directors.

The proceedings then closed.

POTOSI, LIMITED.

UNABATED CONFIDENCE OF THE BOARD IN THE MINE—6,000 OZS. OF GOLD PRODUCED—GREAT PROSPECTS AT POTOSI VIEJO—TELEGRAMS, SPECIMENS AND RETURNS.

THE fourth ordinary general meeting was held on Tuesday, at Winchester House, for the purpose of receiving the directors' report and statement of accounts up to 30th June last, and for the election of directors and auditors.

S. F. Somes, Esq. (chairman of the company) presided.

Mr. J. BRYCE WILKINSON (secretary) read the notice of meeting.

THE OUTLOOK BRIGHT.

The CHAIRMAN: Before putting the resolution, gentlemen, you

will expect from me a few remarks. On the last day of 1889 I had the pleasure of wishing the gentlemen then present a happy new year. I hope it has been so for all or most of them, though unfortunately Potosi has not contributed thereto in the degree anticipated. Still I believe that, having read the report of the directors and the remarks of Mr. Pryor, you will be inclined to look upon our position as fairly encouraging for a beginning, because although we have waited a very long time it is yet but *a beginning*, for we have only during this year begun thoroughly opening the Potosi Viejo, which, so far, is the chief lode. We have had all sorts of difficulties to contend with. There was a great deal of surface work to be done, which has now all been carried out and completed. Then we had rains which were excessive, and which put a stop to almost all outdoor work. The mill was delayed for a time, and the rains also interfered very seriously with the carrying out of the tramwork to the mine, but Mr. Pryor writes that all is completed now, and that he has sunk the new shaft which will enable him, as he says, to deal with the best part of the mine, and we presume that before now he is at work upon it.

A GOOD TELEGRAM.

Since issuing the report we have received the following telegram from Mr. Pryor dated 12th December :—

"380 tons of quartz crushed from Potosi Viejo and Socorro lodes. 300 ozs. of gold on hand for fortnight ; 20 stamps running ; 10 days' work."

There is another telegram due on 1st January. The above in itself proves what we state in the report, that all Mr. Pryor's advices seem to foreshadow an early improvement in the returns. You will recollect that for the whole of the past month we obtained only 362 ozs., but now in 10 days we have 300 ozs., which certainly is an immense improvement, so that we hope we may look forward to something like 600 ozs., or perhaps more for the full month. The most serious difficulty we at present have to contend with is

THE LOSS THAT TAKES PLACE IN THE TAILINGS.

If Mr. Pryor be right in his calculations we are losing in them fully three-quarters of an ounce to the ton. That is a matter that needs urgently to be looked into, and there is no doubt that we ought to have the best gold-saving appliances, but we have not been able to get them since Potosi, Limited, was formed, because the money went so much faster in the work than we expected it would do. That, however, is a serious question, and one which we must do our best to remedy ; but for that purpose and for others we must have further means. I have here (exhibiting an unusually large and rich specimen of quartz containing much visible gold) a specimen of the quartz taken from the bottom of the mine, sent quite unasked for by the directors. Mr. Pryor was not ordered to take out a fine specimen of the quartz, and send it home that we might produce it at this meeting, but he refers to it in the extract which we gave you from his report :—

"By the mail leaving here on the 26th inst. I am sending you a plan and section of the old Potosi lode, also a large *sample of quartz* from the deepest point. The former will fully show you the extent of workings up to date, and the latter will confirm what I have always stated, that the greater the depth the more valuable and promising is the quality of the ore."

That has invariably been the case with a really good and established lode. Not only that, but as he says, the

LODE HAS OPENED OUT TO 3½ FT. AT THE BOTTOM.

All experts will tell you that is always a most favourable feature. At Peru where we were working before the last re-construction, the lode on the surface was 12 ft. wide, and it narrowed down to very little indeed, but this one began at 18 ins. to 2 ft., and has been opening out until it is now the width Mr. Pryor states. We feel now that we really are on that part of the lode where we should begin to get good returns. Any gentlemen who like to look at this sample after the meeting will see how wonderfully rich it is. I consider it is equal to El Callao quartz in its best days. Mr. Scriven, who has seen the Callao lode itself, thinks this more promising in appearance, and you will see for yourselves that this stone is full of gold. A few hundred tons of this would soon put everyone in good spirits and the company in a flourishing condition. We are still hoping for that result, and certainly we have never had such a large specimen as this home before, and never anything to compare with it in either richness or quality. Altogether

THE INDICATIONS ARE MOST FAVOURABLE.

I repeat, the specimen was not ordered home ; but Mr. Pryor, finding it at the bottom of the shaft thought it advisable, and very rightly so, to let us see it, and I am very glad we have it here that the shareholders may look at it. (Hear, hear.) Coming to the question of accounts, I think the shareholders will all be very well satisfied with the *expenditure* as charged. We wish the *receipts* were larger, but I believe we may count upon your finding no objection to any item on the *expenditure* side. (Hear, hear.) The outlay has been kept down to the lowest ; the cost of mining and milling has, of course, increased, and the latter appears as a fresh item altogether ; but

WE HAVE GOT BY THE MILLING NEARLY 6,000 OZS. OF GOLD.

We only began to work in November, 1889, and these accounts are only to the 30th June last. In future we shall have 12 months' returns in the accounts. One debit which I think may have attracted attention is that of Government dues. You will remember that we have purchased the surface rights, and you see there is a debit for same of 2,482*l*. Thus for a sum under 2,500*l*. we are now relieved from royalties, which cost us 1,200*l*. a year, so that in a year we practically get back half of the redemption price. The item "Government dues," is battery dues, for which we have had to pay 178*l*. The great difference that would strike anyone, as it did me, on comparison with last year's accounts, is the increase in the *general expenses* in Venezuela. Those for seven months came to 1,227*l*., and for 11 months, to make them equal with the report last year, they would come to 1,929*l*., against 499*l*. There you will see an increase of 1,100*l*. That is made up of the items—repairs and renewals, export duty, transport and shipping of gold. Those items represent over 1,000*l*. of the difference. With the exception of that item, I think there is nothing that calls for remark, but I shall be happy to give further explanation, if required. Reverting to the present position of the company, you all know pretty well that the available funds are by no means large. If, as we told you in our previous report, we were getting better returns (and we ought, without doubt, to reach what we were getting before, viz., 1½ ozs. to the ton), we should be soon in a flourishing condition, and have no anxiety about capital. We have a lease of 20 stamps in the Yuruari mill up to the end of next September, so that we have plenty of time before us. We can go on working and, I hope, producing well, but there is no doubt that with the promising features there are in the mine, and the tendency of Mr. Pryor's reports in which we place the greatest confidence—I say, there is no doubt we ought energetically not only to push the mine forward to supply to their full capacity the stamps we are using, but that we ought as soon as possible to put up our own mill and so be independent of Yuruari. We are working in a very friendly way with them, but we have to remember that we pay them 1,000*l*. a year for the use of their mill, and that is 5 per cent. on the cost of a new mill. If we found the capital we could soon put up a 20 or 30-stamp mill, and should then have the benefit of all the latest and most ingenious gold-saving appliances. We believe the assay of tailings would then present a very different aspect from what it does.

LOSS IN THE TAILINGS.

Actually the quartz upon which we are now working is producing 1½ ozs. to the ton, but we are losing nearly half of it, if Mr. Pryor's assays are correct. That ought not to go on, but I do not know that we can prevent it with the stamps we are at present using. This serious loss is a subject that presses the directors to consider what scheme can be devised to give us sufficient capital to go on and develop this splendid lode, and treat its produce efficiently. We have a piece of Socorro quartz here, taken from near the surface, in which there is a little gold to be found. On this lode also, as we increase in depth the richness increases. On Potosi Viejo we are now down barely 300 ft., which is a mere nothing. Callao is down over 1,000 ft. We have been unfortunate in not coming upon the right spot hitherto, but Mr. Pryor has always insisted that

POTOSI VIEJO IS THE PLACE WHERE WE SHOULD WORK,

and this (referring to the specimen) is a convincing proof that he is right. We have not, as directors, lost confidence in this mine. (Cheers.) If we had 20,000*l*. at our back we should feel exceedingly happy, for we have the firm conviction that we could then develop it into a paying concern. (Cheers.) It has been trying enough I know to the patience of the shareholders, but still more trying has it been to that of the directors who have had to bear the responsibilities of the situation, as well as the mortification of the great disappointments and delays that have occurred. (Hear, hear.) We have had to go on hoping against hope, but now I believe there is

THE BASIS BEFORE US OF SUBSTANTIAL SUCCESS.

There is every reason to believe we shall see our way during the coming year to bring about a better state of affairs for the company, and it is with this confidence I beg now to move "That the report of the directors be received, and the accounts passed." (Loud cheers.)

Major SCRIVEN : I have great pleasure in seconding the proposition.

Mr. TREDGOLD : You have not propounded any scheme for raising additional capital.

The CHAIRMAN : Not at present.

RELATIONS WITH YURUARI FRIENDLY.

Mr. TREDGOLD : I am surprised the use of the Yuruari mill costs us only 1,000*l*. a year. The chairman of that company a few weeks ago told the shareholders that by arrangements made with this company the Yuruari Company was saved 3,000*l*. or 4,000*l*. a year.

The CHAIRMAN : Yes, that is because we sell them wood. They pay us so much per cord, which is a great saving to them, because they have no wood near them. That was chiefly the ground upon which Mr. Hugh Watt came to me, wishing also to have Mr. Pryor to manage their company, and I may here say that we have always got on in the most friendly way with Mr. Watt. (Hear, hear.) We have abundant wood for our own purposes, and can afford to sell them what they require.

The report was unanimously adopted.

Mr. BALL : I have much pleasure in moving the second resolution, "That the retiring directors, Mr. S. F. Somes and Mr. G. S. Duff, be, and they are re-elected directors." It is not necessary to expatiate upon the services of these gentlemen, and particularly of our chairman. (Cheers.)

Mr. RUGG seconded the motion, which was carried by acclamation.

A GOOD EXAMPLE.

Mr. FRY : I think the directors set a good example in the matter of their fees. (Cheers.) That might be added to the resolution. (Laughter.)

Mr. BALL : That will come in better in the vote of thanks to the directors at the end.

The CHAIRMAN : I thank you, Mr. Ball, and you, Mr. Rugg, for the kind manner in which you have proposed and seconded this resolution, and the shareholders for the manner in which they have carried it. I reply also on behalf of Mr. Duff. We are much obliged to you for the cordial manner in which you have re-elected us to our seats on the board. We have proved to you, at any rate during 10 years' service, that we do not desert the ship, and we are determined to stick to it to the last, and hope we shall yet see it sailing gallantly along. (Cheers.)

Mr. HOOPER proposed "That Messrs. Turquand, Youngs and Co. be re-elected auditors of the company."

Mr. ELLIOTT seconded the motion, and it was carried unanimously.

The CHAIRMAN : That completes the business, and I thank you for your attendance.

SERVICES OF MR. SOMES NOT FORGOTTEN.

Mr. WATSON : I beg to propose a vote of thanks to our chairman. We are indebted to him for the able manner in which he has carried out his duties, and we all have the confidence he has that we shall ultimately see a successful issue for this company.

The motion was seconded, and carried by acclamation.

The CHAIRMAN: I again assure you that we shall continue to devote our best energies to the interests of the company.

LATEST REPORT.

Under date 12th December, Mr. Pryor writes from Peru:—I was never better pleased with the appearance of the two principal lodes. Socorro is slightly smaller, but improved in quality, with remarkably regular walls containing nearly 2 ft. of quartz, which at this small depth is of a ferruginous nature. It shows unmistakable signs of holding in depth, and may be expected to harden as it does so. As to Potosi Viejo, this lode maintains its character both in promise and performance. After dividing into two shoots, both of good milling quartz and both between regular walls, it now seems disposed to reunite in depth into one body. The quartz, though, of course, varying in value, is of the nature of the sample which I had the pleasure of shipping to you on the occasion of my last report. (N.B.—This is the sample which was shown at the meeting of shareholders.) I believe from this that the lode is about to assume a more regular formation, which will render it easier to follow and cheaper to work. My faith in this lode is stronger than ever, and I only wish that I had the means of obtaining, by the immediate development it deserves, those results which, under present circumstances, can only be slowly and patiently wrought out. Water is on the increase in the mine, and although I hail this as one more sign of permanence, yet it naturally hinders work by forcing us from time to time to hoist water instead of quartz. At this rate I shall soon have to lower a small steam pump to dry the mine periodically.

The following is a copy of telegram despatched 26th December:—"690 tons of quartz crushed from Potosi Viejo and Socorro lodes; 600 ozs. of gold remitted; 20 stamps running; 18 days' work."

N.B.—The above shows that beyond the heavy loss in tailings, referred to at the annual meeting just held, the quartz has yielded fully 17½ dwts. per ton.

THE NORTH-EASTERN BULTFONTEIN, LIMITED.

"TROUBLE OF QUITE AN EXTRAORDINARY NATURE"—THE QUESTION WITH THE DE BEERS MINE.

THE second ordinary general meeting of the North-Eastern Bultfontein, Limited, was held at Winchester House (Room No. 141, First Floor), Old Broad Street (instead of at the Cannon Street Hotel), on Monday, the 29th day of December, to receive the directors' report and statement of accounts to the 30th September last, and to transact the general business of the company.

Mr. C. J. Posno presided.

Mr. PERCY H. HORLEY (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN: Gentlemen, in discussing the business of this meeting, we have to bear in mind that the statement shows mainly, as you will find, the sums expended on account of the acquisition of claim ground, the cost of sinking shafts, and of making tunnels, and the expenses connected with the purchase, transport and erection of plant and machinery. It took the best part of the period under review to accomplish the necessary preliminary work before any washing could be attempted. The company, you will recollect, was formed eighteen months ago, and I would point out to you that it differs from other diamond mining companies, whereof accounts for late years have been published, in this material point, that whereas such other companies generally operated on claim ground which had already been worked upon, the North-Eastern Bultfontein had acquired what was mostly virgin ground, and had therefore all the preliminary work to do from the top downwards. Now

THE COMPANY HAD FOR ITS FIRST OBJECT,

the carrying into effect of an agreement with the London and South African Exploration Company, in respect of 200 claims which had, never been worked. Mr. Townshend Griffin, our managing director, travelled out to South Africa, and made observations on the spot, with assistance derived from Mr. Goldie, a gentleman of very great experience in South African diamond mining. He and Mr. Townshend Griffin were so pleased with the ground, the original 200 claims to which they had given their attention—that they strongly recommended the acquisition of more of such ground which was immediately adjoining. The effect was that 471 more claims were marked out, so that the number has risen to the important total of 671, as shown by the statement in your hands.

TROUBLE OF QUITE AN EXTRAORDINARY NATURE,

however, came upon us. The Bultfontein Mining Board began the trouble by objecting to our occupying a site, where we had erected a washing gear; and at a later period the De Beers Company made a claim to the ownership of the very claims we had commenced to open up, seriously interfering with our work and arresting it. We had acquired those claims in good faith, as the London and South African Exploration Company had leased them to us in good faith, and when we were checked the London and South African Exploration Company undertook to defend us. We are now informed—I am happy to be able to state that this question was fully argued out at Cape Town. It came on for hearing in the middle of this month, and the Supreme Court has given judgment in favour of the London and South African Exploration Company. (Cheers.)

IT IS ONLY A TELEGRAPHIC SUMMARY

that has come to hand as yet, but it is to this effect, that the leases of the London and South African Exploration Company are binding on the claim-holders, and on the mining boards; therefore no claim-holder can substantiate a right to more claim ground than to 30 ft. by 30 per claim granted to him by the terms of his lease. I am aware that some of the financial papers have been differently advised, and have published statements that may be misleading. You may have seen them, and that is why I think I am bound to refer to them; but I have no doubt that when they discover they have been misinformed they will correct the statements they have made. I do not know that I can tell you more unless you ask me questions. I am at your service to answer any questions you may put, if, in your opinion, I have not touched on all the points on which you desire information. Of course, I have said that the money has been expended mainly on getting ready, as it were, for the future on a block of claims which has grown to such an extent that whilst we were dealing with the first parts they have doubled and trebled. To give you some information of the work that has been done down to date, and where the money has gone, I may tell you that the Goldie shaft is down to 646 ft. Then there is a shaft called Shaft No. 2, which is down 638 ft.; and there is another shaft, which they have been good enough to christen the Posno Shaft, which is down to 530 ft. We have also 3,872 ft. of tramway line, and there are 18 tunnels, measuring some 2,846 ft., so that you see that the money has been laid out with regard to the future, and that if we have found 10,000*l*. worth of diamonds in the yellow we are so much the better pleased.

THE IMPORTANT POINT FOR THE FUTURE

is that in all these tunnels and shafts we are in the blue. We have some blue on the floor, and we are engaged in adding another 10,000 loads from another part of the works to our floor at the present moment. I beg leave to move, "That the report and statement of accounts, as rendered, be and are hereby received and adopted."

Mr. BERNARD HENRY SCHRÖDER: I beg to second the resolution.

THE QUESTION OF APPEAL.

Mr. W. TADDER: May I ask whether the decision of the Supreme Court is final, or whether there is any appeal?

The CHAIRMAN: There is an appeal from the Supreme Court to the Privy Council here; but we have reason to believe, that the De Beers Company have submitted to the judgment.

Mr. HALDENSTEIN, who here entered the room, remarked that he had been to Cannon Street Hotel to attend the meeting, as the circular which he had received stated that it was to be held there.

The CHAIRMAN said that after the notice conveuing the meeting was sent out the directors found that all the rooms at the Cannon Street Hotel were engaged. They then decided to hold the meeting at Winchester House, and sent out fresh notices to that effect. He was sorry if they had not reached all the shareholders.

Several SHAREHOLDERS stated that they had not received the latter circular.

The CHAIRMAN remarked that the secretary had sent them, and then reiterated the information he had previously given.

Mr. W. TADDER: Do the proceedings affect the whole of our 671 claims referred to?

The CHAIRMAN: Yes; that matter may be looked upon as settled in our favour.

A SHAREHOLDER: I presume there will be no registration of fresh claims until we are satisfied about the judgment of the Court, and the appeal against it? (Hear, hear.)

The CHAIRMAN: I take it that the decision is final. Whether the claims be registered or not, under this judgment they properly belong to the North-Eastern Bultfontein Company.

After some further discussion,

Mr. HALDENSTEIN said: I see in the balance-sheet several items I do not like. (Hear, hear.) I see the 671 claims have been purchased for 68,150*l*.

The CHAIRMAN: Only 21,666*l*. has been paid in respect of them.

Mr. HALDENSTEIN: Then, taking your own words as correct, you have paid one-third of the purchase-money for a tenth of the claims. (Hear, hear.)

The CHAIRMAN: We have not. We paid the 21,666*l*. on account of the whole. (Oh, oh.) We have really got possession of the whole of the claims, and have been working them in part. We have physical possession of the whole of the block. The rights of the vendors to lease out the claims, and of our possessing them under our lease, has been argued out in Court, and settled in our favour.

OUR TITLES ARE PERFECTLY GOOD.

Mr. TADDER: If it turns out that the right of the London and South African Company to lease their claims to us turns out to be bad, shall we have a claim against that company for the money we have paid them?

The CHAIRMAN: That is a difficult question to answer—(hear, hear)—at present, and I am not prepared to answer it in the face of the judgment of the Court. The Court says we are justly entitled to the claims, and there is an end of the matter so far as I see.

Mr. HALDENSTEIN: Do you think you were justified in calling up more capital when you knew of these difficulties?

The CHAIRMAN: We had every reason to believe that our title was perfect, and I believe now it is perfect.

A SHAREHOLDER: Has there been any difficulty as to the registration of the 65 claims?

The CHAIRMAN: None whatever.

Replying to a shareholder,

The CHAIRMAN said that the accounts had been audited both here and in South Africa.

Mr. PARROTT: Do you intend to go on working the mine, or allow operations to be suspended till we know more of our legal position?

The CHAIRMAN: We are going on working now.

Mr. PARROTT: Operations have been stopped, have they not?

The CHAIRMAN: Yes; they have been interfered with by the action of the De Beers Company.

Mr. HALDENSTEIN then moved an amendment that the report and accounts be not adopted until further details were given.

AMENDMENT LOST.

Mr. POPE seconded the amendment, which was put to the meeting and lost by a large majority.

The original resolution for the adoption of the report and accounts was then put and carried.

The CHAIRMAN having announced that the directors and auditors would continue to hold office until 1891, in accordance with the articles of association of the company,

Mr. HALDENSTEIN moved, and a SHAREHOLDER seconded, a vote of thanks to the chairman, which was carried, and the CHAIRMAN having briefly responded, the meeting separated.

THE ZOUTPANSBERG EXPLORATION AND GOLD MINING CO., LIMITED.

DIRECTORS, THOUGH UNPAID, WORK HARD AND SUCCESSFULLY FOR THE SHAREHOLDERS—ENCOURAGING ACCOUNTS OF THE PROPERTIES BY THE CHAIRMAN, AND ALSO BY MR. FRECHEVILLE, WHO HAS VISITED THEM.

THE ordinary general meeting was held at the City Terminus Hotel, on Monday, to transact the ordinary business of the company. Notice was also given that after the ordinary general meeting, an extraordinary general meeting of the company would be held for the purpose of considering and, if thought fit, passing, with or without modifications, the resolution following :—

"That the capital of the company be increased from 151,500*l*. to 226,500*l*. by the creation of 75,000 new shares of 1*l*. each, to be called preference shares, and that there be attached to such preference shares the right as from the date of allotment thereof respectively, to a fixed cumulative preferential dividend at the rate of 10 per cent. per annum on the capital paid up thereon for the time being, and also to a further dividend at the same rate per cent. as any dividend from time to time declared on the capital paid up on the ordinary shares, and to rank, both as regards dividend and capital, in priority to the ordinary shares, and any shares hereafter created, and that the directors be, and they are hereby, authorised to dispose of the said new shares to such persons and on such terms and conditions as they think expedient."

F. A. Gillam, Esq. (chairman of the company), presided.

THOMAS F. DALGLISH, Esq. (secretary), read the notice of meeting.

SPECIAL REASONS FOR DELAYING THE MEETING.

The CHAIRMAN : You have all had before you the directors' report and the balance-sheet, which were prepared as soon as we received the full audited accounts from South Africa. The accounts are made up for a period of 19½ months to the 30th June last, and contain particulars of the expenditure of the company's money and of the properties acquired. We would have wished to have met you earlier, but inasmuch as our engineer, Mr. Frecheville, who has been absent, could not return to England until last week, we thought it would be of advantage to you for him to be present at this table to give any explanations you may desire as to the properties of the company, all of which he has personally investigated. He is now here, and will supplement my remarks on the properties in which we are interested. He is one of the few men in England who knows the country, and he can give you full evidence that we have the best properties there.

MR. FRECHEVILLE'S VISIT.

You have no doubt studied his reports and plans which are attached to our report, and from these you will have gathered with satisfaction that the properties possessed by this company are considered valuable and of great promise. All we want now is a favourable market in order to realise them to advantage. Before going into details as to the properties held by, and into the working of the company, it might be well for me to say a few words concerning the creation of this company and the objects for which it was formed. A few well-known prospectors, whose names appear on the report, and who have been for many years in South Africa, more particularly engaged in the Jagersfontein Diamond Mine, had been occupied with the development of the reefs, next to the Eersteling farm, on the western border of the Zoutpansberg district, one of the first properties in the Transvaal from which gold had been taken. They acquired mining rights, and opened out several of the reefs, of which the Fair Maid of Perth appeared to be of special value. After being for some time occupied in this part of Zoutpansberg, they formed a very favourable opinion as to the prospects of the district lying east and north of the Frischegewaad and Waterfall farms where they were working. Strange to say this part of the Transvaal was at the time little known. Even less was known of it than of the goldfields of Matabeleland. The district offered few inducements for traders, and a good portion of it was the hunting ground of the Boers. From what the prospectors heard, and from what they themselves had seen as far as they were able to explore, this country appeared to possess every good indication of rich mineral wealth. Under these circumstances Mr. Malcolm Clark came to London with the intention of finding capital to support himself and his partners in their contemplated operations. Seeing what had just occurred at the Witwatersrandt district where quite an unknown and neglected piece of country had been suddenly turned to such enormous value, it was thought not improbable that similarly rich discoveries might be made in the Zoutpansberg district which, from the results already obtained from Eersteling, promised so well. The outcome was that the prospectors formed this company, and brought into it all the properties they possessed in Frischegewaad and Waterfall, and two of them engaged to give the company their services free for one year to prospect further north and east. It was also arranged that one of their number should go up to Matabeleland with the object of obtaining, if possible, a concession from Lo Bengula. The general idea was that they should prospect and find the properties, and that the shareholders should finance them. If any of the properties or claims pegged out proved after investigation to be thoroughly sound, it was arranged that the company in London should float them into sub-companies to work and develop. I need not mention that the main inducement to the arrangement was the securing of rights in Matabeleland, but the acquisition by the managers of the Goldfields of South Africa, Limited, of the concessions from Lobengula prevented the enterprise being carried out.

OPERATIONS OF PROSPECTORS.

In consequence, the operations of the prospectors were for the time confined to the Transvaal and to the Orange Free State, where some of them were located. The first venture undertaken was to secure the lease of the Vogelsfontein farm adjoining the Jagersfontein Mine. From the surface indications of this farm it was evident that there was a deposit of blue ground similar to that found in the adjacent mine of Jagersfontein. Whether it was diamondiferous or not remained to be determined. The prospectors gradually and economically proceeded to open up this farm. As you will see from the drawing, the main reef of the mine has been traced for some distance, and at the present moment work is going on in order to determine the other limits. Some time back a few loads of the blue ground were washed, and two diamonds were found, and at the present moment there is a quantity of blue ground on the floors, which will be washed as soon as pulverised. This work could no doubt have been carried on more expeditiously, but it was preferred to proceed with caution, so that little money should be spent until a fair judgment could be formed of probable results. Progress has consequently been slow. Should the results turn out as we hope I need hardly point out that the profits of this company may be considerable. Meanwhile, for a little outlay the Zoutpansberg Company has the chance of securing a very large prize. About the time of the formation of this company Johannesburg was at the height of its prosperity. The rich leaders of the banket were being crushed with extraordinary results, and similar banket reefs had been traced west of Johannesburg to the Potchefstroom district. It was considered that even if these reefs should not prove as rich as those at Johannesburg, yet through being so much nearer to Kimberley and railway communication, they could be worked with greater economy. Many blocks of claims had been pegged out at Potchefstroom, and those known as the Witkoppies, which had been developed, were considered to be of the best. The prospectors consequently purchased this block of claims, the merits of which can be seen from Mr. Frecheville's report. Although other claimholders in this district floated their claims, acting on Mr. Frecheville's advice the board deferred taking this step, as, after subsequent examination by experts, they did not feel sufficient confidence that the district would as yet prove to be payable, viewing the large expense of mining caused by the high rate of wages and the great cost of fuel and stores which then prevailed in the Johannesburg district. This course has proved a wise one, as the experience gained on these fields by the working of other companies has shown that the reefs if they average 10 to 12 dwts. per ton could only pay with reduced working expenditure. The cost of holding these claims is small, and the prospects of successful working and realisation has improved without this company having incurred expense beyond that of paying the licenses, and doing the required protective work. It is now said that the working expenses of many of these mines has been reduced to as low as 6 to 9 dwts. to the ton.

YIELD OF ORE.

Therefore, as Mr. Frecheville has estimated the yield of this property at 10 dwts. to 12 dwts., it ought later on to be capable of being worked at a good profit. After securing the Pochefstroom property the prospectors proceeded to Marabastad to prepare for exploration in the Zoutpansberg district. More work was done on the Frischgewaagd and Lower Waterfall property in order to further develop and prove the reefs, and some other claims were secured in the vicinity. In the meantime diggers who had gone to the northern and eastern district of Zoutpansberg reported the discovery of a large belt of gold-bearing country as to which the advices were most glowing. All over this country, which extended in a so-called mineral valley lying along the Murchison range, there were remains of old workings, while the surface reef indications were very rich. In a very short time the whole of the country was pegged out by diggers. Mr. Malcolm Clark and his colleagues were early on the spot, and the directors were advised by them that they had obtained the refusal of the most valuable property there, and had also acquired other claims for this company. Their letters were all of a very optimistic nature as to this new belt, and as to the claims they had secured. The directors, however, had already come to the conclusion that it was necessary to have the best professional advice they could obtain to ascertain the exact merits and prospects of the Zoutpansberg district in general, and of the properties so far acquired in particular. They consequently secured the services of Mr. R. J. Frecheville, formerly H.M. Mining Inspector in Cornwall, &c., who from his valuable and varied experience would be able to advise the directors as to the best steps to be taken. This was the more necessary, because of the inflation prevailing at the Cape, which was of such an extreme nature that it was imperative to exercise the greatest caution in order to avoid serious mistakes. Well, gentlemen, Mr. Frecheville proceeded to the Cape, and investigated the properties already acquired, upon which you see he reported favourably. After some unavoidable delay he arrived at the Murchison range and joined the prospectors. Mr. Malcolm Clark with his colleagues were impatiently waiting his arrival, as the board would not sanction the acquisition by them of any property until Mr. Frecheville had had an opportunity of seeing it himself. Mr. Frecheville, after inspecting the Murchison Crown Reef, strongly recommended the board to acquire this property, the surface indications being very rich. As the funds of the company then in hand would not enable them to carry out the purchase, the directors agreed to lend the company sufficient money on easy terms, viz., at 5 per cent. interest, and without any hampering conditions, to enable us to acquire this valuable property, which would otherwise have been lost to us. As to the other claims and refusals secured, Mr. Frecheville advised that they should not be taken up, as owing to the remoteness of the district only rich properties could for some time to come be worked at a profit. Acting upon this advice, the board declined most of the other properties under offer so as not to involve the company in heavy expenditure for licenses and development, which, owing to the great cost there of mining, showed but little chance of present success, The board would not, and will not, undertake to form sub-companies, except when they believe that the business is sound, and promises early success. On Mr. Frecheville's return to England his report to the board on the Murchison Crown Reef warranted them in at once forming a company to take over this property.

FORMATION OF MURCHISON COMPANY.

The Murchison Crown Exploration and Gold Mining Company was, consequently, registered for this purpose, and for taking up as opportunity offered other exploration business. The company was formed, without any promotion expenses, with a total issued capital of 100,000*l*., of which the Zoutpansberg Company received 45,000 fully-paid ordinary and 375 founders' shares for the property. The Murchison Crown Company was provided with an available working capital of 40,500*l*. to start with. Our report does not fully explain the circumstances under which this working capital was subscribed. It might be gathered from it that the shareholders of this company were the first to provide this capital. The facts of the case, however, are that the whole 40,500*l*. working capital was guaranteed free of commission or promotion money by the directors and other friends, the option, however, being reserved to the shareholders to take up in proportion to their holding one

half of the amount. Of this option the sharcholders fully availed themselves, and the directors and their friends provided the remaining moiety. The company, therefore, started with ample means to do business. In the working of the reef, and in the future results of the Murchison Crown Company we, therefore, are largely concerned, for reckoning that this company holds over 600 of the founders' shares we are approximately interested to the extent of one-half in the business. The 2,000 tons of ore taken from the outcrops of the property are certainly very rich, and two independent sets of assays of the different piles have averaged 6 ozs. per ton, though if the ore mills only 2 ozs. it will he very satisfactory. How far this reef extends, or what it is likely to be in depth, we cannot at preseut say, as this is a matter about which the company's experts have not yet arrived at a conclusion. The expenses on the property should, however, be covered by the present output of the ore, and this, and the fact that the Murchison Crown Company is concerned in other enterprises which may turn to value, will, it is hoped, be a source of large profit to the Zoutpansberg Company.

CONTEMPLATED EXPEDITION TO MANICA.

The Murchison Crown Company have it in contemplation to send an expedition to Manica in conjunction with a company that has the right to locate claims in that country. Your directors had hoped to realise from the 45,000 ordinary shares of the Murchison Crown Company a very large sum of money which might have been available for distribution by way of return of assets. A depression in South African matters, however, set in and the board have therefore held these shares for realisation at a more favourable epoch. The general depression has been so rapid that the directors have been prevented from disposing of the other properties the company has kept, but I may tell you that negotiations have been going on with regard to the amalgamation of the Frischegewaad and Lower Waterfall property with the well-known Eersteliug farm belonging to the Balkis Company, and it is probable that this amalgamation, which would be of great advantage to both companies, will eventually be carried out, in which case this company would receive a large and remunerative consideration. During the falling market, which has supervened, there was little that the prospectors could do. It was of no use looking into fresh business, which was certain to decline in value. It is, however, a long lane that has no turning, and the directors believe that this depression has almost reached its limit. Properties for which the most ridiculous sums were asked can now be had for a mere song. The directors find there is no difficulty in getting business, the difficulty is to discriminate aud to secure business of a sound and approved nature, and unless it is believed to be of this description the board will certainly not take it up. Meanwhile the contract with the vendors having expired the directors have arranged that the company's business should be re-organised in South Africa.

WELL SERVED ON THE SPOT.

It has been settled that the prospectors should form themselves into a committee at Johannesburg for the purpose of consultation and to advise the directors. The board have, as you are informed, been fortunate enough to secure the services of Dr. Magin, a gentleman of high standing and capacity, the correctness of whose views on South African matters they have had occasion to gauge aud approve. This gentleman has now consented to act as business agent and local consulting engineer of the company. He has already done great service in having all the accounts of the prospectors put iuto proper order. He will, in future, act as local adviser to the board and committee, and all further business will be first subunitted to him for approval. Dr. Magin has been at great pains to examine several proposals which might possibly have suited this compauy, the terms being extremely remuucrative if he could have given the business his approval. It would be too long for me to go into any of these various proposals, all of which we have examined into thoroughly before concluding to decline them, nor would it be fair to other companies to explain here the reasons. The board, however, feel sure that these investigations will in time lead to the company making some good acquisitions. The company has now contracts with the prospectors by which they undertake to look out for fresh properties, and when required to proceed to any districts where it may be advisable to take up business, their remuneration entirely depending upon profitable results. While this compauy has thus a good organisation for undertaking fresh and successful business, it cannot, pending the realisation of its present assets, which may also require some financing, entertain new business, without determining with you how the requisite means are to be best provided. The depression appears to have reached bottom, and it is certainly an appropriate time to broach this matter to you. You will see from the balance-sheet that the company was formed without any great working capital, it having becu considered that 20,000*l*. would be sufficient iu the first iustance, with the intention, as exploration went on and demanded it, that further capital should be found. When the purchase of the Murchison Crown Reef was recommended by Mr. Frecheville, as already stated, the directors at once came forward to supply the company with the means to secure that property which otherwise would have been lost to the company, and subsequently the necessary capital for current expenses has beeu supplied by the board, as explained, on terms most favourable to the company iu order to continue the development and protection of its properties.

FRESH BUSINESS.

To take up fresh business, however, it will be obligatory to provide further means which shall be available when wanted, and this the directors propose to do in such a way that the increase of capital will fall as lightly as possible on the shareholders. In order to effect this they have had to consider many schemes, and they recommend the proposal which has been brought forward for your considcration in the report, and notice convening this meeting. It is not intended in the first instance to issue more than 25,000*l*. of preference shares, being at the rate of one preference share to six ordinary shares, and as there is no immediate hurry for money it is not proposed to call up for the present more than a few shillings per share. The balance will be called up as fresh business presents itself, or as the requirements of the company have to be provided for. In this way, as the business contemplated by the board is not one that will involve much cash outlay, the company will be provided with ample means to do fresh business when desirable. Meanwhile it is to be hoped when the time comes that the present properties will meet with favourable realisation. To both ends the directors will continue to lend their earnest endeavours. The directors have shown their confidencc in the ultimate success of the company iu the manner they have supported it up to the present time. They are quite prepared to wait for the result, and have as yet asked for no remuneration for their services, preferring to accept no fees until favourable realisations take place. They have confidence that in the future good busiuess will be done, aud they ask from the shareholders their cordial and full support. In conclusion, I beg to move, "That the accounts and report be received and adopted," and I shall be very pleased to give any further information which you may desire. (Cheers.)

Mr. YEOMAN: I second the motion.

VIEWS OF MR. FRECHEVILLE.

Mr. FRECHEVILLE: The report of the directors and the speech of the chairman will have placed you in possession of all material facts touching upon the operations of your company, so that there remains but little for me to say. However, as I have had the opportunity of visitiug your various properties whilst I was in South Africa, I will say a few words about them. The Zoutpansberg district, as you are aware, is quite a new one. There is practically very little mining in the district—certainly no deep mining. Some very rich finds have been made, but as mining has not been carried to any depth it is impossible with any degree of accuracy to forecast its future. Your properties in Zoutpansberg, from my personal observations, have been very carefully selected, and present as good if not better chances of success than any others in that part of South Africa. (Cheers.) With respect to the Murchison Crown Company, in which, as your chairman has informed you, you hold a very large interest—its surface indications were remarkably rich. The small amount of development works, so far done, has resulted iu about 2,000 tons of quartz being mined and at surface, the average assay is about 6 ozs. to the ton. The manager also reports another 1,000 or 1,500 tons of similar quartz as standiug in the mine. Operations are now going on with the object of ascertaining the permanency of the reef in depth or otherwise. On the Frischegewaad and Lower Waterfall properties, situated some distance to the west of the others, you have a very valuable block of claims. There are

SEVERAL GOLD-BEARING REEFS,

the principal one being the "Fair Maid of Perth," which has been traced and opened on by the prospecting pits for about three-quarters of a mile, carrying gold throughout at several points in paying quantities. This reef in the adjoining farm of Eersteling is known as Button Reef, and was one of the first properties opened out for gold in South Africa. It was worked, and a considerable quantity of gold extracted, hut at that time a Kaffir war broke out, and operations were only resumed after the rich discoveries at Johannesburg. That reef runs through your property aud the Eersteling, and it is undoubtedly the main reef of that part of the district. You have been fortunate enough to secure the only available water-right in the vicinity. You have a fine stream of water running through one of your Mynpaeht, which is amply sufficient for all milling purposes both for yourselves and ueighhours, so that you have in this one particular practically the command of that portion of the district. Tnat explains your Zoutpansberg properties, but you have others.

OTHER PROPERTIES.

For instance, you have near Klerksdorp, in the Pochefstroom district, a block of claims, in which the outcrops of a banket reef can be seen of about 450 ft. The average panuings were 10 to 12 dwts., but at some points I got pannings from 3 to 4 ozs., and in a pit sunk to a depth of 15 ft. the average of the whole reef was 1 oz. to the ton. The prospectors, local men, have a very high opinion of that reef, because of that very rich leader that accompanies it, but the whole reef, for the entire length exposed, averaged from 10 to 12 dwts. At that time such a class of ore could not have been worked remuneratively at Klerksdorp, but in that part of South Africa there are now much greater facilities than there were then, and I am informed that the expenses have been brought down now so that 10 to 12 dwts. stuff yields a good profit. In the Orange Free States the Vogelsfontein property is being opened up for diamonds, and they have been discovered. In fact there is a large deposit of blue ground, and it is precisely of the same character as that of Jagersfontein, and you cannot tell the difference. That there are diamonds in your blue ground has been proved by the washing of a few loads. Several thousand loads must be washed before you can know whether you have a paying diamond mine or not. Your local committee are men of very good reputation in the couutry, and of long experience, and they have the opportunity of having the advice of Dr. Magin, a mining engineer, who I consider to be one of the most able and experienced men in South Africa to-day. I think, therefore,

YOUR ORGANISATION IS TOLERABLY PERFECT,

and that you will have an excellent opportunity of enquiring into the merits of, and taking hold of any business that may be submitted to you from there. (Cheers.)

The report was unanimously adopted, and on the motion of the CHAIRMAN, seconded by Mr. VAUGHAN, the retiring director, Mr. Yeoman, was unanimously re-elected.

The election of the auditors, Messrs. Cooper Bros. and Co., was proposed by a SHAREHOLDER, seconded by Mr. PIXLEY, and carried unanimously.

EXTRAORDINARY MEETING.

The notice of the extraordinary meeting was then read by Mr. DALGLISH, and was for the purpose of passing, if thought fit, with or without modification, a special resolution as given above.

The CHAIRMAN proposed the resolution.

Mr. SISTERSON seconded the motion, and said: You only suggest calling up 25,000 shares and a few shillings on that, so that the burden will not press heavily on the shareholders.

The motion was carried unanimously.

Mr. THORN, in proposing a vote of thanks, complimented the chairman on the full and frank manner in which he had placed the whole position before the shareholders. It was not always that this was done, and therefore when done it ought to be suitably recognised. The chairman had gone fully into matters, and had not, as was frequently the case, omitted crucial points which he ought to set forth.

Mr. CORNFORTH seconded the motion, which was carried, and the meeting closed.

THE IQUIQUE SILVER CO., LIMITED.

A SATISFACTORY STATEMENT AS TO THE POSITION OF THE MINE.

THE second general meeting of the proprietors of this company was held on Tuesday at Winchester House.

Mr. E. C. Haines presided.

The SECRETARY (Mr. F. R. Alexander) read the notice calling the meeting.

The CHAIRMAN said that he had to announce with regret the absence of their chairman, owing to a very severe cold, which prevented his speaking. He trusted that he himself, although also suffering from hoarseness, would be able to fulfil the chairman's duties to their satisfaction. As the shareholders would see by the balance-sheet, the total expenditure at the mine for the past year had been 7,727*l*. 8s. 7d., and he would give them some of the details which were not mentioned in the balance-sheet. That sum included the total amount which had been expended on the mine, including the house expenses, materials, goods for the supply of their shops, provisions for their workmen, working expenses at the mine, the amounts paid to their men (they employed 55 men at the present time), and the manager's salary, from which they had deducted the amount of profit which they had made by the sale of provisions to their men. The item of machinery in transit was the value of

TWO INGERSOLL DRILLS, WHICH HAD BEEN SENT OUT FOR USE AT THE MINE.

They had no expensive machinery; all their ore was taken down to the smelting works, and they were thus able to economise largely in that respect. The London administrative expenses amounted to 892*l*. 6s. 3d. The directors' fees were included in that amount; the directors received 100*l*. per annum, and the chairman 150*l*., making 450*l*. altogether; the rent was 50*l*.; stationery, 50*l*.; salaries for the bookkeeper and secretary, 220*l*. The directors had also included 50*l*. for Mr. Pope's fare, the auditors' fees and certain other expenses amounting to 133*l*. The legal expenses included the expenses in connection with taking steps to make good the titles of the property in Chili, about 80*l*., and telegrams, being cost of wires received from and sent to Chile, and postages amounted to 80*l*., which, after deducting the interest on cash deposit and transfer fees, left a balance of 892*l*. 6s. 3d. On the other side the only item of importance was calls in arrear 326*l*. At the time the balance-sheet was made up it was that amount, but since then it had been reduced to 225*l*.; the other items explained themselves. The workmen did not draw the whole of their money, but took metal clips, which they exchanged for goods at their shops. There was 180*l*. in that way owing to the men. The item for directors' fees on that side showed that

FOR TWO YEARS THE DIRECTORS HAD NOT DRAWN THEIR FEES.

With regard to the working of the mine, the period embraced by the balance-sheet was from August 21st, 1889, to August 31st, 1890, and for a greater part of that time they were working at high pressure, night and day. At the present time, however, they were only working single shifts, and had greatly reduced the working expenses. There had been some serious labour difficulties which had caused a rise of wages, and a deal of damage had been done, although

THEIR COMPANY HAD NOT SUSTAINED ANY GREAT DAMAGE FROM THE INCIDENT.

The resignation of their engineer, Mr. Lewin, through family reasons, had necessitated the engagement of an interim manager, and the directors thought that was a time for effecting some economies in the working of the mine. They therefore appointed Mr. Pope, who had been working as mining captain, and did away with the post of consulting engineer altogether. Mr. Pope went out on July 31st, and took stock on that day, and as he did not wish to take stock one month after, the valuation of their stock was taken from that date. With the balance-sheet was sent out a letter dated 21st October, which he had no doubt all the shareholders had read, and since then they had received other letters from the mine, the latest of which was dated November 18th, Mr. Pope up to that day having had most of his time taken up with going over the work of his predecessors. In the report was mentioned the San Vicente, one of the three mines which they were at present working. The work continued the same with the exception of one of the levels from cross-cut No. 2, where their manager reported that the lode was wide and well-defined, and a gradual improvement had taken place within the last few metres. In the 23-metre level the lode gave 5 marks to the cajon, but in the 32-metre level the manager reported that the lode had become broken up. From the assays which they had made they had got 85 marks per cajon, or 197 ozs. to the ton.

THEY HAD IN HAND $2.000, WHICH HAD BEEN INCREASED, ACCORDING TO THEIR LATEST ADVICES, TO $4,000.

Their manager gave some further interesting details with regard to the way in which that amount had been earned. He sent down to the foundry every month the amount of metal which had been raised in that mine, and for the month of October it was sold for $3,331. The metal before it was sent down was picked over and put in heaps, which of course varied in the amount of silver contained in each. The shareholders might perhaps be interested in hearing the amount of silver contained in the three heaps extracted in the month of October. The first heap contains 57.11 metrical quintals, from which they got 43 marks to the cajou, equal to 107 ozs. to the ton. The second heap, containing 25.22 metrical quintals, gave 139.77 marks to the cajon, or 344 ozs. per ton; and another lot, containing 4.65 metrical quintals, gave 342.32 marks to the cajon, or 844 ozs. to the ton. Those assays were comparatively rich, although small when compared to what had been obtained on neighbouring properties. At the present time their ores gave an average of 2 per cent. of silver, while on neighbouring mines it had been as high as 20 per cent.; and the total amount which they had received had been $3,331. The directors did not know how the second month's figures were arrived at, but they knew the amount was $4,000. The mining laws of Chili were altered from the first of the present year, and although they were not working the denounced mines, they were obliged to pay the small royalty, which amounted to $10 per annum on each. So they paid $50, or 4*l*. 10s. per annum, for the denounced properties. On one, the Laurita, their manager attached the greatest importance, as he estimated that the silver lodes from the Leonor and Sara Mines were verging together there. He (the speaker) thought he could congratulate the shareholders upon the present condition of the mines. When he met them last year no silver had been worked, but on the present occasion he was able to report that they had got into the silver region, and they had worked sufficient silver during the last two months to pay their working expenses, and

THEY HAD STILL A FAIR CAPITAL IN LONDON.

He trusted that the results would continue as satisfactory as they had been recently. All mining was in one respect a gamble, but he thought that the Iquique Silver Mine was a fairly good gamble to the holders of the shares in the mine. Everyone who put money into a mine ought to be able to take the loss as well as the gain, and not to blame the directors of the company if the mine should turn out unsatisfactory, as it was impossible for the directors of a mining company to see into the earth. He trusted, however, that the results would prove satisfactory now they had got into the silver, and trusted they would have the same success as had been gained by other mines in the vicinity. He concluded by moving the adoption of the report and statement of accounts.

Mr. H. LUND seconded the resolution.

In answer to questions,

The CHAIRMAN said their mine was conducted in a Spanish country, and the mining words used were, therefore, technical Spanish terms. A cajon was 6,400 lbs., or about 3 tons. The board would endeavour in future to make their reports as simple as possible, but the shareholders would understand they were very lengthy, and the directors gave them in the terms used for fear of creating an erroneous impression. With regard to the telegrams received from the mine, they were always published immediately the directors were assured of their *bonâ-fide* character, but

THE DIRECTORS CONSIDERED IT BEST NOT TO PUBLISH ANYTHING THAT MIGHT LEAD TO A SUDDEN RISE IN THE PRICE OF SHARES UNLESS THEY WERE ASSURED OF ITS ABSOLUTE TRUTH,

and any rumours which got about without being officially published emanated in no way from the board.

The resolution was unanimously approved, and

A vote of thanks to the chairman and board of directors closed the proceedings.

THE WASSAU (GOLD COAST) MINING CO., LIMITED.

THE ordinary annual general meeting of this company was held at the Office of the company, 147, Cannon Street, E.C., on Tuesday, the 30th December, 1890.

It being merely a *pro forma* meeting, the only business transacted was the re-election of a director and the auditor.

It was unanimously resolved to adjourn the meeting to May or June next.

KETCHAU (PAHANG) CORPORATION, LIMITED.

ALLEGATIONS FROM UNKNOWN QUARTERS.

THE ordinary general meeting of this company was held on Wednesday at Winchester House.

Genl. BARWELL presided, and said that the shareholders were no doubt aware of the allegations which had been made against the company shortly after its formation, which prevented to a great extent the public subscribing for the shares, and caused many who had subscribed to withdraw. They accordingly employed Mr. Becher to make a report on the property, which had been communicated to the shareholders by circular. All explorations which had been made had been conducted on a most economical scale, and directions were given that the exploration expenses for 12 months were not to exceed 3,000*l*., which would show that the directors exercised every care in that way. Their property adjoined the Raub Mine, from which such good results had been obtained, and the board had every reason to believe, according to the results of the assays which had already been made, that they would have as satisfactory results. The exact boundaries of their concession had not been surveyed, but they owned 100 square miles, of which only five had been explored, which was sufficient for the formation of many subsidiary companies. Had it not been for the fact that they had been hampered for money, owing to the calls not having been paid, they would have been, in all probability, paying a dividend.

THE DIRECTORS HAD DRAWN ONE-THIRD OF THE FEES TO WHICH THEY WERE ENTITLED,

and these fees had been invested by them in shares of the company which he thought was a sign of what they thought of the property personally. The board did not know by whom the allegations had been made. The results which they were now publishing ought to raise the market value of the shares, and in the present state of affairs he saw no reason why the calls should not be paid in. After this meeting, if they still remained unpaid, the board would forfeit the shares, and proceed against the holders to recover the payments overdue. He concluded by moving the adoption of the report, which was carried unanimously, and

A vote of thanks to the chairman and board of directors closed the proceedings.

LATEST NEWS.

Advices from the mine are satisfactory; prospects are encouraging. Samples 25 lbs. 8 ozs. Strike made in Bukit Siam yielded 24 ozs. retorted gold; have placed to your credit,

THE ZAMBESI SOFALA CONCESSIONS CO., LIMITED.

POSITION AND PROSPECTS OF THE COMPANY—THE ACTION OF THE CHARTERED SOUTH AFRICA COMPANY—THE LIKELIHOOD OF RAILWAY CONSTRUCTION.

THE ordinary general meeting of the Zambesi Sofala Concessions Company, Limited, was held at Winchester House, in the City of London, on Monday, the 29th day of December, 1890.

Major-Genl. W. Barwell Barwell presided.

Mr. T. J. FORD (the secretary) read the notice, and the report of the directors was taken as read.

A COMPANY WITH VALUABLE CONCESSIONS.

The CHAIRMAN: Gentlemen, it is my duty to move "That the report of the directors and the statement of accounts, now presented, be and are hereby received, approved, and adopted." The circulars which the board have sent round to the shareholders from time to time have given you pretty nearly all the information as the directors received it. It will be seen from the report the impossibility of any tangible results being as yet obtained, but you must bear in mind that this is not a mining company, nor even altogether a prospecting company, but is simply a company having valuable concessions to dispose of, and our first duty was to send out competent persons to locate claims, and secondly, to dispose of such claims as early as possible at the best price. As to the first, owing to the political situation it was not until November 21st, 1889, that we were able to start our expedition to the Mozambique, and owing to the South-East African Coast being extremely unhealthy at that time of year, death, disease and political complications, all combined to throw almost insurmountable obstacles in the way of success. Mr. Crampton, however, the leader of the expedition, overcame them all, and on the 15th June, 1890, reached Massi Kessi, in the Manica territory. As to the second, your board are now engaged in important negotiations with people of high standing and influence, who are desirous of interesting themselves to a large extent in this company. These negotiations, if carried to a successful issue, and from what has passed we are pretty confident as to the ultimate result, will no doubt be of great benefit to the shareholders of this company. Shareholders may naturally feel impatient, but I am sure you will see for yourselves how impossible it was to force on events. The board has had at times extremely anxious work, for to avoid friction, and to keep up friendly relations, and smooth and harmonious working, has required all the tact, patience, courtesy and firmness of which your directors and Mr. Crampton were capable; to the latter gentleman the thanks of the board are due for the way he has succeeded in keeping in the most excellent terms with the Portuguese authorities, and the Mozambique Company's officials on the spot. Both at Lisbon and in the Mozambique we are happy to say that we are on the best of terms with the authorities. The present political situation, however, still requires most careful conduct on the part of your board, and to move surely, we have perforce to move slowly; when such large political interests are at stake, your directors feel that they are steering the ship down the rapids—a false move at the helm means shipwreck.

THE CHARTERED COMPANY.

As regards the Chartered Company, your directors, in view of the friendly relations that have hitherto existed between the Portuguese authorities, the Mozambique Society, and your company, have, for the protection of your interests, addressed H.M. Government on the subject, and have protested in the strongest terms against the action taken by the Chartered Company, although, doubtless, immediately such action was known to Lord Salisbury, he, as Secretary of State for Foreign Affairs, would have drawn the attention of the Chartered Company to the agreement entered into between the British and Portuguese Governments, which agreement clearly defines and recognises the Manica country as belonging to Portugal. But if one thing were wanting to prove to us the value of our concessions it would be the anxiety displayed by the Chartered Company to become possessed of this "Naboth's vineyard." Have they not enough with their enormous concessions in Mashonaland and Matabeleland? The Chartered Company are credited, rightly or wrongly (probably rightly), with being very shrewd and knowledgable people—yet instead of developing their own huge concessions, what do we find?—their agents in Manica trying to get concessions from the native chiefs, and their explorers reported to be in large numbers in that country. As far as our information goes the Portuguese have been in possession of Manica for 200 years, and, moreover, have carried on mining operations there for very many years. Mr. Crampton, writing from Massi Kessi, says the "whole district is honeycombed with small shafts and workings" (extract). With a Foreign Minister of Lord Salisbury's calibre, I do not think we need fear but that the Chartered Company will be swiftly brought to its bearings, for rest assured, gentlemen, if such a precedent were permitted England would rue the day—for filibustering is a game that others can play at.

THE EXPEDITION.

With regard to our expedition, gentlemen, which, as I have told you, we were unable to get under weigh until November, 1889, owing to almost insurmountable difficulties with the authorities at Lisbon (all of which difficulties you directors are pleased to say have been most amicably and satisfactorily arranged) arrived on the coast of Africa just as the rainy season had commenced, and many weary months were lost before carriers could be found to face the journey into the interior. At starting, the expedition of this company was orgauised in conjunction with that of the Gaza Concession Company, thus securing the duplication of the chief and second in command; the economy, efficiency, and joint working thus gained is obvious, the interests of the two companies being identical; and most fortunate did the arrangement prove, for when death and ill health deprived the Sofala Company of its leader, and second in command, their places were at once filled by the officers of the Gaza Company, enormous expense and great delay being avoided. These two gentlemen proceeded with 150 natives from the Island of Chiloane to the mouth of the Pungue River, *viâ* Beira, Neves Ferreira, Sarmento, stations of the Mozambique Society of Lisbon, and after many hardships and difficulties arrived on the 17th of June at Massi Kessi, in Manica, our latest letters from them being dated July 18th. Mr. Crampton was retaining about 30 natives, and had constructed a store there, making it his headquarters, and starting his prospecting expeditions in different directions preparatory to leaving the company's claims wherever favourable and satisfactory mining ground should be discovered.

COUNTRY DESCRIBED.

Your directors were pleased to see that in the draft convention between the British and Portuguese Governments the question of a light railway from the mouth of the Pungue river to Massi Kessi was mentioned, and there seems little doubt in the minds of those best informed on the spot that a light serviceable railway will be constructed by the Portuguese Government; if so, it will traverse the territory in which this company's concessions are situated—and to overrate its importance to this company would be impossible. That the country is enormously rich in gold seems absolutely certain, but to enable it to be efficiently worked machinery is necessary, and to get machinery up the country would be both costly and difficult without the light railway; happily, it is said that so alive are the Portuguese authorities to the necessity of such a railway, which is, moreover, reported of extremely easy construction, that it is expected to be put in hand very soon. From Massi Kessi to the coast at the mouth of the Pungue is about 250 miles, a mere trifle when compared to the distance of many South African mines from their ports. A light railway once constructed, it can easily be seen how enormously it would add to the value of our property. While the present state of things lasts you may rely upon your directors keeping all expenditure down as much as possible. The prospecting work and the selection of claims will, we believe, be sufficiently well and quickly carried on by Mr. Crampton and Mr. Harrison. The latter gentleman, who is reported to be a very able mining engineer, was engaged by Mr. Crampton on the spot. These two gentlemen, or even one of them, with a party of natives would be sufficient to select claims, for it must be borne in mind that we have the power to renounce a claim if found barren, and select another. A plan has to be made of claims selected, and a register is kept by the Portuguese authorities on the spot, and their seal is attached to the plan. The agency of the company on the coast at Chiloane, for the purpose of keeping up communication with the expedition, and for purposes of supply, is in the hands of a gentleman of great experience, and who the board have been informed is an able and trustworthy person. The difficulties of getting communications quickly, or accounts all up to date, are at present insurmountable; we must hope that a change for the better in this respect will soon occur. We trust that shareholders will have patience, and encourage the board by giving them their confidence and support. We shall then have no fear of the result, for we feel convinced that the property is a good and a valuable one. I may mention that Mr. Crampton is on his road home, and he will be here we expect next week. Mr. Crampton is coming home to consult with the directors about the location of the claims and other matters, which are as much political matters as anything else. I beg to move the adoption of the report and accounts.

Mr. GILMAN secouded the motion, which was carried.

Dr. THORNE moved and a SHAREHOLDER seconded, the re-election of the auditors, Messrs. Ford and Rhodes, at a remuneration of 20 guineas.

The CHAIRMAN: I may mention, gentlemen, a matter that I forgot in my speech, which is that we have practically

SOLD A CERTAIN NUMBER OF CLAIMS.

A SHAREHOLDER: How many?

The CHAIRMAN: Possibly 140 claims; certainly 40, but possibly 140. We had better not say too much about it at present, but I thought I would like just to tell you. (Applause.)

A SHAREHOLDER: Just one other question. Will the claims, if sold, belong to the Sofala or Gaza Companies?

The CHAIRMAN: They will share alike. They will be equally divided.

Mr. LEGGATT proposed a vote of thanks to the chairman.

Mr. HAGGARD seconded.

The motion was carried.

This terminated the meeting.

THE ZAMBESI (GAZA) CONCESSIONS CO., LIMITED.

THE SISTER COMPANY.

THE ordinary general meeting of the Zambesi (Gaza) Concessions Company, Limited, was subsequently held.

Genl. Barwell Barwell again presided, and made an exactly identical speech as at the former meeting, and concluded by moving the adoption of the report.

The motion was duly seconded.

Mr. LEGGETT called attention to the items in the balance-sheet of this company and that of the other company, relating to the journey to Lisbon to confirm a concession, and inquired if that journey cost them as much as 1,500*l*.

The CHAIRMAN replied that there were two journeys of three persons to Lisbon, which were not entirely to confirm a concession. The question then was whether they were not going to lose everything, and the journeys undertaken were really to save the company. They had had to pay heavily for it, but he thought the results were quite worth the money. Of course, the solicitor's (Mr. John Hart) law charges were quite distinct from his expenses in connection with his journeys to Lisbon.

Mr. LEGGATT asked if there was a firm foundation for the statement that the claims of that company were such that the directors considered them perfectly safe from any impending difficulties of a political nature.

The CHAIRMAN: I should say at present that the claims are absolately safe. I do not think in the preseut political state that it would be well to go into details, but the directors are convinced that they are perfectly safe.

Mr. LEGGATT expressed satisfaction with the chairman's answers.

The CHAIRMAN: I think, perhaps, it might be satisfactory for you to know that the price we are getting for these claims is 500*l*. apiece.

The auditors, Messrs. J. and F. Ford and Rhodes, having been re-appointed, the proceedings terminated with a vote of thanks to the chairman.

VICTORY GOLD MINING CO., LIMITED.

A LONG AND NOISY MEETING ENDS IN THE DEMAND FOR A POLL ON AN AMENDMENT HOSTILE TO THE MANAGEMENT—VIEWS OF ALL SIDES FREELY EXPRESSED.

THE third ordinary general meetiug was held at Winchester House on Wednesday.

A. Whitten, Esq. (chairman of the company), presided.

Mr. S. P. GILBERT (secretary *pro tem*) read the notice of meeting.

PRELIMINARY OBJECTION.

Mr. GEORGE HALLETT: Mr. Chairman and brother shareholders, I rise to a point of order. I question whether this meeting is properly and legally called, and refer you to Article 54, in which it states seven days' clear notice must be given, specifying the date, place, and hour of meeting of the business.

The CHAIRMAN: I do not doubt that you have all received a copy of the report which was sent to you on the 18th of December.

Mr. HALLETT: I question the legality of the meeting.

The SECRETARY: Eight days' notice was given.

The SOLICITOR said the board could not be responsible for the time the shareholders received their notices; all they could say was, as the chairman had stated, that they were posted on the 22nd.

Discussion on this point was continued for some considerable time, some of the shareholders stating they had not received their notices in proper time, aud others stating that they had, but it was pointed out that about Christmas time the postal arrangements are not quite so perfect as at other times, and ultimately the matter dropped.

Mr. HALLETT enquired why the balance-sheet was not circulated; and another SHAREHOLDER said it was not a balance-sheet at all, but simply a cash account.

The SECRETARY read the balance-sheet, and stated that the printers had not delivered the copies in time, but some were in the room, and available for the shareholders.

A SHAREHOLDER: Why have we only a cash account? A balance-sheet, according to the articles, is bound to be submitted to us. (Hear, hear.)

The CHAIRMAN: It is bound to be submitted to the meeting, and we are submitting it now.

Mr. HALLETT: Is it signed by the auditor?

The CHAIRMAN: Yes, by the auditor, the chairman, and the secretary.

Mr. HALLETT: What is the name of the auditor?

The SECRETARY: Lionel Lemon, of the firm of Lemon and Brough, and the requirements of the articles have been fully complied with.

Col. TAMPLIN: It is impossible to follow figures read out at a public meeting. (Hear, hear.)

The CHAIRMAN: There is no item in the statement of accounts that has not been checked by myself and audited by the auditors. As regards the development of the mine I feel sure no one will question the genuineness of Mr. Fenn's report. It is so important that I propose to read it to the meeting.

Col. TAMPLIN: We have all had this, and it is a waste of time to read it.

Mr. HALLETT: The idea is to keep us here until we are disgusted, and go home.

CHAIRMAN WILL ACT FAIRLY.

The CHAIRMAN: I shall allow every member the opportunity of asking any question, and demanding any explanatiou, but, in the interests of common justice, I appeal to the fair-minded portion of the audience to listen to what I have to say. (Cheers.)

SPEECH OF THE CHAIRMAN.

The CHAIRMAN then said: Gentlemen, I do not doubt that you have all received a copy of the report, which was sent to you on the 18th December. That report fairly conveys information as to the nature of our proceedings and the position of the company; but there are some points on which I desire to offer further remarks, not only for your own information, but for the satisfaction of absent shareholders. I will read the directors' report, so that every item may have due consideration. (The report was read.) The balance-sheet in your hands represents the income and expenditure for the 12 months under review. It shows in every particular the moneys we have received and the charges incurred. There is no item that has not been checked by myself, and vouched for by our auditor. As regards the development of the mine, no one, I venture to say, will question the genuineness of Mr. Fenn's report. I will read it to you. (The report was read.) It is true we have not arrived at the goal that we have been striving to attain. But I ask you to remember, gentlemen, that when we took charge of the property, aud it was not for long that we did obtain actual possession from the Venezuelan Government — nothing had been commenced even to develop the property in a practical manner. We had virtually to begin at the beginning, and when we look at what has been done in the past year it cannot be doubted that the progress made has been very considerable. If would have been glad news if I could at this moment tell you we had struck the lode, and, great as the disappointment is, we must not be so inconsiderate as to despair of success—a success which our miners are striving with all their energy to hasten.

BOARD HAVE DONE ALL THEY COULD.

We have been the custodians of your property for upwards of two years, and we have done all that could be done, aye, all that could be reasonably expected of us, iu so short a time, with the funds at our disposal, and considering the nature of the climate, and the character of the rock our miners had to deal with. It took years and years to develop the El Callao Mine, and that with vast expenditure and large establishments; but success came in the end, and we may reasonably look for a like happy result for Victory! The gold is there, and we must not dream of suspending operations until it is found. We have kept the good ship afloat with full sail trimmed, and have directed her course through safe channels to the distant shore of promise. Bear in mind, gentlemen, that we are anxious for success for our own sakes as well as yours, and we look for no gain or advantage that is not shared by every member of the company alike. As to the mineral wealth of your property, it will be sufficient if I simply call to your recollection the names of eminent men and others who have visited and reported on it.

THOSE WHO HAVE REPORTED.

First, there were Messrs. Danby, Skertchley, and Monsieur Nasson. Then Admiral Powell, who was accompanied by Capt. Penberthy, the underground mining captain of El Callao, who, when in England, offered his services as the manager of the Victory property, as he considered it possessed facilities for economical working greater than any other mine in the neighbourhood. Walter Ness was then specially selected and nominated by the Scotch shareholders to visit the property on a fee of 500*l*. Coming down to a later date, Messrs. Barry and Hallett, two of the then company's directors, went, and it was also well reported on by Mr. Howard Hill, now the manager of the Sheba Mine. During the existence of the present company, you have had the reports of Messrs. Lund, Russell, Larchin, Fenn, and Nicholls, who is now in charge of the property in Venezuela, and who is so confident of success that he has written more than once advising the board not to part with a single share. It will be seen, then, that the shareholders, as regards the value of their property, are as well informed as ourselves. Your debenture debt is now reduced to 5,000*l*. only. The directors hold their meetings every second week regularly, and during the 52 weeks under review there were 35 meetings, besides which they attend the office frequently and at all hours to see to the business in hand, and to receive shareholders. The books of account and the share registers are kept regularly posted. Our remittances to the mine are made by the first mail steamer leaving in each month, and the expenses are kept down to the lowest possible figure. The business I have to bring before you is:—To pass the accounts for the year, to nominate director to fill up vacancy on the board, and to consider the advisability of nominating a committee of shareholders to consult with the board as to our position and prospects, and the desirability of shipping additional machinery to expedite the work, and further to elect an auditor. Under ordinary circumstances my remarks would end here, but I have had placed in my hands, by a member of my family who holds 750 shares in the company, a letter, issued to the shareholders by Mr. George Hallett, and signed by another shareholder, which I would prefer to believe, and know, was written under a misapprehension of facts. If, however, the statements contained in the letter are deliberately made, I denounce it as scurrilous, mean, and libellous in the highest degree. He raises a clamour against everybody and everything, and I challenge him to prove that we have either neglected our duties to the shareholders or exceeded the powers under which we act for them. In paragraph 1 of Mr. Hallett's letter he asks the shareholders "to form a committee of investigation as to the real value of your property, and to ascertain what use has been made of your money." The names of the gentlemeu, who, in response to the request of the directors, have signified their wish to join a committee of investigation will presently be made known to you. As regards the value of your property, I will draw your attention to the following statement made by Mr. Hallett, at a general meeting held to receive his report:—

MR. HALLETT'S VIEWS.

"Having had the ground cleared, Mr. Barry and himself went up to the lode on the Altamira property. They were simply struck by the extraordinary appearance of that lode. A great deal of ore had been broken, and it was lying about, and they could see the gold actually sticking out of nearly every piece of rock there. (Hear, hear.) It was the first time he had seen anything like that. It happened to be slightly damp, and they could pick out any piece of rock and find visible gold in it. (Hear, hear.) As regards the state of the Altamira lode, Mr. Barry and himself had been very careful not to say anything to surprise the shareholders, and throughout the report they had under-estimated the extraordinary riches of the property, because they did not think it right to draw anything like a faithful picture of the extraordinary riches of the mine. People would cavil about it if they had said all that they could truly have said about it. The lode at La Cruz was 6 ft. wide with free gold to be seen all through it. (Hear, hear.) Then there was the lode called after Mr. Lambert, that was 8 ft. wide, full of gold throughout.

CHAIRMAN'S POSITION.

These lodes were in the Altamira property alone, and the veins could be seen cropping out of the hill to a height of about 300 ft. There was another lode in the same property, running parallel. This lode had been gone down upon for 40 ft.; it was 6 or 7 ft. wide, with visible gold throughout, and running at right angles there were several little lodes, the outcrops of which could be easily traced, and there might be other lodes covered over by the *débris*." As regards the question as to how the money has been disposed of—I need only refer to the report before you. Paragraph 2 of Mr. Hallett's letter refers to the fact that the present company succeeded the "Victoria, Limited," and the "Victory Gold Company, Limited." This is true; but we are not discussing the management of the past, but of the present company. When those companies were floated I was still in India. I had nothing to do with their management, nor had most, if any, of the directors of the Victory Company. But Mr. Hallett had. He was a director of the Victory Gold Company, and held that post until he was disqualified aud had to retire. Since which time he has shown the utmost animus to everybody and everything connected with the company, and hence his present proceedings. In paragraph 3 Mr. Hallett states that: "We bought the mine, with machinery and stamps ready erected to commence working"; but in paragraph 6 he says: "We do not even know whether the 20 stamps sent out have ever been erected." There is something wrong here, and I will not puzzle myself or you to endeavour to explain it. Mr. Fenn's report was in Mr. Hallett's hands when he perused his letter; and this is what Mr. Fenn states, and states clearly and correctly: "There are 15 head of stamps erected complete, with all necessary couplings, also five head of stamps which have not as yet been fixed, making a total of 20 head of stamps. Put this against Mr. Hallett's

statement, and which is most to be relied upon? Then Mr. Hallett says: "Yet after nearly three years we are without results. In other words, the money has been wasted." I have already spoken on the subject. In the face of what has been placed before you, the statement is preposterous. I ask him if we have done, or caused to be done, anything foreign to the nature of the company? Or have we exceeded the powers entrusted to us by the articles of association? Or have we made any misstatement, or concealed any material facts from the shareholders? This replies to paragraph 4 of Mr. Hallett's letter as regards ourselves; and with reference to his attack on the mining staff in Venezuela, I say unhesitatingly, on behalf of our absent workmen, that it is absolutely false. In paragraph 5, in using the expression "we shareholders,"

DIRECTORS LARGE SHAREHOLDERS.

Mr. Hallett would seem to imply that the directors are not also shareholders. I and my children and members of my family are all shareholders, and hold little less than a thousand shares, and I protect their interest in common with the interests of every member of the company. Mr. Hallett asks if we "can expect to get anything back in the shape of gold from the mine." In reply, most certainly we expect to. All our enquiries and advices lead to promising results. It is true the property embraces extensive forests of timber, of such exceptional beauty and value, that if we could find a quick and cheap transit for it to England the money spent in mining would be covered over and over again. This is referred to in Mr. Fenn's report, and let us hope that the projected railway will effect this at no distant date. In the meantime we are looking to gold as the immediate source of profit. It may sound very grand, and may read very well in print, to exclaim, as Mr. Hallett has done in his paragraph 6: "If there is gold there let us have it." But speaking to you, gentlemen, as men of experience, I ask, if this is either sense or reason? Does he expect us to go and bring home gold in our pockets? It is like a child crying for the moon, and reminds me of a popular advertisement:—"When you ask for a thing see that you get it." As to what has been done, and is being done, have we not given particulars in our fortnightly reports? It would tire you to recapitulate them. "Good directors—good officials" Mr. Hallett writes. It is difficult to estimate Mr. Hallett's idea of goodness in directors. He might be inclined perhaps to apply that term to a set of men who would not press him to pay his calls, or who would fall into his own estimation of his ability to hold any appointment under the sun. But this, I say, that if it is intended, as it seems to be, an attack on our *bona fides*, it is both base and contemptible. Not only has he attacked us in this precious letter, it would seem, but he has had recourse to the columns of a daily paper for a similar purpose. Again, I say, such conduct is contemptible. For a period of over 30 years I have been connected with the Press, but never have I prostituted my pen to defame the character of my fellow man. It is worse than a man attacking you with a knife. He seeks only your blood, but the venomous scribbler attacks your honour, your credit, and your reputation.

A SHAREHOLDER: Are we listening to a report of the Victory Company, or to a Methodist sermon? (Oh, and laughter.)

The CHAIRMAN: You are listening to a matter of fact statement of the company's provision.

Mr. ALSTON: In the balance of accounts, interest and debentures is put down at 818*l*., and in the cash and contra account 625*l*.—a difference of 193*l*. How is that accounted for? Sundry debtors are put down 190*l*., and later on 169*l*.

WHAT THE BOARD HAVE DONE.

Mr. ROBERT LARCHIN (director): In seconding the adoption of the report I will touch upon one matter only. Mr. Hallett, when at the mine, reported to you the position in which he found it. A shaft was down 40 ft., and you have read, doubtless, the rest of his report and his letter. When I went to the mine to complete the purchase of the surface rights there had been a lapse of two years between my visit and that of Mr. Hallett. The condition of things I then found was that instead of the shaft being 40 ft. from the surface it was 160 ft. It was 6 ft. square, and was a source of such constant trouble and expense through breakages that Mr. Nicholls and myself—both of us accustomed to practical mining, and I having been accustomed to the erection of mining machinery for over 35 years (before Mr. Hallett was born), and Mr. Nicholls being an old and tried miner—I say, we found we had to condemn that shaft. We recommended the sinking of an entirely new shaft, which, instead of being 6 ft. square and utterly unworkable, should be carried down 12 ft. by 8 ft., with proper divisions, and room for the skip-road, ladders, &c. That shaft is down 105 ft., fitted with duplicate pumping machinery, so that when one set is at work the other can be overhauled and repaired. A level has been driven 6 ft. by 7 ft., 200 ft. to cut the lode, which Mr. Hallett said could be traced as an outcrop. We have erected a tramway underground and also at surface, the latter being for a large portion on massive hard wood trestling. We have put up the 15 stamps, completed the dressing machinery and saw-mill, and erected the boilers and engines—

ALL OF WHICH WORK HAS BEEN DONE DURING THE LAST 18 MONTHS

—that is during the reign of the present board. I will defy any man to say that more work, or better work, or cheaper work could have been accomplished in the time. (Cheers.) I call attention to this in justification of the board in face of the strictures that have been passed upon them. They have been charged with squandering the company's money. On the one hand it has been said that they have been wasting money by sending it out too fast, and on the other that they have been losing time by not sending it out fast enough. We did hope to have told you that at the depth of 100 ft. at the bottom of the shaft we had cut the lode, and judging from the underlay, as seen at surface, and where we have seen it in the adit, and have sunk a winze for nearly 60 ft. As soon as we get that communication with the lode and put in a rise, and are able to open stoping ground east and west, we shall be in a position to keep the stamps at work.

MR. HALLETT'S PREDICTIONS.

When Mr. Hallett was on the mine two years previously, he stated what to me was utterly impossible, that in four months' time from this 6 ft. shaft, the whole of the stamps would be erected and making full returns. Mr. Hallett may say that he does not understand practical mining, in which case I can account for his statement; or he may say he does, in which case I cannot. (Cheers and laughter.) I have now shown you the work the board have done. We have Mr. Fenn here, who is a practical miner, and anyone asking practical questions can have from him full and practical answers. (Cheers.)

MR. LARCHIN'S PREDICTIONS.

Mr. HARRUP: I would remind Mr. Larchin that he went to the mine in 1884, and in one of his numerous reports and circulars said: "Mill running on quartz averaging over 3 ozs. to the ton." In 1885, he says: "Assays have been made, and the quartz gives over 1½ ozs. to the ton, and there are 100,000 tons of ore in sight."

Mr. LARCHIN: When we started this mine we were recommended by an engineer of some standing to try stamps of a novel order, which unfortunately, did not answer.

Mr. HARRUP: I do not attach so much importance to that, but why are you in 1890 sinking shafts, when as far back as 1882 and 1884 the names of Mr. Larchin and Mr. Gilbert appear here to reports that we have thousands of tons of rich payable ore?

The SECRETARY: I never made a report in my life. (Hear, hear.)

Mr. HARRUP: There are lots of contradictions in the various statements made. If made by our directors wilfully, they are no longer worthy of our confidence; if made without enquiry, on the faith of other people, equally are they unfit to be directors when they can be so misled.

PERSONALITIES.

Mr. HALLETT: My character has been rather traduced during the remarks of our worthy chairman, who has rather mistaken his vocation, for he ought to have been in the pulpit instead of presiding at a meeting of this kind. (Cries of "Oh!" and no personalities.)

Mr. FRY: I rise to a point of order. As a shareholder in this company, knowing none of the gentlemen who have been speaking, I object strongly to personalities of this kind being indulged in. (Loud cheers.)

Mr. HALLETT: The report refers to the progress of the mines, which, I suppose, means 3 ft. or 6 ft. a fortnight, but I have a letter from a gentleman well qualified to give an opinion by his mining experience, who says that that rate of speed is ridiculous. It is quite true I have written letters to the papers, but I have put my name to them, and that cannot be called going behind a man's back. If the chairman thinks it is he knows where he can get redress. I am not going to be sat upon or shut up by any board, for I think I have just as much common sense as anyone who is here. I may not be so old as Mr. Larchin, but I am going to stick to the company. The report says, "Large sums are being expended on surface operations." When, how much, and where were they expended? I defy Mr. Larchin to answer this. There were little or no surface operations going on in 1886 when I was there, and judging from the reports no great surface operations have been conducted since. Mr. Gilbert and Mr. Larchin have both been connected with this company in all its phases and are responsible, for practically they have had the conduct of affairs. I have nothing to say about Mr. Nicholls or Mr. Fenn, and am glad the latter has come here to make a statement, and I hope it will give us information. I have never received his report, and I will take my oath on the Bible to that effect. (Cries of "Oh, oh.") Postage has cost a good deal, but none of the money has been spent in sending me information.

MR. HALLETT HEATED.

I am a little heated in this matter—(hear, hear)—because I take it personally and I am a large shareholder. The report says, "That the directors take a deep interest in the welfare of the company apart from their holding of shares, which is a large one." I should like to know when they bought that holding, and the price they paid for it, because any man can become a large shareholder at little cost now. "On several occasions a continuance of the work has been in danger." How could this be when all the time they had an unmade call, but instead of making it they attempted to raise 10,000*l*. by debentures? Did the shareholders call that proper management? (No.) They ought to have made the call, and then raised the mortgage. They say they secured financial aid, but that is untrue. They say we are welcome to appoint a consultative committee to go into the matter of rock-drills and air compressors, but we want the committee to enquire into the company from the foundation. We want to know how our money has been spent, and we must have a committee composed of men who oppose the directors.

Mr. FRY: That does not sound like a fair proposal. (Hear, hear, and laughter.)

A SHAREHOLDER: What we want is an impartial committee. (Cheers.)

Mr. HALLETT: If you saw the letters I have received from dissentient shareholders—why I am surprised they put such strong language on paper. If anything has convinced me I am right it is the support I am receiving and have received from the shareholders. I represent, at this time, over 20,000 shares, and some who have sent proxies to the board have withdrawn them. I have no doubt when we appoint our committee we shall have the whole mass with us. (Cheers and laughter.) We must have a change, for it is no use listening to soft speeches any longer. I think it extraordinary that the auditor's certificate should have been given by the chairman, and not by the auditor himself. What is the auditor appointed for but to see that the accounts are properly kept. I do not want to cast a slur upon the auditor, but I think that Mr. Lemon should have been appointed by the shareholders, and I have no doubt that not the least objection would have been raised. I say these things are irregular. Mr. Nicholls seems to have only one shift of miners, and yet the wages are 350*l*. a month.

A SHAREHOLDER: And they are all ill. (Laughter.)

Mr. HALLETT: I suppose that is in the doctor's bills. It is really too much to have a financial statement put into one's hands in a meeting.

A SHAREHOLDER (to Mr. Hallett): Are you an honest man? (Laughter and Oh!)

Mr. HALLETT: Yes, sir; I am an honest man. (Laughter.) I wish to know if Mr. Nicholls is also managing Aaron's Reef.

The SECRETARY: No, he is not.

Mr. HALLETT: Mr. Nicholls writes: "You must understand I am not enjoying good health, but I do not mind so long as I am pleasing

the directors." I had no idea we had such a martyr in our service. "I am as anxious to cut the lode as you are, and with proper management it ought to have been cut years ago." I quite agree with him. But whose fault is it? I pass on to the cash account, for the statement presented I do not dignify by the name of a balance-sheet. By presenting it at this meeting simply I call it sailing very close to the wind. There is an item of preliminary expenses, 1,200*l*. I went out in 1886 to purchase the mines with Mr. Barry, and find on my expenditure list the following entry, made at the time :" Registering the company, 63*l*. 6s. 8d."

A DIRECTOR : The truth is that it was not registered.

MR HALLETT PRAISES THE BOARD.

Mr. HALLETT : I could identify the official to whom I paid the money. Now, I do not wish it to go forth that I cavil at everything and do not give praise where praise is due. I say that great praise is due, and ought to be given, and I give it myself to the board of directors for the only good act they, in my estimatiou, have done since they have beeu in office, and that is for purchasiug the surface rights for 1,000*l*. (Cheers.) That is a very good piece of business indeed. (Cheers.) Wages and salaries, as compared with the previous year, have doubled ; they were 4,418*l*., and they are 8,000*l*. Certainly we have not doubled the result. The directors have taken 616*l*. for fees, as against 760*l*. the year before, and nearly every one of them lives in London. They say a good man ought to be paid ; but why should gentlemen in some other companies give excellent work without payment, when their companies are declaring no dividends, and why should we be not similarly served ? We will not be niggardly when we get something ourselves. I do not see why we should pay 299*l*. for rent, when last year it was 267*l*., and when the accommodation is as small as you will find it if you go to the office and look. It seems incredible to think that a large accountant in the City of London should pass some of these items. I shall demand to see the cash accouut signed by him.

Mr. LEMON (auditor) : There is no cash account signed by me, but this (holding it up) is in the ordinary form.

EXPENSES CRITICISED.

Mr. HALLETT : I am not putting any blame on the auditor. As regards freight, I have no doubt that is satisfactory, and. as to provisions and stores, whereas as last year they were 415*l*., this year they amount roughly to 1,000*l*. Travelliug expenses are 368*l*., which is large considering the fare out and back is only 40*l*. Postages and sundries are almost double, and what are the sundries which are here put in a mass ? The legal expenses are 100*l*. for eight months, or at the rate of 150*l*. a year.

The SOLICITOR : That is not a paymeut made to the present solicitors. I wish it had been. (Laughter.)

Mr. HALLETT : I wish so too. (Laughter.) Provisious 582*l*. for eight months. On the matter of rent, I should like to know what proportion is paid by Aaron's Reef Company. I see their name on the door. According to what we pay, I should judge that property in Broad Street Avenue is about the most valuable that can be found. We have been precious unlucky in getting into such offices. In fact, there has been a steady increase in rent—abominably steady. (Laughter.) From 1888 to 1889 it was 267*l*. ; from April, 1889, to March, 1890, it was 299*l*., and for the eight mouths in the present year it amounts to 582*l*.

The SECRETARY : No, no ; read the figures.

Mr. HALLETT : 334*l*. I beg your pardon. I made a mistake by reading out from the wrong row of figures. (Laughter.)

A VOICE : That is not the only mistake you have made. (Hear, hear, and laughter.)

Mr. HALLETT : The total for two years and eight months for rent will be 900*l*. I am fighting the battle of the shareholders.

A VOICE : "Bosh."

Mr. HALLETT (fiercely) : You say "bosh," do you—that applies to the directors, and not to me. The directors in two years and eight months have taken 1,526*l*. ; wages and salaries, 15,000*l*. ; travelling expenses, 735*l*. ; mining dues, 445*l*. ; rent, 900*l*. ; provisions, 1,699*l*. ; stores, 816*l*. ; and sundries, 1,130*l*. Sundries form the largest item, but directors' fees come a good second. Then we have freight, 1,054*l*. ; legal expenses, 311*l*. ; printing and stationery, 232*l*. ; postage, 229*l*. ; cables, 184*l*. ; and suspense account, 910*l*., which will give you a pretty correct summary of our expenditure for two years and eight months. We ought to know what has become of the 13,000 shares reserved for Venezuela and Trinidad, and the unallotted balance of the 3,801 shares. These accounts require looking into, and only a committee can do it. I move—"That the shareholders refuse to accept the report of the directors ; that the adoption of that report be adjourned *sine die* until a committee appointed by the dissentient shareholders go thoroughly into the accounts and report to the shareholders in general meeting, and when the shareholders have adopted their report they will then consider as to whether they should adopt that of the directors." I hope it will be a strong

COMMITTEE ENTIRELY FROM THE DISSENTIENT SHAREHOLDERS.

(Cries of "Oh.") The names should come from us, and it is of no good for anybody to send in uames to the directors. We ought to appoint that committee ourselves, and to have nothing to do with the directors. (Cheers.) It is our duty to save the credit of the company by appointing a committee to inquire strictly, honestly and conscientiously into the doings of the directors. I will name Mr. Law, Col. Tamplin, myself—("No, no," and "Yes, yes")—Dr. Jagenski, Mr. Gurney, Mr. F. J. Kent, and Mr. Alston. I will tell you why I have put my name forward—because they have cast a slur on me in saying that I have issued a libellous report. Will any others come forward ? Let us have men who can put their fingers on sore places—Mr. Palmer will join—I think I have put my finger on a bad place—(hear, hear, and laughter)—and I shall not withdraw it until I have exposed the whole thing.

Mr. HATHERLEY : Do not have your committee too big.

Mr. HALLETT : Will Mr. Lansdown, join ? You represent Bristol shareholders holding 20,000 shares, and that will make 40,000 altogether.

Mr. J. S. KENT seconded the amendment.

A VAIN APPEAL TO SHAREHOLDERS TO HEAR MR. FENN.

Mr. KLENCK : I think we should be regular at these meetings. Statements have been made that want explanation. We have a motion to adopt the report and amendment, but we have also here a gentleman (Mr. Fenn), who has just returned from the mine, and it is most important to hear what he has to say. (Cheers.) We ought certainly to know something about our property before it is depreciated still more in the eyes of the public, as it certainly will be by such a meeting as we are holding to-day. Before we hastily legislate

LET US HEAR MR. FENN.

If the shareholders think well to appoint a committee afterwards let them do so, but let it be a fair one.

THE AMENDMENT.

Mr. HALLETT : Mr. Fenn can give his statement afterwards. I propose "That the adoption of the report be postponed *sine die* until the committee of investigation appointed by the shareholders have made their report to a meeting of shareholders, and it has been adopted by them."

Mr. FRY : I claim my right to discuss the balance-sheet before you put such an amendment.

Mr. KLENCK : Will the meeting hear Mr. Fenn afterwards or now (Cries of "Afterwards.")

A SHAREHOLDER : We always take a liqueur afterwards. (Laughter.)

Mr. KLENCH : I had hoped Mr. Hallett would have wound up his criticisms with some practical suggestions, and that as he has been to the property he would have given valuable information, which would have led to good results. His statements to-day, and those he made after his visit to the mine, to my mind, do not coincide. I have had an opportunity, through your confidence, of being behind the scenes here. I was elected a director of the Victory Company, and served until I resigned. Now,

AS ONE OF YOUR LATE DIRECTORS,

I am in a position to give you some information. In the first place the money spent upon the old shaft has been utterly wasted. It was not of the right dimensions, and when they got it down to a certain point they could neither work through it nor obtain air in it. If you take the report signed by Mr. Russell, who was then our manager last year, and resigned from ill-health, you will find that at that time Mr. Nicholls was left alone. He was then under manager, and the latter found it necessary to sink a new shaft of the proper dimensions, and this has been done. It was on my suggestion that the surface rights were purchased, and the result is that instead of making heavy payments to the Government year by year we have now a freehold property, and I ask you to hesitate before you throw it away. (Cheers.) Any gentleman who has been to the mine knows very well that we have a valuable property there.

JUSTICE TO THE MANAGER.

Mr. Nicholls has been working hard for 12 months—a fact I know, not only from his report, but from private advices. I challenge Mr. Fenn to say that Mr. Nicholls is not a practical miner and an honest and hardworking man. I ask you not to be drawn off the scent, but to stand by the mine a little longer, and I am sure that good results will come by way of the new shaft.

SHORTCOMINGS OF DIRECTORS.

I complain of the directors not having sent out the report and accounts, and not having put in the names of the retiring directors and those offering themselves for re-election. They have not given us the means of knowing how we are to carry on this mining future with so small a balance in hand. I ask you to accept the directors' report in your own interests, and also the balance-sheet. (Uproar.) Then appoint your committee, and let them report to an adjourned meeting, after which you will be in a better position to come to a just and reasonable decision than you are to-day.

A WARNING.

By all means do I advise you to avoid the threatened litigation. If you once commence it you will waste the company's funds, you will jeopardise the property, and you will make your shares of even less value than they are to-day.

Mr. HALLETT denied that he wished to go into litigation, but what he wanted to obtain he was determined to have by all the means at his command.

Mr. LEMON said that some questions had been raised as to the certificate appearing in the report. His balance-sheet bore his certificate, and the cash account was not of his rendering. Still that cash account had been drawn up fairly, and showed what had been done with the money received. (Cheers.)

A SHAREHOLDER COMES TO VOTE AGAINST THE DIRECTORS, BUT DECIDES TO SUPPORT THEM.

Mr. T. H. WATSON : I came to this meeting with a very strong feeling of dissatisfaction, like that felt by Mr. Hallett, who has been speaking so long this afternoon, but while I have been sitting here I have been comparatively converted. I should be sorry indeed if a committee were appointed who had the same spirit of antagonism towards those into whose conduct they should *judicially inquire*, as has been manifested by Mr. Hallett. (Loud cheers.) I should have been in favour of a committee of inquiry, but if the same spirit is to be imported into it which has been manifested in Mr. Hallett's remarks I fear the interests of the company will not be well served, but perhaps will comparatively be ruinously dealt with. (Hear, hear.) I think that at all times in public companies shareholders have a right, which they ought to exercise, to know all particulars, both respecting the accounts and respecting the working of the mine, and I am of opinion that in the case before us, the results having been *nil*, it would have been advisable to-day to have appointed a committee : but if you are going to appoint a committee of partisans only, then results will accrue that are disastrous. I think we ought to know more than we do, although I believe to-day there is not a shareholder present who would not have been satisfied to wink at all that has been done, and the manner in which the money has been expended if we had had satisfactory dividends. (Laughter.) Nobody would have been anxious about a committee, but not having had a dividend we are all dissatisfied.

[Some amusement was here created by one of Mr. Hallett's friends

leaving the meeting, and by the attempt of that gentleman to induce him to return.]

CONDUCT OF SHAREHOLDERS STIGMATISED.

Mr. WATSON (after a pause): I have attended a few meetings in my time, but am not aware that I have ever attended one at which the conduct has been equal to what we have seen to-day. (Hear, hear.) I think there are those present who from their appearance are intelligent gentlemen, but they have not so acted, and I must say they are principally supporting Mr. Hallett, with whom they appear to be more in sympathy. (Laughter.) When we come to a meeting as men of business we ought to try and transact it in a sensible way. I must say that of the amendment and the motion for the adoption of the report, I infinitely prefer the latter. I came prepared to oppose the board, but I have been

THOROUGHLY CONVERTED THE OTHER WAY.

(Cheers.)

Mr. LAW said that when he saw in the directors' report a wish expressed that there should be a committee of consultation, he at once wrote to say he would like to be one of its members. He had seen this company through all its vicissitudes, and if he were placed on that committee it was his intention to do what he could to make the mine a success, and certainly he would not take a step to the contrary. He did not wish to lose his money, for he believed the gold was there. (A VOICE: So do I.) They, however, must go to work in the right manner to get it, and that would be the object of the committee of enquiry.

VOTING AND POLLING.

The CHAIRMAN was about to put the amendment, when the words were added, on the suggestion of Mr. KLENCK, "Three to form a quorum." He then put the amendment, but did not declare the result, though, at the same time, it was in favour of the Hallett party.

The CHAIRMAN demanded a poll, and, after a great deal of cross table talking, said the result would be announced at the same time and in the same building on Weduesday next at three o'clock.

During the discussion as to the taking of the poll there was a scene of great confusion. All the shareholders left their seats, and strong personal observations passed between the conteuding factions.

Ultimately a vote of thauks was passed to the chairman by the meeting, which had lasted from three o'clock until a quarter to six.

It will be observed that no remarks were listened to from Mr. Fenn, who had just returned from the mine.

We understand that the voting of shareholders *present* at the meeting gives a majority for the directors of about 5,000 votes, and it is expected when the proxies are added this figure will be greatly iucreased. The exact figures will be aunounced on Wednesday next.

ESMERALDA, LIMITED.

IMPORTANT WORK ACCOMPLISHED—THE MILL WILL SOON BE SET TO WORK—SHAREHOLDERS PASS A STRONG RESOLUTION AGAINST THOSE IN ARREARS OF CALLS—GOVERNOR COLCORD'S CONFIDENCE IN THE MINE—OUTLOOK FOR 1891 BRIGHT.

THE second ordinary general meeting was held at Winchester House, ou Tuesday, for the purpose of receiving and adopting the directors' report and accounts, and transacting the ordinary business of the company.

Samuel Crowder, Esq. (chairman of the company), presided.

Mr. FRANK FULLER (secretary) read the notice of meeting.

WORK BEFORE THE RE-CONSTRUCTED COMPANY.

The CHAIRMAN: I need not remind you that this is the first annual meeting of a company that was formed for carrying out a special work, and I congratulate you on the accomplishment of the first section of that work. The company was formed to pump the water from the Del Monte shaft, and run a drift from the Del Monte shaft, a distance of 1,200 ft. to the Durand Mine in order to drain it. At the time we left the Durand Mine, at the very lowest point we had reached, there was good ore at the bottom of the winze, and it was in order to drain the water from that mine that this work was undertaken. The report that has been laid before you, although it is short, yet in few words really conveys the gist of what I have to say, and informs you briefly of the work that has been done. The work we had first to undertake was the pumping out of the Del Monte shaft. That, I need hardly say, was a formidable undertaking. After we had started we found that the upper strata was so full of water, that it was with great difficulty we could get down even with the enormous pumps and machinery we had—17-in. pumps, and in order to get the water out of the shaft, for the first month those pumps were driven at the rate of 9½ strokes a minute. To those of you who are technically acquainted with these matters that statement will convey a great deal. At a depth of 500 ft., without a break down for a month, continuously, we worked the 17-in. pumps, and that I think you will say was no mean task. (Hear, hear.) Our machinery stood it, and I can tell you it is as good as auy of its kind on the Pacific coast. We theu had to commeuce the drift towards the Durand shaft, and it was expected that wheu we had got to 400 ft. we should have cut the same wa ter-bearing strata that was feediug the Durand Mine. This did not prove to be the case, and we had to drift 1,100 ft. before the Durand was drained. That, of course, while in itself rather disappointing, has its bright side, as it shows that the ground is well formed, and

THE VEINS ARE OF THE TRUE FISSURE ORDER.

At the time of the formation of the company the directors told you, aud our general manager who was then present told you also, that we anticipated, while runuing these drifts, that we should cut se veral veins. I am happy to inform you that we have cut a vein, which the manager speaks of in the most favourable terms as showing probabilities of a most promising outcome. Now, although the directors hoped at this meeting to be able to inform you that the mill was again running, I am sorry to say we cannot tell you that, but we can tell you this—that we are working in ore, and by the last telegrams and letters (which I shall read) from the superintendent, the prospects at the present moment are extremely favourable. It is quite true that, as with individuals so with companies, the first year of their existence is one that is often full of troubles and worries. (Laughter.) The directors and superintendent, and everyone connected with the company, have had great anxieties and great labour in order to overcome the difficulties which lay before them both in pumping out the shaft and iu running the drifts, for to run a drift 1,100 ft. or 1,200 ft. you will acknowledge is not a matter of child's play. Since we started this company we have driven altogether 2,500 ft. of drifts, for we set ourselves out to achieve the draiuing of the Durand Mine, and reaching the ore there, and also cutting and following this vein, of which I have already spoken. Our machinery at the present time is in first-class order, and is everything that can be desired. I should like to read some extracts from the manager's reports, as these are more authentic than anything I can say. If I made a statement it would only be matter of opinion, whereas, in reading you the words of our superintendent, you get the facts of the case straight from the mine. The manager cables (Dec. 23rd): —"Connection has been made with the Durand. We have 200 ft. of backs;"—that means 200 ft. of virgin ground above us, and free from water, where we only expected 165 to 175 ft.—"The winze is looking well. The average asssays for the week are 1½ ozs. of standard gold per ton. The ore body is 1 ft. wide, and the new Monte vein is looking very promising. The Durand, south of the winze, is not looking quite so well—the ground being broken." We are sure to get these changes, and must expect them. "The south drift at the lowest level is 4 ft. thick, and the face of the drift is looking very favourable." Now, telegrams, to my mind, are most unsatisfactory, because it is very difficult to describe in a few words the true position of a mine, but here we have the last letter of the superintendent, dated December 9th, which I will read:—

"As soon as connectiou is made, we will drift south on the ledge at the lowest level in order to cut the ore chute going down in the Durand winze, and at the same time to prospect the ledge. There has been a decided improvemeut in the Durand winze this week; the vein is stronger, being 3 ft. wide, and the ore streak is widening. Though it is not so exceedingly rich in small spots as it has been, the ore is becoming more general, and there is more of it; in fact, the winze at present looks more promising than it has been since we started work there a month back. The fact that the ore is more evenly distributed through the quartz leads us to hope and expect that it will now be more permanent."

This letter was accompanied with the assay certificate, which showed that one assay being the average value of 10 ins. of the ledge gave 4½ ozs. of standard gold to the ton, and another gave an average assay of 1½ ozs. standard gold to the ton. Mr. Colcord in a letter received this morning writes:—

"I thank you and the other members of the board most heartily for your many kindnesses to me, and feel highly complimented on being requested to continue in your service, and assure you that so long as I am continued in your employ, I shall do all in my power in future as in the past to make a success of the enterprise."

To show

MR. COLCORD'S CONFIDENCE IN THE MINES,

I may mention an interesting fact. You will see by the papers that he has been elected Governor of the State. It is not geuerally understood in England what that means, but a Governor of a State of America has power equal to, if not greater than that of the President of the United States in his own particular district; it is, in fact, a most important office; the state of Nevada is one of the largest iu the Uniou. Consequently, if he had wanted to get away from our mines through not having confidence in them, or from any other cause, there would have been an excellent opportunity for him to have done so at this time. He could simply have pointed to his election as Goveruor of the State, and said he was no longer able to perform his duties to the mine. He could then have gracefully retired and no one could have said a word; but, instead of that, so confident is he of its future, that he prefers to continue his connection with the company. (Cheers.) There is one item in the balance-sheet which, perhaps, needs a little explanation—the large amount represented by unpaid calls. (Hear, hear.) This is due to the fact that the balance-sheet was made up six days after the date the call became due, and during the months of June and July, as we know, many people are away, so that the calls were not paid up so quickly as they ordinarily are. Perhaps the most of us have not paid-up our calls this year so quickly as we should have done in other years, and in better times, aud the directors have felt great difficulty in bringing extra pressure to bear upon shareholders when they were williug to pay, and promised to pay in the near future, whereas if they had been compelled to pay up at the moment disastrous results might have accrued. The calls have since come in, and we have financed the company to the present date. The manager writes:—"There is every appearance now that the ore-bodies will continue downwards, in which case we have so far developed 2.0 ft. of virgin ground. When this is exhausted (he here refers to the tunnel scheme) we shall be able to run a tunnel which will give us 600 to 700 ft.—really about 1,000 ft. of backs—and with this work in view, we have secured the necessary ground and have had the surveys made for the work." During this year the directors have taken out what are termed "tuunel rights"—that is to say, they have secured the ground for running a tunnel to drain our own mines and the district all round. Those tunnel rights give us great advantages, as in running the tunnel (it will be run by somebody else if not by us) we shall have the right to all the minerals that are discovered on its course, and for 1,000 ft. on either side. That of course is a very important matter as regards the future of the company. In conclusion, I think I may say that

THE COMPANY BEGINS 1891 WITH VERY GOOD PROSPECTS,

and although we have not attained all we anticipated, yet we have overcome many difficulties and have reached a point at which success is within our grasp. (Cheers.) There is one word more I should

like to say. Many shareholders are continually asking how it is the shares are so low in the market. Naturally, it would occur to anyone who did not think the matter out, that it must be due to some weakness in the company itself, but really it arises from the very strength of the company. The fact is that many persons who have been holding mining shares (and they are always speculative) have found an utter impossibility to sell them at any price, whereas for Esmeralda shares you can always obtain a price. (Hear, hear.) You can sell 10,000 Esmeraldas any day within a penny of the quoted price. (Cheers.) The brokers will always make you a market in them. The consequence has been that many weak holders have been forced to find money for other investments and have come on the market and have sold our shares, and thereby kept down the price constantly and persistently, and that is clear to those who are behind the scenes and able to see the current of the market, really what has depressed them. No sooner do the shares spring a little, or show a tendency to go up, then there are so many who are pressed for money and who sell our shares, because, perhaps, at the time they can sell no others that they hold. (Hear, hear.) I now beg to move "That the report and balance-sheet be received and adopted." (Cheers.)

SHAREHOLDERS THINK THEIR FELLOW SHAREHOLDERS SHOULD PAY UP.

Mr. LANCE: Are the calls paid up?

The CHAIRMAN: Not all of them, but to within about 1,000*l.*

A SHAREHOLDER: It looks like "heads I win; tails you lose." If the company succeed they will pay up, and if it fails they will be *non est.*

The CHAIRMAN: It is difficult for directors to proceed to extreme measures. (Hear, hear.)

Mr. LANCE: I paid my calls immediately I was asked, and naturally supposed that other shareholders would do the same. If not, why not put the law in force? (Cheers.)

The CHAIRMAN: I can quite see the feeling of the meeting, and it is a very natural feeling. It is one that, as a shareholder, I entertain myself. The shareholders now having expressed that feeling, the subject need go no further, because the directors will immediately notify to the shareholders who have not paid that stringent measures will be taken against them.

Mr. LANCE: I suggest that a fixed time should be given them.

The CHAIRMAN: The directors see the feeling of the meeting. If you were in the position of a director and you found shareholders very much pressed, you would feel how hard it was to come down upon them and forfeit their shares. I acknowledge it is wrong not to do it, and I do not shelter myself under the plea of right, but at the same time it is hard for men to have their shares forfeited. Still, having received the expression of opinion which the shareholders have manifested we shall immediately issue a notice, and if calls are not paid within a few days the shares will be forfeited.

Mr. ALSOP: Perhaps we could assist you by passing a resolution—"That the arrears be now enforced, pursuant to the articles of association." That will take the responsibility from the directors if a resolution of that sort were passed.

The CHAIRMAN: I shall be very much obliged to you if it is passed, for a great responsibility will be removed from us.

VIEWS OF SHAREHOLDERS.

Capt. HARRISON: The accounts are dated 17th December. They were issued on Saturday, so that they could not be received before Monday morning. Christmas week intervenes, and you are asked to come here on the following Tuesday to pass them. It is usual for accounts to be in the hands of the shareholders for a longer and more convenient period than that. Then I want to know why it is that, for the purpose of auditing accounts in London, you have a Manchester auditor. As regards the prosperous condition of the company spoken of by the chairman, the company was re-coustructed in 1889, with a capital of 500,000*l.*, 17s. 6d. credited as paid. The value of the shares now, even with the 1s. 6d. paid, is 2s. 3d. on the market, or, less that amount, 9d. This prosperous compauy, with a capital of 500,000*l.*, its marketable value is, with the calls paid, 18,750*l.* The chairman has explained the arrears of calls, and it is more satisfactory than I expected to find that they are now about 1,000*l.* I think it also desirable that the proposed resolution about them should be passed. It is not fair to those who pay their calls promptly to be put in the same category as those who pay six months after date. Has auy ore been crushed during the past 12 months?

The CHAIRMAN: None at all, and I may say it was not anticipated any would be.

Capt. HARRISON: Is this all that has been spent on the mine—12,000*l.* (Yes.) I think there ought to be a workiug account as well as an assets and liability account. You say Mr. Colcord has been appointed the local director, but has he a salary?

The CHAIRMAN: No salary is fixed—the appointment is honorary.

EXPENSES IN LONDON.

Capt. HARRISON: I cannot see why the expenses should be so large in London. I was in America last autumn, and if I had got within 1,500 miles of this place, I should have gone to see it. I believe that 500*l.* a year instead of 1,500*l.* ought to cover all the London expenses. Anybody will say that that is out of proportion, for there cannot be a great deal of work to do! (Laughter and oh!) I think the time has arrived when there should be some investigation into the position of the company. I bought 2,000 shares at 9s. 4d., and never sold or bought one since that transaction. But I should like to know how it is that those shares which should be 10s. 10d. (with 1s. 6d. paid) are now only worth 2s. 3d. Either the mine is badly managed or it is not the property it is supposed to be. In either case we can thoroughly understand the depreciation of the shares. We have favourable reports continually, and here you are going from bad to worse. Possibly, later on, I may move a resolution.

The CHAIRMAN: The last speaker raised the question why the meeting was postponed, but the report gives the reason. We had hoped to get the mill to work, and to announce that fact to you, and there was no urgent necessity for calling the meeting. As to the price of the shares, the gentleman seems to think that because he paid 9s. 4d., and has since paid 1s. 6d. in calls, that therefore they should be worth 10s. 10d.

Capt. HARRISON: I did not say that. (Oh.)

AN APPEAL TO THE REPORTERS' NOTE-BOOK.

The CHAIRMAN: I will appeal to the reporters as to what you really did say.

The notes were read out of Capt. Harrison's speech as before given.

Capt. HARRISON: I said there must be some reason for the depreciation.

The CHAIRMAN: What you said is down on the notes, and it is also within the memory of the gentlemen present. (Loud cries of "Hear, hear.")

Capt. HARRISON: I did not intend that.

The CHAIRMAN: That is quite another matter; but that is what you said.

Capt. HARRISON: I said there must be some reason for the depreciation.

The CHAIRMAN: I do not think the reason for the depreciation is far to seek. If you look at the state of business affairs generally, and if you look at the market value of other shares, you will see that Esmeraldas have a better record than the most of them. I do not see how a gentleman by any process of proper reasoning can add the original cost of his shares to the calls he paid in a re-constructed company, and then say they ought to be worth the combined amounts. (Hear, hear.) Companies are not re-constructed save under the urgent necessity of finding further capital. The gentleman said he very much wished he had gone to the mine. I wish so too. If he had gone I can assure him he would have spoken in a different strain to-day. I have been to these mines and tell you frankly that not only I, but every expert who has been there, describes the district as the most promising you can find. The evidences of mineral wealth are greater than they are in almost any other part of the Western States, and I tell you again, what can be verified by documentary evidence, that there have been millions sterling in gold taken out of the tops of the hills where we are working to-day. (Cheers.) If that is not sufficient evidence for people to spend their money in a speculative mine, I do not know what evidence they can desire to have. I only hope that the gentleman when in America again will go there and see the place.

Capt. HARRISON: I certainly shall do so. (Hear, hear.)

JUSTICE TO THE WORK OF THE STAFF.

The CHAIRMAN: He has spoken of London expenses, but I ask him to refer to any company of similar dimensions and he will find that our charges are lower than theirs. He also says the work in London could have been little or nothing in a company of this character, but how greatly has he misapprehended the real state of affairs. In the starting of a company the office work is very heavy, as new accounts and new books have to be opened throughout. We have, I believe, over 2,000 shareholders, each of whom has a separate account in our books—that account being in the ledger, and also in the day book and right away through, and that work has had to be put into these 12 months, and has been paid for out of the London expenses set down here. I do not think it a fair thing to say that that charge is excessive. (Loud cheers.)

DIRECTORS COMPLIMENTED.

Mr. HEIRON: I rise for the purpose of congratulating you on the lucid statement you have made to the shareholders, and I think that the way in which the affairs of the mine have been conducted since the inauguration of the company does credit to the directors and all concerned. I say that not because I am interested in saying it, but because I really think so. I have had as much experience, perhaps, as Capt. Harrison in mines, and can sympathise with the difficulties of directors where the seat of operations is so far from where the directorial board is placed. I hope that the future results of this company will be satisfactory to all concerned. It is a pure speculation, and no one is wise who will attempt to prophesy about it. As regards assays—I pay little attention to them, for what I want really to see is the result of a mill run. At the same time, the chairman's remarks as to the mineral wealth of Nevada in the past are fully justified by the published facts. How many stamps have we at our mill? (20.) There is a debenture loan of 9,491*l.*, and I have an idea that that has soon to be repaid. I also presume there are calls to be made at once, because the payments were fixed before the company came into existence, and the next will be due January 25th, and evidently from the position of affairs the money will be wanted. As regards Governor Colcord's position, I agree that it is important, and that he evidently must have faith in the concern. Is he interested as a shareholder, and to what extent?

DEBENTURES.

The CHAIRMAN: He holds 1,000 shares. As to the repayment of the debentures, part has already been paid, part will require to be paid, and part the debenture-holders will be glad to carry over.

Mr. ALSOP: It would be more satisfactory if the accounts were sent out in greater detail. The item (650*l.*) seems large, but the fees of directors appear to be small, and to coincide with what the chairman said as to the moderation of the charges.

A SHAREHOLDER: I think it mistaken policy for shareholders to try and pick anything to pieces before that thing has fallen away. (Hear, hear.) I bought 1,000 shares, and am told you could not buy them to-day at the present market price.

The CHAIRMAN: I do not believe you could.

The SHAREHOLDER: Perhaps that will give some relief to Capt. Harrison's mind. (Laughter.) You said parts of the debenture debt were cleared off, but it is a shame to pay 8 per cent. for money, when the money is, really due from our own shareholders. You have 3,000*l.* loans at interest; what security have you for them, and do you get a better rate of interest than 8 per cent.? I can well see that the expenses in London are to a great extent accounted for by the excessive labour of the year, and probably there will be a reduction.

A SHAREHOLDER: The balance-sheet is mixed up so that I cannot understand it. How can expenses be an asset? They should be a separate item.

The CHAIRMAN: The auditor is present and the form of accounts has been adopted by him. In our opinion he occupies one of the highest positions in the profession. The security is ample for the loans, and the directors take the responsibility. Eight per cent. is the average—10 per cent. in one case and 6 per cent. in another. (Cheers.)

LOANS AND SECURITY.

Mr. BALL: I think we ought to know where our money is, for the item is unusual. I shall press for the details, and I should also like the details of mining expenditure to be given. (Cheers.)

The CHAIRMAN: Part of that money was lent to the Humboldt Company, a subsidiary one to this, and we have security of their uncalled capital and other assets. I do not think I should be called upon to answer such a question, but still I do answer it.

Mr. BALL: I object to our money being lent to another mining company. (Hear, hear.) Why has the outlay on the mine not been included to 31st July? The accounts say "not including accounts owing on the 31st July paid in August."

The CHAIRMAN: The directors have ample security for the money lent to the Humboldt Company. It was lent from selfish motives, so that our interests might be advanced. (Hear, hear.) They were working on our property, and by our assistance they were enabled to go on developing it. That property will now come back to this company with all its improvements. (Cheers.) I am quite willing to give all possible information, but if you do not trust your directors, turn them out.

Mr. BALL: I do not think you should put it in that way. We are entitled to all the information we can get, and I am pleased to see that you are answering the questions so frankly and fully. (Cheers.)

The CHAIRMAN: I must apologise, but still you must acknowledge that the directors must either be trusted to some extent or must not. You have a perfect right to ask for information, and I am not wishing to withhold it.

Mr. BALL: It was certainly not asked for through any feeling of distrust of the directors.

The CHAIRMAN: As to the details of expenditure, I will instruct the secretary to have them printed and sent to the shareholders. The July accounts cannot be included, because they are paid only on 4th August.

AUDITOR EXPLAINS.

Mr. MATHER (auditor): This is in no sense a revenue account. It was impossible to have one this year. If you brought in the amount due to the end of July and not then paid, you would have to show it on the other side as a liability. As long as you are not dealing with this as a revenue account, it did not seem necessary to go into details. With regard to the form of the balance-sheet, let the shareholder who has complained obtain as many balance-sheets of other companies in the first year of their operations as he can, and if he finds there is any serious difference in the form, I will admit that he may have a grievance against the auditor, but, in the meantime, I simply content myself with saying it is the ordinary form adopted. (Hear, hear.) It is not possible to bring into a mere working account a revenue account, because there is no revenue to bring in, and, therefore, all your expenditure can only be treated as part of your assets.

Another SHAREHOLDER congratulated the chairman upon the patience he manifested in face of the great amount of ignorance that had been displayed at the meeting. ("Oh!" and laughter.)

The CHAIRMAN: As far as our finances are concerned, they are all right. We have plenty of money to go on with. At the present moment we have 26,000*l*. (Applause.) Of course, I cannot prophesy as to when crushing will commence, but I hope most sincerely that within a very short time we shall be able to send you notice that the mill has begun to work. (Hear, hear.)

The motion for the adoption of the report and accounts was then put to the meeting and agreed to unanimously.

IMPORTANT TO SHAREHOLDERS IN ARREARS.

Mr. ALSOP: I think I had better now put my resolution, viz.:—"That the arrears of calls be enforced, pursuant to the articles of association, and that the interest thereby imposed be enforced."

Mr. LANCE seconded it, and it was carried with unanimity.

The CHAIRMAN: You may depend upon your views being carried out.

On the motion of Mr. SEYMOUR, seconded by Mr. ALSOP, Mr. John Mather was unanimously re-appointed auditor of the company.

The CHAIRMAN: That is all the business, gentlemen, and it only remains for me to thank you for your attendance. I hope I have answered, as far as lay in my power, all the questions you have put to me. (Loud applause.)

JUSTICE TO HARD WORKING DIRECTORS.

Mr. S. GREEN: There is one duty which devolves upon us to perform before we separate, and that is to propose a hearty vote of thanks to the chairman and directors for what they have done for us. (Applause.) I myself feel, and I am sure my brother shareholders do, that we should be neglecting our duty if we did not thank them for managing the affairs of the company so well under anxious circumstances. We know it is not in mortals to command success, but I think you will agree with me that the directors have done all in their power to deserve it. (Cheers.) I do not think anybody could devote himself more thoroughly to the work than our chairman does. At any rate, we must all know that gold mines and silver mines are speculative, and especially those in Nevada, and we must not throw upon the directors the blame if our hopes are not realised. I am sure if they can be realised by the work of the directors they will be. (Applause.)

The motion was duly seconded, and carried with enthusiasm.

The CHAIRMAN: I must once more thank you for the kind manner in which you have proposed and carried this vote of thanks. It will be my pleasure, as it is my interest, to do all I can to advance the welfare of this company. (Cheers.)

The meeting then closed.

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PROFESSOR VINCENT, in opening the general (adjourned) meeting of shareholders, held at the offices of the company, Dashwood House, New Broad Street, on Monday last, said: Gentlemen, it is matter of much surprise that I find myself acting as your spokesman to day. I have to announce, with feelings of deep regret and sorrow, that our able and esteemed chairman is detained at home through a heavy domestic bereavement. His eldest son, George, died the night before last, after only a few days' illness. Barely a fortnight ago, when in robust health, he was seized with a chill, which rapidly led to inflammation of the lungs, and this, again, apparently developed gastric and typhoid conditions — the whole resulting in the sad event we have now to deplore. I have, for a number of years past, had the pleasure of the acquaintance of Mr. George Hopkins, jun. (I spoke to him, I think, the very day he was taken ill), and from my knowledge of him, of his ever courteous and kindly bearing, his scholarly attainments, and his remarkable powers for administration of responsible business undertakings—public or otherwise—he was, to me, a most interesting and delightful personality. The effect on our worthy chairman, of the loss of such a son—he was only about 30 years of age—may, at least in some degree, be imagined. To add to the sadness of this event, a young wife (with one child, only a few months old) is among the many who will mourn his untimely loss. I have, in this instance, ventured upon details to an extent which, perhaps, in ordinary circumstances, would be held to be beyond the bounds of delicacy, if not of propriety, for one must be very careful about invading the sacred precincts of private sorrow, particularly such sorrow as this; but I have felt justified in every word I have said, from the exceptional, I might say remarkable, fact that our chairman, in the conduct of industrial enterprises, especially when in the form of companies, is a guide so eminent, able, and trustworthy, as to enjoy a world-wide reputation, and therefore anything seriously or sadly affecting him could not fail to be of keen interest to his multitudinous friends. Every one here to-day has, not only in this company, but doubtless in other companies as well, listened to his lucid and powerful business statements and been encouraged by his benignant and fascinating eloquence. From the details I have given I believe you will far more fully appreciate the profound and heartfelt sympathy which is so entirely due from each and every one of us to our excellent and distinguished chairman, and, if I might add, to his family also, in this hour of his and their surpassing sorrow. Coming to the object of our meeting here to-day, you will have learned from the notice sent out that it has been called *pro forma* only, merely to comply with the law, and will be adjourned till some day in the coming month—January—of which, as intimated, due notice will be given. Let us hope that we will be cheered and gladdened on that occasion by the presence of our chairman. (Applause.) I have very recently returned from the mine, and left all there going on exceedingly well; but, under existing circumstances, I will not go into any particulars now. When our general meeting takes place, however, I shall have something of interest to communicate—something, I trust, that will prove worthy of your acceptance. Thanking you all for your presence to-day, I beg to announce the adjournment of the meeting.

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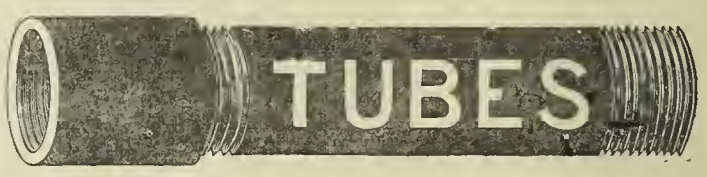

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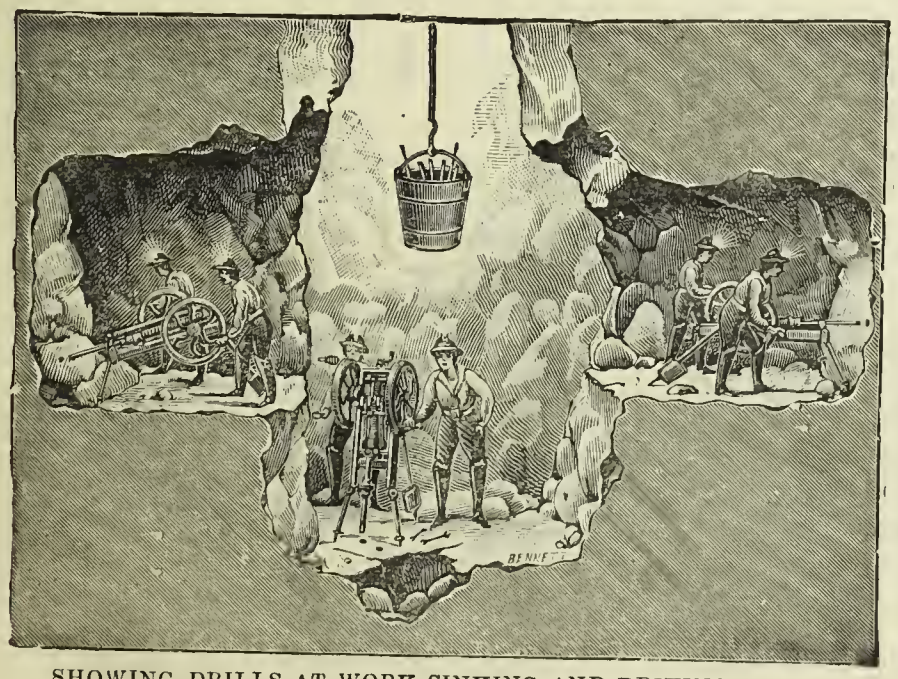

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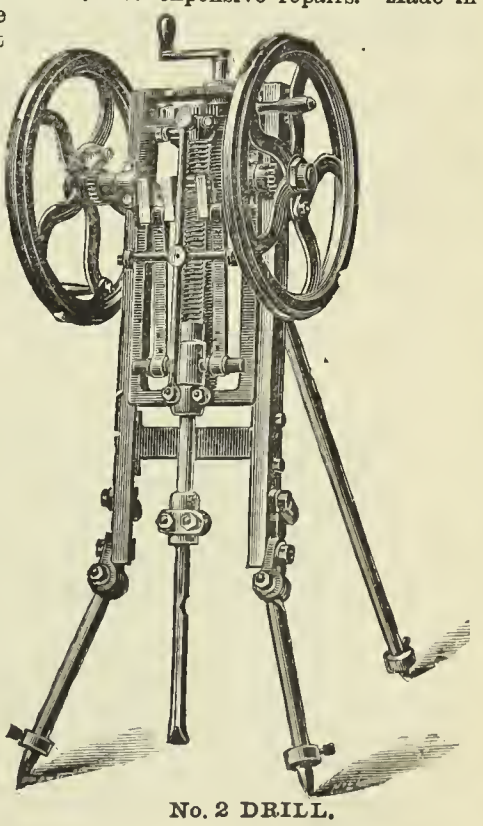

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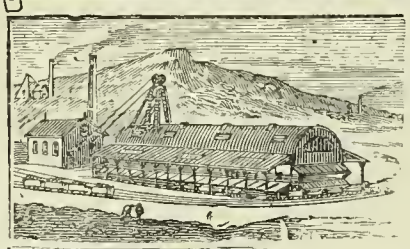

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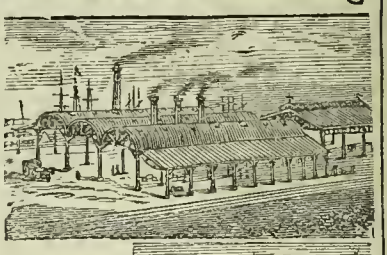

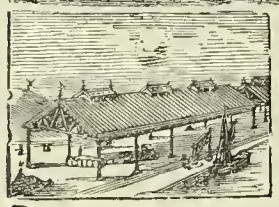

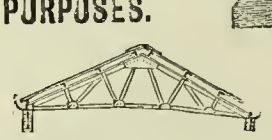

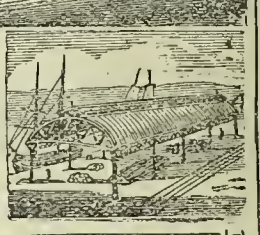

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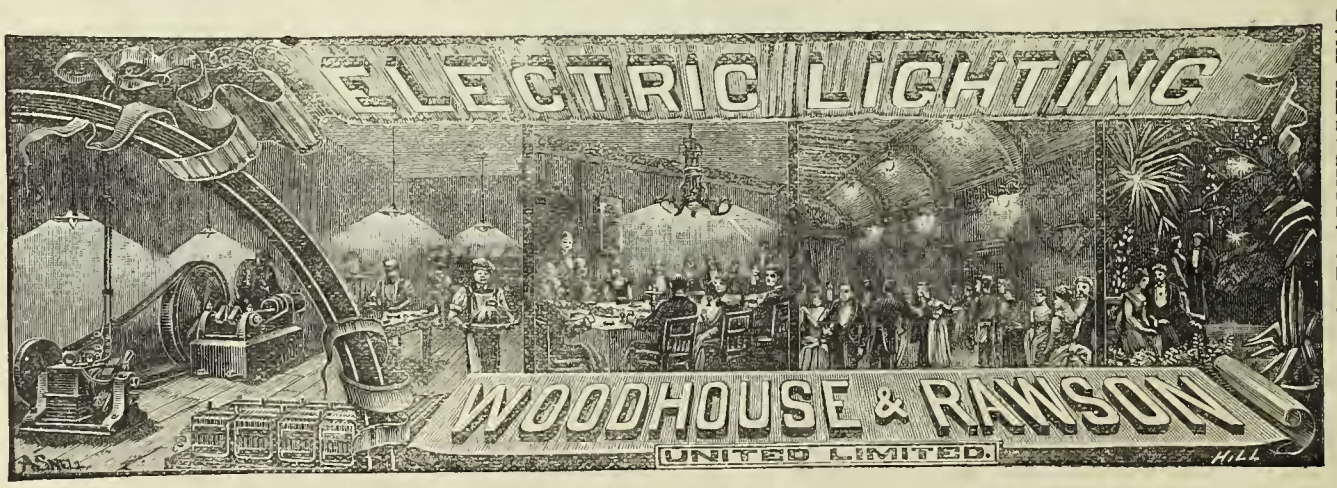

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A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XL.—No. 1,032. SATURDAY, JANUARY 10, 1891. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

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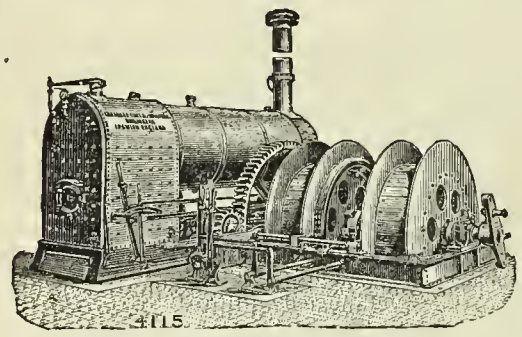

Double Drum Mining Engine.

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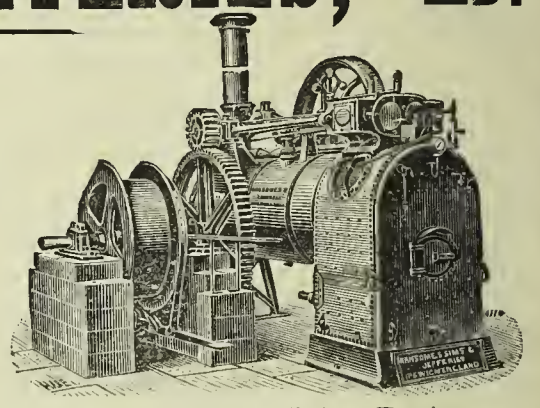
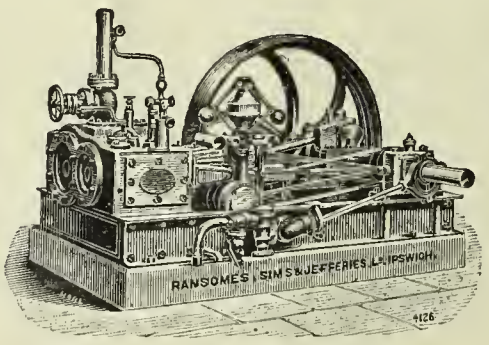


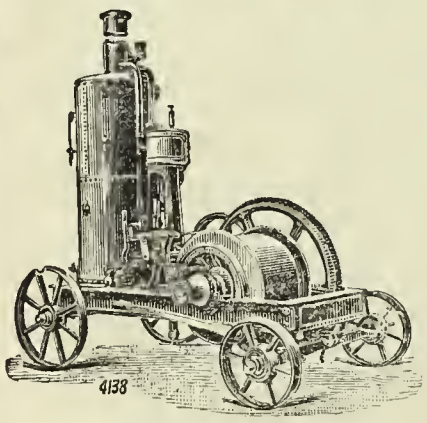
Single Drum Mining Engine.

MINING



Compound Stationary Engine.

ENGINES.



Vertical Hoisting Engine.

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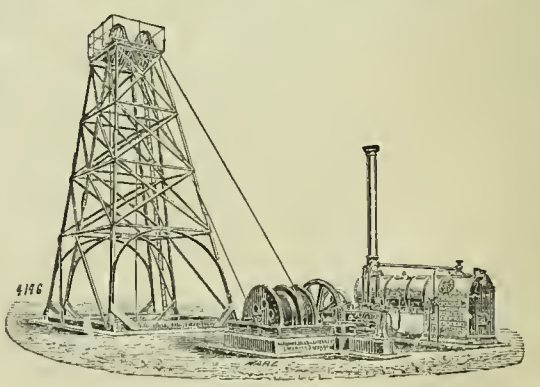

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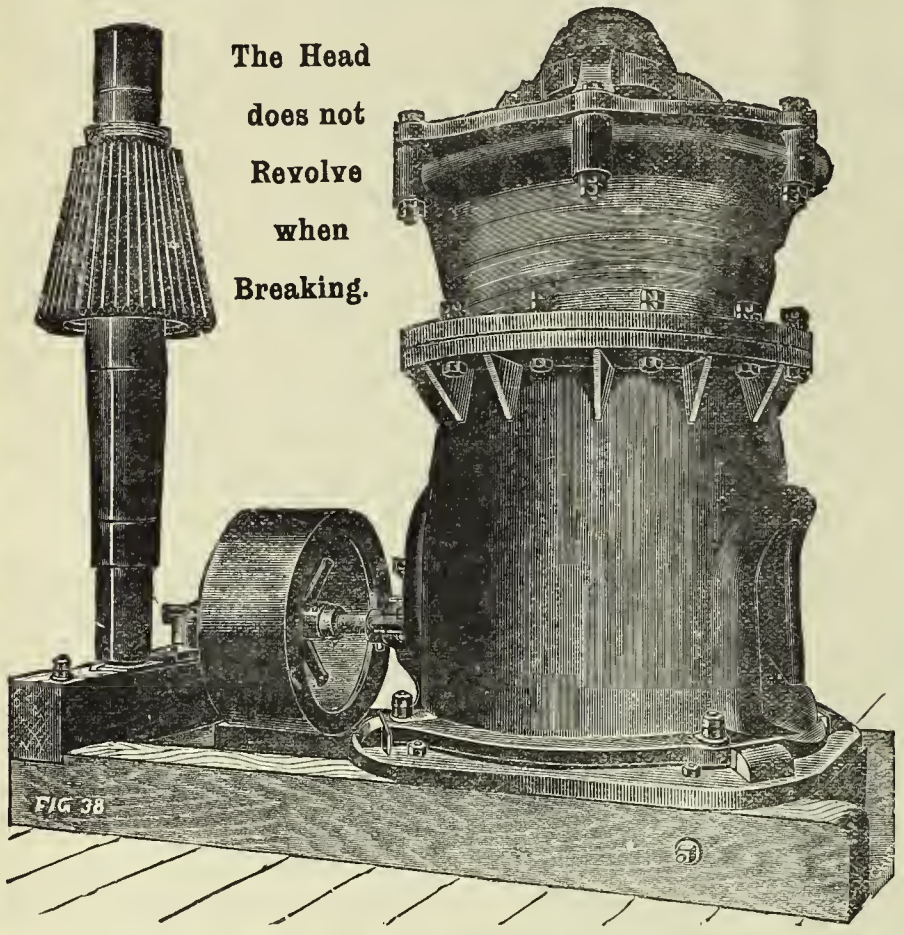

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Capacity in Tons of 2,000 Pounds.

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„ 1	4 to 8	„	„
„ 2	6 to 12	„	„
„ 3	10 to 20	„	„
„ 4	15 to 30	„	„
„ 5	25 to 40	„	„
„ 6	30 to 60	„	„
„ 7	40 to 75	„	„
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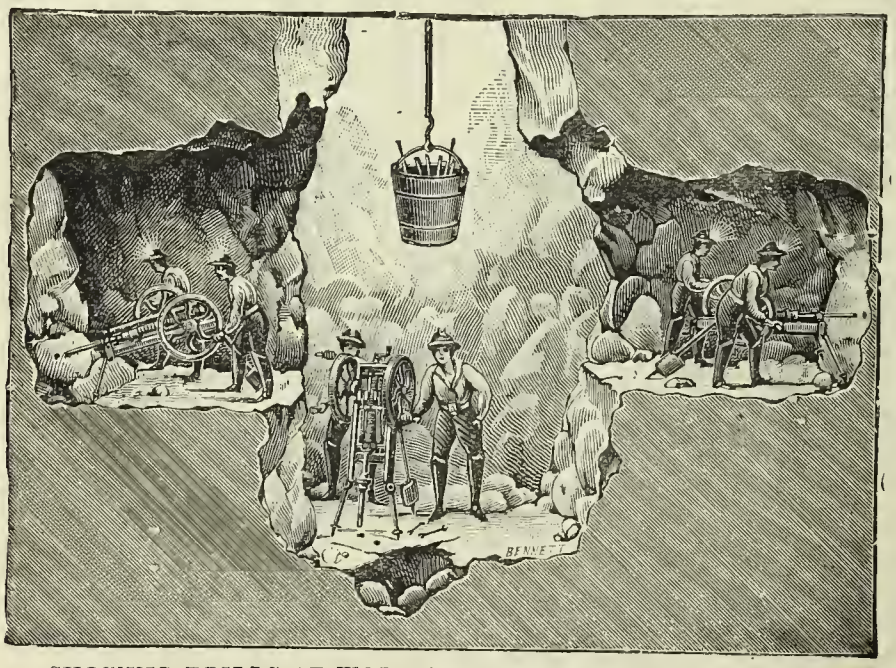
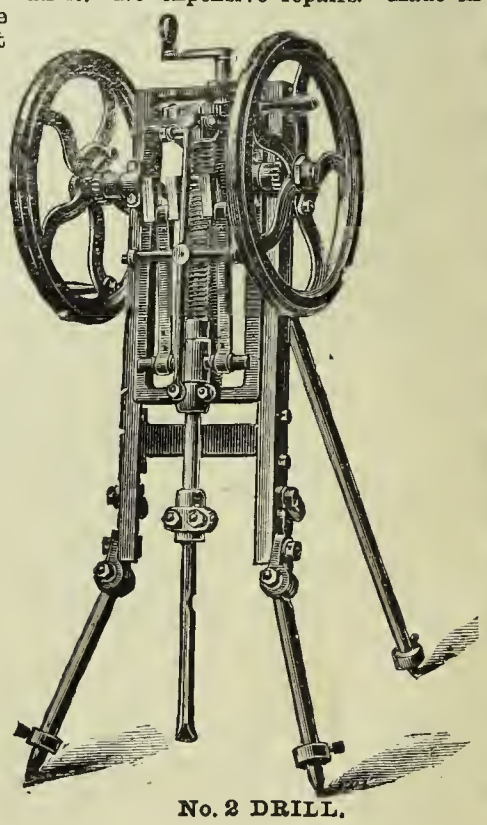


SHOWING DRILLS AT WORK SINKING AND DRIVING.



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The Mining World.

SATURDAY, JANUARY 10, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

CONSOLS, Monday, 5th January, 1891.

STOCKS AND SHARES.

Continuation Days.	Ticket Days.	Pay Days.
Monday, Jan. 12.	Tuesday, Jan. 13.	Wednesday, Jan. 14.
Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

A FAIRLY BUSY WEEK—MARKETS MOVE UNEVENLY—SPECIAL NOTES ABOUT CERTAIN MINES—A GOOD OUTLOOK FOR MINING SHARES.

THE chief characteristic of the Mining market this week, has been one of cheerfulness, with not too much business to sustain it. Though in many cases shares have risen, the decline in some instances has taken a good deal of winking and blinking to get over. At the opening of the week the aspect of affairs was not altogether bright, but later on when the crushings came from India, and were followed by those from South Africa, the feeling of confidence revived, more particularly when it was seen that in each case the sum total was an improvement upon the previous month. The returns from India are distinctly better, and the large number of companies in South Africa that are now steadily crushing, is beginning to impress the public with the idea that these mines are being worked to develop their intrinsic worth, and not to dazzle the London market. In South African shares there has been a moderate advance, with slight exceptions, almost along the whole line.

A good deal of attention has been attracted to Zambesi Concessions shares, which have nearly donbled their price during this week. We understand that the Gaza Sofala Companies have negotiations in hand for the sale of considerable portions of their property, which is situate in Manicaland. Next week we hope to be in a position to give more details. In the meantime we may point out that if these sales are carried through large returns, in the shape of either dividends or bonuses, will be made to the shareholders.

The Land shares have for the most part been unsteady, and Diamond shares have moved unevenly.

The Indian crushings are viewed favourably by brokers and by experts. Mysore and Ooregum show an increase, and Nundydroog a decrease. Balaghat is 100 ozs. better than last time. The chief feature in these crushings is the respectable appearance put in by Mysore Reefs. The former crushings were made with an old Elephant battery, now discarded ; but the present one of 600 tons, yielding 106 ozs., or 3½ dwts. to the ton, from the plates only, has been made by the improved Sandycroft stamps, of which 20 are erected. Mysore Reef shares are not to be despised.

Ooregums have been firmer on the week, but other shares are somewhat lower. Call letters (6d. each) are said to be in course of preparation by the Mysore West and Wynaad companies. The shareholders, of course, knew that this money would be required for the development of their Tank Block property.

In the general Foreign market the feature to-day has been Almada shares, which have been difficult to buy at quoted prices, and which ought to be much firmer during the progress of next week. The latest news from the mine is very good. It reads badly at first, bnt as they say in the romances—mark what follows. The lode in the end is not so solid as it was, and instead of producing 20 tons to the fathom, it produces 15 tons ; but the average grade has increased from 39 ozs. of silver per ton to 60 ozs. This would be a value of about 12*l*. a ton, and consequently the lode instead of being worth 20 tons at 7*l*. is worth 15 tons at 12*l*., showing an increase of 40*l*. At a point 140 ft. above the 24 level, the manager has started a cross-cut with a view to intersect this ore shoot, which he expects to do in about 20 ft. of driving, and its accomplishment may be shortly expected, and the announcement should make the shares much better than we quote them to-night. Capt. Davey has gone out to view the mines on behalf of Messrs John Taylor and Sons, the managers, and by this time should be on the spot. In view of the late discovery his report may be looked forward to with special interest.

There has also been a good deal of business in New Gold Hills. Don Pedros mark a rise, and the satisfactory news we publish from Elkhorn this week sufficiently accounts for the improvement that has taken place in the price of its shares. From this mine telegrams have come almost daily. Golden Gate and Golden Feather also mark a rise, and St. John del Reys were up on the meeting, no doubt owing to the market appreciation of the fact that the directors have faced the full exigencies of the position in a bold and comprehensive manner. Tolima shares are also up, but the record is not complete without mentioning that on the down grade have been Colorado, El Callao, Flagstaff, Linares, and one or two other descriptions. The Copper market has been weak, but Quebradas improved when it became known that Mr. Hugh M. Mathieson had accepted the chairmanship of the company.

Australian shares have been flabby. The Etheridge telegram is good. The manager has evidently cnt into a body of ore 6 ft. wide, and, of the 100 tons at surface, the assay taken has been 2 ozs. per ton. Milling will be commenced forthwith.

Since the meeting last week, Wheal Grenvilles have risen 2½ and seem likely to go still higher. These shares have no doubt been the feature of the Cornish week. Tincrofts are also better, but not so Carn Brea, East Pool, Wheal Agar and West Kitty, which are all down.

The profit of 288*l*. made by Wheal Crebor is highly satisfactory, and points, if we mistake not, to early dividends. The discovery which has led to this result was made by Mr. Bawden, who came forward when the shareholders were getting disheartened, and offered to work the mine on his own account for a short time. The shareholders are now reaping the benefit. The action of the Duke of Bedford in relinquishing the arrears of dues, and also in foregoing dues for the next two years, unless the mine pays a dividend, is highly commendable. Prince of Wales Mine, unfortunately, does not come out so well, though the prospects are bright. Any day a discovery may be made here which will turn a loss into a substantial profit.

The South Condurrow Mine has this week declared a dividend of 2s. per share. The mine commenced paying dividends in July, 1875, since when 17*l*. 2s. 8d. per share has been divided, exclusive of the dividend just declared. The prospects for the future are encouraging.

The outlook for next week is decidedly hopeful, and we incline to the opinion that many cheap shares, whose merits we have so often set forth, deserve special attention by those who look for a profit on the market rise rather than for dividends.

KAFFIRS.

Business has been active in this class, and on the returns being made known several of the shares improved. Judging from the

present outlook, it would not take much buying to cause a considerable improvement in Kaffir shares generally. It is the opinion of several good mining men who have just returned from South Africa that, with careful management, the returns from the Randt might be doubled within the next year. The Robinson Company has declared a dividend of 4s. Pigg's Peak continue to be actively dealt in.

Business.—Those that have risen are as follows :—Pigg's Peak, Ordinary, ⅛; Pigg's Peak, Preference, ¼; Sheba, 1/16; City and Suburban, ⅜; Durban Roodepoort, ¼; Geldenhuis, ½; Jubilee, ⅜; Jumpers, ⅛; Langlaagte, 1/16; Main Reef, 1s.; May Consolidated, 6d.; Robinson, ⅛; Witwatersrandt Knights, 1/16; Wolhuter, ⅛.

The falls are as under :—Crown Reef, ⅛; Forbes' Reef, 1s.; Glencairn, 2s.; Great Gold Zone, 2s. 6d.; Johannesberg Pioneer, ¼; and Moss Rose, ⅛.

Making-up Prices. Dec. 27th, 1890.	GOLD SHARES. De Kaap District.	To-night's Prices.
1½	Albert Silver Mine A Shares ...	1½ — 1¾
—	Joe's Luck and Bon Accord ...	1/16 — 3/16
1½	Piggs Peak	1¾ — 1⅞
—	Ditto Preference	3½ — 3¾
⅞	Sheba	1 1/16 — 1 3/16
—	Thomas Reef	1/16 — 3/16
	Witwatersrandt District.	
⅝	Aurora	½ — ¾
1/	Bankets	1/ — 1/6
3/16	Bantjes	⅛ — ¼
—	Battery Reef	¼ — ⅜
—	Big Golden Quarry	1/3 — 1/9
2/	Black Reef	1/16 — ⅛
3/16	Bothas Reef	4/ — 5/
6/16	Central Langlaagte	3/16 — 6/16
3⅞	City and Suburban	4¼ — 4½
—	Cornucopia	
¼	Crœsus	5/6 — 6/6
5	Crown Reef	4¾ — 5
3 7/16	Durban Roodepoort	3⅝ — 3⅞
2/	Dornkop	⅛ — ¼
9½	Ferreira	9 — 10
—	Forbes Reef	8/6 — 9/6
⅝	Geldenhuis	1⅛ — 1¼
—	Glencairn	6/ — 7/
—	Golden Kopje	1/16 — 3/16
—	Great Gold Zone	3/ — 4/
1	Henry Nourse	⅞ — 1⅛
1	Heriot	1 5/16 — 1 1/16
3½	Johannesburg Pioneer... ...	3¼ — 3¾
4½	Jubilee	4¾ — 5
2⅛	Jumpers	2¼ — 2½
—	Kimberley Roodepoort ...	1 — 1¼
¼	Kleinfontein	⅜ — ½
2 13/16	Langlaagte	2¾ — 2⅞
1¼	Langlaagte, Block B	1 3/16 — 1 5/16
½	Luipaards Vlei	7/16 — 9/16
7/	Main Reef	7/6 — 8/6
17/6	May Consolidated	19/ — 20/
3/16	Modderfontein	⅛ — ¼
⅜	Moss Rose	¼ — ⅜
3/16	Nabob	⅛ — ¼
—	New Stanhope	
⅝	Randfontein	9/16 — 11/16
2⅝	Robinsons (De Villiers) ...	2 13/16 — 2 15/16
½	Royal	⅜ — ⅝
7/6	Salisbury, New...	7/ — 8/
—	Salisbury Extension	
4¼	Simmer and Jack	4⅛ — 4⅜
1⅛	Spes Bona	1 — 1¼
2	Stanhope...	2 — 2¼
—	Star	
—	Van Ryn	
—	Vogelstruis	
2⅛	Wemmer	2¼ — 2½
—	West Battery Reef, 15s. paid...	⅛ — ⅜
7/16	Witwatersrandt (Knight's) ...	10/ — 11/
⅝	Wolhuters	¾ — ⅞

South African Lands.

This class of investment has been almost entirely neglected if we except Ophir Concessions, Zambesi Gaza, and Zambesi Sofala, in which some active dealings have taken place at improved rates. The market closes with a firm tendency.

Business.—The falls are in the following :—Bechuanaland ⅛, British South Africa 1/16, Exploring ½, Goldfields of South Africa ¼, Oceana ¼, Silati River 6d., Sutherland Reef 1/16, Transvaal Lands ⅛, and Zoutpansberg 1/16.

The only rises to note are in London and South African ¼, Moodies 1/16, and Ophir 1s. 6d.

Making-up Prices. Dec. 27th, 1890.		To-night's Prices.
—	Acton's Swaziland	—
1 1/16	Bechuanaland	1¼ — 1⅜
2 9/16	British South Africa Chartered ...	2 9/16 — 2 11/16
—	Exploring	10¼ —10⅝
1⅞	Exploration	1½ — 1¾pm
—	Gold Estate, Transvaal, 10s. paid ...	⅜ — ⅛ dis.
—	Do. fully paid	⅜ — ⅝
3⅝	Goldfields of South Africa	3⅜ — 3⅝
⅛	Horo Concessions	½ — ¾
⅝	Johannesburg Estates	9/16 — 11/16
—	Klerksdorp	2/6— 3/6
15	London and South African	14½ —15
3½	London and Orange Free State ...	2¾— 3¼
—	Moodies	¾ — ⅞
—	Do. 10s. paid	6/16 — 7/16
—	New Belgium...	½ — ¼ dis.
—	Nooitgedacht Estate and Gold ...	⅜ — ⅝
3/16	New Grahamstown	⅛ — ¼
5	Oceana Land	4⅝ — 4⅞
—	Ophir	4/6 — 5/6
—	Potchefstroom	1/16 — 3/16
—	President	⅜ — ½
1	Read's Drift	⅞ — 1⅛
6/16	Silati River, 17s. 6d. paid	12/6—11/6 dis.
⅝	South African Gold Trust	par — ¼ pm.
¼ dis.	Southern Land	
⅞	Sutherland Reef	11/16 — 13/16
½	Transvaal Estates and Development	⅜ — ⅝
—	Transvaal Gold Exploration	11/6 —12/6
½	Transvaal Lands, 10s. paid	⅜ — ½
7/16	Zoutpansberg	5/16 — 7/16
—	Ziervogel	1/16 — 3/16

Diamonds.

There has been but very little doing in this description, and although prices have varied daily in De Beers, there is only a 2s. 6d. change on the week. New Jagersfontein and North-East Bultfontein have risen, but do not close at best.

Business : A rise is shown in Gordon of 2s., New Jagersfontein ¼, and North-East Bultfontein 7/16 ; whilst the only fall is in De Beers of ⅛.

Making-up Prices. Dec. 27th, 1890.	Diamond Shares.	To-night's Prices.
20/6	Bultfontein Consolidated ...	21/6 — 22/6
16½	De Beers Consolidated ...	16 1/16 — 16 3/16
3/	Gordon	4/6 — 5/6
5⅝	Griqualand West	5½ — 5¾
—	New Consolidated	20/ — 21/6
6¼	New Jagersfontein	6⅛ — 6⅜
1 1/16	North-Eastern Bultfontein ...	1 1/16 — 1 3/16
—	United Jagersfontein ...	⅜ — ½
⅝	Burma Ruby Mines	3/16 — 1/16 dis.

Indians.

There have again been some active dealings in Indian shares, and prices have been better than they close this evening. There can be no doubt that with the present satisfactory returns from this field, and with the likelihood of further improvement ere long prices should go higher. There appears to be a disposition to purchase Ooregums, and it is the general opinion they are cheap at present prices.

Business.—A fall has to be recorded in Balaghat of 6d.; Champion Reef, ⅛; Glenrock, 1s.; Goldfields of Mysore, 1s. 6d.; Mysore West, 9d.; Mysore-Wynaad, 3d.; and Nine Reefs, 3d.

The only rises are in Ooregum Ordinary of 5/16, and Preference 3/16. Others are as last quoted.

Australians.

The chief change of the week has been in Gympie Great Eastern, which fell in consequence of the report that the manager had dispensed with the services of 40 miners. They, however, recovered somewhat, but still show a fall on the week. Kangarillas have been again offered for sale. No other change to note.

Business.—The following have receded :—Australian Broken Hill, 1s.; Gympie Great Eastern, 1s.; Kangarilla, 1/16; Mosman, 3d.; and New Queen, 6d.

The only rises are in British Broken Hill of ¼, and Cumberland 3d.

Copper.

Copper shares have seen several changes, and in nearly every instance close lower. As usual Rio Tintos appear to have been the

touchstone of the market. The shares have had a serious fall, being ¾ down on the week.

Business—The following show a decline :—Bratsberg, 6d. ; Capes, ⅜ ; Copiapo, ⅛ ; Namaqua, ⅜ ; Panulcillo, 1/16 ; and Rio Tinto, ¾. The only improvement is in Quebrada of ⅛.

GENERAL FOREIGN SHARES.

There has not been much business in this class if we except Almada, Callao Bis, Don Pedro, Gold Hills, Golden Feather, and Tolima. The market, however, appears ripe for a general improvement if the public come in to buy shares and take them up. There are many shares one might now buy to advantage, but the public appear slow to purchase.

Business.—The shares that have fallen are as under : Almada, 3d. ; Colorado, 6d. ; El Callao, ⅛ ; Elmore, 3d. ; Flagstaff, 9d. ; Linares, ¼ ; Orita, ⅛ ; Pahang Corporation, ⅛ ; Venezuelan Austin, 6d., and Zaruma, 6d.

Those showing a rise are the following : Don Pedro, 4s. ; Elkhorn, 1/16 ; Golden Feather, 1/16 ; Golden Gate, 1/16 ; Idaho, 3d. ; New Gold Hill, 6d. ; Palmarejo, 6d. ; Pestarena, 3d. ; Potosi, 3d. ; Spitskop, 9d. ; St. John del Rey, 6d. ; and Tolima, ½.

The following list shows the principal changes which have taken place :—

	Last Week.			This Week.	
Almada	1/9	2/3	...	1/6	2/
Australian Broken Hill ...	7/6	8/6	...	6/	8/
Balaghat	8/9	9/3 c. call	...	7/9	8/3
Bratsberg	1/6	2/	...	1/	1/6
British Broken Hill ...	3	3½	...	3¼	3⅜
Cape Copper	4⅝	4⅞	...	4¼	4½
Champion Reef	1⅛	1¼	...	1	1⅛
Colorado	3/	3/6	...	2/6	3/
Copiapo	2⅝	2⅞	...	2½	2¾
Cumberland	3/	3/6	...	3/3	3/9
Don Pedro	10/	12/	...	14/6	15/6
El Callao	1⅜	1⅝	...	1¼	1½
Elkhorn	1 6/16	1 7/16	...	1⅜	1½
Elmore	1/6	2/	...	1/3	1/9
Flagstaff	8/6	9/	...	7/9	8/3
Glenrock	3/3	3/9	...	2/3	2/9
Golden Feather	9/	10/	...	10/6	11/6
Golden Gate	1	1⅛	...	1 1/16	1 3/16
Goldfields of Mysore ...	14/6	15/6	...	13/	14/
Gympie Great Eastern ...	6/3	6/9	...	5/3	5/9
Idaho	1/	1/6	...	1/3	1/9
Kangarilla...	¾	⅞	...	11/16	13/16
Linares	8	8½	...	7¾	8¼
Mosman	2/6	3/	...	2/3	2/9
Mysore West	2/6	3/	...	1/9	2/3
Mysore Wynaad	2/6	3/	...	2/3	2/9
Namaqua	2⅛	2⅜	...	1¾	2
New Gold Hill	1/3	1/9	...	1/9	2/3
New Queen	8/9	9/3 cd.	...	8/3	8/9
Nine Reefs	2/	2/6	...	1/9	2/3
Ooregum	2 5/16	2 7/16	...	2⅛	2⅞
Ooregum Pref.	2½	2⅝	...	2⅝	2⅞
Orita	1⅛	1¼	...	1	1⅛
Pahang Corporation ...	1¼	1½	...	1 3/16	1 5/16
Palmarejo	10/	11/	...	10/6	11/6
Panulcillo	1 5/16	1 1/16	...	⅞	1
Pestarena	1/3	1/9	...	1/6	2/
Potosi	2/	2/6	...	2/3	2/9
Quebrada	1¼	1½	...	1⅜	1⅝
Rio Tinto	22⅞	23⅛	...	22⅛	22⅜
Spitzkop	1/3	1/9	...	2/	2/6
St. John del Rey	2/6	3/	...	3/	3/6
Tolima	7¾	8¼	...	8¼	8¾
Venezuelan Austin ...	1/6	2/	...	1/	1/6
Zaruma	3/	4/	...	2/6	3/6
Carn Brea	61	61½	...	60	60¼
Drakewalls	3/	3/6	...	3/3	3/9
East Pool	22¾	23¼	...	22	22½
Tincroft	34½	35	...	35	35½
West Francis	4¼	4¾	...	4⅛	4⅜
West Kitty	9½	10	...	9	9½
West Seton	1	1¼	...	¾	1
Wheal Agar	13	13¼	...	12½	13
Wheal Grenville	11½	12	...	14	14½

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT.—A telegram, dated 7th January, gives last month's return of gold as follows :—"330 tons of quartz produced 486 ozs. of gold." The directors have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of November, which realised 1,510*l*. 1s. 4d.

INDIAN GOLD MINES (GLASGOW).—Cable from the mines :—"December total amount crnshed is 800 tons, yielding 117 ozs."

MYSORE.—A telegram, dated 5th January, gives last month's return of gold as follows :—"3,250 tons of quartz produced 4,844 ozs. of gold, also 472 ozs. from tailings, making together 5,316 ozs." The company have sold the gold obtained in the month of November, which realised 20,754*l* 8s.

MYSORE REEFS.—A telegram, dated 8th January, gives last month's return of gold as follows :—"Crushed 600 tons ; obtained 103 ozs. of gold, plates only."

NUNDYDROOG.—A telegram, dated 7th Jannary, gives last month's return of gold as follows :—"975 tons of quartz produced 1,406 ozs. of gold." The company have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of November, which realised 5,597*l*. 1s.

OOREGUM.—The company has received a telegram, dated 2nd January, giving last month's return of gold as follows :—"1,313 tons of qnartz produced 2,847 ozs. of gold." The directors have sold the gold produced in November for 10,426*l*. 1s. 3d.

COLONIAL MINES.

DAY DAWN P.C.—A cable gives the result of this company's crushing for the fortnight ending January 3rd, viz. :—"767 tons, 1,050 ozs. Lost seven days through holidays and overhauling machinery." (Estimated value, 3,570*l*.)

ETHERIDGE UNITED.—Telegram from the mine, dated January 7th, 1891 :—"Mill running all right. Caledonian ore assays, 2 ozs. per ton."

GYMPIE GOLDEN CROWN.—Cable :—"200 tons, 132 ozs." (Estimated valne, 475*l*.)

KANGARILLA.—The directors advise the arrival of Mr. D. D. Rosewarne in Adelaide, and forward a copy of the first cablegram received from him :—"Mine looking first-rate. There is an abundance of first-class ore, sufficient to warrant the concentrating works. Remit by telegraph 4,000*l*. Can contract immediately for the erection of machinery." Instrnctions will now be given to order the necessary machinery, and the amount asked for will be remitted.

MIDAS.—Cable from the mine : "Yield for week, 80 ozs."

MOUNT ALBION SILVER.—A telegram from the manager shows work done during four weeks ending 24th December :—"Shut down 12 days for repairs ; shall be able to resume work to-morrow ; 437 tons of ore raised, containing 14,000 ozs. silver ; 525 tons of ore smelted, containing 18,000 ozs. silver, producing 80 tons silver-lead bullion, containing 15,000 ozs. silver. Shipped per Taroba, 44 tons silver-lead bullion containing 8,100 ozs. silver ; and 15 tons silver ore containing 2,450 ozs. silver."

MOUNT MORGAN EXTENDED.—A cablegram from the mine manager states :—"Things are improving. No. 3 shaft, Immannel vein, 81 ft. deep ; assay gold, 19¾ dwts. per ton."

ST. GEORGE.—Cable from general manager :—"No. 2 level north has been driven 9 ft. I shall probably commence stamping 20th January."

FOREIGN MINES.

ANGLO-SAXON.—A cablegram has been received to the effect that 247 tons of stone were crushed in fourteen days, the yield of gold being 410 ozs. It is presumed that the battery was not crushing during the Christmas holidays.

DON PEDRO.—Telegram : "Marianna, 7th Jannary : End of 50 fms. cross-cnt is cleared. Stopes nearly finished, driving 50-fm. cross-cut, which is expected to intersect southern part of No. 8 lode during the month."

ELKHORN.—Cable from Capt. Plnmmer :—"Bullion shipped for week ending the 3rd January, 1891, $9,000 (nine thousand dollars.") Further information from Capt. Plummer : "Mill worked 27½ days during month of December, and crushed 1,020 tons of ore, producing bullion amounting to $37,200 ; smelting ore ; produced 195 tons of the value of $12,870 ; total produce, $50,070 ; total expenses $22,070." Letters from Capt. Plummer since the date of his last report state :—"The mine is looking very nicely throughout. The 1,050, which at present is the chief point of interest, looks very well indeed ; the vein is 20 ft. wide ; it looks as if we had cut into a very rich section. At all events we have seen nothing like it at any of the other levels."

GOLDEN GATE ALLUVIAL.—Letters of allotment and regret for the new issue of capital were posted this evening (January 8th, 1891.)

GOLDEN LEAF.—A telegram from Mr. F. Henry Longmaid, the manager at the company's Empire property, recently re-opened, states :—"Dnring December the mill worked 60 stamps for 26 days, and the yield was as follows : Bullion, $10,000 ; sundries, $500 ; total, $10,500. The working expenses for the month were $7,500—$3,000." Therc was also expended on capital account, $2,500. The manager adds :—"Prospects are encouraging. Output increasing."

GOLDFIELDS OF URUGUAY.—December result :—3,700 tons of ore crushed ; 545 ozs. of bullion produced ; value, $6,500 ; 56 stamps running 29 days.

ISLAND BLOCK.—A cablegram has been received to the effect that during last month 200 ozs. of gold were obtained, the total expenses at the mine being about 37½ per cent.

MAMMOTH.—The manager, Capt. Johnston, reports by wire that the bnllion prodnced and sent to bank for the month of December amounted to $23,450."

MESQUITAL DEL ORO.—December mill-run : — 49 stamps crushed 1,403 tons ; bullion produced at clean-up, 1,282 ozs.

NEW EBERHARDT.—I have received your letter of 11th December referring to the November run. $3,500 was net profit. Mine prospects are very much better ; weekly ontput, quantity, 22 tons ; the average is $47 per ton ; expenses during the month of December, $2,700.

NEW QUEBRADA.—It is announced that Mr. Hngh M. Matheson, of Messrs. Matheson and Co., has accepted the chairmanship of the Quebrada Railway, Land and Copper Company, Limited, vacant by the death of the late Hon. T. C. Bruce.

PASZOWA (GALICIAN) PETROLEUM.—The company has received advices from their manager in Galicia, dated 31st ultimo, to the effect that the new well, recently started, has struck very fine shows of oil at 107 metres depth, and that the oil has alrcady risen 50 metres high in the bore-hole.

Pestarena United. — The returns for December were 495 ozs. 7 dwts. 20 grs. from 640 tons, equal to 15 dwts. 11½ grs. per ton—viz., Pestarena Mine: 415 ozs. 17 dwts. 14 grs. from 469 tons, or 17 dwts. 17 grs. per ton. Val Toppa Mine: 79 ozs. 10 dwts. 6 grs. from 171 tons, or 9 dwts. 7 grs. per ton.

Pinos Altos Bullion.—The out-turn for the week ended 27th ult. was $7,500.

Pittsburgh Consolidated.—Cablegram from superintendent: "Will start mill 3rd January."

San Bernardo.—The following telegram has been received from Judge Costigan, the company's counsel in Colorado:—"Titles are in order, and property has been transferred to the company."

Silver Bell.—The company has removed to No. 74, Gresham House, Old Broad Street, E.C.

United Mexican.—Telegram: "San Cayetano:—Gross returns for week ending 27th December, $4,890; expenditure for week ending 20th December, $5,050; loss for week ending 20th December, $1,880. El Cubo:—Gross returns for week ending 27th December, $7,100; expenditure for week ending 20th December, $4,910; profit for week ending 20th December, $2,590.

Venezuelan Austin.—Since the mill recommenced crushing on the 1st October the following are the results up to the 19th ult., viz.:—Tons crushed, 7,343; ozs. of gold obtained, 3,140.05.

Yuruari.—The secretary advises receipt of telegram from the mines, as follows:—"Return for fortnight, 750 ozs.—Pryor."

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 62 AND 63.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Pioneer.—Result for December, 711 ozs.

Spes Bona.—Result for December, 860 ozs.

New Primrose.—December crushing, 1,108 ozs.

Jumpers.—Obtained 3,414 ozs. of gold during December.

Robinson.—The result of last month's crushing is 6,530 ozs.

Roodepoort.—December crushing, 1,215 ozs., 23 days running.

Kleinfontein.—Crushings for last month resulted in 260 ozs.

Heriot.—The result of last month's crushing is 300 ozs. of gold.

Nigel.—The result of last month's crushing is 1,108 ozs. of gold.

Langlaagte.—The result of last month's crushing is 4,750 ozs.

Stanhope.—The result of last month's crushing is 369 ozs. of gold.

Princess Estate.—Crushing for December resulted in a yield of 860 ozs.

Crown Reef.—The crushing for last month shows a result of 3,000 ozs.

Kimberley Roodepoort.—The result of last months' crushing is 1,215 ozs.

Central Langlaagte.—Crushings for December:—2,050 tons, yielded 675 ozs.

City and Suburban.—The result of last month's crushing is 900 ozs. of gold.

Wemmer.—December results:—515 tons 980 ozs., 15 stamps working for 252 hours.

Worcester Exploration.—The result of last month's crushing is 860 ozs. of gold.

United Main Reef Roodepoort.—The result of last month's crushing is 790 ozs.

Geldenhuis.—In December this company crushed 900 tons, producing 430 ozs. of retorted gold.

Wolhuter.—Cable advices announce the company has struck a reef at 266 ft., assaying 2 ozs. 11 dwts.

May Consolidated.—The yield of gold during December was 2,025 ozs. from 70 stamps running 19 days.

Durban-Roodepoort.—The yield last month was from 1,625 tons, milled in 26 working days. The result is 1,406 ozs.

Forbes Reef.—During December 1,300 tons of quartz casing and surface soil were passed through the mill, yielding 308 ozs. of gold.

Central Montrose.—The crushing for December with a 10-stamp battery was 292 tons, yielding 390 ozs. of gold. Expenses on revenue account were 600*l.*

Graskop Mill and Mining.—A cablegram announces the result of the December crushing, as follows:—"Crushed 650 tons; yield 294 ozs.; estimated cost, 510*l.*"

Ni-Wot.—Cablegram:—"Result for the month, working 25 days, running an average of 48 stamps, 580 ozs. amalgam, 45 tons concentrates, and 45 tons smelting ore."

Simmer and Jack.—The company announce the removal of their London office to 33, Cornhill, E.C. Cablegram:—"Obtained 2,563 ozs. gold during the month; 80 stamps."

Salisbury.—The crushing for last month was 530 ozs., and the mill worked only 15 days, Great damage was done by floods to the dam, but the damage has now been repaired.

Jubilee.—Result of last month's crushing is 1,056 ozs. of gold. Have declared a dividend of 10 per cent., payable the 12th day of February to all shareholders registered on the 5th day of January.

Wassau (Gold Coast).—The yield of gold for the months of September and October last was 165½ ozs., of the nett value of 631*l.* 19s. 2d. During these two months the mill worked 42 days, and crushed 364 tons of ore, giving a yield of 0.46 ozs. per ton.

Thomas Reef.—Report, dated Barberton, 6th December: During the past week a plat has been cut at bottom of shaft, in the eastern side, so as to be able to fix a windlass at this level, which will be known as the 54-fm. level. About 2 ft. of sinking has also been done.

Oriental and Sheba Valley.—In reply to a cablegram asking the reason of the poor returns for last month, and how the new 60-stamp mill was working, the manager has telegraphed as follows, viz.:—"Dump has been found mixed up with bar; ore improving in quality as developed; new mill working splendidly."

Glencairn.—The November crushing is 400 ozs., instead of 240 ozs. previously declared. The London agents announce receipt of following cable:—"December crushing for 20 working days, 467 ozs." The mine is still looking well: samples are being taken at least every 50 ft. along the line of reef, and during the week have had several good results.

Pigg's Peak Estate.—A cablegram, in cipher, has (Thursday) been received from Barberton, which states:—"Crushing commenced yesterday." This is understood to refer to the battery of 10 stamps recently hired from the Havelock Company, which commenced work on 5th January. The 1,280 ozs. of gold obtained during the month of November have realised the sum of 4,833*l.* 10s. The 1,280 ozs. of gold obtained during the month of November have realised the sum of 4,833*l.* 10s.

Transvaal Gold Exploration and Land (8th Dec.)—Bullion: A parcel of melted gold, weighing 829 ozs. 7 dwts., value 3,110*l.*, was forwarded through the Standard Bank on the 31st December. This gold was part of November's produce. Mill: The battery and pans were working full time. Transport was active, and the stock of ore on the battery dump increasing. Cablegram from the general manager:—"During December mined 250 tons, battery working 23 days double shifts; crushed 675 tons, the ore yielding 600 ozs., and pans (from rich ore and tailings) 550 ozs.; total for month, 1,150 ozs."

United Langlaagte.—Manager's report for November: The mill ran 28⅛ days; crushed 4,440 tons of ore; and returned an output of 1,550 ozs. 4 dwts. of smelted gold, or an average of 6.98 dwts. per ton. The expenses for the month amounted to 17s., 5.95 per ton treated, inclusive of development, and left a profit of 1,575*l.* 1s. 7d., exclusive of redemption. The new block of quarters, containing four rooms and a kitchen, is now completed and in occupation. The mill is running splendidly, and all machinery is in good working order. November crushing, 1,550 ozs. 4 dwts. of smelted gold from 4,440 tons. The crushing for December was 5,000 tons, yielding 1,536 ozs. of gold.

COMMERCIAL NOTES.

Metals.

The Metal market has been fairly active during the current week. Bank rate has been reduced to 4 per cent. Bar silver declined to 47⅝d., and has since recovered to 48⅛d.

Copper has been easier. G.M.B. Warrants sold from 52*l.* 15s. to 51*l.* 15s. cash, and from 53*l.* 7s. 6d. to 52*l.* three months, closing to-day at 51*l.* 12s. 6d. cash, and 52*l.* three months. We quote English tough, 57*l.* to 59*l.*; best selected, 59*l.* to 61*l.*; strong sheets, 65*l.* to 66*l.* India sheets, 61*l.* to 62*l.* Yellow metal, 6d. Ore, regulus, &c., 9s. 3d. to 10s. 6d. per unit.

Tin has been fairly active. Straits improved from 91*l.* 7s. 6d. to 92*l.* cash, and 92*l.* 15s. three months, but has since declined to 90*l.* 17s. 6d. cash, and 91*l.* 7s. 6d. three months. To-day's prices are 90*l.* 12s. 6d. cash, and 91*l.* 2s. 6d. three months. The Dutch market has been quiet at 55fl. to 55¼fl. for both Banca and Billiton. The trading company's next sale of Banca will be held in Rotterdam on the 29th inst., and consists of 28,300 slabs, of which 1,000 slabs are refined. English ingots, 94*l.* 10s. to 95*l.*

Tin Plates in good demand, and quoted 18s. for ordinary brands, Liverpool.

Spelter steady, at about 22*l.* 10s. to 22*l.* 15s. for ordinary brands ex ship here.

Lead dull and easier. Soft Spanish, 12*l.* 15s.; soft English, 13*l.*; L.B., 13*l.* 10s.; sheets, 14*l.* to 14*l.* 5s.

Quicksilver dull. Rothschild still quotes 9*l.* 5s.; seconds, 8*l.* 18s. 6d. to 9*l.*

Antimony quiet, 71*l.* to 72*l.*

Dividends Declared and Announced for Week Ending January 10th.

Adelphi Bank	9 per cent.
Alliance Bank	8 per cent.
Anglo-Australian Bank	10 per cent.
Argentine North-Eastern Railway	2½ per cent.
Bank of Bengal	9 per cent.
Bank of Madras	9 per cent.
Bank of Bombay	8 per cent.
Bradford Old Bank	1*l.* 5s. per share.
Bank of Liverpool	10 p.c. and 12/6 bonus
Belfast Street Tramways	8½ per cent.
British Colombia Canning, Preference	8 per cent.
British Colombia Canning, Ordinary	7½ per cent.
Birmingham and Midland Bank	13 p. c., 2s. 6d. bns.
Bristol and West of England Bank	11⅓ per cent.
Brown and Marshalls	10 per cent.
Capital and Counties Bank	18 per cent.
Central of New Jersey Railroad	1½ per cent.
Charles Ogleby and Co.	5 per cent.
Colonial Bank	6 per cent.
Consolidated Bank	10 per cent.

Debenture Corporation	10 per cent.
Delmany Oil	20 per cent.
Devas, Routledge	7½ per cent.
Direct United States Cable	3s. 6d. per share.
English, Scottish, and Australian Chartered Bank	10 per cent.
Fore Street Warehouse	5 per cent.
Harrison, Barber and Co.	9 per cent.
Halifax Joint Stock Banking	12½ per cent.
Hotel Victoria	5 per cent.
International Okonite, Ordinary	10 per cent.
Imperial Bank	7 per cent.
International Okonite, Preference	8 per cent.
Jarvis-Conklin Mortgage Trust	10 per cent.
Lancashire Insurance	17½ per cent.
London Street Tramways	7 per cent.
Lancashire and Yorkshire Bank	14s. per share.
Law Debenture Corporation	2s. per share.
Liverpool Union Bank	30s. per share.
London and Greenwich Railway	1*l.* 7s. 6d. per cent.
London and Universal Bank	10 per cent.
London and Westminster Bank	8 per cent.
London, Edinburgh and Glasgow	5 per cent.
London Joint Stock Bank	12½ per cent.
Louisville and Nashville Railway	5 per cent.
Manchester and Liverpool District Banking	1*l.* per share.
Mason and Mason, Preference	6 per cent.
Mason and Mason, Ordinary	10 per cent.
Manchester and County Bank	15 per cent.
Metropolitan and Birmingham Bank	17½ per cent.
National Bank of New Zealand	5 per cent.
National Bank of Wales	10 per cent.
National Discount	12 per cent.
New Westminster Brewery, Ordinary	8 per cent.
New Westmiuster Brewery, Preference	6 per cent.
North and South Wales Bank	15s. per share.
North Metropolitan Tramways	10 per cent.
North-Western Bank	8 per cent.
Nottingham Joint-Stock Bank	15 per cent.
Pawson and Co.	3s. 9d. per share.
Raffety, Thornton, and Co.	9 per cent.
St. Louis Breweries	15 per cent.
South Australian Company	13 per cent.
South Wales Union Bank	9 per cent.
Staveley Coal and Iron, "A and C"	4*l.* per share.
Staveley Coal and Iron, "B and D"	13s. 4d. per share.
Temperley Steam Shipping	10 per cent.
Union Bank of Australia	14 per cent.
Union Bank of London	12½ per cent.
Union Bank of Manchester	10s. per share.
Union Steamship, New	5s. per share.
Union Discount	8 per cent.
Union Steamship, Old	10s. per share.
Venezuela Telephone	3 per cent.
West Riding Union Banking	10s. per share.
Whitworth Manufacturing	7 per cent.
Wilts and Dorset Banking	24s. per share.

NORWEGIAN MINES, 1890.

TRANSLATION of abstracts from an article in the *Morgenbladet*, 29th December, 1890, the principal paper in Norway :—

"The Bratsberg Mines have been returning their ores about 20 per cent. in the crude state, but from the commencement of the new year they will import cokes and smelt the ores at the mines. A complete and modern smelt works has been erected, with water-jacket furnaces, Mánhe's converters, &c., together with an electro-depositing plant for refining, whereby they will obtain 5*l.* more per ton for the copper, besides securing the silver and other noble metals which are present. The Guldnocs Mines (one of the oldest and largest properties in the country) : The development of this property has been continued. These mines are not far from the point where the Bergen-Christiania Railway will pass through Thelemarken. Gold mines : On the Bömmel Island three companies have been working, viz., the Oscar Gold Company, Limited ; the Haugesund Gold Syndicate, Limited ; and the Bömmelö Bergvoerksselskab. The latter, in conjunction with the Scandinavian Exploration Company, Limited, who have been making some trials near Hille, have suspended operations. The Haugesund Gold Syndicate, Limited, worked their mines early in the year and in the fall on the so-called Haugesund lode. They have met with some rich bunches, but the quartz, unaccompanied with visible gold, has been poor. The prospects for this company are not without promise for the future, as the average value so far has been from 6 to 8 grammes to the ton (¼ oz.). The Oscar Company has worked with great energy and under skilful management. They have chiefly confined their work to the new lodes in Risvig, particularly Hodgkinson lode, which has been sunk to a depth of 300 ft. and opened by levels about 400 ft. Owing to the frequent throws in the lode the development has been difficult. The broken quartz has yielded 21,300 grammes, and has varied in value from 10 grammes to 30 grammes to the ton. They have produced gold from the commencement of operations. The extensive arrangements which such an important development demands, any surplus over the expenditure cannot be expected, but the results obtained are so encouraging, that capital will not be found wanting to work this property, and we may look forward to the re-opening of Oscar and Daw's Mines. It is very important that these interesting lodes will be thoroughly tested, and a perfect knowledge of them secured, so that the numerous other lodes which now are idle, for want of energy and capital, may be worked. We should consequeutly thank the English company and its manager for the good example they have given the inhabitants of Norway."

YANKEE GIRL SILVER MINES, LIMITED.

OUTPUT FOR DECEMBER.

A CABLE has been received from the mine to the following effect :—Ore shipped, 580 tons ; value, 16,500*l.* ; mine expenses, 3,270*l.* ; estimated profit for the month, 13,230*l.*" Mr. Harvey, in his monthly report of the Yankee Girl and Robinson Mines, says :—Yankee Girl, No. 4 level : Drifting is being carried on in the south-west and north-east drifts." No. 5 level : Good ore continues to be broken from the back of the stope. No. 5½ level : A winze has been sunk 20 ft. in the bottom of west drift. Good ore is being raised at this point. Winze : Stoping is being carried on from the ends of winze sunk from 5½ level to No. 6 level. The length of stope is 50 ft., with an average thickness of 12 ft. of shipping ore. No. 6 level : Prospecting is carried on to the north-east of shaft on ground possessing favourable indications for mineral. Winze : Drifting is being continued in a south-east direction. At a point 40 ft. below No. 6 level, fair ore continues to be taken out. No. 7 level : Prospecting with the diamond drill is being pushed in various directions. Engine shaft : The removal of water from the shaft has been resumed. Robinson : The engine shaft is now 40 ft. below No. 4 level. No. 2 level : Drifting is being pushed south of shaft, fair ore is being met with. Stope : The stope has now a leugth of 50 ft. The ore varies in thickness from 1 to 14 ft., making a probable average of 3 ft. 6 ins. throughout. Good ore continues to be raised from this point. No. 3 level : A winze is being sunk in the north drift, on a fine streak of orc. The stopes and drifts south continue to look well. No. 4 level : A cross-cut has been driven from shaft 160 ft. to the ore-break. About 12 ft. in thickness of medium grade ore was passed through ; the ore assayed from 8 to 70 ozs. silver per ton. Drifting has not yet been commenced on the ore. Surface : Considerable improvement work has been done at surface. A coucentrator, consisting of crusher, rolls, screens, elevator, three of Bradford's jiggs, two percussion tables, with steam boiler and small engine for driving plant, have been erected ; also a well-built mill-house for the concentration of low-grade orc from the Robinson Minc. The new hoist and cage work well. A cable from Mr. Crawford, from Denver, just received, states :—"There is no reason for decline in shares here, Mine is improving better than ever. We have not found ore body below slip. We have struck fiue body of ore No. 4 Robinson. Some cars recently shipped from Robinson assays 1,090 ozs. of silver per ton. The mines look splendid."—B. MCNEILL, Secretary.

PAT-PAT GOLD MINING CO.

IN order to properly test the value of this reef, we have decided to sink a main shaft in a favourable position, north of the reef, which will not intersect the reef until it has reached the depth of 200 ft. We propose, however, to put in cross-cuts every 50 ft. and tests will be made from these points as the work progresses. The size of the shaft is 10 ft. by 4 ft. in the clear, and will be divided into three compartments, viz. : one for pumps, one for winding, and one for ladder way ; during the fortnight 12 ft. of this work has been done. This shaft will probably drain the water on the line of reef for 3 or 4 miles, which will enable us to sink deep shafts at other poiuts at a comparatively small cost. In order to successfully cope with the water difficulty, a suitable 12 h.-p. engine has been selected, which I expect will be on the mine next week. A 6-in. drawing lift and plunger pump for 200 ft. workings will be obtained as soon as possible. The timber for foundations, &c., will be procured as soon as practicable. Until the engine is required to work the pumps, we propose to employ it in cutting timber for the shaft, buildings, &c., we therefore selected a suitable saw bench, which we hope to have in working order shortly. We are now breaking out a parcel of about 20 tons from the same place from whence the sample was taken which assayed nearly 17 dwts. per ton. This lot will be fairly taken from the full width of the reef, and thoroughly mixed in a heap. A sample of 2 tons will then be taken by cutting through the centre of the heap, we should thus obtain a fair average sample of the stone. We hope to deliver it at Mr. Cass's mill by the 18th inst. The new shaft has been sunk 9 ft. ; some nice looking quartz leaders now in the bottom. Will sink shaft about 40 ft., then drive east for the reef. We are clearing and levelling the ground for the engine, saw bench and buildings. Have cleared and repaired 3 miles of road, and have about half a mile more to do ; we will then have a first-class track from the railway station to the mine.—W. J. BEGELHOLE, Mining Engineer.

A telegram was received in London on Monday, 5th January, from Calcutta : "3 ozs. of gold per ton on 2-ton trial."

NEW GUSTON CO., LIMITED.

OUTPUT FOR DECEMBER.

THE mine superintendent, Mr. Harvey, cables to the following effect : —Ore shipped, 520 tons ; value, 13,400*l.* ; expenses, 3,100*l.* ; estimated profit for the month, 10,300*l.* Mr. Harvey, in his last report, states :—"No. 5 level : We have a very productive piece of ground for over 70 ft. in length north of the Robinson boundary, and the winze close to the boundary continues to look fine. There is a rich streak of ore, from 8 to 18 ins. thick, going down in the bottom of this winze. A car of ore from this place, sampled in Silverton, assayed, per ton, 830 ozs. silver, 3 3-10th ozs. gold, 15 per cent. copper. No. 6 : We are raising ore from the stope in this level, which runs from 50 ozs. to 150 ozs. of silver per ton. We are driving the level to the south in fair ore, and the drift looks very promising. Eugiue shaft : On the 18th December the contractor finished his contract of sinking 100 ft. below No. 6 level ; drifting will be commenced to the ore-bodies as soon as possible." Mr. Harvey concludes his report in the following words :—"The general prospects of the mine are decidedly good. The property improves in value as development work is being pushed forward. The mine looks better, and is of greater value to-day than at any period before in its history." Other working points are looking well.—B. MCNEILL, Secretary.

IT is announced that the share certificates of Elmore's French Patent Copper Depositing Company, Limited, are ready to be exchanged for allotment letter and all bankers' receipts. The offices of the compauy are at 64, Cannon Street, E.C.

BRITISH MINING INTELLIGENCE.

EAST BLUE HILLS (7th Jan.)—During the past week the work throughout the mine has been carried on regularly, and the various stopes and pitches producing about the same quantity of tin. The new lode is somewhat smaller, but the leader continues from 4 to 6 ins. wide, and very good in places. In the 40 cross-cut the water in the last few days has increased gradually, and we hope it is an indication that we are near the new lode, which we hope to cut here shortly.—W. NANCE.

EAST GRASSINGTON.—The following report, dated January 7th, has been received from the mine manager:—Hammond shaft: In the 47 level west the lode is somewhat narrower in consequence of being in the middle of the nip passed through in the upper workings. The lode is to-day 12 ins. wide, yielding 15 cwts. of lead ore per fm. Stope in back of level yielding 12 cwts. of lead ore per fm. King's sump: Drivage and stope eastward producing together 30 cwts. of lead ore per fm. No. 2 sump is sunk 25 ft. 6 in. below the 47, in a lode averaging 18 in. wide, carrying highly congenial matrix well charged with first quality ore, which when cleansed will assay 80 per cent. lead. This is encouraging for deeper operations. Drivage and stope in the 37 east, worth together 21 cwts. of lead ore per fm. Harris' main engine shaft: In the 47-fm. level east, the side branch having joined in junction with the main lode, and forming together a much stronger and richer lode than seen for some time; worth to-day fully 18 cwt. of lead ore per fm., and improving. Taking into consideration that we have 40 yds. of backs here for a considerable distance towards our eastern boundary, our prospects cannot but be considered as highly encouraging. Stope in back of level worth 12 cwt. of lead ore per fm. Stopes in back of 37-fm. levels worth together 28 cwt. of lead ore per fm. Dressing and smelting operations proceeded with as fast as the inclement weather will permit.

GAWTON (8th Jan.)—The lode in the 105-fm. level driving east is over 7 ft. wide, composed of quartz, mundic, and ore, altogether a strong, promising lode, and yielding 12 tons per fm. The stope in the back of this level east of rise is yielding 10 tons of mundic per fm. The lode in the stope west of said rise will yield 10 tons of mundic per fm. The lode in the stope in the bottom of the 93 east is yielding 9 tons of mundic per fm. The stope in the back of this level will yield 8 tons of mundic per fm. The stope in bottom of the 82 east will yield 11 tons of mundic per fm. Stope in the bottom of the same level east of cross-cut will yield 10 tons of mundic per fm. The stope in the bottom of the 70 east is yielding 9 tons of mundic per fm.—G. ROWE.

LEADHILLS (5th Jan.)—Brown's vein: The 145-fm. level north of Jeffrey's shaft continues in a vein above 4 ft. wide, charged with dark stone and very small spots of ore. The stope above the 145 south of Jeffrey's shaft is worth 15 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 10 cwt. of ore per fm. The two stopes above the 115 north of Wilson's shaft are each worth 5 cwt. of ore per fm. The 130-fm. level north of Jeffrey's shaft shows a vein 5 ft. wide, of an enticing nature, and worth 30 cwt. of ore per fm. The three stopes above the 130 north of Jeffrey's shaft are worth 20, 20, and 25 cwt. of ore per fm. respectively. The rise above the 130 south of Jeffrey's shaft is without ore, but shows kindly quartz. The stope above the 130 north of Wilson's shaft is worth 10 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft continues in a vein 3½ ft. wide, charged with ore and spar, worth 20 cwt. per fm. The stope below the 115 north of Jeffrey's shaft is worth 20 cwt. of ore per fm. The stope above the 115 south of Wilson's shaft is worth 10 cwt. of ore per fm. The 85-fm. level north of Jeffrey's shaft keeps in a vein above 4 ft. wide, mixed with quartz, but still too dried and hard for ore. The 70-fm. level south of Wilson's shaft is in a vein only 1 ft. wide, and unkindly for yielding ore, but anticipate a change for the better before very long. The 35-fm. level south of Flat Rod shaft is in a vein 4½ ft. wide, composed of kindly quartz and spar, with ore worth 60 cwt. per fm. The stope above the 35 south of Flat Rod shaft is worth 50 cwt. of ore per fm. Sarrowcole vein: The stope above Gripp's adit north of George's Roust vein is worth 6 cwt. of ore per fm.—T. NEWBIGGING.

MID-DEVON.—Report for week ending 3rd January:—Surface: Pumping wheel greatly impeded by ice, and almost stopped until cleared. The thaw on Weduesday night effectually freed the machinery, and allowed it to work effectively. A Shaft: Water rose and filled the 80 during enforced stoppage; it has since been drained to the bottom of level. C shaft: The 50 east has been driven by nine men 4 ft. 9 ins.; total distance from cross-cut north, 30 fms. 1 ft. 6 ins.; The strata is easier for progress, having less capel intermixed, and more friable garnet, axinite and quartz, and arsenical mundic. The No. 3 stope, worked on by six men, still equals 3 tons per cubic fm.; the strata is rather hard, but still contains large deposits of chlorite, which indicate a greater yield of ore.—J. NEILL.

PHŒNIX UNITED (3rd Jan.)—In the setting report the manager states:—We have at various points seven pitches at tributes, varying from 8s. to 12s. in the £ for tin.

ROMAN GRAVELS (8th January).—Very good progress is being made in the 155-fm. cross-cut cast in the direction of the lode, its measurement from shaft to-day being 3½ fms. The 140 north is driven 70 fms. from the cross-cut; the lode in the forebreast is in three divisions and disordered. We attribute this to the probability that the end is at or near the junction of the East and Roman veins. Each division shows a nice mixture of lead-ore and blende. The two stopes in back of this drivage are each worth 1 ton per fm. The winze in the 125 north, coming down at a point 18 fms. in front of above forebreast, is 6 fms. 2 ft. deep, lode in present bottom producing 1 ton per fm. The 140 south is driven 71 fms. 2 ft., the vein in present end being 3 ft. wide, producing nice cubes of lead-ore and blende. The lode at the 125 south is 2½ ft. wide, very wet at present, and producing saving stuff for lead-ore and blende. The stopes in this level are just as when reported last week, and the same may be said of those at work in the 110-fm. level. A considerable improvement has taken place this week in the drivage south from Jones's winze in the back of the 80 south, the forebreast to-day being quite worth 3 tons of lead ore and 1½ tons of blende to the fm. The two stopes in back of this drivage are worth 1½ ton of lead ore, 1½ ton of blende, and 2 tons of lead ore and ½ ton of blende per fm. respectively. This bunch of ore is, geologically speaking, further south than the 95 and 110-fm. levels, so that if it continues in depth, which we shall take the earliest steps to prove by means of a winze, the said levels will be sent forward to open up what will certainly prove to be a big shale bunch. In consequence of the continued severity of the weather we are unable to sample more than 50 tons of lead ore to-day.—A. WATERS.

SOUTH DARREN (8th January).—The stope under the 142 level west is worth 1½ tons of silver lead-ore per fm. The stopes above this level are worth respectively 1 ton, 15 cwt., and 10 cwt. of silver lead-ore per fm. The stope in the 130 level west is worth 15 cwt. of silver lead-ore per fm. This stope is close to the end, and a good lode is gone into the end of the ground. Both the 130 and the 142 ends look very promising for driving, there being a good lode in both ends. Surface work is still hindered by the frost.—J. MITCHELL.

WEARDALE.—Report on mines for week ending 3rd January.—Ore raised for week, 67 tons; ore dressed for week, 23 tons; smelt mill and surface work standing on account of frost.

WHEAL METAL AND FLOW (7th Jan.)—During the past week we have drawn the spare pitwork to surface, and erected poppet heads, cased and divided shaft, and repaired horse whim. The surface operations have been greatly impeded on account of the severe frost.—S. P. CURTIS.

WHEAL UNY (7th Jan.)—We are still sinking; lode unaltered since last reported. No change in any other point now in operation. We sold at yesterday's ticketing 12½ tons of tin at 54l. 15s. per ton. We should have done better, but for the Christmas holidays and frost which followed.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (11th Dec.)—Extracts from a letter from the superintendent.—Mine: I have the pleasure to inform you that, according to all appearances, we seem to have made a very important discovery at the 24 level north on the 100 lode. At a point 5,216 north 4,932 east we began to find ore, which has been gradually increasing in width, and in a drivage of 23 ft. to 24 ft., it is now at least 5 ft. of solid ore, and is producing between 3 and 4 tons of mineral for every foot driven. The grade seems to be very fair, a general sample of about 10 tons having assayed 39.2 troy ozs. silver per American ton. We are driving the breast at the rate of 2½ ft. to 3 ft. daily, and everything that is blasted down is taken to the spalling floors, and very little waste rock is rejected. Reduction: The battery samples are showing a very good grade in the ores passing through the mill, but as we had a big pile of stamped ore of lower grade, the improvement has not yet been materially felt in the leaching department, but will surely begin to tell on the bullion returns shortly.

ANGLO-MEXICAN.—The superintendent at the mine, writing on the 30th November, says as follows:—East drift, 814-ft. level: Mr. Wm. Ham, the foreman of the mine, has no change to report in the appearance of this drift; the average width of the ore is about 7 ft. The grade I am sorry to say is rather low, as you will note from the returns of the assay office. West drift, 814-ft. level, has been advanced by the machine drills 6 ft. during the past week, making the total distance 174 ft. The face shows several feet of ore, the assay value of which you will note from assay office returns. Surface drift, above Santa Herlinda tunnel level, advanced during the past week 61 ft., making the total distance, 61 ft. East drift, on the main vein, above Santa Herlinda tunnel level, advanced during the past week 38 ft., making the total 48 ft. Work in these two drifts is being pushed ahead as rapidly as our limited number of available labourers will permit. You will note that the results of samples taken from these workings during the past week prove the existence of high grade ore. Ore has been extracted from the stopes above 814, 726, 572, and 506-ft. levels, where Mr. Ham has no changes of importance to report. The superintendent also cables on the 6th inst. that the December output amounts to 47,044 (dollars).

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manage reports for the fortnight ending Nov. 13th:—Block 96.—Engine shaft: Contract to continue to 500 ft. has been let, and work started yesterday. 370 level west: Chamber in 13 ft. from shaft, and completed. Contract let to drive 200 ft., and started yesterday. 280 level west driven 17 ft.; total, 232 ft. Lode in face 5 ft. wide, and showing chlorides and small slugs of sulphide of silver ore. A third shipment, consisting of 8¼ tons of ore, containing 18,700 ozs. of silver, was made to London, making in all from this level to date 14 tons of ore, containing 80—112 ozs. of silver. Winze started 222 ft. from shaft, and sunk 7 ft. through lode consisting of calespar, iron gossan, and galena. Rise, northerly section, risen 10 ft.; total, 52 ft.; lode smaller and rising more rapidly in very hard country. Block 95: Shaft sunk 9 ft.; total, 57½ ft. Seams of gossan coming in, apparently making for a formation. Block 99: Cross-cut from shaft driven 6 ft.; total, 24 ft. Cut what looks like a lode formation underlying south. Both dams on the property are full to overflowing.

— Report for the fortnight ending 27th November:—Engine shaft sunk 16 ft.; total, 461 ft.; underlay of lode dipping much faster, being now at an angle of 45 degs.; country easier to work. The 370-ft. level west driven 39 ft.; total, 52 ft. Lode formation carrying calcspar about 1 ft. in thickness. The 280-ft. level west driven 9 ft.; total, 241 ft. Lode continues 5 ft. wide, the face being now in very good-looking ironstone and gossan. Winze No. 1 sunk 12 ft.; total, 19 ft.; country very hard and difficult, and water troublesome. Rise northerly section risen 11 ft.: total, 63 ft.; at about 55 ft. up struck a vugh containing a body composed of calcspar, ironstone, gossan, and galena, mixed with small slugs of sulphide of silver and chlorides, a bulk assay of the whole yielding 1,329 ozs. of silver to the ton. The vugh has since been passed through, and galena shows along the west side of rise. Block 95: Shaft sunk 9 ft.; total, 66½ ft. Passed through a flat shoot of calcspar and fluean underlying slightly north-east. Block 99, shaft: Cross-cut extended 8 ft.; total, 32 ft.

BRATSBERG (29th Dec.)—Hoffnung Mine: Since my last report the customary Christmas holidays have intervened, and, having only had two and a half working days, there has been but little done, and consequently there is little or no change to report to-day. Carriage of ore to the lake has been done at the recent rate, but of course much checked for the week, on account of the holidays. The Vidfarende was loaded on the 24th inst. In reference to the damage by fire to the dressing machinery, I regret to have to say that by examination we find it more extensive than reported on the 6th inst., and I fear it will delay the resumption of dressing operations until the 1st of May at the earliest; it is, however, satisfactory to be able to say that the property was insured.—J. D. HOLMAN.

BONNIE DUNDEE.—Mine manager's report for fortnight ending 8th November.—No. 7 tributers have been stoping from the back of No. 5 south-west level. The reef is not looking so well as when last reported on, being more broken up and mixed through the formation, but we may get a change here for the better very soon. The tributers in the No. 5 lease have been rising from the old stopes and sinking the underlie; they expect to break through to the rise in a few days, when they will start stoping. The rise has been put up a further distance of 10 ft., making a total of 35 ft. since they started, and they have sunk the underlie a further depth of 20 ft., making a total of 38 ft. from the straight shaft; they have had about a foot of reef in both underlie and rise, but of poor quality. In the company's stopes from the back of No. 6 south-west level we have had from 8 to 10 ins. of stone mixed through about 10 ft. of formation; face of stope looking about the same at present. Have sunk the winze from the No. 6 south-west level a further depth of 11 ft. with two men one week, and four the other, making a total of 65 ft. from the level. We have had an average of about 2½ ft. of reef carrying a fair quantity of mineral, and showing gold. There is about a foot of reef on the eastern side, and 3 ft. on the western side in bottom of winze at present. Have driven the No. 7 south-west level a further distance of 16 ft. with four men, making a total distance from old underlie 54 ft. Have had a little stone in the formation, and some leaders in the hanging-wall country, but no defined reef. I think there is a little improvement in the ground in the end at present, and hope to make good headway with the level during the next fortnight. I have had one man stoping from No. 6 north-east level along the North Queen boundary on from a foot to 18 ins. of good stone; there is about a foot in the face at present, but it is getting very narrow, and is now about 3 ft. wide. Have raised about 33 tons of stone for the fortnight; 13 tons of this is from the winze, making a total in hopper and at the mill 168 tons. Machinery in good order.

CAPE COPPER.— November report. — Ookiep: There is no material change to notice in the 117-fm. level east of 64 winze. The ground continues favourable for progress. The rock in the 105-fm. level (No. 6) north of main east level is composed chiefly of quartz and iron, containing spots of yellow and purple copper ore, The ground in the 105-fm. cross-cut north-west from the top of 72 winze is looking a little more favourable for copper ore, and has since the last report yielded a few stones of copper pyrites. The stope in back of 105-fm. level east of 68 winze is producing 5 tons of high quality copper ore per fm. The drive and stope in back of 92-fm. level east of 41 winze is yielding 12 tons of copper ore per fm. The stopes in the 92 and upper levels continue to yield well. Trial Mines: Springbok: The ground in the 59-fm. level north-west of south-west cross-cut No. 2 is again yielding a little copper ore, but not to value. The 59-fm. cross-cut north-east of south-east level is still yielding stones of copper ore. Kotzees Mine: The rock in the 25-fm. level west of shaft having become unfavourable for copper ore it has been suspended. To prove the productive ground passed through in this driving in depth, we have resumed the sinking of the shaft below the 25-fm. level. Nababeep south: The 59-fm. cross-cut south-east of north-east level continues to yield a little saving stuff. The driving of the 59-fm. level north-east of shaft has been temporarily suspended to enable us to prove the ground opposite the present cross-cut, viz., north-west at this depth. Ookiep east: The stopes in the 58 and 66-fm. levels are producing large quantities of mineral, worth about 1½ tons of copper ore per fm. Spectakel: The 86-fm. level south-west of No. 1 winze is producing about ½ ton of copper ore per fm. The stope in 36-fm. level east of Kelly's shaft is yielding 2½ tons of copper ore per fm.—Capt. HENWOOD.

— Returns for November.—Ookiep, 1,760 tons of 26 per cent. Arrivals at Swansea.—The Glance, Carmelita, and Abercarne. Arrivals at Port Nollotb.—The Cubana, Andaman, and Foxhound.

DAY DAWN P.C.—Report for fortnight ending 22nd November:—The output of quartz is 1,219 trucks—to the Excelsior mill 1,134 tons, to the Defiance mill 50 dray loads. Machinery and everything in connection with the mine is in good order.—T. LESTER.

ESMERALDA (23rd Dec.)—The manager writes:—The connection between the Del Monte and Durand was completed a few hours after my last writing. There is now a strong draught down the Durand and up the Del Monte, giving good air in the face of the main drift. This makes a saving of a cord of wood per day, as, before we broke through into the Durand, we had to keep the blower running constantly. We continued the main drift south, turning it a little to cut the ledge again, which we have done this morning, and will now drift on the Durand ledge. The face is 1,306 ft. from the shaft; progress for the week, 40 ft. The Durand winze contiuues in ore, last week's assays running up to 4½ ozs. of gold per ton, with an average for the week of 1½ ozs. from about 1 ft. of the ledge; it is down 51 ft. There is a favourable change in the New Monte drift this morning, and the ledge looks better and more promising than it has since we encountered the fault. It is now swinging round again to its former course, and widening. It was extended 15 ft. during the week, making a total of 437 ft.

FLAGSTAFF.—Copy of report, datcd 20th December, received from A. L. Swope 5th January.—I have the pleasure of again reporting fair progress, both in the number of tons mined and the number of feet driven in the main, sixth and other places. The new stope is still turning out a fair quantity of good ore—in fact, it is all first-class ore from this place. I have mined this week 59 tons, viz., 33 tons first-class ore, and 26 tons second-class. The drift that was started in from the rise to cut the hanging-wall is now in 22 ft. I have struck ore, most of which is first-class; this goes to show that the ore will extend further down in that direction. I will try and sink on it, as the water here does not seem so strong as it was above. Sixth level: I think that we will strike ore in main level soon as we are in good ground for ore; the rock is stained all through with small specks of iron, which is a good indication; number of feet driven the past week, 15. Seventh level: I have onlyione man at work here; the rock is very hard, and work progresses slowly; number of fcet driven the past week, five. Most of the men are going to Salt Lake for the holidays, so there will not be very much headway made in the next two or three weeks. Some of them leave to-morrow, the 21st, the rest leave on 22nd; if they all go down I shall not write again until they come back.

GYMPIE GOLDEN CROWN.—Report for fortnight ending 20th November:—I have to report that work on the Crown and March reefs at the 240-ft. level is being carried on as usual, some very good stone being obtained from the March reef during the past week. We are constantly crushing with five head of stamps; the other 20 head of stamps are engaged on public stone. Although there has been but little rain for some months we have still a good supply of water for all purposes. Everything about the machinery and the mine is in good order. From the washing up on the 6th inst., 200 tons gave a return of 132 ozs. 18 grs. smelted gold.—T. RAMAGE.

HARRIETVILLE (30th Nov.)—Fortnightly report: The following progress has been made during the past fortnight:—Mons Meg Mine: The drive north of tunnel J has been extended 20 ft.; total, 499 ft.; the lode formation here is 6 ft. wide, carrying a vein of soft ferruginous quartz and sandstone on the hanging-wall, which averages ½ oz. of gold per ton, and is 1 ft. wide. The foot and hanging-walls are fast bearing away from one another, and there is every appearance of there being a junction of two lodes here. We shall for the present follow the auriferous vein on the hanging-wall, and cross-cut later on to the footwall. The prospects at tbis poiut continue to be promising. Guerdon: Tunnel J has advanced 17 ft. towards the Guerdon lode, making a total of 308 ft. from the Mons Meg main lode. The ground is very hard. We have started a rock-drill in tbis end and fair work is being done, although an improvement may be looked for when the men become more accustomed to the machine. South Mons Meg Mine: The drive north of the lower tunnel has advanced 34 ft.; total, 118 ft.; the lode here has broken up into small quartz leaders, which are poor. Tiddledee Mine: The drive south of tunnel D towards Mons Meg has been extended 22 ft., making a total of 827 ft. The footwall for the last 10 ft. has carried a massive quartz; lode, 4 ft. wide, which however is poor. We are employing a rock-drill in this end. The ground is hard and water copious. The drive south of tunnel D on the Jackass main lode has advanced 23 ft.; total, 158 ft.; the lode has become disturbed in the end, and driving has been suspended pending the completion of the necessary work preparatory to sinking a winze and commencing to stope. This drive has now passed through a shoot of auriferous quartz 94 ft. long, and of very good quality, averaging 2 ft. in width, and assaying from 16 dwts. to 24 ozs. 16 dwts. per ton. This is by far the most importaut and encouraging discovery which we have made since the company commenced operations. The lode is compact, and the gold well distributed throughout the stone, and everything points to the permanency of the shoot, and to its proving of high quality. During the month five stamps have been employed crushing the stone obtained from the new shoot as the driving progressed. Rock-drills: The rock-drilling machinery is working admirably, and there is no difficulty in keeping three machines at work simultaneously. Clean-up: We shall clean up to-morrow for the month's crushing, and anticipate a considerable increase on the previous month's returns.— T. G. DAVEY.

MYSORE (17th Dec.)—Mining operations for the fortnight ending 13th December:—The 770-ft. level north of Incline shaft has been driven 19 ft. 10 ins., and communicated with Rowse's shaft. This level has also bcen driven east on the flat lode 6 ft. in a lode 3 ft. wide, and estimated to be worth 1 oz. The 700 north of Rowse's shaft has been driven 25 ft. 9 ins.; total distance, 158 ft. 9 ins.; the lode is 1 ft. 6 ins. wide, and assaying 1 oz. 12 dwts. 16 grs. The 620 north of Rowse's shaft has been driven 9 ft. 9 ins.; total distance, 271 ft. 6 ins. This drivage produced some very rich quartz, but at present the lode is small and mixed with country rock. The 466 north-west of Rowse's shaft has been driven 17 ft. 4 ins.; total distance, 284 ft. 10 ins. This is in the country rock, which is very hard and spare for driving. The lode in the 236 north of Rowse's shaft on No. 3 fold is 4 ft. wide, and assaying 2 dwts. Schaw's sbaft: The 450 north of shaft has been driven 22 ft. 3 ins.; total distance, 110 ft. 3 ins.; the lode is yielding a little quartz, but nothing to value. The 450 south of shaft has been driven 4 ft. 9 ins.; total distance, 41 ft.; the lode is 2 ft. wide, and assaying 3 dwts. The 320 north of shaft has been driven 3 ft. 9 ins.; total distance, 121 ft.; the lode is small and unproductive. The 320 south of shaft has been driven 5 ft. 3 ins.; total distance, 159 ft.; the lode is 8 ins. wide, and assaying 9 dwts. 2 grs. Tennant's shaft: The 360 north of shaft has been driven 30 ft.; total distance, 155 ft.; tbe lode is still small, but morc regular and better defined. The 290 south of shaft has been driven 26 ft. 4 ins.; total distance, 116 ft. 4 ins.; the lode is 1 ft. wide, and yielding a little quartz. The 290 north of shaft has been driven 32 ft.; total distance, 432 ft. 6 ins.; this level has much improved, and has, no doubt, intersected the rich run of quartz gone down from the 180; the lode is now 3 ft. wide, and assaying 1 oz. 10 dwts. The 180 north of shaft has been driven 31 ft. 2 ins.; total distance, 598 ft.; the lode in this level has been disordered for the time by a soft crossing or slide, but I think the lode will improve again very soon, as it is presenting a more promising appearance than it did a few days ago; it is now 2 ft. wide, and assaying 4 dwts. Stopes: The lode in stope in back of the 700 south of Rowse's shaft is 2 ft. wide, and assaying 2 ozs. 9 dwts. 15 grs. The lode in stope in back of the 700 south of the incline shaft (on the wide lode) is 4 ft. wide, and assaying 14 dwts. 18 grs. The lode in stope in back of the 700 north of Rowse's shaft is 3 ft. wide, and assaying 6 ozs. 4 dwts. The lode in No. 1 stope in back of the 620 north of cross-cut from the incline shaft is 3 ft. wide, and assaying 1 oz. 13 dwts. 23 grs. The lode in stope in back of the 620 south of the incline shaft is 4 ft. wide, and assaying 2 ozs. 5 dwts. 17 grs. The lode in No. 1 stope in back of the 620 north of Rowse's shaft is 1 ft. 6 ins. wide, and assaying 9 dwts. 2 grs. The lode in No. 2 stope in back of this level is 3 ft. wide, and estimated to be worth 2 ozs. The lode in stope in back of the 600 south of Rowse's shaft is 5 ft. wide, and assaying 1 oz. 8 dwts. 6 grs. The lode iu stope in back of the 550 north of Rowse's shaft is 1 ft. wide, and assaying 2 ozs. 5 dwts. 8 grs. The lode in No. 2 stope in back of this level is 4 ft. wide, and assaying 1 oz. 17 dwts. 19 grs. All the other stopes iu the upper part of the mine are just the same as when last reported. Rising: The lode in the rise in back of the 236 south of Plummer's is 2 ft. wide, and assaying 1 dwt. The lode in the rise in back of the 180 south of Tennant's is 1 ft. 6 ins. wide, and assayiug 3 dwts. Sinking: Rowse's shaft has been sunk 15 ft. 6 ins.; total distance, 60 ft. 6 ins. below the 700. This shaft is still in the couutry rock, but by the end of this month it will be deep enough for the 770-ft. level, when by driving north it will very soon intersect the lode. Glen's shaft has been sunk 8 ft. 6 ins.; total distance, 238 ft. 3 ins. The rock is at present very clean and compact, but we are expecting to meet with the lode very soon. The winze in bottom of the 320 south of Schaw's shaft has been sunk 3 ft. 6 ins.; total distance, 92 ft.; the lode is 1 ft. wide, and yielding occasional stones of quartz. All the surface operations are

going on in a very satisfactory manner. Mill samples: New mill quartz, 2 ozs. 19 dwts.; old mill quartz, 1 oz. 12 dwts.; new mill tailings, 7 dwts.; old mill tailings, 5 dwts. 7 grs.—J. GILBERT.

MYSORE REEFS (17th Dec.)—Fortnightly report:—Harvey's shaft: The 460-ft. level north has been extended 21 ft. 6 ins.; now 135 ft. from shaft. The end is still in a mass of quartz, containing a little pyrites, which, you will observe, is still of low grade, assaying only 1 dwt. of gold to the ton. Rise above the 460-ft. level has been put up 11 ft.; now 20 ft. above the back of the level. The quartz is intermixed with black rock, and worth about 2 dwts. of gold to the ton. Winze below the 400-ft. level has been sunk 6 ft.; now 48 ft. 6 ins. below the level. We are going down in a mass of low grade ore, worth about 2 dwts. of gold a ton. This ground is well nigh spent between this and the rise above the 460. I find that the winze is east of the rise, consequently, we shall cut out west from the bottom of winze, and cut in east from the head of rise, so as to make the communication between these two levels as early as possible. Stope in back of 400-ft. level: The part of the lode we are takiug away is 12 ft. wide, and worth 6 dwts. of gold to the ton. Stope in back 320-ft. level: The lode is 6 ft. wide, and worth, according to assay, 6 dwts. of gold to the ton. Surface: The mill is working well, and considering the low grade that we are milliug, a fair amount of amalgam is being daily taken from the plates. Mill sample, 6 dwts.; blanket sands, 3 dwts. 22 grs.—M. SCANTLEBURY.

MYSORE-WYNAAD CONSOLIDATED (17th Dec.)—Fortnightly report:—Tank Mine—North shaft: This shaft has been sunk 8 ft., making a total depth of 82 ft. from surface. The water continues about the same, and the engine is constantly running to keep it; all dirt is hoisted by hand. The bottom of the shaft is partly in old workings, and the standing ground is very much crushed and broken, showing that there are large old workings close to the shaft. We have a small lode in the bottom, where it is not in old workings; many stones of the quartz show visible gold, and all the samples show gold in the pan. I have made two assays, giving 4 dwts. and 6 dwts. gold per ton respectively, which is about as much as we can expect the old men to have left. I could, of course, get much better results from selected stones of quartz. The work of erecting the pumping machiuery is making good progress; the boilers are in position, and the masons are building up the flues; the engine bed is also in its place. South trial shaft: The cross-cut west has been advanced 4 ft., making a total distance from shaft of 22 ft.; there is no change here; the rock is exceedingly hard, but I am anxious to push it on a little further. The cross-cut east was advanced 1 ft.; total from shaft, 38 ft.; this was suspended the day after my last report. South shaft: This was commenced on the 10th inst., and has been sunk 8 ft.; it is now iu hard ground, which requires blasting. I expect this to be a hard shaft, and we shall want rock-drills here very soon. —L. EVANS.

NEW EBERHARDT.—The mine manager reports under date, December 21st, as follows:—I have much pleasure in informing you at this time of an improvement in our mine workings. I mentioned recently of having suspended work upon our winze from the Gore level, and of putting the men back in the southerly workings at which point I am pleased to say the prospects have very much improved. Our output for the past week has been 20 tons, and the average $47.14 per ton. If it will only be a small pocket or bunch, I am at present unable to say, but at present the new seam of ore promises well. The direction of the ore at this time is easterly, and would run over or above what is known as the old south chamber, but as I have before stated, what the extent or value of this our latest discovery will prove to be, I know not, but at the present time I feel quite hopeful and very much encouraged. Please find shipping receipt for three bars bullion, total 4,230.11 ozs. Standard value, $3,650.46.

NEW DEVALA-MOYAR (16th Dec.)—The 116-ft. level: We have driven this western drive 8 ft. during the week; total length, 82 ft. The reef in this end is of low value, and shows only a trace of gold. Drive east: We have completed stripping down the side, and have the end squared. We are here in barren country of no value. The stope in the 116-ft. level continues to look well, and the reef is increasing in size as we ascend. The parcel of 100 tons of pyrites from the 48 level has been finished, and we have obtained 28 ozs. 19 dwts. sponge gold. Crushing is being carried on at the mill, and all our machinery continues to work well.—R. B. JOHNSTON.

NORTH MEXICAN MILLING (23rd Dec.)—The Cornish pump at the mine will soon be complete. The bob is finished, and the rod is now in place for over 200 ft. We will start it in a few days. In the old Gloria shaft I had a man to do some tut-work. He got out some very good ore, over 100 ozs. to the ton, but he stole so much that I had to send him off. I am now preparing the place to work on a larger scale, and expect soon to take out considerable good ore from there.—HOFFMANN.

— A cablegram has been received from the mines:—"Have started the mill."

NUNDYDROOG (17th Dec.)—Report of work done for fortnight ending 17th December.—The 450 north: Distance driven 26 ft., by two Englishmen with a rock-drill; total length 410 ft. 6 ins.; the lode has become smaller, and is not now more than 6 ins. wide; it is worth by assay 16 dwts. 6 grs. per ton. The 450 north rise in back: Distance 7 ft., by two natives with a rock-drill; present height of rise 38 ft.; the lode is a fine one, 4 ft. 6 ins. in width, and the quartz seems improving, being now worth 1 oz. 14 dwts. 18 grs. per ton. The 370 north: Distance driven 19 ft., by two Italians with a rock-drill; total length 350 ft. 6 ins. This looks more promising, the strings of quartz in the end being wider and more numerous. The 370 south stope in bottom: Stoped 3 fms., by one Italian with a rock-drill. We are stoping here near the cross-course; the lode is 4 ft. wide, and worth 1 oz. 5 dwts. The 300 north stope in bottom: Stoped 4½ fms., by one Englishman with a rock-drill; the lode is about 1½ ft. wide and assays 1 oz. 11 dwts. 12 grs. The 300 north stope in bottom near cross-cut: Ground stoped 2 fms., by one Italian with a rock-drill; the lode is 2 ft. 6 ins. wide, and worth 2 ozs. 3 dwts. 12 grs. Intermediate north: Distance driven 7 ft., making a total length of 30 ft., and stoped in bottom 2 fms., by two natives with a rock-drill; the lode is not more than a foot in width, and is worth 1 oz. 15 dwts. 18 grs. per ton. The stopes working by hand are as follows: The 450 south from Webb's stope in bottom; lode 3 ft.; assay, 2 ozs. 15 dwts. 6 grs. The 370 north from cross-cut stope in back; lode 1½ ft.; assay, 1 oz. 0 dwts. 18 grs. The 230 south from Webb's stope in back; lode 2 ft.; assay, 2 ozs. 8 dwts. 12 grs. Taylor's shaft: Very good work was done here, 17 ft. 6 ins. being sunk for the fortnight by three Italians, with a rock-drill, total depth of the shaft is now 477 ft. North shaft, north drive winze in bottom: A fair amount of sinking; 15 ft. was done here in the fortnight, by one Italian with a rock-drill; present depth of winze 47 ft.; the lode looks well, and is about a foot in width, and assays nearly an ounce per ton. Mill: The mill is running well, and the stamps are doing good duty. Health: All well and at work. Mill samples: Rough quartz, through stone-breaker, 1 oz. 14 dwts. 18 grs.; smalls, 1 oz. 9 dwts. 6 grs.—F. W. GREY.

PESTARENA UNITED (31st December).—Pestarena Mine: No. 1 lode: The 160 north is yielding 5 tons of ore per fm. at 8 dwts. of gold per ton; the lode is 1.20 metres wide, carrying 50 centimetres of milling ore. The 120 north from winze has reached the extent of the ore, and the men are set to strip down the eastern side of the level to communicate with the winze from the 110-fm. level. The 90 south is still in a lode of fair width, yielding 8 tons per fm. at 1 oz. per ton. The winze below the 130 north has fallen off in value, but may improve again. Cauuter lode: The 120 east is yielding 3 tons per fm. at 8 dwts. The 70 west has been communicated with a stope above the 90, and the men will now drive west from the stope, where the lode is big and shows two veins of ore. In the 70 east the lode is big, but produces little ore, the estimated yield being 3 tons per fm. at 10 dwts. An intermediate drive over the 90 to open up stoping ground is yielding 3 tons per fm. at 10 dwts. The winze under the 110 east is going down in a big lode 1.8 metres wide, yielding 6 tons per fm. at 10 dwts. The cross-cut at the 90 has cut the lode, which is 1.10 metres wide, showing a little pyrites against each wall, and having an underlie of 45 degs. north. Driving on this westward will now be commenced to ascertain its value. The cross-cuts at the 150 and 55-fm. levels are without change. There are four stopes at work on the caunter lode, averaging 8 tons per fm., at 1 oz. 2 dwts. per ton, and three on the No. 1 lode, averaging 10 tons per fm., at 1 oz. 6 dwts. The Morghen adit has transversed a division, showing a little decomposed rock and particles of pyrites. The ground is now of a harder nature, and lets out a little water; owing to the scarcity of water, six of the mills are suspended, and the other 22 are running at a reduced speed. Good progress is being made in the transport of timber aud mill beds to the mine. Val Toppa: Stope over Zero level yields 8 tons per fm. at 12 dwts.; it has reached the extent of the ore and rising on it has been resumed in a lode 2 metres wide, showing two veins, about 40 centimetres wide, one of which carries average ore. The stope over the intermediate level under Zero, is yielding 8 tons per fm. at 10 dwts., but has a failing appearance, and is nearing the extent of the ore. The stope over No. 2 level on flat lode produces 6 tons per fm. at 8 dwts. per ton, aud is likely to improve again a little higher up. Under the No. 1 level on flat lode and branches we are stoping a flat bed of quartz about 4 metres long and 1½ metres high, carrying a fair quantity of pyrites, and yielding 14 tons per fm. at 10 dwts. per ton. At the new discovery all the quartz and pyrites having died out, work is abandoned. A rise over the intermediate cross-cut has been commenced; it showed a small vein of quartz, but no ore at present.—W. ROBERTS, T. H. MESSA.

PINOS ALTOS (10th Dec.)—The manager writes as follows:—Last week the east drift in the hanging-wall on 9th level was run 7 ft. The east raise No. 2 above 11th level was advanced 2½ ft.; assays, $31.14 and $41.20. A cross-cut to the south on 15th level west was run 2½ ft.; assay, $12.06. The west winze below 16½ level was sunk 7 ft.; assays, $33.04, $16.97, $19.24 and $16.42. The west drift on 17th level was run 12 ft.; assays, footwall side, $18.34; hanging-wall side, $9.29. A cross-cut was started towards the footwall on 9th level east, above the raise No. 2, coming up in ore from the 11th level, and was run 10 ft.; the last assay was $10.67. A cross-cut towards the footwall on the 13th level west was run 1¾ ft., at which distance the footwall of the ore was struck. A cross-cut to the hanging-wall on the 15th level west was run 1 ft.; assay, $9.74. The main shaft was sunk 2½ ft.; assays $10.05, $3.88, $8.52 and $13.42. Stoping was carried on by an average number of 24 pairs of men iu the stopes below the 16th west, and above the 11th levels east and west. Most of the new compressor for the mine has now arrived, and I am expecting the rest of it within a few days. By mutual agreement, the tunnel contractor and I closed the contract yesterday, on his getting into what appears the footwall matter of the ledge, although still between 200 and 300 ft. of the hanging. This was done on account of the difficulty in arranging accounts for the lost time chargeable to us, and of our being able to run the tunnel cheaper ourselves. I have retained all his men, and no time will be lost on the work, which will be pushed with all speed.

RUBY.—Report for week ending December 20th:—Dunderberg: We have nine men on day's pay, and eight tributers at work here. The raise above the 300 level has been extended 9 ft.; total, 79 ft.; and connection has been made with the bottom of the old workings of the Home Ticket. It will probably take a week to clean out the waste, and then we shall see what the ore amounts to. The 600 cross-cut has been advanced 4 ft.; total, 95 ft. Having drifted the distance, have now started to sink to make connection with the 700 ft. upraise, and I think we may make connection within the next week or so. The 700-ft. incline has been sunk 6 ft.; total, 42 ft. The ground is pretty hard, aud I will put a power drill to work as soon as I can make the necessary arrangements. I think we have things in shape now to prove the mine, and, according to my idea, 1891 should show better results. Lord Byron: We have four men on day's pay, and 13 tributers at work here. During the week we have sunk 20 ft. in a cave, and there is now showing in the bottom a streak of good ore, about 3 ft. by 5 ft. This ore is pitching to the east, and where we started to sink there is another cave going off north, and I have little doubt but that they connect, and if they do we ought to get considerable ore. Bullwhacker: We have seven men at work here. Tacoma: We have two men at work here, who have drifted 5 ft.; total, 114 ft.

— Telegram received from Eureka (6th January):—"No ore shipped or smelted. Furnaces here ceased; purchasing ore on 30th ult."

RUSSELL (8th Jan.)—During the past month the shaftmen have been engaged in sending down main rods from surface, putting in bearers and cistern, and fixing the plunger bottom at the 45-fm. level. They are now rearing up the lift from that level, and I expect it will be finished with all necessary stays, catches, &c., by the end of the present week. The remainder of the rods will then be sent to the 80, and, as soon as the water will admit of its being done, the plunger

bottom will be fixed at that level. The adit level has been driven 13½ fms., and good progress continues to be made with that work, although the severe weather and the Christmas holidays have interfered with the general progress.—WM. GEORGE.

SOUTH-EAST MYSORE (17th Dec.)—During the past two weeks the 500-ft. level north has been extended about 27 ft.; now 100 ft. from shaft; the lode in the present end is 2 ft. 6 ins. wide, composed of decomposed schist and quartz; 1 ft. of same is solid quartz, and worth from 7 to 8 dwts. of gold a ton, judging from a sample I washed yesterday. In this drivage of 27 ft. the quartz has varied in size from 9 ins. to 18 ins., but the samples have been fairly uniform. Mr. Hodgson says he has had samples sent him every day, and the washings are about the same, although a recent assay gave nearly 10 dwts. of gold to the ton. The lode is letting out a good stream of water, showing good walls, and of such a kindly appearance, which clearly and plainly indicates that it is a true fissure; in fact, there is a decided improvement compared with the 295-ft. level. The quartz at the 500 is very nearly free from lime and iron, and I can assure you that one can wash more gold out of one sample at the bottom level than he can out of 20 at the 295, and you are well aware that if quartz will pan gold it will also mill gold. The 500-ft. level south has been advanced about 10 ft., or 33 ft. from shaft. The rock is very hard and difficult for blasting, but this must be pushed on. You cannot do better, neither is there anything else worth doing for the present more than push on these two ends with all possible speed. As I have already stated, you have a kindly lode in the north end, and there is not the least doubt in my mind that when you are through the hard bar in the south end you will meet with the shoot of quartz seen in the 295 south, and that it will be found to contain more gold at this level.—Capt. SCANTLEBURY.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

VICTORY MEETING.

SIR,—Now that the poll has been decided in favour of the directors it is to be hoped that this company will be allowed to proceed in a business-like manner. Disputes of this sort are always damaging to a company, and the result disastrous to the shareholders. It is, however, very pleasant to see the conciliatory manner in which the directors in this case have met their opponents, and no doubt now that some understanding has been arrived at, matters will proceed more amicably, and we shall stand a chance of seeing something back for the money invested in this concern.—I am, &c.,

A BELIEVER IN VICTORY.

THE VICTORY MEETING.

SIR,—As one who attended the adjourned meeting of the Victory Company on Wednesday last, I could not but be impressed with the fairness with which the proceedings were conducted. The chairman, in keeping the meeting in anything like order, had a very arduous task to perform, but I think he must have satisfied everyone present. Mr. Hallett, at any rate, must have been satisfied with the indulgence he received, both from the chairman and the shareholders. This gentleman seems to think that he is the ouly man who has a right to speak, and he therefore takes up the time of shareholders in a most inconsiderate manner. The directors may or may not have been deserving of all the charges that have been brought against them, but now that the shareholders have declared unmistakably in their favour it only remains for the dissentients to throw in their lot with the other shareholders, and see what can be done in an amicable manner to place the company in a better position. The directors showed their willingness to meet the views of the minority by intimating that they would shortly call together a few of the largest shareholders in the company to discuss the future policy.—I am, &c.,

IMPARTIAL.

VICTORY AFFAIRS.

SIR,—I have read with much interest in your issue of the 3rd inst. your comments on the last meeting of the Victory Gold Mine.

I have also received a circular from Mr. Hallett asking for my proxy, but have not sent it yet, though I feel very much disposed to support anybody who is prepared to fight the battle of the shareholders, aud to bring incapable or culpable directors to book. I am quite unacquainted with any of the parties in the Victory concern, but should be glad to know whether any of the directors are in any way connected with any of the mines or companies which have been entirely wrecked in the last 12 to 18 months, such as the Unity Gold Mining Company, the U. S. Gold Placers, the Goulding, Gold King, Gold Queen, &c., as I would not support such a party on any consideration.

I am glad to see that the shareholders in some of the companies show some signs of making a stand, and of trying to make the directors account for their past doings. There is always plenty of plausible explanation aud apology when any of the companies go to wreck and ruin, but I believe that in nearly every instance the actual shareholders are the only sufferers, and it will, no doubt, soon put a stop to all the ill-doings if a few people could, and would, take similar steps to Mr. Hallett and others. The public would at least get some insight in the mode of company wrecking and in the characters of the wreckers.—I am, &c.,

A SHAREHOLDER OF THE VICTORY.

Liverpool, 6th January, 1891.

DOUBTFUL PHILANTHROPISTS.

SIR,—May I be allowed to give a hint to my fellow shareholders in miscellaneous mines?

I hold a good many shares in several (at present) low-priced mines, and for the last month or six weeks I have been favoured by several gratuitous circulars from (as I gather) dealers or brokers, everyone with a marked and significant desire that I should sell. Also, I have received several newspapers of the "financial" type containing articles to the same effect, which my would-be unknown benefactors have carefully and conspicuously marked for my perusal.

Now, if I sold someone would buy; and I am suspicious enough to doubt whether the purchasers might not prove to be the very philanthropists who so kindly seek to save me from loss by remaining the possessor of my shares.

I shall hold, and it may be well if others follow the same policy. That better times for mining are fast approaching, and that my benefactors would very gladly buy what I should be very foolish to sell is the deliberate opinion of—Yours, &c.,

TENAX.

London,
January 3rd, 1891.

VAN MINE.

SIR,—As one of the long-suffering shareholders in this mine I begin to feel very anxious as to the manner in which the present inquiry will deal with the affairs of this company, more particularly with regard to the present local management. I, for one (and I *know* there are a great many others who agree with me), would most certainly decline to join in any scheme for the re-construction of the company unless it is made a *sine qua non* that there should be an entire change of management at the mines.

Looking back over my file of Capt. Williams's reports for a period of over six years, I have come to the conclusion that little reliance can be placed in him for the future, hence my reason for saying we must have a change.

I have *no personal* feeling against Capt. Williams, but as it is my opinion, as well as that of a large number of shareholders, that his reports have not been borne out by results, I feel it becomes necessary that we should entrust the reins to other hands for the future, and I trust that the action of the committee will result in the change asked for.—I am, &c.,

A SHAREHOLDER BEFORE THE PREVIOUS RE-CONSTRUCTION IN 1884.

January 7th, 1891.

GOOD SPECULATIONS.

SIR,—There are some splendid speculations in the Mining market, and for what reason they are neglected is beyond my comprehension.

The following silver shares are almost sure to have a great rise this year, viz.:—

La Plata shares: A mine that is making increased profits every month, and likely (in time) to enter the dividend list, yet shares are to be bought almost for nothing, viz., 1s. 6d.

Colorado shares: The latest reports say there are 68 men at work on 25 different points in the company's mines. The general appearance and outlook of the mines is improving, and in several of the workings high grade ore is being extracted. The various levels are being actively driven, and the width of the mineral veins is maintained. The manager calls particular attention to a continued improvement in the following points of working:—Brown adit level, Coughlin stope; Terrible Mine, 15th level east; Terrible Mine, No. 1 level, Prout's stope; Brown lode, Mammoth tunnel level. Last sales of ore realised 300 ozs. of silver per ton. You can, therefore, see from the above report that the mine is rapidly improving, and not only improving, but making profits, and yet shares are only 3s., 3s. 6d.

Another extraordinary cheap share is Almada and Tirito. The latest news from the mine is a cablegram sayiug they have cut a lode containing 5 ft. of solid ore, which I consider a splendid discovery, and ought to make the shares boom. The manager draws attention to the importance of the new discovery in the 24-fm. level on the 100 lode; at the depth it is being driven on it is in solid ground ahead, overhead, and below. I think the shares will be up to 1*l.* shortly. At present the shares are only 2s. 6d.

Dickens Custer is also a grand purchase at present price. News will come from the mine shortly, which will make the shares treble in value. Present price, 1s. 3d., 1s. 9d.

The following gold shares are also extraordinarily cheap.

Bonnie Dundee: Any day we may expect a cablegram saying a rich discovery had been made. I strongly recommend those shares for a great rise. Present price, 2s. 9d., 3s. 3d.

Lisbon-Berlyn is another fine speculation; last year the shares rose from 2s. to 25s., and will do so again. I therefore strongly advise a purchase of the above. Present price, 3s. 3d., 3s. 9d.

The following Indian shares are well worth a purchase:—Mysore-Wynaad, Nine Reefs; in fact, all low priced Indian shares are good to buy, as I think a boom is not far off.

Amongst Hydraulic shares I strongly recommend Loma and Tetuan shares. Remember, Tetuan shares rose from 2s. 6d. to 18s. two years ago, and history will repeat itself.

Loma shares are very cheap at present price, and I expect the next news from Tetuan and Loma Mines will cause a great rise in the above shares.

Hoping the above will draw attention to those who are on the look out for some good, cheap and progressive shares,—I am, &c.,

CONSTANT SUBSCRIBER.

Penzance,
January 5th, 1891.

THE MONTANA CO., LIMITED.

MONTHLY RETURN.

THE secretary of the Montana Company, Limited, begs to state that the following information has been received by cablegram from the resident director at the mine:—"Total weight of ore crushed during December, 7,050 tons; yield from the three mills, $94,100; working expenses for the month, $58,800." N.B.—The estimated number of ounces contained in returns by assay being, gold, 3,541 ozs.; silver, 16,201 ozs.

MINING SHARE LIST.—Foreign Mines.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s.	£ s d		
Aaron's Reef	/6	1/	—	200,000	800,000	0 5	0 1 0	Venezuela	Gold
Alamillos	1½	2	2/6 Sept., 1890	70,000	35,000	2 0	all	Spain	Lead
Almada	1/6	2/	—	62,500	500,000	0 2/6	all	Mexico	Silver
Amador	⅜	½	6d. August, 1890	250,000	250,000	1 0	all	California	Gold
American Belle... ...	par	⅛ pm	—	400,000	400,000	1 0	—	Colorado	Silver
Antioquia	—		1/ Nov. '89 pref. shs.	67,500	64,911	1 0	all	Rpb.ofColombia	Gold
Appalachian	/3	/6	—	350,000	1,400,000	0 5	all	North Carolina	Gold
Argentella	/3	/9	—	238,200	222,990	1 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	6/	8/	—	500,000	499,757	1 0	1 0 0	N. S. Wales	Silver-lead
Balaghat...	7/9	8/3	—	150,000	150,000	1 0	0 18 0	India	Gold
Balkis	4/6	5/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	2/6	3/	—	240,000	235,908	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	1/9	2/3	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	1/	1/6	—	20,000	17,492	1 0	all	Norway	Copper
British Broken Hill ...	3¼	3¾	2/ Oct., 1890	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	7/	8/	—	400,000	320,000	1 0	0 18 0	Venezuela	Gold
Cape Copper	4¼	4½	1/6 Dec., 1890	600,000	300,000	2 0	2 0 0	Africa	Copper
Champion Reef ...	1	1⅛	—	200,000	182,482	1 0	all	India	Gold
Colar-Central	1/9	2/3	—	200,000	200,000	1 0	all	India	Gold
Colombian Hydraulic...	1⅛	1⅜	1/ Nov., 1890	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colon	3/9	4/3	—	200,000	200,000	1 0	0 19 0	Rpb.of Colombia	Gold
Colorado Silver ...	2/6	3/	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	—		—	250,000	—	1 0	all	Utah	Silver
Copiapo	2½	2¾	2/ Oct., 1890	200,000	100,000	2 0	all	Chili	Copper
Coromandel	1/6	2/	—	32,500	65,000	0 10	0 9 6	New Zealand	Gold
Cortez	—		1/6 June, 1890	300,000	300,000	1 0	all	Nevada	Silver
Cumberland	3/3	3/9	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	3/9	4/3	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	11/6	12/6	6d. Oct., 1890	470,000	470,000	1 0	all	Queensland	Gold
Denver	—	/3	—	60,000	240,000	0 5	0 5 0	Colorado	Gold
Dickens Custer... ...	1/3	1/6	—	420,000	420,000	1 0	0 19 0	Idaho	Silver and gold
Don Pedro	14/6	15/6	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—		—	140,000	105,000	1 0	1 0 0	Queensland	Gold
Edwin Bray	—		—	65,000	65,000	1 0	0 15 0	Transvaal	Gold
El Callao...	1¼	1½	1 fc. May, 1890	1,288,000	257,600	5 0	all	Venezuela	Gold
Elkhorn	1⅜	1½	2/ Dec., 1890	200,000	175,007	1 0	all	U.S., Montana	Silver
Elmore	1/3	1/9	—	300,000	all	1 0	0 19 0	Idaho	Gold
Emma	2/6	3/	—	125,000	334,000	0 5	0 3 6	Utah	Silver
Esmeralda	2/3	2/9	—	500,000	500,000	1 0	0 19 0	Nevada	Gold and silver
Etheridge United ...	1/6	1/9	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	7/9	8/3	—	240,000	240,000	1 0	0 19 6	Utah	Silver
Fortuna	3¾	4	4/ Sept., 1890	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	14/6	15/6	8d. Dec., 1890	140,000	128,662	1 0	0 18 6	Rpb.of Colombia	Gold
Garfield	/6	1/6	—	100,000	100,000	1 0	0 19 0	Nevada	Gold and Silver
Gemming and Mining	—		—	100,000	24,456	2 0	1 7 6	Ceylon	Gems, &c.
Glenrock	2/3	2/9	—	225,000	199,948	1 0	0 18 6	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	15,000	1 0	0 16 0	Argentine & Ind.	Gold
Golden Feather Channel	10/6	11/6	—	180,000	180,000	1 0	all	California	Gold
Golden Gate	1 1/16	1 1/16	—	—	—	—	—	California	Gold
Golden Leaf	5/	6/	—	350,000	300,339	1 0	all	M'ntana&NMex.	Gold and Silver
Gold Fields of Mysore	13/	14/	—	220,000	220,000	1 0	all	India	Gold
Gravel Gold	13/	15/	—	100,000	100,000	1 0	0 15 0	Colombia	Gold
Gympie Golden Crown	2/6	3/6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	5/3	5/9	6d. Oct., 1890	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	—		—	72,500	72,500	1 0	0 7 6	North Carolina	Gold
Harrietville	—		—	170,000	150,000	1 0	all	Victoria	Gold
Idaho	1/3	1/9	—	250,000	223,350	1 0	0 18 6	America	Gold and Silver
Indian Consolidated ...	4/3	4/9	—	275,000	—	0 10	0 9 0	India	Gold
Jay Hawk	/9	1/3	—	150,000	150,000	1 0	0 19 6	Montana	Gold
Kaboonga	/3	/9	—	125,000	244,196	0 10	0 9 0	Queensland	Gold
Kangarilla	11/16	13/16	—	75,000	73,855	1 0	1 0 0	South Australia	Silver-lead
Kapanga...	2/9	3/3	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	/9	1/3	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Plata...	/9	1/3	1/3 Oct., 1882	400,000	400,000	0 5	0 4 9	Colorado	Silver-lead
Libiola	2⅜	2⅝	2/ Sept. 1890	252,000	50,400	5 0	all	Italy	Copper
Linares	7¾	8¼	12/ Sept., 1890	58,714	14,998	3 0	all	Spain	Lead
Lisbon Berlyn	3/	3/6	—	93,750	750,000	0 2/6	all	Africa	Gold
Loma Gold	1/6	2/	—	300,000	—	1 0	0 17 0	Rpb.of Colombia	Gold
Mason and Barry ...	6⅞	7⅛	3/ Oct., 1890	1,851,640	185,164	0 0	all	Portugal	Copper
Montana...	16/	17/	3d. Oct., 1890	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	2/6	3/6	—	75,000	75,000	1 0	0 17 0	Spain	Gold
Moruya	1/6	2/	—	85,000	57,961	1 0	all	N.S. Wales	Gold and silver
Mosman	2/3	2/9	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	/3	/9	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extd...	/6	1/	—	45,000	180,000	0 5	0 3 6	Queensland	Gold
Mount Shamrock ...	1/9	2/3	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	5⅞	6⅛	4/ Sept., 1890	175,000	175,000	1 0	all	India	Gold
Ditto	—		3/ Sept., 1890	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	4/9	5/3	—	150,000	135,000	1 0	all	India	Gold
Mysore West	1/9	2/3 c call	Shares Jan., 1887	125,000	84,939	1 0	0 18 0	India	Gold
Mysore Wynaad ...	2/3	2/9 c call	—	250,000	250,000	1 0	0 19 0	India	Gold
Namaqua Copper ...	1¾	2	3/ June, 1890	200,000	94,331	2 0	all	Cape of Gd.Hope	Copper
New California... ...	5/	5/6	6d. May, 1890	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	/6	1/	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	/9	1/3	—	100,000	165,000	0 10	0 8 6	India	Gold
New Eberhardt... ...	/9	1/	—	75,000	248,576	0 5	0 2 0	Nevada	Silver
New Gold Hill, also 62,429 fully-pd. shrs.	1/9	2/3	—	350,000	191,045	1 0	0 18 6	North Carolina	Gold
New Guston	2½	3	3/ Dec., 1890	110,000	110,000	1 0	all	Colorado	Silver
New Hoover Hill ...	/9	1/	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Livingstone ...	1/	1/6	—	75,000	75,000	1 0	0 18 0	Queensland	Gold
New Organos	/6	1/	—	300,000	125,000	0 5	all	Rpb.ofColombia	Gold
Ditto 10% Pref. ...	—		—	—	36,752	—	—	—	—
New Queen	8/3	8/9	6d. Jan., 1891	160,000	158,715	1 0	0 19 6	Queensland	Gold
New Russell	/9	1/3	—	500,000	298,043	1 0	all	North Carolina	Gold
New Viola	1/	1/6	1/6 p.sh. net Nov.,'88	150,000	150,000	1 0	all	Idaho	Silver and Lead
New Viso Tin	/6	1/	—	96,000	192,000	0 10	0 9 6	Spain	Tin
Nine Reefs	1/9	2/3	—	150,000	125,000	1 0	0 18 0	India	Gold
North Mexican... ...	—		—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1¾	1⅞	1/6 Sept., 1890	150,000	150,000	1 0	all	India	Gold

FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£	£	£ s	£ s d		
Old Lout...	1/8	3/8	—	105,000	105,000	1 0	all	Colorado	Silver
Ooregum...	2 5/8	2 7/8	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2 5/8	2 7/8	—	120,000	120,000	1 0	all	India	Gold
Oritá	1	1 1/8	1/ April, 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar	—		—	25,000	100,000	0 5	0 3 0	Norway	Gold
Pahang Corporation ...	1 1/16	1 1/16	—	200,000	200,000	1 0	all	Malay Peninsula	Tin
Palmarejo	10/6	11/6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	7/8	1	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Parker Gold	1/	1/6	—	150000	175,000	0 10	0 9 9	North Carolina	Gold
Ditto Preference ...	1/3	1/9	—		214,500	0 5	0 4 9	North Carolina	Gold
Pestarena	1/6	2/	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....		—	12½ p.c. Mar., 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref. ...		—	—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	5/6	6/6	6d. April, 1890	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	/3	/9	10d. Feb., 1881	50,000	200,000	0 5	0 3 6	Australia	Gold
Potosi, Ord. & Pref. ...	2/6	3/	—	400,000	356,617	1 0	all	Venezuela	Gold
Quebrada	1 3/8	1 5/8	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Richmond	1½	1¾	2/6 Jan., 1891	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	22 1/8	22 3/8	15/ Oct. 1890	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	100	102	5 p.c. Jan., 1890	3,244,900	—	—	all	Spain	Copper pyrites
Ruby	1/	1/6	—	100,000	81,916	0 5	all	Nevada	Gold, silver & lead
Ditto		—	—	—	132,283	—	0 4 6	—	—
Sam Christian	/6	1/	—	200,000	197,685	1 0	all	North Carolina	Gold
Scottish Australian ...	2¼	2½	10 p.c. Nov., 1890	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1	1¼		80,000	80,000	1 0	0 10 0		
Sierra Buttes	1 3/16	1 5/16	6d. April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	1/8	5/8	—	281,250	140,625	2 0	all	California	Gold
South-East Mysore ...	/9	1/3	—	130,000	130,000	1 0	all	India	Gold
Spitzkop	2/	2/6	—	160,000	138,251	1 0	0 19 3	Transvaal	Gold
St. Augustine	2 9	3/3	—	500,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	3/	3/6	—	252,000	233,114	1 0	—	Brazil	Gold
Swazi Goldfields ...		—	—	250,000	245,000	1 0	all	Africa	Gold
Tesoro	4/3	4/9	—	200,000	200,000	1 0	0 17 0	Rpb.ofColombia	Gold
Tetuan	1/6	1/9	—	200,000	200,000	1 0	0 19 6	Rpb.ofColombia	Gold
Tharsis	5 7/8	6 1/8	8/ April, 1890	1,250,000	537,330	2 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tolima	8¼	8¾	5/Dec.'90., a/c Jan.'85	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...		—	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal		—	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...		—	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	5/	6/	2/6 May, 1887	1,056,634	906,654	1 0	all	Mexico	Silver
Venezuelan Austin Def.	1/	1/6	—	800,000	650,000	1 0	all	Venezuela	Gold
Ditto Pref.		—	—	200,000	20,000	10 0	all	Venezuela	Gold
Victory	1/	1/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Vogelstruis		—	—	250,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	1/3	1/6	—	150,000	150,000	0 5	—	San Luis	Gold
Yankee Girl	5/8	¾ pm. xd.	3/ Dec., 1890	260,000	173,500	1 0	0 17 6	Colorado	Silver
Yuruari	1/	1/3	—	250,000	1,100,000	0 2/6	0 2 0	Venezuela	Gold
Zaruma	2/6	3/6	—	300,000	211,395	1 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.		Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
				£			£ s	£ s d		
Atlas Tin	5/	10/	—	12,000	12,000	Limited	—	0 7 6	Ilsington	Tin
Carn Brea	60	60¼	35/ Dec., 1890	—	6,000	Cost Book	—	21 5 6	Illogan	Tin
Cook's Kitchen... ...	16½	17	—	—	4,900	Cost Book	—	26 12 10	Illogan	Tin
Cumberland	—		5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/6	2/6	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1 1/8	1¼	6/ Dec., 1880	—	10,240	Limited	5 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—		—	20,000	12,900	Limited	1 0	0 12 6	Tavistock	Copper
Dolcoath...	77½	78	1*l.* Nov., 1890	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	3/3	3/9	—	100,000	100,000	Limited	1 0	0 19 0	Calstock	Tin
East Blue Hills... ...	/6	1/	—	—	12,000	Cost Book	—	0 17 9	St. Agnes	Tin
East Grassington ...	—		—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	22	22½	8/ Oct., 1890	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—		—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	—		—	—	12,000	Cost Book	—	0 10 0	Breage	Tin
Great Laxey	9	10	12/ Oct., 1890	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	3	3½	2/ Nov., 1883	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills...	37/	39/	3/6 Oct., 1889	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—		12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne...	—		1*l.* May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Minera	4	6	3/ Mar., 1890	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	—		—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and tin
Phœnix United ...	1	1¼	1/ Mar., 1890	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	½	¾	—	—	12,000	Cost Book	—	3 18 6	Calstock	Silver, cop., & tin
Roman Gravels... ...	1/6	2/6	—	50,000	82,588	Limited	0 10	0 9 0	Minsterley	Lead
South Condurrow ...	6	6½	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	8¼	8¾	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Frances	11	11¼	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	35	35½	10/ Dec., 1890	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	4/6	5/6	1/ Jan., 1887	30,000	60,000	Limited	0 10	all	Llanidloes	Lead
Weardale	½	¾	1/3 Oct., 1890	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	2 1/8	2 3/8	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances	4 1/8	4 3/8	2/6 May, 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	9	9½	13/ Aug., 1890	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	¾	1	—	—	4,800	Cost Book	—	27 5 10	Camborne	Tin
West Wheal Grenville	2/	3/	—	50,000	50,000	Limited	1 0	0 11 0	Camborne	Tin and copper
Wheal Agar	12½	13	2/6 Aug., 1888	—	6,000	Cost Book	—	21 5 4	Illogan	Tin and arsenic
Wheal Basset	6¼	6¾	10/ April, 1888	—	6,144	Cost Book	—	10 18 6	Illogan	Tin
Wheal Crebor	1/6	2/6	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	14	14½	5/ Oct., 1890	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty ...	3½	3¾	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Metal and Flow	—		—	—	12,000	Cost Book	—	0 6 6	Breage	Tin
Wheal Uny	6/	8/	—	—	12,000	Cost Book	—	2 19 6	Redruth	Tin

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Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Builder.—Hold. A little patience is needed, when no doubt you will be rewarded.
S. M. M. (Bexley).—They are unsaleable.
Surefoot.—Cannot advise them, although you think them a good purchase. Others are more likely to pay better. Write to us further.
J. G. D. (Spilsby).—It means that the company will be on a sound basis. This certainly is wanted.
Speculam.—Sell 4 and 6, but take profit on others named.
Americano.—Considered a good property. The shares are well held.
Curio.—You had better sell.
Regular Reader.—A good speculation. Hold.
Levy.—Hold for a small rise.
Durner (Portsmouth).—Sell, is the best advice we can give you.
Problematic.—There is nothing very promising, in our opinion. Sorry you are interested in the shares. You cannot sell them just now.
Operator.—They are very risky, and certainly should not be bought on the idea of a dividend.
R. B. B.—The last telegram from the mine is encouraging. Do not sell just now.
Disgusted.—The present management is bad, and until an alteration is made the shares cannot be expected to improve.
Old Subscriber.—Yes. They should go better, and you would do well to secure some at the present low price.
Anxiety.—You must pay the call in any case. Should you not do so the directors can forfeit your shares and sue you for the amount unpaid.
Mr. A. (Dundee).—Are expected to go still higher. In your case we are rather inclined to advise you to take the handsome profit available.

The Mining World.

LONDON: SATURDAY, JANUARY 10TH, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

INDIAN CRUSHINGS.

	December.		November.		October.	
	Ozs.	Tons.	Ozs.	Tons.	Ozs.	Tons.
Mysore Gold ...	5,316	3,250	5,250	3,100	5,014	3,009
Mysore Reefs ...	103	600	Not announced		Not announced	
Balaghat	486	330	387	286	275	170
Nundydroog ...	1,406	975	1,475	925	1,478	900
Ooregum	2,847	1,313	2,725	1,297	2,646	1,217

EL CALLAO.

IF El Callao shareholders are backward in protecting their own interests, and if those interests suffer in consequence they will have only themselves to blame. The circumstances in which the company finds itself placed have been fully put before them in these pages again and again. The time for action has veritably come, and it will soon have passed away. Therefore, knowing the shortness of the time, and the vigilance of the opposition, we again tell the shareholders in this country that the proxies they may deposit at the subjoined address will be used purely and solely with a view to securing better and more representative management of the company's affairs than now prevails. These proxies should authorise Mr. De Lemos to act for those who sign them, and they should be sent without delay to Messrs. Dean Swift and Co., 9, Old Broad Street, from whom also forms of proxy may be obtained on application.

SOUTH AFRICAN DIVIDENDS.

THERE have been declared recently three South African mining dividends, two eminently satisfactory upon the basis of the nominal capital of the companies, and one, though disappointing from that point of view, exceedingly good when measured by the actual amount of capital expended upon the property. Of these the most important is the interim dividend of 10 per cent., or at the rate of 20 per cent. per annum, declared by the De Beers Diamond Company, an undertaking to which we referred at some length three weeks ago. Besides paying this dividend the company sets aside 80,000*l.* towards redeeming the first instalment of the debentures falling due in August next, and adds 261,000*l.* to the balance carried forward, which now amounts to 726,000*l.* This shows that the profit for the first half of the current financial year was about 656,000*l.* This is, of course, a very handsome profit, and one which would justify a substantial premium upon the price of the shares. But at the present quotation, which is nearly seven points lower than the figure reached a few months ago, the yield to an investor is comparatively small—less than 6 per cent. The diamond trade has never recovered from the condition, bordering upon chaos, into which it was thrown by the unwise inflation of prices which the De Beers Company brought about as a sequel to the amalgamation arrangements. And when the opposition which the company is meeting with locally is borne in mind, it will be admitted, we think, that the prospects of dividends much in excess of 20 per cent. are by no means encouraging. For this reason it seems to us that De Beers

shares are still too dear for the majority of people who invest in mines.

The other two dividends, those of the Jubilee and Robinson Gold Mining Companies, have been announced within the past few days. The former company pays a balance dividend of 10 per cent., making 60 per cent. for the year, and representing, even at the present price of the shares, a return of about 12½ per cent. The experience of the Jubilee Company proves the desirability of having a small amount of nominal capital to pay upon. The company was formed in 1887 with a capital of 15,000*l.*, and subsequent increases have only brought the total up to 26,000*l.*, in shares of 1*l.* each. For 1887, 25 per cent. was paid, and for 1888, 45 per cent. was distributed on the then amount of capital. For 1889, 30 per cent. was paid, and, as we have said, the dividend now declared makes 60 per cent. for 1890. The returns from the mine are very steadily maintained, though they are not so large as those of many of the Randt companies. In the past eight months, for example, the smallest yield was that of October—1,015 ozs., and the largest, that of December, was 1,056 ozs. The company is, therefore, quite a modest affair; but original shareholders, who are getting 60 per cent. on their investment, have no ground for complaint on that score. The Robinson dividend illustrates the other side of the case. The payment is to be 4 per cent. on the present capital of 2,750,000*l.*; but that is equal to about 200 per cent. upon the capital as it stood before the boom of 1889 induced the directors to increase the nominal capital, with a stroke of the pen, 50 times. For 1889 5 per cent. was distributed on the watered capital, or 1 per cent. more than that now declared. The crushings have recently shown a considerable improvement. In September the yield was 5,207 ozs.; in October it was 5,510 ozs.; in November, 6,034 ozs.; and last month it was 6,530 ozs., the last mentioned crushing being nearly 2,000 ozs. larger than that of the Langlaagte Company, which comes next on the list, and nearly double that of the company third in importance—Jumpers. In other directions the December output was generally satisfactory, and as the system of working seems to have become more honest and more consistent, the prospects of Randt mining are more encouraging than they have been at any time previously.

ST. JOHN DEL REY—ITS REQUIREMENTS AND ITS OUTLOOK.

THE estimates of Mr. Chalmers were put clearly before the shareholders by Mr. Hockin in his speech on Thursday last. They came as a staggerer to the board, and they presented themselves in the nature of a financial shock to the shareholders. It was thought that 70,000*l.* or 80,000*l.*, might be sufficient, but no, the actual sum wanted is 150,000*l.*, 25,000*l.* of which is due for calls, therefore leaving 125,000*l.* to be raised by the shareholders. With this St. John del Rey can, according to all human reasoning, be made again the brilliant success it was and contiuued to be for so many years past; without it the directors may as well cry to the shareholders "to your tents, oh, Israel." If the money be found, not only will the Morro Velho lode be struck, but the mine itself will be equipped with the latest gold-saving and gold-milling appliances, and it will be conducted at an expense infinitely below that which prevailed in the past. The St. John del Rey of the past was built up bit by bit. Fresh appurtenances were added here, and new machinery was put up there, and we do not doubt that the *ensemble* to-day presents as motley a collection of mining machiuery as the 60 years' history of any mine in the world can produce. All this must be modernised if justice is to be done to the produce of the Morro Velho lode when struck, and the estimates of Mr. Chalmers provide for a renewal of the entire establishment, and for its working on a concentrated scale, instead of its departments being scattered over the property as heretofore. This is the position the directors have faced, and the shareholders, too, must do so or practically sacrifice every sixpence they have put into the concern.

What is the outlook? About half the work has been done to strike the lode, and the rate of sinking is rapid indeed—30 and sometimes 32 fms. in a month is a scale of progress that must strike the imagination of all practically acquainted with miniug. The whole establishment on the spot seems to be animated with the single desire again to restore the prestige of St. John del Rey, and if any mining company on earth ever "went for" a certainly it is this. When the lode is reached the future of the company ought to be brighter than the past, which Mr. John Hockin so forcefully recalled, for it will then be in possession of those means of winning and treating the produce of the mine that go to make mineral properties successful, and shareholders happy in the receipt of big dividends. The only question remains whether the directors have proceeded in the right way to get the large sum they require. An issue of debentures is the plan proposed, and Mr. Timewell Rogers is their most eloquent champion. Many persons doubt whether sufficient money will be raised by this means, and amongst them is Mr. Richard Donagan, who has had a good deal of experience in raising money for companies in the throes of a financial dilemma. But there was great force in what Mr. Rogers said, and he must have convinced the minds (we trust he has convinced the pockets) of the shareholders that the best and cheapest way to provide what St. John del Rey requires is unquestionably by debentures, but, failing this, a further opening of the family cupboard of St. John del Rey will reveal the gaunt skeleton of reconstruction. We trust that this alternative will be avoided, but warn the shareholders that it can only be so by a quick and ready response to the appeal the directors will shortly send out. The streets of Jerusalem were kept clean by every man sweeping in front of his own door, and the debenture money of St. John del Rey, will be found by each individual shareholder doing his duty.

VAN MANAGEMENT.

THE meeting held by the Van Company yesterday was harmonious throughout, and the attention of the shareholders was strictly confined to the business in hand. Would that we could say the same of the meetings of all mining companies! The committee have heard the whole of the position, and in their inquiries have been met with absolute frankness by the directors. The liabilities are ascertained to be about 3,000*l.*, and the fresh working capital required by the mine to be between 6,000*l.* and 7,000*l.* The scheme of re-construction adopted by the meeting will provide more than this, and we think the shareholders present showed true wisdom in reducing the liability proposed on the shares from 7s. 6d. to 6s. The company has been put through the first stage on the rough road that leads to re-construction—a word of ominous sound, but a remedy which has had the effect of saving many mines with a far less hopeful outlook at the time of its application than Van has now. Tho liquidation will be conducted by Mr. Lavington at the purely nominal fee of 10 guineas, and in a short time the company will be placed upon a solid financial basis. The question of the local management has been left for the new board to deal with. We trust that that new board may have Mr. Charles Clark as its chairman, that his present colleagues will also be associated with him, and that two more shareholders can be induced to join the direction. The experience of the present directors cannot be dispensed with without great damage to the company. The committee, who have performed their duties so well, commenced them under the entirely erroneous impression that the directors were "making a good thing out of it," but were astonished to find that these three gentlemen had been giving their services for 100*l.*, divided between them, or less than a boy from school expects on entering his first situation. We agree with Mr. Hamilton that it will be true economy to pay the directors on a more liberal scale than this. It will shortly remain for the shareholders to do what is required in regard to providing the new capital, but should any of them bc so unwise in their own interests as to fail to do so, we can assure them that the shares of a mine with such chances as Van has will readily be absorbed by outside persons, who will be only too delighted to take advantage of the opportunity which the apathy or want of spirit of some of the shareholders may place within their reach.

VICTORY AFFAIRS ONCE MORE.

LAST week we left Victory affairs, to which we had devoted seven columns, in a somewhat interesting, though critical, condition. After a wordy warfare, not a little of it approaching the Billingsgate type, the combatants had decided to postpone the struggle for a week, when the chairman said he would announce the result of the poll demanded upon the Hallett amendment. Even so early as the close of the meeting on December 31st we were able to forecast the result of the strife, and the figures have worked out pretty much as we foreshadowed they would. The board have a substantial majority, and the shareholders have apparently seen that though the present managemeut may not have been, as we were at pains last week to show, all that could be desired, it was better than the confusion and chaos into which affairs would have been thrown by its resignation, which would certainly have followed a hostile vote. No body of directors having any sense of self-respect could have accepted a committee, which, in the words of Mr. Hallett, was to be hostile to them, just as no defendant in the Courts would consent to have his case tried by a judge and jury specially selected from his foes. Men of spirit, not to say of sense, could not tolerate a committee of this sort, but what we understand the directors are prepared to do is to receive in conference some of the largest shareholders, and with them to discuss the whole situation, and to give every explanation that may be asked. This is the reasonable proposition of reasonable men, and we scarcely know what can bc said against it. We, therefore, ask all shareholders deeply irritated by acts of alleged mismanagement, and particularly those who are seeking, simply without prejudice or passion, to do what is best and right in the matter, to accept the decision already come to by the majority, and to allow this conference to take place, beause we believe that out of it only good can come.

Last week we ventured to suggest, that, without getting rid of the experience which the present board has acquired, and which cannot fail to be useful, there should be an addition to its number of one or more shareholders in whom the general body have confidence. One of the few speakers at the first meetiug, as we poiuted out last week, whose head retained its clearness, and whoso tongue refrained from evil-speaking, was Mr. T. H. Watson, aud if he could bc induced to join

the Victory directorate we venture to think a great step in the complete reform of the company's affairs would be taken. That a strengthening of the board will be one of the outcomes of the committee of conference may be taken for granted, and other recommendations will also be suggested, which will not only make for peace, but help the company to get over the difficulties, both real and imaginary, by which it is beset. Again do we beg the shareholders to remember that every expert who has seen the property has reported favourably upon it. Even Mr. Hallett himself has done so, who, though not an expert, is in his cooler moments a shrewd business man. The company has suffered much at the hands of some of its officers on the spot, and in that respect it by no means stands alone, as the experience of most mining companies sooner or later demonstrates. The shareholders on Wednesday last wisely decided that they would not allow their affairs to be thrown into disorder, and that they would not be so misguided as to offer up their holdings as a sacrifice on an altar, built up of the doubtful elements of passion, disgust, and disappointment. The vote of Wednesday we take to mean that they will reform rather than destroy the existing management. They will utilise what is of value in it, and endeavour, principally by the infusion of fresh blood into the board, to make all the shareholders, as the Yankees say—toe a harmonious line. The result of any other policy would, if we have not misjudged the situation, be the sacrifice of the interests of the shareholders, but as it is, a course has been taken that bids fair, while preserving those interests as they exist, to augment their value by vigorous work at the mines, and, there is every reason to add, by a substantial rise in the market price of the shares.

GRASKOP—A SATISFACTORY POSITION.

We have great pleasure in directing the attention of our readers to the report and statement of accounts issued by the Graskop Mill and Mining Company in anticipation of their meeting on Thursday next. The company appears to have been well served by its manager, Mr. Criswick, whose efforts to save gold in the battery appear to have been unusually successful. The result of the mining operations has been a nett profit of 5,523*l*. 7s. 11d., out of which the directors, after placing 500*l*. to reserve fund, recommend a dividend for the six months ending 30th September last at the rate of 5 per cent. per annum. We believe we are justified in stating that this is the first company originally formed in London to work a Transvaal Gold mine which has been able to pay a dividend out of gold mining. Other companies have done it out of land sales, but Graskop has done it out of gold quartz. It is earnestly to be hoped that it will soon be joined by others, for nature surely cannot have exhausted herself in the production of the directors of this concern. Their names are:—Messrs. L. Cloete (chairman), L. W. Fisher, John Ogle, and J. A. Travers, and the consulting engineer is Mr. Percy J. Ogle.

WAIHI GOLD MINING CO., LIMITED.

INTERVIEW WITH THE CHAIRMAN OF THE COMPANY.

Our readers must have been struck with the speech of Mr. Thomas Russell, C.M.G., chairman of the Waihi Gold Mining Company, as delivered to them a few weeks ago in annual meeting assembled. From its perusal they may have formed the idea that this company was destined to make its mark on the English market. Hitherto, it must be owned, that the experience of the English public with New Zealand mines has not been very brilliant. The lodes have been patchy and uncertain. The shareholders have looked like becoming millionaires one day, only to find themselves, in a sense, paupers the next. The "downs" have been more numerous than the "ups," and a big success in New Zealand is needed to rehabilitate its mines in the eyes of that long-suffering mortal—the British investor. Let our readers peruse what Mr. Russell has to say about Waihi, and then it is possible they may come to the conclusion that the reputation of New Zealand may be saved by means of that mine.

Our representative found Mr. Thomas Russell, the chairman, poring over the plans of the Waihi property, which he could probably draw from memory, and with certain returns and reports before him, received since the last meeting, confirmatory of what he then said.

You will observe, said Mr. Russell, that the great feature of this mine is the enormous size of its Martha lode. As far as proved, it is in no place less than 40 ft. wide, and in one place, where cut through, it is actually 60 ft. wide. The lode has been intersected in several places, and was driven on for over 500 ft. by the original workers, who formed the singular mining theory of which they are possibly the only living exponents, that one side only of the lode was payable, so that this side was worked, and the other (fortunately) was left for us. Early in our experience the question of the existence of gold was solved, but its treatment was a matter of extreme difficulty. To obtain the suitable process was one of the chief subjects to which we turned our attention, and it was at last found in what is known as the "Wheeler pan" system, accompanied by a crushing of the quartz into an almost impalpable powder, and amalgamation in still water. The stone is saturated with exceedingly fine gold, and, I believe, at one time the whole of the quartz and gold was in a liquid state. We find that the more finely we crush the stone the greater is the yield of gold. We are crushing with a mesh of finest steel gauze of 3,600 holes to a square inch, and if we could crush the stone finer still, it would be so much the better. By the old system they used wet crushing, trusting to catch as much gold as possible in boxes and by silvered plates on the tables, but they saved very little. Our process is as described, and has been very successful, though we still, as time goes on, hope to achieve better results. Our ordinary quartz is worth about 5*l*. per ton, assay value.

What have you done so far at Waihi?

We commenced working in March last with 20 heads of stamps, and the following are the returns we have made:—

The bullion returns since the starting of the new mill are as follows:—

Ex Tainui arrived 14th May, 1890	£2,354	4	8
Arawa arrived 9th July	2,819	0	10
Ionic arrived 3rd September	3,892	18	10
Tongariro arrived 14th November ...	3,377	16	3
Aorangi arrived December...	2,181	19	2
October return (three weeks) per cable advices	2,250	0	0
November „ „ „ „	2,400	0	0
December (part of) „ „	1,900	0	0
	£21,175	19	9

We shall shortly have 30 heads, when, of course, the returns can be proportionately increased, for I may tell you there is practically no limit to the quartz. We intend to increase the plant forthwith. For this purpose, and to clear off outstanding liabilities incurred purely on capital account, so as to free the profits now being made and make them available for dividend, we are about to issue 44,000 shares at par (1*l*.) These will be only allotted to shareholders, and the whole issue has been guaranteed by shareholders. This new issue of shares will bring our total capital up to 150,000*l*. only, a very small capital for such an enormous mass of property, in good going condition, fully equipped.

It is understood that you work by adit levels and have no pumping charges.

That is quite correct. All this great mass of ore is absolutely free from water, and there is no need of pumps. Moreover, it is free milling ore. We have run two level from the side of the hill, both over 600 ft., communicated the one with the other by small shafts. 50 ft. or 60 ft. below the deepest adit we have found the Martha lode as fine as in the best part of the mine hitherto explored. The latest report from the manager is to the effect that "the lode shows no sign of deterioration in size or quality." That news was received by mail on Monday, which also brought the intelligence that the output for the month had been 800 tons, and the net yield 2,375*l*., which is, as nearly as possible, 3*l*. a ton, and it has cost less than 50 per cent. to get this. I may mention that the ore is dropped into trucks, which run out of the mine on to an iron tramway, and are thence taken direct to the mill. The expenditure per ton for mining, owing to the exceptional conditions under which we work, is only about 8s. per ton.

Is the ore all alike?

In one sense it is not, and this brings me to another feature of this remarkable property. The great mass of stone is interwoven with small black seams, which carry gold in large quantities. As the stuff is broken the black seam part of it is put on one side and reserved for special treatment, and it will even pay it to send here. It has run in value from 25*l*. to 100*l*. a ton. The black seam contains distinctly visible gold, as you will see by this specimen (producing it), and the whole mass appears to be finely saturated with the precious metal. Speaking of the quartz generally—formerly not 20 per cent. of the gold was saved; whereas now we are saving from 50 to 60 per cent., and hope to get up to 70 or 80. The tailings are put aside for further treatment. What we want is pulverising machinery on an enlarged scale to deal with this great mass of ore, and it is for this, as well as for the other purposes named, that the issue of shares is to be made—*but only to the shareholders*. I believe there are hundreds of properties in New Zealand, equally good, awaiting development, but the chief point is careful manipulation and a judicious selection of machinery.

What have you spent here?

Between 50,000*l*. and 60,000*l*., but the outlay has been excessive, for a reason to be presently named. Of the value of the reefs we were certain, but the problem was suitable machinery to save the gold. Its solution has come by the dry process, extremely fine crushing, the Wheeler pans, and amalgamation in still water. The property you should understand is within 300 or 400 acres in extent. We have also done some work on the Union lode, which has been found 6 ft. to 8 ft. wide. We can work this under the same conditions as the Martha lode, but for the most part our efforts have been confined to the latter.

Is it the case, Mr. Russell, that you are about to re-visit New Zealand?

Yes, I go out during this month, and though other business takes me thither, Waihi affairs will have my chief care, and I shall return in about five months. The annual meeting will be held soon after my return, at which I hope to give an account of my visit. My ob-

ject, as regards Waihi, is chiefly to consider matters on the spot in connection with the extension of the plant. The property would not have cost nearly so much to develop if we had not had a somewhat rough and expensive experience in trying other plans which proved unsuitable to the ores with which we have to deal.

The last question is the most important—What about a dividend for Waihi shareholders?

I do not see how we are to withhold a dividend, though I assure you there is no anxiety on the part of the board in this direction. I do not care to pledge myself to precise figures, but you can work it out in this way: If we are making 50 per cent. profit, and if we have no debts, where is the money to go to? We are working 20 stamps now; we have other 10 heads erected, and we shall work 30 stamps presently, and that will increase the output one-third; and if all the obligations are cleared off, it follows as clear as effect follows cause that there must be a considerable surplus, and that surplus must be increased in the proportion in which we further extend our plant. We contemplate, and are, providing money for a very considerable extension, which will be made as quickly as it can be done, consistently with economy in making the extensions.

THE YEAR'S TRADE.

INFORMATION, such as is supplied by the Board of Trade returns for the past year, in spite of numerable adverse circumstances, is not altogether unfavourable. The course of trade, hindered by strikes and dearer money, has suffered a shock in another respect from which it cannot at once recover; yet compared with 1889 the results are still on the favourable side. December wound up the year with returns which showed an increase in our exports of at least 1¾ per cent., making 5¾ per cent. for the year, and an increase of nearly 3 per cent. on our imports, making 1½ per cent. for the year, while the reshipments, nearly 11¾ per cent. less for the month, were only 1 per cent. worse for the 12 months. The navigation returns show larger entrances but smaller clearances for the month, although on the year the result is an increase in both respects. The bullion movements show a loss on the month of only about 70,000*l*., but the year gives a larger import by nearly 10 millions, which goes some way towards making up for the adverse balance of trade shown by the figures of the returns. Of our exports, raw materials, yarns, and textile goods, machinery, and chemicals exhibits an increase, but metals and other manufactures show a falling of, particularly iron and steel, although on the year the augmentation is pretty general. As regards imports, the only decline of importance is in respect of raw materials and manufactured and miscellaneous articles; but on the whole period it is, on the contrary, more general, the exception being an increase in metals and food products. Against a year's imports of metals of 23,700,000*l*. —an increase of 1,626,000*l*.—there has been an export of 45,250,000*l*. of both metals and their manufacture, or an increase of 4,337,000*l*. The arrivals of copper and tin have been smaller, but those of lead larger; while as regards the exports, copper and lead have improved, but tin has fallen off. Of iron and steel, the exports have also been less, but those of coal greater.

The following table gives the results for December, and the percentage for this year:—

IMPORTS.

Article.	Quantity Tons.		Value £	Increase or decrease per Cent. Qunty.	Value.
Copper ore ...	12,662+	901 ...	100,043 + 10,151 ...	—11.3—	14
„ reg. and precip ...	120,14+	2,957 ...	334,165 + 9,3176 ...	— 7.3—	4.9
„ ;un. & pt. wrought	6,338+	2,855 ...	352,774 +173,851 ...	+28.	+35.9
Lead... ...	12,271—	698 ...	162,551 — 37,611 ...	+ 9.0	+11.7
Tin	2,801—	248 ...	261,962 — 25,537 ...	—10.5—	9.1

EXPORTS.

Copper, unwrought ...	4,279—	121 ...	263,600 + 43,937 ...	+38.3	+71.4
„ wrought...	1,012—	683 ...	74,997 — 24,973 ...	—12.8—	17.7
„ mixed ...	680—	975 ...	41,626 — 52,123 ...	+14.5	+22.9
Lead... ...	4,685+	2,024 ...	70,119 + 25,206 ...	+ 6.5	+ 7.1
Tin	9,183+	902 ...	44,073 + 2,708 ...	— 5.5—	3.7
Iron & steel	263,559—	51,445 ...	2,268,958 —239,072 ...	— 4.4	+ 8.4
Coal ...	2,400,126+	162,845 ...	1,535,230 +290,126 ...	+ 4.0	+29.2

WOODHOUSE AND RAWSON UNITED LIMITED.

CONTINUED PROSPERITY.

THE meeting of Woodhouse and Rawson United, Limited, held yesterday, was one of those that takes place occasionally where certain of the shareholders come prepared to curse the company, the directors, and all connected with it, and retire having blessed with an all round benediction.

It seems that the original feeling was due to some of the shareholders after being dissatisfied with the fall that had taken place in the shares during the recent two months, some shares being issued at 5s. premium in the summer, and when the directors proposed, as they did by their notice, to raise an additional 200,000*l*. capital, and further repay 75,000*l*. which had been deposited as a guarantee fund, they thought that something had happened to the company, and things were in a bad way.

The speech of the chairman of the company, Sir Rawson W. Rawson, a well-known authority on commercial questions, being chairman of the Commercial Section of the Imperial Federation League, late president of the Statistical Society, and present president of the International Statistical Society, and one of the chief writers on statistical matters in connection with trade, soon put the boot on the other leg, and it was not only put on, but securely laced up and polished by the remarks of the managing director, Mr. F. L. Rawson. These speeches quite bear out the favourable view we entertained of the company originally.

It seems that not only have the large profits made during the last year been maintained, but the prospects for the coming half-year are quite as good, and sufficient profits have already been made during the past half year to pay a dividend of 15 per cent. for the whole year. Not only this, but the manufacturing and ordinary trading business has increased largely, the latter by something like 30 per cent. in the last six months, which was 50 per cent. over the previous six months, whilst the manufacturing profits are expected to be quite 10,000*l*. more than they were last year.

The best statement at the meeting was, perhaps, the one that no liability of even as much as 10,000*l*. had been incurred since the formation of the company. This is more important than it seems, for it is well known that most people making their profits from being connected with new undertakings have often to run very large and serious liabilities in underwriting or guaranteeing the subscription of the capital. It seems that Woodhouse and Rawson do not do this, and probably they rely upon the excellence of their companies and the value of their name to obtain for them the necessary funds.

The chairman drew attention to the success of their last two companies, one the well-known Elmore Company—the meeting of the French Elmore Company being reported by us in another column—and the International Okonite Company, which seems to have been very successful, and has just paid an interim dividend at the rate of 10 per cent.

The real reason for the depreciation in the value of the shares was let out when Mr. Rawson stated that by order of the liquidators of the vendor company, to whom they had originally been allotted, they had during the last two months issued the shares to shareholders who had been expectantly waiting for a long time, and thus some 80,000*l*. of shares had been placed on the market.

As the company was doing so well, and had issued a large number of shares at 5s. premium — Mr. Rawson himself had taken 28,000*l*. worth of the shares at 5s. premium—it seemed extraordinary that even in the present crisis the shares could be obtained at par, or even a little under par, when they ought really to be worth quite a substantial premium, and it was no wonder that the shareholders were frightened when they had not a knowledge of these important facts.

There was not a single dissentient to the two proposals, namely, to repay the 75,000*l*. with a good discount, which, of course, would rank as a profit to the company, either in cash or 5 per cent. debentures; and secondly, to issue the additional capital directly the directors see fit.

PROSPECTS OF COLON MINES.

THE directors of the Colon Company are to be congratulated upon holding one of the most successful mining meetings of the week. The spirit of the shareholders, as displayed towards them, was excellent and just. Weighed in the balances of reasonable expectation, the directors have not been found wanting. The chairman (Mr. Sankey) has himself been to the spot, and, though a little sceptical as to what he had previously heard and read about the district in general and the Colon property in particular, he came back converted. In his view it is simply a question of time, and a short time, for the company to be placed upon a dividend footing. The record of work has been extremely creditable to the board. Shareholders who understand the preliminaries necessary to successful hydraulic mining will be of opinion that the directors have done marvels in a short time. Colon is a very rich property indeed, but unlike the "Happy Valley" of Rasselas, where "every blast shook spices from the rock and every month dropped fruits upon the ground," before the gold can be won much has to be done. For example, there has been in this case a ditch, 17 miles long, which, we gather, is now all but completed within the estimate of cost ordinarily allowed for such work. The mining camp has had to be established, and everything to be done from the beginning. The 10 mines, comprising 1,360 acres, have had to be looked over, and we are glad to be able to say that in every respect—timber, water, and, above all, gold—the original prospects held forth do not seem to have been exaggerated. The climate is admirable. There are nine navigable rivers, and the mine is in the vicinity of those that have made their name on the English market by the dividends they have declared and the gold they have produced. The visit of the chairman appears to have been exceedingly useful and opportune, and in Mr. Arthur J. Russell the company appears to have secured a manager of exceptional qualities, and one who is of opinion that the property can be made to pay well. The interest

taken in the proceedings was considerably heightened by the well-delivered speech which fell from Mr. Thomas Thompson. This gentleman took up his parable about the gold mines of Colombia 20 years ago, and ever since he has been prophesying in their name. He has been more or less connected with all the successful mines in that region and Colon, not to speak of one or two others that could be named, seem likely to add to his reputation. Without attempting to submit his speech to critical analysis, we may promise the reader who peruses it much food for thought, and a considerable amount of information that he may not at present possess. There is evidently no feeling amongst the shareholders different from that of satisfaction with the past conduct of the company, and with its present position. The barometer points fair for early returns and substantial dividends.

A NEW DEPARTURE IN TREATING REBELLIOUS GOLD ORES.

A DEMONSTRATION took place on Wednesday morning last, at the works of the Gold Ores Reduction Company, at Hackney Wick, when a number of gentlemen interested in gold mining from the Transvaal and from Australia, and also connected with mining companies in London, attended to observe the treatment of certain rebellious and poor ores under a patent, owned by the company we have named. The experiment, which was carried out to the satisfaction of all present, was upon 2 tons of ore from the Mount Torrens Mine of South Australia—a mine which has lately been acquired by London capitalists. Heretofore, the ore of this mine has been worked at but a small profit, owing to the inability of its owners to recover more than a limited portion of the gold contents—not more, we believe up to the present, than one-third having been saved. By the new process of the Gold Ores Reduction Company it has been demonstrated that at least 90 per cent. of the precious metal can be recovered at a very small increase in the course of treatment. The treatment by this new method comes between the crushing and the amalgamating processes. The powdered ore (which was pulverised by the Cyclone Pulverising Company, at their works, 34, Snow Hill) is passed automatically through a furnace, calcined and oxidised through the medium of intensely heated air, thereby supplying oxygen in excess, decomposing the base metals, volatilising the sulphur and arsenic, and thus freeing the gold. The ore under treatment on Wednesday consisted of iron pyrites, which, by ordinary methods, is very difficult to treat. We saw the sulphur burned away, and the iron pyrites turned into oxide of iron, and after a few seconds the ore was taken out of the furnace, and in the sight of all beholders the free gold was panned out and exposed. To a severer test, as admitted by many mining experts present, this ore could hardly have been subjected. The impression left upon those present at this interesting demonstration was that for this process, which requires only an intelligent labouring man to work it, there is a bright future, particularly as it does not require the alteration of any machinery at present erected on the different mines, but will be supplementary thereto in assisting in the extraction of the precious metal. It is not too much to add that, treated upon a large scale as the 2 tons were treated on this occasion, the ores of many mines can be made to pay which are now cast aside as impossible to treat profitably.

AN ENCOURAGING REPORT—THE MIDDLESBOROUGH TOWN CO., KENTUCKY.

THE report the directors have just issued reviewed the operations from the time of its organisation in 1888 to the end of last October. It was about June, 1889, that the assistance of English capitalists was sought, and the document must be pleasant reading alike to the American and British shareholders. The energy thrown into the management may be judged by the fact that in October, 1889, the directors commenced business by making public and private sales of land. The nett profit to the end of that period, exclusive of satisfactory sales since made, has been "$1,140,662 (228,132*l.*), out of which two dividends of 10 per cent. each have already been declared and paid, leaving an undivided profit of $780,552 (156,110*l.*), or upwards of 39 per cent. on the company's present capital. This result has been obtained by the sale of less than 6½ per cent. of the company's land." Introductory remarks of this kind are appetising as regards what may be expected to follow. The land not sold is certainly as valuable in the opiniou of the board as that disposed of, but it is only taken at its cost to the company, and no prospective profit is taken credit for, as is too often done by the land companies and building societies of this country. The cost to the company of the lands unsold has been 86*l.* 5s. 6d. per acre, whereas the average prices obtained to date have been 1,250*l.* per acre. It is gratifying that no forfeitures have taken place, owing to the non-payment of instalments. This shows not merely the solvency of the persons with whom business is done, but the satisfaction with which they view their purchases.

The report calls attention to the extraordinary progress of Middlesborough in the last 18 months. Whereas in June, 1889, the population was under 100, it is now nearly 7,000. The "city" in which the company is the largest freeholder has been incorporated and permanently established, and future improvements will have to be executed by the local authorities, whose diligence, it is to be hoped, will exceed that of the vestries in this country. English shareholders will be glad to know that the books have been overhauled by Messrs. Deloitte, Dever, Griffiths and Co., and the result is shown in the accounts attached to the report. The very rapidity of the progress of Middlesborough has been a source of *quasi* embarrassment to the company. It has had to spend a very large sum on the work of drainage, sewage, and the like, which has depleted the exchequer; but we anticipate there will be an eager desire to obtain the 25,000 out of 40,000 new shares of 5*l.* each, to be issued at 7*l.* 10s., the money being required to round off the corners of the company's estate, and to replace the exhaustion of capital incident to the cost of improvements already mentioned. The confidence felt in the company is exemplified by the fact that if the shareholders do not take the whole of this issue the directors have arranged for it to be absorbed by other persons. The directors recommend a further distribution of 10 per cent. on the old shares, payable on the 25th inst., making, with the 20 per cent. already paid, a total of 30 per cent. for the period under review. In the course of 15 months wonders have been done. Even in the middle of 1889 there were no industries, no corporation, no railways, no tramways—and, as Sam Weller would say, "no nothing." But now all these are obviated as the result of one year's work. It is obvious that the directors have "improved the shining hour." English shareholders will learn with pleasure that in future the majority of the board will reside in England. Altogether we consider this report most encouraging, and is indicative of a future prosperity of no ordinary kind.

AFFAIRS IN SOUTH AFRICA.

(From our Kimberley Correspondent.)

Kimberley, 15th December, 1890.

OTTO'S KOPJE DIAMOND MINING CO.

THIS unfortunate company has obtained another lease of its life after going through no end of vicissitudes. A general meeting of the shareholders was held here on Friday, when the chairman, Mr. J. J. O'Leary, announced that the meeting had been called to ask the shareholders to endorse a provisional agreement entered into with Mr. Francis Stobbs, of 79½, Gracechurch Street, London, on behalf of a new company to be formed there, and shares in this new company would be issued 18s. paid up, with calls of 6d. on application, 6d. on allotment, and the other 1s. on calls of 3d. each. At the same time the agreement entered into provided that the unapplied-for shares were to be taken up, and the debts of the old company to the extent of 10,000*l.* were to be paid by the new company. He did not think the shareholders had any option but to endorse the terms of the agreement. Things had got into such a bad state that they should be only too glad to arrive at some settlement whereby their property would get, as it were, a new lease of life, and they would be able to show the true value of Otto's Mine. The agreement was then read to the effect that the old company should be voluntarily wound up; that Mr. O'Leary should be the liquidator; that the said liquidator should be authorised to consent to the registration of the new company under the English Joint Stock Companies Act; that the draft agreement be confirmed; that the said liquidator be authorised to receive in compensation for such sale of the assets of the company the consideration set forth in the draft agreement, and that Francis Stobbs, of Gracechurch Street, London, shall, on or before the 15th January, 1891, advance to the said liquidator the sum of 10,000*l.* sterling to be used in payment of the liabilities of the said old company. In reply to a shareholder, the chairman assured the meeting that it was included in the agreement that the unapplied-for shares in the old company would be taken up by the new company. A question was also raised as to how the scrip was to be delivered to colonial shareholders, the questioner arguing that as soon as the agreement was complete, the London shareholders would have a manifest advantage in being able to sell on a rise before the scrip could reach the colony. The chairman replied that he supposed the shares would be issued in London on the same day that they were despatched to the Cape, and if there was any boom the English shareholders would certainly have the advantage of the time intervening between the departure of the mail from England and its arrival here. After some further discussion the agreement was passed as read, and two shareholders were appointed to assist Mr. O'Leary in the liquidation. It now remains to be seen what the new company will do with this hitherto unfortunate property.

THE NOVEMBER OUTPUT

has topped the record, and the cable will have already informed you that it reached the very respectable figure of 46,795 ozs. The total output for the 11 months of this year amounts to 439,036 ozs., as against 343,173 ozs. for the same period of 1889, and 23,040 ozs. for the 11 months of 1888. Notwithstanding these cheering figures, our market is still in a very rickety condition; little business doing, and speculation is really a thing of the past. De Beers fell on Thursday to 17*l.* buyers, and for the first time for a very long period were not even officially quoted. Koffyfonteins receded from 70*l.* to 67*l.* 10s., whilst Nooitgedachts changed hands during the week at 3s. 6d. and

4s. Even Pigg's Peak have been very quiet, and notwithstanding the remarkable crushings have not yet reached par.

MEYER AND CHARLTON CO.

During November this company mined 1,410 tons of quartz, and crushed the same with 30 stamps during 29 days. The yield amounted to 2,085 ozs., valued at 7,820*l*. The total expenditure came to 2,518*l*. 2s. 1d., leaving a profit for the month of 5,301*l*. 17s. 11*l*. Mr. G. Albu, the managing director, is to be congratulated on the manner in which he has brought this concern to the fore, and the shareholders cannot but be satisfied with a management which can show a profit of 5,000*l*. a month.

MAIN REEF COMPANY.

The third annual meeting of the shareholders of this company was held here on Wednesday, Mr. A. Warburg in the chair. The report showed that the sum of 34,865*l*. 18s. 7d. had been expended during the year in development, and the acquisition of the new 30-stamp Sandycroft battery, a 200 h.-p. engine, steam pumps, and buildings. The capital of the company is now 300,000*l*., all the shares being issued with the exception of 5,000, which are held in reserve. The available cash balance amounted to 24,128*l*. 2s. 4d., a sum considered sufficient to ensure success. At the same time, the directors will sooner or later have to consider the advisability of reducing the capital to a more reasonable amount, as the property, although a fairly good one, will hardly be able to show results sufficiently good to maintain the present over-capitalised basis. The management was fortunate in having removed the company's deposit at the Cape of Good Hope Bank previous to the closing of that institution, thus saving a severe loss.

RAILWAY EXTENSION.

If we cannot get up a boom in one way in this country we will in another. Just now there is a boom in railway extensions. Since I last wrote the railway has been opened between here and Vryburg, the capital of Bechuanaland, and some 140 miles from Kimberley. Nor is it going to stop at Vryburg. It has been already surveyed to Mafeking, another 90 miles, and the surveyors are here taking out their quantities with the view of proceeding with the earthworks at once. The day after to-morrow the line running from Port Elizabeth through Colesberg, to Bloemfontein, the capital of the Orange Free State, will be opened. The importance of this extension may be gathered from the fact that the Governor of this colony, the Governor of Natal, and the President of the Transvaal will meet for the purpose of assisting the President of the Free State at the interesting ceremony. But what is of still greater importance is that during the past week the Free State Volksraad, at their special meeting, have agreed to the extension being at once proceeded with from Bloemfontein in a direct line through Cronstadt and Heilbron to the Vaal River, where it will be within a comparatively short distance of Johannesburg. These strong forces of circumstances have combined to stir up the President of the Transvaal to push on his pet railway from the Portuguese frontier. We only hear scraps of news from time to time with regard to its progress, but all accounts agree that the pace at which it is progressing now, compared with that of a year and a half ago, is the pace of a race horse compared with that of a snail. You will, therefore, understand that Johannesburg is now being rapidly approached from all quarters of the compass. From the west through the Vryburg extension; from the south through the Free State; from the east through Natal, and from the north through Portuguese territory. For some time to come, however, the most expeditious route to reach the Golden City is by way of the Cape Town, Kimberley and Vryburg line, and thence by coach to Johannesburg. Since the opening to Vryburg on the 1st inst. the train from Cape Town has been accelerated. You can now reach Vryburg from Cape Town in 56 hours, and Gibson's coaches will take you from Vryburg to Johannesburg in 32 hours, which is not at all bad travelling in South Africa. The distance is not far short of 1,000 miles.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

FURTHER REDUCTION OF THE BANK RATE.

THE abundance of money on offer has been such—especially since the distribution of the dividends at merely nominal rates—that the banks have been forced to compete for bills to employ their funds. This reduced discount to 2 per cent. under Bank rate, and as it was hopeless under existing circumsances for the Bank to think of bringing the market within reasonable or effective reach of its own rate, it was fully expected that a reduction would follow, and this has proved the case. On Thursday the directors decided to lower the minimum, which had been fixed at 5 per cent. on the 4th December last, to 4 per cent., and the market rate at once fell to 2½, ¾ per cent., and the discount houses lowered their terms ½, to 2 and 2¼ per cent. for money at call and notice respectively, while the Banks allow 2½ instead of 3½ per cent. The exchanges which had moved in our favour were reversed by the movement, and the only fear is that it may encourage exports of gold. The Bank return is better than expected. The reserve has improved 730,000*l*., to 15,530,000*l*., or 40 per cent. of the liabilities, or a recovery of 3 per cent. At this time last year the reserve was only 9,830,000*l*., but the rate was then 6 per cent. The payment of the dividends has caused a decrease in the public deposits, but the private deposits have increased, and the other securities are less.

Business at the Stock Exchange has again been very quiet during the past week, and prices, in the absence of support, have fallen away except in a few special cases, and in these there has been special reasons for the increased demand. The Scotch strike is engrossing more attention, and as the accounts are directly contradictory, it is difficult to obtain the real facts as to how the strike is progressing or collapsing. One thing, however, is certain, that the companies can hold out for an indefinite period, as they have nothing to fear from competition, and the loss from the receipts is only temporary, as the traffic must come later on. The men must certainly feel a pinch, as "strike wages" in this weather is very different from full "working wages," and it is only a question of time before the companies will be able to make efficient hands of the new men taken on. One result has been extensive selling of North British stock on Scotch account, and the price fell to below 49. The traffic return (31,000*l*. decrease) practically justified the sales, but the "bears" re-purchased when the result was known, which for a time steadied prices. Argentine affairs are still unsettled, but very little disturbance has been reported in the prices of the various loans. The rumoured revolt in Chili affected the Government Bonds, and also the Peruvian, Nitrate, and Copper markets. The Funds have risen on balance, and Colonial Inscribed stocks were also strong. Spanish, Egyptian, and Turkish Loans were good, but other Foreign Government Bonds were weaker. In Home Railways the Scotch stocks were heavy, and ½ to 1½ lower, Great Northern and Chatham showing similar reductions, but the heavy lines were good. American have been well supported and prices have risen $1 to $2, the Louisville dividend being favourably regarded. Grand Trunk stocks were a shade lower, but Mexican improved. Brewery issues were dull, but American were active and rather firmer towards the close of the week. Eastmans, Hammonds' Meat, and other Industrial securities improved on balance.

The Money market appeared steadier to-day. Three months' bills were quoted 2⅝, ¾ per cent., and loans at call ruled in demand at 1½, 2, the supply being rather less, owing to withdrawals on account of the New French Loan, which is quoted about 1½ premium.

The Bank of England received to-day 380,000*l*. in sovereigns from the antipodes. Bar silver was quoted 48⅛d., and Rupee Paper 4½ per cent., improved to 83¼, ½.

The Stock markets have presented a more favourable appearance to-day, prices in most cases closing at their best. The Funds have risen ⅛ to ¼, and Rupee paper about ½ per cent. The New Cape Loan was quoted 1¼, ¾ premium. In the Foreign Government market the International section closes at a general advance, ranging from ¼ in Greek 1884, Portuguese, Turkish 1871, and ditto series A, to ¾ in Egyptian Guaranteed. South American Loans, however, were dull and generally ½ lower, while the premium in gold at Buenos Ayres has advanced to 228 per cent. Ecuador and Guatemala Bonds were heavy, and 1 to 2 lower. The demand for Home Railway stocks continues, and a further advance has been recorded almost throughout the entire list. Brighton "A" was conspicuous with a rise of nearly 1. The Underground and Heavy Lines improved about ½. North Eastern and North British were also better at a rise of ¼ to ½, while Caledonian remained unchanged, and Chatham issues lost ground. American Railroad securities opened dull, then hardened and closed good, the rise being led by a further advance in Denver issues of 1 to 2. Northern and Union Pacific shares rose 1, and most of the rest ¼ to ¾. Reading Bonds, however, were heavy. Grand Trunk stocks reflected the movement in the preceding market to the extent of ¼ to ¾, while Mexican were very strong at advances ranging from 1¾ in the Ordinary to 3 in the Second Preference issue. A further fall of 5 was shown in Central Argentine stock to 81½. Nitrates were irregular, but Brewery issues firm. Other changes were of a trifling character, and about evenly distributed. The Manchester, Sheffield, and Lincolnshire dividend, at the rate of 4¾, was regarded as fairly satisfactory.

Annexed are the final quotations to-day:—Consols Account, 96¼, 96½; Egyptian Three-and-Half per Cent. Scrip, 92⅜, 93¼; Egyptian Unified, 96¾, 97; French Four-and-Half per Cents., 103¼, 103⅜; Hungarian, 90⅜, 90⅝; Italian, 91⅜, 91⅝; Mexican Six per Cent., 92¼, 92⅜; Peruvian Corporation, 10, 11; Peruvian Corporation Preferred, 28, 29; Russian, 1873, 97⅜, 98¼; Portuguese, 56⅝, 56⅞; Spanish, 75¼, 75⅜; Turkish, 1871, 99, 99½; Turkish Defence, 101½, 102; Caledonian Railway, 119⅞, 120⅛; Great Eastern, 89⅜, 89⅝; Great Western 162⅞, 163⅛; Brighton "A," 162½, 162¾; North Western, 178⅞, 179⅛; Metropolitan, 77½, 78½; Metropolitan District, 29½, 30; Midland, 148½, 148¾; North British 51⅛, 51⅜; North Eastern, 167, 167¼; South Eastern "A," 95⅜, 95⅝; Mexican Railway Ordinary, 47⅞, 48⅛; Nitrate Railways, 15¾ 16; Grand Trunk 9⅛, 9⅜; Grand Trunk First Preference, 57⅜, 58; Grand Trunk Second, 38⅞, 39⅛; Grand Trunk Third, 21⅛, 21⅜; Canadian Pacific, 75½, 75½; Denver Preferred, 62¼, 62½; Erie, 20, 20¼; Milwaukee, 55⅛, 55⅜; Lake Shore, 114½, 115; Louisville, 77¾, 78; Atlantic First, 32½, 33; Ontario, 16, 16¼; Ohio, 18¾, 19¼; Norfolk and Western, 56, 56¼; Reading, 17½, 17¾; Reading Five per Cent. Bonds, 56, 57; Union Pacific, 46¾, 47; Wabash Preference, 17¾, 18¼; Ottoman Bank, 14⅝, 14¾; Anglo-Telegraph, 48¾, 49¼; National Telephone, 4⅛, 4⅜; Hudson's Bay, 18, 18½; Suez Canal, 95¼, 95¾; Guinness Ordinary, 315, 317; Allsopp's, 43, 45; Bell's Asbestos, 14½, 15; G. H. Hammond, 4¼, 4½.

LEAD SALES.

Date.	Name.	Tons.		Rlsd. per Ton.	Purchaser.
Dec. 31.	—Minera	40	.....	8 11 6	Walkers, Parker & Co.
31.	—Ditto	31	.....	8 7 6	Walkers, Parker & Co.
31.	—Ditto	3	.....	8 2 6	Walkers, Parker & Co.

BLENDE SALE.

Date.	Name.	Tons.		Rlsd. per Ton.	Purchaser.
Dec. 31.	—Minera	18	.....	4 16 0	Vivian and Sons.

REPORTS OF MEETINGS.

ELMORE'S FRENCH PATENT COPPER DEPOSITING CO., LIMITED.

SHAREHOLDERS RECEIVE WITH ACCLAMATION THE STATEMENT OF THE PROGRESS MADE—THEY ALSO HAIL WITH SATISFACTION M. SECRETAN AS THEIR MANAGER, AND LISTEN WITH APPRECIATIVE ATTENTION TO HIS REMARKS—A SHORT BUT IMPORTANT DISCUSSION.

THE first general meeting was held at Cannon Street Hotel yesterday. At this meeting it was notified the following resolutions for altering the articles of association of the company would be proposed :—

RESOLUTIONS.

1. "That the following words be added to article 15 at the end thereof :—'Provided that 21 days' notice at least shall be given of each call, and that no call shall exceed one-fourth of the nominal amount of a share, or be made payable within two months after the last preceding call was payable.'" 2. "That the following words be added to article 44 at the end thereof :—'Provided that the directors shall not, without the sanction of a general meeting of the company, raise or borrow any sum of money which will make the amount raised or borrowed by the company and then outstanding exceed *one-half* of the subscribed capital of the company, and so that every debenture, debenture stock certificate, mortgage, or other charge shall be under the common seal of the company.'" (3.) "That the following words be added to article 116 at the end thereof : 'A printed copy of such balance-sheet shall seven days previously to the meeting be sent to the members in the manner in which notices are hereinafter directed to be served.'"

Should the above resolutions or any of them be passed by the required majority, they will be submitted for confirmation as special resolutions to a subsequent extraordinary general meeting of the company, of which due notice will be given. The proposed alterations in the articles of association are necessary in order to comply with the requirements of the Stock Exchange Committee, and must be made before an official quotation for this company's shares will be granted.

Sir Richard Meade, K.C.S.I. (chairman of the company), presided.

J. SHURMER, Esq. (secretary), read the notice of meeting.

SHARES APPLIED FOR FOUR TIMES OVER.

The CHAIRMAN said : Gentlemen, all present are doubtless aware that this is only a statutory meeting of the company, held to fulfil the requirements of the Companies' Acts. We propose, however, to ask the meeting to sanction certain alterations in the articles of association, of which due intimation is given in the notice convening the meeting, which are required by the Committee of the Stock Exchange. We are glad to have the opportunity of meeting our fellow-shareholders, and of informing them of what has been done. The 66,750 shares offered to the public were applied for about four times over, and a full allotment was made among some 2,000 applicants. The sums due on allotment have, with a small exception, been all paid up, and the Stock Exchange Committee has granted a settlement for our shares, and provided this meeting passes the alterations in the articles of association, of which notice has been given, there will be an official quotation of our shares on the London Stock Exchange at a very early date. Steps are also being taken to introduce our shares upon the Paris Bourse, which will, no doubt, be successful, and, thus lead to an important extension in the dealings in our shares. The first question your directors had to deal with was that of the general management of the company's manufactories and business in France, and they congratulate the shareholders on their having been able to secure the very valuable services of Monsieur Eugene Secretan as the company's general manager there. M. Secretan was formerly manager of the largest copper manufacturing industry in the world, and your directors are confident, from all they have learned and know of him, that in placing him at the head of the company's affairs in France they have taken the most important step that was possible towards securing the complete and early success of the business of the company in that country. M. Secretan was, it is understood, convinced of the merits of the Elmore process when it was exhibited in Paris in 1889, and before entering the service of the company he visited the works of the English company at Leeds, accompanied by several colleagues, and his assurances to the board, after making that visit, of his entire confidence in the future success of our company, were most emphatic and satisfactory.

WORK IN THE NORTH OF FRANCE.

As stated in the prospectus, your directors had secured for the company land at Bellegarde, near the Swiss frontier, suitable for a site for the works, with water available as a motive power, but M. Secretan was so satisfied of the vast importance of establishing a manufactory, and commencing business at first in the north of France, that, after much anxious consideration, we accepted his recommendation on this point, and decided to concentrate our attention and efforts on the establishment of works there, in the first instance, on a sufficiently large scale to admit of a more considerable outturn of manufactured goods than was originally contemplated. M. Secretan gave us the strongest assurances that he would be able to dispose of all the goods that would be thus turned out, and he was accordingly authorised to take the necessary steps for securing a convenient and suitable site, for the preparation of plans and estimates of the buildings that would be required, and for ordering the engines, machinery, and plant needed to stock the works. These arrangements he has carried out with characteristic energy, and we are able to inform this meeting that an excellent and convenient site, of ample extent, has been obtained by him on very advantageous terms at Dives, near Havre ; that the plans and estimates for the buildings to be erected thereon have been approved and sanctioned by the board, and that the engines' machinery and plant have been ordered from the best manufacturers of such articles in France. The winter season will, of course, delay the progress of the buildings, but M. Secretan states that the works will be in operation by 1st July next. M. Secretan, who is present here to-day, will address the meeting, and as he does not speak English, his remarks will be afterwards translated and read.

A COMMITTEE IN PARIS.

I may mention that he has secured the assistance of a committee of experts in Paris, whose aid will be most valuable in the work that lays before him. I will now refer to the financial aspect of the more extended operations your directors have authorised. The prospectus provided for a working capital of 50,000*l*., which, it was thought, would be quite sufficient for starting the works successfully on a moderate scale. But it was at once apparent that the adoption of M. Secretan's proposals would necessitate a large increase to this amount, and, after much consideration, we decided to avail ourselves of an offer from the parent company (the Elmore Foreign and Colonial Company, Limited) to find for this purpose 50,000*l*., at 6 per cent. per annum, for three years. The shareholders were informed of the circumstances of this arrangement by a circular issued to them on 29th October last. I have only to add that we are satisfied that the course we have thus taken was the best that it was in our power to adopt in the interests of the compauy. The measures now laid before the meeting will enable the company to retain in its own hands—instead of disposing of the same to a sub-company, as was intended—the exclusive license to make copper wire in France by the Elmore process. The value of our shares should be largely increased by such retention, as the profits from the manufacture of wire will by and by be very considerable. The patents which we have purchased have been duly transferred to us, and we have every assurance that the same are perfectly good and valid. The company obtains, free of charge, all improvements worked out from time to time by the Elmore English Company in this country, and I may mention, in this connection, that one additional patent on this account has already been taken out by us in France. It only remains for me to say that the board has the fullest confidence in the future success and prosperity of the company. I or my colleagues will be happy to answer any questions that may be put to us before I propose the resolution for the alterations in our articles of association. I have the pleasure, before sitting down, to introduce M. Secretan to the meeting. (Cheers.)

VIEWS OF M. SECRETAN.

M. SECRETAN, who was received with much applause, said : I am very sorry I cannot express myself in English, and I trust some member of the board will kindly translate the few words I ask permission to address to you. Gentlemen, the board of your company has expressed a wish that I should be present at this meeting. It is with great satisfaction that I have complied with that request ; because, on the one hand, it permits me to thank your directors publicly for the honour they have conferred upon me by appointing me general manager of your company in France ; and, on the other hand, I thought you would be glad to hear a few words from me on the present and future position of your company. The extended and careful investigations and trials that have been made, up to the present time, have convinced me and my most trustworthy and competent advisers that the Elmore process has definitely reached a practical manufacturing stage. You have the exclusive right to manufacture under this process in France, and the articles produced are of extraordinarily good quality, and the cost of production is extremely low, more so, indeed, than is stated in the prospectus. These facts being now incontestable, the time for hesitation has passed, and that for work has arrived. I have submitted to your board plans for the erection of the first factory, and I had the good fortune to see them fully approved. Immediately after this approval I entered into arrangements with excellent contractors for the erection of the buildings, and with the most competent manufacturers for the machinery and plant. There will be no hitch in the completion of your factory, as too often happens. To avoid this I have only dealt with firms of the highest standing and the greatest experience, who are renowned for the scrupulous carrying out of their engagements. With these I have entered into definite contracts at prices which are absolutely binding, and cannot be exceeded. Under these contracts the buildings will be handed over complete at the end of next April. Engines, boilers, dynamos aud plant generally will be erected, in working order, by the end of June, and on the 1st July next your first works in France, constructed to produce 370 tons of copper articles per month, will commence work, and will at the end of another three months have reached their full production. I need not tell you that the sale of these articles is absolutely assured. Supported by the confidence of your board, seconded by my French Committee of Direction, and aided by a staff, of whose industry and goodwill I cannot speak too highly, I undertake, as far as I am personally concerned, to work with untiring energy, and with entire devotion to your interests. In conclusion, I can assure you, gentlemen, that you can regard the future with absolute confidence and faith in the prosperity of your company.

DISCUSSION.

Dr. HETLEY : The question I wish to put has no reference to the report of M. Secretan, but to the increase of the capital by 50,000*l*., and I want to know whether that 50,000*l*. was debenture or preference capital. I think you mentioned it was to bear 6 per cent. interest, but I did not gather whether it was a 6 per cent. debenture, or a 6 per cent. preference on our capital. The object of my question is—if the capital were available, being placed at a distinct amount of dividend (6 per cent.), whether it ought not to have been offered to the shareholders of the French Elmore Company, instead of being otherwise distributed ? (Cheers.)

Mr. LAWS : Not having the pleasure of M. Secretan's acquaintance, except knowing that he has had the management of the Société des Metaux in France, I should like to know what the general profits of that company have been for a certain amount of time previously. (Laughter.) It has appeared to me that there has been no practical

demonstration as to the cost of the process, or the way in which it has been carried out. The address of M. Secretan appeared to me to be composed of the best butter, and no practical facts. (Oh, oh.)

The CHAIRMAN: I was under the impression that M. Secretan had mentioned several very striking facts. (Cheers.) As to the Société des Metaux, you cannot expect me to reply about that when we are dealing simply with the Elmore Copper affairs. (Cheers.) We have no means of making a reply. All we knew of M. Secretan is that his experience has been very great in the particular business in which he has now taken service for us. (Cheers.)

Mr. LAWS: In the first prospectus there was a point made about water power, by which this process was going to be worked on a low scale of cost, but all such ideas seem to have been thrown to the winds by this change of *locale* of the company. It appears that every penny of our capital will be hypothecated to another company, and I think the shareholders of this company ought to have had some preference. It appears to be an outrageous thing. (Expressions of disapprobation from all parts of the room.) I am only giving my own opinion on the subject. We appear simply to be advancing our 50,000*l*., which is hypothecated by another 50,000*l*., and withal we are paying a high rate of interest. If M. Secretan could tell us anything about the profits we are likely to make, or that have been made, by the English Company already, we shall have something to go upon.

IMPORTANT TESTIMONY AS TO M. SECRETAN.

Mr. F. L. RAWSON (who was heartily received) said: As the last speaker seems to have thrown doubt upon M. Secretan's position and management, to a certain extent, I think I am entitled to speak as to it, because it was my firm, that of Woodhouse and Rawson, that originally negotiated the sale of the Elmore patents when they were sold to the Société des Metaux for three-quarters of a million sterling. The opinion formed by my brother, who was over there for many months, in regard to M. Secretan, with whom he had very frequent intercourse, was, I may say, of the highest description. (Cheers.) When my brother returned to England, one of the first things he said to me was "What a splendid man M. Secretan is." The impression produced by him upon the mind of my brother was alike as a metallurgist, as a manufacturer of copper, and as a good all-round business man—not as a financier, because I do not think M. Secretan has ever pretended to have a special knowledge of finance—he is a manufacturer of metal articles, and his abilities in his own particular sphere as a copper manufacturer place him *facile princeps*. The opinion I formed of him was that if I ever had anything to do in the way of business in France I would see if I could not get M. Secretan to help me, and when I found that there was a chance of getting him to be associated with the French Elmore Company I said to myself "The future of that company is assured." (Loud cheers.)

The CHAIRMAN: I will reply to the point about the debentures. I understand your meaning (to Dr. Hetley) to be that the debentures ought to have been offered to the shareholders of the French Elmore Company.

Dr. HETLEY: I did not put it so strongly as I ought, but I said *might*.

DEBENTURE ISSUE EXPLAINED.

The CHAIRMAN: I am informed that the Foreign Elmore Company, which has lent us 50,000*l*. on debentures, would probably be ready to issue those debentures to any French Elmore shareholders who are willing to take them up. (Cheers). It was impossible for us to enter into any part or parcel arrangement in this matter. The great object we had in view was to secure the possession of that sufficient sum of money which M. Secretan assured us was necessary for the best success of the company, and we could only do that by accepting this arrangement, which was offered by the foreign company, to give us the sum of 50,000*l*. on the terms named. I will only say that we came to that conclusion after very great consideration, and that we are perfectly confident it was the best thing we could do for our company. With reference to the remarks made by the other gentleman (Mr. Laws), I have some difficulty in replying to them. He has asked about the water power. That is at Bellegarde. I have explained to the meeting that we had secured that site with water power, but it was perfectly impossible for us to commence manufacturing at once, and the weight of evidence in favour of starting in the first instance in the north of France was so conclusive that we were compelled for the present to put Bellegarde aside, but we still retain our interest there, and when the proper time comes, and we have sufficient money to start a second factory, we propose to start one there. (Cheers.)

A QUESTION PROMPTLY ANSWERED.

Mr. F. L. RAWSON: The question has been asked as to what were the profits of the Société des Metaux last year. They were 240,000*l*. (Cheers.)

The CHAIRMAN: I now propose the first resolution. (See above.)

Major JONES seconded the motion, which was carried unanimously.

The CHAIRMAN: I propose the second resolution. (See above.)

Mr. C. PHILLIPS seconded the motion, and it was carried unanimously.

The CHAIRMAN: I now propose the third resolution (see above). Of course you understand that all these resolutions are formal, and must be passed to comply with the wishes of the Stock Exchange.

Major JONES seconded the motion, which was carried unanimously.

The CHAIRMAN: These resolutions will have to be confirmed at an extraordinary general meeting, which will be held in a fortnight's time, of which due notice will be given. The business is concluded.

THANKS TO THE CHAIRMAN AND M. SECRETAN.

Sir RAWSON W. RAWSON: I propose a cordial vote of thanks to the chairman.

The motion was seconded and carried unanimously.

Mr. CALLENDAR: I propose a vote of thanks to M. Secretan.

The motion was carried by acclamation.

The CHAIRMAN: On the part of my colleagues and myself, I thank you for your kindness, and can only assure you that you will have the very best efforts of myself, associated with those of my colleagues, in making this company a great success.

THE VAN MINING CO., LIMITED.

SHAREHOLDERS CAREFULLY CONSIDER THE POSITION, AND, WITH MODIFICATIONS, ADOPT THE VIEWS OF THE COMMITTEE—LIABILITY ON THE SHARES REDUCED—A HARD-WORKING AND ILL-PAID BOARD—DETERMINATION TO WORK THE MINE VIGOROUSLY.

AN extraordinary general meeting was held at the Offices of the company, Dashwood House, New Broad Street, yesterday, "for the purpose of considering, and, if thought fit, passing extraordinary and special resolutions to the following effect, namely:—

PROPOSED RESOLUTIONS.

(1.) "That it has been proved to the satisfaction of the shareholders in the Van Mining Company, Limited, that the company cannot by reason of its liabilities continue its business, and that it is advisable to wind up the same voluntarily." (2.) "To appoint a liquidator." (3.) "That the liquidator be and he is hereby authorised to sell and transfer, subject to due provision being made for dissentient shareholders (if any), all the business, property, undertaking and assets of the company to a new company upon the terms of the scheme of re-construction now submitted to the meeting and identified by the signature of the chairman."

The scheme of re-construction has already been circulated amongst the shareholders.

Charles Clark, Esq. (chairman of the company), presided.

W. J. LAVINGTON, Esq. (secretary), read the notice of meeting, and the scheme of re-construction was taken as read.

FREE DISCUSSION INVITED.

The CHAIRMAN: Our object to-day, gentlemen, is not so much to express to you the opinions of the board, or of the committee, as to hear those which the shareholders entertain in regard to the scheme put before them, and I think our most convenient mode of procedure will be to invite remarks upon the various resolutions, and to take your vote upon them *seriatim*. The committee were unanimous in their recommendations, and the scheme, as proposed by them, has met with the full concurrence of the board; but, in regard to its details, it is subject to any modifications that may be resolved upon by the shareholders to-day. There are two or three letters received from the shareholders, and I think the secretary had better read them.

OPINIONS BY LETTER.

Mr. LAVINGTON here read several letters from absent shareholders of which the following are the salient points:—

Mr. Peter Watson wrote:—

"Dear Sir,—I have been unwell for some days, having caught a chill, and to-day am confined to my bed; and although feeling somewhat better, I fear I shall not be able to get to the Van meeting to-morrow, as I fully intended being there to speak to the shareholders fully in support of the committee's report and recommendations being carried out expeditiously, and if this is done as I have suggested, and the mines are vigorously developed, there are yet better days, I think, in store for the shareholders; and anything I can do towards attaining this end I shall be pleased to co-operate in any way I can do."

Mr. Robert S. Carter wrote:—

"Dear Mr. Lavington,—I thank you for your letter *re Van Mine*. There is weight in your view that in many cases further subscriptions would not be got out of the shareholders, judging from the last effort made in that direction, and that point was not absent from my mind when I wrote you.

"Had all taken then their quota, there would be capital in hand now for developments yet necessary.

"I fear the present view taken by the committee is not far from the necessary one, unless the mine is to pass quite out of our hands. I took my quota allotted last time, and will do so again; but I do not like it any the more for that.

"We have all been for years buoyed up with such reports and remarks from Capt. Williams, about the prospects, for the next year—especially so at last meeting—that he cannot be surprised at the wide fecling of dissatisfaction existing. Now it is certain that he has not been warranted in speaking as he has done. It is no good, however, looking back.

"If the proposed *plan* is adopted by the meeting on Friday next, can it not be that the new shares should be issued with a little more than 12s. 6d. paid? It may induce more shares to be applied for by the existing company, besides which, we who will apply, and have always taken our fair proportion of new capital, and more, should have all the advantage that can be given in bindiug ourselves to pay up yet further calls.

"Seeing that only a few thousand pounds are necessary now (five or six, say), could not the directors reconstruct with 15s. paid, leaving 5s. due on each share held by present proprietors?

I think that might induce many to take up their full holding in the new company, same as in present one. Many, very many, matters will be necessary to be taken in hand by the new company besides royalties, such as the farm—the quantities and prices of stores being especially necessary to be carefully considered. The mine will not bear any leaks in those directions, or five or six thousand pounds will go like smoke. I wish the directors, the committee, and all concerned, every success in whatever new effort may be made, and I should like that Mr. Peter Watson should have a seat at a new board."

Mr. A. Kempson, of Northampton, wrote:—

"I should have preferred an attempt to raise the necessary funds, by way of debentures or preference shares, so as to avoid the expense and delay of re-construction.

"As to clause 7 of the 'scheme,' I think it is quite *useless*. Why

burden the company with *useless capital?* If the mine is successful the shareholders will see the fruits of their success in the enhanced market value of their shares, and if the company is unsuccessful no one will want any of the extra shares.

"As to further management: Mr. Williams seems much to blame in magnifying our prospects—in telling us of lodes worth 100*l.* and 70*l* a fm.—that all we had to do was to get the ore out, and there was enough to last for 10 years or more, and I am afraid many shareholders have lost all confidence in him. If he is retained he should be *well looked after*, and there should be more energy and go in the affair altogether, and he should clearly understand he is only on his good behaviour in every way.

"I think, too, the question of royalty and dead-rent charges most important, and should be cleared up before fresh capital is raised."

VIEWS BY WORD OF MOUTH

The CHAIRMAN: The whole subject is now before you, and we shall be glad to hear your observations frankly and freely. We are not tied to the details of the scheme, but shall be pleased to know what you have to suggest by way of modification or alteration.

Mr. ROBERTSON: What do you propose to do in regard to the local management?

The CHAIRMAN: That obviously must be left for the consideration of the re-constructed company.

Mr. TREDGOLD: I think we are proceeding rather too precipitately. The committee were appointed to investigate and assist the directors in ascertaining the affairs of the company, and to report to a meeting at an early date. They have, however, drafted a scheme of re-construction. Before we can form any opinion as to the advisability of falling in with the ideas of the committee as embodied in this plan, we should know something about the financial position, and have a detailed account of the assets and liabilities. Then as to the royalties—we ought before we re-construct to go to the lessor or lessors, state what we propose to do, and ask for some concession under that head. I am convinced, from what Mr. Watson and others have said to me, that if we approach the lessors in the right way before re-construction, instead of afterwards, we shall obtain important concessions, which hereafter will be found to be in our mutual interests. As to the scheme itself, I endorse the sentiments of the writer of the letter who said that the shares should be issued 15s. paid,

LEAVING A LIABILITY OF 5S.,

and that the working capital this would provide would be sufficient. Capt. Francis at the last meeting gave an able and straightforward report on the mine, and said positively that 4s. would be ample to develop it, and therefore if we give another shilling surely we are providing even more than is sufficient. I hold 225 shares and paid 2*l.* and 3*l.* each for some of them. I am sorry Mr. Watson is not here, particularly on account of illness. (Hear, hear.) If we cannot borrow money on debentures, as has been suggested, why should we have such a large capital? Our shares would be more marketable if the capital were 15,000*l.* and the number of shares 60,000, at 5s. each. On the other hand, if we have a capital of 60,000*l.* people are apt to say it is enormous, and are not disposed to invest in such a company. We could distribute 45,000 shares to the old shareholders at 5s. each, which would bring in over 11,000*l.*, and still have a balance of 4,000*l.* on the remaining shares up to 60,000, and if 15,000*l.* be not sufficient to develop this mine and make profits, the sooner we stop it the better. I am inclined to go on with this present scheme, but on the basis I have sketched out.

The CHAIRMAN: The resolution we passed the other day was to appoint a committee to formulate a plan for raising fresh capital, and, in fact, that was the first question the committee had to face.

VIEWS OF THE COMMITTEE.

Mr. HAMILTON (a member of the committee): I was the proposer of the resolution at the last meeting, and will state the course adopted by the committee. I attended the meeting at which the present position of the mine was put fully before us. It showed that up to that moment the liabilities were about 3,000*l.*, and of course it was essential to consider what should be done from the financial point of view. If we had delayed, we had before us the possibility of seeing the property sacrificed. We went into the whole position. It was the unanimous feeling of the committee, who were perfectly independent of the directorate, that it was not right to let the mine go out of our hands. (Hear, hear.) We then said: What is the best plan to get capital so as to prevent this? I was totally against debentures, and declared I would sacrifice my holding if that method were adopted. Then, the suggestion came up of preference capital, and at last the committee were unanimously of the feeling that the only possible way of raising money was by some such scheme as you have before you, without pledging you in any way to the details. In respect to the liability upon the shares, Mr. Watson, whose opinion had great weight with us, was strongly of opinion that it was not right to tie Capt. Francis literally down to the supposed amount of capital required. If the directors found further capital useless they would, as honourable men, call the shareholders together and wind up, thereby saving further calls. The whole question was—Should we make this a 10s., a 5s., or a 1*l.* share? and if the latter, should the amount credited be 12s. 6d. or 15s.? The middle course was taken largely on the advice of Mr. Watson and Mr. Dawson, who were present with the other members of the committee. We already see, according to the reports, that 6,000*l.* or 7,000*l.* is wanted, that the liabilities are 3,000*l.*, so that

10,000*l.* IS NEEDED IN ALL.

If you have a 5s. call, the margin is only 1,000*l.* The present capital is 45,000*l.*, and 5s. per share upon that would realise 11,290*l.*, or practically the whole amount now imagined to be required. I do not think it wise to run matters so close. On the other hand, supposing all the new shares were not applied for, then you restrict yourself to the actual amount put down. The committee was not unanimous about the option scheme, but it was consented to as it appeared to do no harm if it did no good. It emanated chiefly from Mr. Dawson. The question as to what we call the capital makes no difference to the dividends we hope to pay. The great thing is to find something that is readily marketable, and instead of a big capital being against this it operates the other way, as a small capital would put the shares into fewer hands, and make them more difficult to deal in.

LOCAL MANAGEMENT.

The committee feel that the matter of management has to be thrashed out on the mine itself. They considered the first thing to do was to put ourselves in a position to continue the mine at all by getting the cash and then to ensure its wise expenditure. I am quite content under re-construction to take my proportion of the shares, and even more if there are dissentients. With such reports as we have it would be absurd to throw away the property. I have been in foreign mines which have been furnished with fresh capital without a tithe of the prospects that we have before us, or of the *bona fides* to boot. Our investigations show, apart from the management on the spot, the whole thing to be perfectly *bona fide*. I paid 24*l.* a share in the old company for my shares, and received two dividends of 18s. each, and subsequently bought at 8*l.*, so that I have been a very consistent shareholder. I have the greatest desire to give the mine a further chance. If we had not been buoyed up by such positive statements as we had from the manager when we raised the capital last time, we could then as easily have obtained the whole of it as we obtained the half. I have now represented the views of the committee, and defended them from the charges of precipitation. We took the resolution of last meeting in its spirit, and claim that, whether you go on, or whether you do not, we have saved you time. Our report is our faithful recommendation to the shareholders. (Cheers.)

VIEWS OF SHAREHOLDERS WILL BE MET.

The CHAIRMAN: We can delete any clause not satisfactory to the meeting. I wish the shareholders to express their views before I proceed to put any of the resolutions or any modifications thereof.

Mr. HOLFORD: I think the scheme stands well, though the liability appears rather large. If you can depend in the slightest degree upon the reports then this mine ought not to be abandoned. (Hear, hear.) I do not see much good in the option proposal.

The CHAIRMAN: The option did not emanate from the board, and I am not in favour of it.

With the unanimous wish of the meeting clause 7 was then deleted.

The CHAIRMAN: The suggestion to raise money by debentures is an absolutely vain one. It cannot be done. (Hear, hear.) Who would advance money on debentures? I do not believe we could get 1,000*l.* in that way, and the judgment of the board and committee is alike against them. Then in regard to royalties—it ought to be remembered that a reduction has been made, with the offer of the new lease, from one-fourteenth to one-twentieth. (Hear, hear,) There is a sliding scale, on which we pay when the mine is yielding profits, and we pay a small rent for a portion of the land.

Mr. LAVINGTON: We are under two lessors—the Marchioness of Londonderry and Sir Watkin Wynne. The latter has a piece of land in the centre of our sett, for which we pay him 100*l.* a year. But when we get under it (and we shall do so soon) that rent will be merged into royalty.

The CHAIRMAN: The idea of 15s. credited and 5s. liability was the one originally put forth by the directors, instead of 12s. 6d. credited and 7s. 6d. liability. The first necessity is to save the mine for the shareholders, and the object of this resolution is to do that.

PRESENT POSITION.

Mr. LAVINGTON: We have been asked the financial position of the mine. The liabilities at the present moment stand at about 3,000*l.* Capt. Hodge and Capt. Francis say that about 5,000*l.* will be required to carry out what they recommend, which, with the liabilities, will be 8,000*l.* We have 45,165 shares, and a call of 5s. on that number would amount to 11,290*l.*, or 3,000*l.* beyond the estimated amount. The directors will not call up any more capital than is absolutely required.

IMPORTANT DECISION.

After a short discussion the clause was adopted, with a liability of 14s. credited as paid up, and with only a liability of 6s.

The CHAIRMAN then proposed the first resolution (as above), which Mr. Kitching seconded, and it was carried unanimously.

The CHAIRMAN proposed the second resolution (as above) and said: It is desirable that this business should be carried out as cheaply as possible, and Mr. Lavington has consented, if appointed, to do the work for the purely nominal fee of 10 guineas. (Hear, hear.)

Mr. HOLFORD seconded the motion, which was carried unanimously.

The CHAIRMAN proposed the third resolution (as above), and it was seconded and carried unanimously.

CONFIDENCE EXPRESSED IN MR. LAVINGTON.

Mr. TREDGOLD called attention to Clause 2 "The articles of association of the new company shall be subject to the approval of the liquidator." The articles would fix the directors and their remuneration. But as it stood here, the whole matter was left in the hands of the liquidator, and in those hands it was safe. I have (he said) perfect confidenee in Mr. Lavington and we all have. (Cheers.) But still I think the articles should be presented to a meeting of shareholders.

Mr. LAVINGTON: The articles under which the present company is working have been in existence since the commencement, and I should not propose to make any alteration with regard to the directors and their remuneration, for that is a subject on which the shareholders must express their opinion.

SHAREHOLDERS ARE ENLIGHTENED ON THE SUBJECT OF DIRECTORS' FEES.

Mr. HAMILTON: That will be quite satisfactory. Having had the question of the management in London brought before me, which I was told was expensive, I came prepared to think that the directors were making a good thing out of it. But to my great surprise I found that *the total sum divided in fees between three directors was 100l. per annum.*

A SHAREHOLDER: Surely they get more!

Mr. LAVINGTON: They get no more except when dividends are paid.

Mr. HAMILTON: I felt almost inclined to say, when I found this out, no wonder the thing has gone wrong when the shareholders ask three business men to give their attention to this company for such

a ridiculous remuneration. (Hear, hear.) When a concern is in troubled water it is infinitely more difficult to manage it than when it is prosperous, and I shall not have much confidence in the future of the company unless you remunerate those who do your work properly.

The CHAIRMAN: The directors are of opinion that their number should be increased, and instead of three, there should be five. I was on the board of the original company, and there we

WORKED FOR NOTHING FOR SOME YEARS

and we have worked for next to nothing here. (Hear, hear.) I do not think we can expect business men always to take that view of what is due to themselves. You may have trouble in securing desirable directors unless you pay them properly.

A COMMITTEEMAN EXPRESSES A PLAIN OPINION.

Mr. HAMILTON: I have no hesitation in saying that to expect business men to serve you properly for a remuneration of 100*l*. a year is futile.

Mr. LAVINGTON: Might I suggest this addition, "That the articles be subject to the approval of the shareholders, and be submitted to the confirmatory meeting?" That could be added to Clause 2. (Hear, hear.)

This was unanimously accepted by the meeting.

The CHAIRMAN: The alterations made are in Clause 5, where 12s. 6d. gives place to 14s., aud 6s. is substituted for 7s. 6d.; and Clause 6 (line three) is altered in the same way, whilst Clause 7 is struck out altogether. I will ask you to pass the third resolution with the reference to the agreement struck out.

Mr. HAMILTON: If dissentients refuse to take their proportion, is it possible to offer their shares to the others?

Mr. BATTERS (Messrs. Stacpole and Batters) (solicitor): It is a legal question, and I have done it in a similar case under the opinion of Mr. Grosvenor Woods and Mr. Buckley.

Mr. LAVINGTON: The dissentients will get nothing in this case, as the liabilities exceed the assets.

The motion was seconded by Mr. HAMILTON, and carried unanimously.

THANKS TO THE CHAIRMAN.

Mr. HOLFORD: We ought to return our thanks to the chairman for his courtesy to-day.

Mr. ROBERTSON: We all second that. (Cheers.)

The CHAIRMAN: I trust the miue is about to enter upon a new era. (Hear, hear, and cheers.)

WOODHOUSE AND RAWSON UNITED, LIMITED.

AN ENCOURAGING OUTLOOK — PROSPECTS OF SUBSTANTIAL DIVIDENDS — CAPITAL TO BE INCREASED TO MEET THE GROWTH OF BUSINESS — DIVIDEND GUARANTEE FUND TO BE RETURNED.

AN extraordinary general meeting of Woodhouse and Rawson United, Limited, was held at Winchester House yesterday for the purpose of considering, and, if thought fit, passing the following extraordinary resolutions:—

EXTRAORDINARY RESOLUTIONS.

1.—"That the directors be authorised to enter into such arrangement as they shall think advisable with the liquidators of Woodhouse and Rawson, Limited, for the immediate or early repayment to such liquidators of the sum of 75,000*l*., or any part thereof, deposited with the company on the terms that it should be retained till the 1st of July, 1892, as a dividend guarantee fund." 2.—"That the capital of the company be increased to 550,000*l*. by the creation of 40,000 new shares of 5*l*. each, of which 20,000 shares shall be preference shares, which shall be entitled to the same preferential dividend and rights, other than the benefit of the dividend guarantee fund, and shall be subject to the same conditions as and rank for all purposes *pari passu* with the existing issue of 30,000 preference shares of 5*l*. each of the company, the remaining 20,000 shares shall be ordinary shares, and shall be entitled to the same dividends and rights, other than the benefit of the dividend guarantee fund, and shall be subject to the same conditions as, and rank for all purposes *pari passu* with the existing 40,000 ordinary shares of the company."

Sir Rawson W. Rawson, C.B., K.C.M.G., presided.

Mr. GEORGE WORRALL (secretary *pro tem.* read the notice convening the meeting.

HOPES REALISED.

The CHAIRMAN: Gentlemen, about a year ago I had the honour of occupying this chair at our statutory meeting, and of expressing to you my confidence that the company would realise fully the expectations of its promoters, the promises of its prospectus, and the hopes of its shareholders, and I am happy on this occasion to have the opportunity of repeating the confidence of the board that the success which has hitherto attended the company will continue to be maintained. It will be in your recollection that Lord Aberdare stated his opinion very confidently that the capital of the company was insufficient for the opportunities it had of realising large profits from excellent and sound undertakings. His colleagues were of the same opinion, and were prepared at an earlier period than the present to address the shareholders upon that subject, if it had not been for the financial crisis which has stopped anything of the kind for some weeks past, and we have taken the earliest opportunity that we consider advisable to present our views to you, and ask your sanction to what we propose to carry out. There are two objects in the resolutions that have been circulated, and which you have had the opportunity of examining. The first is to enter into such arrangements as we may think advisable in the interests of this company, with the liquidators of Woodhouse and Rawson, Limited, for the refund of the sum of 75,000*l*., which was deposited by them with us as a guarantee that for three years the shareholders of this company should be secured 8 per cent. on their preference shares, and 15 per cent. on their ordinary shares. You will have seen in our balance-sheet for the first year that the profits of that year, after paying those rates of dividend to our shareholders, left a surplus of 41,000*l*.—equal to about a year and a half of our annual payment at those rates to our shareholders. Now a year and a half has already elapsed of the three years for which the guarantee fund was left in our hands, and it is time that we should consider how that sum is to be repaid. Therefore, we consider that it is convenient when we are asking you to increase our capital for general working purposes to propose to you at the same time an arrangement for repaying the limited company this loan. I had hoped that we might have been able to inform you to-day that the terms were arranged, but they have not been arranged up to the present moment. We feel confident that the security of our shareholders is perfect for the three guaranteed years.

A GOOD RECORD AND FAVOURABLE PROSPECTS.

Already one year has elapsed, and we have paid our shareholders at the rate that we undertook—namely, 15 per cent.; another half-year has elapsed, and our profits have been, I may venture to say, not less than last year. Our expectations of the coming six months are no less favourable. We shall, therefore, at the end of the second year have another surplus to add to the 41,000*l*. wherewith to pay our shareholders at the end of the third year. We are not pledged beyond the third year, but our hopes certainly extend beyond that period, and we trust that at the end of three years we shall not be in a worse position than we are now to satisfy our shareholders with large and abundant profits.

THE INCREASE OF CAPITAL.

The second point is that the capital of the company be increased from the present amount to 550,000*l*. by the creation of additional shares. When this company was brought out the working capital for which we asked was decidedly moderate. We were satisfied that we would be able to show such a rate of profit as would justify us in coming before the shareholders, and saying, "You see what we are capable of earning—if we have a larger capital we shall be able not only to continue this rate but to improve upon it, and we believe that our shareholders will then find sufficient reason for confidence in the board to meet their appeal, and to furnish them with further capital." Well, since that time, which is now about 18 months, things have considerably changed.

LARGE INCREASE OF BUSINESS.

Experience has shown us that our capital is insufficient, as our business has largely increased. I yesterday had put into my hands the earnings of our supply department. The second six months were 50 per cent. over the first six months; the third six months were 30 per cent. over the second six months; and this in the supply business alone, where we must hold in our hands a large and very valuable stock of electrical goods to meet the demands of our customers, and moreover must have large outstanding accounts, with several thousand customers swallowing up our available working capital. In the same way we have already stated to you that we have increased our business by the purchase of one very important and very extensive business to enable us to hold, as we believe, our prominent positiou amongst the electrical companies of England. We should be sorry to drop back iustead of progressing in our position, and in order to secure it, and to be independent of other people, we find it necessary that we should manufacture a number of the more important articles required by our customers, so as to be ready to meet their wants without delay, and without the difficulty of procuring the articles from other people.

THE DEBENTURES.

As regards the debentures, our articles of association empower us to increase the issue to the extent of 250,000*l*. Inasmuch as the value of money, independently of the recent financial crisis, has decidedly lowered, and the action of the Chancellor of the Exchequer with regard to the conversion of Consols last year has given us an indication of the probable future value of money, we consider that the 6 per cent. interest payable to our debenture-holders is excessive, and it is therefore our intention to recall those debentures, giving the holders of them the profit that we promised them at the time of their issue, and issuing a larger sum at 5 per cent., probably to the extent of 200,000*l*. instead of 100,000*l*. That will be a profitable arrangement for the company and for the ordinary shareholders, for there will remain a larger sum available for distribution to them. As regards the debenture-holders, they have a largely increased security, having the advantages of all the purchases of real property and factories that we have made; and in other respects their position will be improved. As regards the question of the issue of new shares —you are aware that the shares already issued have receutly fallen in value. Your directors have not been at all frightened by that, inasmuch as 15 per cent. safely earned, and likely to be continuously earned, ought to place the shares considerably above par. We have had several difficulties to contend against. We have had the difficulty of the delay in the settlement of the affairs of Woodhouse and Rawson, Limited, for which we are in no way responsible, and for which the liquidators as far as we know have not been responsible. The public do not understand the difference between Woodhouse and Rawson, Limited, and Woodhouse and Rawson United, Limited. That difficulty happily is at an end. Another difficulty we have had is in connection with getting a quotation for our shares. The Committeed of the Stock Exchange is exceedingly particular. One difficulty that we had was in cousequence of our issuing 100 shares in payment to a patentee from whom we had bought a patent. That happened not to be included in the list. They noticed it, and said these were vendors' shares. That caused weeks of delay; and so in the same way from time to time it has been delayed. I am happy to say, however, that there remains only one affidavit now to be completed in order to obtain our settlement. That affidavit we count upon receiving next week. The managing director reminds me that one of our difficulties has been in takiug over so many companies and businesses. There has been a remarkable and unusual complication iu clearing the whole of the transactions to the satisfaction of the Stock Exchange.

PRICE OF SHARES ABOUT TO RISE.

These circumstances have combined to lower the value of our shares beyond their proper value, but we feel confident that when our shareholders and the public find that the profits we made last year are not accidental, and not casual, but will be maintained this year,

and have every apparent prospect of continuing during the third year—we cannot look further than that—that the public will have restored confidence in our shares, and that the shares will reach their proper value. There are three good reasons for our not calling up our uncalled capital. The first is, that our ordinary shareholders, some of them at all events, were led to expect that it was not our intention to do so unless it was absolutely necessary. Another cause has been that we thought it right to keep this capital in reserve, for the purpose of meeting the repayment of the loan to the limited company. The third reason is that it is exceedingly desirable in a company carrying on a business of this kind to have a reserve fund upon which, when opportunities of useful extension present themselves, they should be able to borrow for temporary purposes, instead of keeping a large balance at the bankers yielding the small rate of interest that money now fetches. I have the satisfaction of drawing your attention to the success which has attended the company, both in the matter of the Elmore shares, and of the International Okonite shares. Every day confirms the truth of the original statements made with regard to the value of the Elmore process and the two companies that have been issued for foreign countries, which are only a prelude to the arrangements for the sale of the patent in other countries.

ELMORE AND OKONITE COMPANIES.

The French Company will hold their meeting this afternoon, and I have reason to know that statements will be laid before the shareholders of that company, which will contain the most satisfactory assurances of the confidence that the French members of the board have that the process will be even more profitable than has been held out hitherto to the shareholders of the company. With regard to the other company, the International Okonite Company, the certificate of the accountants, Messrs. Price, Waterhouse and Company, shows that our expectations of the earnings for the six months of last year, from January to July, have been exceeded; and the directors have aunounced their intention of paying an interim dividend at the rate of 10 per cent. upon the working of the last six months; and this, it must be borne in mind, has been before the Manchester branch has been able to erect their works and commence operations under the Okonite patent in England. Consequently the success of the International Okonite Company, as far as profits are concerned, is substantiated to the fullest. These are companies in which we have been interested, and they will give you an indication of the class of enterprise that we desire to promote—not untried companies, or chance patents, but patents and processes that we have the opportunity of testing with our numerous staff, scientific and financial, and with our variety of factories. We can therefore see that in taking up these things we do not take up anything haphazard. The method of our taking them up secures us from any risks beyond that of the expense of launching the companies, so that our shareholders need not be afraid that the directors are likely to embark in any rash undertakings that are calculated at all to risk the property and the capital of the shareholders. With regard to our own factory in London, we have built a new block for ourselves nearly double the size of the original one, and we hope by the end of February that this will be at work, and we have a number of new machines ready to manufacture as soon as we are able to get into the new premises. Our profit from that branch of the business is likely for the future to be very much larger than it has hitherto been. I think I ueed not detain you longer except to say that as far as we can judge our future prospects are very bright, and as our promises have been realised during the past year, we hope that you will give us your confidence, and believe that we would not make a promise for the coming year if we were not satisfied that it would be substantiated. We expect that the interim dividend for the past six months will be declared in a very short time. The chairman concluded by moving the first resolution.

The Right Hon. Sir EDWARD THORNTON, G.C.B., seconded the motion.

DISCUSSION.

Mr. SQUIRE: Of course, the ordinary shareholder has not the same opportunities of acquiring information as a member of the board has, but upon such information as I do possess, I have formed certain conclusions, perhaps only temporary conclusions, which, however, I should like to lay before the meeting. We are asked to sanction the issue of new shares, in order to increase the capital of the company. Were the whole of the shares of the first issue taken up?

The CHAIRMAN: Since the issue of our balance sheet at the end of the first year the whole of the shares have been taken up, and perhaps it will be satisfactory to you to know that our managing director, who happens to know as much of the business as anybody else, and something more, has taken up the whole of the remaining preference shares, payiug a five shilling premium upon them. The whole of the ordinary shares issued were taken up.

Mr. SQUIRE: At any rate the fact remains that at the present time the shares of the company are at a considerable discount. The company was formed the year before last, and so early as March 17th Mr. Baker, who is, I believe, the manager of the manufacturing department, began to hawk about his preference shares at 4*l*. 12s. 6d. I had a lot of them offered to me directly by him. Would it not be better under the circumstances, notwithstanding the reasons the chairman has given for not doing so, to call up the uncalled capital? I, personally, should very much prefer to pay up my shares. With regard to the guarantee fund, I do not think the directors are justified in getting rid of this guarantee, and I think this 75,000*l*. should be kept. The board may be extremely confident that the dividends will be maintained without trenching upou this 75,000*l*., but supposing that they are not, where will we be?

Mr. ABRAHAM expressed surprise at hearing that the guarantee fund had not been ear-marked, or set apart as a trust fund. He was not disposed to put any more money into this concern, until this matter was satisfactorily explained.

The CHAIRMAN: In the agreement between the two companies, it was not required to be set apart, but was specially to be used for the purpose of the company, at the same time the directors were responsible for reserving such a portion of it, as would ensure the payments to the shareholders, which it was intended to secure, and I think we have done that in the first year, and we have reserved 41,000*l*. profits for paying the second and third years.

Mr. ABRAHAM: I do not know what may be the nature of the arrangements made.

The CHAIRMAN: It was stated in the prospectus.

Mr. ABRAHAM: That being so I am very glad to hear it.

A SHAREHOLDER: It was distinctly stated in the prospectus that the directors were to have the right to use any portion of this money in the company's business.

A DISSENTIENT.

Mr. HORSFIELD complained of the short notice given to the shareholders of this meeting, and went on to say: As to the guarantee fund we subscribed to the company on the strength of being certain of receiving 15 per cent. in three years—45 per cent. on our capital—and we could afford to run the risk of what might happen after that. We have heard a good deal of the success of the company. but we have not had any information to show us how that success has been obtained. All the statements of our chairman to-day point to the fact that up to the present time the company has been successful, and that the profits are being maintained; but we are met with absolute facts, namely that the shares are at a discount. We cannot be certain of what is to come, and another financial crisis may occur. I strongly refuse to give up any portion of this guarantee fund, which has to be paid in cash, until the expiration of the time at which it was deposited. I am surprised iu such an important matter as this that there should be such a small attendance of shareholders.

Mr. HOSTER: There seems to be some misapprehension with regard to this guarantee fund. Nobody has yet remarked upon the 41,000*l*. profit which is in hand. The first year's dividends have been paid. I calculate that 12,000*l*. was distributed for the half-year, and 6,000*l*. for a portion of the half-year—in other words, the year's distribution would be about 25,000*l*. The balance-sheet up to the last meeting showed a surplus of 42,000*l*., and if the board are able now to make such arrangements as will give us an extra profit, I think we ought to be very well satisfied. I state this in fairness to the board, and I would ask the chairman to be good enough to explain the position of the 42,000*l*. I take it that it cannot be used for any other purpose than the payment of dividend. I shall certainly support the board in their proposal, for I believe it to be for the benefit of all of us. As to the other proposal of issuing capital, I have a slightly different opinion; I do not thiuk the present a proper time to do it, but if the directors will call up the uncalled capital to supply the insufficiency, that would perhaps be a better course.

CONFIDENCE IN THE DIRECTORS.

Mr. MONTEZUMA thought that this was a subject which might fairly be left to the discretion of the directors, iu whom the shareholders had every reason to place full confidence.

Mr. CHAPMAN said he did not object to the board promoting profitable companies. As regarded the guarantee fund, he agreed with the last speaker that it was a subject that might well be left in the hands of the directors. As to the new issue of shares, the present time was certainly not an opportune one, but he understood that all the board wished was to take power to issue these shares when convenient.

THE MANAGING DIRECTOR'S EXPLANATION.

Mr. F. L. RAWSON (managing director): The chairman has asked me to answer the various questions that have been asked, and also to amplify anything in his speech that I might consider advisable to mention to the shareholders. I should like to call attention to the fact that the proposed increase of capital is an increase of the security for the debenture-holders justifying the increase of the debentures to 200,000*l*., and the reduction to 5 per cent.; secondly, that the depreciation that has taken place in the market value of our shares is very largely due, not only to the financial position of the country—for if you take almost any of the industrial securities you will find that they have fallen from 10 to 20 per cent.—but also to the fact that during the last two months we have been distributing the shares of the companies whose properties we purchased under the agreements made. We gave the shares to the liquidators of those companies some time ago, but they were not able to distribute them until quite recently, and hence during the past fortnight or month there has been about 80,000*l*. of capital put upon the market, and large numbers of shares have been obliged to be put upon the market at the same time. During the past few days, however, the shares have steadily risen. I bought some myself yesterday aud had to pay a good deal more than I expected. The name of Mr. Baker, our works manager, has been mentioned as having sold shares. I was rather surprised when I heard Mr. Baker was selling, and I took an opportuuity of speaking to him on the subject. The explanation is this: It seems that Mr. Baker was paid altogether in preference shares when we purchased his interest, and he had to realise a large number of them in order to settle his own arrangements. I may mention, however, that Mr. Baker has ever since, from time to time, been steadily buying ordinary shares. The same remarks apply to myself; I have taken up recently over 28,000*l*. of shares, and paid 5s. premium on them, and I do not think you could have any better proof of my belief in the future of this undertaking which is decidedly very good. (Hear, hear.) We may have been thought speculative in purchasing so many as four new businesses in so short a time as 18 months, but we wanted to put ourselves in the position of being able to manufacture, creditably to ourselves and profitably to our clients, every class of electrical goods; and this we are now able to do—with the exception of cables and wires which are a special manufacture by themselves—and I may add that the businesses we have taken over have turned out very well. In one of them, about which we were a little doubtful, we have received an important commission from the Government, aud I hope it will result very profitably to our company. As regards new companies we have been quite different from ordinary company promoters. We have been connected with very few companies; indeed, during the 18 months of our existence, we have only been connected with three, counting the Elmore as one. As a rule, we are associated with any new enterprise we take up for some 18 months or two years before they come out as companies. We gradually work at them, and help to build them up, so that we have a long experience of them, and know what they are capable of. At the meeting last year it was mentioned that we had three new inveutions in hand. I am glad to say that all of them have turned out very satisfactorily. One is completed, and we are now commencing manufacturing on a large scale ourselves. If it outgrows our capacity, we shall turn it into a separate company. We have now another uew electrical invention, which we have now commenced to carefully test.

INCREASED DEMAND FOR ELECTRICITY.

The demand for electricity, both for lighting and motive power, has increased so much that the position is now very different to what it was 18 months ago. The electric light, as the Americans say, has now come to stay. With regard to the remarks made by one speaker, I would like to draw atteution to the fact that we have the power of paying the liquidators this 75,000*l.* in cash or debentures, and naturally we will pay them in what is most advantageous to the company. If we give them 5 per cent. debentures it only adds a sum of 3,750*l.* per annum to our annual expenses, which is very small out of a margin of profit of 41,000*l.* Then, with regard to the issue of the new shares, the directors have only asked for the power to issue them, and they will do so when a favourable opportunity presents itself. If the ordinary shares are only half-paid up we will have 150,000*l.* of share capital, whereas we will have the benefit of 100,000*l.* of debentures, besides reducing the rate of interest to 5 per cent. The uncalled capital is a valuable security for those debenture-holders.

IMPORTANT STATEMENT.

The chairman has told you that we are about to pay the interim dividend; we have made in six months more than enough to pay the whole year's dividend at 15 per cent. The first thing I look to in our business is to have it safe, because our profits are so large now, and the electrical business has increased to so great an extent that we need not go into speculative things. I do uot think there is a single business that we have gone into during the last year and a-half that has practically involved us in a liability of even 10,000*l.* We consider it right to set our profits aside for the repayment of the guarantee fund. At the date of the last balance-sheet we had lent Woodhouse and Rawson, Limited, 39,000*l.*, and we also put shares that we had aside as security; but since the balance-sheet those shares have been sold, and they fetched more than the price we put them down at, and we have re-invested part of the money, and that is set aside for the repayment of the amount. We do not care to invest sums of that kind in Consols: we take the class of security that does us good and helps our business. With regard to the notice of meeting being rather short, Mr. Horsfield is quite correct. I am sure the directors will not object to our giving longer notice in future, when possible. With regard to the time of issue of the new shares, it is ridiculous to imagine our shares being so low when such large profits are being made, and where the surplus profits are so good, and the price must rise, more especially after a meeting such as this, when you have heard what a satisfactory position the company is in. I think the manufacturing profits will be considerably larger this year than last—10,000*l.* or 12,000*l.* larger.

NEW COMPANY WORK.

With regard to our new company work—you will be glad to hear that now a very different class of business is being offered us. We have a tremendous amount of work offered in connection with new companies with which there is practically no risk to us at all, but which we do not accept. In the late Elmore Companies, for instance, we did not involve ourselves in one penny of risk; we had not even to pay any preliminary expenses or anything of the kind. We made arrangements whereby all others did this. (Applause.)

The first resolution was then put to the vote and carried unanimously.

The CHAIRMAN: The second resolution is with regard to the increase of capital, and all I wish to say is this:—We are much interested as directors, because our credit is concerned in the matter as well as the success of the company, and we certainly would not take any action that is likely to iujure the prospects of the company. All that we ask for is permission to raise this additional capital when the proper time presents itself. We hope that there will be a certain revulsion of public feeling soon, when we may go to our shareholders and to the public with great success, but we shall not act upon this resolution indiscreetly. The chairman then formally moved the second resolution as above.

Mr. PHILIP RAWSON seconded the motion, which also was carried unanimously.

On the motion of Mr. CHAPMAN, seconded by Mr. HOSTER, a cordial vote of thanks was passed to the chairman, and the proceedings terminated.

STANDARD GOLD MINING CO., LIMITED.

DISPUTE WITH THE VENDORS—ACTION AT LAW.

THE second annual general meeting of this company was held on Wednesday, December 31st, 1890, at the Cannon Street Hotel.

Mr. C. Shield presided.

The SECRETARY read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN, in a lengthy address, said that the large amount of expense would naturally have attracted the attention of the shareholders, but they were incidental to the circumstances in which the company had been placed, and furthermore, all charges in South Africa at the present time were exorbitaut. He trusted that the development of railway enterprise in the Transvaal which was now being pushed forward would speedily alter this state of thiugs, and that the cost of materials and food would be very much reduced. Alluding to the past history of the company he stated that a difficulty arose in the early days of its existence between the vendors on the spot and their accredited agent in London. As to Capt. Hodgkyns (the agent), he had done all in his power to aid the company, but the board had reason to complain of the other vendors, who had frustrated the iuterests of the company, and put them to a very large expenditure in legal costs.

THE ACTION BROUGHT BY THE VENDORS AGAINST THE COMPANY

had entailed a very large outlay for telegraphic expenses in order to keep in constant communication with the solicitors and agents in South Africa. The solicitors believed there that the result of the action would be in favour of the company. Having dealt with various items of account, the chairman proceeded to refer to the present position of the mine, which he said was now developed, and their mine manager was doing steady work. The directors had hoped that day to have laid the results of a regular crushing before the shareholders, but in that matter they had been disappointed. The results that they received weekly of "pannings" they, however, regarded as satisfactory. As to the future, they had at the present moment 22,000*l.* of unissued capital, and half of that would be sufficient for doubling their battery power and carrying on further development work in other portions of their property. They possessed, as the shareholders knew, a very large area of ground, and they had always looked forward to the idea of selling portions of it, but the unfortunate collapse in South Africa had put this out of the question. They hoped that things would again improve, and the opportunity arise of doing so yet. They proposed to issue the further capital in the shape of preference shares, to be, in the first instance, offered to the existing shareholders in the company, and full details in respect to the issue would be circulated at an early date. They believed that if they had the additional capital to increase their battery power, they would at an early date be able to compare favourably with any other property in the Witwatersrandt district of the Transvaal. He moved the adoption of the report and accounts.

The motion was seconded, and a discussion followed.

In reply to various shareholders,

The CHAIRMAN stated that the vendors at the present time held 550,000 free shares and 58,000 "locked-up" shares, which latter would remain locked up in the Bank of Africa until after the payment of 20 per cent. on the whole of the capital of the company. It was not necessary to obtain the consent of such "locked-up" shares to the issue of preference capital. He thought that the dividend on the preference capital that it was proposed to raise would be 5 per cent.

The report was adopted.

The re-election of directors and auditors was agreed to, and the usual complimentary vote closed the meeting.

WATERBERG TRANSVAAL LAND, TRADING AND PROSPECTING CO., LIMITED.

A LONG STATEMENT, BUT NO DIVIDEND.

THE ordinary general meeting of the shareholders of this company was held on Monday at the City Terminus Hotel.

Mr. R. B. B. Clayton presided, and, in the course of a lengthy address, said that there was very little which he could say to add to the report which had been sent to all the shareholders, and contained a lengthy report from their manager. Taking iuto consideration the time at which the company was formed just before the collapse in South Africa, he thought that they might congratulate themselves upon the state of their own finances. The only unfavourable feature which he had to allude to was the withdrawal by the Volksraad of its surveyors, who were employed to re-inspect the Waterberg lands. The re-inspection would be proceeded with very probably about next May. The vendors had accepted a cousiderable rebate on the purchase-money. One of their directors, Mr. C. A. Ross, had tendered his resignation, and at the present time the board did not think it desirable to fill up the vacancy. He did not think that there were many South African companies in London which could show such a good balance as they had at present to their credit. There were 120,595 shares taken up out of the total capital of 130,000 shares, and

ALL THE CALLS, WITH THE EXCEPTION OF A VERY SMALL AMOUNT, HAD BEEN PAID UP,

which, he thought, was very satisfactory. He did not think that it would be wise to make their investments public, but they were all good securities, and could be easily realised. He thought that it would be advisable for the board to eudeavour to place the 8,905 unallotted shares, or, at least, a portion of them, as that would enable them to again apply for a Stock Exchange quotation, which, he believed, would then be granted. Their manager, he thought, was a man well fitted for his position, and as he had a good interest in the company, the shareholders might be sure that the expenses would be kept as low as possible. He concluded by moving the adoption of the report.

Mr. H. T. WALKER seconded.

In reply to questions, the CHAIRMAN said that with respect to the issuing of shares the board were bound by the rules of the Stock Exchange to issue shares at their full amount, and he trusted that they would be able to do something with regard to the issuing of those shares early in the year. The directors had carried on the work of the company for about 14 months, and their individual remuneration was less than that of the directors of any other South African company in London.

The resolution was carried, and other formal business having been transacted, a vote of thanks to the chairman and board of directors closed the proceedings.

THE UNITY GOLD MINING CO., LIMITED.

AMALGAMATION SCHEME AGREED TO UNANIMOUSLY.

THE first annual meeting of shareholders was held at Winchester House recently.

Mr. F. Machell Smith presided.

The SECRETARY (Ernest N. Dawe) read the notice calling the meeting.

The CHAIRMAN said that at the extraordinary general meeting he went fully into the position of the company, and as very little had happened since then, with the exception of the difficulties they had had to contend with with reference to the actiou against Mr. Mollien, he had very few remarks to make. The directors had had one or two complaiuts made with reference to the item of directors' fees. He wished to call their attention to the fact that the directors had taken no fees since last June, when the mine was first in difficulties, and at the time they were taking fees there were six directors on the board instead of four as at present, which made a difference in the amount each received. The item of 25*l.* was a contra account with the Komati Gold Field Syndicate.

THE DIRECTORS HAD KEPT DOWN THE EXPENSES AS FAR AS POSSIBLE

in every way. That was all he could say as to the accounts and balance-sheet, and unless any shareholder had any questions to ask he would move the adoption of the report.

Mr. Redgrave second the resolution, which was carried unanimously.

The retiring director was re-elected.

The Secretary read the notice of the extraordinary general meeting.

The Chairman said that at the last extraordinary meeting of shareholders a resolution was unanimously passed approving of the action of the directors, and the shareholders were asked to subscribe for shares, in order to carry out further operations. The result, he was sorry to say, was not satisfactory, and the whole amount subscribed was under 400 shares. They then endeavoured to raise money on debentures, which was equally unsatisfactory, and also to borrow money, and issue shares through a gentleman who had promised his assistance ;

BOTH OF WHICH SCHEMES PROVED AGAIN UNSUCCESSFUL.

Their funds were getting meanwhile lower and lower, and, although they had reduced the expenditure as far as possible, they were obliged to give orders to stop the works. The idea of an amalgamation with the Gipsy Queen Gold Company had been mentioned at the last meeting, and the directors had decided, with the consent of the shareholders, to adopt that course, although, as the board of Gipsy Queen knew their present financial position, the directors had not been able to secure so good an arrangement as they would have wished. The Gipsy Queen was a mine near the Unity, and that company had in hand 14,000*l.* as working capital, which would be increased if the agreement proposed was accepted. The Gipsy Queen board intended to increase the capital by the issue of 25,000 shares, 15,000 of which would be given to the Unity Company for the mine as it stood, and they had also advanced certain sums of money to keep the mine going, and to carry through their action with the investment company. He strongly advised the shareholders to pass the resolutions, as, although the agreement might have been better, it would put them in a worse position if they were not passed then.

The following resolutions were then put, and carried unanimously.

"That it is expedient to effect an amalgamation of this company with the Gipsy Queen Gold Mining Company, Limited, and that the conditional agreement submitted to this meeting be, and the same is hereby, approved." "That this company be wouud up voluntarily, and that Ernest Nanscawen Dawe, the secretary of the company, be, and is hereby, appointed liquidator for the purpose of such winding-up." "That the liquidator be, and is hereby, authorised to adopt the said agreement, and carry the same into effect." "That the liquidator be empowered and directed to sell so many of the shares of the Gipsy Queen Gold Mining Company, Limited, to be issued under the said agreement, as may be necessary to pay the debts of this company and the costs and expenses of winding up the same, and to apply the proceeds accordingly, and to distribute the remaining shares among the members of this company."

A vote of thanks to the chairman closed the proceedings.

EXCELSIOR COPPER CO., LIMITED.

RESOLUTIONS CONFIRMED.

An extraordinary general meeting of this company was held at the Cannon Street Hotel, on Monday, January 5th.

Col. G. B. Malleson, C.S.I. (chairman of the company), presiding.

The object of the meeting was to confirm certain special resolutions for the re-construction of the company, which were passed at the last extraordinary general meeting.

The Chairman said : Gentlemen, at our meeting held on the 19th of December, the reasons for and against the company going into liquidation, for the purpose of resuscitating, with a sufficient amount of money to develop the mine, were completely discussed, and after that discussion the resolutions, which you have in your hands, were carried by a very large majority. I do not think it desirable, therefore, unless any of you wish it, that I should take up your time by going over the same ground again, but will content myself by formally moving the confirmation of the resolutions.

Mr. Armitage seconded the resolutions, which were carried unanimously.

Mr. Charles Harrison Smith, of 6A, Austin Friars, was then appointed liquidator of the company on the motion of Mr. Armitage, seconded by Mr. Battenson, at a remuneration of 100 guineas *plus* any out-of-pocket expenses.

The Chairman, replying to a vote of thanks, said the prospects of the company were very good, and that all they broke down for was the want of funds.

The meeting then terminated.

REVIEWS.

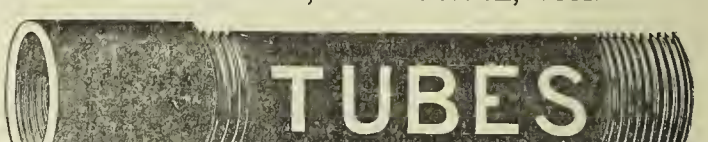
Horncastle's Manual. The Technical Adviser for all Connected with Companies. By Walter R. Horncastle. The Central Advertisement Offices, 61, Cheapside, London, E.C. 5s.

This manual for the current year has now been issued, and is even an improvement on its predecessor. The information contained is put in a clear and concise form, so that it makes a handy book of reference. That Mr. Horncastle is an authority on the formation of companies, and especially as regards advertising, no one will deny, and his manual, which we are glad to see may now be regarded as a handy annual, will no doubt have a large and increasing circulation. The book, in addition to chapters on the formation and advertising of a company, contains information on the technical matters involved therewith. The lists of companies registered during 1890 will be found specially useful, and altogether the book supplies a long felt want.

A very useful desk diary and traffic recorder has been issued from the offices of the *Financial Times*. The information is precisely of the kind Stock Exchange members and the investing public require. All dates important to them are here to be found at their left hand with a blotting pad at their right—as we have said, a very useful combination. We have also to observe that the *Rialto* now appears as the weekly edition of the *Financial Times*. It has been enlarged and improved, and may claim to be a production of general as well as financial interest.

Asia Minor (9th January).—Ara Dere :—The lode in the winze and rise is worth 10 cwt. of rich silver-lead. Stoping will be commenced as soon as the rise is holed to surface. Chief Mine : Special drivages for junction of lodes. Savalan is now looking very favourable, and the lode in Michael is improving. The drive west from No. 4 stope is worth 20 cwt., and the winze in drive east from Savalan Pass 21 cwt. Production to 26th December : 14,168 tons crushed, yielding 1,012¾ tons rich silver-lead.

GOLD MEDAL, MELBOURNE, 1881.



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GOLD MEDAL, Inventions Exhibition, 1885.

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JANUARY 10, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

VICTORY GOLD MINING CO., LIMITED.

DECLARATION OF THE POLL—RESOLUTIONS CARRIED—LIVELY PROCEEDINGS.

THE adjourned general meeting of this company was held at Winchester House, Old Broad Street, on Wednesday, 7th inst., for the declaration of the poll, which was demanded at the meeting on 31st December.

THE CHAIRMAN ASKS SHAREHOLDERS FOR SUPPORT IN THE CONDUCT OF THE MEETING.

Mr. ARTHUR WHITTEN presided, and said: Gentlemen, I intend to-day, with your assistance, to have a little more order than was observed at our last meeting, and, therefore, I must ask you to support me in the chair. It is my intention to keep you to the business before the meeting, and to allow of no unseemly obstruction, which would simply waste time unnecessarily. (Hear, hear.) This is an adjourned meeting for the purpose of declaring the result of the poll demanded by the general meeting held on 31st December last. The scrutineers appointed were the company's solicitor, and the solicitor of Mr. Hallett, therefore we may rely upon the result which will be declared to you as being correct, and one that cannot be questioned. I will now call upon our solicitor to state the result of the poll.

RESULT OF THE POLL.

Mr. CHAVE (the solicitor): For the amendment; 28 shareholders, personally present, holding 10,112 shares; proxies admitted good 72; shareholders holding 11,024 shares; total votes counted, 21,136; handed in too late, 14; shareholders holding 4,380 shares; makes a total of 25,516. For the resolution and against the amendment: 11 shareholders present, holding 15,019 shares; proxies admitted good, 182; shareholders holding 17,607 shares; total votes counted, 32,626; handed in too late 8; shareholders holding 884 shares; total, 33,510; majority against the amendment and in favour of the resolution, 11,490.

Mr. HUNT: I suppose you objected to the Bristol proxies?

Mr. CHAVE: I objected to the Bristol votes, because they were only handed in at the meeting.

Mr. SIMMONS: Have you objected to shares upon which the last call was not paid?

The SOLICITOR: No, sir. Those votes were counted.

Mr. GEORGE HALLETT: I think I heard you read out votes in favour of the resolution and against the amendment. We were voting against the amendment, and I most strongly object to having it put in that way.

The CHAIRMAN: The proposition before the meeting was put forward clearly by me, and an amendment was proposed and seconded, and whether the one or the other should have effect was submitted to the meeting—(no, no)—and a poll demanded. A poll has been taken, and the result has been made known to you. There was a majority of 11,490 votes in favour of the resolution. I therefore declare that resolution carried.

A SHAREHOLDER: I beg to remind our chairman that we did not discuss the report and accounts at the last meeting. The chairman told us these were posted on Monday, but I heard from the Post Office that they were posted on the 23rd December, too late for the night mail, and, therefore, I say the meeting was not legally convened.

Mr. HALLETT: I moved a certain amendment. That amendment only was before the meeting, and on that amendment only was the poll demanded.

The CHAIRMAN: I moved the adoption of the report, and it was duly seconded, and an amendment was moved, and we are here to-day to hear the result of the poll on the resolution and the amendment. (No, no.)

Mr. CHAVE: You cannot have an amendment without a motion.

Mr. HALLETT: Do you rule that your resolution, "That the report and balance-sheet be adopted," is passed?

The CHAIRMAN: Yes.

HOW MR. HALLETT TOOK HIS DEFEAT.

Mr. HALLETT: Then our meeting is a farce. At the last meeting I proposed that the report should not be passed, and after that meeting I determined, having one or two letters from shareholders which coincided with my feelings, to come to some arrangement, if possible, with the present board. I had a letter from Mr. Gilbert asking me to go and see him. I always believe in going to see an enemy to find out the length of his sword. Mr. Gilbert met me in a very friendly spirit, and the upshot was this—that last night I wrote a letter to Mr Gilbert, which was in the nature of a private letter as follows:—

142, Marine Parade, Brighton,
January 6th, 1891.

To S. P. Gilbert, Esq.

Dear Gilbert,—I am sorry I returned too late to the City to-day to call upon you previous to my leaving for home, but as I am desirous of (if possible) coming to an arrangement beneficial to the company with you, I write this:—

If you will agree—

1. To give us four seats at the board (there are three vacancies at present, and you said to-day you were willing yourself to retire).
2. To give me an undertaking to-morrow at 1 p.m., in plain English, signed by Messrs. Whitten and Larchin and Adml. Powell, in which they each and all agree to a meeting of shareholders being called at a date not later than the beginning of April next, at which they will all three resign.
3. To accept a committee of enquiry appointed by us to go thoroughly into the accounts and affairs of the company, and that the reports and accounts of the past year stand over until the committee have made their report to the shareholders.

I, in return, will agree—

1. To urge on Col. Tamplin and my brother dissentient shareholders to combine with me in nominating four directors at once to fill up the board, but there must be no more fees paid to the directors until the mine is making returns.
2. To do my utmost to get the affairs of the company put into a sound condition and on a proper business-like footing.
3. To do my utmost to prevent the company going into liquidation.
4. To allow the meeting to-morrow to pass off as quietly as possible.

This offer is entirely without prejudice as to whatever steps the committee of enquiry may recommend as to the past doings of the board.

I will call on you at your office to-morrow at about 1 p.m. for your answer previous to my meeting my brother dissentient shareholders at Messrs. Bevan and King's offices, and trust that our efforts to arrive at an amicable settlement, and to restore harmony, peace, and confidence to the shareholders, which has been sadly wanting of late, may be successful.

Yours very truly,
GEORGE HALLETT.

Mr. Gilbert has met me in a very friendly way, and gave me a letter this morning reading as follows:—

"January 7th.

"Dear Hallett,—Yours of yesterday to hand, and I think the matter can be arranged in accordance therewith. As you know, I am anxious to help the company to a successful issue. As far as paragraph I, I am quite prepared to resign my seat as soon as you have elected your three members of the board. Paragraph 2: I suggest that the meeting be held in May, and will use my best endeavours to obtain the consent of the remainder of the board to your request before the meeting to-day. Of course, I need hardly say that you will on your side do your best as stated.—Yours truly,

"(Signed) S. P. GILBERT."

I have also a letter from Mr. Larchin to Mr. Gilbert, which, with his permission, I will read.

"January 7th, 1891.

"Dear Gilbert,—I have read Mr. Hallett's letter, and I think the plan proposed by him is the right one, and personally I would assist in it, that a meeting should be held as soon after March 31st as possible, and all of us retire, and I may say for myself, that done we should work together to carry out his seheme and pull the thing along and try to make a success of it.—Yours faithfully,

"(Signed) R. LARCHIN."

What the other directors intend to do has not transpired.

Vice-Adml. R. A. POWELL, C.B. (director): You are perfectly welcome to my seat at the board.

The CHAIRMAN: This correspondence comes before me quite new. As regards the arrangement to hold your meeting in May, I think it is quite sensible, and most certainly I would not inflict my presence upon you if it is not desired. I therefore place myself in your hands according to the terms of your letter.

Mr. HALLETT: Well, gentlemen, I think you will admit that my efforts to arrange this matter amicably have met with a certain amount of success. Before this meeting disperses to-day, we must have

ANSWERS, AND PLAIN ANSWERS,

to certain questions. I do not want to make this an antagonistic meeting. I do not think it was entirely my fault that it was conducted in that way last time. There are certain questions I asked last week, and I shall ask them to-day. There is one question, and that is with regard to the balance-sheet—Why was it not sent out at the same time as the cash account?

Mr. GILBERT: It was sent to the printer about 10 days before the meeting, and notwithstanding that we did our utmost to get them

printed, we did not actually receive them until a short time before the meeting.

Mr. HALLETT: Then why was the cash account and the report printed earlier than the balance-sheet?

Mr. GILBERT: The cash account was sent to the printers on the 18th December, but the balance-sheet had not then been signed.

Mr. HALLETT: I should like to know whether at the present moment the shareholders are in possession of the balance-sheet. (Several voices: "No.") I most strongly protest against the conduct of the board with regard to the notices of meeting and balance-sheet. That is a thing which ought not to be allowed. They ought to have been posted a fortnight or three weeks before the meeting. Are we to have a balance-sheet given to us?

Mr. GILBERT: Yes, sir. They would have been posted ere this, but the registers have been in use by the scrutineers.

The CHAIRMAN: I quite admit with you that a copy ought to have been sent to the shareholders, and it will be.

Mr. HALLETT: It is quite within your power to see that the thing is carried out. It was your duty as chairman of this company to see that everythiug was conducted in a proper business-like manner.

AARON'S REEF.

I see there is a balance of purchase-money on Aaron's Reef's sale. How is that secured?

Mr. CHAVE: The 19,000*l*. payable by the Aaron's Reef Company, that is secured by an agreement to pay.

Mr. HALLETT: Have we a lien?

Mr. CHAVE: Undoubtedly.

Mr. HALLETT: Who is working Aaron's Reef at prcsent? Is it Mr. Nicholls?

Mr. GILBERT: No, sir.

A SHAREHOLDER: May I ask when Mr. Nicholls gave up the management? (Cries of "Order.")

Mr. GILBERT: Mr. Nicholls never was the manager. Whatever has been done by Mr. Nicholls on the Aaron's Reef property has been on account of this company.

Mr. HALLETT: I should like to ask what large sum of money has been expended on the surface operations of the mines. You state in your report large sums have been expended on these.

The CHAIRMAN: Doubtless in prospecting and investigating as to the value of the surface property, and would come out of the monies which we sent for our ordinary cxpenses for the working of our mines. If those examinations of the surface property were not satisfactory the money so expended would come to a very large sum, but it is quite beyond my competence to say to what extent the expenses incurred were to be placed to the charge of surface inspection.

Mr. HALLETT: There is another question. I should like to know when the directors bought their shares, and what price they paid for them?

Mr. GILBERT: They were all bought in the early part of last year, and the average price was 6s. 4½d. each.

Mr. KLENCK here endeavoured to make some remarks, but the chairman ruled him out of order, Mr. Hallett having possession of the floor. The gentleman refused to take the ruling of the chairman, and continued his speech amid general uproar, scarcely a word of which was audible.

THE DEBENTURE ISSUE.

Mr. HALLETT: With regard to the debenture issue. In order to obtain 10,000*l*. by debentures the directors have issued 40,000*l*.—that is to say, they have paid 30,000*l*. to obtain 10,000*l*. I will simply say with regard to that, that it is quite irregular, and decidedly wants looking into by a court of law. I would like to know who holds these debentures.

Mr. GILBERT: I hold 4,000*l*. of them, and I am endeavouring to buy up the other 1,000*l*.

Vice-Adml. POWELL: I think the history of the debentures is as follows:—A circular was sent round to all the shareholders, requesting that they would make an offer for debentures. In response to that, about 135*l*. came in. That was no good at all, so they were then offered to the public, and the only tender we got was from a gentleman who offered for the whole of them at 5s. in the £, which after some consideration and enquiry was accepted.

Mr. HALLETT: That is eminently unsatisfactory.

Adml. POWELL: Then what would you have done?

Mr. HALLETT: I should have called a meeting of the shareholders. Then there are the directors' fees; I protest against them, and I think the directors ought to return part of those fees.

A SHAREHOLDER: I think Mr. Hallett has occupied too much of our time this afternoon. (Hear, hear.)

The CHAIRMAN: I regret he has kept the meeting so long, but I am quite williug to allow him to ask his questions, otherwise he would say I was throwing opposition in his way.

Mr. HALLETT: With regard to the rent, I think it is monstrous.

Mr. GILBERT: I think next time the rent will be reduced.

Mr. HALLETT: I want to know why it has steadily increascd.

Mr. GILBERT: It includes one clerk.

Mr. HALLETT: Travelling expenses. Why are they so high?

Mr. GILBERT: Therc was 150*l*. for Mr. Larchin, who went out to the property.

Mr. HALLETT: Preliminary expenscs, 1,200*l*. I want an explanation of that item?

The SOLICITOR: That is an *ad valorem* duty paid by the company to the Government.

Mr. HALLETT: As regards the item of sundries—that is monstrous. We have here every item we possibly can, and then at the end there is a large amount for sundries.

Mr. GILBERT: Those will be dissected when they pass through the auditor's hands.

Mr. KLENCK: I want to know how long this gentleman is going to keep the meeting—(hear, hear)—and I am going to ask you whether you will allow every shareholder in the room to have the same privilege and the same time. (Laughter.)

HAPPY MR. HALLETT.

Mr. HALLETT: I have very nearly finished. I am going to Brighton by the 5 o'clock train, so that, after half-past 4, the shareholders can have the whole evening to themselves. (Laughter.) As to the legality of the meeting—it ought to be tested, because, whatever we are doing to-day can be upset, and what we did last week can be upset. I also want to know if the directors will accept a committee of inquiry?

PERTINENT QUESTIONS FOR MR. HALLETT TO ANSWER.

Mr. KLENCK: I am very glad to find there has been an olive branch thrown out by my friend, Mr. Hallett. I am going to tackle him on one subject, a subject of vital interest to this company, and that is on the question of debentures. I ask my friend, Mr. Hallett, and his friend, Col. Tamplin, why they did not subscribe when the company was in need of money to those debentures, and why they did not come forward with their money to assist us in the development of the mines, and in the development of their own interests. Neither Col. Tamplin nor Mr. Hallett came forward with a single sixpence. We had a subscription of 135*l*. from the shareholders of this company to develop the mine, but not a sixpence from Col. Tamplin or Mr. Hallett. A gentleman did come forward and offered us 10,000*l*., but, unfortunately, the mine had a shaft sunk, upon which thousands and thousands of pounds had been expended, of which Mr. Hallett had full knowledge as a director, and not only as a director sitting here to adminster the affairs, but a director who had been out there, and had seen the utter uselessness of the shaft. The result was we had to send out a practical miner to report, and he said the shaft we had got was neither useful nor profitable. We said to him, "What shall we do?" and he said, "You must sink a new shaft of a proper width, and proper character to develop the mine." (Cries of "Time.") Gentlemen, I ask you, in the interests of this mine, and in your own interests, not to be led away by Mr. Hallett on the one hand, nor by the board on the other. I ask you to devise some scheme to-day by which our property can be saved, and by which we shall

GET GOLD OUT OF THE MINE.

What Mr. Hallett is most complaining of I was the means of introducing, viz., to get the surface rights and freehold of our mine for a very small consideration. By that *ad valorem* duty payable to the Government we have got a freehold of the property, a property capable of developing, not one mine, but 10 mines. I ask you, Mr. Chairman, and the board and shareholders to elect gentlemen who will conserve your property and not be led away by a faction. I do say, conserve your own property and develop it, and you will have mines that are capable of great development if you will only find the money to develop the industry. (Cheers.)

Mr. HALLETT said Mr. Klenck had made an attack upon him as to the past management of the mine. All he could say was, they appointed a man who was considered one of the best men in the world, Mr. Howard Hill. He (Mr. Hallett) was not a miner, and never claimed any mining knowlepge. What he advocated was a proper, straightforward means to carry on the mine.

THE CHAIRMAN'S REPLY.

The CHAIRMAN: The discussion on these points has gone far enough. I have listened to what has been said on both sides. There is more that might have been said on our side than has been said, but I have listened to what Mr. Hallett has said with great attention and satisfaction to myself. I have not, so far as I know, been guilty of any secret dealing, or of any obstruction or desire to do that which I ought not to have done as your chairman and representative. I assure you that the attention to your business has been to me a source of very great concern. You spoke of directors' fees. I dare say to you, as a lump sum the amount may appear considerable, but it is not when you come to consider the attention that has to be given to the business of a company like this. Supposing you were a merchant, you could not come to your business without incurring expenses. One day that I came up I was five hours on the railway. I did not reach home on another occasion till 10 o'clock at night, and on every occasion I attend the meetings expenses are incurred. I am not an independent man so far as to throw away money. I desire to represent you as an honest man, but I consider I have a right to pay my expenscs, and I ask for nothing more. I assure you we have not wilfully done that which we ought not to have done. I now close this discussion. and proceed to the further business before us. The directors have not lost sight of the fact that

THE WISHES OF THE MINORITY SHOULD BE RESPECTED,

and with that in view it is intended without delay to ask some of the largest shareholders to meet the board at a committee. In the meantime, I may state that it is our desire to meet the wishes of every party or section of the shareholders in every way that is in our power. The next business I bring before you is the election of an auditor.

Mr. LIONELL H. LEMON was then unanimously elected auditor of the company for the current year, at a fee of 20*l*.

A SHAREHOLDER, who said he represented the Bristol shareholders, then read a resolution passed at a meeting on Monday evening calling upon the directors to resign.

Mr. HALLETT thought they ought not to disperse without appointing a committee of enquiry. If the board had nothing to fear, why did they not let a committee of enquiry be appointed? They ought to court enquiry. (Hear, hear.)

Col. TAMPLIN thought his frieud, Mr. Hallett, had made a most sensible proposition to-day, and he moved that the present board of directors be called upon to resign.

Mr. F. W. HUNT (Bristol) seconded the motion.

Mr. KLENCK moved, as an amendment, that the present board be requested to retain their position, and that it be strengthened by nominating Mr. Hallett and other gentlemen.

Mr. CHAVE (solicitor) said the resolution was informal. The meeting could not call upon directors to resign. Supposing the resolution was to be passed, there would be no directors at all. The board, before they resigned, would have to appoint other directors.

The motion was then withdrawn, and a vote of thanks passed to the chairman.

The proceedings then closed.

THE COLON GOLD MINES, LIMITED.

A SUCCESSFUL MEETING—THE CHAIRMAN GIVES AN ACCOUNT OF HIS VISIT AND A RECORD OF A SUBSTANTIAL YEAR'S WORK, AND MR. THOMAS THOMPSON ADDS SOME WEIGHTY WORDS OF ENCOURAGEMENT TO SHAREHOLDERS—A GOOD MANAGER SECURED, AND THE MINES RAPIDLY APPROACHING THE DIVIDEND STATE.

THE ordinary general meeting was held at the Guildhall Tavern, Gresham Street, on Wednesday, "for the purpose of receiving the directors' report and balance-sheet, and transacting the ordinary business of the company."

H. Stuart Sankey, Esq. (chairman of the company), presided.

The SECRETARY read the notice of meeting.

SHAREHOLDERS KEPT WELL INFORMED.

The CHAIRMAN: Gentlemen, I have noticed that usually when a chairman rises to address a meeting, if he sees only two or three shareholders present, he says, "Gentlemen, I am very pleased that there are only such a few present, because it shows the general confidence felt in the directors." Now, I confess that I should have been much disappointed if there had not been present the considerable body of shareholders to listen to what I have to say that I now have the pleasure of seeing before me. (Hear, hear.) The report we have laid before you seems, to our minds, very favourable, and one that gives an extremely good account of the first year's work done at our mine. Gentlemen, I have not very much to add to that report, because you have had the advantage each month of receiving the reports sent from the mine as soon as possible after we have received them ourselves. The mail comes in about the end of every month, and as soon as we can get the reports from the printer's hands they go out to the shareholders. You will, however, expect me to give a short account of our stewardship as directors, and, further, you will expect from me, as having been out to the property, a short account of Colombia, and the system of mining there adopted, and more especially that which we propose to adopt at our mine. I will now

CALL ATTENTION TO THE ACCOUNTS.

The report of the superintendent and that of the directors, together with the balance-sheet, have now been in your hands for some days, and, therefore, they may be taken as read. With regard to the accounts, you will see that they take a simple form, and for the very simple reason that the whole work of the year has necessarily been development, and that practically there have been no earnings. It can hardly be expected that even an alluvial mine can make returns in its first year. What we bought was a group of nine mines, not working in any way, without water laid on, without a single shed or house on the property, and the fact that we have obtained some little gold as incidental to opening up this property is satisfactory. The accounts, therefore, take the form of a capital account—there is no revenue account. Next year the accounts will be in the form in which they are issued by companies that are well established—there will be a capital account, a revenue account, and a profit and loss account. Although this is our first annual general meeting, we held a statutory meeting within four months after the incorporation of the company, which, you will remember, was at the end of January, 1889. We have called this meeting as early as it was possible to get the accounts from Colombia, so as to take in the first year of the company's operations. They only arrived by the mail which arrived about Christmas Day, and this meeting has been held at the first opportunity. (Hear, hear.) Gentlemen, the first item is the water contract account.

A BIG WORK.

As you no doubt know, the whole of the motive power of the mine is derived from water, and so it has been necessary to convey water from a long distance, because, although we have a river practically at our doors, it is necessary to bring the water, so as to have it at an elevation on the mine, in order to get its full force for working purposes. The water contract was to lay on a ditch of 14 miles. In a work on hydraulic mining, which I daresay many of you have seen, the estimate for ditches is put at about 1,078*l.* per mile, and 14 miles, as in our case, comes within this estimate at 14,000*l.* cost. At the same time estimates must differ, for you may have had hard soil or easy soil to encounter. Our ditch may be taken as at about the average. We have, however, had 90 ft. of tunnelling in one place through solid rock—a work that takes time, labour and expense—and on the whole we may be satisfied that our contract has worked out as it has done. The item immediately above that is purchase of a piece of the Sabandija estate adjoining us. It rounded off our property, as you can see from the plan on the table. We have now

A COMPACT MASS OF 10 MINES.

I may say they are contained in a ring fence, and we have no fewer than 1,360 acres, chiefly mining land; this large quantity has been secured so as to have at command the necessary timber for working the mine. Timber is always wearing out and requiring renewal, and land is necessary to obtain a good outlet for the tailings and *débris*, and for that purpose we have spent on this additional land 1,500*l.* (Hear, hear.) We were asked more, but by bargaining we have made a favourable purchase for the company. (Hear, hear.) The next item is mine expenditure, which comprises a large number of items, superintendent's salary, labour, construction of ditch, &c.

ITEMS OF OUTLAY.

The latter is not the 14 miles of ditch, but a further 3 miles which the superintendent recommended us to make, because when the contract for the ditch was completed it was found it only brought in about 400 miner's inches in the dry season, and the superintendent told us that we should require 500 ins.; it is a soft friable soil, and 500 ins., he estimated, would be as good as 1,000 ins. in many of the mines there. He constructed at the head of the ditch another 3 miles, so that the ditch is 17 miles long. This is not in the ordinary sense a ditch, but an aqueduct—"acqueducto" is the Spanish term—it brings the water to the mine. Of course, from the 7,565*l.* the first bar of gold is deducted, and also the premium on exchange in Colombia. I daresay most of you know that when we send out a sovereign to Colombia it does not realise $5, but about $9, so that we obtained the benefit of that, and this year we have obtained the substantial amount of over 2,000*l.* on the premium. Then come the office expenses, less the transfer fees, and the cash balances. The latter seem to be satisfactory. We have 338*l.* at the bank in London, 308*l.* at the mines, 83*l.* at Bogotá, and in transit to Bogotá 1,300*l.* The money is sent out to Bogotá, and then it is drawn upon by the superintendent as he wants it for the construction and development work of the mine. The accounts taking that form, I do not know that there is much more to say about them, but I shall be glad to answer questions, and, to save time, will reply to them collectively. Now you will like, perhaps, to hear

A LITTLE OF THE HISTORY OF THE COMPANY.

As I have said, it was incorporated at the end of January, 1889. It then became necessary to make this contract for the water, for until the water was provided the mine could not be worked, and about June we found a satisfactory superintendent. The work of choosing a superintendent is half the battle of a mine. We had considerable trouble to find really a good one, but I think we have found about the best possible. Mr. Russell had considerable experience before in alluvial working in Brazil. He came with the highest testimonials from Messrs. Easton, the well-known engineers, and is a civil as well as a mining engineer. At the same time my colleagues asked me if I would be willing to go out with him. I had some knowledge of the mines in Tolima, and it was thought that I should settle Mr. Russell there, and give you afterwards my experience of the property as a member of your board. I went with Mr. Russell at the end of July. Of course, when we arrived there the mines were bare—not a shed, not a house in which we could put our heads—but, owing to the hospitality of a neighbouring mine, we were "put up" comfortably until Mr. Russell was able to have a house, in which he is now comfortably installed, and all the other houses, such as the retort house, mine offices, house for the European staff and for the native miners, are all up, and everything may now be considered established. The journey out is under 5,000 miles. Some people know where Colombia is, and some do not. (A laugh.) For the sake of the latter, I may state that it is at the extreme north-west corner of South America, just south of, but including, the Isthmus of Panama. The usual route is by the Royal Mail Line. Thence 600 miles up the country by river, and on horseback the remainder of the distance.

WOULD THAT IT COULD BE SAID OF LONDON.

Sabandija is isolated, but when once you are there you cannot but be charmed with the climate. It is tropical, but the height of our mine above the sea level is 5,000 ft., and the mean temperature is 70 degs. One can work in comfort, and there are no extremes of temperature. It is the same all the year round, and one could not fail to be struck with the quantity of excellent timber that is to be found all round. There is iron-wood, mahogany, cedar, and every kind of wood in abundance, a great advantage for hydraulic mining. A great quantity is used in carrying the water over the launders or flumes, and a large quantity in the sluices, so that it is necessary to have good timber. Even a more necessary thing is a plentiful supply of water; in this Colombia differs from Australia. It is a country abounding in water sheds. There are no fewer than

NINE LARGE NAVIGABLE RIVERS,

and there is plenty of water. A further important point is that this mine is situated in the heart of the best mineral country of Colombia. It is in the province of Tolima, and is surrounded by mineral-bearing mines.

GOOD NEIGHBOURS.

At a very little distance is the Tolima Mine, which you have heard of—a large silver-bearing property, and a little way off on the other side are the mines belonging to the Oritá Company and the mines belonging to the Colombian Hydraulic Company. There are many others, but I mention these because they have already made their names. There are many others that have yet to make their names, and which will be heard of later on. Besides, there are a large number of native mines of which we never hear in England, and at the neighbouring port of Colon there are to be seen ingots of silver and gold which are shipped to different parts of the world—some going to the States, and some to England. If you had seen the ingots dealt with like ordinary bales of merchandise you would not have much doubt about the mineral-bearing capacities of the country. Labour is plentiful, and you can obtain a good supply of miners, who will work at the rate of not much more than 2s. a day. Now, we know the rate the miners in Australia receive, so that is a very favourable comparison. I think a miner in Australia gets 4*l.* a week, whereas here we can get a decent miner for 2s. a day. The reason is that the climate is so good; they live lightly clad, and their food is abundant. Having described to you what I found there, I may next mention that the ditch when we arrived was still in course of construction and was not nearly finished, but the quantity that had been completed was perhaps 11 miles, and Mr. Russell and I walked over every inch of it, and tested the grades; the water was then running a little. Later, we went to different parts of the mine, and panned out some of the gravel. Everybody knows what panning out is. You take gravel in a mining batéa or pan, and with the aid of water you shake it about with a little movement of the wrist until the whole of the gravel, by degrees, goes over the side, and at last your eye is rejoiced by the presence of gold. Everywhere there were a considerable number of colours of gold remaining at the bottom of the pan. That was highly satisfactory, and we considered there was good ground for expecting that

THIS PROPERTY WOULD BE A GREAT SUCCESS.

You will remember that I wrote you what I had seen then. I think it was in September, 1889, and I have this morning looked through what I wrote, and believe every word has been verified now, or is in course of verification. (Loud cheers.) Before I went out I had

read in some publications that Colombia was a land "paved with gold," and that "the rivers were running with the precious metal." I had always thought that those who wrote this description of Colombia had probably been reading the "Arabian Nights," or stories of that kind, but really, when one got out there, one saw that, although there was perhaps a certain amount of floweriness about the language, yet it was in a measure true, because I can assure you that after a tropical rain you can actually, as you ride along, see the particles of gold glistening in the sun. The peons, or labourers, instead of hoeing for potatoes and vegetables, can go and wash a little gravel (possibly from a rich mine when the eyes of those in charge are not upon them), and in a day they often obtain 10s. worth of gold. Gold dust is taken as common currency. A labourer will take ¼ oz., or whatever he may have, to a shop. Is is weighed over the counter, and the change is given to him, just as in the case of sovereigns here. I think we may feel confident that our mine is situated in the right place, and that we have an excellent property, with plenty of water, timber, and labour. (Cheers.) As to the working of the mine, of course we were not washing, but I had the opportunity of going over several adjacent mining properties, the Colombian Hydraulic, Oritá, &c., and had the advantage of seeing those mines in full work, and Mr. Russell has also visited them. We have at the office a great many enquiries from the shareholders as to the reports from the mines. These enquiries show that a large number of the shareholders (we have over 1,700 in this company) are quite ignorant of the meaning of many of the terms used in our reports. The reports come from the superintendent, and are published with all the technical details as received, I trust, therefore, I shall be pardoned by such shareholders as are conversant with these details if I try to explain their meaning to those who are not.

A FEW TERMS EXPLAINED.

As you know, we take the water from a distance, because it is necessary to get a very large force of it on to the mine, and for that purpose the ditch has been constructed. The water in this aqueduct is brought to the mine to the top of a high bank, where it is received into a reservoir, or pressure box. From that point it runs in a steel pipe (which may be 2 ft. in diameter), and then into an iron box called the distributor, and at the bottom of that is what is called the monitor—a sort of pipe not unlike a fire hose, working on a universal joint with a nozzle, through which the water is poured with immense power against the gravel banks, or rather is directed against the bottom of the bank, so as to undermine it. The bank falls down with a run, and the gravel is swept into the sluice. This is a wooden trough, solidly constructed with riffles, or blocks of wood, at the bottom into which, before the water is turned on, a quantity of quicksilver is poured. The gravel passes over the riffles, and the gold, by means of its specific gravity, falls to the bottom and amalgamates with the quicksilver. The gravel is pushed on and on, checked by the riffles, and at last is swept over into the dump, that is, the ravine, or river, where all these tailings go, and are finally carried away to a river, or into some spot where they can do no harm. That is the whole system of mining of this kind. You will see it is simple in comparison with deep mining, but it requires considerable judgment as to how and where to get the water, to select the best situation for the sluice, which must rest on the bedrock, and, of course, care is needed that the *débris*, or tailings, should be poured iuto a suitable place. I have taken the liberty to bring a few photographs with me which were taken in Colombia. There is one of a ditch filled with water; there is another with a sluice-box; there is a third showing how the ditch is carried over a ravine by means of the flumes or launders, and there are two pictures of monitors at work. It may please some of you to look at these afterwards, for they show clearly how the work is done. With regard to the force of water, we have reason to know that a miner's inch is gnnerally understood by our shareholders.

WHAT IS A MINER'S INCH?

It is equivalent to 58 tons of water every 24 hours, and when we use 500 miner's inches that means that 29,000 tons of water will pass through the monitor in 24 hours. I think, gentlemen, you will see from that what a tremendous force of water it is. 500 ins. in 24 hours would move about 1,000 tons of gravel. You will readily see how it is necessary to have a large volume of water, and with what impact it must strike against the gravel banks. There only remains to mention how the gold is secured. After the water has been running a month or so over the sluice it is then turned off. The amalgam found in the sluice is placed in the retort, the mercury driven off, and the gold melted into bars. We regret that the first bar is not on view, but by oversight it has been melted. I have here a little bottle showing some coarse grains of gold taken from the mine, which can be examined afterwards. The report of Mr. Russell on the mine I will not read, as it has been sent to you, but it is extremely modest in its one. I consider it good, and to lose nothing from the moderation of its language. (Cheers.)

CONCLUSION OF THE MANAGER.

He seems to take especial care and pleasure in saying nothing but what he can absolutely verify, and this tone of modesty prevails throughout. The last part is: "The properties acquired by you for this company form, as a whole, a most complete and valuable mining property, and contain an area of gold-bearing alluvial soil, sufficient for many years' successful working." Gentlemen, we have a mine which will not be worked out for a great many years. It is not a block of 5 acres. We have seen companies formed to acquire 5 acres at a high price, but, however good those acres may be, they must tolerably soon be worked out; we have no fewer than 1,360 acres, and, I think, Mr. Russell is not going over the mark when he says that for many years—I hope it may be a great many—we cau count on successful workings. We have another report which was not sent to you, because only written two days ago—one by Mr. Griffith. He came to England at the end of last month, and I wrote this letter to him:—"I understand you have paid one or more visits to Colon Gold Mines, and that you have made a thorough inspection of them on the spot. While we have every confidence in Mr. Russell's experience and good judgment, I think our shareholders would be interested in having a report from an independent source, and I shall be glad if you can find time to write a short report of what you noticed when there, in time for our general meeting, which is fixed for this day week." In response to that invitation Mr. Griffith has sent us a report.

"WHO'S GRIFFITHS?"

A SHAREHOLDER: Who is he? (Laughter.)

The CHAIRMAN: I thought somebody would say "Who's Griffiths? (Laughter.) I should explain that he has been assisting at the Gravel Gold Mines, a large company, which is spending some 50,000*l*. on a ditch alone to lay on the water. They have a very valuable block of mines near our own, and Mr. Griffith has been there for three years assisting in this work. He is an engineer of considerable ability, and I understand has received the offer of superintendent to the Gravel Gold Company. I think his experieuce as a mining and civil engineer in that country, and a gentleman to whom such an important post has been offered, is very valuable. He has no interest in, or connection with, the company in any way, and, therefore, I think his report is of special value, and I will read it:—

REPORT OF MR. GRIFFITH.

5th January, 1891.—In accordance with your request, I have much pleasure in forwarding you a short report of what I saw when on a visit to the mines of the Colon Company, in October last, before leaving South America for England. I was first conducted by the superintendent to the mine-buildings, where I found a very comfortable house erected for the English *employés*, a good store-house, office, retort-house, carpenters' and smiths' shops, all built in the best style adapted for the country. The houses for the workmen were situated a short distance from the mine, and were in every way suitable for their use. Thence I rode to the main sluice at the point where the tailings of the mine empty themselves into the Sabandija River; the sluice was well constructed, and the outlet forms a splendid dump. We next proceeded to the Quebradona Mine, where there was a monitor with a 3-in. nozzle at work, the main bulk of the water being then in use at the Margaritas Mine. There was not a very large deposit of gravel in this mine, but what was there was very rich. I washed out several pans of gravel which gave excellent results. Although the deposit of gravel was not large in this mine, I have no doubt that this was the proper place to commence work at as the bedrock is very low there, and the chief feature, in securing the success of a hydraulic mine, is to place the main sluice, if possible, where the bedrock is lowest; in this mine I saw but few boulders, and the gravel was easy to work, being very soft. From here we walked up to the Margaritas Mine, and I found that this mine had only just been started; there was a heavy deposit of rich gravel here, formed on ridges, and lying on a slate bedrock. The nature of the gravel was also very soft, easy to wash, and free from large boulders. There was one monitor at work here with a 5-in. nozzle, and it was moving away a large quantity of stuff. Both of these mines are admirably mounted with plant of the best workmanship. We then went up several miles of the ditch, which conveys the water to the mine-pipe. The water was running with an even grade, the ditch looked as secure as it could be constructed, but your directors must bear in mind that, however well the ditches are made, it is quite impossible to say how long they will run without an accident, as in Colombia we have very heavy tropical storms at times, and the ditches cannot stand the increased volume of water that comes down them, without constant care and attention; and even then occasional "derumbos" are inevitable. Thence I visited several of the other properties belonging to the company, and made various experiments with the gravel, and I have never found better results in any other mine in Colombia than those I obtained in your mines. I should like to say a word on behalf of your superintendent. During the last year I have paid two visits to Sabandija, one six months after Mr. Russell arrived there, and the other at the end of his first year's work, and I was surprised to find the amount of work he had got through in six months' time, and the excellent and workmanlike manner in which he had mounted the mines. I am quite sure the company have secured in Mr. Russell a most valuable man, and he is not only a mining engineer, but a civil engineer. He understands his work thoroughly, and is, in my opinion, doing his very best to make the company a success. His staff I found ample and efficient, and working well in harmony with the superintendent. In conclusion, I may mention that the climate is better than that of any other mine in the province of Tolima. Good food is easily obtained, as well as a plentiful supply of peons, who work at a moderate wage. —WM. ST. DAVID GRIFFITH, A.M.I.C.E.

The CHAIRMAN: The boulders referred to form a considerable trouble with many mines. They have to be broken up, and have caused the failure of many mines. I am very glad Mr. Griffith has mentioned the subject of tropical storms. Often there will be interruptions in hydraulic mining work, and they must be expected.

NATIVE TRICKS.

If you see that the mine is temporarily stopped you must not be disappointed, because these delays are incidental to all hydraulic work. Occasionally there are native difficulties, for the Colombians are fond of litigation. If they see a new mine likely to be a success they say "let us blackmail it"—let us say that their tailings spoil our river or prevent our cattle from drinking. They may try to blackmail us, and we have heard, by the last mail, that such attempts are being made. They are made with every hydraulic mine, but no doubt we shall surmount them successfully. I know Mr. Griffith has been over many mines in Colombia, and when he says that our results show better than those obtained by any other new mine, I think it is a good deal for him to have said. (Cheers.) I am very pleased to have had such a good report from him, particularly as it is entirely indepeudent and speaks of his visit as late as October last. I fear I have occupied your attention too long. (Cries of "No, no.") You have been kind enough to give me a very patient hearing, but I will add one word more. I know that our shares stand at a low figure. I am sorry for it, although it does not make the slightest difference to the company as a company.

A WORD OF COUNSEL TO SHAREHOLDERS.

Dividends earned will be paid whether the shares are marked at 6d. or 2*l*., but at the same time do not be disheartened because they stand so low. I can remember the shares of Tolima a 15s., they are now over 8*l*. I [remember the

neighbouring Colombian Hydraulic mines when the shares were drug at the market at 4s., they are now something under 30s. I think our shares will soon be at a much better price. When we meet at our next annual gathering I shall not be surprised should there be a dividend to declare. (Cheers.) We have gone through the first and hardest year of our history, during which we have nearly developed the mine, and I do not see any reason why you should not now commence making returns of gold. Last year Colombian Hydraulic distributed 16,000*l.* in dividends, and carried forward 7,000*l.* If we make 16,000*l.* in this company, that will give us 40 per cent. on the present price of the shares. I think we may very well be satisfied with that result, and I shall not be at all surprised if it is not larger. (Cheers.) 16,000*l.* is not the limit of profit to be obtained from 10 mines. Such a return only means a monthly return of some 1,300*l.* That is not too much to expect, and I feel tolerably confident that when we meet next year we may have some tangible result to put before you. I move formally the adoption of the report and balance-sheet, and after it is seconded shall be glad to answer any questions. (Loud cheers.)

Major P. W. SYDENHAM ROSS (director): I beg to second the motion.

VOICE OF EXPERIENCE.

Mr. THOMPSON: I wish to make some remarks upon the eloquent speech to which we have just listened from our chairman, and upon the report and balance-sheet issued to us. In the first place, I think I shall only be echoing the feeling of the shareholders when I say that we are to be congratulated upon the very successful issue which the company appears to be approaching. I think I may say that our report and balance-sheet are exceedingly satisfactory also, and that our company occupies a position that is almost unique. In the first place, we have the fact staring us in the face that in this case we have not had miscalculation or anything of the sort. The amount of capital which it was estimated would be required at the beginning appears to be ample for all the purposes of the company. In the next place, here at what is practically our first meeting we have not a body of directors coming to us for an increase of capital, but rather do they present themselves to tell us that practically the whole of our preliminary work has been accomplished, and that the greater portion of our work will in future be directed towards gold getting.

CHAIRMAN COMPLIMENTED ON HIS SPEECH.

I think, gentlemen, that the speech the chairman has made has been of a particularly satisfactory character, but there is one feature about it that will not have escaped your observation, and that is how very guarded it was. From him, no doubt, that feature was to be expected. In the first place, I state matters which are within my own knowledge when I say that our chairman occupies the position of being on the board of one of the most celebrated companies of our day—I am speaking of the Tolima, which is now making a profit of about 6,000*l.* a month. He is also one of the directors of the Colombian Hydraulic Mines, whose property is within a very short distance of our own. He has been to our mine and seen the work we are doing there. Under these circumstances you can very well understand that he feels himself bound round with chains, which, however, is not the case with the free lances on this side of the table. Under these circumstances I say again, as one of the largest shareholders in the company, I may be allowed to direct your attention a little more extensively—I will not say that—but possibly in a more roseate way than the chairman has done, to the past history of our company and to its probable future. I might say, to begin with, that I have known these mines by repute ever since I became interested in Colombian mining, and that was about the year 1870; and although I took a very small part in its promotion, yet that the first company I had to do with in that way was the Tolima itself. (Cheers.) The next one was the Colombian Hydraulic, afterwards with the Orita—(hear, hear)—and then I began to hear about our Colon property, and all the extraordiuary riches which had been yielded by it. At one time I believe that the mine was not worked by the hydraulic process at all, but as a hand-worked mine, and it is only under our company that this work of hydraulicing has been initiated. It was always dealt with by the hand process, but even under that extensive system there was one case in which they produced as much as $1,937 at a cost of $586, leaving a profit of $1,351. I do not think there was any other occasion when so large a profit was made in so short a space of time, but I think I may say that whenever the Colon property has been worked by hand it has always been at a very considerable profit. Indeed,

IF THE MINES WERE IN CALIFORNIA,

I might also say that there was a somewhat celebrated Californian miner who once inspected our mines and said "If we had these mines in California and the money to work them, they would be worth from $100,000 to $500,000 each, and we should have no difficulty in realising such a price for them." (Cheers.) The chairman has told us we may have 10 mines of the same character, and although we may not have water to work them all at one and the same time, yet the statement of this Californian miner (a gentleman of responsibility and character, whose testimony goes a long way) was, that putting aside the returns of the past, we have an enormously valuable property. But, gentlemen, there is one other point I may mention with regard to our mines, which is this—there is a gentleman in Colombia at the present time, whose name is a household word, I think, amongst hydraulic miners, and that is Mr. W. S. Welton.

MR. WELTON'S VIEWS.

It was that gentleman who discovered the Tolima mines, the Colombian Hydraulic, and who worked the Oritá, and laid out this stupendous work that is now being carried on in connection with the Gravel Gold Mines, where 50,000*l.* in connection with the laying on of water alone is being spent—it was he, I say, who discovered the Colon Gold Mines. Under these circumstances it would be interesting to you to learn that on looking over one of these old letters I found this remark: "The deposit contains no sand streaks or pipe-clay. The outlet is good, and the gravel soft, and easy to run off. Under these favourable conditions a constant supply of 500 ins. of water would do as much as 1,000 ins. of water at the Colombian Hydraulic." That is the mine at which they are now obtaining a profit of 16,000*l.* per annum. From my personal, experience of the deposit I have no doubt that from $10,000 to $15,000 would be obtained per month with a water supply of 500 ins. at a cost of only $2,000 per month." I do not think that I can say anything stronger with regard to the prospects of our company than that. But you may say, "If this mine has been known for 20 years past; if it has shown itself by gold washing to be so exceedingly rich in the past, how is it that it was not worked by the former proprietors?" That is a question which is easy to answer. I may tell you I speak of all these matters from a knowledge of the country and a knowledge of the mines themselves. I have watched them closely for the last 20 years. We all know by this time that a hydraulic mine is of very little use without water, and it was a long time before it was discovered that water could be brought to this property at all. Its former proprietors were fairly rich, but at the time when it was discovered that water could be brought to the mines, it was also found that these former proprietors had not the wherewithal to bring that water on. Hence, the misfortune of these gentlemen became our good fortune, and thus it came to pass that the property fell into our hands. I do not know that I need say much more with regard to our company. It is very evident from the report of Mr. Russell, our manager, and from the lucid statement of the chairman that

WE ARE WORKING THIS HYDRAULIC MINE IN A PROPER MANNER.

There are very rich points indeed upon our estate, but it is not these which our superintendent is first attacking. He cousiders, and very properly so, that the proper way to work a hydraulic mine is to begin at the lowest point of the gravel, so as to work upon its bedrock, and so wash away all the gravel, whether it contains little gold or not, so long as it pays. That is the proper way to conduct hydraulic mining, and that is the plan, which, I understand, our superintendent has adopted. I think it appears from what the chairman has said, and from the report of the superintendent, that we have eveu at this present time exceedingly good prospects ahead, and that we may expect large returns in the near future. But what have we to look for only a little distance ahead? I was saying that the superintendent has not attacked the richest part of our property.

WHAT LIES AHEAD.

He is mining in a minerlike fashion, and is taking all the gravel as it comes, but not a long distance ahead of where we are working now there is a portion of that gravel, which, under the former proprietors, produced as much as from 4s. to 6s. worth of gold per yd. (and under the hydraulic system it only takes 2d. to 3d. to work such gravel), and there was one occasion when 100 ozs. of gold were obtained, the average being 30s. per yd. Now, taking that 30s. per yd., I think you will see (the ounce of gold is worth about 4*l.*) that was something like 400 to 500 tons of gravel. You will agree with me that that is something more than an assay. Our property, if calculated upon any such basis as that, would come short of it, though we fiud pockets in hydraulic as well as we do in other mines—but still it shows that ahead of us we have a very rich property, and, as Mr. Welton and our manager tells us, without any of the ordinary hindrances to hydraulic mining to interfere with us in obtaining the realisation of our hopes. (Cheers.) I think I am one of the largest shareholders in the company, and may say that I represent a considerably larger number of shares than that which stands in my name. I mean that there are many of my personal friends who are interested, and one or two have written to me asking me questions on the subject of the accounts, and upon their communications I should like to base a single question to the chairman. It is this—the report and balance-sheet are very satisfactory, but I should like to ask as to the office expenses. They staud in the balance-sheet at something like 1,600*l.* Personally, I know something about office expenses, aud can imagine what answer will be given, but it is a question that may be fairly asked for the information of shareholders, as well as the personal friends of whom I have spoken. Speaking for myself,

I AM VERY PLEASED WITH THE BALANCE-SHEET,

and even on this question of office expenditure, I compare the item with the balance-sheets issued by other companies. I noticed a company the other day whose balance-sheet covered only four months' office expenses, which amounted to 6,500*l.* Here, however, we are down for 1,600*l.*, and the comparison is a favourable one. I will conclude my remarks as I commenced them by expressing the great satisfaction with which I have perused the various documents issued to us in connection with this meeting, and the extreme pleasure with which I have listened to the chairman's account of the progress of the company as it has been given to the shareholders to-day. (Loud cheers.)

Mr. MEEKING: Is Colon in the same district as Tetuan?

Mr. HOLMAN: Is there likely to be a further call?

Mr. MEEKING: Colombian Hydraulic Company has difficulties with the Government about the water, and are we likely to have the same?

The CHAIRMAN: We are all very much obliged to Mr. Thompson for the interesting account he has given to us of the history of our mines, and of the results obtained from them before they came into our possession. The statistics are very good, because it is well known that as little as 4d. yield per ton of gravel will give good results. If, therefore, we get anything like the results Mr. Thompson has foreshadowed we shall certainly obtain large profits. Mr. Thompson has, as you all know, devoted great attention to hydraulic mines, and he would not have given these statistics, I am quite sure, without having carefully compiled them, and ascertained their accuracy. (Hear, hear.)

IMPORTANT TO REMEMBER.

I am glad the question has been asked as to office expenses. *They are for almost two years.* You will see the balance-sheet is made up in London to the end of last November, and that the company was incorporated at the end of January, 1889—that is one year and ten months. (Hear, hear.) These office expeuses may be divided by one half in future, which will be a moderate sum. (Hear, hear.) I have had a list of them drawn up. (He read the details.) Our postages have been enormous. We have some 1,700 members, and every month we have sent out a report. We propose, in future, to

avoid this heavy expense by sending them to the usual mining and financial papers. The interest account to sundry creditors means that we have only paid 5 per cent. on money advanced, and I think that is very moderate, and shows the confidence felt in the company. The auditor's fee is 20 guineas, and the law costs 69*l*. 10s. 6d. The fee for registration and the stamps came to 235*l*., which makes up a total of 1,437*l*., from which you have to deduct transfer fees. The items for preliminary expenses will not occur again. I think next year will show a very small amount for office expenses. I have lately seen the report of a company where the administration charges were 5,000*l*., and another 1,000*l*. as well. If we ask you ever to pass such accounts as those I hope you will refuse. The Tetuan Company has mines in the province of Tolima. The reports show that our mine is free from boulders and pipe-clay, that the gravel is friable, and that 500 ins. of water will do as much as 1,000 elsewhere. We need not trouble ourselves about boulders in other mines when we know there are no boulders in our mines. (Cheers.)

Mr. REDFERN: How long will it be before we get through the tailings to the better part of the mine?

The CHAIRMAN: I do not think it should be long. You will have noticed that after the 120*l*. gold cabled, the next return was 270*l*.; that seems to show that the gravel is rapidly improving.

Mr. REDFERN: Has the new ground been formerly worked or is it enterely virgin soil?

SHARE LIABILITY.

The CHAIRMAN: I believe the latter. There is a sum of 1s. a share to be called up. It was always intended that the shares should be fully-paid, because we knew that we had the ditch to make and the mines to develop. We have delayed making the call because of the financial pressure that has existed, but several shareholders have said they would rather have the shares fully paid, and I think that will be to the advantage of the company, so as to save interest charges. We are not needing the money, but it will probably be for the interest of the company to make a call.

Mr. REDFERN: Will the call be 6d. or 1s.?

The CHAIRMAN: I think it will be better to call up the whole amount; but the matter has not been considered by the board at present.

The report and balance-sheet were unanimously adopted.

The CHAIRMAN proposed the re-election of Mr. Edward J. Tabor as a director.

Mr. ALLISON seconded the motion, which was carried.

Mr. TABOR, in returning thanks, expressed the hope that the prosperity of the company would be such as to give him a great deal to do in the way of signing dividend warrants.

On the motion of Mr. ALLISON, seconded by Mr. HOLMAN, the auditor, Mr. J. Sadler Wood, F.C.A., was re-elected, at the same remuneration as before.

GRATITUDE TO CHAIRMAN, DIRECTORS, AND STAFF.

Mr. THOMAS THOMPSON: I take it that now the business of the meeting is practically concluded, I think, with the permission of the shareholders, I should like to propose a vote of thanks to the chairman, the directors, and the staff. Perhaps this proposition will come gracefully from me, seeing that I am the largest shareholder in the company. With regard to the shares I hold, I have between 8,000 and 10,000, every one of them bought in the market at something like twice the present price; but I do not care whether the shares go to 1s. or 1*l*.—I have taken every one of them as an investment, and intend to stick to them and sink or swim with the company. (Cheers.) I need hardly say it is my belief that I shall swim—(hear, hear)—and swim well—probably on waves of dividend warrants. (Laughter.) But, gentlemen, if I consider the prospects so good before me I think that position is largely due to our chairman and directors for the capable manner in which they have conducted our company hitherto, and it is under these circumstances that I venture on this occasion to propose a vote of thanks to them. I wish particularly to add to their names that of Mr. Arthur J. Russell and the staff. Mr. Russell, I believe, is new to Colombia, and knowing something of that territory, I think I am able to tell you that anyone going out there as a stranger has to meet with almost insuperable difficulties, but this gentleman, both from being able to speak Spanish, and from being a capable miner, has been able to conduct our operations with the greatest possible success, and without any hitch whatever. (Cheers.) I met Mr. Russell on one occasion before he went abroad, and can candidly say, not only from my interview with him, but from the reports he has sent from time to time, that there is no man in whom I feel I can place a larger amount of confidence than in him. He is not here to-day, and I am sorry for it, but the report of this meeting will doubtless go out to him, and if our vote of thanks will be any gratificatiou, I can say for my own part that he thoroughly deserves it. (Loud cheers.)

The motion was seconded and carried unanimously.

The CHAIRMAN: You will be glad to hear me for the last time. I beg to thank Mr. Thompson very much for his kind speech on behalf of my colleagues, myself, and the staff. I may say that my colleagues have been most attentive to their duties, and have not missed in any case a board meeting, except once through illness. I have the greatest confidence in this company, and it is both a pleasure and an honour to me to be its chairman. As regards the superintendent, I cordially endorse the vote of thanks the meeting has given to him, and to the staff. He will, I know, be pleased with this vote of thanks you have given to him and the staff. Mr. Thompson has said he was sorry Mr. Russell was not here. I cannot say I share that feeling, though, of course, we should have been glad to have seen him, but the right place for a superintendent is on his mine, and I am glad to know that that is where Mr. Russell is. (Cheers.)

The proceedings of a very satisfactory meeting were then brought to a close.

PRINCE OF WALES MINE.

THE COMPANY ENCOUNTERS DIFFICULTIES—FAVOURABLE POINTS—A CALL OF 4s.

AN ordinary general meeting of the adventurers in this mine was held at the Offices, Gracechurch Buildings, Gracechurch Street, E.C., on Thursday, 8th January.

The profit and loss account submitted to the meeting, for the four months ending 29th November, showed the labour costs for that period to amount to 2,315*l*. 5s. 7d., and the merchants' bills to 741*l*. 3s. 9d. The sales of tin amounted to 857*l*. 10s. 5d. There was a balance of liabilities over assets amounting to 2,794*l*. 5s. 10d.

Mr. Alfred Thomas presided.

Mr. C. B. PARRY read the notice convening the meeting and the minutes of the previous meeting.

The report and accounts were taken as read.

THE ACCOUNTS.

The CHAIRMAN: Gentlemen, I will call your attention, in the first place, to the accounts. You will observe the sales of tin for the past four months have amounted to 17 tons 6 cwt. against 19 tons 6 cwt. for the previous four months. This falling off is owing in a great measure to the disappointment we have experienced in not having met with the lode in the actual sinking of the engine shaft, and also to the very bad weather we have had, not allowing of the tin we had on the surface to be made marketable. The total costs for the last four months you will see amounted to 3,172*l*. against 3,222*l*. for the previous four months. The loss this time you will see is 2,170*l*. as against 1,947*l*. on the last occasion, and this loss is accounted for by the extra price paid for coal, and by the smaller quantity of tin we have been able to return. I may also add that

THE PRICE OF TIN IS NOT SO GOOD

by 3*l*. or 4*l*. per ton as on the previous occasion. You will also see we have sold copper and mundic realising 144*l*., as against 200*l*. on the last occasion, but I pointed out to you the copper sold and credited in the last account was for a considerably longer period.

OPERATIONS AT THE MINE.

Now, as regards the mine itself. I will commence by calling your attention to the position of the mine. At the bottom of the mine the agent says—"Since the last general meeting the engine shaft has been sunk 7 fms., which makes it 13 fms. below the 166-fm. level." The mine is, therefore, nearly 180 fms. deep now. The last time, if you remember, when the two lodes came together, we had a very nice bunch of tin, which we thought was going to be continuous, but like a great many other things that we think are going to be continuous, it proved to be otherwise. At the same time we met with favourable ground when sinking, and that has been in our favour, at any rate. We find upon development that we are not sinking upon what we at the time believed to be the Prince of Wales lode, but the agent in a private letter to me gives it as his opinion that we are really sinking upon what is known as Flucan lode. He is strongly of opinion that the Prince of Wales lode being stronger than the Flucan lode has cut through it, and it being more vertical than the Flucan lode has gone down to the north, and we are now driving a cross-cut north to intersect the Prince of Wales lode proper. We have already driven 9 ft. of this, and we expect to have to drive another 9 ft. before we actually cut into the Prince of Wales lode. Of course it has been very disappointing to us as well as to you that we have had this disturbance, but still it is

ONE OF THE FREAKS OF NATURE

which cannot be accounted for. At the same time we are very pleased to say that although we have not found the lode in the bottom of the shaft, the 166-fm. level has gradually improved, as you will see by the agent's report. "The 166-fm. level east has been driven 7¼ fms., which makes it from shaft about 25 fms. This drivage has been on a lode from 4 ft. to 6 ft. wide, and worth from 8*l*. to 15*l*. per fm.; being now 5 ft. wide worth 18*l*. per fm." Therefore you will see we are laying open a valuable piece of ground in these eastern drivings. "The 166 west is driven 8¼ fms., making it about 24 fms. from the shaft, on a lode from 3½ ft. to 4 ft wide, and worth from 12*l*. to 20*l*. per fm. In the present end the lode is intersected by a cross-course, west of which it has not yet been seen. We are now driving by its side, and believe it to be equal in value as when last taken down, 20*l*. per fm." Here, again, we are laying open a very good piece of ground. Another point which I look upon as of very great importance is the cross-cut being driven south of the 166-fm. level in order to intersect what is known as the Good Luck lode. This cross-cut, as you will remember, was very strongly recommended both by our manager and also by some inspecting agents from the west of Cornwall. Therefore we have been driving this on as fast as we can. At 17 fms. the cross-cut should have intersected the lode, but these lodes become more vertical in depth, and that will explain why we have not intersected this lode. At the same time we shall continue this point, and the agent writes to me

THE GROUND HAS UNDERGONE A VERY GREAT CHANGE.

It is becoming highly mineralized, and any day this may come off. All we are doing in the upper levels is stoping, and is of about the same value as on the previous occasion. We are very sorry we have not a good lode at the bottom of the shaft, but at the same time I consider the two points I have mentioned, viz., the cross-cut at the 180 and the 166 south, very encouraging. Either of these points may come off any day, and put a very different complexion on our prospects. I beg to move "that the report and accounts as placed before you be received and adopted."

Mr. SIMMONS: Can you still take the copper away at the present price?

The CHAIRMAN: We return a very small amount of copper, all the copper being raised by tributers.

Mr. DONNETT: Could not the costs of the mine be reduced?

The CHAIRMAN: We have made up our minds, in consequence of the lower price of tin, to discontinue all dead-work operations above the 166. We shall then offer all the ground above that level to the same men who are working now upon tribute, and no tribute to exceed 13s. 4d. in the £. That will leave a small margin.

Mr. BAWDEN: I have much pleasure in seconding the motion that the report and accounts be adopted. I think the right course is being pursued at the mine. The ground appears to be a little disappointing in the bottom of the shaft, but all I can say is

PUSH ON SINKING

as fast as you possible can. Get down to the junction of the Good-luck lode with the Prince of Wales lode, and you will then see what that makes, and I should say something good should come of it. I

quite agree that the stoping above the 166 should be offered on tribute.

Mr. DONNETT: Would it not be better to leave off working levels that do not pay?

The CHAIRMAN: Should unfortunately this cross-cut not intersect anything of value, it is our intention to sink the shaft as fast as possible. We can sink another 10 fms. as easily as possible. I am confident we have got a good mine.

The motion was then carried unanimously.

FINANCE.

The CHAIRMAN: The next business is the matter of finance. You see our liabilities over assets are 2,794*l*. We ought to have made a larger call last time than we did, but the committee thought we should have better results from our tin sales, and we made a call of 3s., instead of 3s. 6d. or 4s. We can postpone the evil day no longer, and we must ask you for a call of 4s. a share. I hope some one will make that proposition from the other side.

Mr. BAWDEN proposed a call of 4s. a share.

Mr. WENDOVER seconded the motion, which was carried unanimously.

Mr. BAWDEN called attention to the large amount standing in the account as arrears of calls.

The CHAIRMAN: The only amount that we can take any notice of is 186*l*. 19s., because 783*l*. 12s. is from the last call only. I need not remind gentlemen of the bad times we have been going through in the City of London, and also in the country, which has been indirectly affected. We have a splendid body of shareholders, and I feel confident the bulk of this call will be coming in during next month. In the meantime it is necessary we should have our credit good, and our bankers have a very good opinion of us. Before this we have had power to overdraw to the extent of 2,000*l*., but it ought to be more. If shareholders pay up their calls promptly we should not require it, but we can hardly expect that, and, therefore, we ask you to sanction an overdraft of 3,000*l*. instead of 2,000*l*. It will strengthen our position with the merchants, as well as with the bankers. I propose, "That the committee be authorised to overdraw the banking account to the extent of 3,000*l*., instead of 2,000*l*., as before."

Mr. SIMMONS: What do they charge?

The CHAIRMAN: 5 per cent. on the amount overdrawn, and even when the bank rate was 6 per cent. they did not charge us any more.

Mr. SIMMONS seconded the resolution, which was carried unanimously.

A vote of thanks to the chairman closed the proceedings.

ST. JOHN DEL REY MINING CO., LIMITED.

A CAPITAL OF £150,000 WILL BE REQUIRED—THE MONEY WILL BE SPENT IN GOING FOR A CERTAINTY, AND WILL EQUIP THE MINE UNDERGROUND AND AT SURFACE WITH THE BEST AND LATEST QUARTZ-WINNING AND GOLD-SAVING APPLIANCES—A BOLD POLICY BY THE BOARD, AND A UNANIMOUS DECISION BY THE SHAREHOLDERS.

AN extraordinary general meeting of the shareholders was held at the City Terminus Hotel, on Thursday, "for the purpose of considering, and, if thought fit, authorising the raising of additional capital by either or both of the following methods, that is to say—(*a*) By the issue of debentures to such amount and upon and subject to such terms and conditions as to interest, conversion into shares, or otherwise, as may be thought fit. (*b*) By the creation of additional share capital in shares of such amount, and with such priorities, preferences, rights or privileges attached thereto as may be decided upon by the meeting."

John Hockin, Esq. (the chairman of the company), presided.

Mr. C. F. POOLE (assistant secretary) read the notice of meeting.

A CLEAR STATEMENT OF THE POSITION.

The CHAIRMAN, who was loudly applauded, said: Gentlemen, at the ordinary general meeting, held on the 18th December, we informed you that we would take the earliest opportunity of calling you together to lay before you the details of Mr. Chalmers' estimates of the sum required to put the mine into full complete working condition, and to recommend to you the mode we would suggest for raising the necessary moneys to enable us to carry out the work to that conclusion. I will, therefore, first go into the particulars of the estimate. Mr. Chalmers considers that in two years from the date of his letter—17th November—the lode will be properly opened, all necessary underground arrangements in order for the removal of the stone, pit-work fixed, dam level driven, dam fixed, and accumulation of water removed, at the same time everything on surface ready for the transport of the stone to the stamping mills, and the reduction department fully prepared for economically treating the ore. The cost for labour in sinking the shafts, driving the levels, materials used in those works, and fixing the pit-work, and all minor materials whilst carrying on these works, with the general expenses of the establishment, he estimates at 4,000*l*. a month. 3,300*l*. has been the average monthly cost for the last half-year, but an increased force will be necessary for excavation, for foundations, buildings and erecting the reduction works; therefore, two years at 4,000*l*. a month, equal to 96,000*l*. He estimates separately the cost of the heavy materials, such as timber, cement, iron, roofing and machinery, foundations of stamps in concrete, retaining walls, floors, 100 head of stamps, stonebreakers, amalgamation plant, and all necessary fittings, pipes, hurdy-gurdy wheels, and other motors for driving the stamps—indeed, a complete reduction plant for reducing the ore to the finest pulp, and for saving the utmost percentage of the gold, 25,144*l*.; the pit-work, or pumping machinery, with hydraulic engine to work the same, spalling floor engine, all necessary wire guides, wire ropes, cages, and fittings, 14,000*l*.; being a total of 135,544*l*.; debenture interest and London expenses, 4,000*l*.; and liabilities in Brazil, 10,000*l*—149,544*l*.; against which may be placed calls due, 25,000*l*.—124,544*l*.; and an unkown amount for gold which, during the past year, has been about 4,000*l*.; but this cannot be relied on to last through the next two years, so that the capital required cannot with safety be considered much under the last-named amount—124,544*l*. With regard to the mode we are to-day prepared to recommend you to adopt for raising this large sum, we have considered very carefully the opinions expressed at the last meeting, the letters we have received from the shareholders, both before and since, the views we are told that are held as regards preference shares not being sufficiently tempting, where some time has to elapse between their issue and a preferential dividend; and above all, our earnest desire to consult the convenience, and, as far as is prudent, to spare the pockets of the numerous old friends and supporters who have stood by us for the last two years. The result we have arrived at, after duly weighing all these considerations, is to offer to the shareholders, or to the public if desired, 10 per cent. mortgage debentures, to run for seven years, with the option of converting them into ordinary fully paid-up shares at par, and the directors having the power to pay them off with 10 per cent. premium, if the holders decline to convert them into shares when desired. The amount we propose to take power to issue is 150,000*l*., with a first and present issue of 60,000*l*., this being the minimum amount on which an allotment can be made. At the same time we take power to issue 180,000 ordinary shares of 1*l*. each to redeem these, and the other debentures of the company when the time arrives. These debentures will be secured by a first mortgage on the Morro Velho property, which, besides its unparallelled lode, proved for the last 45 years, and, as I shall show you when I come to speak more particularly of it, still containing great wealth, and now made vastly more valuable by the addition of improved economic machinery and the centralisation of the works. This being such indisputable security we trust they will be taken up largely by the proprietors, according to their holdings and means of doing so.

WHAT THE MORRO VELHO LODE HAS DONE.

We feel that all old shareholders have the fullest confidence in the mine, but we have a great many new shareholders, and from letters I receive from some of them I find many are uninformed as to its past history. On this I will say a few words in order to show them that we are not sinking these shafts and expending so largely for the purpose of erecting and laying out new and improved reduction works in search of a lode which may never be found; but that we are going down to what we know exists, and at an exactly defined point, where we left it only a short time ago in a condition to amply repay for the outlay. The lode has undergone little change as regards its course, dip and dimensions since it was first opened by the company in 1836. It has shortened, but at the same time widened. Its auriferous contents have varied considerably, but that has arisen more from the way in which it has been worked, than from the actual average contents of the whole formation. Before the fire in 1867, the average yield of the whole might be fairly taken at 4½ oits., or 10½ dwts. of gold per ton, and on this yield dividends were paid half-yearly during the 25 years—1842 (when the first dividend was paid) to 1867—amounting to 896,500*l*., or an average of 24 per cent. per annum. After the fire, on the mine being re-opened, by the sinking of shafts—as is now being done—dividends were paid, amounting to 556,600*l*., which if spread over the period of 12 years, when the last casualty occurred, would average over 19 per cent. per annum on the then increased capital. Unfortunately, the then shafts were continued on the lode, instead of outside of it, as we intend doing, and the consequence was that we had both water and timbering to contend with on a very large scale, and before long the old machinery became unequal to its work.

GROUNDS FOR FUTURE CONFIDENCE.

This inability to contend with these difficulties, and the heavy expense of working with uncentralised and uneconomical machinery had much to do with dividends falling off. The machinery was unequal to drawing sufficient ore; the weakness of the pumping machinery constantly interfered with the sinking of the sump; and the expenses rose to an amount out of all proportion to what it would have been with better machinery, and more economic surface arrangements. It is true also that, unfortunately, during two years of this period—1882-3 and 1883-4—a poor zone of the lode was met with, which had occasionally happened in the previous history of the lode, but during the following years—1884-5 and 1885-6—the recovery had been steady and continuous, amounting during the last year to 2½ dwts. per ton, which on the average output would give 25,000*l*. per annum on that increase alone. If, therefore, we find the lode equal in quality to what it was when last worked, viz., giving a yield of 4.5 oits, a little over ½ oz. per ton, no fear need be entertained, in my opinion, as to highly satisfactory results being obtained. The expenses from causes I have mentioned would certainly be greatly reduced, and the returns of gold would be large. I have been asked, why not confine our future expenditure to sinking the shafts only, until the lode has been proved? I hope I have already said enough to convince the meeting that the lode needs no proving, and, therefore, I cannot imagine a more fatal policy than to sink down on this well-known lode, and then have to wait—say 12 months—for the means of extracting the gold from it, incurring, of course, the heavy expenses of keeping up the establishment without any returns to meet these expenses. I have so lately given you an account of the good progress of the work of sinking, and, indeed, of all the work in progress at the mine, that I need say nothing further to-day than that the last accounts are most satisfactory. The sinking and driving for December, by telegram received on Tuesday, was again 30 fms. I read the resolution *pro formâ*, which Mr. Rogers will second:—"That the directors be authorised to borrow, or otherwise raise, for the purposes of the company, such sum or sums of money as they shall from time to time think proper (not exceeding in the aggregate the sum of 150,000*l*.), by the issue of debentures secured upon the undertaking of the company, and with or without a special mortgage upon the Morro Velho Estate of the company; and that such money be raised at such rate of interest, and upon such terms and provisions, and with or without such powers of conversion into shares of the company, as the directors may think fit." (Cheers.)

REASONS WHY DEBENTURES ARE PREFERABLE TO RE-CONSTRUCTION.

Mr. F. TIMEWELL ROGERS, J.P. (director): You have heard from Mr. Hockin the particulars of Mr. Chalmers' estimate, and no doubt, like every member of the board, you are surprised and alarmed at its magnitude. As a matter of course, no one would for a single moment entertain the idea of abandoning the task which we have undertaken, and which is, with the sole exception of finance, progressing so well and satisfactorily, although the amount which he estimates will be required is 125,000*l.* beyond our present capital; and we must remember that he also estimates that a very large saving will be effected in working expenses of not so little as 10,000*l.* per annum, or the interest on 100,000*l.* debentures at 10 per cent. On us falls the duty of recommending to you some mode of raising this huge sum, which really means, in some shape or the other, a 50 per cent. increase of our present capital, and we are unanimously of opinion that unless you adopt the plan which we now submit to you, there is nothing left for us but re-construction, and this we are, if possible, most anxious to avoid. We well know the inconvenience it will be to some, and we fear, I might almost say, the impossibility to others to take a similar amount of shares, with 10s. liability, in a new company as they hold in the present one; therefore, we are asking you to give us the power to issue 150,000*l.* mortgage debenture bonds, also 180,000 shares of 20s. each; but I must at once make the matter clear to you that these two amounts in reality form but one, as the issue of shares is intended as a means of paying off the debenture debts of the company at present incurred—30,000*l.*, and proposed mortgage debenture loan of 150,000*l.* This will explain to you the difference in the amount of the mortgage debenture loan proposed and the number of shares.

THE MORTGAGE.

We, therefore, propose that the Morro Velho estate, with the shafts, machinery, &c., should be mortgaged to the same three trustees as the Cuiaba estate is mortgaged, to secure the repayment of the 150,000*l.* net, and that mortgage debenture bonds shall be offered bearing 10 per cent. interest, the holders of these bonds to have the right of exchanging them at any time into ordinary paid-up shares in the company at par, the directors reserving to the company the right of calling on the holders to convert, and in case of their refusing to do so, paying them off with a bonus of 10 per cent., that is at the rate of 110*l.* for every 100*l.* mortgage debenture bond. We further call for power to increase the capital of the company by the issue of 180,000 shares of 1*l.* each, thus providing the necessary shares for conversion, if required, by the debenture-holders, or for issue as the case might be, thus providing the means of getting rid of the whole of the debenture debt incurred or to be incurred. Should this meet your approval we do not propose making any further call on the shares for the present, but to make a first issue of 60,000 of the mortgage debenture bonds, payable in four equal quarterly payments from March 1st, on which day the first instalment will become due. Looking at Mr. Chalmers' estimate this amount will, we hope, suffice to meet our payments up to February, 1892, and we shall as quickly as possible cause a circular form to be sent to each shareholder with a request that he or she will kindly return it to us, stating the amount he or she is willing to take of this first issue of 60,000*l.* The time for replies is fixed at seven days; it is very short, but it cannot be helped, as seeing the huge work we have in hand, and how unfair it would be to the subscribers to issue only a small portion of this loan, and ultimately to have to fall back on re-construction. It is absolutely necessary that the directors should know the amount on which they can rely, and on your replies will depend whether or not re-construction can be avoided. You will, doubtless, wish me to say when this 60,000*l.* is spent, what comes next.

ADDITIONAL FUNDS CAN EASILY BE RAISED.

As I said, we hope that 60,000*l.* will carry us to February, 1892, and it is fair to calculate that, barring accidents, we shall by the end of that month have sunk a further distance of 450 fms., 30 per month for 15 months, say 225 in each shaft; the D shaft would then be, say, 390 fm. deep, and the C shaft 366 fm., or one within six, and the other 30 fms. of the required depth, about one month's work. Now, on the occasion of sinking the last shafts, when the deepest was not 6 fms., but five months' work from the lode, and the other not 30 fms. (one month) but eight months' work from the lode, the then directors offered the shareholders fresh capital at par, and what little was not taken up was sold at over 50 per cent. premium, or over 30s. each for 1*l.* shares. Of course, I cannot say it will be the same this time, but why it should not I cannot see. History repeats itself; but say they are only at 4s. or 5s. premium, might we not, instead of issuing more debentures, be able to issue shares at par, *pro rata*, and thus realise money to go on with — or can anyone believe that if our shares were anywhere near par there would be any difficulty with a further issue of the mortgage debentures? Do you not think with me that with our shafts down that depth, if our own shareholders will not take them outsiders will only be too glad to do so, and join the company on such terms? I believe that, barring accidents, our crucial time is *now*. I think *now* is the great pinch; let us get over this bar and we shall be, so to speak, in smooth water, and I think it is not too sanguine to hope that this issue of 60,000*l.* will put us there, as when we are down at the lode or near it, our shares will be at such a price in the market that we shall not find any great difficulty in making a further issue of the mortgage debenture loan, if, indeed, we cannot issue shares instead. I would invite the shareholders' attention to the fact that if re-construction takes place it will fall very hard on some, as in that case there must be power to forfeit all shares that are not applied for within a given date, that they might be allotted to others who will take them up, and more; each shareholder will have to undertake a liability of, at the least, 10s. per share, or 50 per cent. of his present capital, payable whenever the calls may be made, or lose all he has put into the company, except the trumpery price he might be able to get for his shares on the face of re-construction, whereas by making an effort now, and accepting a present liability of about 25 per cent. in debentures, payable over the year, he pulls the company through this difficulty, he saves his shares, and from the fact of being so much nearer the lode at the end of the year, he almost ensures the certainty of raising all the capital that will be required to finish the machinery, lay open the lode, &c., without difficulty, and very probably may be himself in a position to accept a further liability of 25 per cent. in debentures, or should the market price of the day warrant it in the issue of shares.

NOT MAD, BUT REASONABLE.

At our last meeting my friend, Mr. Tendron, told you I was a man of strong will—a great compliment, for which I heartily thank him; but he also told you I was mad on debentures; he must pardon my saying that is not quite correct. I do not like debentures, they have a happy knack of falling due at the most inconvenient times, and I look upon them as a great evil; but "of two evils choose the less," and when we considered that we should have to raise from 60,000*l.* to 80,000*l.* only, and it was proposed to give half of our future profits to preference shares for that amount, so that if the original shares received 10 per cent. the preference would receive 30 per cent., I certainly preferred the lesser evil, and stood firm for 10 per cent. mortgage debentures. Of course, when the amount required proved to be so very much larger, the idea of preference shares was at an end, and nothing but re-construction appeared to stare us in the face; still I felt very strongly indeed that it was our duty, before committing ourselves to re-construction, to give you the opportunity of raising the necessary capital without such a drastic remedy, and I must thank my colleagues very heartily for consenting to lay this plan of debentures before you, which we think the most feasible one, under the circumstances, we can propose.

RE-CONSTRUCTION SHOULD BE AVOIDED.

We are all desirous of avoiding re-construction. We believe that if you subscribe the 60,000*l.* we are now asking you for, there will be but little difficulty in making another issue when required—say in a year hence—of either more debentures or shares. We believe by adopting this course all will avoid the forfeiture of any of their shares; we believe that the saving in the future working expenses will be at the least 10,000*l.* per annum, and I, therefore, entreat you most earnestly to adopt these resolutions, and having done so to at once undertake the liability to provide the 60,000*l.* we are asking you for. It is only right, however, to tell you plainly that by reconstruction you will save a large item of something like 10,000*l.* or 12,000*l.* in interest on the debentures, and in both cases you will be liable for the remaining calls, 1s. 6d., on your present shares. I am not aware that there is much more that I can say, except to urge on every shareholder to remember that on his or her responses to this appeal rests the decision as to whether or not this company shall again pass through the throes of re-construction. If you subscribe the money, well and good; if not, we cannot help ourselves. Should your replies be what I hope they will, let me entreat you to fill in your forms in a liberal spirit, for bear in mind there are certain to be amongst a proprietary of nearly 900 some who cannot possibly find the means—executors and others; therefore, I would make a special appeal to the smaller shareholders not to confine their applications to their *pro rata* amount, which would be a little over 100*l.* debenture for every 400 shares, but rather let them apply for double. Some of the larger shareholders will have quite enough to do to take their quota, but to others, I would say, look at what a good speculative security (a mortgage of one of the finest gold mines in the world for so small a sum, and 10 per cent. interest on your money, with option of conversion) we are offering you, and out of your abundance help your weaker brethren by subscribing liberally, and at the same time increase your own wealth. Gentlemen, the directors have done their duty by offering you a means of escape. I have endeavoured to do mine by urging you to avail yourselves of it, and must ask you to excuse my not having done it in a more perfect manner, and it now rests with you next week to do yours by subscribing the first issue of 60,000*l.*, and remember if you will not help yourselves over this great pinch you cannot expect others to help you. (Cheers.)

The CHAIRMAN then invited discussion.

SHAREHOLDERS ASK QUESTIONS.

Mr. DONAGAN: Is it intended that the debentures should be paid in full at once, or that the amounts should be called up by instalments? It will save interest to have the money only called as wanted.

The CHAIRMAN: There will be four different instalments. (Hear, hear.)

A SHAREHOLDER: What is the amount of each debenture?

Mr. ROGERS: They are divisible in sums of 10*l.* and upwards.

Mr. TENDRON: I will just say a few words in support of this resolution.

Dr. PARSONS: Allow me first to ask—is the security on the Morro Velho only? Is there a first charge upon Cuiaba?

The CHAIRMAN: Morro Velho is the most valuable part of the property. That, in fact, is the whole of the property we can mortgage, for debentures are issued only upon Cuiaba.

Dr. PARSONS: Then they will really be a first charge upon the property. (Hear, hear.)

BOARD WILL NOT ALLOT UNDER 60,000*l.*

Mr. TENDRON: There are certain trustees for the existing debenture-holders, and they have a mortgage on Cuiaba. We have mortgaged Cuiaba to those who will only come second to the one we now propose on Morro Velho. Holders of a mortgage on one part of a property have a reversionary claim on other property, and that is the case with those who hold the mortgage on Cuiaba, but I want this point to be very clearly understood by shareholders, that we shall uot issue or grant a mortgage for these properties, nor shall we utilise the money that may be paid in, unless the whole 60,000*l.* is taken up. It is not the least use our going on and breaking down in a few months through insufficient means. Therefore, the whole of the 60,000*l.* must be subscribed. If it is not we shall return the money in full, if we do not carry out this scheme. The great argument of Mr. Rogers is this, that you will find it very much easier to get the balance of the money when you are close to the lode than you may find it now. At the same time, it is a strong point with us, even at the present time, that we have done nearly all the surface work for carrying us down, and

WE ACTUALLY ARE DOWN HALF WAY.

Most of you know the Monument by sight, and, perhaps, two or three of you in your earlier days have made the ascent. Well, the work that we have undertaken is to sink through hard rock 12 times the

length of the Monument, and as nearly as possible the dimensions of the Monument. It is a colossal work, and it will reflect great credit on the company and all connected with it if carried to a successful issue. We must not break down through the fault of the directors. We must do our best, and Mr. Rogers has placed the matter very fairly before you when he says that you will lighten the charge upon yourselves at the present time by subscribing for these debentures, and will put the company in a much better position for raising the balance of the money required at a future time. The claim on each one amounts to about one-fourth of his present holding, and those who have small holdings may apply for a larger number of debentures if they wish to do so. We shall protect those who come forward, because we shall not expend their money unless we see we have the whole of the 60,000*l.*, and, as far as we can calculate, that will carry us down very close to the lode in at least one shaft, even if it does not carry us down sufficient to drive a level to reach it. If we could have shown you some samples from the lode on the table to-day, there would not have been much difficulty in getting the balance of the money required. (Cheers and laughter.) We have made a clean breast of the whole matter. We have not concealed the enormous amount of money that is required, which was a perfect staggerer to us. We thought 70,000*l.* or 80,000*l.* would carry us through, but had little idea that a sum of money so much larger would be required when we talked the matter over six or eight months ago.

MR. CHALMERS RIGHT.

I quite agree with Mr. Chalmers, we must have entirely new reduction works. We must have the most modern machinery placed in a central position where the ore can be carried to it at little expense. The advantage of the debenture scheme is this, that the 60,000*l.* you will have raised will be used mainly in sinking as fast as possible, and in preparing foundations for the reduction plant. We shall not order it at present, because we will hope, at all events, by getting all the foundations ready and preparatory work of that kind, not to incur much delay when we once succeed in reaching the lode. I hope the shareholders have grasped the point that 60,000*l.* will not be the limit of our requirements. It is the limit of them for the next 12 or 15 months, and by the end of that time, if we only go on as we have been going for some time, we shall be very close to the lode. I do not think you will have any hesitation in passing the resolution, and I hope you will have the courage to enable us by this means to go on with our great work.

The CHAIRMAN: We propose to call up 10 per cent. on application and 15 per cent. on allotment, and the other 25 per cent. at periods of three months apart.

A SHAREHOLDER: Is this a first or second charge on the property?

The CHAIRMAN: A first charge on Morro Velho, and a second charge on Cuiaba. The previous debentures were upon Cuiaba.

A SHAREHOLDER: An alternative scheme was mentioned of preference shares in the event of this one breaking down, but it has not been named to-day—has it been abandoned?

Mr. TENDRON: The preference scheme was much the best, provided we had only required from 70,000*l.* to 100,000*l.*, but under a requirement of 150,000*l.* we found it would not do. There are only two schemes feasible—the one is that proposed by us to-day and the other is re-construction. The people who subscribed under the first scheme will have an absolute charge on Morro Velho itself, and will hold the keys of the position in regard to any future amount that may be required to carry the work to a successful issue. Each man must form his own opinion. I do not think there can be any opinion that if we get close to the lode (though we have a mortgage on the whole of Morro Velho) there will be any difficulty should further money be required to put complete the foundation that has been laid for the new stamps, because the expense of opening out the lode will be comparatively small.

RESOLUTION UNANIMOUSLY CARRIED.

The CHAIRMAN then put the resolution, which was carried, amidst cheers, with absolute unanimity.

The CHAIRMAN: The next resolution merely comes in for the purpose of enabling the debenture-holders to convert their debentures into shares and providing shares for that purpose. It may or may not be necessary to hold a second meeting with regard to this resolution that I am going to put; but if we do not succeed in raising the money by debentures then it will fall to the ground. The resolution is as follows:—

"That the capital of the company be increased by the creation of 180,000 shares, of 1*l.* each, ranking as ordinary shares *pari passu* with the existing capital of the company, and that the directors be authorised either to issue such shares in ordinary course, or to grant to any debenture-holders of the company the privilege of converting their debentures or any of them into shares at par, or subject to such terms and conditions as they may from time to time think fit."

Mr. TENDRON seconded the motion, which was also carried unanimously.

Mr. TENDRON: Mr. Rogers says that on the last occasion I called him a strong-willed man, and I will say on the present occasion he is a sanguine man. I do not think you recognise the full force of the powers we take. Mr. Rogers is strongly under the impression that in 12 or 15 months' time we shall be so near the lode that the shares that are now at a price of about 4s. or 5s. will be at 24s. or 25s. Should that be the case, then it will be time enough to issue these shares either to people who have advanced money for debentures, or with the money derived from others pay them off with 10 per cent. premium, or we can issue more debentures either at par or at a higher price.

CONFIDENCE IN THE MINE.

I think it must be a great comfort to the shareholders who have had to bear so much disappointment to see that a man so well informed as Mr. Rogers has such strong views about the future prosperity of the company. I think you seem to hold that view yourselves, for you have passed the resolutions unanimously. (Cheers.) We trust the good feeling just manifested will be exemplified still further in good works, and that before long we shall receive plenty of applications for these debentures.

Mr. DONAGAN: I beg to propose a vote of thanks to the chairman and directors. (Cheers.) So many circumstances were mentioned in favour of the debenture scheme that I thought it best not to interfere in the matter any further, and to let that scheme have a chance I must say the way in which it has been elaborated and put before us seems to lead to the hope that it will be successful. But when you vote in favour of debentures, bear in mind you do not do so in order that somebody else will take them up, but that you yourselves, individually, to be logical, must take up your proportion of the debentures under the scheme for which you have voted. I think your directors deserve every thanks for the explicit and frank way in which they have stated affairs, and I hope that the good fortune which has been presaged by Mr. Rogers may be realised within the next 12 months, and that we shall see the shares at the price he has indicated. (Cheers.)

Field-Marshal Sir FREDERICK HAYNES: I have great pleasure in seconding this motion. I think it must be admitted that the sense of the meeting could not be more strongly shown as voting confidence in the directors than it has been by carrying with absolute unanimity the large scheme which has been submitted to this meeting. (Cheers.)

The motion was carried by acclamation.

The CHAIRMAN: I am much obliged to you for the confidence you have expressed in us, and take it as a further sign of that confidence that you have carried our proposals unanimously. (Cheers.) I only trust now you will come forward and send in to the bank your applications as soon as possible. (Cheers.)

LATEST TELEGRAM.

The directors have received the following telegram from the mines, dated Rio de Janeiro, 5th January, 1891:—"29 fms. sunk, 1 ditto driven, during December."

THE NOOITGEDACHT ESTATE AND GOLD MINING CO., LIMITED.

THE PRESENT POSITION OF THE COMPANY DETAILED BY THE CHAIRMAN AND MR. DAVIDSON—THE QUESTION OF THE TREATMENT OF THE REFRACTORY ORES.

THE first annual general meeting of the Nooitgedacht Estate and Gold Mining Company, Limited, was held at the City Terminus Hotel, Cannon Street, E.C., on Tuesday, 30th December, 1890, to receive the report of the directors and the statement of accounts to 30th September, 1890, to elect auditors in place of those retiring, and to transact the general business of the company.

Mr. C. Chaloner Smith presided.

Mr. C. S. C. WATKINS (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

EXHAUSTIVE STATEMENT.

The CHAIRMAN said the directors had taken considerable trouble in making the statement in the report as clear as possible, so as to give the shareholders just the same information as was known to the directors themselves. It was impossible for him to add much, or indeed anything to the information contained in the report. He might just as well say one or two words, particularly as the prospectus shadowed forth very glowing prospects, and the disappointing result which had ensued, and if they were the sole company in South Africa in the position they found themselves, it would be far more disappointing, but many companies in South Africa were similarly placed. The company had up to the present been an experimental one, and they were still to a certain extent in that state, for with all their efforts they did not know absolutely how the mine would turn out. As the shareholders knew the real difficulty had been in reference to the refractory ore. They could not tell the shareholders anything more than was contained in the report—that was the difficulty with which they had to contend. It seemed to him that an improved method of treating this ore ought to be found, and he thought would be found, and if this were the case the company would be able to show very good results. The shareholders knew that in the early days of the company the directors heard contradictory reports as to the mine, and the board sent Mr. Boucher, mining engineer, to make a thorough report upon the mine. He (the chairman) personally interviewed that gentleman, and had great confidence in him. The directors instructed him to report exactly what he thought of the mine. You all obtained his report—it was a very clear one, and in consequence of that report a great number added to their holding. Mr. Boucher himself was so satisfied that he took a considerable number of shares, and the directors had still no reason to doubt their confidence in Mr. Boucher. He wished to make a few remarks as to the price of the mine.

PRICE OF THE MINE.

People talked about too much having been given for the mine. He would simply mention the fact that when they took over the mine it gave great annoyance to all the shareholders who were interested in the parent company, who thought it worth at least 50,000*l.* more. Persons may still say that we gave too much, but we have no reason to doubt what we considered at the time, and may be still, a very fair concession. All the directors could now do was to ask the shareholders to wait for a time. The directors were doing their best to develop the mine, and hoped when they had found the best method of treating the refractory ore they would meet under more favourable circumstances. He begged to move the adoption of the report and accounts.

THE TREATMENT OF THE ORE.

Mr. ALEX. DAVIDSON, in seconding the adoption of the report, said that Mr. Boucher's first report was made in 1889, and it was a very full and exhaustive one, and really gave a history of the mine up to the time the directors took over the property. The shareholders were thus put in the same position as the directors themselves. As shown upon that report, the mine was believed to be of a free-milling character, with the exception of one small portion. There could be no question of the *bonâ fide* of Mr. Boucher. He went thoroughly over the mine, and inspected it completely, and he (Mr. Davidson) believed he was correct in saying Mr. Boucher became the purchaser of a large number of shares above par. So far as regarded the wisdom of the directors in taking over the property at the price they did, no blame could be attached to them. The shareholders ought also to reflect that the assays which were carried

out by the experts sent to the mine, and by their own milling assistants, showed that there was a large amount of gold in the mine, although when operations were first started it was not discovered that the gold was of such a character that it could not be got out without improved machinery. It was clear from the nature of the ore that the company would have to adopt roasting machinery or chlorination if they were to obtain the full benefit from the ore. Mr. Boucher showed in his report that there was a very large amount of reserve at the time he visited the property in 1889, and the rate of progress had been general throughout; the portion of the mine that had been opened up had been very great. At the last statutory meeting their consulting engineer, who spoke, mentioned the exceedingly high rate of progress, which at that time was from 300 to 400 ft. a month. Since that period the progress had been still greater, sometimes at the rate of 400 or 600 ft. a month. They had there an enormous deposit of reef, which opened up a very large extent, that was to say, the development of it had been kept well ahead of the possible milling power for a very long time.

NO NEED FOR DEPRESSION.

If they combined this with the fact that the assays had stood well, and did so at the present time, there was no need to be so disappointed as the price of the shares would seem to indicate. On the last occasion the consulting engineer mentioned the fact of the low cost of mining and milling on the property. The original estimate of Mr. Sweet had been confirmed by Mr. Boucher, and in his report stated the mining and milling came to 12s. a ton. It is right to give honour to whom honour is due. The mining and milling had been tested by a process known as the "long haulage system." They believed the adoption of this process was quite unique in South Africa. The process was largely in vogue in coal mines, but had not been used previously in gold mines. During the whole of the time the development went on the milling was continued uninterruptedly. The first crushing of November was exceedingly disappointing to the manager and to them in England. The manager then told them that if he did not get better results in the succeeding month or so he would require to put himself in the directors' hands in order to get instructions. It was true the following month was better, but the directors then engaged Mr. Eissler, a well-known expert, to go out to the property. He did so and a great deal of time was thus lost.

ACCIDENTS AND ILLNESS.

The foundations gave way and he had to refound the mill. This threw them back again. In order to fill up his time Mr. Eissler crushed the ore in an experimental fashion, taking some from some part of the mine and some from other parts, thus seeing what could be done with the various portions of the property. They put the mill entirely under his charge. The company were further handicapped in getting any returns on account of the labour difficulty which prevailed during the whole time he was there, and accentuated by the influenza. During his last stay at the mine the labour was short. It was after Mr. Eissler had left that Mr. Sweet resumed charge, and he was fortunate the first month in getting a larger accession of labour which enabled him to mine a larger quantity of good ore and crushed it with good result, but as further in depth he went he found the ore more and more refactory. He would read one or two extracts from his letters, but before doing so he would read the opinion expressed by Mr. Eissler after five or six months residence at the property. Mr. Eissler says: "I am going away satisfied that the ore in the present shoot must come from some source deeper in the hill, and when you strike this body you will have an excellent property. It would be absurd to think that a reef extending for miles through the country will give out at 400 ft. to 500 ft. in depth, especially as you have proven that on your property Button's reef carries more or less gold for 1,500 ft. in length, and Davidson reef shows gold 5,000 ft. from the present place of working; so I consider that it is a question of exploration and careful sampling, so as to ascertain where the payable ore bodies lie." Then Mr. Sweet, writing on November 24th, said: "The blanket concentrates we are at present treating in the pan arasta, with what result I shall not be able to say until the end of the present month, when the pan will be cleaned out. I am afraid, without previously roasting in a revolving reverberatory furnace, we shall not obtain a fair amount of the gold, but with calcination I feel certain of being able to extract 75 per cent. of the gold contained in the ore from any part of the mine; of fuel we have an abundance, so that roasting can be carried on cheaply. I will cable you in as few words as possible at the end of the month whether this new *modus operandi* is successful or not."

LARGE HOLDING OF THE BOARD.

Then he added: "The mine is looking very well indeed. At Button's the lode in the new level is 1½ ft., and is composed of laminated quartz of much better grade than anything we have yet met here. The 400-ft. level west of No. 3 main level shows also a good vein of ore, and being our deepest level, the permanency of the ore body in this section is pretty well established." In a letter received that morning, Mr. Sweet said:—"That the blankets concentrate the stuff well is shown by the following experiment: During 24 hours we crushed 20 tons quarts, assaying 17½ dwts. per ton, or containing 17½ ozs. bullion." Of course, none of these processes might be the best, and the best one had yet perhaps to be found. There were newer processes which were said to be very successful, all of which might be applicable to their mine. Before sitting down he would like to say a word or two about the interest the board took in the company. Their interest was pretty clearly shown by the number of shares they held. It appeared that amongst themselves and their immediate friends they held 24,965 shares. The shareholders had thus the best guarantee the directors would work in their interest. Everyone of these shares had been paid for by the directors. The vendors, the Gold Estates Company, also held 85,000 shares, and had not sold a single share.

QUESTIONS.

Mr. Rowley referred at some length to the circumstances under which the property of the company was purchased. He had prepared two resolutions, either of which he was willing to adopt as most agreeable to the directors. His first was that a committee of investigation be appointed; and his second proposition, that the consideration of the report be adjourned, with a request that the directors should formulate information as to the conditions under which the property was purchased. He also wished information as to the sum of 1,115*l.* charged for interest on purchase money.

Mr. Connoly wished to know if there was any objection to the directors publishing not only the ounces obtained, but the number of tons.

The Chairman, in reply, said that the sum charged for interest arose on account of the purchase money not being all paid down. The parent company accommodated their company with the money for a certain time, for the loan of which they, of course, paid interest. There were difficulties in the way of publishing the number of tons from which the assays were taken, owing to their inability to know how the stuff had been picked, and an unfair estimate might be given; and in reply to Mr. Rowley, he would say all the shareholders had been placed on the same footing in respect to information given by the directors.

Mr. H. E. M. Davies (a director) said that all information in reference to the purchase of the property could be obtained from the prospectus.

The propositions of Mr. Rowley not meeting with the approval of the shareholders, the motion for the adoption of the report was put to the meeting and carried.

DIRECTORS SET AN EXAMPLE.

The Chairman announced that the directors did not intend to take any further fees until the company was in a more satisfactory position. (Applause.)

Messrs. Turquand, Youngs, Weisse and Co., were re-appointed auditors.

A cordial vote of thanks to the chairman and directors terminated the proceedings.

THE JAY HAWK MINING CO., LIMITED.

A MINE IN WHICH DIRECTORS HOLD MORE THAN HALF THE SHARES—MR. PRIDEAUX, THE NEW MANAGER, WORKS HARD AND SENDS GOOD NEWS.

The statutory meeting was held at the Offices, on Monday.

The Hon. Ashley Ponsonby (chairman of the company) presided.

A. J. Lavington, Esq. (secretary *pro tem.*), read the notice of meeting.

THE NEW MANAGER AND HIS WORK.

The Chairman: Gentlemen, as you are aware, we are only called together for a statutory meeting, in conformity with the Act, but at the same time I think it may be interesting to you to know what we have done. You may be aware that we sent out Mr. Prideaux as our agent to take charge of the mine, mill and works—that is of the new property that has been purchased and paid for, and for which the United States patents are in our hands—the property being vested in the name of a company. We are very well satisfied with Mr. Prideaux, who is extremely energetic. He has sunk over 80 ft. in one month, which anyone accustomed to mining will acknowledge is very good work, and he has also timbered the shaft. He wants to go down at least another 60 ft. for the proper development of the mines. I do not want to take up your time, and, therefore, I prefer that you should hear from the secretary the latest reports from Capt. Prideaux rather than you should listen to them quoted by me second-hand.

MANAGER PLEASED WITH DEVELOPMENTS.

Mr. Lavington here read the following letter:—

15th December.—My last report was dated the 2nd inst., since which we have sunk 32 ft. The shaft is now 194 ft. from surface, and is still in the break. The ground is very unsettled; crevices and small water courses are frequently seen. The quartz is mixed with the country rock, but is beginning to be more mineralised, the assays showing 4 and 5 ozs. per ton. I have no doubt but that we shall find a good lode of ore when we get into more settled ground. Every indication points to there being a large course of mineral below us. I feel quite satisfied on this. It is only a question of time. We may cut it in a few days, or it may take us some weeks to do so. I have the air compressor and rock-drills ready, and on getting into the richer ore, I shall use them to drive the levels and stope the ore, thus ensuring a steady supply to keep the mill fully employed. The mill: This we can start to work in a short time; the only defect is the friction gear, which will, I expect, have to be replaced with pulleys, having longer hubs; these are now on the road from Chicago. I shall also lag up the driving pulley of the pan shafting, so as to increase the speed of the pans, without increasing the speed of the engine. I am under the impression that this increase of speed in the pans will enable us to save a higher percentage in the treatment of the ore. The company's property here, including the building, offices, houses, and machinery at the mine and mill, could not be replaced for $50,000. There is also machinery not in use, some of which is as good as new, worth over $5,000, and we have about $2,000 worth of supplies at the mill. I have, in fact, everything ready to handle a large quantity of ore. In my report of the 2nd inst., I mentioned about the Bonanza shaft. (See map). The only thing wanted to develop this portion of our property is a small engine. I think something ought to be done here, but perhaps you would rather defer it for the present. I say, in conclusion, that I feel confident there are great riches under this hill, and I am just as confident if there I can unearth them.—H. Prideaux.

A Shareholder: Does this apply to the new property?

The Chairman: Certainly; because we are concentrating our resources upon the new property, and as soon as we have that in working order we shall return to Jay Hawk, as we may be advised, for I believe it will be profitable by and by. A telegram from Capt. Prideaux is to the following effect:—

"The shaft has reached a depth of 226 ft. It must be continued another 60 ft. in order to develop deeper in the lode. Ground is getting more settled. Indications are favourable for rich ore. Everything now is in first-rate order. The last shipment of bullion realised $1,000."

POSITION REGARDED AS SATISFACTORY.

The Chairman: I think the position is very satisfactory, and certainly we are all very much pleased with Capt. Prideaux, who came

to us highly recommended, and who is known to our secretary, Mr. Lavington.

Mr. LAVINGTON: Capt. Prideaux is a gentleman whom I have employed three or four times to go out to various parts of the world, and I have always found him both straightforward and energetic, and his work satisfactory in every business upon which he has been engaged for me. I have known him for 15 or 16 years, and have a very high opinion not only of his ability, but of his straightforwardness and energy. (Hear, hear.) I feel quite sure from my personal knowledge of him, and the recommendations we had with him that he will be reliable, that he will give the shareholders every satisfaction, and by his work yet prove the property to be a good one.

The CHAIRMAN: I think we have now told you everything we ourselves know.

A SHAREHOLDER: Has there been any remittance from sales of ore? I thought the secretary read from the telegram that there was a remittance on the road.

The CHAIRMAN: Nothing has been sold from Jay Hawk, and we are concentrating our efforts upon the other mine. No remittances are coming at present.

A SHAREHOLDER: What is the distance from Jay Hawk to the other mine, and what are the means of conveyance?

Mr. LAVINGTON: There is a railway, but the mines are 140 and 150 miles distant. It would be impossible under one management to work the two.

A SHAREHOLDER: It will be interesting to the shareholders to know that they will not be in the dark as to whether both will be worked or only one.

Mr. LAVINGTON: Capt. Prideaux recommends nothing to be done at present on Jay Hawk proper. It seems that Jay Gould Mine near it has been worked out and shut down, and he does not recommend that we should undertake any work there for some time yet, though hereafter he may have a further recommendation to give us in the matter.

A SHAREHOLDER: In case you get further news by wire or letter will you send it to the mining papers?

The CHAIRMAN: Certainly we shall; but at present we have not had anthing worth sending.

Mr. LAVINGTON: The reports will be received regularly in future, and I will send them to the papers.

BIG HOLDING OF THE BOARD.

A SHAREHOLDER proposed a vote of thanks to the chairman for presiding, and a DIRECTOR, in reply, took occasion to observe that the board and their friends held more than half the shares of the company.

SOUTH CONDURROW MINE.

MR. MARSHALL RECAPITULATES, AND SHOWS THAT IN THE PAST 15 YEARS THE SHAREHOLDERS HAVE RECEIVED IN DIVIDENDS £17 4s. 8d. PER SHARE—HE GIVES REASONS TO JUSTIFY THE BELIEF THAT THE NEXT 15 YEARS ARE LIKELY TO BE EQUALLY PROSPEROUS.

A MEETING of this company was held at the Offices, 20, Great St. Helens, E.C., on Tuesday.

H. J. Marshall, Esq. (chairman of the company), presided.

CREDIT BALANCE OF 2,762*l*.

The notice calling the meeting was read by Mr. EDWIN F. COLMER, and also the statement of accounts. The latter showed that charging costs to 29th November the total expenditure had been 6,890*l*. 2s. 4d.; the tin sales from 20th August to 20th December had realised 7,320*l*. 5s. 4d., showing a profit on the five months' working of 467*l*. 18s. 5d., and a credit balance in favour of the mine of 2,762*l*. 3s. 1d.

Mr. CHAS. CLARK: I regret to say that Capt. Rich is not able to be present to-day, but his report, dated the 2nd inst., I will now read to you.

REPORT OF THE AGENTS.

2nd January.—In sinking Marshall's shaft below the 123-fm. level we have recently passed through a lode having a north underlie, which has doubtless shifted Marshall's lode south, but it will be met with in deeper sinking, or by a short cross-cut; the shaft is now about 8 fms. below the 123-fm. level. We purpose sinking about 7 fms. deeper before driving north to intersect the new lode and the flat lode. We have recently enlarged Marshall's shaft from surface to the bottom, and have continued the sinking at the same time, and fixed a new and substantial skip-road, which will greatly facilitate the discharge of the stuff, and will enable us to raise the men by steam power from the bottom of the mine. The great tin lode has been intersected in the 123 north of Marshall's, and driven on east of the cross-course about 12 fms. We are now rising and stoping the back of this level, where the lode is worth 12*l*. per fm. The stope west of the winze below the 80, and higher up than the back of the 123, is worth 12*l*. per fm. We are working with the view of communicating these points, which, when effected, will give good ventilation, and open out a great stretch of ground on the line of the lode. The operations on the new lode west of the 123 are suspended; the lode in the back is poor, but there is good tinstone in the bottom of this level, which will be opened on when the lode is intersected in the next level below. The lode will be very near, if not actually in conjunction with the main tin lode in the proposed 138-fm. level, where we may reasonably expect good results. We are putting out a cross-cut north at the 70-fm. level east of King's shaft with the view of intersecting the tin lode north of the fault or heave between the 60 and the 70-fm. levels; we think there are some 3 fms. or 4 fms. more to drive. Two stopes in the bottom of the 60 east are worth 10*l*. per fm. each. Two stopes in the back of this level are worth 10*l*. and 12*l*. per fm. respectively. Two stopes in the back of the 50 east are worth together 18*l*. per fm. The 40 end east is worth 8*l*. per fm. Two stopes in the back of the 40 are worth 25*l*. per fm.—W. RICH, H. KING.

The CHAIRMAN: I beg to propose "That the accounts and agents' report now read be received and passed."

Mr. CHAS. CLARK: I second the motion.

Carried unanimously.

STORY OF THE YEAR,

The CHAIRMAN: Gentlemen, you will no doubt regret as much as I do that Capt. Rich is not able to be present to-day. I am happy to tell you that that is not on account of any personal illness, or mishap, but we have had the misfortune to lose the services of our under agent for about five months. Capt. King has been unable to attend to his work, so that Capt. Rich has had a great deal thrown upon his hands in consequence. Still, knowing as he does that the number of adventurers who attend our meetings in London is apt to be small, he asks that he might be excused from coming here on this occasion. This is our annual meeting, at which we are apt to look back upon the previous year's work, and generally to survey the situation. We find that the amount of tin sold during the past 12 months has been less by some 60 tons, and the amount realised also has been less by about 3,300*l*. The balance of profit has also been considerably less—2,997*l*., as compared with 5,370*l*. Granting that you agree to declare the dividend, we mean to propose to you our dividend for this year will be 7s. 6d., as compared with 16s. last year. As I think you all know from attending previous meetings, we have been rather disappointed so far in the western ground. Marshall's shaft was sunk upon a lode, which in its shallow levels turned out a great deal of tin, and which we naturally anticipated would continue to do so. We drove west upon it a considerable distance, meaning to communicate with Pendarves shaft, and make that our engine shaft, work through there and draw our stuff—in fact, in a word, make it our centre of operations. Those levels, however, have been disappointing, and the consequence has been that Pendarves shaft has not been sunk below the 50, and practically for the time it has been abandoned. We have, however, spent a good deal of money in widening Marshall's shaft in consequence, and making it a drawing shaft as well as an engine shaft, for which purpose it was not at first intended. That has cost a good deal of money, and much of the outlay has come into the present five months' account. It is now completed to the 123, and we have sunk, as you have heard by Capt. Rich's report, some 7 fms. below that. The work has been done in a very effective manner. Capt. Rich tells me, in his letter, it has all been timbered from the surface to the 123, with 6-in. timber, faced with iron, and a good large skip-road has been made capable of raising a large quantity of ore. This cost, of course, will not recur.

PROGRESS OF THE WORKINGS.

At our last meeting we rather anticipated, and, perhaps, led you to suppose, that before our present meeting we should have communicated at the 123 with our upper workings. Well, we have not done so in consequence of either a heave in the lode or an alteration in the direction of the underlie, which might almost be called a slide. Capt. Rich has sent a plan which explains the state of affairs (plan exhibited). The cross-cut was driven past a point where we expected to meet with the lode, and only in the cross-course were there such indications as might have meant that a lode had been passed through, but it hardly looked like an indication of what would have been expected in such a large lode as we had before. However, having passed the point at which intersection should have occurred, Capt. Rich went back and found the cross-cut had heaved the lode, and he shows in his plan the two points of intersection. After getting clear of the influence of the cross-course where he struck the lode and began to rise, he finds, on re-dialling, he has 20 fms. of ground to rise on the lode. Of course, that gives him more lodestuff available for producing mineral, but at the same time it will take so much longer to rise through it and obtain ventilation where it is wanted badly. The number of hands we can employ in this part of the mine is, for this reason, limited. His report I consider encouraging. Capt. Rich, as you very well know, is not accustomed—in fact, we cannot persuade him—to put a high value on any lode. Most of us think

HE RATHER UNDERVALUES HIS LODES

and his ends, but still you will have noticed that some of the stopes we are working in the old ground, and from which, in fact, we are drawing our dividends at the present moment, have improved. There are two stopes quoted at 25*l*. per fm. for the two. Two stopes at the bottom of the 60 are worth 10*l*. and 12*l*., and both will pay well. The stopes in the back of the 50 are also good. He is driving a cross-cut north at the 70 with a view to meet with the lode that has been thrown to the north by a heave, where he also may expect to find tin stuff. As soon as we have obtained ventilation we shall raise a good deal of stuff from the ground laid open in the western ground, which he now quotes as worth 12*l*. per fm. at each stope. We may fairly assume the ground between to be equally rich. Therefore, although we are

NOT ABLE TO SUGGEST THAT YOU SHOULD DECLARE AS GOOD A DIVIDEND

on this as on former occasions, I do not see in any of the facts I have laid before you ground for depression. We are not, I hope, within measurable distance of making calls yet. We can pay our way, show a profit, and declare a respectable dividend. Capt Rich's absence we shall all regret, but, on the other hand, it leaves me less tongue-tied in asking the meeting to pass a vote of thanks to him for the years of service he has given us, and the success he has achieved in dealing with this mine.

A BRILLIANT RETROSPECT.

It is now nearly 16 years (it was in November, 1874) that my colleague, Mr. Clark, and I took office, and that Capt. Rich was appointed manager of the mine, and we are now in January, 1891. In July, 1875, we paid our first dividend. Since that time we have had the good fortune, mainly in consequence of Capt. Rich's excellent management, to declare continuous dividends, and the sum we have divided has amounted to 17*l*. 2s. 8d. per share. (Cheers.) We mean to recommend to you a dividend of 2s. on this occasion, which will make

THE TOTAL DISTRIBUTION 17*l*. 4s. 8d.

paid since Capt. Rich joined the mine, and the least we can do in his absence is to convey to him from the shareholders a vote of thanks for the work he and those under him have done for us on the mine, and I hope you will agree to pass such a vote of thanks, and concur in the expression of the earnest wish the committee feel,

that he will long be spared to conduct this mine as faithfully and as successfully in the future as he has done in the past. You will have gathered from the accounts that the profit made during the five months is 467*l*. 18s. 4d., and a dividend of 2s. will absorb 612*l*. 6s. To pay that it will require us to draw 145*l*. from the reserve fund, still, however, leaving that fund handsomely over 2,000*l*. I now move "That a dividend of 2s. per 1-6123rd share be declared payable forthwith."

Mr. STRAUSS seconded the motion, which was carried unanimously.

Mr. STRAUSS: As far as we can see, is there any extra work to be done during the next quarter?

The CHAIRMAN: No, we have almost made all our extraordinary outlay. We have nothing now to do but sink and drive. We have about 8 fms. to sink before we cross-cut again, and then owing to the rapid underlay of the lode, probably all three lodes will come together either in our next level or very nearly below it. We expected to cut our flat lode in Marshall's shaft about the 145, granting that it maintained its underlie as seen in the 70 and 80. The underlie turning out to be greater, we may possibly cut it in the 135. Of course, there is the intermediate rich lode which we shall expect to meet with most certainly in the next level.

Mr. STRAUSS: I am sorry to hear that Capt. King is disabled from attending to his duties. Is he ill?

The CHAIRMAN: He has been ill for five months, and has just come back. He is a capital man, and an excellent servant, and everybody must hope that he will have health to long stay with us. Capt. Rich has put him at work on the surface until his health is restored. I shall be happy to adopt any amendment to improve this resolution, but what we wish is to make our agents understand that we are grateful to them for their energetic and skilful service. The resolution reads thus, "That a cordial vote of thanks be sent to Capt. Rich and the other agents of the mine for the services they have rendered."

TRIBUTE TO THE CHAIRMAN AND CAPT. RICH.

Mr. STRAUSS: I second that resolution, and think the shareholders ought to mention at the same time that it is about 16 years since Mr. Marshall was made a member of the committee, and I also believe that one of the first acts of his management was to appoint Capt. Rich to be the agent, so that we owe our good fortune during the last 16 years both to Mr. Marshall and Capt. Rich. As for the latter, he is a personal friend of mine, and I feel justified in testifying to his high abilities as a miner, and his upright conduct as a man. One quality which I admire in him greatly is that mentioned by the chairman, that he never unduly puffs up a mine. If anything, he errs on the other side, and in these days such a quality should not be thought lightly of. It is always unpleasant for shareholders to be told that the mine does not turn out as they were promised it should, and I think if other managers were to follow his example and, if anything, rather under-value than over-value the lodes, the advantage would be to them, to the shareholders, and to mining generally. (Hear, hear.) At present we are not quite in such a happy mood as we were some time ago, but I have full confidence that under the management of Capt. Rich and our able chairman the time will soon come when we shall be able to declare larger dividends. I have certainly this faith in the mine, that if anything can be got out of it the chairman and Capt. Rich are the men to get it out. I was also pleased to hear that our under agent, Capt. King, is fairly convalescent, and trust we shall long retain his services, for, as I understand, he is a very able and industrious man, who services we can ill spare.

The resolution was carried unanimously.

COMMITTEE RE-ELECTED AND THANKED.

Mr. HORSELY proposed the re-election of the committee of management.

Mr. STRAUSS seconded the motion, which was carried unanimously.

The CHAIRMAN: For my colleagues and myself, I again tender you our hearty thanks for this fresh testimony of your confidenoe. I am sorry to say that Genl. Shipley is laid up in Warwickshire by the severity of the weather, which has affected so many others adversely. I hope we shall see him at our next meeting, which will take place the first fortnight in April.

Mr. SUCKLING: We have to thank Mr. Marshall for his courteous and able conduct in the chair to-day. We all appreciate his services very much. We have also to thank the committee.

Mr. STRAUSS seconded the motion, which was carried unanimously.

The CHAIRMAN: It is very good of you to carry this motion. My services are most willingly given, and always have been. I trust we shall have many another pleasant meeting of South Condurrow Mine, and that we shall pay larger dividends again. (Cheers.)

WHEAL CREBOR.

A PROFIT OF £288—THE MINE LOOKING WELL—LIBERAL CONCESSION BY THE DUKE OF BEDFORD.

A MEETING of the adventurers in this mine was held on Thursday, 8th January, at the Offices, Gracechurch Buildings, Gracechurch Street, E.C.

Mr. John Schofield (chairman) presided.

Mr. C. B. PARRY (secretary) read the notice convening the meeting and the minutes of the previous meeting, which were confirmed.

The report and accounts were taken as read.

THE MINE CONTINUES GOOD.

The CHAIRMAN: I do not know that there is very much to be said about the mine except that it continues to look as well, if not better, than it did at the last meeting. Our raisings have not been quite equal to our expectations from various causes, which do not at all arise from non-productiveness of the mine. The price of copper has fallen somewhat, our last sale of ore being about 11s. 9d. per ton less than the preceding sale. A portion of that depreciation is no doubt attributable to the fact that the ore is not quite as good, so that we may reckon 10s. per ton as the fall in the price of copper, which has been from 58*l*. 10s. to 53*l*. since the last meeting in September. I do not know that there is any ground for expecting that the fall in the price of copper will continue, although yesterday there was a slight fall, but to-day there has been a reductiou in the bank rate of discount from 5 per cent. to 4 per cent., which I hope will have a beneficial effect on the metal market. I do not understand the great fall that has taken place. The stock has been reduced since the commencement of 1888 from 104,105 tons to 65,366 tons in December last, being a reduction of 38,739 tons in two years. The average deliveries for the two years were 132,696 tons per annum, and the present visible stock is only 65,366 tons, which is a trifle less than what may be considered is equal to six months' deliveries. The visible stock in April, 1887, when copper was 37*l*. 10s. a ton, was 124,447 tons, nearly double the amount of the existing visible stock, and it, therefore, appears that the advance to 60*l*. a ton has not stimulated the production nor lessened the consumption. These figures I have taken from Messrs. Merton and Co.'s "Statistics of Copper," published a few days ago, and may be considered perfectly reliable, so that you will see the future of the copper market, apart from financial and trade disputes, points to the present price being maintained, if not materially advanced. There are two circumstances which have no doubt contributed to the consumption of copper during the past two years, viz., the progress of the electric lighting system, and also the manufacture of sulphate of copper, which is a most effectual remedy for a disease in vines called phyloxera. There is no doubt the demand for these two purposes is not fully developed by any means yet, and therefore I think

THE PROSPECTS OF COPPER OUGHT TO BE GOOD.

But, unfortunately, we cannot control these things, and the panic, which took place last August, no doubt had the effect of knocking it down in price. However, if we have no disturbances in financial or commercial circles we hope it may be recovered during the next few months. The accounts show a profit of 288*l*. 19s. 4d., which is very satisfactory, considering that the discovery which has produced it has not been of very long continuance, and that we had to take up the mine after Mr. Bawden had cleared it up, and we had perhaps some little extra expense in one way or another. We consider

THE PROFIT HAS BEEN FAIRLY AND HONESTLY EARNED,

and I hope that the next four months will see a considerable increase on that account. We cannot pledge ourselves to anything, but that is our view, and if it is realised I think the shareholders can congratulate themselves on the energy and perseverance which had been displayed. Mr. Bawden made this discovery from which we have derived this great benefit, and if he had not done it we possibly might not have done it; and I think the shareholders should congratulate themselves that they accepted Mr. Bawden's offer. There is another point, and that is the question of dues. Mr. Parry and myself went by appointment to see the agent of the Duke of Bedford, and as a result he relinquished the dues until September, 1892, and also the arrears of dues from September, 1889. to September, 1890, that is 12 months' arrears of dues, amounting to 80*l*., and the dues relinquished since amount to 244*l*. Therefore,

THE DUKE HAS MADE US A PRESENT

in 16 months of 332*l*. I consider his Grace's treatment of us has been very liberal, and deserves the cordial thanks of the shareholders. (Hear, hear.) I am very sorry to say that the same indifference in regard to home and Cornish mine shares continues. The further mines are away from a civilized state the more the British public seem to like them. I now beg to move "That the report and accounts be received and adopted."

Mr. WAGSTAFF seconded the motion.

Mr. BAWDEN thanked the chairman for the kind expressions he had used towards him. He desired to say that if the shareholders had not had the grace to give him two months' extra after he had made the discovery he would not have made a profit at all. As it was, the profit he made was not one-half the profit made during the last four months. If he had made the discovery a fortnight after he took the contract he would have profited to the tune of thousands; and if he had done so some people would have said, "Mr. Bawden knew all about this, and a fortnight after he takes the mine from us he makes a big discovery." The chairman had not told them that this discovery which had been made by him had been opened on 18 fms. up to the time of the report—it was probably 21 fms. now; but taking 18 fms. only, and the ordinary valuation of a lode, which was 5 fms. above and 5 fms. below the level, and taking that 10 fms. and the length as 18 fms., that would give

A THOUSAND TONS OF ORE LAID OPEN

and not a ton taken away. That could not be touched until the winze was put down to the 156, and the 10 fms. now left to drive had been connected with the winze. As soon as that 10 fms. had been driven they might reckon on increasing the returns considerably.

Mr. WAGSTAFF: How long will that be?

Mr. BAWDEN: It will be done within three months.

On the motion of the the CHAIRMAN, seconded by Lieut.-Col. W. W. CRAGG, a vote of thanks was passed to his Grace the Duke of Bedford for his liberal and generous concession.

The meeting closed with the usual vote of thanks to the chairman.

It is announced that the dividend warrants of the London, Edinburgh and Glasgow Assurance Company, Limited, at the rate of 5 per cent. per annum were posted on 1st inst.

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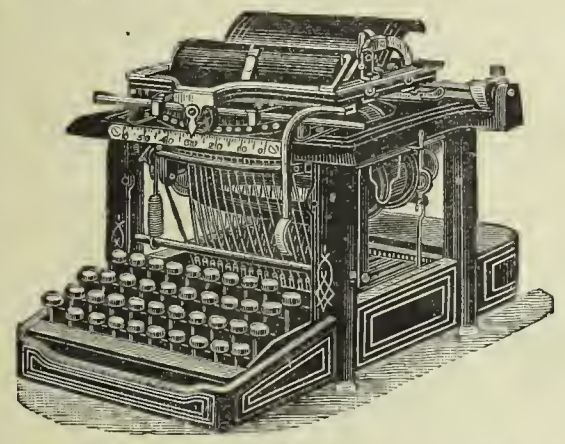

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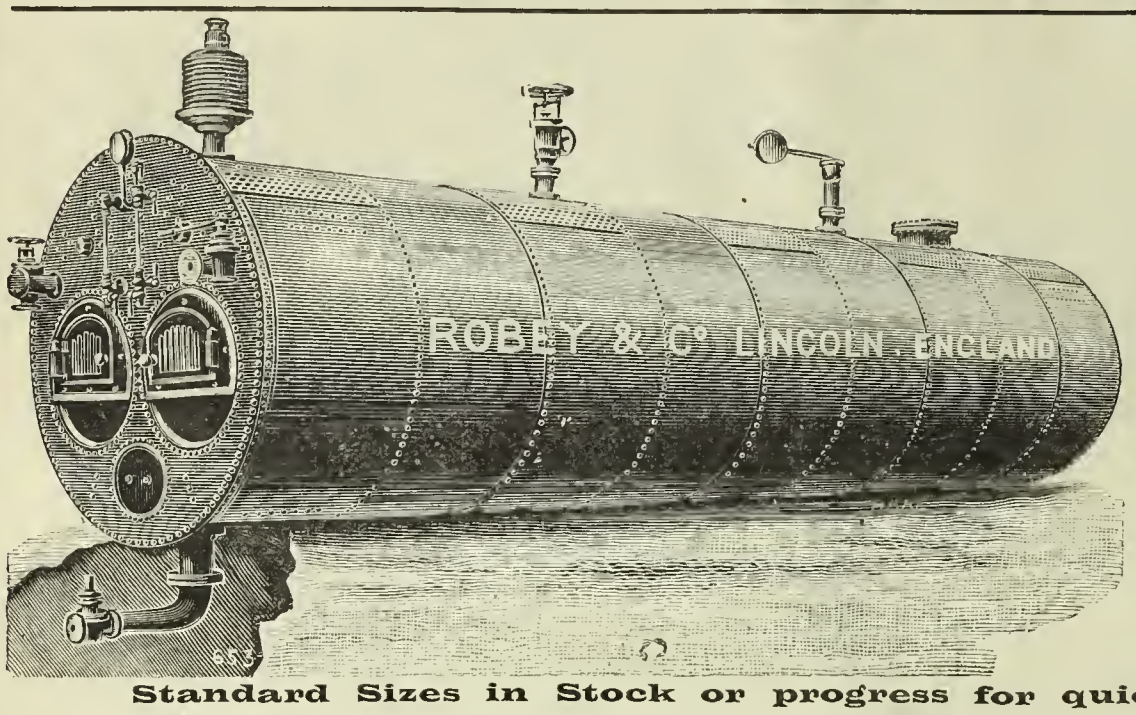

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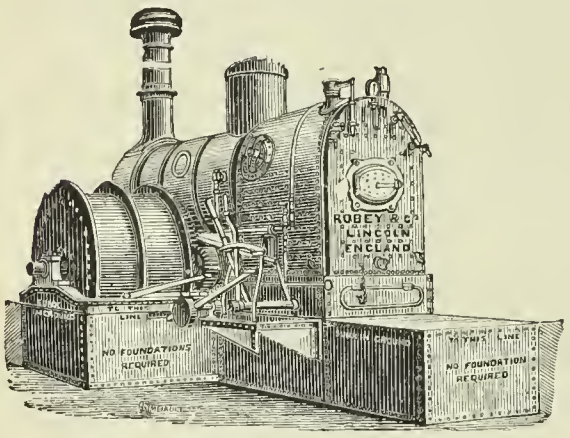

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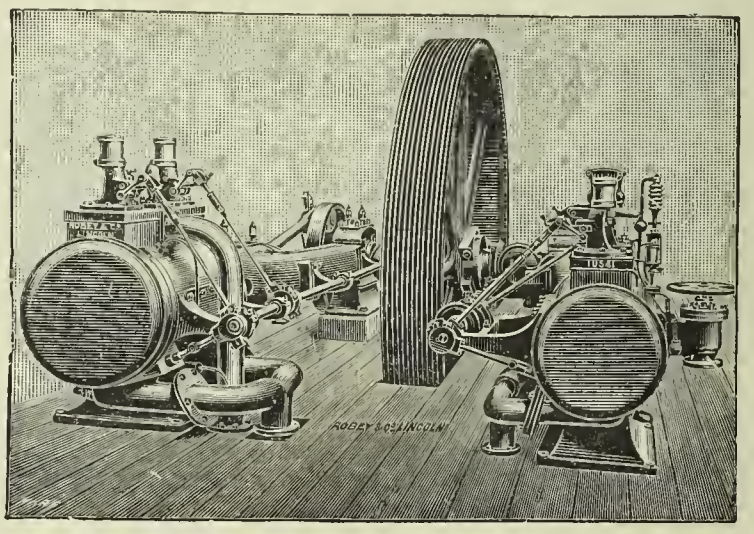

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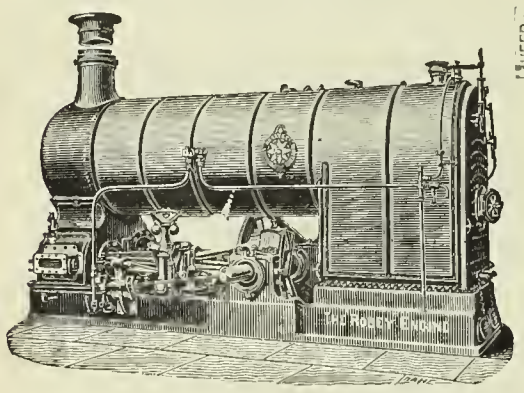

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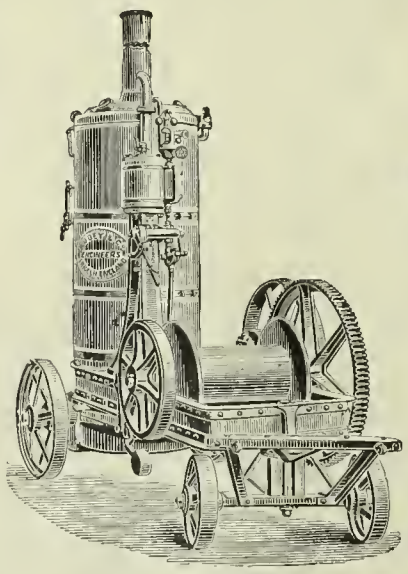

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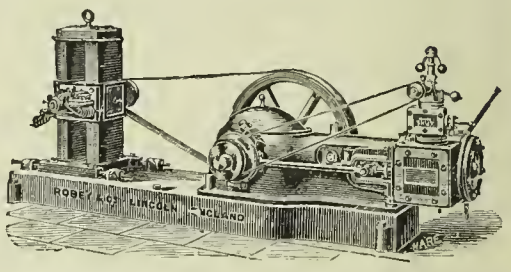

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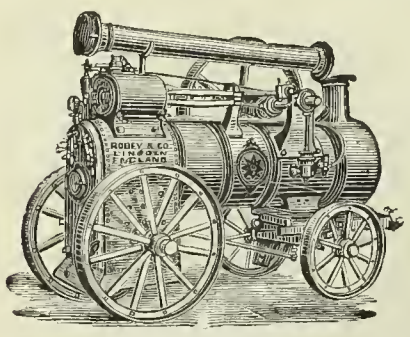

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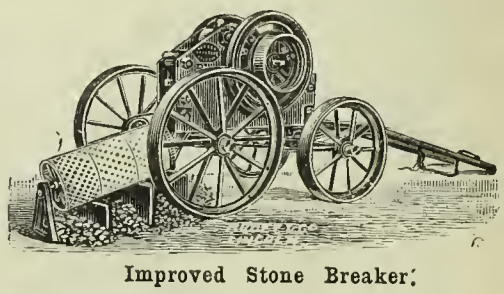

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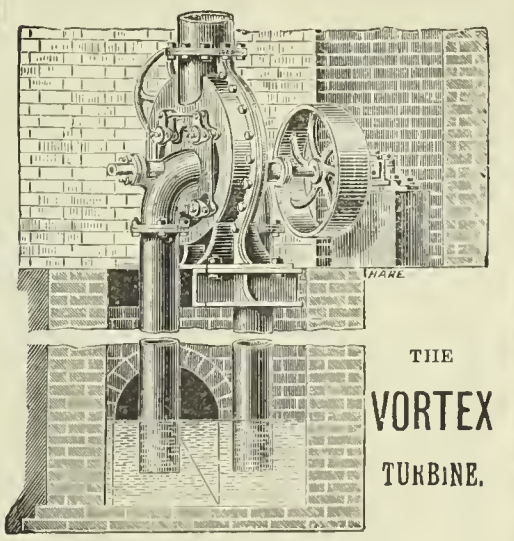

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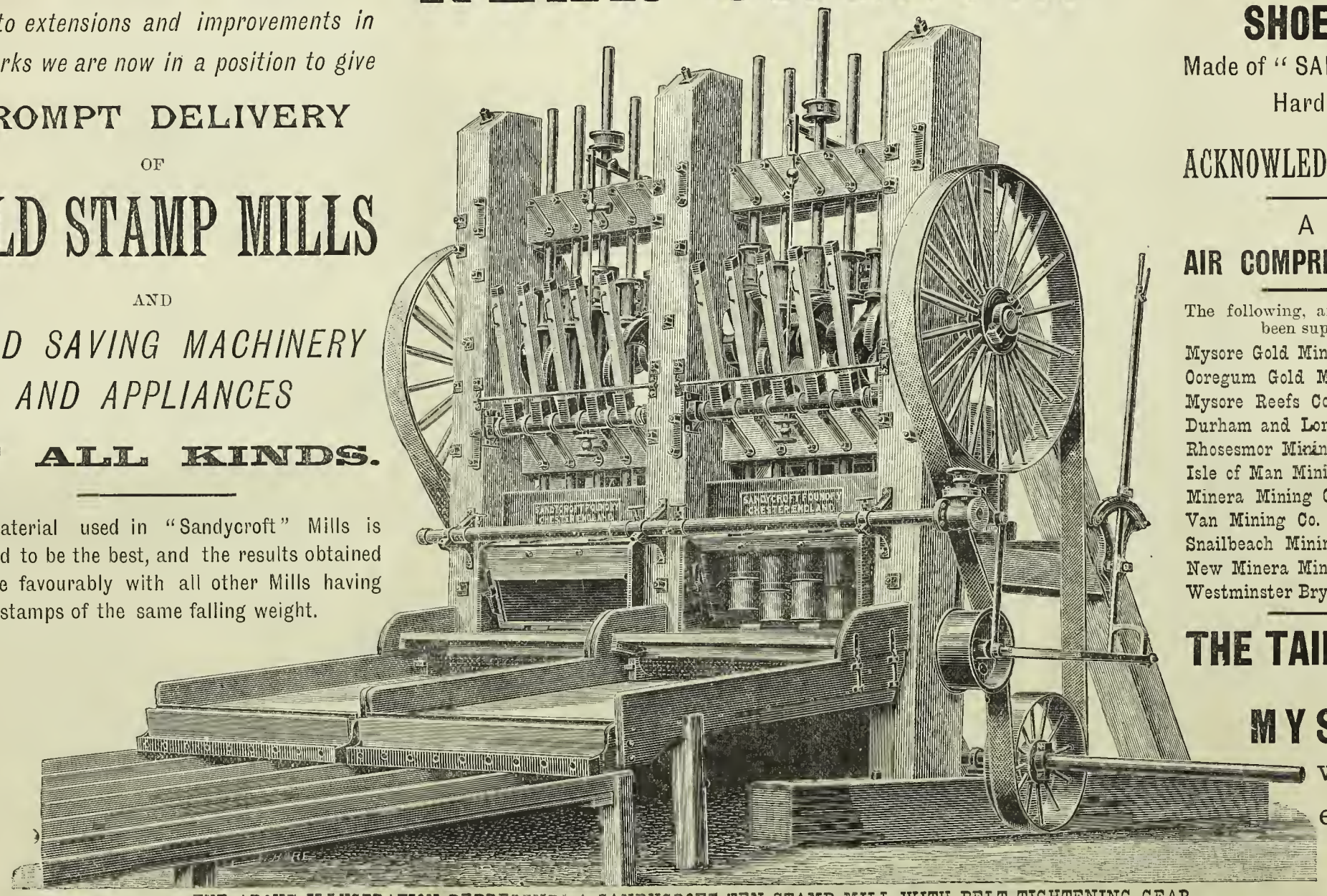

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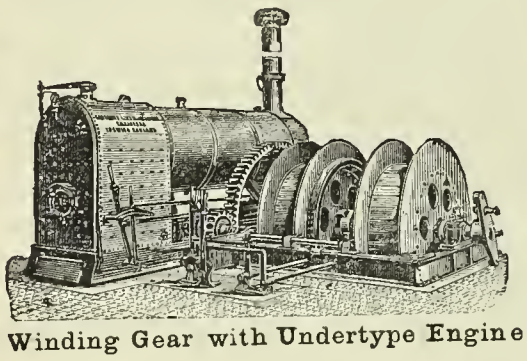
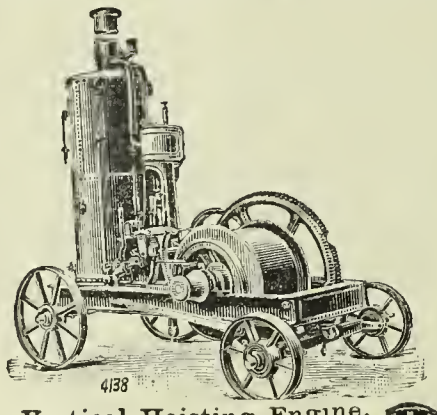
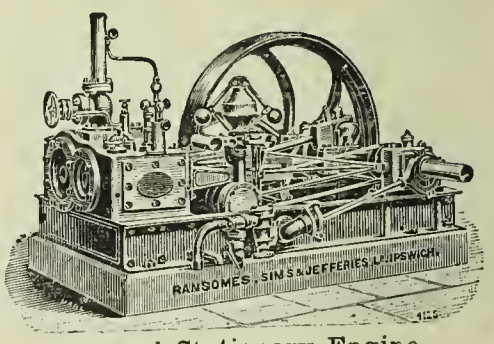


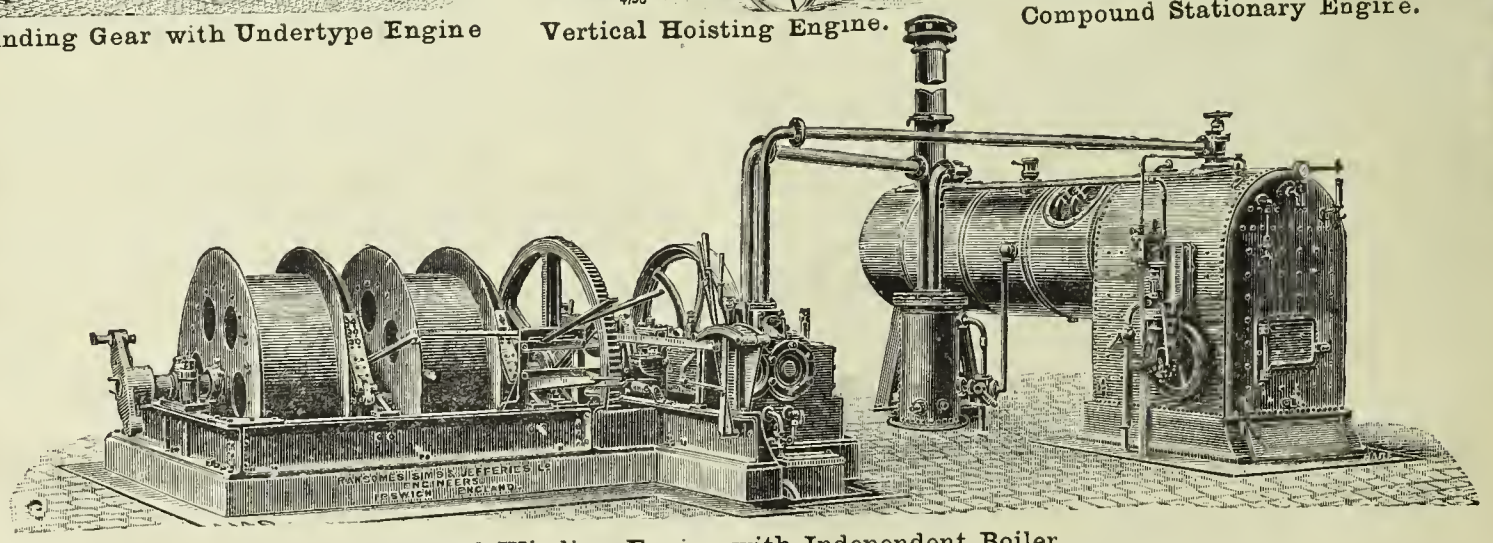
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



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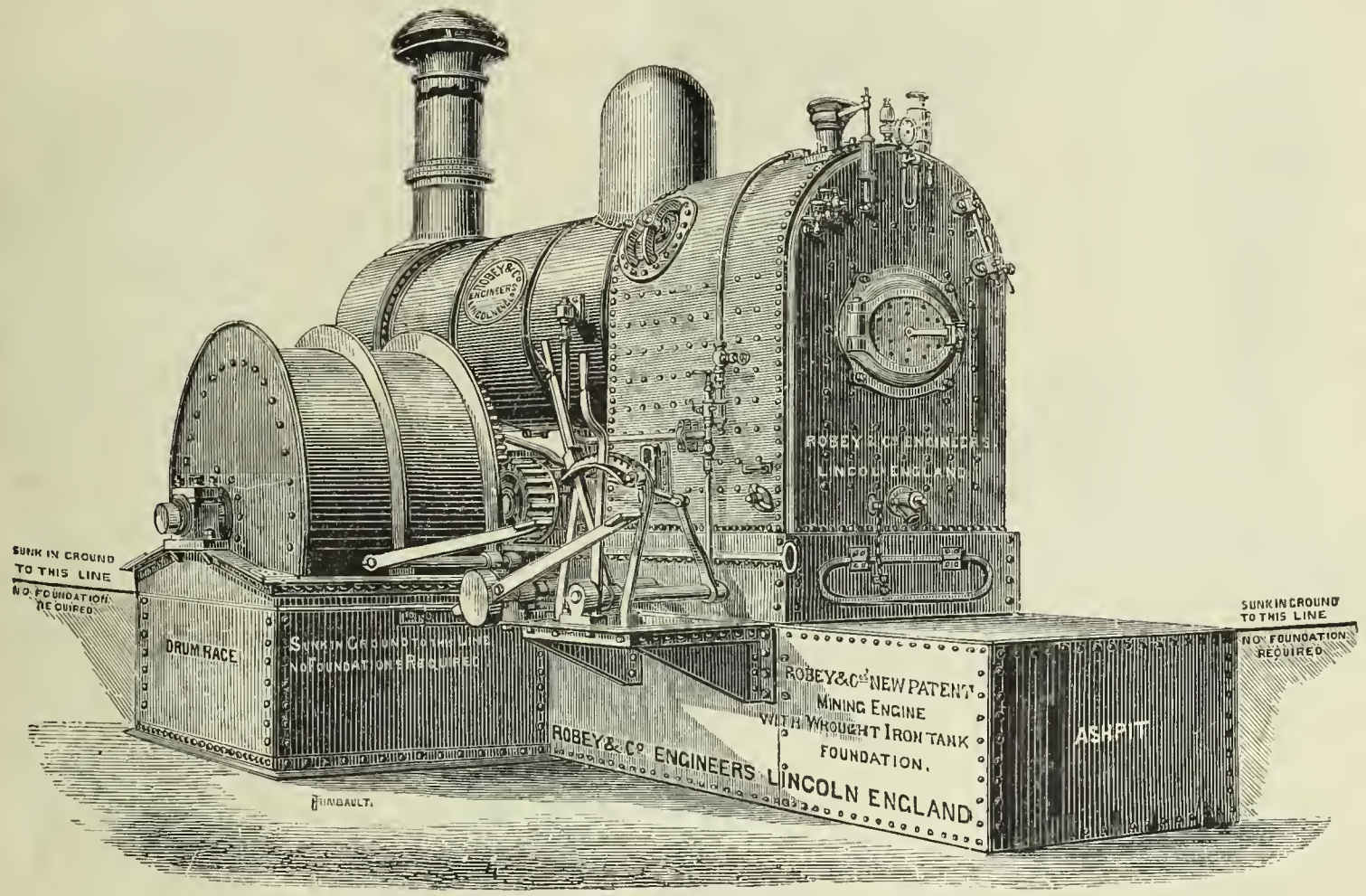
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Size 0	... ...	2 to 4	tons per hour
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„ 3	... ...	10 to 20	„ „
„ 4	... ...	15 to 30	„ „
„ 5	... ...	25 to 40	„ „
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Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

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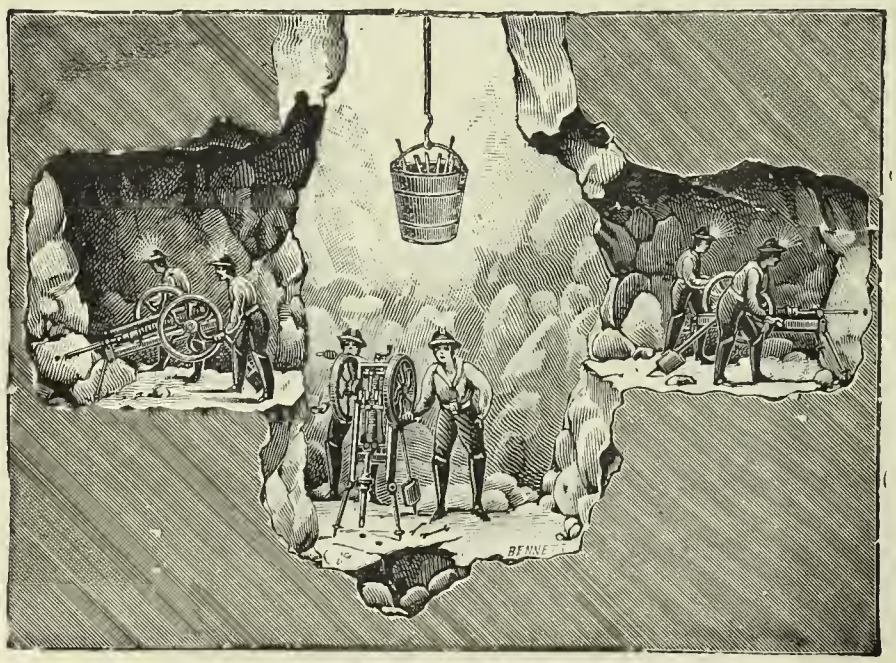
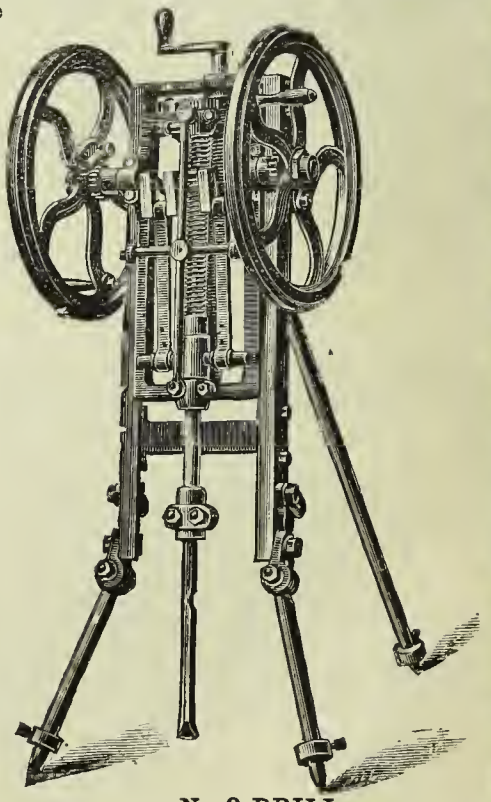
It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.



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DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.

The Mining World.

SATURDAY, JANUARY 17, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

CONSOLS Monday, 2nd February, 1891.

STOCKS AND SHARES.

Continuation Day.	Ticket Day.	Pay Day.
Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

PITY THE SORROWS OF THE POOR BROKER—A LIVELY WEEK ENDS IN A GENERAL ADVANCE IN PRICES—HOME MINES ON THE DOWN GRADE—THE OUTLOOK DECIDEDLY MORE HOPEFUL.

PITY the sorrows of the outside broker ! He tries to do the best he can. He argues from a close analogy of facts, and from a long experience of the markets, but very often the simplest causes set at nought his predictions, and bring down upon him the reproaches, not to say the imprecations, of his clients. Here, for example, is a good report, we will say, from the Mysore, followed by a brilliant crushing, and, of course, reasoning after the manner of men, he predicts that the shares will rise. They, however, do not rise ; on the contrary, they fall—not because he is wrong in his prophecy, but because some executor, or some person in need of cash throws a lot of shares on the market. "Oh !" writes his client, "Is this the result of your experience ? I bought Mysores on your advice for a rise, and the operation has been for the fall." Or it may be that Mysores show a slight falling off in the monthly yield, and there is a general inertness in the market. The prophetic broker thereupon thinks that now is the time to take up his parable or never, and so he writes to his client, "I think you will see these shares lower." Thereupon a sale is made, but probably, immediately afterwards the market has a substantial advance, owing to the entrance into it, in the character of a large buyer, of a person who thinks Mysores are decidedly too low. "Oh," writes another client, "I sold on your advice so as to buy back at lower rates, and behold, prices are higher, and I have missed a substantial rise. I shall go to another broker." What, under these circumstances, is the unfortunate broker to do but moodily anathematise the uncertainty of things in general, and the vagaries of mining shares in particular.

The market has acted very much in this wayward fashion during the past week. Some of the shares that it was thought would go up have most disobligingly gone the other way, whilst some of those that were held in little esteem have been active to a degree and close at higher rates.

Speaking generally, the market has been active, and prices show a distinct advance. Let us first of all take a bird's eye glance at Kaffirs. True, De Beers are quoted lower in the Diamond section, but it must be remembered these shares are now dealt in ex. div. Its contemporaries are all higher, and in the Land and Gold departments the falls are the exception, and the rises the rule. The crushings of the Randt companies have been received with more than usual favour by the public. We have, in a leader, brought all the facts into a pretty narrow focus, and almost a glance will show the actual position. Copper companies are up, Rio Tinto leading the procession made up of Namaqua, Mason and Barry, Cape Copper, Copiapo, and others.

Then in the Indian section, though there is little to record, yet that little is satisfactory. Goldfields of Mysore rose this afternoon, and Mysore and South-East Mysore are a shade firmer on the week, The calls made by Mysore Wynaad and Mysore West, which were announced by us last week, somewhat depressed the market, but the shareholders must know perfectly well that the directors cannot develop the Tank Block property unless they have the wherewithal to do it. The fall in Ooregum Ordinary is surprising, considering that most people are coming to think this to be the best mine in the Colar field. We publish this week a chart that cannot fail to be interesting and instructive to our readers. It gives a comparison of the crushings in 1890, of Mysore, Ooregum Nundydroog, and Balaghat, and all particulars connected with these much canvassed companies. In a subsequent issue we propose to give a similar chart confined exclusively to the Nundydroog Mine, but which will, when laid before our readers, give additional particulars similar to those in connection with the Mysore chart, published in the MINING WORLD of August 9th, 1890. A few of these charts are still available for *bona fide* shareholders in that company, and will be sent on receipt of a stamped envelope.

Wonders will never cease. In the Australian market Mount Morgan Extended at last shows an advance. Considering the good news from the mine, it is surprising that these shares remain at existing quotations. There has also been a fractional rise in Mosman and Etheridge ; but the tale would not be complete unless we record a fall in British Broken Hill, Cumberland and Kangarilla.

In the general market, with but few exceptions, prices have risen all round. West Indian affairs have now passed under the management of Messrs. John Taylor and Sons, and it is possibly to this that is to be attributed the circumstance that there have been dealings in these shares by the thousand. Callao Bis have also been in great demand, and there have been big dealings in Yuruari, for which we anticipate a sharp rise. Graskops were firmer after the meeting, and led also to a demaud for the shares of the neighbouring companies — Balkis and Lisbon Berlyn. Don Pedro shares have also been better, and many thousands of New Gold Hill shares have changed hands. There has also been an active market for Pahang Corporation, which showed a marked advance on the week ; for Yankee Girl, Tetuan, Colon, Palmarejo, and one or two others. Dickens Custer, Flagstaff, Golden Leaf and Richmond are down on the week. The general outlook in this department is extremely favourable.

Last of all we have to mention the Home market ; and here, indeed, may we say with Shakespeare, "What a fall is there, my countrymen !" Not a single rise is to be noted on the week. On the inclined plane there has not been a single share to arrest the downward speed of its contemporaries, Carn Brea leading off with a fall of 1½, and South Frances a bad second with a fall of half that amount. The Wheal Uny meeting to-day made the shareholders jump. The call should have been 7s. 6d., for Mr. Strauss was right in contending that the deficit should be paid, but a compromise was effected, and 7s. was the amount finally decided upon The expenses of this mine are simply awful. The coal bill alone costs over 600*l*. a month. Wheal Uny is not without encouraging indications, but the manager seems unable to hold out any prospect of a diminution in expenditure. The truth is, Wheal Uny is a wet mine, and has not only to pump its own water but that from the neighbouring sett of East Uny, which was stopped a long time ago. Copper has been dull at about 53½ ; tin, at 91½ ; and lead at round about 13.

In his circular for December Mr. Samuel James points with pardonable pride to 25 companies favourably mentioned by him in his last report, of which 10 have advanced in price, seven have remained stationary, and eight to a trifling extent have set at nought his predictions. The proportion of successes to losses is unusally large, and is creditable to his perspicacity, seeing how many con-

tingencies may arise which it is impossible to foresee. The present circular gives a good deal of information about mines in a concentrated form which must be valuable to the reader.

The outlook for business during the ensuing week, is decidedly better than it was when last we wrote.

KAFFIRS.

The market for these shares has been fairly good, and with the result of the December crushings (53,052 ozs.) there is every prospect that a speedy improvement in prices will take place. The public are regaining confidence in this market.

Piggs Peak have shown weakness, and to-day have been almost unsaleable. It is reported that the crushing is not so good. Johannesburg Pioneer improved on the announcement of the dividend. Langlaagte, Crown Reef, Heriot, Evelyn, and Jumpers have been enquired for.

Business :—A rise has to be noted in the following :—Aurora, ⅛ ; Bantjes, ¼ ; City and Suburban, ⅛ ; Crœsus, ⅛ ; Glencairn, 6d. ; Great Gold Zone, 6d. ; Henry Nourse, ⅝ ; Jubilee, ⅛ ; Jumpers, ¼ ; Langlaagte Block B, ⅛ ; Main Reef, 1/16 ; Moss Rose, 1/16 ; Royal, ¼ ; Salisbury, New, 2s. ; Stanhope, ⅜ ; Wemmer, ½ ; Witwatersrandt (Knight's), 3s. 6d. ; and Wolhuters, 1/16.

The following have declined :—Piggs Peak, Ordinary, ⅜ ; Piggs Peak, Preference, ¾ ; Battery Reef, 1/16 ; Ferreira, ½ ; Geldenhuis, ⅛ ; Heriot, ⅛ ; May Consolidated, 1s. ; and Robinson, ¼.

Making-up Prices. Jan. 12th, 1891.	GOLD SHARES.	To-night's Prices.
	DE KAAP DISTRICT.	
1½	Albert Silver Mine A Shares ...	1½ — 1¾
—	Joe's Luck and Bon Accord ...	1/16 — 3/16
1 13/16	Piggs Peak	1¼ — 1½
—	Ditto Preference	2¾ — 3
1⅛	Sheba	1 1/16 — 1 3/16
—	Thomas Reef	1/16 — 3/16
	WITWATERSRANDT DISTRICT.	
¾	Aurora	⅝ — ⅞
1/	Bankets	1/ — 1/6
1¼	Bantjes	⅜ — ½
—	Battery Reef	3/16 — 5/16
—	Big Golden Quarry	1/3 — 1/9
2/	Black Reef	1/16 — ⅛
4/6	Bothas Reef	4/ — 5/
5/16	Central Langlaagte	3/16 — 5/16
4¾	City and Suburban	4⅜ — 4⅝
—	Cornucopia	
⅜	Crœsus	8/ — 9/
5	Crown Reef	4¾ — 5
3⅞	Durban Roodepoort	3⅝ — 3⅞
2/6	Dornkop	⅛ — ¼
9	Ferreira	8¾ — 9¼
—	Forbes Reef	8/6 — 9/6
1¼	Geldenhuis	1 — 1⅛
—	Glencairn	6/6 — 7/6
—	Golden Kopje	1/16 — 3/16
—	Great Gold Zone	3/6 — 4/6
1⅛	Henry Nourse	1½ — 1⅝
1	Heriot	1 13/16 — 1 15/16
3½	Johannesburg Pioneer... ...	3¼ — 3¾
5	Jubilee	4⅞ — 5⅛xd
2 1/16	Jumpers	2½ — 2¾
—	Kimberley Roodepoort ...	1 — 1¼
7/16	Kleinfontein	⅜ — ½
2 1/16	Langlaagte	2¾ — 2⅞xd
1¼	Langlaagte, Block B	1 5/16 — 1 7/16
½	Luipaards Vlei	7/16 — 9/16
8/	Main Reef	9/ — 10/
18/	May Consolidated	18/ — 19/
3/16	Modderfontein	⅛ — ¼
⅜	Moss Rose	5/16 — 7/16
3/16	Nabob	⅛ — ¼
—	New Stanhope	
⅝	Randfontein	9/16 — 11/16
2⅞	Robinsons (De Villiers) ...	2 9/16 — 2 11/16
½	Royal	¾ — ⅞
7/6	Salisbury, New...	9/ — 10/
—	Salisbury Extension	
4 5/16	Simmer and Jack	4⅛ — 4⅜
1⅛	Spes Bona	1 — 1¼
2 3/16	Stanhope...	2⅜ — 2⅝
—	Star	
—	Van Ryn	1/16 — ⅛
—	Vogelstruis	1/16 — ⅛
3⅛	Wemmer	2¾ — 3
—	West Battery Reef, 15s. paid...	⅛ — ⅜
11/16	Witwatersrandt (Knight's) ...	13/6 — 14/6
⅞	Wolhuters	13/16 — 15/16

SOUTH AFRICAN LANDS.

There has been a slight improvement in many of these shares. Oceana, London and South African, Explorations, Transvaal Gold, and Chartered have all been freely dealt in, and prices seem likely to still further improve.

Explorings have been offered and prices are lower in consequence.

Business :—The following have advanced : Bechuanaland, ⅛ ; London and South African, ½ ; Oceana, ¼ ; Ophir, 6d. ; Read's Drift, ⅛ ; Silati River, 1s. ; Sutherland Reef, ⅛ ; and Transvaal Gold, 1s.

The only other changes are a fall in British South Africa Chartered of ⅛, and Exploring ½.

Making-up Prices. Jan. 12th, 1891.		To-night's Prices.
—	Acton's Swaziland	—
1⅜	Bechuanaland	1⅜ — 1½
2 5/16	British South Africa Chartered ...	2 3/16 — 2 5/16
—	Exploring	9¾ — 10¼
—	Exploration	1½ — 1¾pm
—	Gold Estate, Transvaal, 10s. paid ...	⅜ — ⅝ dis
—	Do. fully paid	⅜ — ⅝
3 9/16	Goldfields of South Africa	3⅜ — 3⅝
1 1/16	Horo Concessions	½ — ¾
⅝	Johannesburg Estates	2/16 — 1 1/16
—	Klerksdorp	2/6 — 3/6
14⅞	London and South African	15 — 15½xd.
3	London and Orange Free State ...	2¾ — 3¼
1 3/16	Moodies	¾ — ⅞
⅜	Do. 10s. paid	5/16 — 7/16
—	New Belgium...	½ — ¼ dis.
—	Nooitgedacht Estate and Gold ...	⅜ — ⅝
¼	New Grahamstown	⅛ — ¼
5	Oceana Land	4 7/8 — 5⅛
—	Ophir	5/3 — 5/9
—	Potchefstroom	1/16 — ⅛
—	President	⅜ — ½
1	Read's Drift	1 — 1¼
5/16	Silati River, 17s. 6d. paid	11/6 — 10/6 dis.
¾	South African Gold Trust	par — ¼ pm.
½ dis.	Southern Land	3/16 — 1/16 dis.
⅞	Sutherland Reef	1 3/16 — 1 5/16
½	Transvaal Estates and Development	⅜ — ⅝
—	Transvaal Gold Exploration	13/ — 13/6
1 1/16	Transvaal Lands, 10s. paid	⅜ — ½
⅜	Zoutpansberg	5/16 — 7/16
—	Ziervogel	1/16 — 3/16

DIAMONDS.

Very little business has been transacted in this market. De Beers, which have been the most active, are now quoted xd.

Business :—A rise has taken place in New Jagersfontein of ⅛ and North Eastern Bultfontein, 3s. 6d. ; whilst a fall is recorded in Bultfontein Consolidated of 6d. ; De Beers, ¼ ; and Gordon, 1s.

Making-up Prices. Jan. 12th, 1891.	DIAMOND SHARES.	To-night's Prices.
22/	Bultfontein Consolidated ...	21/ — 22/
16⅞	De Beers Consolidated ...	16 7/16 — 16 9/16xd
4/	Gordon	3/6 — 4/6
5⅝	Griqualand West	5½ — 5¾
—	New Consolidated	20/6 — 21/6
6⅛	New Jagersfontein	6¼ — 6½
1 3/16	North-Eastern Bultfontein ...	1¼ — 1⅜
—	United Jagersfontein ...	⅜ — ½
9/6	Burma Ruby Mines	½ — ⅝

INDIANS.

There is again a general feeling that these shares should be purchased, and at the prices now ruling there appears justification for such an opinion. Mysores are a shade better, but Ooregums are somewhat lower. A demand has set in for Goldfields, which close slightly firmer. Holders of these shares will do well to study the chart of these mines which is issued as a special supplement to this number.

Business.—The advances are Balaghat of 3d. ; Goldfields of Mysore, 1s. ; Mysore Gold, ⅛ ; and South-East Mysore, Preference, 6d. ; whilst the declines are Glenrock of 3d. ; Mysore-Wynaad, 3d. ; and Ooregum Ordinary, ¼.

AUSTRALIANS.

British Broken Hill and Kangarilla have been freely offered, and are lower in price, while Etheridge and Mount Morgan Extended are slightly firmer. There are no other changes to call for attention.

Business.—A fall is noted in British Broken Hill of ¼ ; Cumberland, 9d. ; Day Dawn Block, 3d. ; Kangarilla, 1/16 ; and Moruya, 3d. The only rise is in Etheridge, and Mosman of 3d. each ; and Mount Morgan Extended, 6d.

COPPER.

A much better feeling has been maintained for this class, and dealing has been free, with an upward tendency. Rio Tintos have as usual jumped up and down, but they close to-night firmer and higher than last week. Capes and Masons have also been enquired for, and are a shade higher.

Business: Capes have risen ⅛; Mason and Barry, ¼; Namaqua, ¼; and Rio Tinto, ⅝. Others of this class remain stationary.

GENERAL FOREIGN SHARES.

The sensation of the week has been the large amount of business doing in West Indian shares, which changed hands freely at one time at 2s. 3d., but on one dealer selling 23,000 in two days the price dropped somewhat. They close strong at 1s. 6d. to 1s. 9d.; Almada, Callao Bis, Flagstaff, and Palmarejo have received some attention. The last mentioned changed hands at ⅝, while Flagstaff have gone back a trifle. New Gold Hills have also been freely dealt in, at one time being in demand at 3s., bnt closing at 2s. 3d, 2s. 9d. Pahang Corporation have had a good rise, and, it is thought, will further improve. Lisbons rose to 5s. on some good bnying this morning, but do not close at their best. Golden Gates are again coming into favour at advanced prices. Richmonds have receded on account of heavy selling.

Business.—Those showing a rise are Don Pedro, 6d.; Golden Gate of ⅛; Idaho, 3d.; Lisbon-Berlyn, 1s.; New Gold Hill, 6d.; New Guston, ¼; New Russell, 3d.; Pahang Corporation, $\frac{5}{16}$; Palmarejo, 1s.; Spitzkop, 6d.; Tetuan, 6d.; Venezuelan-Austin. 3d.; West Argentine, 3d.; Yankee Girl, ⅛; and Yuruari, 3d.

The declines have been Aaron's Reef, 3d.; Dickens Custer, 6d.; Elmore, 6d.; Esmeralda, 3d.; Flagstaff, 9d.; Golden Leaf, 1s.; Kohinoor, 3d.; Richmond, ¼; St. John del Rey, 3d.; and Tesoro, 3d.

The following list shows the principal changes which have taken place :—

	Last Week.			This Week.	
Aaron's Reef	/6	1/	...	/3	/6
Balaghat	7/9	8/3	...	8/	8/6
British Broken Hill ...	3¼	3¾	...	3	3½
Cape Copper	4¼	4½	...	4⅜	4⅝
Cnmberland	3/3	3/9	...	2/6	3/
Day Dawn "B"	3/9	4/3	...	3/6	4/
Dickens Custer	1/3	1/6	...	/9	1/3
Don Pedro	14/6	15/6	...	15/	16/
Elmore	1/3	1/9	...	/9	1/3
Esmeralda	2/3	2/9	...	2/	2/6
Etheridge	1/6	2/	...	1/9	2/3
Flagstaff	7/9	8/3	...	7/	7/6
Goldfields of Mysore ...	13/	14/	...	14/	14/6
Glenrock	2/3	2/9	...	2/	2/6
Golden Gate	1 1/16	1 3/16	...	1 3/16	1 5/16
Golden Leaf	5/	6/	...	4/	4/6
Idaho	1/3	1/9	...	1/6	2/
Kangarilla	1 1/16	1 3/16	...	⅝	¾
Kohinoor	/9	1/3	...	/6	1/
Lisbon	3/	3/6	...	4/	4/6
Moruya	1/6	2/	...	1/3	1/9
Mosman	2/3	2/9	...	2/6	3/
Mount Morgan	/6	1/	...	1/	1/6
Mysore Wynaad	2/3	2/9	...	2/	2/6
Mason and Barry	6⅞	7⅛	...	7⅛	7⅜
Mysore Gold	5⅞	6⅛	...	6	6¼
Namaqua	1¾	2	...	2	2¼
New Gold Hill	1/9	2/3	...	2/3	2/9
New Guston	2½	3	...	2¾	3¼
New Russell	/9	1/3	...	1/1½	1/1½
Ooregum, Ordinary ...	2⅝	2⅞	...	2⅜	2⅝
Pahang Corporation ...	1 3/16	1 5/16	...	1½	1⅝
Palmarejo	10/6	11/6	...	12/	12/6
Richmond	1½	1¾	...	1¼	1½
Rio Tinto	22⅛	22⅜	...	22¾	23
Spitzkop	2/	2/6	...	2/6	3/
St. John del Rey	3/	3/6	...	2/9	3/3
Tesoro	4/3	4/9	...	4/	4/6
Tetuan	1/6	1/9	...	2/	2/3
Venezuelan Austin ...	1/	1/6	...	1/3	1/9
West Argentine	1/3	1/6	...	1/6	1/9
Yankee Girl	⅝	¾ p.m.	...	16/	17p.m.
Yuauari	1/	1/3	...	1/	1/6
Carn Brean	60	60¼	...	58½	59
Drakewalls	3/3	3/9	...	3/	4/
East Blue Hills	/6	1/	...	/3	/9
East Pool	22	22½	...	21½	22
Great Laxey	9	10	...	8½	9½
South Crofty	8¼	8¾	...	8	8½
South Francis	11	11¼	...	10¼	10¾
Tincroft	35	35½	...	34½	35
Van	4/6	5/6	...	2/	3/
West Basset	2⅛	2⅜	...	2	2¼
West Kitty	9	9½	...	8¾	9¼
Wheal Basset	6½	6¾	...	6	6½

LATEST FROM THE MINES.

COLONIAL MINES.

BROKEN HILL PROPRIETARY.—For the week ending 8th inst. there were 5,374 tons of ore treated, yielding 1,075 tons of lead, containing 193,464 ozs. silver; the leaching plant realised 700 ozs.; making a total production of 194,164 ozs. silver.

HARRIETVILLE.—A telegram from the mines, dated 10th January, gives the result of 10 days' crushing :—"Cleaned up 9th January; 10 days' crushing, Mons Meg Mine, 332 tons, 152 ozs.; new lease, 170 tons, 42 ozs.; old copper plates 20 ozs."

MIDAS.—Cable from the mine :—"Yield for week, 57 ozs."

NEW QUEEN GOLD.—Warrants for the quarterly dividend to 31st December last have been posted.

FOREIGN MINES.

CORTEZ.—A cablegram from the superintendent at the mines shows the results for the month of December :—"Production, 39,437 ozs.; expenses, $15,168; tons crushed, 815; development expenditure, $2.622.

DICKENS CUSTER.—A call of 6d. per share has been made, payable on February 5th.

ELKHORN.—Cable information from Capt. Plnmmer :—"Bullion shipped for week ending 10th Jannary, 1891, $9,000."

EMMA.—The following cablegram has been received from the manager at the mine :—"Connection made on 4 ft. vein of iron and little first grade mixed; commenced drifting easterly; drift from Emma tunnel shows vein 3 ft.—1 ft. first grade, 15 ins. second grade, balance milling ore."

EMERALD MINES OF COLUMBIA.—Cable from the manager :—"Veins improve; crystals slightly coloured; pyrites larger; depth at bridge, 8 metres, rock."

OURO PRETO.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of November, which realised 5,312*l.* 6s. 6d.

RAUB AUSTRALIAN SYNDICATE, PAHANG.—A telegram from Singapore says :—"Manager at the Raub reports struck a reef 4 ft. thick, showing good gold, 1,000 ft. below present workings."

UNITED MEXICAN.—Telegram :—"San Cayetano : Gross retnrns for week ending 3rd January, $3,390; expenditnre for week ending 3rd January, $3,890; loss for week ending 3rd Jannary, $500. El Cubo : Gross returns for week ending 3rd January, $6,800; expenditnre for week ending 3rd January, $6,000; profit for week ending 3rd Jannary, $800.". Telegram :—"San Cayetano : Gross returns for week ending 10th January, $3,400; expenditure for week ending 10th Jannary, $3,790; loss for week ending 10th January, $390. El Cubo : Gross returns for week ending 10th January, $6,150; expenditure for week ending 10th January, $5,500; profit for week ending 10th January, $650. Profit on mill last month, $1,000.

VALLEY.—Cablegram from the manager at the mine :—"No rain yet; everything ready to begin work."

HOME MINES.

MANGANESE BRONZE AND BRASS.—The company has declared an interim dividend of 8s. per share for the half-year ending the 31st December last, payable on the 2nd March next.

WHEAL UNY.—At the meeting to-day a call of 7s. a share was made. Mr. Strauss urged that it should be 7s. 6d., so as to cover the deficit (4,323*l.*), but was outvoted.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

GIPSY QUEEN.—Cable : "150 tons crushed yielded 49 ozs."

WITWATERSRANDT.—The crushing for December yielded 400 ozs. from 1,600 tons.

BATTERY REEF.—Cable :—"Crushed 275 tons; obtained 132 ozs. of gold; 14 days."

CLUTHA.—Advices are just to hand announcing the third shipment of bullion, amounting to 114 ozs.

CRŒSUS.—A cable from Johannesburg is to the effect that the crushing for December was 314 ozs.

WEST BATTERY REEF.—Cable from the manager at the mine :—"Crushed 332 tons yielding 107 ozs. of gold; mill running eight days."

MOODIES EXPLORATION.—Cable : "356 claims rented or leased; 1,918 tons crushed by claimholders for December yielded 620 ozs. of gold."

GEORGE GOCH.—1,595 tons crushed; yield, 1,001 ozs. 6 dwts.; milling time, 20 days; value of gold, 3,504*l.* 11s.; less cost, 2,100*l.* 1s. 6d.; profit, 1,404*l.* 9s. 6d.

NI-WOT.—Cablegram from the manager :—"Have cleaned up after a week's run with 47 stamps; result, 145 ozs. amalgam; 12 tons concentrates and 12 tons smelting ore."

DURBAN ROODEPOORT.—A cablegram states that "25 stamps of the new battery have been started, and that the remainder will be started in a day or two."

LONDON AND SOUTH AFRICAN EXPLORATION.—The Supreme Court at Cape Town has, on appeal, given judgment in the company's favour in the action against the Companie Generale, thereby reversing the decision of the High Court at Kimberley in September last.

CROWN REEF.—The crushing for December during 27½ days of 24 hours was 5,296 tons, yielding 3,293 ozs. of smelted gold. The revenue for the month was 11,772*l.* 9s. 6d., and the working expenditure was 5,658*l.*, leaving a balance of profit for the month of

6,114*l.* 9s. 6d. The expenditure on capital account for the month was 941*l.*, making a total expenditure for the month of 6,599*l.*

Transvaal Gold Exploration.—Mines :—Brown's Hill. Nu vein : Ore extracted, 45 tons ; assay value, 2 ozs. 2 dwts. per ton from the main workings, and 20 tons, assay value, 10 ozs. gold per ton, from No. 1,210, about 300 yds. each of the main workings. In No. 1,209, adjoining No. 1,210, a small patch of very rich ore assayed 157 ozs. 11 dwts. gold per ton. This ore was being carefully separated for special treatment. It is not expected that more than a very small quantity of such rich ore will be obtained. The vein in the eastern workings looked very promising. Mill : All work at the battery was proceeding satisfactorily.

COMMERCIAL NOTES.

Metals.

The Metal market has been fairly active during the current week. Bar silver has improved to 48½d.

Copper has been steady. A large business has been done in Warrants from 51*l.* 17s. 6d cash, 52*l.* 7s. 6d. three months, up to 53*l.* cash, 53*l.* 10s. three months. To-day's prices are 53*l.* cash, and 53*l.* 10s. three months. The stocks in Liverpool and Swansea show a reduction of about 1,000 tons for the fortnight. We quote English tough, 57*l.* to 58*l.*; best selected, 58*l.* to 60*l.*; strong sheets, 65*l.* to 66*l.* India sheets, 60*l.* 10s. to 61*l.* 10s. Yellow metal, 6d. Ore, regulus, &c., 9s. 6d. to 10s. 9d. per unit. The total deliveries of copper from all parts were about 3,850 tons for the fortnight.

Tin has been fairly active. Straits improved from 90*l.* 17s. 6d. cash to 91*l.* 10s. cash, and three months from 91*l.* 7s. 6d. to 92*l.* To-day's prices are 91*l.* 10s. cash, and 92*l.* three months. The Dutch market has been steady at about 55fl. to 55¼fl. for Banca and Billiton. English ingots, 94*l.* 10s. to 95*l.*

Tin Plates are firm and quoted 17s. 9d. for ordinary coke Liverpool.

Spelter firm. Owing to the difficulties of navigation, and ordinary brands are quoted, 22*l.* 10s. to 22*l.* 15s. to arrive ; spot parcels sold at 22*l.* 15s. to 23*l.*

Lead steady, and soft Spanish quoted 12*l.* 15s. ; 12*l.* 17s. 6d ; soft English, 13*l.*; L.B. China pigs, 13*l.* 5s. to 13*l.* 10d. ; sheets, 14*l.* to 14*l.* 5s.

Quicksilver.—Rothschild reduced his price to 8*l.* 12s. 6d., at which a fair business was done ; seconds about 8*l.* 12s.

Antimony quiet. 71*l.* to 72*l.*, according to brand and time o f delivery.

Dividends Declared and Announced for Week Ending January 17th.

Amalgamated Dairies	8 per cent.
Anglo-American Telegraph, Ordinary	15 per cent.
Bank of Bolton	2½ per cent.
British and Foreign Marine Insurance	6s. per share.
Banco Nacional do Brazil	10 per cent.
Bristol Brewery	20½ per cent.
Birmingham District and Counties Bank	12½ per cent.
Central Pacific Railroad	$1 per share.
Cork, Bandon, and South Coast Railway	4½ per cent.
County of Stafford Bank	12½ per cent.
Crown Life Assurance	37s. 3d. per share.
Carlisle City and District Banking	8s. per share.
Distillers Co.	8 per cent.
Dooars Tea	5s. per share.
European Gas	4 per cent.
Eley Brothers	40s. per share.
Foreign and Colonial Government Trust	8 per cent.
Globe Telegraph	1s. 9d. per share.
General Life and Fire Assurance	12 per cent.
Glamorganshire Bank	5 per cent.
Governments Stock Investment, Deferred	10 per cent.
Governments Stock Investment, Preference	4½ per cent.
Great Eastern Railway	4 per cent.
Home and Foreign Investment	8½ per cent.
Halifax Commercial Bank	10s. per share.
International Marine Insurance	3s. per share.
Johnson, Cole, Brier and Cordrey	7 per cent.
London and Provincial Bank	15 per cent.
London Carriage	8 per cent.
Lloyd's Bank	16s. per share.
London Pavilion	12 per cent.
London, Brighton and South Coast Railway	9¾ per cent.
Lion Fire Insurance	5 per cent.
Liebig's Extract of Meat	10 per cent.
London and Provincial Marine Insurance	7½ per cent.
London, Tilbury, and Southend Railway	4½ per cent.
Land Securities	4 per cent.
Munster and Leinster Bank	10 per cent.
Maritime Insurance	5 per cent.
Metropolitan Railway (Consolidated Stock)	3 per cent.
Metropolitan Railway (Surplus Lands Stock)	2½ per cent.
Merchants' Marine Insurance	1s. 3d. per share.
Manganese Bronze and Brass	8s. per share.
National Mortgage and Agency of New Zealand	2½ per cent.
New Zealand Loan and Mercantile Agency	10 per cent.
Newport Railway	4¼ per cent.
New Zealand Insurance	12½ p. c. & 6d. bonus.
North and South-Western Junction Railway	7¼ per cent.
National Bank	9½ per cent.
North-Eastern Banking Company	4s. 3d. per share.
Norwich Union Fire Insurance	2*l.* per share.
Omnium Investment, Preference	10 per cent.
Omnium Investment, Deferred	4½ per cent.
Oldham Joint Stock Bank	3s. per share.
Preston Union Bank	6 per cent.
Phœnix Brewery	10 per cent.
Parr's Banking Co.	9 per cent.
Peel River Land	2½ per cent.
Provincial Bank of Ireland	10 per cent.
Rhymney Iron	2 per cent.
Royal Insurance	12s. per share.
Reliance Marine Insurance	4s. per share.
Rio Claro Sao Paulo Railway	7 per cent.
Southern Agency and Investment	8 per cent.
Sandwell Park Colliery	10 per cent.
South-Eastern Railway	6¼ per cent.
Sea Insurance	4s. per share.
Trustees, Executors, and Securities Insurance Corporation	11½ per cent.
Thames and Mersey Marine	4s. per share.
Union Rolling Stock, Preference	6 per cent.
Union Rolling Stock, Ordinary	12 per cent.
Union Marine Insurance	5 per cent.
Universal Marine Insurance	10 per cent.
Williams, Deacon	12½ per cent.
York City and County Bank	17½ per cent.

REVIEWS.

Heat as a Form of Energy. London : Wm. Heinemann.

This little work, by Dr. Robert H. Thurston, presents to the reader in simple popular language that outline of the growth of our modern philosophy of the form of energy which we call heat, which every intelligent person desires to become familiar with, even though his work may be entirely outside the precincts ascribed to the physicist and the man of science. In the opening chapter the author gives the ideas of ancient philosophers with regard to heat, pointing out that although those ideas were extremely crude they contained the germ of the modern science. Dr. Thurston, in an interesting manner, traces the first slow, then rapid, progress of physical sciences through and after the middle ages, noting the discovery of one logical fact, and one physical truth after another, and their union by natural law into a consistent and harmonious whole. He points out that the second half of the nineteenth century has seen the production of a new branch of science, that of Thermodynamics, which has given us a clue to the whole philosophy of the prime movers of the steam, air, and gas engines, and of the utilisation of the stored energy of our coal-beds, oil wells and forests. The development of the steam engine—"that most productive wonder of all the wonderful products of the brain of the mechanic and inventor"—is dealt with at considerable length. We recommend to our readers the perusal of this little volume which is replete with useful information.

Horncastle's List of New Companies.

The well-known aud enterprising firm of Horncastle and Co. have published a list of all new companies, loans, debenture issues, &c., advertised during the year 1890, which will be found useful to company promoters and others interested in finance.

Holloway's Almanac for 1891,

Besides containing a mass of general information, this *brochure* gives some useful hints as to gardening for each month and some instruction as to the preservation of health.

Stock Exchange Year Book. Thomas Skinner, 1, Royal Exchange Buildings, E.C.

This annual volume is now so widely known and valued by investors, that any lengthened review of it is superfluous. We will therefore merely say that the Year Book for 1891 maintains the high position of its predecessors both as regards the extent and accuracy of its information, and with the growth of investments each year the book is increasing in bulk. Mr. Skinner, in a short preface, reviews the past year, which he describes as one "memorable in the financial history of the country." Comparatively well as the year closes, however, we have, Mr. Skinner points out, as a nation of investors, gone through a good deal, and we have suffered severe loss, but our power to bear that loss is undoubted. Our savings used to be considered equal to 100,000,000*l.* a year ; but that sum, large as it is, has probably come to be much below the present experience. Using the latest figures known, we find that in 1888 we increased the capital invested in the railways of the United Kingdom by 18,724,000*l.*, making it 864,625,000*l.* We further know that in the year to April, 1890, the paid-up capital of joint-stock companies registered in this country was increased by 103,200,000*l.*, making it 775,139,553*l.* In addition to these sources of investment, as much as 20,000,000*l.* was last year absorbed by Indian, Colonial, and Municipal issues, and by American railway issues. These three groups leave out many forms of investment, and yet they come to just upon 143,000,000*l.* It is clear, therefore, that our savings must immensely exceed the old estimate of 100,000,000*l.* Perhaps 150,000,000*l.* a year is not too much to put it at.

Mr. John Vivian, of the firm of Harvey and Co., Hayle, is, we understand, to represent that important firm in South Africa during the next ten weeks.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (15th Jan.)—Wheal Maria, Capel Tor, Eastern shaft: In the 112-fm. level west the lode is 3 ft. wide, composed of capel and quartz, with peach, and saving work of copper and mundic ores. In the 100-fm. level west the lode is 2 ft. wide, and yields small quantities of copper and mundic ores. In the 74-fm. level east the lode is 1 ft. wide, composed of capel and quartz, with a little mundic. Watson's engine shaft: In the 172-fm. level west the lode is 3 ft. wide and yielding saving work of copper and mundic ores. In the 160-fm. level east the lode is 3 ft. wide, composed of capel and quartz, with fluor, and yields 3 tons of copper and mundic ores per fm.—I. RICHARDS.

DEVON UNITED (15th Jan.)—Willesford's shaft: In the 144-fm. level west the lode is 2 ft. wide, composed of capel and quartz, peach, and a small quantity of mundic. The work of cutting plat at this level has been completed, and the men have now returned to the driving of the 144 west. In the 132-fm. level west the lode is 2½ ft. wide, composed of capel and quartz, with a little copper and mundic ores. We hope, however, that the falling off in value of the lode is only temporary, and that it will soon again improve. The lode in the stope in the back of the 132-fm. level west is yielding 2 tons of copper ore per fm. Watson's shaft: In the 60 fm. west the lode is 1½ ft. wide, composed of capel and quartz. We have now at surface, ready for sale, about 80 tons of good quality arsenical mundic.—I. RICHARDS.

DRAKEWALLS (15th Jan.)—In the 160-fm. level driving east the lode is improved and will produce 7 tons of mundic per fm., rich stones of copper ore and a little tin. In the 160 driving west the lode continues to yield 9 tons of mundic per fm., good stones of copper ore and a small proportion of tin, altogether exceedingly promising. In the rise in the back of the 160-fm. level the lode is producing 7 tons of mundic per fm. The stope in the back of the 160 west will yield 10 tons of mundic per fm., and saving work for tin. The lode in the 147-fm. level driving east of the small cross-course referred to in my report of last week is looking very promising, and is producing 6 tons of mundic per fm., mixed with a little tin and good stones of copper ore. The lode in the 147-fm. level driving west continues to yield 5 tons of mundic and 1 ton of copper ore per fm., and occasional stones of tin. We have taken the men from the stope in the back of the 147 east and put them to sink a winze in the bottom of the 147-fm. level in order to communicate with the rise in the back of the 160 as quickly as possible, and to lay open the ground for stoping. The lode in the stope in the bottom of the 132 east will produce 7 tons of copper and mundic ores per fm., and the stope in the bottom of the 132 west of the cross-course continues to yield 5 tons of mundic per fm., and saving work for copper ore. We expect to finish clearing out the arsenic chambers by to-morrow evening. The continued severe frost greatly impedes our progress as regards all surface work.—H. RODDA.

ENGLISH ANTIMONY.—Letter from manager dated January 12th. The lode in the old shaft continues to look well, and is of a very promising appearance. We are driving each way in the lode; the lode is increasing in size in going down, and also as we extend the level south; we are now raising some splendid antimony from both levels north and south. I am pushing on the driving in the bottom of the trial shaft. We have to-day discovered some splendid stones of antimony in the end driving south. The lode continues to hold on and looking very promising. I am daily expecting a further improvement as we extend the level south.

LEADHILLS (12th Jan.)—Brown's vein: The 145-fm. level north of Jeffrey's shaft keeps in a veiu above 4 ft. wide, showing better quartz, although yet too dried and without ore. The stope above the 145 south of Jeffrey's shaft is worth 15 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 25 cwt. of ore per fm. The two stopes above the 145 north of Wilson's shaft are worth 20 and 5 cwt. of ore per fm. respectively. The 130-fm. level north of Jeffrey's shaft shows a vein 4¾ ft. wide, worth 15 cwt. of ore per fm. The three stopes above the 130 north of Jeffrey's shaft are worth 30, 15 and 20 cwt. of ore per fm. respectively. The rise above the 130 south of Jeffrey's shaft is producing kindly quartz, but no ore. The stope above the 130 north of Wilson's shaft is worth 10 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft continues in a vein 3½ ft. wide, charged with nice looking spar and ore worth 15 cwt. per fm. The stope below the 115 north of Jeffrey's shaft is worth 10 cwt. of ore per fm. The stope above the 115 south of Wilson's shaft is worth 30 cwt. of ore per fm. The 85-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, showing hard and uncongenial constituents, and still without ore. The 70-fm. level south of Wilson's shaft is in a vein 3 ft. wide, charged with improved quartz, but stone yet too dark for bearing ore. The 35-fm. level south of Flat Rod shaft is in a vein 3½ ft. wide, mixed with kindly quartz and spar, and ore worth 80 cwt. per fm. The stope above the 35 south of Flat Rod shaft is worth 70 cwt. of ore per fm. Sarrowcole vein: The stope above Gripp's adit north of George's Roust vein is producing only small bits of ore, scarcely to value.—T. NEWBIGGING.

MID-DEVON.—Roport for week ending 10th January.—Surface: Have had to clear ice from pumping-wheel once during week, save that, machinery has worked continuously, and done good duty. A shaft: Water in fork to bottom of the 80. C shaft: The No. 3 stope worked on by six men; yield of ore still equals 3 tons per cubic fm.; the strata is harder, having more capel intermixed, still it is mineralised, and contains chlorite and friable garnet.—J. NEILL.

ROMAN GRAVELS (15th Jan.)—The men are making very fair progress indeed in driving the 155 fms. cross-cut, which is now driven 6 fms. from the shaft. We calculate that the lode will be reached in say 5 fms. further driving. The 140 north is driven 71 fms. 2 ft. 6 ins.; the lode here to-day shows little or no change since last week. The new winze coming down from the 125 in front of the above-named forebreast is 7 fms. 1 ft. 6 ins. deep; lode in present bottom 5 ft. wide, produciug 1¼ tons of lead ore per fm. The two stopes in back of 140 north are each worth 1 ton per fm. The 140 south is driven 72 fms. 4 ft. 6 ins.; the lode here is about 4½ ft. wide, carrying good-looking strings of lead ore and blende, but not in sufficient quantities to place a value upon them. The 125 south shows a wide vein of promising character, and is being pushed forward to prove the same run of ground as that wherein the vein at the 80-fm. level is at present looking so well. The four stopes in back of this level at Lewis' winze average about 1½ tons each per fm. The four stopes in back of the 110 south are together producing 4 tons per fm. The lode in the 80 south of Jones' winze is producing 3 tons of lead ore and 1¾ tons of blende to the fathom, and the two stopes in back of this drivage are worth together 3½ tons of lead ore, aud 2 tons of blende to the fathom. The severe weather is still impending our dressing operations. The 50 tons of lead ore sold to-day realised 446*l.* 5s.—A. WATERS.

SOUTH DARREN (15th Jan.)—The stope under the 142 west is worth 1½ tons of silver-lead ore per fm. Three stopes above this level are worth together 2 tons of silver-lead ore per fm. The stope in the 130-west is worth 12 cwt. of silver-lead ore per fm. with good copper. The weather is still frosty, but has been milder this week.—J. MITCHELL.

WEARDALE.—Report for week ending 10th January: Ore raised for week, 66 tons; ore dressed for week, 27 tons. Smelt mill and surface work standing on account of frost.

WEST WHEAL GRENVILLE (13th Jan.)—The cross-cut driving north at the 120-fm. level is extended 79 fms. 1 ft. 6 ins. The granite in the end continues of a favourable character. The 120 driving west of cross-cut is extended 11 fms. 3 ft. The branch in the forebreast is of a more defined character. and carries a little tin. The 120 driving east of cross-cut is extended 8 fms. 2 ft. There is no material change to notice in this drivage.—J. SKEAT, N. TEMBY.

WHEAL CREBOR (13th Jan.)—Good progress has been made in driving the 156-fm. level east of the new shaft during the past week; the lode is 3 ft. wide. yielding a little mineral. The lode in the winze sinking below the 144 west of cross-cut is worth 2 tons of copper ore, and 8 tons of mundic per fm. Having met with water we shall not be able to sink it any further until it is drained, which we expect to do by driving the 156 a few fms. further east. The lode in the end driving west of cross-cut at the 144 is not so large as it has beeu; present value, 3 tons of copper ore and 3 tons of mundic per fm. The lode in the stope in the back of the 144 west of cross-cut is worth 6 tons of copper ore, and 5 tons of mundic per fm. There is nothing new to report in our tribute department.—P. D. HOLMAN.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Extract from a letter from the superintendent at the mine, dated 23rd December:—Mine: I am sorry to inform you that the ore at the 24 end on the 100 lode has dwindled out during the past week. For a distance of 43 ft., however, we have opened up ground, worth from 6 to 20 tons ore per fm., and assaying from 30 to 60 ozs. per ton. While I have a strong belief that the ore will continue again further north, I must say that the breast of the drift is at present in unproductive ground. The stopes are looking much the same as last reported, except the back of the 36 on the 100 lode, which has improved, and is now producing well.

ASIA MINOR.—The lode in the winze at Ara Dere is improving as it goes down, and is now worth fully 18 cwt. of rich silver-lead. The lode in the end west No. 4 stope is worth 21 cwt.: in the winze east from Savalan Pass, 20 cwt.; and in the rise from Durfeld, 21 cwt. The character of the lode in Petri west is much more encouraging, and we look for an early improvement. The lode in Savalan (special drivages) has now ore disseminated throughout. We now have our full number of men at each mine. Production to 31st December: 14,259 tons crushed, yielding 1,084 tons rich silver-lead ore. As usual the dressing floors stop till the beginning of March, during that time the machinery will be thoroughly overhauled and put in a state to run continuously for the remainder of the year. Mining operations proceed during the winter with the utmost vigour.

BALAGHAT-MYSORE (24th Dec.)—North engine shaft: This shaft has been sunk 8 ft. 3 ins., or 70 ft. below the 500-ft. level; the quartz is at present small and poor, assaying only 6 dwts. 12 grs. of gold per ton. I think the lode will soon improve again. The 500-ft. level north has been driven 20 ft. 8 ins., or 378 ft. 8 ins. from the shaft; the quartz is from 9 to 12 ins. wide, and assays 3 ozs. 10 dwts. 19 grs. of gold per ton. The No. 1 winze in the bottom of this level has been sunk 7 ft., or 21 ft. 6 ins. below the level; the quartz is fully 2 ft. wide, and assays 5 ozs. 8 dwts. 14 grs. of gold per ton. The stopes in the back of this level produce quartz of about 1 ft. wide, and assay, on an average, 3 ozs. 4 dwts. 14 grs. of gold per ton. The 410-ft. level north has been extended 8 ft., or 807 ft. from the shaft; the lode is of a kindly appearance, and letting out water freely. The No. 2 winze in the bottom of this level has been sunk 5 ft. 6 ins., or 75 ft. 6 ins. below the level; the lode is of a promising character, but as yet it does not yield sufficient quartz to value. The No. 3 winze has been sunk 6 ft., or 44 ft. 6 ins.; the quartz is somewhat smaller, being now about 4 ins. wide, and assays only 6 dwts. 12 grs. of gold per ton. The midway No. 1 winze in the bottom of this level has been sunk 4 ft. 6 ins., or 79 ft. below the level, and has since been communicated with the 500-ft. level, thus laying open a good section of stoping ground, which is now being worked. The 410-ft. level north (west of plat) has been driven 5 ft., or 113 ft. from the cross-cut; the quartz is from 4 ins. to 5 ins. wide, and assays about 1½ ozs. of gold per ton. This level is now communicated with the other, or old north level. The stopes in the back of the 410-ft. level north yield quartz of about 1 ft. wide, and assay on an average 2 ozs. 12 dwts. 6 grs. of gold per ton. The plat stope in the back of the 410-ft. level north yields quartz of about 8 ins. wide, and assays 3 ozs. 7 dwts. 20 grs. of gold per ton. The stopes in the back of the 330-ft. level north produce quartz of about 1 ft. wide, and assay on an average 2 ozs. 19 dwts. 19 grs. of gold per ton. The plat stopes in the back of this level yield quartz of about 9 ins. wide, and assay on an average 4 ozs. 12 dwts. 10 grs. of gold per ton. The 270-ft. level south has been driven 3 ft., or 634 ft. from the shaft; the lode is at present unproductive. The stopes in the back of this level produce quartz of about 10 ins. wide, and assay 5 ozs. 1 dwt. 6 grs. of gold per ton. The stopes in the back of the 270-ft. level north yield quartz of about 8 ins. wide, and assay about 1 oz. per ton. The machine rise in the back of this level has been advanced 5 ft., or 45 ft. above the level. (See Haines' shaft.) Haines' shaft: This shaft has been sunk 7 ft., or 178 ft. below the surface, and at this depth we holed to the machine rise in the back of the 270-ft. level; this shaft, therefore, is now communicated with the 270-ft. level north of the north shaft. The machine rise having only been carried about 8 ft. long, we have now to enlarge it to the proper size of the shaft; this will soon be accomplished, when Haines' shaft will be carried down to the 270-ft. level. Surface: All the surface work is progressing satisfactorily.—J. PRYOR.

BRATSBERG.—Report for week ending 3rd January :—Hoffnung Mine : There is a very promising-looking lode at No. 2 adit level, at present worth fully 1 ton per ton fm., and we shall at once proceed to lay open by a rise the ground close into the end. The rise in the back of this level is now carrying a lode about 1½ ft. wide, and yielding about ¾ ton per fm. At No. 3 adit level the lode is yielding about ½ ton per fm., but this is contained in two leaders separated by a junctiou of hard strata. There are, however, indications that this strata will disappear within the next two or three meters' drivage, consequently we hope then to have a more productive lode. The rise in the back there is worth 1 ton per ton. No. 4 level is yielding ½ ton per fm., the lode being 3 ft. wide, but for the greatest part composed of quartz. The rise in the back of this level is worth 1 ton per fm. This rise we expect to communicate to Ball's shaft within the next seven or eight days, and then we shall be able to operate more conveniently on this section of ground by the application of the small hoist direct from No. 3 adit level for the transport of the stuff. During the past month we have had 54 miners employed. Johannes' Mine : The level on Howard lode going west continues for the present to yield only saving stuff, but the congenial character of the lode remains unchanged. At the Eastern level we are daily meeting with more ore, but the miuers eugaged are doing but poor duty, hence we have been very slowly opening up new ground at this point, but this will now be remedied by our using other men. The rise in the back still produces about 1 ton per fm. ; 12 miners employed here during December. Moberg Mine : The adit level, according to the men's report, has been driven 5 metres during December, three miners employed, which is slow progress, but the men complain of a recent increase of water, which indicated a greater proximity to the old workings, causing them a good deal of delay in having daily to cut away the accumulated ice which dams back the water iuto the level. I intend to visit this place to-morrow. Surface works and remarks : Carriage of ore has been conducted with satisfaction, and I anticipate we shall be able to get the whole of the ore sacks we have available to strengthen possibly by the 9th inst., that is if the steamer is not stopped by ice before. We are at present engaged in bringing a permanent supply of water to the saw mill (recent frost making it a matter of difficulty) in order that we may proceed at once to re-build the dressing-house destroyed by fire ; otherwisc men are engaged in taking the machinery to pieces. The estimated quantity of ore mined during December I estimate at 115 tons 20 per cent.—J. D. Holman.

CALLAO BIS (21st Dec.)—The directors have received advices from the mines as under :—Independiente : Since the 8th inst. the shaft has been continued a further distance of 5 ft. ; total from surface, 122 ft. Very little progress has been made in sinking, owing to the repairing of our boilers, which have been continually giving trouble. However, I am very pleased to say we have now ready the third boiler, therefore I feel satisfied better progress will be done in the future. No. 2 level west has been continued a further distance of 22 ft. ; from the shaft, 124 ft. ; lodc 5 ft. wide, of fair value. No. 1 level west has been continued a further cistance of 20 ft. ; from rise, 24 ft. ; lode 6 ft. wide, of good value, showing visible gold. No. 1 level east has been coutinued a further distance of 19 ft. ; from rise, 23 ft. ; lode, 1½ ft. wide, of good value, showing visible gold. Mill result : 380 tons of quartz crushed ; yield, 556 ozs. bar gold (already advised by cable). Surface work : We are pushing foundation of Cornish pump with all energy, to have it completed as soon as possible. The trench for battery post of mill is almost completed. Very good progress has been made in taking down the timbers of the Unda mill. A good deal of timbers are already taken to the Independiente Mine.

— (24th Dec.)—All poiuts throughout the mine are very satisfactory, showing visible gold. We are pushing with all energy the foundation of our Cornish pump, that it may be completed by the next mail. This work will be permanent, and capable of commanding the water throughout this mine.

CHAMPION REEF.—Fortnightly report of superintendent, dated 24th December :—Mysore section : Carmichael's shaft has been sunk 2 ft. 9 ins. ; total depth, 215 ft. 3 ins. Besides this work the men have been employed cutting away ground for bearing timbers to support the sets. On the east side of shaft the rock is slightly charged with mineralised matter. The water still continues abundant, and the progress in sinking is retarded considerably on this account. Ribblesdale's shaft : 3 ft. 6 ins. have been sunk. The timbering and dividing of shaft have taken up a great deal of the time. There is a decided change in the rock ; it is now much harder, and has the appearance of being the same hard channel of ground that we have at Carmichael's shaft. Garland's shaft : The cross-cut at the 180 ft. has been advanced 6 ft. ; total length, 9 ft. 6 ins. Since last report we have cut through the width of lode to the footwall and opened up a little on each side of cross-cut. The old workings appear to be very extensive on the north side, and probably go below the cross-cut, as the shoot of ore or line of old workings is dipping in that direction, but we cannot, owing to the works being partly filled with *débris*, ascertain the length or width of the shoot worked by the ancieuts. The lode at the point of intersection in cross-cut is fully 2 ft. wide, composed of good, strong, productive quartz, carrying a good quantity of free gold. The shaft has been sunk 3 ft. 6 ins., the result of one week's work only. The sinking after getting well through the lode will be continued on the underlie. A general sample taken from the lode in the bottom and south side of cross-cut gives 3 ozs. 5 dwts. of gold per ton. Dalyell's shaft : Sinking 5 ft. 6 ins. ; total depth, 193 ft. ; the lode continues very regular, and carries a good footwall on the south side of shaft ; it consists of 9 ins. of quartz, but the quality is a little less than last reported. The 160-ft. level north has been advanced 9 ft. 6 ins. ; total length 28 ft. 6 ins. ; the rock is very favourable and fairly good labour has been donc by the contractor ; the lode during the last few feet of driving has been very small and poor, but at present it shows a little more quartz and appears to be opening out again. Coromandel section : The cross-cut at the 320 ft. from Coromandel shaft has been driven 6 ft. 6 ins. ; the end is in hard clean country. Prospect shaft : The 290 end south has been extended 5 ft. 3 ins. ; total distance 101 ft. 9 ins. ; the lode is about 1 ft. wide of quartz, but of rather low quality. In the winze below this level the lode has been for some time heaving to the west, and in order to follow it we have suspended the sinking for a time, and the men have been employed stripping down the hanging ; assays from the lode at this point gave 1 oz. per ton. The 260-ft. level : The old workings continued for a depth of 45 ft. below this level. We have now by all appearance reached the bottom of them. The ancients during the last 20 ft. only extracted about 15 ins. of the lode in the footwall, and our men are now employed making it longer to facilitate the continuance of the work from the bottom to communicate with the cross-cut from the 320-ft. level north. At the 320-ft. level a cross-cut has been driven 4 ft. 6 ins. This will no doubt in a few feet more cut into the lode a few feet below the old workings from the 260. Surface work : At Mysore section the building of chimney stack and houses in connection with the erection of air compressors is progressing very satisfactorily, and will, I hope, be finished by the end of next January, and we shall then be able to commence to erect the engines, &c., for Garland's and Dalyell's shafts.

COLAR CENTRAL (24th Dec.)—Eastern section, North division : New shaft has been sunk 9 ft. ; total depth, 169 ft. The present sink is in unproductive ground. The dyke is not far from us, and I do not think we shall find the lode until we commence to drift north from a deeper level, probably the 200 ft. South division : Main shaft has been sunk 6 ft., or a total now of 285 ft. Sinking was suspended on 18th inst., and we are pushing out the west cross-cut at the 260 ft. This has been driven 7 ft., the full length from shaft being 30 ft. The ground in the end has changed considerably, and we have a branch of quartz about 4 ins. wide. West cross-cut at 180-ft. level : We have drifted north and south—6 ft. each way by hand labour. This is merely to test the direction and underlie of the lode at this level. No. 3 winze has been sunk 8 ft., or a total of 115 ft. below the 80-ft. level. The quartz is 4 ft. wide here, showing a trace of gold only. Drift north at 170 ft. has been driven 14 ft. ; total, 64 ft. from the winze. The end is letting out a good deal of water, but there is no quartz. Marden's shaft sunk 6 ft. 6 ins. ; full depth, 263 ft. We suspended sinking on the 20th inst. There is a little quartz in the bottom, but of no value. We still carry good walls in the sink. Drift north 240 ft. has been driven 12 ft. ; total, 69 ft. We have 2 ft. of quartz in the present end, but it still only shows a little gold in the pan, and is of no practical value. Machinery at surface is working very satisfactorily.—A. S. B. Oakley.

COLORADO.—The manager in his report for fortnight ending 31st December states that 64 men are employed, and that work is being carried on at 24 different points. The various levels are being actively driven, and the total amount of drifting, sinking, and cross-cutting for the past year is 1,972 ft., nearly the whole of which has been paid for out of the mine. The stopes are yielding as usual. The 8th level west is now in 460 ft. from the Silver-ore shaft, and is being pushed ahead as rapidly as possible, in the expectation of encountering one of the western ore shoots, of which the indications are exceedingly favourable. Rockwell's stope on the Brown adit level is daily improving, and the manager states that we are certainly nearing the same ore-shoot as worked in the level above.

EMMA (17th Dec.)—Since writing you 10th inst., we have sunk winze from Cincinnati level 17 ft. ; total depth, 182 ft. ; we are still in the vein, and sinkiug at an angle of 45 degs. ; the vein shows no material change in character of rock, iron and ore intermixed ; is fully 3½ ft. wide at bottom. We have not yet made connection with raise from No. 4 level, but cannot be a great way off now, as the sound from the workman in raise is plainly heard. The ground we are sinking in (besides the iron and low grade ore we are following, and which continues all the way down) is strongly mineralised, and shows small particles of good ore, besides small seams of ore leading off ; soon as connection is made with raise we will develop this ground thoroughly, and I feel very sanguine of finding ore in quantity. The upraise from No. 4 level extended 6 ft. ; total, 50 ft. We have completed timbering raise, and are now putting in shoot ; besides, have beeu short of miners this week, which will account for the seeming slow progress. On the old Emma tunnel, in the eastern part of the mine, the vein of ore mentioned in my letter of the 10th continues without any material change. We have been timbering the ground most of the week, and have mined second grade ore only, of which we mined some 10 tons, making now about 25 tons ; this ore on hand estimated to be worth about $40.00 per ton. I have succeeded in shipping 15 tons of first grade ore by teams down the canyon to market ; this is very good cre, and I am in hopes of selling it for from $115.00 to $125.00 per ton. I shall continue with another shipment unless weather prevents. The vein in this eastern part of the mine, as well as in the north-west part, is most encouraging, and I am in hopes of being able to write you still more flattering ere many weeks pass.—H. C. Wallace.

ESMERALDA (30th Dec.)—The manager reports the appearance of the mine for the past few days to be most encouraging. There is a foot of good ore in the Durand winze worth 1½ ozs. of gold to the ton, and when the ore shoot is reached in the south drift, lowest level, the mill will be immediately started up, and it is hoped that it will be kept running, as there will be 200 ft. of ore to stope. The drift has been advanced 34 ft. during the week, making a total of 1,340 ft. The vein is 5 ft. wide and all quartz, the walls smooth and well defined. The new Monte drift is out 450 ft. ; progress for the week, 13 ft. The ledge is looking much better, and has resumed its regular course and dip.

ETHERIDGE UNITED (19th Nov.)—Fortnightly report.—My last report was dated 5th inst. Caledonian No. 1 South Mine : I regret that at present we have not been able to get down further owing to the heavy water. I think there must be a large lode which holds this quantity of water. We are winding fully 4,000 gals. of water per hour from this shaft, and are unable to make further progress until the pump is fixed, which is now being done under difficulties. I fear the trial crushing from here will not be out before the annual meeting as I had expected. In the second shaft on higher ground we are working on the reef, which is now 4 ft. to 5 ft. thick, and is fair-looking stone. We have at grass 40 tons. The battery starts to-morrow, and we shall put through about 100 tons. Should the yield from this be satisfactory, we can easily get out a large quantity of ore in the higher ground. North Star Mine : I visited this mine last week. A level has been commenced at a depth of 55 ft., and is now in 14 ft. easterly. The reef here averages 18 ins. thick, and appears to be of very fair quality. I intend to start crushing this stone at the Nelson Battery as soon as the crushing at Goldsmith's is completed, and will cable you the result. The water in this mine continues very heavy. Water supply : There is a good supply of water in the Lord Nelson dam, and at Goldsmith's there is a small supply only, but we expect rain at any time now, the weather being very warm.—M. Ferguson.

GOLDFIELDS OF MYSORE (24th Dec.)—Fortnightly report of superintendent: The mining operations for fortnight ending 22nd December have consisted of sinking a winze and driving a short cross-cut. The winze is below the 206-ft. level south, and has been sunk 6 ft. 3 ins.; total depth, 15 ft. The cross-cut has been driven 4 ft. from the south end of level in order to cut through the whole width of the lode before abandoning the work. The lode in the winze has as reported last fortnight taken a greater underlie, and the main body of the quartz is still in the hanging, the winze, however, is now being sunk flatter, and will by the end of the month be in or near the hanging-wall. The quartz on the footwall part is slightly charged with arsenical pyrites, and at present is the most productive part of the lode. We have been obliged to work the plunger lift at middle shaft to prevent the water coming back through the 150-ft. level into south shaft. This work, however, will only affect the cost a trifle, as we can easily keep the water by working only during the day.

GOLD HILL (1st Jan.)—The 435-ft. level north-east was advanced 28 ft. last month; vein cut off by iron dyke, which we are 6 ft. through. The 435 ft. south-west advanced 11 ft.; ground hard; vein split up and branching off. In 160-ft. level east we have driven in 8 ft.; vein split up and not showing anything, but there are good indications that the vein will open out again in a few feet. The 160-ft. level south-west advanced 18 ft. On 20th December we cut the rich ore; we are now in 12 ft. on the shoot; it is still showing well, with vein 2 ft. wide; this is a fine prospect. We are 50 ft. beyond all old works, and have 160 ft. of backs with 500 ft. of unexplored ground, and from all indications we may expect to find good bodies of ore as we advance. In Miller shaft, driving towards the Barnhardt, we have advanced 18 ft., and have a fine vein of heavy sulphuret ore all along, and in present end the vein is 3 ft. wide. The stamp mill was run 17 days. I will finish washing up by end of this week. Engine, pumps, and everything working well.—F. H. MAUNEY.

— Manager cabled from mine on 9th January as follows:—"Assay ore, 160 level, $192 per ton; also rich in Martin shaft; am sending sample.—MAUNEY."

GYMPIE GREAT EASTERN (27th Nov.)—Fortnightly report.—During the past fortnight the 730-ft. level, to intersect the 1 South Great Eastern, has been extended 17 ft.; total, 331 ft. from the shaft; we are still in dyke country at this level. The south drive has been driven 6 ft.; total, 97 ft.; there is about 15 ins. of crushing stuff. The back stopes north and south are showing a little gold. The 690-ft. level: In the back stopes above this level going south there is very little quartz. The formation between the walls is very nearly all mullock; there is a little gold showing. There is no change in the stopes going north; they show a little gold. The 634-ft. level: In the back stopes going north we are breaking some leaders in the hanging-wall, some of them showing fair gold. For the four weeks ending November 17th there were 600 tons of quartz raised and crushed for a return of 618 ozs. 2 dwts. of smelted gold. The Nicholl's lease is crushing with five head of stampers; therefore, we have had five head hung up during the fortnight. Everything about the mine, winding engine and battery, is in fair working order. There are 70 men employed—60 on the mine and 10 at the battery.—J. JAMES.

INDIAN CONSOLIDATED (22nd Dec.)—Phœnix section: No. 1 drive advanced 7 ft. for fortnight; ground hard; vein of lode matter 2 ft. 6 ins. in width; the end at present is very wet. We shall certainly have a change within a short distance further driving, and I hope I shall be able to report that more quartz will be showing than for a long time past. Tramway drive extended 7 ft.; vein of decomposed stuff, with occasionally colours of gold from washings, but not worth saving. We have had a full force of coolies at work in the stopes, which show no particular change in any case. As usual the quartz in tramway backs is greatly mixed with country rock, but judging from the crushing, remains of about its usual value. Our work of filling up and securing one or two points is being done with all speed, and we shall soon have these places in good order for working. We have a couple of small parties of coolies prospecting at north end of workings between Tramway and No. 1 levels, but there is nothing of consequence from their work as yet. Our surface works are going on with usual order, and we hope to get to mill and crush more quartz during the current month than has been done for some time past.—J. FRY.

— (24th Dec.)—Colar section: No. 1 new shaft has been sunk 5 ft. 3 ins.; total depth, 178 ft. 9 ins. The ground remains unchanged, but I think we shall soon have an alteration for the better in the character of the rock, which will enable us to make better speed. There is not much water at this point at present. No. 2 new shaft: The 210 ft. north has been driven 12 ft. 3 ins.; total from shaft, 26 ft. 3 ins. The ground is very heavy here, and we have to timber close up to the forebreast. There is no lode to value in the end; the water is not quite so quick as formerly. The 210 ft. south has been driven 17 ft. 6 ins.; total from shaft, 41 ft. 9 ins.; the quartz had become very patchy here, but looks like making solid again as we drift south; the value of the ore still remains poor, showing a trace of gold only. Main shaft, 240 ft. north drive: We were obliged to suspend this point from want of compressed air; it has just been re-started and driven 3 ft. 6 ins., making the drift 47 ft. 6 ins. from the cross-cut; there is not quite so much water here as there was formerly. No. 5 shaft: 156 ft. north-west cross-cut has been driven 5 ft.; total, 35 ft., and suspended, as we are not likely to come across anything of value now, so far west of the drift. East cross-cut, No. 1: 12 ft. were driven by hand labour, making a total length of 64 ft. 6 ins. We have met with several branches of quartz, and are in promising-looking ground. East cross-cut, No. 2, has been driven 20 ft. 3 ins., with a rock-drill. This cross-cut is about 100 ft. from No. 1 east cross-cut. We have just struck a branch of quartz about 8 ins. wide, but cannot yet say if it is the main lode. The 425 winze, drift south, has been driven 5 ft. 3 ins.; total, 14 ft. 9 ins.; the lode is the full size of the drift, but shows only a trace of gold. Drift north has been driven 3 ft. 9 ins.; total, 9 ft. 9 ins.; the lode is very much mixed up, and assays only 1 dwt. 7 grs. I do not think we shall have much more quartz here, as the ore body has been making south all along the stopes. The 425 back stope: We have two pairs of men working here each shift. The quartz has slightly improved, being worth 6 dwts. 11 grs. and 2 ft. in width. The 450 drive: The lode at this point has entirely died out in the end.—A. S. B. OAKLEY.

JAY HAWK (23rd Dec.)—My last report was dated December 15th, since which we have sunk the shaft 21 ft., making a total depth of 215 ft. I am glad to state that the ground continues to get more settled, and the shaft appears to be getting under the break. I shall continue the sinking another 60 ft., at which depth I expect to be clear of the disturbance, and then cut through and ascertain the value of the lode. The last shipment of bullion realised $1,507.—H. PRIDEAUX.

KETCHAU (PAHANG) CORPORATION.—I beg to inform you that Mr. Becher having heard such extraordinary reports as to the discoveries at Ketchau, decided to proceed to the property, from Singapore, for the purpose of making his own personal examination, and you will be pleased to hear that he has yesterday forwarded the following telegram to his firm (Messrs. Bainbridge, Seymour and Co.) in London, viz.:—"Inhabit Ketchau Becher Vesuvian." "Clasplock Formazes Licano," which reads as follows:—"Please inform Ketchau Becher, after having visited the mines, we can confirm statements; a streak of the vein very rich in free gold; above this level a stope has been started."—E. B. WOODFORD, secretary.

MONTE DEL ORO.—Mine agent's report for the fortnight ending 6th January.—Taylor's engine shaft: During the fortnight 5 ft. were sunk, making a total of 8½ ft. below the 244-ft. level on the underlie, and afterwards the men started to cut the cistern plat. This has been accomplished, and the cistern fixed in its place, and in the course of two or three days the lift will be dropped into the cistern, when sinking on the underlie will be resumed. The lode in the present bottom of the shaft is composed principally of slate, but with a little quartz intermixed, a sample from which assayed 1 dwt. 7 grs. of gold per ton. In cutting the cistern plat a lode of quartz, varying from 1 ft. to 4 ins., was cut, and a sample from this yielded 1 dwt. 23 grs. of gold per ton. Shaft No. 6: The total length of the 244-ft. level north of this shaft is 349 ft., showing an advance of 20½ ft. in the fortnight. The ground has considerably changed, and is harder for driving, the lode being composed of slate with a small flookan, and it carries a stringer of quartz averaging about 4 ins. The samples taken assayed respectively 1 dwt. 23 grs., and a trace of gold per ton. Good speed has also been made in extending the west cross-cut, 19 ft. being driven, making its present total length 120 ft., but as yet no further lode has been encountered. The ground being favourable, capital progress is made in driving the intermediate level north of winze No. 8, since 24 ft. have already been driven. The end contains about 2 ft. of lode matter, and at one time carried a small stringer of quartz. Two samples were taken, the first assaying a trace of gold, and the second yielding 2 dwts. 14 grs. of gold per ton. In the 186-ft. level north of the shaft the lode of quartz, which is very hard, has averaged from 2 ft. to 2½ ft. throughout the two weeks, the results of the assay of the samples taken being 3 dwts. 6 grs., and 1 oz. 14 dwts. of gold per ton. The level is now 490½ ft. long, the amount driven since the last report being 10½ ft.

NEW HORNACHOS SILVER.—Report for December:—The output of marketable ore from Afortunada Mine was 45 tons from 525 tons of crude ore. The yield of ore on the stopes has been maintained. In the back of the 9th level south ore of very rich quality was taken out.

NINE REEFS (24th Dec.)—Progress report for fortnight ending 22nd inst.—Vyvyan's shaft: During the past fortnight this shaft has been sunk 7 ft. 2 ins. by hand labour; the total depth is now 77 ft. 6 ins. below the 145 level. The lode continues small, but is carrying good walls, and we hope it may open out again shortly. This week's assay was 18 dwts. 6 grs. Prospect pit: The cross-cut east from the bottom of the pit has been advanced 12 ft., making a total of 12 ft. We shall have to drive some little distance further before meeting the lode, but hope to cut it before next report.—H. P. HODGSON.

OOREGUM.—Fortnightly report of mine agent, dated 24th December.—I beg to hand you the mine report for fortnight ending yesterday:—Main shaft: The 250-ft. level north advanced 10 ft. 9 ins.; total, 43 ft. 6 ins.; lode still disordered, 3 ft. wide, assaying 6 dwts. 12 grs. per ton. Winze in bottom 250-ft. level north sunk 4 ft.; total, 25 ft. 3 ins.; lode 4 ins. wide, value 10 dwts. 21 grs. No. 1 winze bottom 250-ft. level south, north Wallroth's shaft, sunk 4 ft. 8 ins.; total, 14 ft. 11 ins.; lode 1 ft. wide, value 5 ozs. 8 dwts. 21 grs. per ton. No. 2 winze sunk 5 ft. 6 ins.; total, 55 ft.; lode 3 ft. wide, value 3 ozs. 22 grs. per ton. No. 1 winze south Wallroth's shaft sunk 1 ft.; total, 39 ft.; lode 2 ft. wide, value 5 ozs. 17 dwts. 8 grs. per ton. No. 2 winze south Wallroth's shaft sunk 6 ft. 6 ins.; total, 49 ft.; lode 3 ft. 6 ins. wide, value 4 ozs. 16 dwts. 21 grs. per ton. Intermediate level south advanced 9 ft.; total, 246 ft. 2 ins.; lode 1 ft. wide, value 10 dwts. 21 grs. per ton. Intermediate level north advanced 1 ft.; total, 47 ft. 6 ins.; lode 1 ft. 6 ins. wide, value 6 ozs. 1 dwt. 7 grs. per ton. This level has been communicated with the rise from back of 250-ft. level, and will be continued north. Wallroth's shaft sunk 6 ft. 3 ins.; total below 250-ft. level, 31 ft. 8 ins.; lode 2 ft. wide, value 6 ozs. 18 grs. per ton. The new windiug engines and skips at this shaft are working well. Low's shaft: Cross-cut west from 350-ft. level south advanced 17 ft. 3 ins.; total, 34 ft. 8 ins. We expect to intersect the lode before the next report. The 270-ft. level south advanced 4 ft.; total, 256 ft. 2 ins.: no lode. Winze in bottom 270-ft. level south sunk 3 ft. 6 ins.; total, 18 ft. 6 ins.; lode 4 ft. wide, value 4 ozs. 18 dwts. per ton. Winze in bottom 270-ft. level north-west of shaft sunk 6 ft.; total, 73 ft. 2 ins.; lode 2 ft. wide, value 3 ozs. 16 dwts. 5 grs. per ton. Winze bottom 270-ft. level north from shaft sunk 3 ft.; total, 36 ft. 6 ins.; lode 10 ins. wide; value 15 dwts. 6 grs. per ton. The 200-ft. level south from cross-cut east driven 9 ft.; no lode. Probyn's shaft: The 450-ft. level south advanced 21 ft. 6 ins.; total, 39 ft. 6 ins.; lode 1 ft. 3 ins. wide, value 4 ozs. 10 dwts. 16 grs. per ton. The 366-ft. level south advanced 19 ft. 6 ins.; total, 358 ft. 10 ins.; lode 1 ft. 8 ins. wide, value 3 ozs. 16 dwts. 5 grs. per ton. Rise in back of same level commenced and measured 8 ft.; lode 1 ft. 3 ins. wide, value 1 oz. 1 dwt. 19 grs. per ton. Winze in bottom of same level sunk 3 ft. 3 ins.; total, 14 ft. 3 ins. Bottom still in the band of country rock passed through in level. The 300-ft. level south extended 21 ft. 4 ins.; total 339 ft. 10 ins. We have a branch of quartz in the present end 4 ins. wide, assaying 1 oz. 21 grs. per ton, which we think will make the lode. The 230-ft. level south advanced 7 ft.; total, 322 ft. End still in the baud of country rock. Surface: The engineers' gang are engaged removing the tailings machinery to the new site, and erection of same will be proceeded with immediately. We shall stop the mill to-morrow and Friday for the Christmas holidays. The amalgam collected up to date leads us to expect an increased return of gold for the current month.

OSCAR.—The following report has been received from the mauager under date 10th January:—Hodgkinson's lode: Good progress is

being made in the sinking of shaft. The lode in bottom is over 4 ft. hard blue quartz, containing usual quantity of pyrites, and assaying 5 dwts. 2 grs. A decided improvement has taken place in the 200-ft. level going north; the lode is 4 ft. wide, half of which is quartz, which to-day assays 13 dwts. gold per ton. The same level south shows no alteration, the lode having still a width of 4 ft., and assaying 5 dwts. The lode in the 150-ft. level south is at present rather pinched; quartz, 10 ins., assaying 2 dwts. 13 grs. The stope in bottom of 100-ft. level is still yielding good mill stuff; the quartz is 3 ft. in width, in two bands of 2¼ ft. and 9 ins. respectively. The former hand shows by assay value 2 dwts. 13 grs., the latter 18 dwts. 3 grs., and looks like improving. All other workings at present, no alteration to call for special remarks.

PORT PHILLIP.—The following advices have been received, dated December 8th:—Mine—North shaft, No. 17 level: The cross-cut east is now 135 ft. from the shaft, and that to the west 131 ft., both in favourable country for driving. The bottom cross-cuts are still in favourable country for new makes of stone, especially the east side of the shaft where several quartz veins have been passed through, which, at a deeper level perhaps, may increase both in size and value. No. 5 level: Driving across the western lode is being continued, but has not yet reached the eastern wall, the quartz looking favourable. Criterion ground, No. 6 level: Whitford's tribute party have had another crushing, which shows an improvement in the yield; 31 tons of quartz averaged 7 dwts. 14 grs. per ton. The crushing from two other tribute parties were very poor; two other tribute parties are at work in this part of the mine.

RUBY (27th Dec.)—Dunderberg: We have nine men on day's pay, and eight tributers at work here. We are still running waste from the 500 drift, and it will probably take three or four days before we get through and be able to prospect the quartz. We have been sinking on the 600, and raising from the 700 to make connection. The 700 level has been sunk 8 ft.; total, 50 ft. We lost three days this week on account of Christmas, and a bad case of shale in the 700 drift. Lord Byron: We have four men on day's pay and 13 tributers at work. There is not much change in the look of the ore since my last; a cave from the bottom is apparently making off flat, but we are not far enough advanced to get into it. Bullwhacker: We have seven men at work here. Tacoma: We have two men at work on a small seam of iron. We have drifted 4 ft.; total, 119 ft.

SOUTH-EAST MYSORE (20th Dec.)—Fortnightly report.—The 500-ft. level north of cross-cut east No. 1: This level has been driven 34 ft. 6 ins. in the fortnight, making a total drivage from the cross-cut of 62 ft., and the last assay gave as a result 8 dwts. 9 grs. The 500-ft. level south: Here we have only driven 8 ft. in very hard ground. At present there is no lode in sight. The total length of this drift from main shaft is 34 ft. 6 ins. Cross-cut west of 295 south at a point about 350 ft. from main shaft: This cross-cut has been driven 18 ft., partly by hand labour and partly by rock-drill. No lode at present in the end, but much water coming in. Winze in bottom of 295 south at a point about 300 ft. from main shaft: Here we have sunk on the underlie of the lode 14 ft., partly by hand labour and partly by rock-drill. The lode is about 3 ft., of which 2 ft. are quartz.—W. HENDERSON.

VALLEY GOLD.—December report: Weather very cold, but for an hour or two in the middle of each day it thawed a little, and in three or four days the California dam filled, which permitted of an occasional hour's hydraulicking, which has revealed the fact that the bedrock has again begun to pitch down, and some blue clay (about 1 ft.) is coming in over the gravel.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

YURUARI COMPANY, LIMITED.

SIR,—I am at a loss to understand the fall in price of these shares, seeing, according to last returns, the company is in a better position than it has ever been, and with continued developments there is no reason to doubt that at an early date the returns will be what they were shortly after I joined the company (working the same property) a few years ago. The drawback hitherto has been expenses, but according to the chairman's statement at the general meeting, these are now less than one-half what they were at the time referred to. The price of the shares of this, as compared with neighbouring companies, is out of all proportion, when it is borne in mind that this company have realised more gold than all the other companies put together, excepting, of course, the celebrated El Callao. The great point is the confidence felt by Mr. Pryor that he will be able to obtain good returns, and to keep the mill steadily going with paying quartz. You have throughout supported this company as possessing an exceptionally good property, and consequently having an assured future. I have carefully considered everything that has recently been written for and against the present position of affairs, and can find no ground for differing from the opinion I have expressed.—I am, &c.,

HOLDER OF FIVE THOUSAND SHARES.

January 16th, 1891.

VICTORY MANAGEMENT.

SIR,—Some of your correspondents appear to lose command of themselves when discussing this company's affairs. I hope we shall keep cool, and endeavour to shut out passion, which always leads to rashness. I was present at the first, but not at the second, of the two meetings lately held by this company. I came a determined opponent of the board, but decided to support them rather than throw myself into the impetuous arms of Mr. Hallett. In fact, the views of Mr. T. H. Watson are my views to a "T." Hamlet may have been mad at times, but I think he was wise when (you quote him yourself) he said he preferred the ills he had to others that he knew not of. I prefer the shoals into which the Whitten Board has led me, to the rock upon which I should definitely split with Mr. Hallett as the captain and the scratch crew he would bring on board. I have seen Victory shares under the present board, or something like it, at 30s., and I am waiting to see them at a decent price again, when I say frankly I shall clear out. Now, that result is more likely to be achieved by following the advice contained in your two temperate articles than by wholesale denunciation and precipitous action.—I am, &c.,

A SHAREHOLDER WHO TRIES TO KEEP HIS HEAD.

January 14th.

VICTORY AFFAIRS.

SIR,—Your correspondent, "Believer in Victory," deprecates disputes of the late sort as "always damaging to a company and disastrous to the shareholders." I wonder if he held shares when the last re-construction took place; if so, he should know that rather than have the manipulations going on that took place at and since that event it would be better to have anything. Before that re-construction the management, it is said, allowed the mine to be sold without an effort to save it. Was that for the advantage of the shareholders? Then, at the meeting after the re-construction, Mr. Gilbert, supposed to be the guardian of the shareholders, intimated he held the vendor's power of attorney.

Witness now the sale of Aaron's Reefs, *supposed* to be (for who *knows*, seeing no information can be got) the larger and better part of the whole property, and yet all the money received for it has been disposed of like the petty cash. Then view the recent debenture business and the issue of 30,000 shares in extinguishing part of it. Is it business? or is it fair to any shareholder in the concern? At the meeting of 31st December, observe the secretary coolly asserting that the terms of the Aaron Reefs sale have nothing to do with the shareholders. No? Then they have only to do with other people, and the shareholders may go to where they have gone twice already, viz., liquidation, for want of their affairs being managed for their interests. Does "Believer" wish all this sort of thing to continue? if so, his interest is not that of independent shareholders.

The committee now to be appointed will be nominated by the directors, not the shareholders, and no doubt they will be the friends of the directors—this was quite visible in the report. Lastly, witness the fiasco of the balance-sheet and report — the balance-sheet being now passed, while only a small fraction of shareholders have even had a glance at it. Like you, Mr. Editor, we believe in light and truth, and do not believe in directors who do or sanction such doings.

As regards your Liverpool correspondent, it is a pity he does not read his MINING WORLD, for that would have given him some "light" upon the gold royalties, &c., he mentions, and he could have judged for himself whether Victory was in such company or not.—I am, &c.,

ANOTHER VICTORY SHAREHOLDER.

Newcastle, 10th January, 1891.

VAN MINE.

SIR,—Will you kindly allow me, through the medium of your widely-read paper, to give expression to my views *re* above, which, I trust, will meet the eyes of most shareholders? I quite agree with "Shareholder's" letter in your last issue, and have fully decided not to take up a single new share unless the management at the mine is entirely changed, and a number of my friends who are large holders intend adopting the same course.

The two experts who inspected and reported condemned the management. This was quite clear, and I am persuaded that most of the shareholders, after all the promises, now broken, and all the gas now exploded, have completely lost confidence, and are utterly sick and tired. It is rumoured that the manager is to be retained, and a mining engineer sent down periodically to inspect the mine and instruct him how to proceed. I sincerely hope, for the credit of the directors of the Van Mine, that such is not their intention. This question of management ought to be finally settled before the new shares are subscribed, and I would most earnestly and strongly urge upon the shareholders to insist upon this being done at the confirmatory meeting. I am also of opinion that we ought to have new blood on the board. Why not elect the gentleman from Wales who so valiantly and fearlessly tackled the management at the meeting on December 12th? He seemed to have grasped the situation and to have more practical knowledge of mining than the whole of the directors. If we had a couple like him living in the neighbourhood, who could visit the mine occasionally, our confidence would be greatly strengthened, and we should see better results. I and my friends intend supporting him. Had I been able to attend last Friday's meeting I should certainly have spoken strongly. I object to a board who only visit the mine once or twice a year, whose practical knowledge of mining is almost *nil*, and who leave everything pertaining to the working of the mine to the manager. We want practical men who know what they are about, and unless a change is to be made, neither myself nor my friends will take up a single share, and no doubt a number of others will act similarly. In conclusion, I would urge upon the shareholders to wake up, and take prompt action, see that the management is changed, and a good, able, pushing and reliable man be appointed, one who will go a-head; also put one or two similar men on the board; then confidence will be restored not only to the shareholders, but to the outside public, and Van shares will assume something like a respectable price. See that this is done before you subscribe a single penny.—I am, &c.,

A LANCASHIRE SHAREHOLDER, WHO HAS THE GREATEST CONFIDENCE IF THE MINE IS PROPERLY MANAGED.

Manchester,
January 12th, 1891.

MIDDLESBOROUGH TOWN.—The final batch of letters of allotment and regret in respect of this company's new issue of shares have been posted.

REPORTS OF MEETINGS.

WHEAL UNY.

MINE IMPROVING IN THE SHAFT—CALL OF 7s.—A HEAVY COAL BILL.

A GENERAL MEETING was held at the Office, Gracechurch Buildings, Gracechurch Street, yesterday, "to examine and audit the accounts, to make a call, and to transact the ordinary business of the company."

A. Strauss, Esq., presided.

Mr. C. B. PARRY (secretary) read the notice of meeting.

The statement of accounts showed a total debit balance of 4,323*l.* 4s. 9d. The sales of tin were 3,381*l.* 2s. 9d., leaving a debit balance on the quarter of 3,991*l.* 17s. 3d.

AGENTS' REPORT.

January 16th.—Since the last meeting, held September 24th, we have sunk Hind's engine shaft over 7 fms. After sinking 2 fms., in a lode worth 25*l.* per fm., we met with a course of elvan which changed the underlie of the lode from 40 to 28 degs., and squeezed it from 7 ft. wide to a few inches. After 5 fms. further sinking, we are pleased to say the lode is again widening, and taking near its former course, now about 3 ft. wide, and turning out some fair stones of tin. Stuff for length of shaft assayed 23 lbs. of tin to the ton, equal to 25*l.* per fm. Seeing that the best courses of tin in the district have made underneath and around the elvan, it is the opinion of the mining authorities of Cornwall that after sinking through this elvan we shall have a rich lode. The 230 end west has been very disappointing, although we have had good stones of tin here occasionally; we can only value the end to-day in 9*l.* per fm. The 230 east, the lode in this end, as well as the western end, seems to be disordered by the influence of the elvan. Now worth for tin 6*l.* per fm. The 203 end west has not turned out to expectation, although there is a very good lode coming down in the winze above; this end is now worth 9*l.* per fm. A stope in back of this level worth 12*l.* per fm. The 193 end west is worth, 9*l.* per fm. A winze sinking in bottom of 193 west is worth for length of winze 15*l.* per fm.; we expect to communicate this with the 203 in about four weeks from now, when we shall lay open a good section of stoping ground. The 182 end is about 20 fms. west of the above winze, and going back in unwrought ground 35 fm. short of what is known as the great cross-course; this end is very promising, and now worth 8*l.* per fm. We have 20 tribute pitches working by 57 men, at tributes varying from 10s. to 13s. 4d. in the £. In the past 16 weeks we have increased our returns of tin over 13 tons. We hope to keep up our present returns.—J. WHITE, D. H. WILLIAMS.

FURTHER INFORMATION.

Capt. WHITE by means of a map, further explained the working of the mine. He said that in the winze at the 190-ft. level, there was a very good lode. As regards the shaft, he considered the future of the mine to be centred there. They had sunk 5 fms. in the Elvan, and another 3 fms. would prove the lode, and the nature of the ground they would meet with beyond the Elvan. They had cross-cutted north and south in the 230 west, but the lode was very poor. The 230 east, according to a letter he had received that day, seemed to have improved a little. The 214 they had stopped for a while, because there was a long piece of poor ground to go through. They intended to push the 230 on in a way to avoid the driving of an extra level. The ground from the winze was turning out 60 lbs. of tin to a ton of stuff. At the 180 there had been very good stopes, and the end was about 35 fms. from the great Tolgus cross-course. Most of the mining men of Redruth believed that near the cross-course they would have tin, and in that opinion he concurred. It was turning out about 28 lbs. of tin to the ton of stuff.

SUPPLEMENTARY.

Capt. WHITE made the following supplementary statement: The valuation of our various points is not very high, but looking at the character and position of our shaft, compared with other mines in the district, I think our prospects are brighter to-day than they have been for some time. The 230 ends east and west, although not very rich at present, should be driven with all possible speed. We cannot tell what mineral may be met with as these levels extend. The elvan in shaft seems to have an eastern dip, and seeing it makes a rich deposit of tin on the junction, we may meet early with good results driving west. The 203 west has been driven in a poor belt of ground, and looking at the tin in the winze above, and the stope behind this end, we hope it is nearly through it. Stuff from the winze in bottom of 193 west assayed over 60 lbs. of tin to the ton. When this is communicated, if the lode continues good, with 10 men stoping, we can keep up our returns, and perhaps increase them. The 193 and 182 west are very hopeful points, going back in new ground. Most mining men think good results will accrue as these western levels get near the cross-course. The eastern levels, 182 and 193, have been driven a good way; the results were not very encouraging at that mine, but at present we have several pairs of tributers working at these levels. We need not regret the driving of these levels as yet, tributing, in my opinion, being the right thing for our great lode. I may here say a few words about the present and most satisfactory working of our engine and pitwork. Most people who know Uny also know the trouble she brings in winter time. Although the sinking for the four months is not what I would like to see, still it is more than has been done for many years at this time of the year. It repays us for the labour and expense we have put to about the pitwork in the past 12 months. We have still more new work to put in as soon the wet season is past a little, when we hope to do better in the future. The general working of the mine was never better than to-day.

COSTS.

Mr. TIMOTHY: Is there any possibility of reducing the costs?

Capt. WHITE: I cannot say, but remember that December, January, and February are very wet months. But the quarter following we shall be able to do with a little less coal. As to work underground we are only driving four ends and sinking the shaft. The latter must be done, but if we drive no levels, practically we open no new ground. We find it is best to set the ground on tribute, but I cannot see that we can do with any less cost at present. The coal is the great item—a little over 600*l.* a month.

The CHAIRMAN: Is that arrangement in force which the committee recommended some time ago, as regards giving the engine men a bonus on all the coal they save?

Capt. WHITE: That has been done, but we cannot see that they have saved anything at all. The men have done their best. Mr. Mitchell has gone through the engine accounts, and compared them, but we cannot say that there has been any saving. We have only one boring machine at work. We are having the coal from the side of the vessel, and from thence sent direct to the mine. We have a man to watch the coal, as we keep a stock in the yard. That stock at present is 80 tons, all paid for, and we have a renewal of the contract for six months. The price was 13s. a ton; it is 18s. 10s., and that makes a great difference. We expect the returns of tin to be about the same, but our costs on pit-work will not be so heavy. The engine shaft has cost a good deal during the last 12 months, but several expenses connected therewith will henceforth be saved. It costs us 200*l.* in the year for repairing boilers, which are now in fairly good condition.

The CHAIRMAN moved the adoption of the report.

ARREARS OF CALL.

Mr. TIMOTHY: Is there any possibility of getting in the arrears of calls. Honest men pay their liabilities, whilst other people seek to avoid them, and I do not think that is right. (Hear, hear.)

The CHAIRMAN: The committee have repeatedly impressed Capt. White with the necessity of keeping his energies devoted to sinking the shaft. (Hear, hear.) Hardly have we had a meeting at which we have not sent him special instructions to use all his efforts in sinking the shaft with every possible economy, I am glad to see the merchants' bills are being lessened, and hope Capt. White will be able to do more in that direction. I observe that they are less in each of the last three months. Our coal bills are very heavy, and account mainly for the state of the balance-sheet. Calls in area is a serious item, which requires discussion. I have a list of the arrears before me, and they amount to 2,990*l.* 7s. 11d. The worst of it is that a good many of these arrears are not from the last call, but some previous ones—as early as 12th February and 4th June, 1890. We have urged Mr. Parry to collect the calls, and in certain cases the law has been put in motion. We have decided at this meeting to leave the matter to the shareholders, and invite their instructions on the subject, so that the responsibility of taking extreme measures may be shared by the whole body of proprietors rather than be monopolised by the few individuals who form the committee.

MR. STRAUSS STRIKES A SYMPATHETIC CHORD.

I am of Mr. Timothy's opinion that rigorous measures should be taken to collect the calls, as it is most unfair to shareholders who pay that those who do not pay should not be proceeded against.

Mr. TIMOTHY: Two or three meetings ago Mr. Hodgkinson was in the chair, and mentioned that very often he sat alone at the committee meetings. It was then that you, sir (to Mr. Strauss), were invited to join the committee, and it is a good thing for us that you were able to do so. There is a third gentleman on the committee who, I understand, does not attend the meetings, but in my opinion should either do so or resign.

The CHAIRMAN: Mr. Hodgkinson and I are present at every meeting, and are here to-day. (Hear, hear.)

Mr. DONNET: I think all the committee ought to appear at the general meeting, more especially as they have it in their power to name a day convenient to the whole of them.

AN ABSENTEE COMMITTEEMAN CENSURED.

Mr. TIMOTHY: I believe Mr. Hodgkinson really does attend to his duties, and so also does our chairman. (Hear, hear). It is not justice, however, to the office or to the shareholders, that any member of the committee, should be habitually absent.

Mr. PARRY, said he had no reason to doubt but that the majority of the calls would be collected.

The motion was seconded and carried unanimously.

The CHAIRMAN said that unfortunately the next resolution dealt with the subject of a call. The mine was originally in 12,000 shares, but 260 had been relinquished, leaving a balance of 11,740*l.*, and the question was to make a call sufficient to cover the debit balance of 4,323*l.* He, therefore, proposed a call of 7s. 6d. a share. To that proposal he must adhere, because it was the principle of the cost-book system to pay your debts.

CALL OF 7S.

Mr. TIMOTHY proposed, and Mr. DONNET seconded, that the call be 6s. 6d.

This was defeated, and ultimately a compromise was affected, and a call of 7s. per share was agreed to unanimously.

Mr. TIMOTHY moved "That the requisite legal measures be taken to recover the calls in arrear," and this was carried unanimously.

It was arranged to hold the next meeting in London, and Mr. Strauss was thanked for presiding.

WE understand that Mr. Samuel Gifford leaves London for India on the 23rd inst., to inspect and report upon mineral properties in the Bengal Presidency, on behalf of Messrs. John Taylor and Sons.

HARROGATE LAND.—The transfer books of this company will be closed from the 17th January to the 21st January, both days inclusive, for annual meeting to be held at Cumberland Gap, Tennessee, on the 21st inst.

MINING SHARE LIST.—Foreign Mines.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s.	£ s d		
Aaron's Reef	/3	/6	—	200,000	800,000	0 5	0 1 0	Venezuela	Gold
Alamillos	1½	2	2/6 Sept., 1890	70,000	35,000	2 0	all	Spain	Lead
Almada	1/6	2/	—	62,500	500,000	0 2/6	all	Mexico	Silver
Amador	⅜	½	6d. August, 1890	250,000	250,000	1 0	all	California	Gold
American Belle... ...	par	⅛ pm	—	400,000	400,000	1 0	—	Colorado	Silver
Antioquia	—		1/ Nov. '89 pref. shs.	67,500	64,911	1 0	all	Rpb.ofColombia	Gold
Appalachian	/3	/6	—	350,000	1,400,000	0 5	all	North Carolina	Gold
Argentella	/3	/9	—	238,200	222,990	1 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	6/	8/	—	500,000	499,757	1 0	1 0 0	N. S. Wales	Silver-lead
Balaghat...	8/	8/6	—	150,000	150,000	1 0	0 18 0	India	Gold
Balkis	4/6	5/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	2/6	3/	—	240,000	235,908	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	1/9	2/3	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	1/	1/6	—	20,000	17,492	1 0	all	Norway	Copper
British Broken Hill...	3	3½	2/ Oct., 1890	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	7/	8/	—	400,000	320,000	1 0	0 18 0	Venezuela	Gold
Cape Copper	4⅜	4⅝	1/6 Dec., 1890	600,000	300,000	2 0	2 0 0	Africa	Copper
Champion Reef ...	1	1⅛	—	200,000	182,482	1 0	all	India	Gold
Colar-Central	1/9	2/3	—	200,000	200,000	1 0	all	India	Gold
Colombian Hydraulic...	1⅛	1⅜	1/ Nov., 1890	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colon	3/9	4/3	—	200,000	200,000	1 0	0 19 0	Rpb.of Colombia	Gold
Colorado Silver ...	2/6	3/	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	—		—	250,000	—	1 0	all	Utah	Silver
Copiapo	2½	2¾	2/ Oct., 1890	200,000	100,000	2 0	all	Chili	Copper
Coromandel	1/6	2/	—	32,500	65,000	0 10	0 9 6	New Zealand	Gold
Cortez	—		1/6 June, 1890	300,000	300,000	1 0	all	Nevada	Silver
Cumberland	2/6	3/	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	3/6	4/	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	11/6	12/6	6d. Oct., 1890	470,000	470,000	1 0	all	Queensland	Gold
Denver	—	/3	—	60,000	240,000	0 5	0 5 0	Colorado	Gold
Dickens Custer... ...	/9	1/3	—	420,000	420,000	1 0	0 19 0	Idaho	Silver and gold
Don Pedro	15/	16/	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—		—	140,000	105,000	1 0	1 0 0	Queensland	Gold
Edwin Bray	—		—	65,000	65,000	1 0	0 15 0	Transvaal	Gold
El Callao...	1¼	1½	1 fc. May, 1890	1,288,000	257,600	5 0	all	Venezuela	Gold
Elkhorn	1⅜	1½	2/ Dec., 1890	200,000	175,007	1 0	all	U.S., Montana	Silver
Elmore	/9	1/3	—	300,000	all	1 0	0 19 0	Idaho	Gold
Emma	2/6	3/	—	125,000	334,000	0 5	0 3 6	Utah	Silver
Esmeralda	2/	2/6	—	500,000	500,000	1 0	0 19 0	Nevada	Gold and silver
Etheridge United ...	1/9	2/3	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	7/	7/6	—	240,000	240,000	1 0	0 19 6	Utah	Silver
Fortuna	3¾	4	4/ Sept., 1890	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	14/6	15/6	8d. Dec., 1890	140,000	128,662	1 0	0 18 6	Rpb.of Colombia	Gold
Garfield	/9	1/3	—	100,000	100,000	1 0	0 19 0	Nevada	Gold and Silver
Gemming and Mining	—		—	100,000	24,456	2 0	1 7 6	Ceylon	Gems, &c.
Glenrock	2/	2/6	—	225,000	199,948	1 0	0 18 6	Argentine & Ind.	Gold
Ditto ... ... Pref.	—		—	50,000	15,000	1 0	0 16 0	Argentine & Ind.	Gold
Golden Feather Channel	10/6	11/6	—	180,000	180,000	1 0	all	California	Gold
Golden Gate	1 3/16	1 5/16	—	—	—	—	—	California	Gold
Golden Leaf	4/	4/6	—	350,000	300,339	1 0	all	M'ntana&NMex.	Gold and Silver
Gold Fields of Mysore	14/	14/6	—	220,000	220,000	1 0	all	India	Gold
Graskop Mill & Mining	2/6	2/9	5 p.c. Sept. 30, 1890	100,000	394,451	0 5	0 4 9	Transvaal	Gold
Gravel Gold	13/	15/	—	100,000	100,000	1 0	0 15 0	Colombia	Gold
Gympie Golden Crown	2/6	3/6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	5/3	5/9	6d. Oct., 1890	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	—		—	72,500	72,500	1 0	0 7 6	North Carolina	Gold
Harrietville	—		—	170,000	150,000	1 0	all	Victoria	Gold
Idaho	1/6	2/	—	250,000	223,350	1 0	0 18 6	America	Gold and Silver
Indian Consolidated ...	4/3	4/9	—	275,000	—	0 10	0 9 0	India	Gold
Jay Hawk	/9	1/3	—	150,000	150,000	1 0	0 19 6	Montana	Gold
Kaboonga	/3	/9	—	125,000	244,196	0 10	0 9 0	Queensland	Gold
Kangarilla	⅝	¾	—	75,000	73,855	1 0	1 0 0	South Australia	Silver-lead
Kapanga...	2/9	3/3	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	/6	1/	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Plata...	/9	1/3	1/3 Oct., 1882	400,000	400,000	0 5	0 4 9	Colorado	Silver-lead
Libiola	2⅜	2⅝	2/ Sept. 1890	252,000	50,400	5 0	all	Italy	Copper
Linares	7¾	8¼	12/ Sept., 1890	58,714	14,998	3 0	all	Spain	Lead
Lisbon Berlyn	4/	4/6	—	93,750	750,000	0 2/6	all	Africa	Gold
Loma Gold	1/7½	1/10½	—	300,000	—	1 0	0 17 0	Rpb.of Colombia	Gold
Mason and Barry ...	7⅛	7⅜	3/ Oct., 1890	1,851,640	185,164	0 0	all	Portugal	Copper
Montana	16/	17/	3d. Oct., 1890	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	2/6	3/6	—	75,000	75,000	1 0	0 17 0	Spain	Gold
Moruya	1/3	1/9	—	85,000	57,961	1 0	all	N.S. Wales	Gold and silver
Mosman	2/6	3/	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	/3	/9	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extd...	1/	1/6	—	45,000	180,000	0 5	0 3 6	Queensland	Gold
Mount Shamrock ...	1/9	2/3	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	6	6¼	4/ Sept., 1890	175,000	175,000	1 0	all	India	Gold
Ditto	—		3/ Sept., 1890	25,000	25,000	1 0	0 15 0	India	Gold
Mysore Reefs	4/9	5/3	—	150,000	135,000	1 0	all	India	Gold
Mysore West	1/9	2/3 c call	Shares Jan., 1887	125,000	84,939	1 0	0 18 0	India	Gold
Mysore Wynaad ...	2/	2/6 c call	—	250,000	250,000	1 0	0 19 0	India	Gold
Namaqua Copper ...	2	2¼	3/ June, 1890	200,000	94,331	2 0	all	Cape of Gd. Hope	Copper
New California... ...	5/	5/6	6d. May, 1890	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	/6	1/	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	/9	1/	—	100,000	165,000	0 10	0 8 6	India	Gold
New Eberhardt... ...	/9	1/	—	75,000	243,576	0 5	0 2 0	Nevada	Silver
New Gold Hill, also 62,429 fully-pd. shrs.	2/3	2/9	—	350,000	191,045	1 0	0 18 6	North Carolina	Gold
New Guston	2¾	3¼	3/ Dec., 1890	110,000	110,000	1 0	all	Colorado	Silver
New Hoover Hill ...	/9	1/	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Livingstone ...	1/	1/6	—	75,000	75,000	1 0	0 18 0	Queensland	Gold
New Organos	/6	1/	—	300,000	125,000	0 5	all	Rpb.ofColombia	Gold
Ditto 10% Pref. ...	—		—	—	36,752	—	—	—	—
New Queen	8/3	8/9	6d. Jan., 1891	160,000	158,715	1 0	0 19 6	Queensland	Gold
New Russell	1/1½	1/4½	—	500,000	298,043	1 0	all	North Carolina	Gold
New Viola	1/	1/6	1/6 p.sh. net Nov., '88	150,000	150,000	1 0	all	Idaho	Silver and Lead
New Viso Tin	/6	1/	—	96,000	192,000	0 10	0 9 6	Spain	Tin
Nine Reefs	1/9	2/3	—	150,000	125,000	1 0	0 18 0	India	Gold
North Mexican... ...	—		—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1¾	1⅞	1/6 Sept., 1890	150,000	150,000	1 0	all	India	Gold

FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£	£	£ s	£ s d		
Old Lout...	1/8	3/8	—	105,000	105,000	1 0	all	Colorado	Silver
Ooregum...	2 3/8	2 5/8	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2 3/8	2 7/8	—	120,000	120,000	1 0	all	India	Gold
Oritá	1	1 1/8	1/ April, 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar	—		—	25,000	100,000	0 5	0 3 0	Norway	Gold
Pahang Corporation ...	1 1/2	1 5/8	—	200,000	200,000	1 0	all	Malay Peninsula	Tin
Palmarejo	12/	12/6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	7/8	1	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Parker Gold	1/	1/6	—	150000	175,000	0 10	0 9 9	North Carolina	Gold
Ditto Preference ...	1/9	2/3	—		214,500	0 5	0 4 9	North Carolina	Gold
Pestarena	1/6	2/	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....		—	12½ p.c. Mar., 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....		—	—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	5/6	6/6	6d. April, 1890	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	/3	/9	10d. Feb., 1881	50,000	200,000	0 5	0 3 6	Australia	Gold
Potosi, Ord. & Pref. ...	2/6	3/	—	400,000	356,617	1 0	all	Venezuela	Gold
Quebrada	1 3/8	1 5/8	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Richmond	1 1/4	1 1/2 xd.	2/6 Jan., 1891	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	22 3/4	23	15/ Oct. 1890	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	100	102	5 p.c. Jan., 1890	3,244,900	—	—	all	Spain	Copper pyrites
Ruby	1/	1/6	—	100,000	81,916	0 5	all	Nevada	Gold, silver & lead
Ditto	—		—	—	132,283	—	0 4 6	—	—
Sam Christian	/6	1/	—	200,000	197,685	1 0	all	North Carolina	Gold
Scottish Australian ...	2 1/4	2 1/2	10 p.c. Nov., 1890	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1	1 1/4		80,000	80,000	1 0	0 10 0		
Sierra Buttes	3/16	5/16	6d. April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	1/4	3/8	—	281,250	140,625	2 0	all	California	Gold
South-East Mysore ...	/9	1/3	—	130,000	130,000	1 0	all	India	Gold
Spitzkop	2/6	3/	—	160,000	138,251	1 0	0 19 3	Transvaal	Gold
St. Augustine	2/9	3/3	—	500,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	2/9	3/3	—	252,000	233,114	1 0	—	Brazil	Gold
Swazi Goldfields ...	—		—	250,000	245,000	1 0	all	Africa	Gold
Tesoro	4/	4/6	—	200,000	200,000	1 0	0 17 0	Rpb.ofColombia	Gold
Tetuan	2/	2/3	—	200,000	200,000	1 0	0 19 6	Rpb.ofColombia	Gold
Tharsis	5 7/8	6 1/8	8/ April, 1890	1,250,000	587,330	2 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tolima	8 1/4	8 3/4	5/ Dec.'90., a/c Jan.'85	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...		—	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal		—	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...		—	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	5/	6/	2/6 May, 1887	1,056,634	906,654	1 0	all	Mexico	Silver
Venezuelan Austin Def.	1/3	1/9	—	800,000	650,000	1 0	all	Venezuela	Gold
Ditto Pref.		—	—	200,000	20,000	10 0	all	Venezuela	Gold
Victory	1/	1/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Vogelstruis		—	—	250,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	1/6	1/9	—	150,000	150,000	0 5	—	San Luis	Gold
Yankee Girl	16/	17/ pm. xd.	3/ Dec., 1890	260,000	173,500	1 0	0 17 6	Colorado	Silver
Yuruari	1/	1/6	—	250,000	1,100,000	0 2/6	0 2 0	Venezuela	Gold
Zaruma	2/6	3/6	—	300,000	211,395	1 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.		Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
				£			£ s	£ s d		
Atlas Tin	5/	10/	—	12,000	12,000	Limited	—	0 7 6	Ilsington	Tin
Carn Brea	58½	59	35/ Dec., 1890	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	16½	17	—	—	4,900	Cost Book	—	26 12 10	Illogan	Tin
Cumberland	—		5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/6	2/6	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1 1/8	1¼	6/ Dec., 1880	—	10,240	Limited	5 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—		—	20,000	12,900	Limited	1 0	0 12 6	Tavistock	Copper
Dolcoath...	77½	78	1*l.* Nov., 1890	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	3/	4/	—	100,000	100,000	Limited	1 0	0 19 0	Calstock	Tin
East Blue Hills... ...	/3	/9	—	—	12,000	Cost Book	—	0 17 9	St. Agnes	Tin
East Grassington ...	—		—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	21½	22	8/ Oct., 1890	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—		—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	—		—	—	12,000	Cost Book	—	0 10 0	Breage	Tin
Great Laxey	8½	9½	12/ Oct., 1890	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	3	3½	2/ Nov., 1883	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills...	37/	39/	3/6 Oct., 1889	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—		12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne...	—		1*l.* May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Minera	4	6	3/ Mar., 1890	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	—		—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and tin
Phœnix United ...	1	1¼	1/ Mar., 1890	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	½	¾	—	—	12,000	Cost Book	—	3 18 6	Calstock	Silver, cop., & tin
Roman Gravels... ...	1/6	2/6	—	50,000	82,588	Limited	0 10	0 9 0	Minsterley	Lead
South Condurrow ...	6	6½	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	8	8½	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Frances	10¼	10¾	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	34½	35	10/ Dec., 1890	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	2/	3/	1/ Jan., 1887	30,000	60,000	Limited	0 10	all	Llanidloes	Lead
Weardale	½	¾	1/3 Oct., 1890	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	2	2¼	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances	4	4½	2/6 May, 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	8¾	9¼	13/ Aug., 1890	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	¾	1	—	—	4,800	Cost Book	—	27 5 10	Camborne	Tin
West Wheal Grenville	2/	3/	—	50,000	50,000	Limited	1 0	0 11 0	Camborne	Tin and copper
Wheal Agar	12½	13	2/6 Aug., 1888	—	6,000	Cost Book	—	21 5 4	Illogan	Tin and arsenic
Wheal Basset	6	6½	10/ April, 1888	—	6,144	Cost Book	—	10 18 6	Illogan	Tin
Wheal Crebor	1/6	2/6	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	14	14½	5/ Oct., 1890	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty ...	3½	3¾	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Metal and Flow	—		—	—	12,000	Cost Book	—	0 6 6	Breage	Tin
Wheal Uny	6/	8/	—	—	12,000	Cost Book	—	2 19 6	Redruth	Tin

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Notice.—Several "reports of progress" from the mines have lately reached us without the names of the companies sending them at the top. The difficulty of tracing such reports to their right source is so great that we cannot undertake it. Reports must have the name of the mine or company sending them at the top, or otherwise they cannot be inserted.

H. J.—Equalise. Most of the original difficulties have been surmounted.

Andrew.—No. 1. The authorised capital is 55,000*l.*, of which, by the last return, 45,000*l.* had been issued, and was fully paid up. It is a company established to act for other companies, and has, we understand, no land of its own. No. 2 forms a fair speculation. It is a gold-producing company.

E. M. (Stuttgart).—No. 1. The shares are nominally 4s. 6d., 5s., but with little business in them. The company is well thought of, and, it appears, has a fair chance. Have sent you last report by post. No. 2 is a well-managed mine. The shares are a fair investment, and cheap for a mine that has already paid its shareholders 11s. 9d. in dividends. The mine is what is called patchy, that is, very rich, but apt suddenly to give out.

I. A. (Edinburgh).—No. 1. Contango rate was three half-pence per share. 2. Yes, we think so. 3. Decidedly good, in our opinion. Closed firmer last night.

Settler.—Their prospects are most encouraging. We expect much better prices for the shares very soon.

B. D. Brodie.—Sell.

Seine et Oise.—More money is required before the company can do any good.

Rock.—The shares have fallen owing to the bad report issued. Sell, and take what little profit is shown.

Questioner.—Cannot advise purchase of A D and E, but others should be held for a market rise.

Frank H.—We are informed that a call will not be made for at least six months.

L. L. (Manchester).—Buy a few now they are so low. You cannot lose much whilst the chances are good for a rise. The mine looks well.

Glover (Newcastle).—We stated the facts and it remains with you to act. We have since heard that the dividend will not be declared.

Anxious.—The companies officials here are rather reticent, and it is difficult to get the information required, but we think by next week some light will be thrown on the subject.

S. S. Gillot (Warrington).—Shares are worthless, and likely to remain so.

Exploration.—Yes. A good security, and not too high priced.

K. Jenkins.—Sell, as we think you will be able to get them cheaper later on.

Journeyman.—It will, we understand, add very little to the present rate of expenditure.

Sergeant A. J.—Considered a good speculation, with the usual amount of risk in such mining shares.

Reckless.—Have nothing further to do with the parties mentioned, and think yourself fortunate that you have not lost more. You should have enquired *before* and not after dealing with them.

The Mining World.

LONDON: SATURDAY, January 17th, 1891.

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INDIAN GOLD MINES.

COMPARISON OF THE 1890 CRUSHINGS OF THE MYSORE, OOREGUM, NUNDYDROOG, AND BALAGHAT COMPANIES.

Notes by the Compiler.

The Chart presented with this week's Mining World calls for but little explanation. The companies dealt with are actually the only

ones that have crushed regularly throughout the year, but no doubt several other mines will be added to the list when the 1891 comparison comes to be made. Already the Mysore Reefs has begun its record as a productive mine by a crushing in December of 600 tons, yielding 103 ozs. Among others that are rapidly getting to the period of returns, it is probable the Champion Reef Company will be sending out a battery ere long, which may be set up and at work before the year's end.

It is a remarkable feature in connection with Indian Mines that the public prefers to pay full prices for shares in companies that have "prospects" rather than invest in those mines that have arrived at the productive stage. A recent instance of this is to be found in the sudden rise of Champion Reef from a quite nominal price to 22s. 6d., on very satisfactory assays, while the almost simultaneous announcement that the Mysore Reefs had commenced crushing with its new 20-head battery passed unnoticed, and the fully-paid up 1*l.* shares are quoted at 5s. to 5s. 6d. As the latter company is not short of money, and, with its 15,000*l.* 10 per cent. debentures, has a smaller capital than the former, a more marked confirmation of this peculiarity of the public taste could hardly be found.

THE YEAR'S RECORD.

For the Mysore Gold Mining Company the past year, though uneventful, was one of uninterrupted prosperity. As this concern is practically not one but many mines, it is not surprising the directors on the occasion of the last annual meeting should have proposed an increase of the capital account from 175,000*l.* to 200,000*l.*, and as the issue was cheerfully accepted by the shareholders at the rate of 4*l.* per 1*l.* share, the result has been to put 100,000*l.* in its coffers, while the capital of the company has only been increased by the sum of 25,000*l.* As showing what a good mine and good management combined can do, it is of interest to note here that the 200,000 1*l.* shares of this company have yielded an actual working capital of 345,000*l.*

With the additional rock-drills and the increased stamping power to be put in force so soon as the Glen shaft is available, say in June next, the minimum monthly output will be 6,000 tons, and the tailings machinery will soon be able to treat 1,000 tons in the same period.

Long before the Mysore was crushing, its shares were dealt in at prices up to and exceeding 3*l.* When the company was treating some 400 or 500 tons a month the shares were dealt in up to 9*l.* 10s., while now, with a monthly average of 3,235 tons and of 4,850 ozs., the price can hardly keep up at 6.

OOREGUM.—This mine is happy like its predecessor in having no history. A comparison of the percentage of gold per ton of ore shows this to be the richest mine of the four under consideration—13,029 tons yielded 27,350 ozs. When, however, the capital of the company comes to be considered, it will be seen that a very rich mine will be needed to give the ordinary shareholders a reasonable dividend. So far no dividends have been paid pending the legal proceedings in connection with preference shares, now under appeal.

A great deal will turn on this decision when it is given. The 10 per cent. preference shares to the nominal amount of 120,000*l.* were originally issued to revive this company (by taking it out of liquidation), and they were credited as 15s. paid. As it has since been decided by the Courts that such a proceeding was illegal, and beyond the powers of directors, a suit has been entered into by a shareholder in the Ooregum, and this now awaits a hearing in the Court of Final Appeal. If it is ruled that the preference shares are really under a liability to pay up the 15s. credited as paid, those holders of the preferences who are not original subscribers will either have to claim against the original holder for 15s. per share, or the directors and the shareholders will have to arrange the difficulty. In whatever way they do settle it. it is hard to see wherein the ordinary shares will benefit, as the preferences not only take a first 10 per cent., but also share equally with the ordinary for any surplus that may remain. Here, again, is an anomaly; the present price of preference shares is 2¾, and of ordinary 2¼.

NUNDYDROOG.—This mine having passed the greater part of 1889 in searching for its lost lode north of the cross-course, found it in its last month, and the year under review began with a jump in the returns of gold from 751 ozs. in December to 1,139 ozs. in January, and with additional stamps called into play in July it is now treating 900 tons monthly, and yielding 1,450 ozs. of gold. The capital of this company is 150,000*l.*, and the present price is 1¾ to 1⅞. If the valuation of Ooregum Ordinary is a proper one, the Nundydroog quotation is very much too low.

Of Balaghât-Mysore there is but little to be said. In February it was found necessary to re-organise the company, and the shareholders came readily into the new concern, accepting a liability of 5s. per share, of which 3s. has been paid, making them 18s. called up.

All the companies working on the Colar Goldfield are now (with one or two unimportant exceptions) under the London management of Messrs. John Taylor and Sons, and as this firm has a thorough knowledge of the district, the outlook for all concerned was never brighter than now.

Valuation of the Output of Gold.—As the realised value of the gold is only known for 11 months of 1890 (the December crushing being in transit), no amounts are inserted in the Chart, as they could only be estimates; the known figures and an estimated total for each are given below:—

Mine.	Gold sold in 11 months.	Estimated. Value of December gold.	Estimated. 12 months' value.
Mysore	£208,978	£20,200	£229,178
Ooregum	93,136	10,800	103,936
Nundydroog ...	53,574	5,274	58,848
Balaghât	11,930	1,847	13,777
Estimated total			£405,739

DIVIDENDS PAID IN 1890.

Mysore—			
March ...	6s. 6d. on 175,000 shares ...	£56,875	
June ...	5s. „ „ „ ...	43,750	
October ...	4s. „ „ „ ...	35,000	
„ ...	3s. „ 25,000 new shares	7,500	
			£143,125
Nundydroog—			
June ...	1s. 4d. on about 138,000 shares	£9,767	
„ ...	1s. 2d. „ „ 12,000 of 17/6 paid		
October ...	1s. 6d. „ 150,000 shares	11,250	
			21,017
Total dividends in 1890			£164,142

In the case of the Mysore, this brings the total amount paid in dividends to 2*l.* 1s. per share, or 311,250*l.*; while the Nundydroog's totals are equal to 4s. 4d. per share, or 31,400*l.*

A SMILING CHAIRMAN.

WHEN Mr. Cloete rose to address the Graskop shareholders last Thursday he was in a state of exhilaration that he was at no pains to conceal. The winter of his discontent had been made glorious summer by success. There were icy blasts outside, and the merciless snow fell alike upon new hats and upon old, but neither Graskop directors nor Graskop shareholders felt the bitterness of the elements in the presence of the jubilation they mutually felt that the shots in the locker, after providing for all expenses and contingencies, permitted a dividend of 5 per cent. "We might have declared 15 per cent.," cried Mr. Cloete, with a burst of laughter at the very thought, and the shareholders made the walls of the hotel ring with their plaudits, and would doubtless have promptly acted upon the slightest hint to "chair" him round the room in triumph. The significance of the dividend was this, that it is the first—yes, the very first—that has ever been declared by a Transvaal company, originally formed in London, out of the gold quartz extracted from its mine. Others have done it by "sales of land to subsidiary companies" and the like; but here was a company that without any financing had done it out of gold. This news we conveyed for the first time to the public last week, and it seems to have come to the Mining market, at least, like a revelation from the skies. To say then, that, under these unwonted circumstances, the Graskop directors came up smiling is but coldbloodedly to express a fact—they were positively radiant. Equally jubilant were the shareholders, so that the poet's description was realised to the full—"Eyes did smile to eyes that smiled again."

The occasion was one that, as the Methodists would say, should be "improved," and Mr. Cloete did not miss his opportunity. The unique position he occupied as the chairman of a dividend mine working in the Transvaal presented to him a rostrum which he was not slow to mount. From this vantage ground he preached with much acceptance, not from a text, but from two heads of discourse—first, the need of perseverance on the part of directors; second, the need of patience on the part of shareholders. To the former, he addressed words of encouragement, inferentially referring to his colleagues (not forgetting himself) as bright and shining examples. To the latter, he commended the virtue of patience, so well exemplified in the body of sages who sat before him, and whose opinion of themselves no longer remained at a discount or at par, but rose rapidly to a premium. But deep and favourable as was the impression produced by the chairman, he thought it might be still further "improved" by another speech, and this brought Mr. John Ogle to his legs. This is a gentleman who, when there was no eye to pity Graskop and no hand to save, brought those funds to the till, without which all the eloquence of Mr. Cloete and all the wisdom of the shareholders could not have prevented it from succumbing to that disease of impecuniosity which is the chief cause of mortality amongst companies. Mr. Ogle is a gentleman who speaks like the Apocalypse, and who studies reports and balance-sheets with an appetite that knows no satiety. His lamp consumes the midnight oil, and, knowing this, the shareholders were deeply anxious to have the conclusions at which a sage like Mr. Ogle had arrived. They are simple, though we are scarcely able to follow them in their logical sequence. He says: "First get a good manager, and then get a mine." Now, in our simplicity, until Mr. Ogle threw this flood of light upon the situation, we were under the impression that you should first get your good mine, and that next you should get your manager.

But still, Mr. Ogle spoke like Nestor, who, as we all know, was the wisest of the Greeks. Col. Malleson, in one of those striking remarks of his that the listener can never afterwards forget, once exclaimed, "Balkis will be a parent company." Well, Balkis has conceived and brought forth Graskop, and to do it justice, the offspring seems more promising than its progenitor. Still, what has been done by Graskop may be achieved by Balkis, by Lisbon-Berlyn, and by other mines in its vicinity; and though Mr. Ogle modestly claims merely "a little credit for himself and his colleagues," we think they merit all praise for what they have done for the company, and the example they have set to the members of other boards. The latter, we trust, will make public their determination to go and do likewise; only a resolution, like a crying baby at a concert, requires to be carried out.

RANDT MINING.

Whether the recent increase in the gold production of the Witwatersrandt district of the Transvaal be due to better management, and to the extension of the stamping machinery in several directions, or, as some people assert, to efforts among the managers of many of the properties to make a good showing for a few months, and so to pave the way for another "boom" in the shares, it would be very difficult to say. Probably both sets of factors have been in operation at different mines. Be that as it may, there can be no question that during the past year the progress of the industry has made such rapid strides that the auriferous character of the district has been proved beyond dispute. The Randt gold mines are still practically in their infancy. Prospecting in the district was only commenced in 1884, and for the first four years, although some excellent work was done by the pioneers, the actual production of the precious metal only amounted to 34,897 ounces, or about 122,139*l*. Last month's output was 50,352 ozs., or, at 70s. per oz., 176,232*l*., bringing the aggregate production for the year up to 494,756 ozs., or 1,731,646*l*. Up to date the Randt district has yielded gold to the value of very nearly four millions sterling, which, apart altogether from any question as to the value of the separate properties which have contributed to the total, cannot but be regarded as a brilliant result for a district in which, as we have said, prospecting was only commenced about seven years. The growth of the output will be at once apparent from the following table, showing the monthly production for the past three years :—

	1888.	1889.	1890.
	Ozs.	Ozs.	Ozs.
January	11,269	24,986	35,038
February ...	12,161	25,800	36,886
March	14,706	23,705	37,600
April	15,853	27,131	38,799
May	19,002	38,298	38,844
June	16,328	31,272	37,412
July	19,966	32,407	39,452
August	19'877	32,142	42,861
September ...	20,219	34,369	45,467
October	27,775	31,914	45,250
November ...	27,336	36,116	46,795
December ...	26,148	39,600	50,352
Totals ...	230,640	377,740	494,756

It will be observed that in the past year the output has been increased by 117,016 ozs., or about 30 per cent., while as compared with 1888, the year in which the great inflation in the prices of shares commenced, the aggregate production has been very nearly doubled. The Ferreira Company, which has gone in for an excellent system of developing its property before commencing milling operations, has at length began to crush, and from this source, together with increases in the stamping power at several of the mines, it is estimated by competent judges that the current month's total will not fall far short of 60,000 ozs., if it does not actually reach that amount. But we must not anticipate. Our purpose just now is rather to show what has been accomplished. And in this connection it may be of interest if we compare the yields of gold obtained by the better-known mines for the last three months of the year that has lately closed with the corresponding period of 1889. This we do in the following table :—

	1889.			1890.		
	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.
	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.
City and Suburban ...	2,073	2,370	2,480	811	738	900
Crown Reef	2,300	2,220	2,408	4,030	3,760	3,293
Durban-Roodepoort...	1,161	1,007	1,180	1,540	1,540	1,406
Heriot	850	925	719	320	472	300
Jubilee...	815	876	917	1,015	1,040	1,056
Jumpers	2,037	3,120	2,480	2,360	2,167	3,414
Langlaagte	6,500	6,250	6,250	4,550	4,600	4,750
May Consolidated ...	496	741	686	1,110	933	2,025
Robinson	8,000	7,812	8,008	5,510	6,034	6,530
Salisbury	615	535	425	750	870	530
Simmer and Jack ...	1,124	1,142	1,185	3,013	3,016	2,563

This table shows that the rule of progression, measured by the monthly yield of gold, has been by no means uniform. The City and Suburban, after making a brilliant show for a time, fell off in productiveness fully 75 per cent., and there has been no dividend since December, 1889. The Crown Reef Company has paid 15 per cent. on its capital of 116,000*l*., and must have a considerable divisible balance in hand. Durban-Roodepoort, one of the few Randt companies formed and directed on this side, has paid 20 per cent., and has shown steady progress. Heriot is said to be a good mine; if so, the management cannot be congratulated. The December output was less than half that of June. Then we come to the Jubilee company, which in spite of the bad example set it by some of the big concerns that went in for capital-watering on a preposterous scale, has distributed 60 per cent. upon its modest capital of 26,000*l*. The Jubilee mine is as well managed as any Randt property; and even at the present price of the shares the yield to an investor is equal to 12 per cent. For 1889, we may remind our readers the dividends paid amounted to 30 per cent. To double the payment in one year is clear evidence that those who have charge of the property understand their business and conduct it properly. The Langlaagte returns, though they improved recently, still compare unfavourably with those for the second half of last year. The company paid 7½ per cent. in July, and with the returns it has been obtaining lately there ought to be a good dividend in the near future, unless the cost of working is very much larger than it should be. Robinson appears to be making up for lost time, although it is not getting nearly so much gold as during the closing months of 1889. It has recently declared a dividend of 4s. per share, or 4 per cent. on the capital as it now stands—2,750,000*l*. It will be recollected that the original capital was 50,000*l*. in 1*l*. shares, but very unwisely, as the directors must now see, this modest amount was inflated up to 2,750,000*l*., each holder of a 1*l*. share receiving 10 shares of 5*l*. each. Hence the very small dividend. If the capital had been left untouched the distribution would have been equal to 200 per cent. The Salisbury Company since its re-construction appears to have become more respectable, and, like Simmer and Jack, should not remain much longer unfruitful to the shareholders.

With regard to the future, it is reasonable to assume that the costs of working will tend to decrease. Kaffir labour has come down in price, and the cost of transport and stores will be reduced when Johannesburg is connected with the outer world by the railway which is now in active progress; but we are not inclined to accept as probable the estimates of savings that we have heard mentioned recently. The Randt industry has in it all the elements of success; widely distributed auriferous deposits, not particularly rich for the most part, but holding down in depth; fairly good climatic conditions, and a good supply of labour and water. In the past, the real defect has been incompetent and dishonest management. If, as we are led to believe, this has been altered, there is no reason why the Randt should not have a long and prosperous history.

MR. THOMAS THOMPSON'S CIRCULAR FOR JANUARY.

Mr. Thomas Thompson is apparently unable to resist the temptation of giving a brief review of the events of the last financial year, and has consequently gathered up in a few sentences the salient facts of 1890, so as the better to show the position in which they have left the markets at the opening of the present year of grace. "He will be his own Chancellor," said Bismarck of the present German Emperor, and Mr. Thompson will, is, and, in fact, ever has been, his own editor. He remembers what he said at the opening of 1890—most prophets try to forget it—and fearlessly turns over the files of his "Mining and Investment Circular" to re-produce, with internal satisfaction and external pride, what he wrote 12 months ago. We do not propose to follow him into the past, but to call attention to his opinions as to the immediate mining future. He regards the position of South African mines as favourable, for he has been impressed with their improving returns. Mr. Thompson has long been regarded as the great high priest and the outspoken apostle of gold mining in Colombia. A perusal of our report of the Colon meeting last week will show that Mr. Thompson has been connected with the best of these ventures, and that there are others with which his name is associated that promise soon to toe the dividend line. He describes the country as teeming with wealth, and the evidences of it have not been wanting on this side. He quotes from our report of Mr. Sankey's speech delivered at the Colon meeting a week ago. This gentleman, previous to his visit to the spot, had received with "mental reserve" the statements made by Mr. Thompson and others as to the mineral wealth of Colombia, but when he saw the unmistakable evidence of riches about him, and when he came to know that it is often the custom for working men to pay for supplies in gold dust, he became transformed into a sort of masculine edition of the Queen of Sheba, who, after her visit to Solomon, exclaimed that the half was not told her. Mr. Sankey must, therefore, now take rank as one of Mr. Thompson's converts, for this is the mining creed he has been proclaiming to all who would stop to listen or take time to read. It is true that some of the companies with which Mr. Thompson is connected have not yet entered the dividend list, but of their appearance there, when the initial stages of preparation are over, he has no more doubt than that he is the author of this circular. We are bound to admit that we admire a man who has the courage of his opinions and is not afraid to express them in sanguine language. Without such ardent believers as Mr. Thompson, and such dogged

perseverance as that which is exemplified by the history of so many bodies of shareholders, mining would not be the success it so often becomes, and this country would lose one of the chief traits that make its people so much admired by foreign nations. It is not to the cynical and the unbelieving, but to the confident and the sanguine that the world owes its progress and its wealth. We are glad to see that all Mr. Thompson has said about Loma being "the richest mine in Colombia," and the strong things he has spoken of other ventures with which he is identified, he adheres to. The circular is replete with information about mines other than those situate in Colombia.

ANGLO-MEXICAN AFFAIRS.

THE absence of Mr. Hopkins from the Anglo-Mexican meeting was much regretted, though a good substitute was found in the person of Mr. William Lloyd. This gentleman has seen the property, and moreover, has had considerable experience of mining in Mexico. His view, therefore, that the company is likely soon to be able to resume the dividends (9 per cent.) it paid in the previous financial year, is certain to bring encouragement to the shareholders. This they somewhat needed, for the reason that when once a mine begins to pay dividends, it is generally supposed to do so over a lengthened period. It is the first dividend that is the hardest to earn. Exceptional causes have operated against the company last year, notably a reduction in the value of the ore produced, and a charge of 13,000*l*. for necessary expenditure on capital account at the mine. In regard to the former, the latest reports show that the mine is improving; and as to the latter, it was re-assuring to hear Mr. Lloyd say that capital expenditure had practically ceased. Some quartz recently extracted from the mine has given striking assay results.

PENHALLS TIN MINE.

WE understand that a syndicate is in process of being formed, which will have for its object the acquiring and working of Penhalls Tin Mine, situate in the district of St. Agnes, Cornwall. Penhalls Mine was formerly worked on the cost-book system up to the time of stopping in March, 1884, when black tin was selling under 40*l*. a ton. The crude and expensive methods of working, together with the low price of tin at that time prevailing, and other difficulties the adventurers had to contend with caused the mine to be closed down. Since that period adjoining mines have exploited and worked with considerable profit on valuable lodes, which are now known to exist in Penhalls. The Great Pink lode traverses Penhalls sett, where it has made great riches. It is said that as much as 100,000*l*. profits were realised from three shallow levels at 45 fm., 48 fms., and 50 fms., and when last worked in Penhalls it yielded tin ore of such richness that some of it had merely to be reduced in size for the smelting works, where it realised, without undergoing the usual preliminary dressing operations, within 7*l*. per ton of the market price for dressed black tin. Capt. Bennetts certifies to a rich shoot of ore, available for immediate operations, between the 60-fm. and 70-fm. level on this lode, and of its continuance into the level below. There is little doubt that this is a good speculation, and to those who are bold enough to join the syndicate in the present depressed condition of mining generally and home mining in particular, it offers a fair prospect of success. The shares iu the syndicate are 100*l*. each, with no further liability.

NEW DEVALA-MOYAR.

THE impression left by the New Devala-Moyar meeting on Monday was wholly favourable. The recent news from a neighbouring mine has greatly encouraged the shareholders who, however, are not without signs of coming prosperity nearer home. For example, the developments of the Harewood reef have been of a hopeful character, and as described by Mr. Long, a recent addition to the board, it is apparently a true fissure vein. The directors have acted wisely in appointing Messrs. Bewick and Moreing their consulting engineers, for under their advice every prudent and reasonable effort will be made to unearth the latent wealth of this concern. We are glad to be able to record the complete success of re-construction, as the result of which the new company starts with a capital of 20,000*l*., two mills, a complete rock-drilling plant, and a master lode. In regard to the latter, testimony here, as elsewhere in India, goes to show that the ores increase in value with depth. If the directors did wisely in calling to their aid the consulting engineers we have named, the shareholders acted with equal wisdom in re-installing Major-Genl. Light and his colleagues in the position most of them have so worthily filled for a long time past. It is not an easy task for directors during a whole decade to face their shareholders with a record of the failure of their utmost efforts, but we are perfectly certain that all reasonable shareholders feel that Major-Genl. Light and his colleagues deserve their sympathy as most certainly they have their suffrages and their support. There are signs that the immediate future of the company is likely to be considerably brighter than its past, and one of these is the practical absorption of the remaining balance of 15,000 shares by the shareholders since the meeting was held.

AFRICAN BANKING CORPORATION, LIMITED.

THE public who join this enterprise at par are to be commended for their courage rather than their discretion. Provided the directors are ever able to go to allotment, we shall be very much mistaken if a short time hence investors who "stand by" will not have the opportunity of purchasing the shares at a considerable discount. The time for introducing a banking corporation for any part of the world, and especially for South Africa, is most inopportune. The directors appear to think the public have a short memory of the recent crisis in banking, but they are likely to be undeceived by the nature of the applications they will have for the shares. The prospectus states that Cape Colony, Natal, the Transvaal, &c., are inadequately supplied with banking facilities; but this is purely a matter of opinion. In our judgment, so far as these territories are developed, the Standard Bank of South Africa and the Bank of Africa fulfil all reasonable requirements, not to mention other institutions of a more local character. Figures are set forth in the prospectus to show the growth of enterprise in South Africa generally, but they go to prove, not that a South African Banking Corporation with a capital "authorised to be increased by the directors at their discretion to five millions" is required, but that the present facilities are sufficient for all reasonable purposes. There is a large amount of second-hand information in the prospectus as to what is going on in South Africa generally, but in regard to the proposed operations of the corporation itself the information is meagre indeed. Even, as we have said, were such a corporation as this required (and we contend that it is not) a more inopportune moment to introduce it to the public could scarcely have been selected. Some of the directors, at least, have a good reputation for business, but they scarcely sustain it by becoming connected with this concern, and particularly by choosing the present time to bring it before the public.

MINING IN VICTORIA.

DURING the quarter ended 30th June, the quantity of gold obtained throughout the colony amounted to 151,191 ozs. 5 dwts. 21 grs., being 15,890 ozs. 2 dwts. 2 grs. more than the yield for the preceding quarter. Increased yields were noticeable in the whole of the several mining districts, with the exception of Maryborough, which had a decrease of nearly 900 ozs. The amount of gold produced in each district was as follows:—Ballarat, 51,304 ozs. 15 dwts. 21 grs.; Sandhurst, 37,482 ozs. 14 dwts. 13 grs.; Beechworth, 17,192 ozs. 17 dwts. 22 grs.; Maryborough, 14,232 ozs. 5 dwts. 11 grs.; Gippsland, 12,931 ozs. 14 dwts. 16 grs.; Castlemaine, 12,890 ozs. 17 dwts. 22 grs.; and Ararat, 5,155 ozs. 19 dwts. 12 grs. From alluvial, 54,492 ozs. 1 dwt. 17 grs. were obtained; Ballarat having the largest output, whilst Sandhurst contributed the greatest part of gold procured from quartz. In the latter class of mining 96,699 ozs. 4 dwts. 4 grs. were produced. In some of the mining districts the price paid per ounce for gold varied considerably. For instance, in the Dark River division, as low as 2*l*. 15s. was paid; the highest amount for which gold was sold in the same locality being only 3*l*. 5s. The gold found there is evidently of a very poor quality, seldom reaching a higher price than 3*l*. 7s. per oz. In other portions of the same district, that is, in the Indigo division, as high as 4*l*. 3s. was obtained. The best gold is produced in the Ballarat district, where the price per ounce for which it is sold ranges from 3*l*. 17s. 6d. to 4*l*. 3s.

The export of gold (the produce of the colony), from Victoria during the quarter ended 30th June, amounted to 30,580 ozs. 15 dwts., which was valued at 123,314*l*. This gold was sent to the following ports:—Bombay, 16,024 ozs. 1 dwt.; Ceylon, 9,264 ozs. 16 dwts.; United Kingdom, 3,986 ozs. 18 dwts.; South Australia, 1,305 ozs. Gold specie from all sources, valued at 183,143*l*., was also exported during the same period. No gold not the produce of the colony was exported. Returns were received by the Mining Registrars during the quarter, showing that 190,681 tons 10 cwt. of quartz had been crushed for a yield of 86,738 ozs. 6 dwts. 6 grs., or an average of 9 dwts. 2 grs. per ton. The Gippsland district had the highest average, namely, 15 dwts. 10 grs. which was obtained from a crushing of 8,741 tons of stone. The lowest average, 7 dwts. 5 grs., was recorded in the Ararat district. In addition to the above there were 5,660 tons 10 cwt. of quartz tailings and mullock treated, yielding 531 ozs. of gold, also 1,452 tons 7 cwt. of pyrites operated on, which gave a return of 3,726 ozs. 9 dwts. 22 grs. of gold. The quantity of washdirt puddled and sluiced during the quarter, according to the Mining Registrars' returns, was 167,754 tons, from which 15,212 ozs. 18 dwts. 23 grs. of gold were obtained, giving an average of only 1 dwt. 19 grs. per ton. The high average of 10 dwts. 19 grs. was obtained in the Sandhurst district, where 250 tons were treated for a yield of 135 ozs. 3 dwts. 19 grs. Cement, amounting to 3,894 tons, was crushed during the same period, for a return of 544 ozs. 17 dwts. 12 grs. of gold. During the quarter no washdirt was treated in the Ararat and Gippsland districts, and cement was crushed only in the Ballarat and Ararat districts.

On the 30th June there were 23,803 gold miners at work, an increase of 179 compared with the returns for the previous quarter. Quartz mining employed 12,245, and alluvial 11,558. In both classes combined 20,475 Europeans were engaged, and 3,328 Chinese, the latter being employed chiefly in alluvial mining. Divi-

dends amounting to 124,223*l.* 19s. were paid during the quarter ; the amounts disbursed in each district were as follows :—Ballarat, 54,815*l.* ; Sandhurst, 39,601*l.* 19s. ; Beechworth, 11,046*l.* ; Gippsland, 6,000*l.* ; Maryborough, 5,441*l.* ; Castlemaine, 4,800*l.* ; Ararat, 2,520*l.* The following mining companies paid the largest amounts during the quarter :—Madame Berry, Creswick, 15,300*l.* ; Berry Consols, Creswick, 14,000*l.* ; Johnson's Reef Gold Mines, Eaglehawk, 11,200*l.* ; Star of the East, Ballarat, 10,800*l.* ; Long Tunnel Extended, Walhalla, 6,000*l.* ; New Chum Railway, Sandhurst, 5,533*l.* 10s. ; Specimen Hill, Eaglehawk, 5,000*l.* ; Black Horse United, Gordon, 5,000*l.* ; Lazarus, Sandhurst, 4,500*l.* ; and Great Northern Extended, Chiltern, 4,000*l.* It is satisfactory to be able to record a decided improvement during the past quarter in general mining. There has been an increase in the amount of gold won, and the prospects of mines in many of the divisions are encouraging. It is most satisfactory to be able to point to the important developments in tin-mining, which are in progress in the Omeo district ; to the development of the alluvial mines in the Beechworth district ; and last, but not least, to the satisfactory proof that deep mines of Ballarat and Sandhurst carry gold in remunerative amount.

MESSRS. GEORGE GREGORY AND CO.'S NEW OFFICES.

MESSRS. GEORGE GREGORY AND CO. may fairly claim to have reduced stock and share dealing to a fine art, and in their new offices at 4, Tokeuhouse Buildings, have given a further development to their system, which experience has proved to be creditable to themselves and satisfactory to their clients. In the old offices the business was " cribbed, cabined and confined ; " in the new ones, which cover an area of 1,184 ft., there is ample space in which to continue their affairs, which seem to be growing in magnitude and importance every year. Leaving the thoroughfare of Tokenhouse Buildings, the visitor descends three steps and finds himself in a spacious eutrance hall. To the right he observes a large staff of clerks busily engaged in dealing with ramifications of a correspondence, which in ordinary times involves the answering of from 85 to a 100 letters a day, and in special seasons of activity, a considerably larger number thau this. To the right he sees the rooms set apart for clients, and the offices of the Messrs. Gregory themselves. It is a feature of the whole establishment that nothing is kept secret ; everything is open as the day. Investigation is not merely courted, but is absolutely forced upon those who do business with the firm, for each evening the tape prices, as officially quoted from the Stock Exchange in the leading evening paper, are sent to each client, so that he may see not only the various fluctuations that have characterised the whole of the day, but the prices current at the exact hour at which his business was done. A statement is sent to each client every night, with a balance cheque. The vast amount of detail which all this involves is simplified by system. In fact *system* is the key note of the whole business. The new offices are provided with five private wires, four private telephones, one telephone connected with the National Telephone system, three tapes, a series of electric bells, which call to the room of his chief, the clerk, or messenger who may be required, and a machine, which is altered with each change of the clock, by which telegrams can be dated at the very momeut they are received. No effort is spared to place the client *au courant* absolutely with every detail of the business which is being done for him, and, as a general rule, it is said that each communication with which he is favoured conveys, on an average, five enclosures. All this involves an immense amount of detail, but, as we have said, by system ; in other words, by method aud arrangement, the whole organisation works like a well-oiled machine. In their new offices the Messrs. Gregory bid fair to surpass the success they have already achieved, and that success has been of no mean order.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

As Money has been so abundant as to be unable to find employment even at 1 per cent., and as discouut has consequently fallen away to nearly 2 per cent., or half the Bank rate, it was thought in some quarters that the official rate would be lowered to 3 per cent. this week. This, however, considering the position occupied by the Bank, was rather premature, for the fall affecting the exchanges might lead to a sudden renewal of the drain of gold. The return of the establishment proved, however, very favourable, which lead to the expectation that the movement was only deferred until next week, but the Bank, for the sale of its reserve, and the necessity of repaying the Bank of France the gold borrowed, requires to keep control of the market, and this it will gain shortly when the revenue payments get more heavy, and they may decide to keep 4 per cent. in force instead of again raising the figure, if lowered ; moreover, it is a reasonable rate, level with the Bank of Germany and 1 per cent. above the Bank of France. Satisfactory statements with regard to the position of affairs in connection with the recent difficulties, and the Baring Guarantee Fund were made by the chairman of the Union Bank of London at the meeting upon the authority of the Governor of the Bank of England, which have confirmed the more confident impression. The Bank return is much stronger, showing an increase in the reserve of 1,267,000*l.* to 16,800,000, or 44⅜ per cent. of the liabilities.

Despite the amount of attention necessarily devoted to the arrangement of the account business at the Stock Exchange has been active, and prices fairly well sustained. The settlemeut was concluded without difficulty, money proving abundant and contangos light. The scarcity of stock in some instances also helped to send prices to higher levels. The Funds have been strong on investment purchases, while the revenue returns point to a large sum being used by the Chancellor of the Exchequer to liquidate a further portion of the National Debt. The first reports of the revolt in Chili have been practically confirmed, but as only private telegrams came by a most roundabout course, it is difficult to gather "the wheat from the chaff," and the stock has fallen considerably, Nitrates being similarly affected. A strong advance is recorded in Consols, which now stand 4 per cent. above their worst in November, or at the same level as for the corresponding period. Foreign Government Bonds, on the whole, were featureless, but lower, including South American. The New French Loan has proved a grand success, and once more speaks volumes for the thrift of the French as a nation. Home Railways were steady, the Scotch on the better prospects with regard to the strike. The Brighton Company annouuce a dividend at the rate of 8 per cent. ; the South-Eastern, 3½ ; and the Tilbury at the rate of 4½. A good business has been reported in American Railroad securities at enhanced values. The United States Senate have passed the Silver Free Coinage Bill. Grand Trunk stocks were very good, while Mexicans have been buoyant. Numerous transactions were reported in Banks, Breweries, and the most active in the Industrial section, at greatly expanded prices.

The value of money has undergone some further reduction to-day, but the market was nevertheless considered rather steadier at 1⅞, 2 per cent. for three months' bills, and 1½ for loans at call.

At the Bank of England 114,000*l.* was withdrawn partly in German gold, while 20,000*l.*, chiefly sovereigns, arrived from South America. Bar silver declined ½d. per oz., to 48d., yet from America cable advices this afternoon state that the Free Coinage Silver Bill will pass the House of Representatives, but that the President will sign under protest.

Not much business was reported on the Stock Exchange to-day, and prices as a rule were dull. The Funds were lower, Consols for cash being 97⅛, ¼. In the Foreign Government department the feature has been the collapse in Entre Rio stock, which fell 10 per cent., owing to reports of a revolutionary outbreak in favour of Dr. Celman, other Argentine and Buenos Ayres stocks, however, only receded ¼ to ½, with an exceptional fall of 1 in Argeutine Sterling loans, but Brazilian issues also receded ¾ to 1. International issues were firm, notably Egyptiau, Hungarian, Italian, Spanish ; Greek and Portuguese, however, closed dull. The dividend of the Great Eastern Railway at the rate of 4 per cent. was satisfactorily received, and the stock rose 3½, to 92½. The result of the Chatham meeting, rejecting the stock conversion and splitting scheme was also received with satisfaction. The Scotch stocks were likewise favourably affected by the improvement in the railway service. Brighton "A" closed 1½ higher, and South Eastern "A," ½ ; while Sheffield "A" alone exhibits a decline of ¼. American Railroad Securities responded to the lower prices received from the other side, and although some recovery was noticeable at mid-day. The latest prices show a reduction of ½ to 1 in all the active descriptions, Atchison, Union Pacific, and Milwaukee shares being respectively 1¼, 1½, and 1¾ lower. Grand Trunk stocks continued to improve, but Mexican receded ¾ to 1, owing to advices respecting the state of the Silver market. Nitrates were featureless, while Banks again expanded, but other Miscellaneous securities were dull.

Annexed are the final quotations to-day :—Consols Account, 97 5/16, 97 5/16 ; Egyptian Preference 93⅝, 93¾ ; Egyptian Unified, 97 7/16, 97 7/16 ; French Four-and-Half per Cents., 103¾, 104¼ ; Hungarian, 91¼, 91½ ; Italian, 91⅜, 91½ ; Mexican, 92¾, 93¼ ; Peru Corporation Ordinary, 10¾, 11¼ ; Peru Corporation Preferred, 28¾, 29¼ ; Russian, 1873, 98, 98½ ; Portuguese, 56⅜, 56⅝ ; Spanish, 75⅞, 76 ; Turkish, 1871, 99, 99½ ; Turkish Defence, 101¾, 102¼ ; Caledonian Railway, 121⅛, 121⅜ ; Great Eastern, 91⅞, 92⅛ ; Great Western, 162⅞, 163⅛ ; Brighton "A," 160¾, 161 ; North Western, 178⅜ 178⅝ ; Metropolitan, 79¾, 80¼ ; Metropolitan District, 30⅜, 30⅝ ; Midland, 148¾, 149 ; North British 52⅛, 52⅜ ; North Eastern, 167¾, 168 ; South Eastern "A," 95⅛, 95⅜ ; Nitrate Railways. 14 14⅛ ; Mexican Railway Ordinary, 48⅛, 48⅜ ; Grand Trunk 9⅞, 9 11/16 ; Grand Trunk First Preference, 62¼, 62½ ; Grand Trunk Second, 42⅜, 42⅝ ; Grand Trunk Third, 22⅜, 22⅞ ; Canadian Pacific, 76¾, 77 ; Denver 20, 20¼ ; Erie, 20¾, 21 ; Milwaukee, 55⅞, 56⅛ ; Lake Shore, 110½, 111xd. ; Louisville, 79¼, 79½ ; Atlantic First, 33½, 33¾ ; Ontario, 16¾, 17 ; Ohio, 19¼, 19¾ ; Norfolk and Western, 57½, 57¾ ; Reading, 16⅞, 17⅛ ; Reading Bonds, 55½, 56 ; Union Pacific, 46⅞, 47⅛ ; Wabash Preference, 20, 20½ ; Ottoman Bank, 14 11/16, 14 13/16 ; Anglo-Telegraph, 49½, 50 ; National Telephone, 4⅜, 4⅝ ; Hudson's Bay, 18¼, 18¾ ; Suez Canal, 95½, 96 ; Guinness Ordinary, 320, 323 ; Allsopp's Ordinary, 42, 44 ; Bryant and May, 13¾, 14¼ ; Eastmans Ordinary, 13, 13½ ; G. H. Hammond, 5¼, 5½.

DAY DAWN BLOCK AND WYNDHAM CO., LIMITED.

NEW PROPERTY ACQUIRED AND PLAN OF WORKING ALTERED.

6th January.—Since the last issue of the fortnightly reports, the directors have been able to acquire the No. 1 and 2 Day Dawn West or Empress of the North Lease, of about 10 acres, adjoining the company's ground on the west, as shown on the plan, and that, owing to the care exercised by the general manager, Mr. Rollston, in the negotiations, a valuable addition has made to the company's property at a trifling cost. I am also instructed to iuform you that, in order to obviate as much as possible all unremunerative expenditure, the directors, on the recommendation of Mr. Rollston, have abandoned the Wyndham shaft and the ground upon which it was situate. In advising the board on this matter, Mr. Rollston pointed out that not only would the heavy cost of maintaining the shaft and keepiug the workings free from water be saved, but also the expense of representing a large portion of useless ground ; and, further, that the Wyndham reef, seriously disturbed in the lower workings of the shaft by a cross-coursc, could be worked equally well, and much more economically from the levels in the Day Dawn ground. In conclusion, I am authorised to say that the development of the company's western ground is making good progress, and that the reef indications are very satisfactory and encouraging.—T. WINDER, Secretary.

REPORT OF MEETINGS.

THE NEW DEVALA-MOYAR GOLD MINING CO., LIMITED.

RE-CONSTRUCTION A SUCCESS—PRACTICALLY ALL THE SHARES TAKEN—THE ORE IMPROVES IN DEPTH—CONFIDENCE OF THE BOARD MAINTAINED—MESSRS. BEWICK AND MOREING APPOINTED ENGINEERS—IMPORTANT SPEECHES BY THE CHAIRMAN, MR. LONG, AND MR. BEWICK.

THE first general meeting of this company was held at the Cannon Street Hotel on Monday.

Major-Genl. Alfred Light (chairman of the company) presided.

The SECRETARY read the notice of meeting.

SUCCESS OF THE RE-CONSTRUCTION.

The CHAIRMAN: Gentlemen, as you are aware, this is a statutory meeting, which we are obliged to hold within four months of the date of re-construction by Act of Parliament. No accounts will be submitted to you, and no business beyond that which is mentioned in the circular. The re-construction has been well received. Up to the date of the issue of the circular 163,000 shares had been allotted. Since that date 22,000 have been applied for, and I have no reason to doubt the receipt of applications for the balance of 15,000 shares, which will make up the total amount. (Cheers.) Of this amount the board will be prepared to take a fair proportion. Having to meet the shareholders, the board determined to take their views as to whether they were to continue to manage the affairs of the company, or whether the shareholders would wish to elect a new directorate. Hence the statement in the circular. Whatever may be the result of your decision, I must repeat my

CONFIDENCE IN THE FUTURE OF THE MINE,

and that you were wise in taking the advice of the board in finding fresh capital to develop it to a greater depth. Before the discussion about the re-election of the board, I am going to ask Mr. Long, the shareholders' nominee at the last general meeting of the old company, to give his views of the mine, of its management, and of our direction. After Mr. Long, Mr. Bewick, our consulting engineer appointed since the re-construction, will give you his views. Then we shall, as directors, submit ourselves to your decision, and I shall be happy to answer any questions that you may put to me.

VIEWS OF MR. LONG.

Mr. LONG: Though this is the first time I have had the honour of addressing you from this side of the table, I have been a shareholder since 1880, now 10 years ago. I am, therefore, acquainted with the history and vicissitudes of the property. I use the word vicissitudes advisedly, because I have seen the shares of this company up at 3*l*. and down to 3d. I may tell you that I am a civil engineer, by education, and have been in many parts of the world, and in India amongst others, though not in the district in which your mine is situated. In response to the appeal of the solicitor of the company at the general meeting of the old company, last August, I volunteered to assist the directors, and my offer was accepted, but as the other directors have chosen to offer themselves for re-election, I obviously could not do less than also appeal to the shareholders, and place myself in their hands. You will, perhaps, like to hear from me what I think of your property. We tried in succession the Strathearn, the Salomons, and now the Harewood reefs, and only in the latter case have we been encouraged to mine in depth. We are now about 420 ft. from the outcrop, and so far as indications go, all is favourable to our finding richer ore as we continue to sink.

A TRUE FISSURE VEIN.

The Harewood reef is apparently a true fissure vein, with well-defined walls going down in depth. The presence of sulphurets, or pyrites in the upper workings, is not in itself a bad sign. But we have an augury of greater value in the fact that the only other mine in the district, namely, the Indian Gold Mines of Glasgow, which has descended in depth, has at 500 ft. from the outcrop intersected a rich lode running 13 and 14 ozs. per ton. I contend, therefore, that the Wynaad district can claim to be on a true gold-bearing strata, and that we are justified in the prosecution of our venture in the Harewood Mine. As regards the management of your property, I have very carefully, and thoroughly examined into every detail, and can tell you that I am of opinion that further economies and greater efficiency can be effected in the management of the mine, but that having a regard to the distance, viz., 5,000 to 6,000 miles, of the property from London, it takes time to inaugurate and arrange matters, and that it will be a month or two before we can consider everything is as perfect as we should wish it to be. It was to this end that a representative of Messrs. Bewick and Moreing, your consulting engineers, was deputed to visit the mine, but his report is not at present to hand Every information will be gladly given, and all enquiries answered. I trust this meeting will fully debate all points relating to the mine. You have ample funds in hand, starting with 20,000*l*. clear on the 1st January, two mills, and a complete rock-drilling plant, and a master lode. I trust with the new year the New Devala-Moyar Gold Mining Company may enter a career of prosperity and success. Mr. Bewick will give you a fuller and more interesting account of the mine than I can; I will therefore give place to him. (Cheers.)

THE VOICE OF EXPERIENCE.

Mr. THOMAS J. BEWICK: Gentlemen, immediately after our appointment as consulting engineers to your company on the 21st October last we made an exhaustive examination of the manager's reports for some time previous, and compared them with the plans and sections of the workings which the directors had submitted to us, in addition to which we investigated, as far as we could, the cost sheets and accounts having reference to the work carried out at the mines. The result of our investigations is that we consider the Harewood a promising vein, and, relying on the reports and assays, which we have not any reason to doubt, are of opinion that it ought to be worked to a considerable profit. We think this vein, which is now opened upon to a depth of 420 ft., has been sufficiently developed both in depth and lengthwise to prove that it is of a permanent character. We understand that a great many strictures have been passed upon the past management of the undertaking, but these matters may be treated as bygones, and it would be useless for us to enter into details on this occasion, nor do we see that it could benefit the company as to its future, which is the main point we have to keep in view.

JUSTICE TO THE PAST MANAGEMENT.

We may, however, point out that the testing of the property for its mineral wealth has been difficult, tedious and expensive, and we look upon it that any company not backed up by dogged perseverance and the pluck of English capitalists would long ago have given up the undertaking as hopeless. In almost any matter of business it is easy to be wise after the event, but in mining this may be emphasised, and we have little doubt that those who now criticise and profess so much wisdom had they been in charge of the property would not have shown any better results than those actually responsible for the management. According to the advices from the manager of the mines, there is now opened up, and, in fact, blocked out, a great many tons of ore, containing, by assay, from 1½ ozs. upwards of gold per ton of stuff, and very many more tons. containing from 10 dwts. to 15 dwts. per ton. These reserves the directors have been blamed for not extracting and having crushed and manipulated by some process, with the view of obtaining the precious metal, in order not only to reduce the strain on the company's financial resources, but also holding out a prospect of monetary returns to the shareholders. You will, however, perhaps, permit me to explain that, as a matter of fact, the directors have had this ore tested by almost every known gold extracting process, uone of which have so far given satisfactory results. The first thing the directors put before us after our appointment was the question of a process for the extraction of the gold, which they could at once adopt with a view to remunerative returns. We were, unfortunately, obliged to advise them that there is not any process in practical operation which will treat the company's ore at a profit, while that ore remains at its present grade, and consequently that the directors would not be justified in spending the company's capital until such a process had been met with. There are, however, many well-known experts and others applying their knowledge, experience, and skill to the solving of the question of gold extraction from the ores, at a cost which will be remunerative to the mine owner, and experiments are being made in London and elsewhere, the promoters of which claim for their respective processes all that is required; that is, an efficient and economical means of extractiug the gold. With most, if not all, these parties we are in communication.

ORE TO BE SENT HOME FOR SPECIAL TREATMENT.

Within a short period we are expecting to receive from your mines in India about 2 tons of refractory concentrates, and it is our intention, with the authority of your board, to personally see these tested by one or more of the processes to which we have referred. Should the results be satisfactory to us we shall, without delay, advise the directors to acquire the necessary plant, and no time will be lost in applying the process and extracting the gold. Believing that gold exists in payable quantities, assuming always that a successful method of treatment is applied, it would be obviously wrong for the directors and their advisers to enter upon any rash or hasty action, whilst it cannot but be to the interests of the shareholders to await the issue of the experiments now being carried out and then to avail themselves of the opportunity of benefitting thereby. According to all the information before us there would appear to be sufficient ore containing gold to yield satisfactory monetary returns. This being so, we would strongly advise the shareholders to await the results of the trial crushing referred to, which we can only hope will lead to satisfactory returns in the near future. If, on the other hand, a matter of this sort is entered upon hastily, without the most careful investigation, the result may probably end in loss and disappointment to the shareholders. Early in December last one of our representatives was proceeding to Borneo on professional business. This occurrence led us to suggest to your directors that we could arrange for him to visit your mines on his way out. We thought this a good opportunity for getting a knowledge of your property, of checking the local management and advising us, and through us the board, on the present condition and prospects of the uudertaking from an iudependent source.

A REPORT EXPECTED IN A MONTH.

The directors having approved of the suggestion, our representative left this country upwards of a month ago and is now at the mines. We hope in the course of a few weeks to have a full report from him. Our advice is briefly to wait for our representative's report, and the result of the tests of the refractory ores now being sent from India. On receipt of these it will be our duty to draw up a definite plan for carrying on the development of the mine and the treatment of the ores. Having once laid out our plans, and with the approval of your directors, carried them into effect, we shall look forward to the economical, and what is more important, the profitable working of the mine. It must not, however, be supposed that this is easy of accomplishment with an ore such as exists in your mine. Experiment after experiment may still be necessary, but from what can be gathered from the papers put before us, and the knowledge we have of the future developments in the way of manipulating ores of this character, we believe that there is a large quantity of ore in the mine, averaging from 10 dwts. to 15 dwts. per ton, and it is our opinion that such ore should be worked and treated at a profit of at least 1*l*. per ton. (Cheers.)

The CHAIRMAN: The report referred to by Mr. Bewick will be published as soon as we receive it.

Mr. BURGESS: Has the agent returned?

The CHAIRMAN: No. He is there at this moment.

Mr. BURGESS: Then your report is not founded upon information from your agent?

Mr. BEWICK: No. I said it was upon documents and other information placed at our disposal by the directors. (Hear, hear.) The only news from our representative so far takes the form of a

telegram to say that he has arrived. That was received last week, and there has been no time for him to send any report. He left here on the 5th December, and we cannot expect his answer before the lapse of a month. It will take him some time to examine the property, and probably four weeks will be required for the mail to briug his report home.

A POLICY DISCUSSED, BUT NO ALTERNATIVE ONE OFFERED.

Mr. OLDENBOURG : It seems to me that what we have heard from you now and from the new consulting engineer is the same old tale that we have heard so many times before. With regard to the treatment of these ores, there has been a question of experimenting for a number of years, and during the last two meetings we were hopeful to have received (we did receive at the last meeting) a report from you with regard to the treatment of 10 tons of ore which had come from the mine, and which had, I suppose, been treated in London and New York by all the known processes, so that the information you still say you require with regard to these ores you virtually possess. You have also sent out from time to time directors and other gentlemen to examine the mine and fully report upon it. It seems to me you are proposing to do the same again, and to receive further shipments of ore for treatment here on which you will spend a considerable amount of money. The policy pursued of old is to be continued evidently in the new company. Now, you cannot get any fresh information. I suppose the information you received formerly from the gentlemen who reported on the mine, along with that from those who have assayed your ores within the last year or two—these various persons I suppose have given you good and reliable information. Why, therefore, do you want to get over another 2 tons to be treated now? Why did you want a fresh report on the mine? Why cannot you work on what you already possess? Why spend the company's money upon matters with which you ought to be familiar with by now? I hope the fresh blood which you have infused into the board will prove of value, though I do not wish to say a word derogatory to your management. It seems to me that you are going on the old lines, but I hope your new consulting engineers and the new director will help you to carry out a more successful aud a more energetic policy.

THE NECESSITY FOR FRESH REPORTS.

Mr. LONG : With regard to the remarks of Mr. Oldenbourg, I think they seem to show that he cannot have had much experience in mining. It is a long-winded job uuder the best of circumstances. There has been, as far as I know, no scientific report until this last one, which is now in process of being made by the representative of Messrs. Bewick and Moreing. There was uo former report upon the mine except from the regular managers. Now, it stands to reason that, as we descend, we penetrate new strata, and must necessarily meet with different ores. (Hear, hear.) Hence, as the mine changes we must have fresh reports, and try fresh experiments, if we are to carry on the business at all. (Cheers.) I do not see how we can avoid it. Mr. Oldenbourg will do us a service if he will tell us what different course we can pursue. But on that subject he is sileut. If he has anything to suggest we are here to listen to him. (Hear, hear.) The truth is that no process has yet been found to treat the ores we have at present with commercial success. There are many processes that will treat the ores at a cost of 25s. for every 1*l*. worth of gold extracted from them. You can only get 3*l*. 15s. per oz. for your gold, and if it costs you 5*l*. to get that you had better keep that 5*l*. in your pocket.

Mr. OLDENBOURG : In your remarks you did uot say from whence you were taking these 2 tons. You did not say whether you were taking them from the deepest portion of the workings, though, I think, you were speaking of refractory ores. We know that according to reports from the responsible managers there were some 4,000 tons (estimated) of pyrites. In making my remarks I concluded there was a possibility of your receiving over here ores similar to those you previously had, and although I have uot followed of late the reports of the managers, I suppose the ores which we are now extracting from the lowest levels are not so refractory as those at the highest levels.

ORES IMPROVE IN DEPTH.

Mr. LONG : I am glad to say that is the case. As we descend the quality improves, and there is a larger proportion of free gold. It is impossible to tell what there may be hereafter, but as far as indications go they are favourable to the miue from the point of view of increased value in depth.

Mr. OLDENBOURG : Where are you taking the 2 tons from?

Mr. LONG : From the concentrates, taken at random from the old heap at the 78 level.

Mr. OLDENBOURG : If you take the coucentrates from various parts I do not see what practical conclusion you can come to.

Mr. LONG : You cannot have followed Mr. Bewick's remarks, because he entered iuto a number of questions about the treatment of these ores. (Hear, hear.)

Mr. OLDENBOURG : The ores have been treated by all known processes, and what is the result?

Mr. LONG : The result is this, that up to the present by no known process can you make the thing a commercial success. The ore changes as you go dowu, aud that is our hope.

VIEWS OF AN OLD DIRECTOR.

Admiral Sir LEOPOLD HEATH : The 10 tons you spoke of we sent to America, where they were tested by people whose special business it is to investigate ores of all the different known processes, the results of which they sent to us. We submitted their reports to experts in London, who advised us to test, what we are now speaking of, 1,500 tons of black pyrites taken from the 48-ft. level by one of these processes. That black ore is more intractable than any other. It is black, mixed with iron, and was subjected to the specified process out of the mine, and the result was a complete failure. We cannot get anything worth having out of it. The stuff which we are now working is far better. It is as high up as the 78-ft. level and as low down as the 116. It is pyrites mixed with quartz, and that is the stuff which is giving us, under the ordinary processes of stamping and amalgamation on the plates, 4 dwts. of free gold. We are getting concentrates to a very large amount, which are variously assayed at from 10 dwts. to 15 dwts. Those concentrates are now being reserved until Messrs. Bewick and Moreing can find out from some of the numerous experiments goiug on a process that will enable us to treat them cheaply. The black stuff up above, I think, we must forget all about for the present, and rely upon this grey stuff, which in the 78 and the 116, and also 28 ft. lower still in a winze we have sunk, shows decided improvement. That is what we are now working regularly, and we shall probably get 200*l*. a month from it towards the costs. Possibly, we may have to spend 250*l*. in getting it, but then there remain the concentrates, which are very valuable, and by and by will be treated profitably by some new process. The 2 tons will be highly coucentrated, and they are coming over expressly for Messrs. Bewick and Moreing's manipulation.

A SHAREHOLDER : I understand you are down 420 ft., and you say that you have quartz valued at 3 ozs. to the ton. (No, and laughter.) I should like to know have you decided to test the stuff at that level, or are you going to do so?

POSSIBLE CHANGE OF POLICY.

Sir LEOPOLD HEATH : We are actually crushing now in that same part of the mine, but do not run away with the notion that we have said it is worth 3 ozs. to the ton. Whether we shall go on crushing is doubtful. Possibly we may hold our hands and develop the mine in depth.

A SHAREHOLDER : I think it a mistake to go on crushing this low grade ore, and that your policy should be to go down.

Sir L. HEATH : I thought I had explained that that is what we propose to do. We do not like all at once to stop crushing when we have only gone on for a few months, but it is probable that we shall do so, aud temporarily confine ourselves to sinking.

Mr. LONG : The gist of the advice Mr. Bewick gave was to that effect. (Hear, hear.)

A SHAREHOLDER SETS FORTH THE ACTUAL POSITION.

Field-Marshal Sir FREDERICK HAINES : I have a resolution to propose, which I would preface by saying that it appears to me the mine is in a state of expectancy waiting upon science, and science only will be capable of dealing with these most refractory ores by the invention of a new process, and until that is done we shall uot be in a satisfactory condition. (Hear, hear.) When that day comes, and come it will I am sure, we can then safely affirm that we are iu possession of great potential wealth in haviug this large amount of concentrates and pyrites of various grades at command. We may hope shortly (because it appears to me that that is the one fault in every part of the world where mining is carried on, and more particularly in the Randt) that men of science will be anxious to develop a process which will bring money into their own pockets. Naturally they must be as anxious as we are. As regards the expensive working of the mine, I think throughout all the mines in India the rate of salary for European and native labour, is unduly pitched. Whether it be for managers, engineers, reduction officers or coolies, I think it is all on rather a high scale, and I am also inclined to believe that in the Wynaad the rate of labour must be somewhat heavier than in the more favoured province of Mysore. If you succeed in reducing expense on the mine I believe you will be conferring a great benefit on the mining interests of India and generally. I have no need to explain to this meeting that

I HAVE GREAT CONFIDENCE IN OUR BOARD OF DIRECTORS.

I think their very patience in examining all these processes, and carrying them out under intelligent supervision, has been a duty which they must continue to exercise if you deem it necessary to re-elect them, for only upon that line can they do justice to your property. (Cheers.) I propose, "That Genl. Light and the present board be re-elected to continue the management of the mine." (Cheers.)

DIRECTORS CANNOT BE BLAMED FOR REFRACTORY ORE.

Mr. P. C. DON : I shall be glad to second that motion. I do not think we can, as reasonable shareholders, blame the directors for the refractory character of our quartz. We are in good hands, and the company is being well managed. My conviction is that in depth we will find that which will repay us for all our past outlay.

Mr. BURGESS : I think it only fair to give the present directors another chance. They have been working under great disadvantages for many years, and appear to have done all that was possible for busiuess-men to do, and now that we have an addition to the board and an improved quality of the quartz, we shall do much better in the future. The new director seems to be a gentleman who understands what he is talking about. I have great pleasure in supporting the re-election of the present directors.

DIRECTORS RE-ELECTED UNANIMOUSLY.

Sir FREDERICK HAINES put the motion to the meeting, and it was carried unanimously.

The CHAIRMAN : Gentlemen, in my own name and that of my brother directors I beg to return you our thanks. We have been unfortunate; but if I had been associated with such a company as that of which Sir Frederick himself is a director (Balaghât Mysore), which is turning out quartz running ounces to the ton, I should have been as popular a director I have no doubt as he is. (Laughter.) But alas! it is not the case. I have been to the country; I have seen your mine; and as I said in my opening speech, I still believe that where gold is disseminated in the way that it is in the Wynaad everywhere, though in small quantities, sooner or later a mother vein must be struck and good results achieved.

BOARD WORK FOR LESS.

We can only do our best for you, and probably as there has always been an idea that this is an expensive board, I may tell you that though we have received Mr. Long, the four new directors will not cost you so much as the three old ones. (Cheers.) We are very much obliged to you.

Mr. COLEMAN : With regard to the balance of 15,000 unallotted shares, how is it that the liquidator has demanded a premium of 3d.?

The CHAIRMAN : That is a matter for him to answer.

Mr. COLEMAN : I think we ought to have them offered on the same terms as those to which we were entitled, and that no premium should be demanded. The nominal quotation mentioned in the circular of 3d. to 9d., it is well understood on the market means nothing at all.

Mr. LATTEY (solicitor) : That is more or less a legal point. The agreement provides that any shareholder who does not take up his

proportion of shares the liquidator may sell his right to allotment. Counsel advised that we were not right in following a precedent tried in another case of distributing those shares for nothing. The liquidator, as trustee for the shareholders who do not come in, must do his best for them, and, therefore, he was bound to offer them at a premium of 3d., and shareholders have the benefit of escaping all brokerage. Counsel advised that any other course was illegal, and we were bound to follow what he said. I am taking some myself at 3d. premium. I hope the whole of the shares will be taken at this meeting, and that we shall at once close the liquidation, for the sooner that is done the less the expense will be.

HAPPY NEW YEAR TO THE CHAIRMAN AND THE COMPANY.

Mr. BURGESS proposed a cordial vote of thanks to the chairman, and wished him a happy new year.

The CHAIRMAN: And I wish the company a happy new year—certainly a more happy one than the last 10, during which we can at least claim to have done our best in your interests. (Cheers.)

LATEST REPORT.

— (23rd Dec.)—The 116-ft. level drive west: We have driven in this end 6 ft. during the week; total length, 88 ft. Reef continues very hard, and of no milling value. Drive east: Here we have made better progress as the stone runs in heads, and we take advantage of these, and make better speed. In this end we have driven 9 ft.; total, 52 ft.; and I am pleased to say there is a slight improvement in the reef. The reef in the stopes maintains its quality, and our extraction is being kept up. Crushing is being carried on at the mill, and all our machinery is working well.—R. B. JOHNSTON.

OCEANA TRANSVAAL LAND CO., LIMITED.

RESOLUTIONS CONFIRMED FOR PAYMENT OF SCRIP DIVIDENDS WHEN DEEMED DESIRABLE.

AN extraordinary general meeting of this company was held at the Offices, No. 4, Sun Court, Cornhill, on Tuesday, in order that the following resolutions, which were passed unanimously at the meeting of the company held at the Cannon Street Hotel on the 22nd December, 1890, might be submitted for confirmation as special resolutions, viz.:—

(1.) "That the following clause be added to the articles of association of the company, and be distinguished as clause 115:—'115. The directors shall have power to arrange with any person who may be employed by the company, whether as a manager, surveyor, agent, engineer, director, local director, or managing director, or otherwise that the remuneration for his services as such shall consist wholly or in part of shares, stock, debentures, debenture stock, or scrip of any other company to which the company shall be entitled, and this clause shall have effect as if the same had originally been inserted in the articles of association of the company, and all arrangements made by the directors in accordance with this clause before the adoption of such clause are hereby ratified and sanctioned.'"

(2) "That the articles of association of the company be altered by adding thereto the clause following, to be distinguished as clause 116, that is to say:—'116. Any general meeting approving a dividend or bonus may direct that such dividend shall be paid wholly or in part by the distribution of specific assets and in particular paid-up shares or stock or debentures or debenture stock or scrip of any other company, and the directors shall give effect to such direction, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the directors. Where requisite a proper contract shall be filed in accordance with section 25 of the Companies' Act, 1867.'"

Mr. Henry Pasteur (the chairman of the company) presided.

Mr. SAMUEL C. FOX (the secretary) read the notice.

CASH *v.* PAPER.

The CHAIRMAN: Gentlemen, you know that this meeting is called simply in compliance with the Act of Parliament, which requires that any alteration in the articles of association which may have been passed at a meeting shall be confirmed by a special meeting, to be held not less then 14 days after the meeting at which such alteration shall have been passed. The object of the resolutions—which you have no doubt read—is to give power to the directors at times, when it is desirable or necessary to carry out agreements, to remunerate persons in their employ, not in cash alone, but sometimes also in shares, or stock, or debentures, or scrip of any company in which this company may hold shares, or which they may be entitled to have. And also it is desirable that the directors should have power to pay and distribute, when it is thought advisable to distribute, amongst the shareholders fully-paid shares, or debentures, or scrip, or stock in any other company in which they hold shares. These are the objects of the resolutions, and I do not suppose that you will require any further explanation from me, and, therefore, I shall propose that the first resolution be now confirmed.

Mr. FOSS: I shall be pleased to second it.

The motion was carried.

The CHAIRMAN: I shall now move that the second clause—clause 116—be also added to the articles. Will anyone second that resolution?

Mr. FOSS: I shall be very pleased to do duty again.

The motion was carried.

The CHAIRMAN: Gentlemen, I may say that we have

NO FURTHER INFORMATION FROM THE OTHER SIDE

relating to any matter which interests this company or the Silati Company. We have had no letters by last mail from the Silati district. I hope the next mail will bring us some, and we look forward to good things before very long, which I hope we shall be able to communicate to you.

Major COTTON: I beg to propose a vote of thanks to the chairman and the directors.

Mr. Foss: I will second that.

The motion was carried.

The CHAIRMAN: I am much obliged to you.

The meeting then separated.

THE VIRGINIA (TRANSVAAL) GOLD MINING AND DEVELOPING CO., LIMITED.

A NEW PROPERTY TO BE TRIED—A STRONG APPEAL TO THE VENDORS.

AN extraordinary general meeting was held at the Cannon Street Hotel, on Wednesday, when the following resolution was proposed:—

"That this meeting of shareholders of the Virginia (Transvaal) Gold Mining and Developing Company, Limited, in extraordinary general meeting assembled, endorses the opinion of the directors that it is desirable to purchase the Von Brandis and Pentland claims, and under these circumstances to suspend for the present the development of the Virginia property."

Alfred Jones, Esq. (chairman of the company), presided.

Mr. R. LAWRENCE SPICER (secretary) read the notice of meeting.

VIRGINIA PROPERTY NOT PAYABLE.

The CHAIRMAN: It is a matter of sincere regret to your board of directors that they are unable to meet you with any favourable report in regard to the Virginia property, which may be still regarded as unproved, although in all 1,247 ft. have been open cut and driven. Our manager has endorsed fully all the statements which were made in the prospectus as to the condition of the property at the time of purchase, but, as the title of the company shows, it was only a "developing" company—to develop what were good prospects. Unfortunately, it has turned out that what was believed to be a reef were only bunches, or pockets, and, after a little working, pinched out altogether. There are reefs upon the property there is no doubt, as they outcrop upon the surface, and Capt. Richards at once set to work to intersect them in the deep by driving four adits, attaching the most importance to adit level No. 2, as he believes that at the junction of this adit with the adit level north in Cooper's winze good results may be obtained. He (Capt. Richards) fully expected long since to have accomplished this, but as he drove in he found the ground so excessively hard he could make but very slow progress after some months' working, and no improvement taking place in the character of the ground, your board saw the difficulty that would arise in respect of insufficient capital, and brought this strongly before Capt. Richards and Mr. Sheriff (the company's agent in Steynsdorp).

A NEW MINE TO WORK.

The latter having had just about this time the Von Brandis property offered to him, determined to look into same, and consulted with Capt. Richards, who made a full inspection of the property, and both were so pleased with it that they unitedly strongly recommended its purchase to your board as "a most valuable property." Mr. Sheriff at once applied himself to getting it offered to us on the most favourable terms, viz., 800*l.* cash and 800 shares—Mr. Sheriff's influence having secured a considerable reduction from the price originally asked. The directors were not particularly anxious to change their sphere of operations, more especially as the Virginia property has not been really tested, and so cannot be looked upon as a failure until the reef in question has been cut and proved worthless; but from all the reports we have had in regard to the Von Brandis property being so satisfactory as to its becoming a payable property in a short time, your board have placed all the information at their disposal in your hands, in order that you may be able to come to a definite decision, and Mr. Sheriff has got a still further concession in regard to the deposit paid both on mine and mill, viz., 80*l.* on the former, and 50*l.* on the latter, or 130*l.* in all, against 150*l.* for mine alone. The amount of cash to be paid, viz., 1,700*l.* for mine and mill is so small, the remaining call of 5s. will, we think, be sufficient to bring this property (the Von Brandis) into a payable condition, especially as Capt. Richards, who is an extremely cautious man, in his cablegram, under date 2nd December, 1890, says—"Erect 10-stamp mill at once." In the letter just to hand, under date 15th December, Capt. Richards, referring to the Von Brandis, writes:—

PROGRESS REPORT.

"We are fixing a windlass on the shaft marked 50 ft. deep on the plan, for the purpose of enlarging and timbering it, and with the view of ultimately making it one of the working shafts. Lode in the bottom very promising, and pans good colours of gold; lode about 2 ft. wide. We are driving the 80-ft. level south of Curtis's shaft, the lode being 3 ft. to 4 ft. wide, composed principally of oxide of iron and quartz and good gold ore, which shows gold in the pan." The number of men employed in all is 38 kaffirs and 4 whites. Capt. Richards reports favourably in regard to the water rights attached to the Von Brandis. The total expenses of the company now at home and abroad are under 350*l.* per month, as some months ago the directors passed a resolution not to receive any more fees until the company was in a more prosperous condition. Your board has obtained 2,550 shares from the vendors as compensation for the deficient water rights in regard to the Virginia property. Your board, having carefully considered the proposed purchase of the Von Brandis property, and believing, from the information supplied to them from the other side, that it will quickly prove to be a payable property (as Capt. Richards calculates 5 to 7 dwts. will well cover cost of mining and milling), consider it advisable for the Virginia Company to make the purchase, and therefore I beg to propose the resolution as given above. (Hear, hear.)

Mr. SYDNEY CHAMBERS seconded the proposal.

VIEWS OF SHAREHOLDERS.

Mr. LANGLEY SMITH: When the project first came before me I was rather in favour of the scheme as it appeared in the directors' report, but when I began to examine it more carefully I found there were peculiar circumstances and aspects of the case. I find the property was sold for 5,000*l.* in cash and 27,000*l.* in shares. Up to the

present we all know it has turned out to be worthless, but we are now invited to embark upon a new property with the cost of the old one saddled upon us. In other words, we are asked to take the new mine, with the 27,000*l.* added to it, paid for the Virginia property to Mr. Sydney Chambers. Now, I cannot conceive why this property and all the shares should be identical, and why any future contribution by us should not be made the capital of the new mine without having to weight it with the 27,000*l.* we paid for the original sett. If we do so weight it we shall have the vendors taking half the profits of the new mine without any money payment or sacrifice whatever. (Hear, hear.) I think it rather better for the Virginia Company to be wound up altogether, and let the 5s. we have still to pay be the sole capital of a new company to work Von Brandis. It seems to me that we are treated almost as children. A gentleman sells a property that proves to be worth nothing, and then says I am going to take half your shares in a new venture, but you must pay for its development. I did not come prepared to move a resolution, but simply to express my views.

Mr. Tee: How much money has been expended upon Virginia Mine? What has been the result financially of that expenditure? I think it will be better to ask the directors to consider the advisability of winding up the one company, and starting on a fresh basis with the other one.

The Chairman called upon Mr. Chambers to reply.

VIEWS OF THE VENDORS' AGENT.

Mr. Sydney Chambers: Gentlemen, no one regrets more than I do the unsatisfactory result, so far, of the Virginia property. You are aware the No. 1 reef has proved non-payable, and that the No. 2 has not been struck, and hence we have recommended strongly this property to your notice. The remarks of the last two speakers aim in the same direction—a direction I fully endorse. I practically agree with you, although I acted as agent for the vendors of Virginia proper. Their letter of instructions to me was that I was to supply 15,000*l.* working capital. That money was supplied, and they maintained it would be sufficient. It has been almost all expended on the purchase and development of the mine, aud I quite agree (although the only profit I had is in holding some of the vendors' shares, which I should be prepared to sacrifice with the vendors)—I say I agree with you that the original vendors of the Virginia property may have some legal, though no moral or just claim to any portion of the Von Brandis claim. The Von Brandis claim (take my opinion for what it is worth) I most strongly recommend you to purchase. I maintain that when you subscribed to Virginia originally you were in a position to get the same information as the directors had. Look at the prospectus, and you will see that the inspection of no documents was waived, for nothing was suppressed. Every telegram, every letter, was either in the hands of the solicitor, or the secretary for inspection. Everyone, before subscribing, could get all the information that we had. You know perfectly well on what basis I floated the company. I thoroughly believed in the property. It was brought home by a gentleman who knew it, and any information we could get tended in the same direction, but unfortunately No. 1 reef has not turned out of value, and No. 2 has not been struck.

VIEWS AS TO VON BRANDIS.

All my most intimate friends, and many of my relations are in this, and most firmly do I believe that the Von Brandis property before the 5s. has been expended will be amongst the regular gold-producing companies of the Transvaal. I do not wish you to take my opinion only for we have an estimate from an expert not connected with the company or the property at all, who says for the expenditure of 3,000*l.*, seeing that the mine is so far developed, and seeing that we have the offer of machinery for 900*l.*, we have every prospect of success. Now, seeing all this, I advise you strongly to fall in with the proposition before you. You rightly say that the vendors of the Virginia sold you a property that seemingly is of no value, and you ask—why should they participate in the good results that may come from another property? I quite agree with that, and think also that seeing when the water right question arose they surrendered 2,500 shares we might successfully approach them for even a larger return of their original shares. (Hear, hear.) I quite agree with that, and will use my best influence to obtain for the company the return of a substantial quantity of vendors' shares. The price we ask for the Von Brandis machiuery does not amount to the sum we should have to pay for machinery here, much less to get it transported there. If instead of this circular there had been published a telegram from Capt. Richards that he had struck No. 2 reef in Virginia, not a word would have been said against that claim, and if we had had to find 7,000*l.* to erect machinery, the money would have been forthcoming. I have

SUFFERED AN IMMENSE AMOUNT OF ANXIETY

over this property, and nothing will compensate me for it but to see the Virginia Company rank amongst the gold-producing properties of the Transvaal.

Capt. Shackell: Mr. Chambers said he would use his influence to get the vendors to forego some of their shares if they would take an interest in the Von Brandis. Possibly, having a legal right, they might not give those shares up, and perhaps a voluntary winding-up would be the better alternative.

Mr. Reeson: The resolution should be, "On condition that the vendors forego a certain portion of their interest." I have not considered what that proportion should be.

Genl. Graham seconded this addition to the resolution.

Mr. Reeson: I suggest also that the directors should hold an adjourned meeting, and then tell us what the vendors propose to do.

LEGAL VIEW.

The Solicitor (A. Hooker, Esq.): It is quite clear that the point which has so intelligently been put by the last speaker is a vital one, and that is the whole position touched with the point of a needle. It has been obvious to the directors that seeing the original consideration has not, I may say, been altogether satisfactory, it is a little out of the way that the Von Brandis Mine should be at once weighted with the whole of the company's capital, instead of being only saddled with the 5s. call. That was submitted by me to Mr. Palmer, whether it would be possible to acquire the property without calling up the remaining 5s., and to propose that instead preference shares would be issued to anyone who proposed to take them, bearing a very high rate of dividend, so that practically unless the vendors came in and helped to subscribe they would be excluded, because the subscribers would get all the benefit that might come from the Von Brandis property. It would have the effect of depriving the vendors of a return to which they had no equitable or moral claim, and it would be the same to the proprietors whether they paid the 5s. in preference shares or in obedience to a call. Counsel said that could not be done, and that if we were to issue preference shares at a higher rate than was necessary to attract the money, the original shareholders might go to the Court of Chancery, and get an injunction to restrain the company from so doing. When you proposed that the company should be wound up, you hit upon the suggestion of counsel, for you have no alternative between letting the vendors' shares rank and winding-up.

A Shareholder: That would be an expensive operation?

A PERSONAL QUESTION.

The Solicitor: That is a personal question. (Laughter.) I should be sorry to see this company wound up for all that. (Hear, hear.)

Mr. Chambers: We have 7,000 or 8,000 shares unissued.

A Shareholder: What are the funds in hand?

The Chairman: Between 500*l.* and 600*l.* The vendors had 27,000 shares of which they have returned to us between 2,000 and 3,000.

A Shareholder: A resolution might be passed that the directors should be requested to negotiate for the purchase of the Von Brandis property, subject to their procuring a surrender of one half the existing vendors' shares.

A DIRECTOR WHO HAS SEEN THE MINE.

Mr. Colchester Weymss, J.P. (director): When I was at the mine I saw several of the vendors, who are scattered over a large tract of country difficult of access, and it would take a long time to be in communication with a sufficient number to get them to agree to such a resolution as that last suggested. Part of my duty was to obtain a remission from them of a certain number of their shares in consequence of the deficiency of water power, and the result was satisfactory, inasmuch as altogether over 2,000 shares were surrendered for that reason alone. You can now approach them with a stronger case. Our experience would lead us to believe that if strong representations are made to them, supported by a resolution, a considerable number of shares would voluntarily be returned, but as to communicating with them, it is a matter almost of impossibility, and I daresay a good many have parted with their shares, so that it would be difficult to follow them.

The Chairman: I appeal to Mr. Reeson, seeing the impracticability of the resolution to leave the original one as it stood, and let us do the best we can, as we are quite in accord with his view. So far as we have been in communication with the vendors, they certainly by their previous surrender have done their utmost hitherto. Most of the vendors are men of considerable standing, and wish to do all they can for the company. All through, in almost every instance, we have found that we have had to deal with straightforward people, and the amount of cash they got for the property, divided amongst them, was not worth mentioning.

The resolution was put and carried by a large majority, there being only four dissentients.

The Chairman announced that the board was also supported by a large number of proxies.

DIRECTORS FEELESS.

Mr. Tee: Will the directors forego their remuneration?

The Chairman: We have not been taking any for some months past, in accordance with a resolution we voluntarily carried amongst ourselves. (Cheers.)

Mr. Golding proposed, and Mr. Reeson seconded, "That this meeting is of opinion that a surrender of one-half the outstanding vendors' shares will be accepted as a satisfactory contribution by them towards the purchase of the Von Brandis property, and that the directors be requested to use their utmost endeavours to carry this out."

The motion was carried unanimously, as was also the vote of thanks to the chairman, with which the proceedings closed.

NITRATE RAILWAYS CO., LIMITED.

RESOLUTION UNANIMOUSLY CONFIRMED—COL. NORTH MEETS WITH ANOTHER ACCIDENT—"ALL QUIET AT IQUIQUE."

At the extraordinary general meeting of the company held on the 23rd day of December, 1890, the following resolution was unanimously passed:—"That the Bill intituled—'A Bill for enabling the Nitrate Railways Company, Limited, to convert their ordinary shares into preferred and deferred ordinary shares, and for other purposes,' be approved as introduced into Parliament." And a resolution to the same effect was unanimously passed by the ordinary shareholders, as distinguished from the general body of members. On Tuesday last, at an extraordinary general meeting held at Winchester House, both the said resolutions were submitted for confirmation as special resolutions.

Robert Harvey, Esq. (a director), presided.

Mr. J. M. Cowper (secretary) read the notice of meeting.

The Chairman: Gentlemen, in the first place, I have to apologise to you for the absence of our worthy chairman, Col. North, who has met with a trivial, though unfortunate, accident, which precludes his coming to the City for some few days. The accident he has met with is

A SLIGHT SPRAIN TO HIS ANKLE,

which entirely prevents him from walking. The vice-chairman, Mr. Lockett, had a most important engagement at about this time, and was also prevented from coming here, and hence the reason of my presiding at this meeting to-day. You are aware that this meeting is purely formal, called to confirm the resolutions unanimously passed on the 23rd of December last, but now that we are here I may refer to

CERTAIN RUMOURS, OF WHICH YOU MAY HAVE HEARD,

respecting some revolution, or political troubles, in Chili, and it may not be out of place for me to mention that these disturbances, whatever they may be, have not yet reached the Province of Tarapaca. I am not certain I can give you any idea of what those disturbances may be, but whatever they may be they have to do with the seat of

Government in Santiago or Valparaiso, and not with Tarapaca. Only yesterday we received a telegram from the representative of the company saying, "All is quiet at Iquique." This matter has nothing to do with the meeting, but I mention it for your satisfaction. The secretary will now read the minutes of the last meeting.

The minutes were read.

Mr. RIDSDALE: I think we might hear a little discussion on the resolution before you put it to the meeting. I see the Bill is to enable the Nitrate Railways to convert its ordinary shares into preferred and deferred ordinary stocks, but we are not told what percentage the one will carry over the other—whether it is 5 or 25 per cent. The Bill is also "for other purposes," but we have heard nothing as to what those purposes are.

The CHAIRMAN: I am merely proposing that the minutes of the last meeting shall be confirmed and signed as correct, and after that we will take your questions. (The minutes were confirmed unanimously.) With reference to Mr. Ridsdale's remarks, I may mention that it is proposed that

THE PREFERRED SHARES SHALL CARRY 7 PER CENT.,

and that the balance available for dividends shall go to the deferred shares. The amount fixed is 7 per cent., and the dividend is cumulative.

Mr. RIDSDALE: Personally, I fail to see the advantage that will accrue to the shareholders from this change.

The SOLICITOR (Mr. Budd) here read and explained the provisions of the Bill, which he said followed the precedent adopted some time ago by the Caledonian Railway.

A LEGAL QUESTION.

Mr. RIDSDALE: That can hardly be a precedent, as it was a stock-splitting by a corporation, and this is a limited liability company, and each of the 10*l.* bonus shares might bring a liability in case of the company winding-up.

The SOLICITOR: There is no distinction that I know of between a company under the Companies' Act and the Parliamentary Act. The shares are fully-paid, and there is no difference between fully-paid shares and stock, except as to the power of transferring fractions of stock.

Mr. RIDSDALE: Supposing the shares are issued for no consideration received, those shares will require to be paid up in full, in case the company goes into liquidation.

The SOLICITOR: The Act of Parliament overrides that.

The CHAIRMAN then proposed the resolution to the preference shareholders as given above.

Mr. J. J. SMITH (director) seconded the motion.

A SHAREHOLDER: Do I understand that our ordinary capital is going to be doubled?

The SOLICITOR: Nominally.

Mr. RIDSDALE: I again say I fail to see the advantage of this change, and you will go far to spoil your market.

The CHAIRMAN: It will be a great advantage to the shareholders, which I will be glad to explain to any of them privately at the close of the meetiug.

The resolution was first adopted with three dissentients, but afterwards all opposition was removed, and the resolution was carried unanimously.

The same resolution was then proposed by the CHAIRMAN, seconded by Mr. FOWLER, and put to the ordinary shareholders, independently of the preference shareholders, and carried unanimously.

This closed the meeting.

THE GORDON DIAMOND CO., LIMITED.

THE COMPANY TO BE WOUND UP.

IN order to suit the convenience of members of the Stock Exchange, the extraordinary meeting of this company was held at the Cannon Street Hotel recently, to consider, and if approved, to pass the following extraordinary resolution not requiring confirmation:—

(1.) "That it has been proved to the satisfaction of the company that the company caunot, by reason of its liabilities, continue its business, and that it is advisable to wind-up the same, and that Mr. Fredk. Whinney, of 8, Old Jewry, E.C., be, and he is hereby appointed the liquidator of the company."

And also the following, to be subsequently submitted, if passed, as a special resolution:—2. "It being proposed to transfer the whole of the company's business and property to a new company to be formed for the purpose, uuder the name of the New Gordon Diamond Company, or a similar name, the liquidator is hereby authorised to receive in compensation or part compensation for such transfer, shares or other like interests in, or other benefits from, such new company for distribution among the members, and without restricting such general authority, the liquidator is hereby authorised to enter into and carry out as he may be advised, the arrangement or scheme of re-construction referred to in the circular convening this meeting, or any similar arrangement."

Mr. A. J. Macdonald presided.

Mr. D. MACDONALD (the secretary) read the notice calling the meeting.

The CHAIRMAN moved the first resolution, and said that the great difficulty of the company had been the want of sufficient working capital, and they had in the past paid a dividend out of money that should have been retained in hand. The report of the committee was an exhaustive document, and complained of bad management which, he presumed, referred both to London and Kimberley. The company run into debt, and hoped to recover its position by the issue of debentures, which was

A FAILURE.

Mr. S. WATSON alluded to a circular issued by the company in April, 1890, and stated that he had found 104,000 shares had been sold upon the London market by one gentleman, and it struck him (the speaker) that the directors should give some reasons for the issue of the misleading circular of April, 1890, which had led the shareholders to purchase increased holdings of shares. He complained that a proper profit and loss account had not been issued to the shareholders. He complained that upon application at the office he had received misleading statements from the secretary.

The CHAIRMAN said that the shareholder was mistaken in thinking that the directors had sold any shares. It was a different matter, and had reference to shares that Mr. Posno held as trustee, and which in due course had to be sold and divided amongst the holders entitled to them.

Mr. C. J. POSNO corroborated the remarks of the chairman, and said that he had already given Mr. Watson the explanation privately.

After a further discussion,

The CHAIRMAN said that the directors agreed with the report of the committee.

The resolution (No. 1) was then put, and, having been seconded by Mr. F. D. DEAR, was carried.

Resolution 2 was also agreed to, and the proceedings terminated.

THE NEW ZEALAND AND RIVER PLATE LAND MORTGAGE CO., LIMITED.

AN INTERESTING SPEECH ON THE POSITION AND PROSPECTS OF THE COLONY AND THE COMPANY.

THE seventh annual ordinary general meeting of the shareholders of this company was held on Wednesday, the 14th day of January, at the Cannon Street Hotel, to receive the directors' report and statement of accounts; to declare a dividend; to elect directors and auditors; and to transact any other business of an ordinary general meeting.

Mr. W. K. Graham presided.

The SECRETARY read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN: Gentlemen, you will see by the report which we have presented to you that we recommend the total distribution for this year to be 6 iustead of 8 per cent. as hitherto. The directors regret this diminution of the dividend, but they recommend this course in order to accomplish that which they consider of greater importance, viz., the redemption of the promise made at the last general meeting of an augmentation to the reserve fund, which has been done to the extent of 8,000*l.*, increasing it to 25,000*l.*, which is now invested in Consols. Before saying anything further about this year's accounts I will ask you to consider with me the progress of the company for the last few years. Towards the end of the year 1887 there was a fall in the rate of interest in New Zealand, and the directors saw that to carry on the business of the company with a fair prospect of profit it would be indispensable to seek some other field of investment. This the directors believed they had found at the River Plate, and I think that when you have heard all I have to say on the matter you will agree that notwithstanding the exceptional times which we have recently passed through events have justified our policy. The directors had full power to commence business at the River Plate under the articles of association, but we decided not to take so important a step without consultation with the shareholders. We accordingly summoned a special meeting in October, 1888, when our recommendation received the approval of the shareholders. No action had been taken for the initiation of the new branch before the closing of the accounts on 31st October, 1888, and consequently the accounts for that year showed the full effects of the fall of interest in New Zealand. The profit for that year, not including the amount brought forward, was only 14,300*l.*

IN JANUARY, 1889, THE BUSINESS AT THE RIVER PLATE WAS BEGUN,

and as the directors recognised the existence of inflation there it was started on extremely cautious lines, the directors deciding to go slowly and safely, and from this and other causes—such as loss of interest on large sums while in transit from New Zealand to the River Plate—the earning power for the year ended October, 1889, had consequently not shown any considerable increase, and the profit for the year (the amount brought forward being again excluded) amounted to about 16,200*l.*, or nearly 2,000*l.* better than in the year ended October, 1888. At our last general meeting, that is, in January, 1890, when these accounts were presented we informed you that you might expect better results this year, and we then stated that the reserve fund should certainly receive a substantial addition, a statement which was much approved both by those shareholders who were present at the meeting, and by the written commendations subsequently received from many who were not able to be there. In the accounts before you for the year ended 31st October, 1890, the profit, excluding the amount brought forward from last year, is about 20,000*l.*, so you will see that the net earnings of the company are some 4,000*l.* better than they were last year, and some 6,000*l.* better than they were in the year before. I ought here to say that the profit would this year have been larger had it not been for the fact that we have to keep temporarily a considerable sum of money in London, in the process of supplying our lending agencies with funds, and when we had to check the output at these agencies, then the money accumulated to some extent in our hands. Our object is to place the money thus accumulating in the best obtainable temporary investments, such as will, as far as possible, yield to the company what it pays for its debentures. In every year, except the present one, we have accomplished this with entire success. At the period of closing our accounts on the 31st October last, however, prices of securities were much depressed, and we therefore thought it right to make an appropriation out of the profits towards meeting any possible loss upon ultimate realisation, if any such loss should occur. I will now return to my synopsis of the profits for the last three years. You will remember that they are approximately:—14,000*l.* for the year ended 31st October, 1888; 16,000*l.* for the year ended 31st October, 1889; 20,000*l.* for the year ended 31st October, 1890. Taking all things into consideration, I think we may say that these results of themselves are encouraging and satisfactory. The question, of course, arises whether the earning power which the company has been developing has been purchased by any diminution of safety; whether, in fact, mortgage business at the River Plate is a hazardous one? The best way to answer this question is by results. You know what has happened at the River Plate, you know through what a severe political and financial crisis the country has passed, and, consequently, to what a trying ordeal all business

has apparently been exposed. At the end of our financial year, the position we were in at the River Plate was as follows :—We had out on mortgage 490,000*l*., and out of this large sum the interest on only one loan—a loan of 1,200*l*.—was in arrear on 31st October. On all the other mortgages we have effected at the River Plate not a dollar of interest on any one was in arrear (and you will remember that iuterest becomes in arrear there if it is not paid six months in advance). I think, gentlemen, that you will agree with us that this is satisfactory, and I think that it is unnecessary for me to dwell on the fact that extreme care has been taken, that safe lines have been laid down, and that our representatives have ably and carefully conducted the business on those lines. In relation to the Argentine Confederation itself we will not venture to prophesy, but we must point out that we are dealing with

A COUNTRY POSSESSING WONDERFUL CAPABILITIES

for agricultural and pastoral development, and that we must every year see a larger proportion of food for Europe drawn from that source. The extent of available good land in the world is limited, and a nation which posseases that all important asset so largely as Argentina must progress. Events such as those we have witnessed during the past year cannot fail to impede its course, though we believe that they cannot permanently arrest it. We hear a great deal of reckless borrowing, and no doubt there has been too much borrowing, but you must remember that no inconsiderable amount has been employed in re-productive undertakings, and that each year the yield from those undertakings will come to this country in the form of increased exports from the Argentiue. Beyond these few remarks I will venture no further opinion on the future of the Argentine, but I will call your attention to statements of gentlemen who are, without doubt, well qualified to judge :—The first extracts, are from the report of the Argentine committee, communicated by Lord Rothschild to the Bank of England. Having read these extracts speaking in terms of confidence of the Republic, and also the remarks of the chairman of the London and River Plate Bank, who was a member of this committee, the speaker continued : Referring now to New Zealand the results have not been so satisfactory, but we have made the fullest provision, called for by our local board, for any probable loss as shrinkage of values in properties mortgaged to us. Even if present values should not show the improvement we expect, we have every reason to suppose that what we have already provided will suffice to cover any ultimate loss, if such loss should occur. New Zealand is rapidly aud surely recovering from the deep depression which has hung over the colony for several years past, and reliable evidence of gradual and steady improvement can be produced. In support of this view I will read you the following from the address of the New Zealand Premier to his constituents. Having read this address, which was received with applause, the chairman next read an extract from a leading New Zealand paper. The Wellington correspondent of that paper wrote speaking in favourable terms of the prospects of the colony. The chairman, continuing, said : This evidence of progress is most important, for we must bear in mind that this large increase in the exports of the period named was against a period which showed a large increase on the period preceding that. Now, gentlemen, you will understand from what I have said that the position of the company is essentially solid, and that if the results of the working have not been absolutely brilliant they have been steadily advancing. I have now to inform you of an important conclusion to which the directors have arrived. You will have noted from our yearly balance-sheets

THE STEADY GROWTH OF OUR DEBENTURE ISSUE ;

it has grown steadily from the beginning, and it is the strongest proof of the confidence reposed by the lenders of money in the sufficiency of the security which we have been able to offer for the money lent to us on our debentures. Every year, without exception, there has been a large addition to the amount, until now our issue has reached the sum of 963,558*l*., or close upon one million. Under the articles of association we could continue to take money on debentures up to the amount of our uncalled capital, viz., 1,800,000*l*., so that our borrowing margin is yet over 800,000*l*. Some of this money lent to us is on perpetual debentures ; the bulk of it is for terms of years, and at the end of those terms requires renewal upon what are called terminable debentures. Now this debenture question has two sides to it. While we gladly accept the constant and continued expression of confidence shown in the company by the lenders of this money, on the other side—our side—we feel the responsibility and disadvantage of these constantly recurring liabilities, and in our minds from the foundation of the company we had fixed a limit beyond which we would not take money on short-dated debentures. At the present rate of progress that issue before another year would go beyond a million ; the near approach of it to this amount compels us to formulate the decision which I have before referred to as that by which we, from the outset, had determined to be guided, and we have, therefore, now resolved to say that we shall recommend you to limit the issue of our debentures to 1,000,000*l*., and to forego all intention, now or in the future, to make any permanent issue against the present capital of the company beyond the 1,000,000*l*. ; and to give effect to this resolution we shall ask you to take the necessary legal steps at as early a date as may be convenient. This resolution, when put iu legal form and submitted to you for your sanction, will contain a provision for raising from time to time a limited amount of money beyond the 1,000,000*l*. for a short time, in anticipation of debentures falling due, but it is not intended to make or keep the permanent issue higher than the million. It will be a provision only for temporary purposes, so as to make it a practical and workable plan, and special money thus raised will be held in trust aud to a separate account for the purpose of retiring the debentures as they fall due. I would illustrate what I mean by the following example :—Presuming that we had borrowed one million we should be precluded from borrowing more for the purpose of extending our business, but suppose 150,000*l*. debentures fell due in May, aud that in March or April 40,000*l*. was offered to us, then we should take it, though for the month or two our total indebtedness would be 1,040,000*l*. instead of 1,000,000*l*. When the amount came due in May then 40,000*l*. out of it would not be renewed and the million or less only would remain. In adopting this important resolve we look for the very best results to the company, and one of the objects we hope to gain by the course we shall propose to you is gradually to reduce the amount of these terminable debentures and replace them, as far as possible, with debenture stock. While a lender of money had his choice of lending us money at a higher rate of interest on a terminable debenture, we had little prospect of his lending us that money for a longer period on debenture stock at a lower rate of interest. He naturally preferred the higher rate of interest, and shorter time for repayment. Now, we think with the limitation to the issue altogether to 1,000,000*l*., we shall gradually replace short-dated debentures by debenture stock, for by this limitation, among other reasons, we shall be able to offer to the lender of money a much better security ; he will have the whole of the security for the restricted 1,000,000*l*. issue, which now stands for a proposed issue of 1,800,000*l*. He will have the absolute guarantee that while the shareholders' legal liability continues for the 1,800,000*l*., the amount lent upon that liability is only 1,000,000*l*., or 800,000*l*. short of the amount he had originally agreed to take a part of. His security is thus very greatly improved, and we have a strong hope that, when our plans are fully formulated, the action we shall propose for your acceptance will end in this company obtaining their money in the future at a cheaper rate and in a better form. We feel sure the lender of money will appreciate the greatly increased security and advantages which we shall offer him, and will respond accordingly. And we feel sure the proposals involved in this plan will much commend themselves to you as shareholders, for while we shall hope to get the required funds for the company's operations upon better terms, in the future we shall be practically limiting the liability on your shares to a very large extent, in fact the liability under the proposed conditions will be very small indeed. Now the nominal liability is 9*l*. per share, but, of course, before any shareholder could lose this amount every shilling of our investments would have to be lost. This liability was fixed at 9*l*. per share on the assumption of our having a debenture issue of 1,800,000*l*., but if we limit our debenture issue to 1,000,000*l*., though we cannot legally alter the shareholders' liability on his shares, yet we practically do so in limiting the indebtedness of the company, for if we do not borrow the money we cannot be called upon to pay it,—and thus we, in a very large measure, limit the liability of shareholders, and *pro tanto* do away with that objection to our shares. If, at some future period, the operations of the company require permanent extension beyond the limit I have indicated, it may be effected by an issue of fully-paid preference shares at a fixed rate of interest, or by some other measure not extending the liability of the shares. But any such issue of preference shares would, of course, require the sanction of an extraordinary general meeting, and is not at present even thought of. While on the subject of our capital I must emphatically state that

THE IDEA OF MAKING A CALL HAS NEVER SUGGESTED ITSELF TO YOUR BOARD.

I particularly mention this, because at the meeting in January, 1889, an observation of the chairman was misinterpreted and wrongly reported, and some of our shareholders thought a call was in contemplation. When we heard of this we gave a most positive contradiction to the rumour, but we believe even now that the fear is not entirely dispelled in some parts of New Zealand, aud I take this opportunity of stating explicitly that the whole idea was an entire mistake, that the directors have never contemplated making a call, and that under no circumstances whatever would we seek to extend the company's business by obtaining money in such a manner. We should deem it a violation of the promises made when the company was formed. I do not think that there is any other matter on which it is necessary for me to touch, and I have only to add that we shall be pleased to answer any questions shareholders may desire to ask before the resolution which I am about to move is put to the meeting. I will therefore move "That the report and statement of accounts be adopted and circulated among the proprietors, and that a dividend at the rate of 6 per cent. for the year be now declared, on account of which, an interim dividend at the rate of 4 per cent. has been previously paid ; that 8,000*l*. be carried to the reserve fund, and that the balance of profit amouuting to 1,644*l*. 8s. 4d. be carried forward." (Applause.)

The motion was seconded, and after a brief discussion, to which satisfactory replies were given, put to the meeting and carried.

The other formal business was transacted, and hearty votes of thauks to the London board and colonial staff closed the meeting.

SAMUEL JAMES'S REPORT ON MINING MARKETS FOR THE MONTH OF DECEMBER, 1890.

THE MINING MARKET.—During December many ups and downs occurred in the prices of mining shares. Early in the month an active market was experienced, and prices responded quickly to the better demand on behalf of the public. "Bears" also in trying to cover helped up prices against themselves. Big profits were looming in the distance when American Rails and other speculative stocks were pressed for sale, and sellers seemed to lose their heads in attempts to get quit of stock. The Mining market, of course, sympathised, and prices rapidly receded until old prices, and even lower ones, in some instances, were touched. It was now the opportunity of shorts to cover, and their efforts to do so at once steadied prices. A fair number of discoveries have been announced this month which have had a good effect upon the prices of shares in the particular mines, as well as on the general market. For some time previously little or nothing had occurred to relieve the dull monotony in many old-established mines, therefore the announcements made by the Pigg's Peak, Callao Bis, New Gold Hill, Almada, Flagstaff, and one or two others were exceedingly welcome, and helped to cast a gleam of sunshine upon the departing year, which had notably been a bad one for investors generally.

At all times I am williug to give the best advice I possess respecting mining properties, and have endeavoured through my monthly reports, which have been published in the daily and weekly newspapers at great expense, to keep investors posted with the chief points in the various reports of certain mines. I have not failed to point out shares which have, in my opinion, been selling far above the price prospects warranted, and iu following me many of my friends and clients have saved themselves serious losses, whilst many others might have done had they studied my bi-weekly lists a little more closely. The market closes with a decidedly firmer tendency, and I shall be much surprised if January month does not bring higher prices for a large number of mining shares.

SOUTH AFRICAN SHARES are slowly gaining hold on the public

favour, and a larger business was done during December than I remember for many months past. Should methods for working the mines and reporting the returns be adopted to command the confidence of the public, there may be once more a lively market, but we shall not see the absurdly high prices again which were reached during the former South African boom. Both English and Kaffir labour is more plentiful and cheaper than it was. Competition in the matter of economies is commoner amongst the managers, and I hope to see the day when work can be done as cheaply on the Randt as it is in India, Australia or the American Goldfields. Then, and not till then, will shareholders get their fair proportion of the returns.

INDIAN GOLD SHARES have been in better demand, and at one time the market looked like going much higher, but a desire to take profits manifested itself, and prices fell back to nearly old levels again. Judging from the returns and the better results shown by native labour prices should improve. Two or three should advance very shortly, and will no doubt do so upon buying to a small extent only on the part of the public.

COPPER SHARES have been neglected somewhat, and prices in most instances have declined, Rio Tintos leading the way. Few people are surprised at the fall in the latter, as it was fully anticipated that as soon as the French buyers wished to realise, they would not be able to find a market for their high-priced shares. The copper market just now is in a peculiar position, for, notwithstanding the decrease in stocks and larger consumption, the price of the metal recedes and gives a cue to the Copper share market.

ALMADA.—In several of my circulars I have called attention to the change in management and prospects. As far back as June last, I called attention to the profit of $2,724 for the four months ending April, 1890. The price of the shares was then about 1s. 3d. To-day, 1s. 9d. to 2s. 3d.

APPALACHIAN.—The ordinary general meeting is to be held on the 22nd inst. I regret to say I am still a shareholder, and hope the meeting will, by a great majority, decide to wind up this now well tried property.—3d. to 6d.

CALLAO BIS. — The telegram advising the "10-stamp mill had crushed 380 tons of quartz, which yielded 555 ozs of gold," and added "Mine improving," was not considered quite satisfactory, the price of shares having since declined. Shareholders must exercise a little patience. Remember the Independiente Mine has only recently been acquired, and that sufficient time has not yet elapsed for any large amount of development work to have taken place. Some people, I note, affect to be dissatisfied, but, I note, they do not offer to sell their shares; on the contrary, they express a desire of purchasing more at a lower price.—Price, 7s. 3d. to 7s. 9d.

CERRO DE PASCO.—The new manager, Mr. Howse, a thoroughly practical man, reports the bottom drift looks well for ore. Any day may bring news of a good discovery at this point.—Price, 6d. to 9d.

DURBAN ROODEPOORT.—The favourable views I entertained of this property have been fully borne out by recent events. The dividend of 2s. per share since declared, and the return of 1,406 ozs. of gold for December, have been appreciated in the market, as will be seen from the enhanced price of the shares, $3\frac{11}{16}$ to $3\frac{13}{16}$.

ETHERIDGE UNITED.—A little more inquiry has recently been experienced for these shares, and now that Messrs. John Taylor and Sons have assumed the management, it is hoped the capital will be effectively used in development of the mine. Already their prospects are improving, expenses having been considerably cut down without any falling off in the returns. This instance shows how hopeless it is for shareholders to pin their faith to directors because they are on the boards of several mining companies. I do think the directors are responsible for the non-collection of the large amount of unpaid calls.—Price, 1s. 6d. to 2s.

FLAGSTAFF.—A good demand has been experienced for these shares and the price at one time touched 10s., but this was too tempting to several large holders, who availed themselves of the opportunity of turning their scrip into cash. Although the shares are lower I still consider the price far too high, and believe when the ore now being raised is sold, the profit, if any, will be a very small one, and certainly not of the magnitude shareholders have been led to expect from certain learned reports which have been recently issued and published in the daily papers. There is no anxiety displayed by the directors to meet the shareholders.—Price, 7s. 9d. to 8s. 3d.

FRONTINO AND BOLIVIA.—This mine still continues its satisfactory course, and shareholders who purchased these shares at 5s. and lower on my recommendation have no cause for dissatisfaction. Hold on to your shares, as I expect bigger profits still. The dividend of 8d., paid 11th December, was for three months' working, the September dividend being 6d. per share. November returns showed a profit of 1,503*l*. It is gratifying to find the substantial balance of 4,921*l*. still remains to the credit of profit and loss after payment of dividend, and that there is also a sensible but very rare fund called the reserve fund with 1,620*l*. invested in $2\frac{3}{4}$ per Cents.—Price, 15s. to 16s.

GOLDEN GATE.—I say about the quantity of gold to be extracted from this property as I have many times lately said about the unsold ore of the Flagstaff Mines (also American by the by), that the unknown quantity commands the larger price in the markets, and bearing this well in mind I have not advised a sale of shares since the price reached 10s. to 12s. 6d. some weeks ago. Indeed, I have told several clients to purchase, and I expect to see the price considerably higher between now and June next, the date named for the next clean up.—Price, $1\frac{1}{16}$ to $1\frac{3}{16}$.

JUMPERS GOLD.—The November report, showing a summary of the October working, duly reached me and is fully appreciated. I would that all the Randt companies issued similar particulars, and believe, did they do so, there would not be such loopholes of escape as many of them now prefer to give all their agents. At a glimpse under this system any extra cost in production is immediately noted, any lessened duty or skulking becomes transparent. The December return of 3,414 ozs. must be considered eminently satisfactory.—Price, $2\frac{1}{2}$ to $2\frac{5}{8}$.

MONTANA.—The general developments are favourable and encouraging. The ore *reserves* are about the same as in July last, and the mine appears to be worked at a monthly profit of about $29,000. A return which should warrant better prices, 15s. to 16s.

MOSMAN GOLD.—I certainly think shareholders are entitled to have the accounts brought up to a later date than 31st December, 1889. There can be no valid reason for such a loose and slovenly manner of book-keeping. Accounts from the mine should be received monthly, and full particulars could easily be given of all accounts, say to within three months of the general meeting of shareholders, instead of being nearly 12 months behind as those were which were submitted to the meeting on 11th December last. The money charged for office expenses, viz., 642*l*., ought to command accounts to a later date.—Price 2s. 6d. to 3s.

MYSORE GOLD.—A new departure has been made by this company in selling by tender 1,000 ozs. of gold locally. This will benefit the company to a considerable extent, as the exchange is in favour of sales there.—Price, $5\frac{13}{16}$ to $5\frac{15}{16}$.

NEW GOLD HILL.—It was high time a discovery of ore took place, as a more disappointing balance-sheet I scarcely remember perusing. Only fancy an expenditure of 7,093*l*. to raise 79*l*. worth of gold!—why the transfer fees showed better results. It now appears a reef containing rich ore has been cut in the 160-ft. level of the Barnhardt Mine, but of what value or to what extent proved the reports and cablegrams are so far silent—still by some persons the discovery is thought to be important. Should the ore in bulk come up to the assay value of $190 per ton, it will be the best strike made at this mine for many years past.—Price 2s. to 2s. 6d.

NEW GUSTON.—Shareholders were pleased to receive the dividend and bonus of 3s., or at the rate of 60 per cent. per annum, and to further learn the company is likely to pay many more dividends, judging from the present prospects of this comparatively young mine. "The manager states the property improves in value as development work is being pushed forward. The mine looks better and is of greater value to-day than at any period before in its history."—Price, $2\frac{3}{4}$ to $2\frac{7}{8}$.

NEW QUEEN.—In June last I particularly called the attention of investors to the increasing returns from this mine, and predicted a better price for the shares. Since then the directors have declared two dividends of 6d. each. The next dividend is payable on the 15th inst., and shares are still cum. dividend.—Price, 8s. 6d. to 9s.

NINE REEFS.—A mine I have for years studiously abstained from recommending.—Price, 2s. to 2s. 6d.

PIGG'S PEAK.—The return for December is not yet to hand, and when received will cause severe disappointment, I expect, to those who are anticipating an improvement upon the last. I am informed various causes will militate against a large return.—Price, $1\frac{3}{4}$ to $1\frac{7}{8}$.

POTOSI.—The result of 18 days' work with 20 stamps, viz., 600 ozs. of gold from 690 tons of quartz, cannot but be considered an improving feature. Another important matter now being looked after is the large quantity of gold present in the tailings, nearly $\frac{3}{4}$ of an oz. per ton. It might be wise to send a sample of these to the Cassell Gold Extraction Company, and inquire the cost of extraction. I have no doubt the gold could be profitably recovered for the shareholders. The lode is improving in size and quality as greater depth is attained, and it is sincerely to be hoped, after their 10 years of patient waiting and uncomplaining paying of calls, that the shareholders are nearing the dividend stage. Undoubtedly the district is rich in gold, and one of the great difficulties has been to find capable management; now this seems to have been secured, the question of additional capital should not prove a very serious matter; present prospects certainly warrant it.—Price, 2s. to 3s.

ROMAN GRAVELS.—A considerable improvement has taken place in the drivage south in the back of the 80 south. The lode is now valued at 3 tons of lead ore and $1\frac{1}{2}$ tons blende. Capt. Waters does not think that any of the lower levels have touched this bunch of ore. He also thinks this will turn out to be a big shale bunch. The shares of this mine are cheap, perhaps the cheapest of any British lead mine. Do not delay making a purchase.—Price, 1s. 3d. to 1s. 9d.

SHEBA GOLD.—Last June I wrote as follows:—"Many persons are waiting until the close of this year before purchasing shares in the vain hope of getting in at the bottom. I do not think it would be wise to defer purchases until the mill is ready to work." The price now commanded by the shares fully warrants the above remarks.—Price, 21s. 6d. to 22s. 6d.

WEST ARGENTINE.—It was with real pleasure I heard this company's directors had secured a valuable concession in the Red Mountain district, and having for neighbours such mines as New Guston, Yankee Girl and American Belle. I trust the directors will use their best endeavours to have the new property developed as quickly as possible. It appears to me here lies their last chance of doing anything for the shareholders. I sincerely hope the shareholders will not entertain such a mad scheme as seems to meet with a late director's approval. Four bad mines will not make a good one, and I defy anyone to prove the contrary. I should like to see the office removed, worse luck could not attend the company elsewhere.—Price, 9d. to 1s. 3d.

WHEAL GRENVILLE.—To many shareholders the last meeting produced a surprise. Few indeed were prepared to learn that this regular dividend payer was immediately to be transferred to a call-paying mine, and the amount of call to be so exceptionally heavy viz., 2*l*. 10s. per share. Doubtless the executive still possess the confidence of the shareholders, as the price of the shares, instead of falling as some supposed would be the case, actually recovered the amount of call immediately. Some Cornish croakers were disappointed, I hear, that the price did not recede. In view of the opening up of the eastern portion of the mine, and the strong opinions held as to its richness by experienced experts, I would advise a purchase of the shares, especially as the capital required to properly exploit the ground lying between West Frances and the present workings is now assured. Dividends will be resumed at the next meeting without doubt. I would advise intending investors to read the chairman's speech at the last meeting. If anyone living can foretell the future of this mine he is the man.—Price, $13\frac{3}{4}$ to $14\frac{1}{4}$.

YANKEE GIRL.—From the time I first asked my clients to take an interest in this mine at par I have never ceased to recommend it. In the face of the dividends already paid and the return for December

showing a net profit of about 13,320*l*., at a cost of 3,270*l*. from 580 tons of ore raised, I can only repeat, hold on to your shares. You are interested in a property almost unparalleled in the history of limited mining. Where is another example of such large and quick returns having been made to the adventurers? Various adverse reports have been floating about, with the object of depressing the shares, but in the face of Mr. Crawford's cable from Denver, Colorado, "Mine is improving—better than ever—the mines look splendid," I opine the advice I give is quite justified.—Price, 15s. to 16s. premium.

I had intended writing a few words about each of the following properties, but time does not permit. Glenrock, Quebrada, Idaho, Ophir Concessions, La Luz, Dickens Custer, Valley Gold, Indian Consolidated, Nundydroog, and Crown Reef, all of which are worthy the attention of investors.

OF THE 25 COMPANIES favourably mentioned by me in my last report, I find 10 advanced in price, 7 remained stationary, and 8 declined to a trifling extent.

My clients are supplied each month with my Mining Share List, believed to be the most complete issued in London or elsewhere. It shows at a glance the following particulars, viz.:—Names of mines currently dealt in, prices last and this month, capital, shares issued, last dividend declared, par value, and amount paid.

I shall be happy to supply this list to applicants on receipt of stamped addressed envelope.

SAMUEL JAMES.

14, Angel Court,
Throgmorton Street, London, E.C.,
January 10th, 1891.

CUMBERLAND GAP PARK.—The transfer books of this company will be closed from the 17th January to the 21st January, both days inclusive, for annual meeting to be held at Cumberland Gap Tennessee, on the 21st inst.

OPHIR CONCESSIONS.

MR. E. DE KERGARIOU, the company's agent in Manica, has returned to London, having located the "Bartissol Reef," and has made a report of the property. From this document we gather the following interesting facts:—The property comprises 50 claims, 2,200 metres in length. The main reef is traceable, running nearly east and west, giving gold throughout, and in claims Nos. 14, 17 and 41, remarkably rich, showing visible gold freely, and panning on an average 2½ ozs. of gold to the ton. The width of the main, or centre reef in claim No. 17 on the surface is 5 ft., and 7 ft. at a depth of 37 ft., at which depth visible gold shows freely throughout the lode. The north or No. 1 reef running parallel with, and 30 from, the centre reef, is traceable through claims Nos. 8, 10, 12, 14, 17, and 20, and from samples taken from the surface out-crop, very satisfactory results were obtained. The company appears to be well off for water, there being three rivers either running through or in proximity to the property. Timber is also abundant. The 50 claims located on the main reef have been allocated to the sub-company, the Sabi Ophir Mining Company, Limited, which company has shared the expenses of Mr. De Kergariou's expedition. The directors in issuing this report congratulate the shareholders "on the success which has been attained by their agent and representative in having located a reef which they have reason to believe is the richest yet discovered in East Africa; and in assigning these claims to the Sabi Ophir Mining Company, in which the Ophir Concessions, Limited, holds so large an interest, they feel assured that the value of the unsold claims belonging to the company is greatly enhanced." With reference to the action in Manica of the Chartered Company of British South Africa, the following cable was received from Mr. Moodie on the 29th December last, *via* Kimberley:—"Manica occupied, Chartered Company; all rights respected; all quiet: sending full information." Since the dispatch of this cable from the property the Chartered Company's people have been ordered to retire and observe the *modus vivendi*. Accompanying the report are certificates of assays by Messrs. Johnson, Matthey and Co. and Mr. F. Claudet.

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Yalgoo.

Balaghat Mines Limited

Co that have made regular Monthly

Months	TONS CRUSHED	TOTAL	PRICES (Highest & Lowest) Monthly	DIVIDENDS	CASH CALLS
1	110	2,014 Tons.	1/2 1/8		6 5 0
2	105		9/16 5/8		6 7 5 0
3	140		9/16 7/16		6 7 8 0
4	105		7/16 7/16		6 8 9 0
5	160		7/16 1/2		6 8 7 5 0
6	152		7/16 7/16		6 8 9 0 0
7	156		7/16 7/16		6 8 9 2 5
8	140		7/16 7/16		6 8 9 7 5
9	160		7/16 7/16		
10	170		7/16 7/16		
11	286		7/16 7/16		
12	330		7/16 7/16		

Labour Scarce
Mill broke down.
Influenza.
New Mill started.

Capital £150.000
Reconstructed Co (same Capital)

Months	TONS & OZ OUNCES
1	335 oz
2	310 "
3	335 "
4	197 "
5	357 "
6	301 "
7	182 "
8	226 "
9	223 "
10	275 "
11	387 "
12	486 "

3,514 oz

Months	OZ
4	986 "
5	1.085 "
6	1.400 "
7	1.488 "
8	1.418 "
9	1.421 "
10	478 "
11	1.475 "
12	1.406 "

15,634 oz

Further explanations of this Chart will be found on page 108.

Indian Gold Mines

Comparison of the Crushings in 1890 of the Four Companies that have made regular Monthly Returns.

Mysore.

Months	1	2	3	4	5	6	7	8	9	10	11	12
TONS &/OR OUNCES.	5.002 oz	5.884 "	5.869 "	4.571 "	4.263 "	4.461 "	4.174 "	4.115 "	4.258 "	5.014 "	5.250 "	5.316 "
TONS CRUSHED.	3.271	3.060	3.200	3.661	3.385	3.491	3.207	3.138	3.100	3.009	3.100	3.250
TOTAL	38.812 Tons											
PRICES (Highest.)	5 5/8	5 6 7/8	6 11/16	6 3/4	6 5/8	5 9/16	5	4 7/8	5 3/8	5 3/4	5 7/8	6 1/4
PRICES (Monthly)												
PRICES (Lowest.)	5 1/4	5 1/4	5 5/8	5 6 3/8	5 1/2	4 5/8	4 9/16	4 5/8	4 5/8	4 13/16	4 15/16	5 1/4
DIVIDENDS	15 D 6/-		5/-		4/-							

Capital Increased to £200,000

Influenza.

Cholera.

TONS

Oregum.

Months	1	2	3	4	5	6	7	8	9	10	11	12
TONS &/OR OUNCES.	1.784 oz	2.032 "	2.035 "	2.049 "	2.107 "	2.127 "	2.161 "	2.306 "	2.491 "	2.646 "	2.725 "	2.847 "
TONS CRUSHED.	825	957	1.005	966	1.004	1.010	1.022	1.110	1.173	1.247	1.297	1.313
TOTAL.	12,929 Tons.											
PRICES ORDINARY Shs (Highest.)	2 3/16	2 3/16	2 3/8	2 5/16	2 3/8	2 1/8	2 1/16	2	2 3/8	2 1/2	2 3/8	2 5/16
PRICES (Monthly)												
PRICES (Lowest.)	2	2	2 1/16	2 1/8	1 15/16	1 7/8	1 7/8	1 13/16	1 15/16	1 15/16	2	2

Capital £245,000
(£120,000 10% Prefce
£125,000 Ordinary)

27,350 oz

OUNCES

TONS

Mundydroog.

Months	1	2	3	4	5	6	7	8	9	10	11	12
TONS &/OR OUNCES.	1.139 oz	1.321 "	1.017 "	986 "	1.085 "	1.400 "	1.488 "	1.418 "	1.421 "	478 "	1.475 "	1.406 "
TONS CRUSHED.	670	700	650	650	700	750	800	900	875	900	925	975
TOTAL	9.495 Tons											
PRICES (Highest.)	1 1/2	1 11/16	2 1/4	2 3/8	2 1/4	2 1/16	2 1/16	2	2 3/16	1 15/16	1 3/4	2
PRICES (Monthly)												
PRICES (Lowest.)	1 5/16	1 3/8	1 11/16	2 1/8	1 15/16	1 15/16	1 15/16	1 3/4	1 3/8	1 3/4	1 15/16	1 9/16
DIVIDENDS	5 D 1/4				5 D 1/6							

Capital £150,000

Influenza.

New Mill started.

TONS

OUNCES.

Balaghât

Months	1	2	3	4	5	6	7	8	9	10	11	12
TONS &/OR OUNCES	335 oz	310 "	335 "	197 "	357 "	301 "	182 "	226 "	223 "	275 "	387 "	486 "
TONS CRUSHED.	110	105	140	105	160	152	156	140	160	170	286	330
TOTAL	2,014 Tons.											
PRICES (Highest.)	1/2	3/8	9/16	5/8	9/16	7/16	7/16	7/16	1/2	7/16	7/16	7/16
PRICES (Monthly)												
PRICES (Lowest.)	3/8	1/4	7/16	1/2	7/16	3/16	3/8	3/8	3/8	5/16	3/16	

Capital £150,000

Reconstructed Co's same Capital

Influenza.

Labour Scarce

Mill broke down.

New Mill started.

TONS

OUNCES.

Further explanations of this Chart will be found on page 108.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JANUARY 17, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

ANGLO-MEXICAN MINING CO., LIMITED.

THE REGRETTABLE ABSENCE OF MR. HOPKINS—DIVIDEND SUSPENDED THROUGH EXCEPTIONAL CAUSES—IMPROVEMENTS IN THE MINE—SATISFACTORY OUTLOOK.

THE adjourned ordinary general meeting was held at the City Terminus Hotel, on Wednesday, to receive the report of the directors, and the statement of accounts to 30th June, 1890, and to transact the general business of the company.

William Lloyd, Esq. (director), presided.

LETTER FROM MR. HOPKINS.

The CHAIRMAN: Gentlemen, I have received this letter from our worthy chairman, and I will begin by reading it, because it explains why I occupy his position to-day.

"I am sorry the general meeting of the Anglo-Mexican Company was not adjourned for a longer time than a fortnight. I have not yet resumed active business, and feel at present I should not be equal to the duty of presiding at the meeting in a manner either satisfactory to myself or the shareholders. Under these circumstances I must ask you kindly to take the chair, and to apologise to the shareholders for my enforced absence.—Yours very truly, GEORGE HOPKINS."

(Hear, hear.) With your permission I will occupy the chair on this occasion, and the assistant-secretary will read the notice calling the meeting.

The notice having been read by the ASSISTANT-SECRETARY (Mr. Langmead),

The CHAIRMAN proceeded: I shall now propose "That the report be approved and adopted." It is needless for me to say how deeply I regret having to take the chair on this occasion, and especially as it is the result of sad domestic affliction which has visited our chairman. I regret it immeasurably in that respect, and also because I feel utterly incapable of performing the duties of the day with the ability and tact, which so remarkably characterises the chairman of this company. (Hear, hear.) But I have one qualification which, perhaps, will justify me in taking the position, and that is that I have taken a good deal of trouble to get at the bottom of the affairs of this company, and to master all the details. Therefore, I can, with some confidence, offer any explanation which shareholders may require. The report, I am sorry to say, is not so favourable as to make my task easy on this occasion, but I think there is nothing in it, as I shall be able to show, which should discourage the shareholders from hoping for a satisfactory future. (Hear, hear.) We are all aware of the fluctuations which are inevitable to mining, and we have been subject to one of them during the year to which these accounts refer. It is due, in a great measure no doubt, to the grade of the ore being considerably reduced, or rather I should say, to the vein becoming thinner in parts where we are at present working, but there has been an opening made into a different part of the mine, which gives us

THE GREATEST POSSIBLE HOPE.

I see by the assays, only just received, that the one portion of the working is giving something like 138 ozs. of silver to the ton. If that lasted to any extent we should be in a position to declare a much larger dividend than was declared last year, and I think there is no reason why all the investigations recently made as to this property (not only that portion which has at present been worked, but on other parts of the property, which is something like 25 square miles in extent) should be wrong—that it contains, from recent investigations, indications of great mineral value. Of course, the investigations only go to the surface at present. There have been no borings of any kind, but what they have found is silver and also gold. I have looked through the accounts with the greatest care, and it seems to me that although we are at this moment unable to declare a dividend, as we did this time last year,

THE BALANCE-SHEET FOR THE 11 MONTHS SHOWS 22,000*l.* PROFIT.

That is quite equal, provided we had received the money on this side, to have paid 7½ per cent., and the reason we have not received that money here the accounts show pretty plainly. It is chiefly because 13,000*l.* has been spent on capital account. It also shows the remote position of this mine with regard to the port from which silver is shipped. We are something like 200 or 250 miles from Mazatlan. A large portion of that distance is along the flank of the Sierra Madre, and consists of nothing better than mule paths. The consequence is that during the rainy season those paths become utterly impassable, and we are obliged to take in a large quantity of stores for the supply of the men, for there are no means of getting them within reasonable distance. Hence we have to provide for that rainy period, so that there appears in these accounts something like 32,000*l.* worth of stores. That is an enormous amount, but I am afraid it is inevitable.

PROFIT ON STORES.

At the same time it will be seen by the accounts that the profit on these stores, when they are sold and made use of, has left on these 11 months something over 6,000*l.*, which is a very considerable profit, when you consider that it more than represents the entire cost beyond the actual expenses of the mine—that is to say, it pays the interest on the debentures, and all the administration expenses both in New York and London, insurance, various local expenses, and a variety of other items. Every expense, it would appear, beyond the actual cost of the mine, is covered by the profit made on the stores, so that the money is placed at substantial interest. Looking through the expenditure, the returns of the 11 months, previous to the 11 months of this year, I find there is really no large amount of difference. I think the difference is between 6,000*l.* and 8,000*l.* less than it was during 1889, when we paid the 9 per cent. dividend. Consequently, I am encouraged to believe that there is a future for this mine such as will enable us to continue paying very handsome dividends. In examining the returns from the mine I find that we spend actually in mining operations—that is until the silver is delivered at the port of shipment—something like $19 per ton, and putting on enough to pay 9 per cent. dividend on our 370,000*l.* capital, it seems, at 25 ozs. to the ton manipulated, or rather "leached," which is the final operation, would suffice to pay everything that can be desired. It also seems that during 1889 the result of the "leaching" was something like 29 ozs., so that there is a very considerable margin beyond what we required to pay the 9 per cent. dividend, and I really do not see why the results should not be just as advantageous in future years as they are at present. We have sunk the new shaft (which will cost a considerable sum) to 820 ft. We have indications in the workings from the bottom of the F shaft, as was read to the meeting the other day, of something like 92 ozs. per ton. The vein is said to be 7 ft. wide, and in this we have one great advantage, that there is little or no waste. Of course, the driftway is apt to be something like 3 ft. or 4 ft., and that keeps well within the 7 ft., so that there is little or no waste. I am sorry I have not a map, because, as an engineer, I am rather accustomed at the Institution to point out on a plan or map what I am talking about, which helps me materially, but it would seem that the vein which we have been pursuing we have already investigated 1,000 ft. deep, and there is no knowing how far it may go still. There have been, according to the plans sent from the mine, indications that in the upper part of the mine a vein was found something like 40 ft. thick. That was before this company had anything to do with the property, and we do not know what the average assay per ton was, but it is marked on the plan as a vein 40 ft. thick, and if so, it is really

ONE OF THE MOST STRIKING MINERAL VEINS OF THE WORLD.

I have seen a good deal of Mexican mining at the Rio del Monte, and elsewhere. The Rio del Monte is one of the most profitable mines that ever existed, but I am not aware that it ever had to deal with a vein of that thickness, though it has very rich ore. I see no reason why there should not be an equally good result obtained from the Anglo-Mexican. It is the wish of the directors that it should be so, and every endeavour will be made to arrive at the most economical means of working, so as to get the greatest possible benefit.

LABOUR AND DISTANCE DIFFICULTIES.

The great disadvantage we labour under is the distance we have to communicate and the time it takes to do so. It takes three months before we can know what the silver is worth. It has to go to Panama, and from thence to New York, so that there is always a large amount of silver on the way, and in possession of the reduction works in the United States. I am endeavouring now to find out the best means to reduce expenditure in mining, though how it can be done I can hardly tell at present. The report of the directors, which has been drawn up by Mr. Hopkins, is so admirable and so much to the purpose that it is unnecessary for me to go through it. The statement he makes in regard to expenditure that has been found necessary, and which has prevented us from paying a dividend, is to the point. I should mention that a good deal of this expenditure has been in machinery, which will facilitate operations materially. In fact, this account includes the whole expense for the compressors, the new hoist, &c., which will be of great advantage, inasmuch as at times we have difficulty in getting, or in retaining, sufficient men. The Mexicans are very fond of public holidays, which take place once a week, or oftener. They also go away for their seed-time and harvest, so that one-third of the year is absolutely lost as far as labour goes. A year or two ago we imported about 150 Chinese, who had to be taught their business, but I believe are now going on well. Exchange has been in our favour, but that is a fluctuating item. Perhaps it would be just as well to read the letter, a portion of which only was read to the last meeting.

23rd November.—The face of the east drift shows a large body of ore in sight. We have broken into the footwall, and have thus exposed the full width of the ore, which is about 7 ft.; in appearance there is no change. You will note from the assay list that the results of the samples taken are low in value. We are following the drift closely up with a stope, and I am glad to find that there is some good ore coming in above the level. You will note that a sample on the

19th inst. assayed 92 ozs. in silver. East drift on the main vein above Santa Herlinda tunnel level, advanced 10 ft.; total, 10 ft. We have managed to keep the machine drill at work pretty steadily, but as it has been necessary to enlarge the cross-cut for the purpose of laying a track, the progress we have made does not appear so great as it otherwise would. We have exposed several feet of ore, the exact width of which I am unable to give you, as we are leaving ore on the hanging-wall. I am anxious to push this work ahead as rapidly as possible, and I hope to be able to open up a new mine in these old workings. I propose at the same time driving a parallel drift on the stringer of ore we were working before we commenced to cross-cut. The developments already made are quite encouraging, and the prospect is deserving of further investigation.

I will also read the letter last received, which arrived yesterday, and is decidely encouraging.

28th November.—I have given instructions to push ahead the work of opening up the old workings above Santa Herlinda tunnel level. Our work thus far has been of a decidedly encouraging character, and I shall expect to open up a good deal of ore in this part of the mine. For some little time past I have been investigating the country in the immediate neighbourhood of the company's lately-acquired timber lands. I find that it is a well mineralised country. There are veins running in every direction. Unfortunately our efforts thus far have not developed any vein of sufficient importance for me to take the necessary steps to acquire possession by what is called "denouncement," in the name of the company. The samples we have taken, with one exception, all show low-grade ore, containing in each case a small amount of gold. This is, of course, from the surface, that is, the croppings of the vein. I have by no means given up hopes of finding something that it will be worth while to acquire and work for the company, and I have left very full instructions to continue the investigations with this object.

I am sorry to say our manager has been obliged to leave the mine for some time on account of illness, and equally sorry am I to add that our secretary, Mr. Ford, has been laid up a considerable time from the same cause. The chairman concluded, as he had commenced, by moving the adoption of the report.

Mr. AYRES: I second the motion.

Carried unanimously.

DISCUSSION.

Mr. LEWIS: I think you have left us, as shareholders, rather in an indifferent position as regards information during the year. During the whole of that time you have not once communicated with us. True, we might get news by applying to the office, but I do think a circular might have been sent to us to show the state of affairs. As regards ourselves, we have been sufferers for a great many years without any benefit except the 9 per cent. paid last year, which would reduce the dividends for the whole period to a bagatelle; but, of course, it is much better business for the directors who get paid for their services. This is a result somewhat disappointing to shareholders who were told by American gentlemen when they came over that they were going into a mine with "walls of silver." It does seem a most unfortunate business that for four years, notwithstanding glowing accounts, we have been sufferers. One matter, you referred to yourself. You said you would be better able to explain the position if you had had a map. We also should be better able to understand it if you gave us one.

UPON MY WORD I DO NOT KNOW WHERE THE MINE IS.

(Laughter.) It is often the case in productive mines that a map is given. You mentioned that 150 Chinese are employed, but did not give the total number of workpeople.

The CHAIRMAN: Something like 400. It varies necessarily from the circumstances I have mentioned. We generally try to keep about 400 constantly employed.

Mr. LEWIS: I was thinking that a mine employing 400 persons with its manager ill is in a dubious position. You cannot help illness, but could you not fortify yourselves against the contingencies of that kind by employing a sub-manager.

The CHAIRMAN: There is one so employed, who is almost, if not quite, as well qualified.

Mr. LEWIS: I hope you will be rather more free with your communications during the coming year, and that we shall also receive an interim dividend shortly. Calls in arrear—we are paying interest on 10,000*l.*, and it is not pleasant to see money outstanding that should have been paid into our coffers.

THREE QUESTIONS.

Mr. INGRAM: First, what steps have been taken to get in the calls in arrear? What prospect is there of them being collected and applied in reduction to the 10,000*l.* owing? Secondly, what steps have been taken to obtain a Stock Exchange quotation, and if any, what has been the result? Thirdly, when may we expect an interim dividend? I observe we are paying the managing director in New York 836*l.* 17s. 1d., and the directors in England 1,283*l.* 6s. 8d., amongst five. I always think directors worthy of being paid for their work, but these two items come to a large amount. 872*l.* 10s. 2d. seems to be a very large item for interest, and I should like some explanation of these various amounts.

A SHAREHOLDER: I should like to ask why the profit on exchange is not carried to income?

The CHAIRMAN: It is placed to suspense account.

The SHAREHOLDER: But why should it not be available for division with the other profits?

The CHAIRMAN: It will be eventually. The auditor will explain that.

A SHAREHOLDER: With regard to expenditure on new works, I believe the total to date has been quite 80,000*l.*, and the statement formerly of the directors was that we could not declare a dividend, because the revenue profit had to be expended on capital account, and yet I see 13,000*l.* has been spent this year. Have we come to the end of capital expenditure?

The CHAIRMAN: I hope so.

EXPLANATIONS.

With regard to the condition of the mine, I have fully explained it as far as I can. As to the sub-manager— we believe him to be perfectly qualified. Mr. Sydney Jones is the general manager, and speaks in the highest terms of the sub-manager. Mr. Jones has only gone away to consult doctors, and has been recommended to take a short voyage. He writes to say that in San Francisco he hopes to obtain miners, particularly those who can use the drill. Shares are held as security for calls in arrear, which are owned by most respectable people in London, and it would hardly be wisdom or policy to insist upon the payment, and the forfeiture of the shares would be no good.

A SHAREHOLDER: How much is paid up?

The CHAIRMAN: 1*l.* per share, and the shares are in first-rate hands.

A SHAREHOLDER: I think that is scarcely fair to us. If the mine goes to a premium it is certain that everybody will pay, and meanwhile we have to take the risk.

The CHAIRMAN: These shares are not in the names of the persons who originally had them, and who are not worth powder and shot as far as we can learn. The dividend goes towards the payment of calls.

A SHAREHOLDER: Is interest being paid?

The CHAIRMAN: I take it it will be. Application was made for a Stock Exchange quotation through our brokers, Messrs. Greenwood, but the reply was that as two-thirds of the shares were held on the other side a quotation could not be given. I think the holders will see the advisability of dividing the shares a good deal more, and meanwhile, until that has been done, we have been recommended not to make any further application. The directors' fees is a personal question, and I have the authority of Genl. Hopkinson to say that so far as we are concerned we shall do what our chairman may think best in the matter. (Hear, hear.) There is no desire on the part of the directors to make use of this company for their own personal advantage—quite the contrary. (Cheers.) It is impossible to say whether we are at the end of capital expenditure, but we think we are. We shall not require any outlay of a considerable kind as far as we can see.

REPORTS ALWAYS APPEAR IN THE "MINING WORLD," AND ALL OTHER MINING PAPERS.

I have no objection whatever to a statement being made to the shareholders by circular, but every mail we send a statement to the mining papers which invariably appears. I am quite competent to make a map, and there is a model of that portion of the property where the mine exists, which may interest shareholders to see at the office. The lower part, where the mill is, is nearly twice as high as any mountain in Scotland, and the mine is 600 ft. higher still. It is on the slope of the Sierra Madre, and, though we have no snow, we are subject to torrents which are sometimes severe. I am afraid I cannot give positive information about the interim dividend. The accounts only go down to June and July, and we cannot tell. They come home in a most clear and admirable way. Our chairman has once or twice prophesied before he knew, and I am not disposed to do so. I have to propose the re-election of

OUR MOST WORTHY AND ADMIRABLE CHAIRMAN, MR. HOPKINS,

who retires by rotation, and I shall be glad if the meeting consents to his re-election, and will add to that the expression of sympathy with him in the great loss he has sustained, which prevents him from being present on this occasion.

Genl. HOPKINSON seconded the motion, which was carried unanimously.

Mr. FINNIS proposed the re-election of the auditors, Messrs. Deloitte, Dever, Griffiths and Co., at the same remuneration.

The AUDITOR'S REPRESENTATIVE: At the time of making up the accounts the exchange was exceptionally favourable, and as the gain is represented to some extent in the capital expenditure during the year, rather than take the profit to the credit of revenue, and have to pay it back possibly in the current year, we advised the board to place it to suspense account, so as not to fictitiously increase profits, and, therefore, not to have to reduce them hereafter. It is a shifting quantity.

The CHAIRMAN: There was a loss on exchange the previous year.

Mr. LEWIS proposed a cordial vote of thanks to the chairman for his courtesy and full explanations.

The motion was seconded, and carried unanimously.

THE GRASKOP MILL AND MINING CO., LIMITED.

THE FIRST TRANSVAAL COMPANY FORMED IN LONDON THAT HAS PAID A DIVIDEND OUT OF ITS GOLD PRODUCE—BASIS LAID FOR BIGGER DIVIDENDS IN FUTURE.

THE second ordinary general meeting was held at Cannon Street Hotel, on Thursday, to receive the report of the directors, and the balance-sheet and statement of accounts to the 30th September, 1890, and to transact the ordinary business of the company.

L. Cloete, Esq. (chairman of the company), presided.

Mr. J. G. HALLIMOND (secretary) read the notice of meeting.

PATIENCE HAS BEEN REWARDED.

The CHAIRMAN: Gentlemen, I need hardly say it is with some satisfaction your directors present their report to you on this occasion. You have been very patient, but at last your patience is to some extent rewarded, and I trust we are now in a fair way to reward it still more substantially hereafter. The report is in your hands, and also the balance-sheet, and my only regret is that so few shareholders are present. At meetings when we have not had such a satisfactory report to present I have seen larger gatherings, but still I have no doubt that the report in itself has conveyed a certain amount of satisfaction to many shareholders not present, and that they are satisfied they are in good hands, and to this opinion we incline from the general manner in which the report (as well as the balance-sheet) has been received. It is, however, necessary for your directors to say a few words in connection with your property of which they could not give very full details in the report. You are, of course, aware of the many difficulties Transvaal companies have had to undergo in connection with their affairs

Many of those difficulties have arisen from the action, or rather inaction—I will not call it wilful—of the Government of the country. They are not a very progressive people. They are slow to receive the force of new ideas.

THE CHAIRMAN ALMOST A "BOER," BUT NOT A "BORE."

I happen to have had some considerable experience of them, and may almost say that I am one of them myself, for my forefathers were of that race, and had I not been so fortunate as to have been brought to England at an early date I might have been a "Boer" myself. (Laughter.) In that case, like them, I should have believed in nothing save what I saw. They could not be got to believe in railways, or the necessity of constructing roads, and, in fact, they have done everything to retard progress. Machinery is taxed, and their object is not so much to develop the resources of the country as to get all they can out of you by taxatiou. However, by degrees the enormous development of the Witwatersrandt and the large influx of Europeans, associated with the gradual education of their own children, has brought a little more light into their Government during the last few years. This enlightenment will, I hope, help you, because it will not be long before roads and railways are brought near your property; but we, of course, could not wait for that, and so we have still to contend with all these difficulties.

A UNIQUE POSITION.

If you go back to the history of the country for the last few years you will find there are very few Transvaal enterprises; in fact, there is not one which was originally formed in London that has so far declared a dividend out of the actual produce and profits of its mill returns. (Cheers.) We are the first to reach that happy position. Other companies have done so by sales of land, by selling properties, and by financing, but none of them have done so out of the *bonâ fide* earnings of their mill, and the extraction of gold from the quartz taken from their mines. You will find that your capital is very large—nearly 100,000*l.* odd—but very little of it was hard coin—it was almost all paper. The company was formed with 60,000*l.* or 70,000*l.* capital at first, but the actual cash received has been but a very few thousand pounds indeed. I cannot recall to memory now the exact sum, but I know the quantity of gold you have produced is considerably more than the cash your shareholders have subscribed, and a great deal of that money has really gone in the way of rent.

ADVANTAGES OF PERSEVERANCE.

It only shows you that by quietly sticking to a property, pegging away, and reducing expenditure in every possible way, and by having good management on the spot and at home, many of the properties that are now languishiug can be made to pay. The chairman and directors of mining companies in addressing their shareholders are usually very eloquent on the subject of "prospects," but their experience is based upon what they hear from managers or from people who have been on the property. I do not wish to be egotistical, but I would tell you, although I am not an old man, it is 20 years since I put my money first into properties within a couple of miles of this one. I have watched all those fields during that interval, and watched also the progress of this company. You have waited only a few years, but I have waited many years. There is no doubt that in all gold mining ventures, particularly in the Transvaal, and especially in the De Kaap and Witwatersrandt district of that territory, most persons interested in properties there will find they will be rewarded if only they have patience. You have had patience, and you have had a small reward which, I trust, at the next meeting will be very much larger. I anticipate that it will be so. All the reports, speaking generally, from the surrounding properties, show that they are improving, and as we are able by reason of our earnings to prospect more our chance will be greater, aud expenditure on that poiut I do not think you will mind incurring. (Hear, hear.)

OPERATIONS EXTENDED.

As soon as we found we were making large profits we put on more white men to prospect the reefs. At present we are only working the natural deposits of rotten reefs; the regular reefs we have never thoroughly examined for the simple reason that we have not had the means. A certain amount of the earnings is being set aside with a view of opening up and showing what they are. The general accounts are that they are satisfactory, and I hope, before long, you will not only have the 20 stamps at work, but also the Huntington mill. This mill would have run before, but we have had difficulties with regard to its transport, and the loss of some parts *en route*, which were fortunately insured. I may say we are

GREATLY INDEBTED TO THE MANAGER

for the very able and economical manner in which he has worked your property. (Hear, hear, and cheers.) Not only has he worked very hard at the point from which the returns are being made, but he has looked to the future and has endeavoured always to try to find other valuable working places. That these are being worked is entirely due to his intelligence and tact. At the last meeting of your company we promised—I do not imagine we made many promises—that we would give you a plan of the property. That you have received with the report, and it may be of interest to you, because, in the future, we will quote the numbers in the squares where the different operations of the company are taking place, so that you may follow them with some interest. (Hear, hear.) If there is any question in connection with the report and accounts I shall be glad to answer it. I should point out one or two matters with reference to our property, which, I think, will strike you as men of business. You will find that in the Witwatersrandt, about which there is so much "blow" at present, that the average of their September crushings is 12.75 dwts.

ENCOURAGING FACTS.

Now, for the year ending December 31st our return is 13.20—that is nearly 1 dwt. better. You will also find that our expenses for the 12 months have averaged 18s. 6d. per ton, including everything in the Transvaal, and also the remittance of gold to us, and all the way through we have received the satisfactory average price of 3*l.* 18s. 2d. per oz., which is a few pence beyond the value of standard gold. In the Witwatersrandt the costs, roughly speakiug, of the best and most economically worked companies are about 1*l.* per ton, and you may take from that that they have coal on the spot, and pay nothing for transport, whilst at present we are paying 6s. for transport. With a view of reducing this cost, and now that we are making money, we purpose acquiring a few animals of our own for transport purposes. I have been on Graskop farm, and there is hardly an estate in the whole of the Transvaal which has such graziug advantages as that. It is very high up, and men send their cattle to that neighbourhood to get them fat and in good coudition for work. I think in the last report I foreshadowed to the shareholders the great advantages of electricity as a motive power for mining. The adoption of this would have necessitated the removal of our mill and its re-erection close to the present works. It was found, however, on close examination by an expert, that while we should have ample motive power at our disposal, there would be a lack of water for milling purposes, so that the matter is at present in abeyance, but I think the shareholders will agree with me that it will be a great advantage when we are able to adopt electricity, as this will at once take off the 6s. we are now paying for transport. Although we came to this resolution two years ago, we have not been able to carry it out fully in consequence of the want of water. At present you have the great advantage that

ALL YOUR WORK IS DONE BY WATER POWER,

otherwise we would not have been in a position to pay you a dividend, because neither the mill nor the water motor attached thereto has ever been out of repair since it was set to work. That is greatly to the credit of poor Mr. Hobbs, under whose superintendence it was put up. In conclusion, I must express the hope that those who are shareholders in other companies, not in the fortunate position of being able to pay a divideud as we are, will bear with their directors, as you have borne with us, and look with confidence to the future. (Cheers and laughter.) I now propose the adoption of the report and accounts, and renew my willingness to answer questions. (Cheers.)

Major TRAVERS (director): I second the motion.

QUESTIONS.

A SHAREHOLDER: Can you tell me if our lease is held direct from the Balkis Company or from the Government?

The CHAIRMAN: From the Balkis Compauy, but we pay the nnual rent direct to the Government.

A SHAREHOLDER: Is it true that there is a small tramway being laid to facilitate transport?

The CHAIRMAN: No. We have had plans, but have fouud it would not work.

Mr. STEVENS: I should like to ask for some explanation of the item "other payments," 2,503*l.* 6s. 10d.

The CHAIRMAN: They are entirely in connection with the liquidation of the old company. All the items can be seen in the ledger.

Mr. STEVENS: Are auy more such payments to be made?

The CHAIRMAN: There is 150*l.* iu suspense, which we have debited to the company, but may not have to pay.

Mr. STEVENS: Having raised the question, are we completely clear of all liability to Balkis Company?

The CHAIRMAN: Absolutely clear. The rent has been paid far into 1891.

A SHAREHOLDER: What is the extent of Graskop?

INTERESTING FACT.

The CHAIRMAN: About 5 miles square, or 10,000 acres. It was the first farm that the Transvaal Government ever themselves bought for a goldfield, and was also one of the first on which the precious metal was discovered. The Government threw it open as a goldfield originally 20 years ago, and it is, in fact, the premier goldfield of South Africa. Graskop is practically the centre of proved goldfields, for Pilgrims' Rest and Macmac Creek both take their rise from Graskop.

A SHAREHOLDER: When do you expect the Huntington mill to be at work?

The CHAIRMAN: It has arrived now, and we hope will be working almost immediately.

A SHAREHOLDER: When that is at work, what do you think the output will be?

The CHAIRMAN: I should be sorry to say exactly, but probably it can deal with 15 to 20 tons a day.

Mr. STEVENS: Is our lease more or less in perpetuity—more I hope?

The CHAIRMAN: It has about 12 or 13 years to run, and then is renewable on another payment, but not of a heavy kind.

A SHAREHOLDER: Why did we pay 15,100*l.* to the Balkis Company?

The CHAIRMAN: It was really a set-off. The Balkis Compauy are shareholders, and it was a set-off against what would be due to them on reconstruction, and which they agreed to take in shares.

The resolution was carried unanimously.

THE DIVIDEND.

The CHAIRMAN proposed, and it was seconded, "That a dividend at the rate of 5 per cent. per annum be paid to the shareholders for the six months ending 30th September, 1890." We could have made it 10 or 15 per cent., but thought it better to keep a good reserve.

The resolution was carried amidst cheers.

The CHAIRMAN: I propose the re-election of one of my colleagues, Major Travers, who has helped me a great deal iu connection with this company, and to whom the company is indebted in a variety of ways.

Mr. WIGHTMAN seconded the motion, which was carried unanimously.

Major TRAVERS: I am extremely obliged to you. I take a great interest in the company, and joined the old one at a time of difficulty, so that it has been a source of considerable satisfaction to me to see the position at which it has arrived to-day. We could not have done what we have without the most loyal and thorough support of our staff both here and in South Africa, and I am sure you may rely on that loyalty in the future until we pay you—well, until you are satisfied with the paymeuts. (Laughter.)

A HINT TO OTHER COMPANIES.

The CHAIRMAN: I think we made a very good contract with our manager. He was to have a certain salary, but as soon as he had earned 5 per cent. he was to get 200*l.* increase, and for every other 5 per cent. 50*l.* or 100*l.* I think that is a contract that every gold

mining company might make with advantage. Give a man a fair salary to live on, and encourage him with 200*l*. or 300*l*. on the first 5 per cent. paid in dividends. The first 5 per cent. is the hardest to earn, and when once you earn it you ought to be able to go on paying well.

Major LESLIE proposed the re-election of the auditor, Mr. Hercules Nicol.

Mr. CUMMINS seconded the motion, which was carried unanimously.

The CHAIRMAN: One of my co-directors has joined the board since the last meeting, and inasmuch as he represents some of the new blood in the company, and was one of the first to find capital for it, I will ask him to say a few words in connection with our affairs and his ideas in connection with Transvaal mining generally. (Cheers.) To me personally, whose knowledge has been acquired from visiting the Transvaal half-a-dozen times, I am quite surprised that Mr. Ogle is so well informed on the subject that he is so well able to keep in touch with the company by the acquisition of knowledge that is very useful generally, and to this company particularly.

A SORE POINT TOUCHED AND AN EXPLANATION GIVEN.

A SHAREHOLDER: Will he touch upon the low price of shares in the market. (Laughter.)

The CHAIRMAN: There are a good many unbelievers and always a plentiful supply of vendors' shares. Some of these vendors are mere diggers. They get 5,000 or 10,000 shares given them for their claim—men who are living in miserable huts and working hard all day. They go to a store keeper and say, "what will you give for this paper," as usually it is marked not for sale for six months or a year. These vendors' shares are thus sold at almost any price, and then people say the holders do not believe in the properties, whereas, they part with them to the store keepers because they sorely need whatever money they can raise upon them, so as to get bread to eat.

MR. OGLE GIVES SHAREHOLDERS THE BENEFIT OF HIS EXPERIENCE.

Mr. JOHN OGLE: The chairman has said a great deal too much about my knowledge of gold mining. Mine is simply book knowledge gained from studying the reports and accounts that come from the other side. The conclusion I have come to is that the first thing you have to do in starting a gold mine is to get a good manager, and then look out for a mine. If you have a good manager in most cases you have a good mine. The majority of gold mining failures have been due to bad managers. It is quite clear in this company that if we had had the same manager as we have now, we should never have required any re-construction—there would have been no necessity for it. This company ought to have paid a dividend within the first twelve months of its existence, which is proved by this fact that the first month our manager got out there he returned a profit against the serious loss of the previous manager. (Cheers.) The property we have long known to be a good one, and our astonishment was that we could not get a profit from it, but it is, as I said, purely a question of management. There is some slight credit due to the board, generally speaking, for supervising the reports and the accounts, and keeping in touch with the manager, and letting him understand that they know something about what they are dealing with. He can give you his advice and they can give him their opinion, based on what they gather from his letters, and from the experience of other mining men who come from the spot, as well as by studying the reports and accounts of other companies.

MR. OGLE A BUYER AND NOT A SELLER.

I am a large shareholder in this company, and have shown my faith in it by not selling a single share. (Cheers.) What I have done is to take up vendor's shares, as I have had the opportunity. There have been a great number belonging to diggers on the market, which, being fully paid, are not readily marketable. The market will only take partly-paid shares, because they think there is something wrong about vendor's shares, and to assist the diggers I have taken over a number of their fully-paid shares and given them partly-paid shares in exchange—not a bad bargain for myself, and a good one for them under the circumstances. In reading Mr. Criswick's advices, and consulting our chairman, who has had a good deal of experience there, I feel no doubt whatever that there are bright days in store for this company. The board are looking to the future, as well as to the present, and are preparing themselves for a considerable extension of work, which they hope can be done at a slight expense—not only in prospecting but in working reefs which we hope will be very much richer than the surface deposits. That is the opinion of everybody who knows anything about mining out there. You will see by the accounts that

WE MIGHT HAVE PAID A MUCH LARGER DIVIDEND,

but if any difficulty had occurred we should have had either to make a call on our shares of the last 3d. or to have come to the shareholders to ask them to assist us in some other way. I think you will admit, although we have had a great many complaints that a larger dividend has not been paid, that we have acted wisely in keeping a considerable sum in hand. I hope we may at the end of another six months see our way to give you another dividend. (Cheers.) You may depend upon it if we do not do so it will not be for want of good returns, but it may be that we may desire to expend the money on the development of the mine. I only hope that even before our next meeting you will hear from us in a sense that will be wholly satisfactory to you. (Loud cheers,)

The CHAIRMAN having endorsed what his colleagues had just said about the dividends,

Major LESLIE rose, with great cordiality, to propose a vote of thanks to the directors for their able and successful administration, and to the chairman for his lucid exposition of the affairs of the mine. He quite agreed with that gentleman and with Mr. Ogle that the future was full of hope, and that its basis was the success of the past. He thought their thanks were due also to the staff both here and abroad, who had laboured most successfully. It was a feature about this company which did not distinguish many others, that when a person went to the office to ask for information, he received it to the fullest extent, and although the directors, of course, would not answer improper questions, yet they thought it better to err on the safe side by giving the fullest information rather than keep the shareholders in the dark. They ought to feel gratified by this distribution, which was the earnest of many more to come.

Mr. COMBS quite endorsed the remarks that had been made by the previous speaker, and for that reason heartily seconded the resolution. He was glad that not only the directors but the staff here and in South Africa had been mentioned.

The motion was carried by acclamation.

The CHAIRMAN, in returning thanks, said; I only hope we may continue to have your kind wishes and your cordial thanks for some considerable time to come.

A NEW AUTOMATIC MACHINE.

AT the invitation of Mr. Ernest G. Hoffmann, a party of Pressmen assembled on Tuesday last at 3, Creed Lane, Ludgate Hill, to inspect a new combined printing, weighing, and delivery machine that he has just perfected. The machine is worked like the already well-known automatic machines by the insertion of a coin, when the investor receives a ticket upon which is stamped his weight and the date of the month, and he likewise receives either a box of matches or a packet of confectionery. The introducers of the machine also propose, when it is before the public, to include an accident insurance ticket for the penny paid. We are informed that a company is to be formed to work the machines, and that the prospectus will be in the hands of the public in about a fortnight's time.

THE YURUARI COMPANY, LIMITED.

A TELEGRAM CONFIRMED.

THE secretary advises receipt of letters from the mine, dated Chile, December 26th, in which Mr. Pryor states: "While the mine continues as per my previous advices, the lode shows marked improvement, both in No. 9 level west Cenicero and in No. 5 west of Water shaft. I enclose copy of my last letter, and need not therefore repeat my opinion as to the necessity of further developments, without which returns cannot adequately represent the capabilities of your property. Provided you place me in a position to undertake these, in my opinion (as far as a miner can offer an opinion as to the prospects of a mine) this property will prove of highest value."

The manager advises despatch from the mines of 11 bars of gold, value about 2,900*l*.

The secretary adds that from a notice by the Postmaster-General, mails in future to and from Venezuela will be monthly, instead of fortnightly, as hitherto.

Confirmation of last telegram has been received as follows: "Returns for fortnight: 190 tons; 580 ozs., 170 skimmings, equal to 750 ozs."

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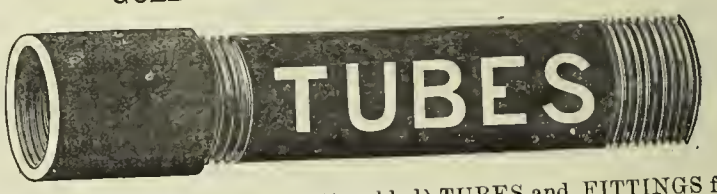

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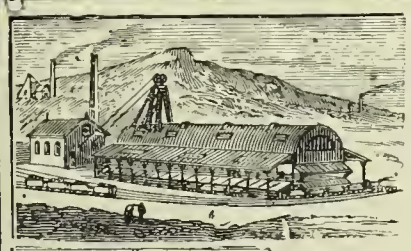

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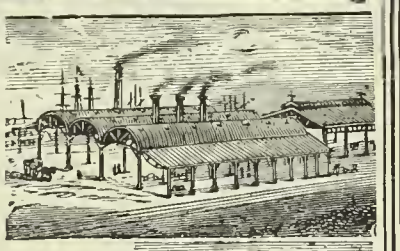

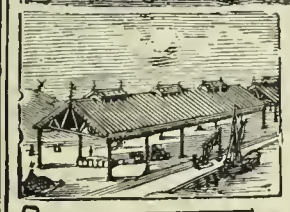

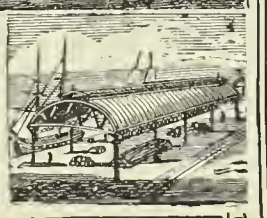

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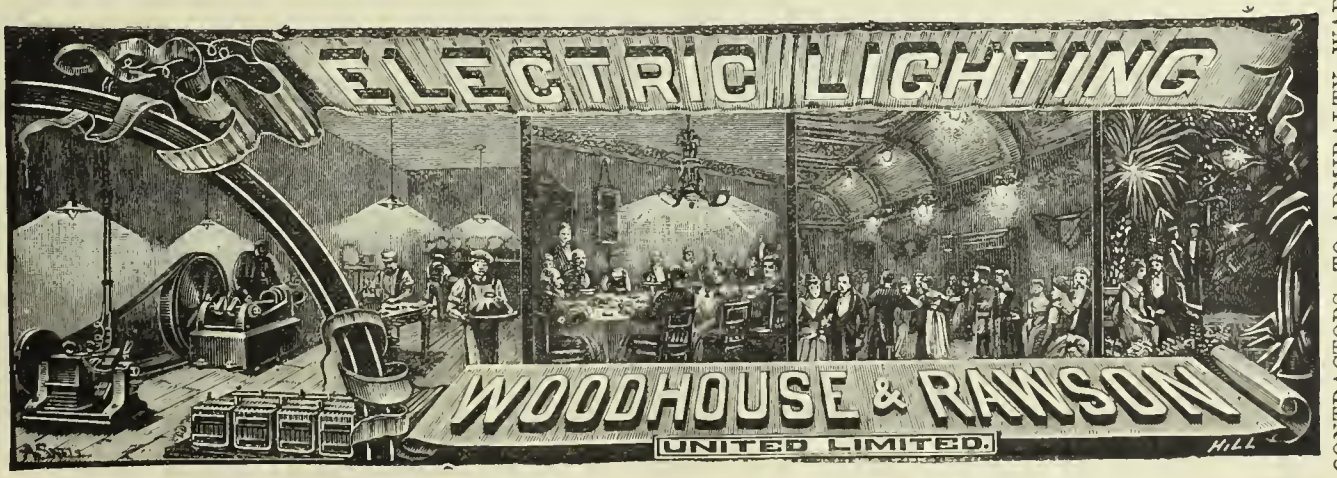

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Total Claims paid by the Association, £1,375,893.
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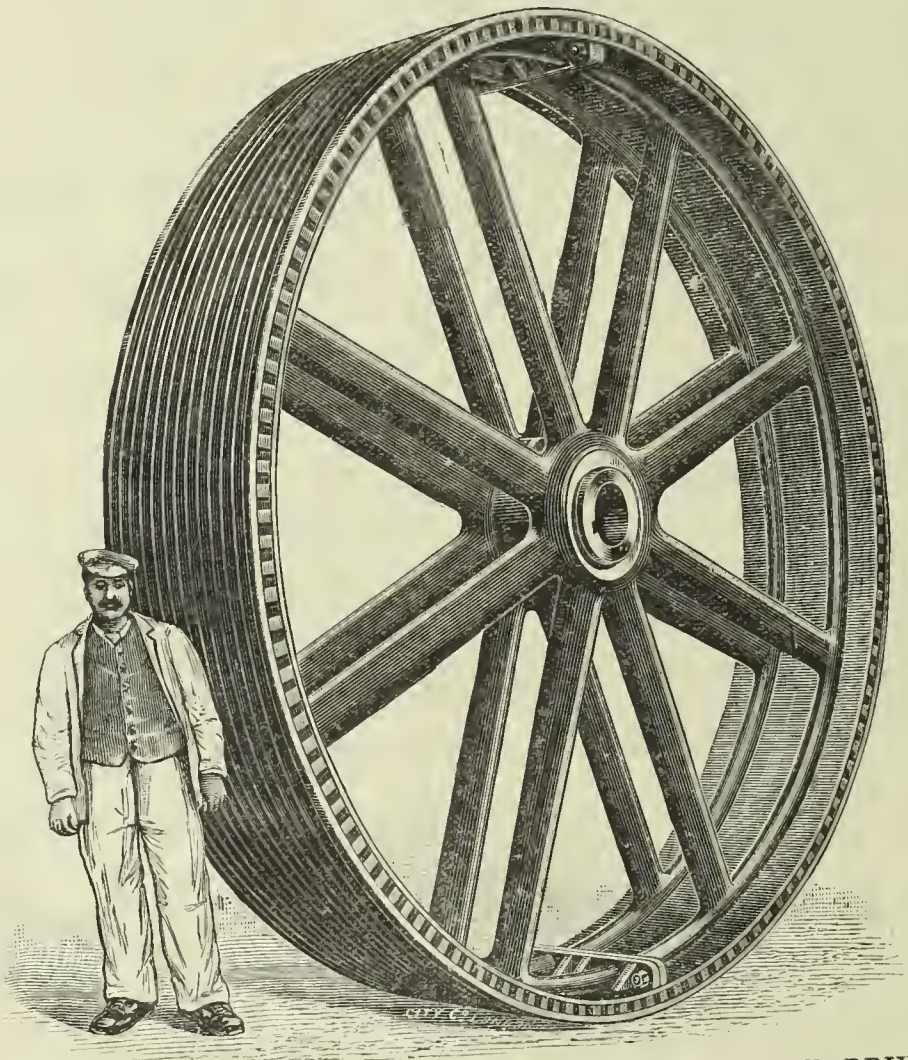

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ESTABLISHED 1971.] [ESTABLISHED 1871.

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FORTIETH REPORT.

SUBSCRIBED CAPITAL, £2,000,000. PAID-UP CAPITAL, £800,000. RESERVE FUND, £280,000.

DIRECTORS.

RIGHT HON. SIR LYON PLAYFAIR, K.C.B., M.P., Chairman.
HON. WM. ST. JOHN F. BRODRICK, M.P.
RHODES COBB, Esq.
WILLIAM DUNN, Esq.
RT. HON. HENRY H. FOWLER, M.P.
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FREDERIC PEEL, Esq.
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GENERAL MANAGER.
R. O. YEATS.

ASSISTANT-MANAGER.
H. T. HORN.

SECRETARY.
THOS. J. SCOTT.

HEAD OFFICE—BARTHOLOMEW LANE, E.C.

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AT the half-yearly ordinary general meeting, held at the Cannon Street Hotel, London, on Tuesday, the 20th January, 1891, the Right Hon. Sir Lyon Playfair, K.C.B., M.P., in the chair, the following report was presented :—

The Directors have to report that the net profits of the Bank for the past half-year, after making deductions for interest on deposit accounts, current expenses (including subscription to life insurance fund), bad and doubtful debts, and rebate on bills not yet due, amount to 41,225*l.* 3s. 2d., which, added to 9,179*l.* 8s. 8d., the balance brought forward from the previous half-year, makes a total of 50,404*l.* 11s. 10d. now to be disposed of.

Out of this sum it is recommended that 32,000*l.* be appropriated to the payment of a dividend at the rate of 8 per cent. per annum, free of income tax ; that 5,000*l.* be added to the reserve fund, which will then amount to 280,000*l.* ; that 1,305*l.* be placed to the credit of redemption of premises fund, and in reduction of furniture account ; and that the remainder, 12,099*l.* 11s. 10d., be carried forward to the credit of the next account.

The Directors have also to report that, in conjunction with the leading Banks, Financial and Mercantile Houses in London and elsewhere, they have, on behalf of the Bank, joined in the guarantee given to and by the Bank of England for a period of three years, in connection with the liquidation of the affairs of Messrs. Baring Bros. and Co.

By order of the Board,
THOS. J. SCOTT, Secretary.

Bartholomew Lane, E.C.,
14th January, 1891.

N.B.—The dividend will be payable on and after Saturday, the 31st January.

THE ALLIANCE BANK, LIMITED.

BALANCE SHEET, 31ST DECEMBER, 1890.

DR.	£	£ s. d.		£ s. d.	CR. £ s. d.
To Capital—80,000 shares at £25 each	2,000,000		By cash in hand and at Bank of England	594,346 5 4	
Paid up thereon—£10 per share		800,000 0 0	„ cash lent at call	880,000 0 0	1,474,346 5 4
„ Reserve fund		275,000 0 0	„ Investments (of which £196,235 3s. 6d. are in securities of and guaranteed by the British Government)		425,423 11 9
„ Amount due to customers on current and deposit accounts, circular notes, &c.		4,525,092 14 2	„ Bills discounted	£1,173,940 16 1	
„ Acceptances		858,819 3 9	„ Loans, advances, &c.	2,505,277 2 11	3,679,217 19 0
„ Liabilities by endorsement on foreign bills sold		11,628 15 11	„ Liabilities of customers for acceptances, as per contra		858,819 3 9
„ Redemption of premises fund		1,865 18 1	„ Liabilities of customers for endorsements on Foreign Bills negotiated, as per contra		11,628 15 11
„ Rebate account		7,769 11 2	„ Bank premises, furniture, and fixtures		81,144 19 2
„ Amount brought forward 30th June, 1890	£9,179 8 8				
„ Balance, being net profit for past half-year	41,225 3 2				
		50,401 11 10			
		£6,530,580 14 11			£6,530,580 14 11

NOTE.—The above Balance Sheet does not include the liability under the Baring Guarantee Fund.

PROFIT AND LOSS ACCOUNT.

	£ s. d.		£ s. d.
To current expenses, including rent, rates, salaries, directors' remuneration, life insurance, income tax, &c.	30,166 16 2	By Balance brought forward, 30th June, 1890	9,179 8 8
„ Rebate on bills discounted, not yet due	7,769 11 2	„ Gross profits for the past half-year, after payment of interest on deposit accounts, and making provision for bad and doubtful debts	79,161 10 6
„ Net profit, proposed to be appropriated as follows:—			
„ To Dividend of 8s. per share on 80,000 shares £32,000 0 0			
„ Amount placed to reserve fund 5,000 0 0			
„ Redemption of premises fund, &c. 1,305 0 0			
„ Balance carried to profit and loss new account	12,099 11 10		
	50,404 11 10		£88,340 19 2
	£88,340 19 2	By balance brought down	£12,099 11 10

RESERVE FUND.

By Balance, 30th June, 1890	£275,000 0 0	
„ Amount transferred from profit and loss account 31st December, 1890	5,000 0 0	
		£280,000 0 0

We have examined the foregoing accounts in detail, with the books and vouchers of the Bank, and find them to be properly drawn up, so as to exhibit a true and correct view of the state of the Bank's affairs. Further, we have ascertained by actual enumeration the correctness of the items of cash and bills of exchange in hand, and have inspected the securities representing the Bank's own investments in Government stocks, &c., and also those held on account of advances and loans, as well as those belonging to customers, and we find them to be in due accordance with the books and accounts of the Bank.

THOS. A. WELTON (Welton, Jones & Co.),
J. F. CLARKE (Turquand, Youngs & Co.), } *Auditors.*

The Secretary read the Notice convening the meeting.

The Chairman authenticated the "Register of Transfers" by impressing thereon the Common Seal of the Company.

The report and accounts having been taken as read,

It was proposed by the Chairman, seconded by Mr. Mackenzie, and resolved unanimously, "That the report and accounts, as presented, be received and adopted."

The Chairman then declared a dividend for the half-year ending 31st December, 1890, at the rate of 8 per cent. per annum, free of income tax, payable on and after Saturday, the 31st January.

It was proposed by Mr. J. M. Stobart, seconded by the Rev. Wm. Bentley, and resolved unanimously :—"That this Meeting desires to express its appreciation of the action of the directors in joining the Baring Guarantee Fund, initiated by the Governor and Directors of the Bank of England, to whom the best thanks of the commercial community are due for their promptitude in averting a grave financial crisis."

It was proposed by the Chairman, seconded by Mr. Peel, and resolved unanimously : "That the thanks of the meeting be given to the managers, the branch managers, the secretary, and the other officers and the staff of the Bank for the care and diligence with which they had performed their duties during the past half-year."

It was proposed by Mr. J. H. Lomas, seconded by Mr. W. H. Hutchinson, and resolved unanimously : "That the thanks of this meeting be also given to the chairman and directors for their careful attention to the business of the Bank during the past half-year." (Signed) LYON PLAYFAIR,
Chairman.

Extracted from the Minutes.
THOS. J. SCOTT, Secretary.

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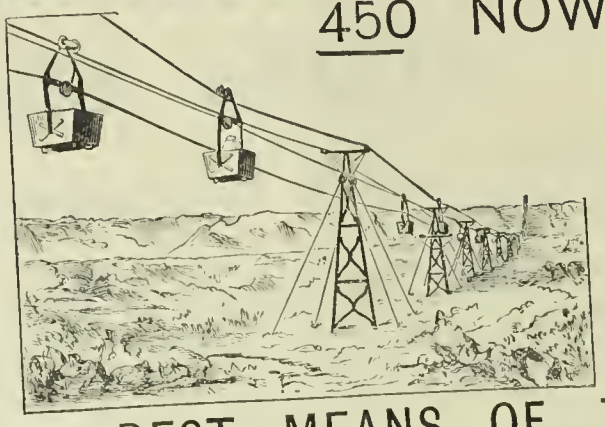

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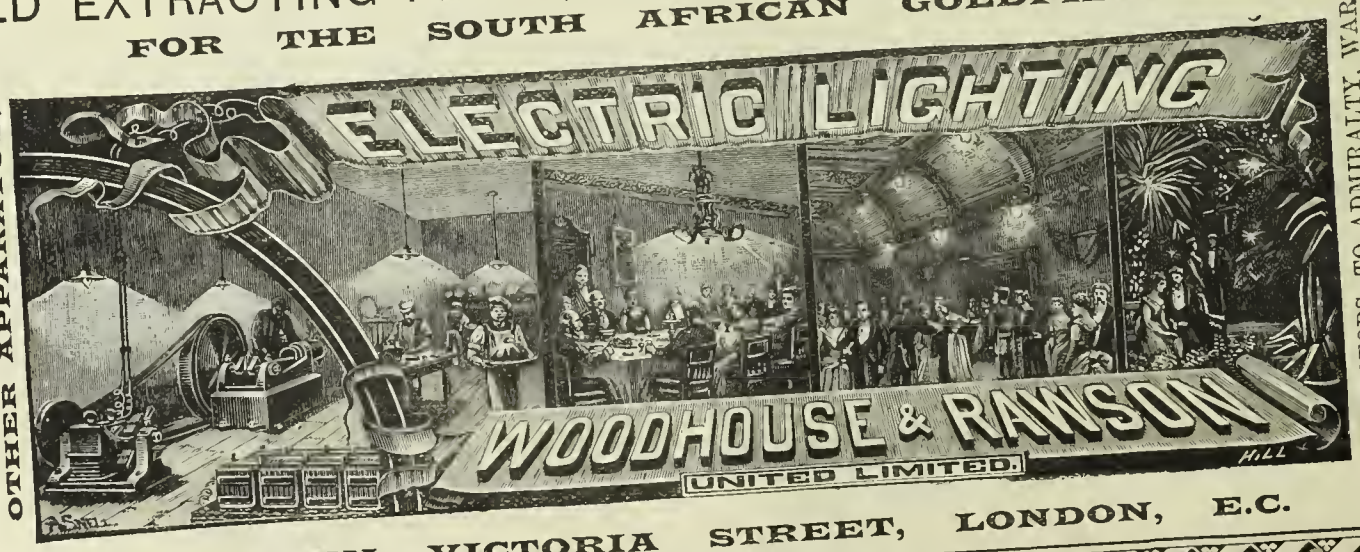

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The Mining World.

SATURDAY, JANUARY 24, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

CONSOLS, Monday, 2nd February, 1891.

STOCKS AND SHARES.

Continuation Day.	Ticket Day.	Pay Day.
Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

THE VAN CRISIS — ALMADA AND NEW GOLD HILL ATTRACT ATTENTION—UPS AND DOWNS IN OTHER SHARES—ALL ROUND DECLINE IN HOME SHARES—BETTER OUTLOOK FOR NEXT WEEK.

TIME and space almost fail us to do justice to the correspondence we receive concerning Van affairs. The importance of the present crisis will justify the prominent position we give to Van this week. We are bound to say that the letters we receive are dead against the local management, and although one or two writers differ from the great majority as to what the future of the management should be in London, the preponderating opinion is that it should remain the same with perhaps the addition of one or two new members to the board. In fact, some of our correspondents roundly declare that if the *personnel* of the board be materially changed, they will have nothing to do with the re-construction. It therefore seems to come to this—that if fresh funds are to be procured for Van, the local management must be altered, the present board retained and fresh members added thereto.

Does the history of Van justify re-construction? What are the facts? The total produce of the mine from the commencement to the present time has been sold for the enormous sum of 1,068,824*l*., to which lead contributed 988,158*l*., and blende 80,666*l*. The dividends paid to the shareholders have amounted to 381,375*l*., and the highest price ever reached by the shares was 84*l*. 5s., at a time when the capital was in 12,000 shares of 4*l*. 5s. each. The largest dividend declared in any one year was in 1876—47,250*l*., or three guineas per share.

Furthermore, it should be added that the lode was richly productive from the adit to the 120-fm. level, where a band of grit cut off the production. To get below this band of grit has occupied much time and caused great expense. The lode has "twisted," but has commenced to be productive again, and the reasonable probability is that the company is now on the top of a fresh deposit, equally as rich as that from which the former returns were made. The new capital will prove whether this be so or not within a reasonable time. Allowing for the difference in the price of lead between now and what it was in the halcyon days of Van, it would be midsummer madness were the shareholders to abandon such a mine at such a stage. If they did so, and a jury were afterwards to consider their case they would return a verdict of "Financial Suicide whilst in a state of temporary insanity." They have no intention of doing anything of the kind, and we anticipate with confidence the complete success of the re-construction scheme.

To revert to general mining affairs. The week has been somewhat uneventful.

Almada at one time changed hands at 2s. 7¼d., but do not close so good, although a large business has been done. Callao Bis have been 8s. 9d. buyers, some thousands changing hands, but sellers coming in they do not close so good. In Don Pedros there has been considerable excitement caused by the receipt of a wire stating the manager had struck 5-oz. stone, and the shares suddenly sent to $1\frac{3}{16}$, $\frac{2}{16}$, but this afternoon changed hands at 20s., 22s. This company is a standing example of success, following upon the most dogged perseverance, and is an object lesson for the shareholders of its near neighbour, St. John del Rey, to whose affairs we again call attention this week. About 44,000*l*. has been subscribed towards the debenture issue. The shares rose on the announcement of this fact. There have been big buyers of Gold Hills, and in the view of many, they will go much better. The North Carolina papers attach great importance to the discoveries made at Gold Hill, particularly as it has been in wholly new ground, 400 ft. from the main Barnhardt shaft, and on the main vein, so that "it has every possible indication of extending to the lowest point reached, 400 ft." There is another mine in the same district—New Russell—the meeting of which will be held on Monday next. Appalachians are in a bad way. The mine was closed down on January 1st, and if anything further is to be done with it fresh funds will have to be provided. Certain shareholders have been appointed to consult with the directors as to the future plan of campaign. The company owns a splendid mill, on which it has spent 20,000*l*., but the board are now waiting the result of the treatment of New Russell ores by the process of the Gold Ores Reduction Company. Should that be successful, then the directors will have a policy of action, instead of inaction, as at present, and shareholders may expect to receive the reward of re-construction. There have been renewed dealings in Golden Gate and Golden Feather shares, and better prices are to be had. On the other hand Moutana, Pahang Corporation, West Argentine and Palmarejo shares are all down. The circulars sent out by the board of the latter company have been read unfavourably by the market.

Yuruari shares have changed hands by thousands, but prices, though indicating firmness, do but scant justice to the position of the mine, and the satisfactory crushings that are being sent home. We should not be surprised to see a substantial advance upon present quotations, judging from the nature of last week's dealings.

In the Indian section the movements have been unimportant. The telegram from the Champion Reef Company, accentuating the importance of the late discovery, has been read with favour, and so also has the report issued by the directors of the Goldfields of Mysore, to which we make full reference in our leader columns. We publish this week a chart of the Nundydroog Mine, which may be studied with profit and interest by our readers.

There has been some animation in the Australian section, which was led off by a good rise in Australian Broken Hills, consequent upon good news from the mine. Gympie Great Eastern and Golden Crown are both up, but New Livingstone and New Queen have fallen—the market considering them too high even at quoted prices.

The Kaffir market has been on the down grade. With the exception of the partly-paid Moodie's shares, all land descriptions have been on the inclined plane. Scarcely a week passes that we have not to record a fall in Oceanas, and as for its precious progeny Silati River, the market never mentions it. Diamond shares have also toppled somewhat heavily. In Gold shares Pigg's Peak Ordinary and Preference have each lost somewhat of the late rise. Most of the other African gold shares are lower, with the exception of Geldenhuis, Johannesburg Pioneer, Spes Bona, Crown Reef, Durban Roodepoort and Jubilee. There is better news from Sheba.

The Copper market has been firm, and all descriptions are up—notably Tharsis, Rio Tinto and Namaqua.

If the week's business had been solely confined to Cornish shares, how doleful would have been the tale. Without a single exception prices drooped all round—Dolcoath leading off with a 3*l*. fall

in anticipation of a poor dividend at Monday's meeting. The 6s. 6d. dividend declared by East Pool sent the shares down 1*l.* Carn Brcas fell 2*l.*; Cook's Kitchen 1*l.*; Wheal Agar 1*l.*; and other shares also mark a decline. The mines are apparently looking well, but it is the uncertain state of the tin market that is troubling them. The Wheal Basset meeting resulted in a call of 6s., and a fall in the shares.

The market outlook is good, and we should not be surprised to see a good flow of business and better prices during next week.

Kaffirs.

The market has been somewhat free, and a good many bargains have been booked, in many cases at higher prices. Geldenhuis, Johannesburg Pioneer, and Wemmer appear to be the favourites.

Business.—The following have risen:—Sheba, 1/16; Aurora, 1/8; Bankets, 6d.; Crown Reef, 1/8; Durban Roodepoort, 1/8; Geldenhuis, 5/16; Johannesburg Pioneer, 3/4; Jubilee, 1/8; Spes Bona, 3/8; Van Ryn, 1/16; and Wemmer, 3/8.

The falls are as follows:—Piggs Peak, 1/8; Piggs Peak Preference, 1/4; City and Suburban, 1/8; Crœsus, 6d.; Ferreira, 1/2; Forbes Reef, 1s.; Henry Nourse, 1/8; Heriot, 1/8; Jumpers, 1/8; Langlaagte, Block B, 1/16; May Consolidated, 1s. 6d.; Robinsons (De Villiers), 1/16; and Witwatersrandt (Knight's), 2s.

Making-up Prices. Jan. 12th, 1891.	GOLD SHARES.	To-night's Prices.
	De Kaap District.	
1 1/2	Albert Silver Mine A Shares ...	1 1/2 — 1 3/4
—	Joc's Luck and Bon Accord ...	1/16 — 3/16
1 13/16	Piggs Peak	1 1/8 — 1 1/4
—	Ditto Preference	2 1/2 — 2 3/4
1 1/8	Sheba	1 1/8 — 1 1/4
—	Thomas Reef	1/16 — 3/16
	Witwatersrandt District.	
3/4	Aurora	3/4 — 1
1/	Bankets	1/6 — 2/
1/4	Bantjes	3/8 — 1/2
—	Battery Reef	3/16 — 5/16
—	Big Golden Quarry	1/3 — 1/9
2/	Black Reef	1/16 — 1/8
4/6	Bothas Reef	4/ — 5/
5/16	Central Langlaagte	3/16 — 5/16
4 3/4	City and Suburban	4 1/4 — 4 1/2
—	Cornucopia	—
3/8	Crœsus	7/6 — 8/6
5	Crown Reef	4 7/8 — 5 1/8
3 7/8	Durban Roodepoort	3 13/16 — 3 15/16
2/6	Dornkop	1/8 — 1/4
9	Ferreira	8 1/4 — 8 3/4
—	Forbes Reef	7/6 — 8/6
1 1/4	Geldenhuis	1 5/16 — 1 7/16
—	Glencairn	6/6 — 7/6
—	Golden Kopje	1/16 — 3/16
—	Great Gold Zone	3/6 — 4/6
1 1/8	Henry Nourse	1 1/4 — 1 1/2
1	Heriot	1 1/16 — 1 3/16
3 1/2	Johannesburg Pioneer... ...	4 — 4 1/2
5	Jubilee	5 — 5 1/4xd
2 11/16	Jumpers	2 3/8 — 2 5/8
—	Kimberley Roodepoort ...	1 — 1 1/4
7/16	Kleinfontein	3/8 — 1/2
2 1/16	Langlaagte	2 3/4 — 2 7/8xd
1 1/2	Langlaagte, Block B	1 1/4 — 1 3/8
1/2	Luipaards Vlei	7/16 — 9/16
8/	Main Reef	9/ — 10/
18/	May Consolidated	16/6 — 17/6
3/16	Modderfontein	1/8 — 1/4
3/8	Moss Rose	5/16 — 7/16
3/16	Nabob	1/8 — 1/4
—	New Stanhope	—
5/8	Randfontein	9/16 — 11/16
2 7/8	Robinsons (De Villiers) ...	2 1/2 — 2 5/8xd
1/2	Royal	3/4 — 7/8
7/6	Salisbury, New...	9/ — 10/
—	Salisbury Extension	—
4 5/16	Simmer and Jack	4 1/8 — 4 3/8
1 1/8	Spes Bona	1 3/8 — 1 5/8
2 3/16	Stanhope...	2 3/8 — 2 5/8
—	Star	—
—	Van Ryn	2/6 — 3/6
—	Vogelstruis	1/16 — 1/8
3 1/8	Wemmer	3 1/8 — 3 3/8
—	West Battery Reef, 15s. paid...	1/8 — 3/8
11/16	Witwatersrandt (Knight's) ...	11/6 — 12/6
7/8	Wolhuter	1 13/16 — 1 15/16

Diamonds.

Very few transactions have taken place, and where shares have changed hands it has generally been at lower rates. New Jagersfontein and De Beers have been the greatest sufferers.

Business.—The following have declined:—De Beers, 3/16; Gordon, 6d.; New Jagersfontein, 3/8; North-Eastern Bultfontein, 1/16; and Burma Ruby, 1/16. There is no upward move to note on the week.

Making-up Prices. Jan. 12th, 1891.	Diamond Shares.	To-night's Prices.
22/	Bultfontein Consolidated ..	21/ — 22/
16 7/8	De Beers Consolidated ...	16 1/4 — 16 3/8 xd
4/	Gordon	3/ — 4/
5 5/8	Griqualand West	5 1/2 — 5 3/4
—	New Consolidated	20/6 — 21/6
6 1/8	New Jagersfontein	5 7/8 — 6 1/8
1 3/16	North-Eastern Bultfontein ...	1 3/16 — 1 5/16
—	United Jagersfontein ...	3/8 — 1/2
9/6	Burma Ruby Mines	7/16 — 9/16

Lands.

For some unexplained reason Exploring shares have been forced for sale, and in consequence have had another fall of 15s. London and South African Explorations are also lower as the result of the week's operations.

Moodies and Transvaal Gold are better in tone.

Business.—Those that have fallen are the following:—Bechuanaland, 1/16; Exploring, 3/4; Exploration, 1/8; Johannesburg Estate, 1/16; London and South African, 1/2; Moodies, fully paid, 1/16; and Oceana, 1/8.

The only rises are in Moodies (10s. paid), 1/16; and Transvaal Gold, 6d.

Making-up Prices. Jan. 12th, 1891.		To-night's Prices.
—	Acton's Swaziland	—
1 3/8	Bechuanaland	1 5/16 — 1 7/16
2 5/16	British South Africa Chartered ...	2 3/16 — 2 5/16
—	Exploring	9 — 9 1/2
—	Exploration	1 7/16 — 1 9/16 pm.
—	Gold Estate, Transvaal, 10s. paid ...	3/8 — 5/8 dis
3 9/16	Do. fully paid ...	3/8 — 5/8
11/16	Goldfields of South Africa ...	3 3/8 — 3 5/8
5/8	Horo Concessions	5/8 — 3/4
—	Johannesburg Estates ...	1/2 — 5/8
14 7/8	Klerksdorp	2/6 — 3/6
3	London and South African ...	14 1/2 — 15
1 3/16	London and Orange Free State ...	2 3/4 — 3 1/4
3/8	Moodies	11/16 — 13/16
—	Do. 10s. paid	3/8 — 1/2
—	New Belgium...	—
—	Nooitgedacht Estate and Gold ...	3/8 — 5/8
1/4	New Grahamstown	1/8 — 1/4
5	Oceana Land	4 3/4 — 5
—	Ophir	5/3 — 5/6
—	Potchefstroom	1/16 — 1/8
—	President	3/8 — 1/2
1	Read's Drift	1 — 1 1/4
5/16	Silati River, 17s. 6d. paid ...	11/6 — 10/6 dis.
3/4	South African Gold Trust	par — 1/4 pm.
1/2 dis.	Southern Land	3/16 — 1/16 dis.
7/8	Sutherland Reef	13/16 — 15/16
1/2	Transvaal Estates and Development	1/2 — 5/8
—	Transvaal Gold Exploration	13/6 — 14/
11/16	Transvaal Lands, 10s. paid	3/8 — 1/2
3/8	Zontpansberg	5/16 — 7/16
—	Ziervogel	1/16 — 3/16

Australians.

The chief attraction has been in Australian Broken Hill shares, which have improved and leave off a fairly good market. Gympies have been enquired for and close slightly firmer.

Business.—A rise has to be recorded in Australian Broken Hill, 3s. 6d.; Day Dawn Block, 3d.; Gympie Golden Crown, 1s.; and Gympie Great Eastern, 9d. The declines are Ethcridge, 3d.; Mount Shamrock, 3d.; New Livingstone, 6d.; and New Queen, 6d.

Indians.

There has been little or nothing doing in this market, and as a consequence there are few alterations to record. Mysore Reefs certainly appear a cheap purchase at present price.

Business:—A rise has taken place in Glenrock of 3d.; Goldfields of Mysore, 1s.; whilst a fall is shown in Mysore Reefs of 6d.; and Nundroog, 1/16. Others remain unchanged.

Copper.

A somewhat spirited business has, at times, been displayed in this class, and prices have again hardened, Tharsis and Rio Tinto having been in especial favour.

Business.—The following have improved:—Capes, 1/8; Mason and Barry, 1/8; Namaqua, 1/8; Panulcillo, 1/16; Rio Tinto, 1/4; and Tharsis, 3/8. No other changes to note.

GENERAL FOREIGN SHARES.

A very good business has been done in this class during the past few days, and low priced shares appear again to be coming into favour. Golden Gates and Golden Feathers have again been in demand at improved rates.

Palmarejo and Pahang Corporation have both been offered, and for the moment are somewhat lower.

Business.—An upward move has occurred in Almada and Tirito of 9d.; Callao Bis, 9d.; Colon, 3d.; Don Pedro, 6s.; Esmeralda, 3d.; Frontino and Bolovia, 6d.; Golden Feather Channel, $\frac{1}{8}$; Golden Gate, $\frac{3}{16}$; Idaho, 3d.; Jay Hawk, 3d.; Spitzkop, 3d.; and St. John del Rey, 6d.

Amadors have fallen $\frac{1}{8}$; Elmore Gold, 3d.; Montana, 1s.; Monte del Oro, 6d.; New Gold Hill, 3d.; New Viola, 3d.; Pahang Corporation, $\frac{5}{16}$; Palmarejo, 1s. 6d.; Pinos Altos, 6d.; Ruby, 3d.; Venezuelan-Austin, 3d.; and West Argentine, 6d.

The following list shows the principal changes which have taken place :—

	Last Week.			This Week.	
Almada	1/6	2/	...	2/3	2/9
Amador	$\frac{3}{8}$	$\frac{5}{8}$	...	6/	8/
Australian Broken Hill	6/	8/	...	10/	11/
Callao Bis	7/	8/	...	8/	8/6
Cape Copper	$4\frac{3}{8}$	$4\frac{5}{8}$	...	$4\frac{1}{2}$	$4\frac{3}{4}$
Colon	3/9	4/3	...	4/	4/6
Day Dawn, Block	3/6	4/	...	3/9	4/3
Don Pedro	15/	16/	...	1	$1\frac{1}{8}$
Elmore	/9	1/3	...	/6	1/
Esmeralda	2/	2/6	...	2/3	2/9
Etheridge Uuited	1/9	2/3	...	1/6	2/
Frontino and Bolivia	14/6	15/6	...	15/	16/
Glenrock	2/	2/6	...	2/3	2/9
Golden Feather Channel	10/6	11/6	...	13/	14/
Golden Gate	$1\frac{3}{16}$	$1\frac{7}{16}$	...	$1\frac{3}{8}$	$1\frac{1}{2}$
Goldfields of Mysore	14/	14/6	...	14/6	15/6
Gympie Golden Crown	2/6	3/6	...	3/6	4/6
Gympie Great Eastern	5/3	5/9	...	6/	6/6
Idaho	1/6	2/	...	1/9	2/3
Jay Hawk	/9	1/3	...	1/	1/6
Mason and Barry	$7\frac{1}{8}$	$7\frac{3}{8}$	...	$7\frac{1}{4}$	$7\frac{1}{2}$
Montana	16/	17/	...	15/	16/
Monte del Oro	2/6	3/6	...	2/	3/
Mount Shamrock	1/9	2/3	...	1/6	2/
Mysore Reefs	4/9	5/3	...	4/3	4/9
Namaqua	2	$2\frac{1}{4}$	...	$2\frac{1}{8}$	$2\frac{3}{8}$
New Gold Hill	2/3	2/9	...	2/	2/6
New Livingstone	1/	1/6	...	/6	1/
New Queen	8/3	8/9	...	7/9	8/3
New Viola	/6	1/	...	/3	/9
Nundydroog	$1\frac{3}{4}$	$1\frac{7}{8}$	...	$1\frac{11}{16}$	$1\frac{13}{16}$
Pahang Corporation	$1\frac{1}{2}$	$1\frac{5}{11}$	...	$1\frac{3}{16}$	$1\frac{6}{16}$
Palmarejo	12/	12/6	...	10/	11/
Panulcillo	$\frac{7}{8}$	1	...	$\frac{15}{16}$	$1\frac{1}{16}$
Pinos Altos	5/6	6/6	...	5/3	5/9
Rio Tinto	$22\frac{3}{4}$	23	...	23	$23\frac{1}{4}$
Ruby	1/	1/6	...	/9	1/3
Spitzkop	2/6	3/	...	2/9	3/3
St. John del Rey	2/9	3/3	...	3/3	3/9
Tharsis	$5\frac{7}{8}$	$6\frac{1}{8}$	...	$6\frac{1}{4}$	$6\frac{1}{2}$
Venezuelan-Austin	1/3	1/9	...	1/	1/6
West Argentine	1/6	1/9	...	/9	1/3
Carn Brea	$58\frac{1}{2}$	59	...	$56\frac{1}{2}$	57
Cook's Kitchen	$16\frac{1}{2}$	17	...	$15\frac{1}{2}$	16
Dolcoath	$77\frac{1}{2}$	78	...	$74\frac{1}{2}$	75
East Pool	$21\frac{1}{2}$	22	...	$20\frac{1}{2}$	21
South Crofty	8	$8\frac{1}{2}$	...	$7\frac{1}{2}$	8
South Frances	$10\frac{1}{4}$	$10\frac{3}{4}$	...	10	$10\frac{1}{2}$
West Basset	2	$2\frac{1}{4}$	...	$1\frac{1}{2}$	2
West Frances	4	$4\frac{1}{2}$	...	$3\frac{1}{4}$	$3\frac{3}{4}$
West Kitty	$8\frac{3}{4}$	$9\frac{1}{4}$	...	$8\frac{1}{2}$	9
Wheal Agar	$12\frac{1}{2}$	13	...	$11\frac{1}{2}$	12
Wheal Grenville	14	$14\frac{1}{3}$	...	$13\frac{1}{2}$	14

LATEST FROM THE MINES.

INDIAN MINES.

CHAMPION REEF.—A telegram from the mine dated 22nd January is as follows :—"Lode opening up well; north drift, Dalyell's shaft, 3 ft. wide; gold is visible throughout."

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—A telegram from the managing-director resident at Broken Hill, dated 16th January, states :—"Have found the vein between the 280 level west and the 180 level. Ore is as rich as ever."

BROKEN HILL PROPRIETARY.—For the week ending 15th inst. there were 5,252 tons of ore treated, yielding 1,050 tons of lead, containing 194,324 ozs. of silver. The leaching plant realised 2,400 ozs., making a total production of 196,724 ozs. silver.

DAY DAWN P.C.—A cablegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending January 17th, viz. :—"930 tons, 962 ozs." (Estimated value, 3,270*l.*). "Lost one day break down machinery."

GYMPIE GOLDEN CROWN.—"200 tons yielded 163 ozs. Estimated value, 586*l.*

MIDAS.—Cable from the mine : "Yield for week, 61 ozs."

MOUNT LEYSHON.—A cablegram dated 18th inst. from the manager at Charters Towers gives the fortnightly crushing :—520 tons crushed 300 ozs. gold; 20 stamps mill ran 252 hours; proceeds, 840*l.*"

WAIHI.—The directors notify that the 30,000 new shares offered for subscription to the shareholders on the English register have all been applied for and allotted.

FOREIGN MINES.

ALMADA AND TIRITO.—The board have issued a circular which embodies the reports we have published for some weeks past from the mine.

BURMAH RUBY.—Major Kunhardt, Royal Engineers, arrived at Mogok on the 15th inst., and took over charge of the Burmah Ruby Mines, as chief engineer and general manager. Mr. F. H. Kirby, a director of this company, is also in Burmah, and is carefully inspecting the property and its prospects.

MEXICAN EXPLORATION.—The directors will, at the meeting of shareholders to be held at the Cannon Street Hotel on the 2nd February, propose a dividend of 10 per cent. for the year ending 31st December, 1890, to carry to a reserve fund securities estimated at 2,500*l.*, and to carry forward 1,384*l.* The transfer books will be closed from the 26th January to 9th February inclusive.

NORTH MEXICAN MILLING.—Cablegram from Mr. Hofmann respecting the first week's working :—"Produced $2,000; cost, $1,000. New belting caused frequent stoppages."

PAHANG CORPORATION.—The Singapore agents advise by cablegram the shipment of a further 13 tons of black tin per Cyclops and Polythemus.

TICKETING FOR TIN ORES.

A tin ticketing took place at Redruth on Tuesday last, when 249½ tons were offered, with the following results :—

VALUE OF ORES SOLD FROM EACH MINE.

	Tons.	Cwts.		Per ton. £	s.	d.		Value. £	s.	d.
Carn Brea	34	0	.....	51	15	0	.....	1,759	0	0
Do.	34	0	.....	51	10	0	.....	1,751	0	0
Tincroft	21	0	.....	50	7	6	.....	1,057	0	0
Do.	19	0	.....	50	5	0	.....	954	0	0
Phœnix United	20	0	.....	47	5	0	.....	945	0	0
East Pool	17	0	.....	48	5	0	.....	820	0	0
Do.	3	0	.....	28	12	6	.....	85	0	0
Wheal Agar	10	0	.....	48	5	0	.....	482	0	0
West Kitty	13	0	.....	57	10	0	.....	747	0	0
Wheal Basset	10	10	.....	53	10	0	.....	561	0	0
Pednandrea	5	0	.....	53	5	0	.....	266	0	0
South Frances	15	0	.....	51	0	0	.....	765	0	0
South Condurrow	11	0	.....	55	12	6	.....	611	0	0
Wheal Kitty	6	0	.....	50	10	0	.....	303	0	0
South Phœnix	10	0	.....	49	0	0	.....	490	0	0
Do.	1	0	.....	35	17	6	.....	35	0	0
Killifreth	20	0	.....	56	12	6	.....	1,132	0	0
	249	10						£12,770	0	0

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 142 AND 143.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

LUIPAARD'S VLEI ESTATE.—Licenses for Dec., 330*l.*

SHEBA.—Cablegram from the manager: "North cross-cut No. 6 level : Rich quartz has been struck."

HERIOT.—It has been decided to stop all operations on the 31st inst pending fresh financial arraugements or re-construction.

NI-WOT.—Cablegram :—"Have cleaned-up after a week's run with 48 stamps. Result, 155 ozs. amalgam, 10 tons concentrates and 12 tons smelting ore."

VICTORY HILL CONSOLIDATED.—The manager states (14th Dec.): The only changes of importance are that the cross-cut in No. 2 has proved the reef 4 ft. wide, and in No. 3 winze, the reef is 5 ft. wide, with an extremely rich blotch of gold on the footwall.

PIGGS' PEAK ESTATE.—The company has received intelligence that the recent heavy rains have prevented continuous transport of ore to the mill, but that there is now a favourable change in the weather, and there will be a clean up at the end of the month.—W. SMITH.

GOLDFIELDS OF SOUTH AFRICA.—Advices are to hand from Mr. Cock, who is in charge of one of the expeditions of the Goldfields of South Africa, Limited, in Mashonaland, stating he has pegged out 100 claims for the company on Concession Hill, in the neighbourhood of the Umzwezwi River. He has sunk a shaft 30 ft. deep, and has discovered a reef 7 ft. wide, of which 6 ft. carries visible and payable gold.

TRANSVAAL GOLD EXPLORATION.—The following particulars are from general manager's advices of December 22nd, 1890 :—Mines : Ophir Hill, Theta Vein : Ore extracted, 10 tons; assay value, 7 oz. 9 dwts. gold per ton. Eastern extension : In Nos. 1,209 and 1,210, the vein was 2 ft. to 3 ft. thick and very rich; 3 tons were extracted, assaying 30 oz. 14 dwts. of gold, and 20 tons assaying 10 ozs. 9 dwts. of gold per ton. The vein in all the eastern workings was opening out well. Mill : The battery and pans were working in an efficient manner. Transport of Theta and Mu ores was proceeding.

ORIENTAL AND SHEBA VALLEY.—Cablegram :—"The average assays for last week were 13½ dwts. per ton. Have made rich strike in quarry. The rich strike is from 10 to 12 ft. thick. The streak could be followed for some distance." And the directors have telegraphed to know the average assay of the ore in the rich strike reported. The board have received the following telegram in answer to their inquiry as to the value of the ore in the rich strike reported in the mine, viz. :—"New strike estimated at 1 ft., 5 ozs. per ton ; from other, 1 oz. per ton. Retaining wall new mill given way, will cause stoppage new mill for one month ; will be repaired at once. Estimate damage at 2,000*l*. Now running 45 stamps."

AKANKOO.—We have to day received letters from the manager up to December 22nd, as follows :—New reef : The location of this discovery is about 400 yds. to the south of this house, where some very large and important old workings exist. We are down 35 ft. with the trial shaft, but the ground is not yet sufficiently opened to give you the size of the reef, nor its direction. This I hope to do in my next. The quartz is blueish white, and what we have broken at present goes over ½ oz. to the ton free gold. The native workings pass down the side of the reef, and I am told they worked for a black shale on one side of the lode, which is very rich in gold. The quartz was too hard for them to deal with. Progress : North-east end of adit driven 23 ft., distauce from collar 97 ft. Hold through into old adit which is now in course of being re-opened and retimbered. The ground I have proved in opening up the north-east end shows that you possess at least 7,000 tons of quartz from the 60 to adit level under the Akankoo Hill, and safe from the swamps, so that this stone can be extracted. It pans well, some exceeding an oz. per ton for free gold. South-west end adit : Advance this week is 21½ ft., all securely timbered. All along this length the quartz pans richer than I have ever seen it at this mine, excepting where cross-cut met the reef at 100-ft. level. Huntington Mill : Carpenters have been busy all the week fitting beddiug strips of karko into channel irons of wrought frame, and the engineer has been engaged in fitting keys to the gearing and pulleys on the shafting and rotating cross-head. I am waiting for belting.

W HORO CONCESSION EXPLORATION.—Report from the manager at the mine, dated 18th December :—I beg to send you below the report of the work done here from the 1st to the 15th of this month. Buildings : Two masons and their boys have completed the masonry of the married men's rooms and rooms for meals, and one carpenter and a labourer has been at work on the woodwork of these buildings. No. 1 tunnel : I have had one miner and eight boys at work in this tunnel, in the cross-cut to the south and No. 2 west drive. Cross-cut south : In the cross-cut 24 ft. 6 ins. have been driven. The ground has become very much softer, with a few colours of gold. No. 2 west drive : This drive has been advanced 6 ft. The ground continuing hard, and showing a 5 dwt. prospect in the pan, with a good show of pyrites. Winze in No. 2 tunnel : I have had two men and 10 boys in this winze, which is now down to the depth of the intermediate tunnel. The pannings show much less free gold, in fact the last couple of feet hardly showed 1 dwt. of free gold to the ton. And the average of the 7 ft. sunk during the fortnight would not amount to more than 1½ dwts. After consulting Mr. Edgar Taylor I have commenced at a vertical depth of 42 ft. down the winze a drive to the east to meet the No. 2 west drive in No. 1 tunnel, and a drive to the west towards the intermediate tunnel. This drive towards the intermediate tunnel will need a winze put down to counect the two. This work is put in in order to expedite the ability to bring the large reserve of ore by No. 1 shaft to the battery in order the quicker to commence crushing. Till the adit level is in under the winze in No. 2 tunuel. the ore will be taken from No. 1 tunnel through the No. 2 west drive, past the winze in No. 2 tunuel, along the drive now being made going west from 42 ft. down the winze, to the winze to be made between this level and the intermediate level, then shot down this winze to the intermediate level, then along the intermediate level by a tramway to the air shaft of the adit level, shot down the air shaft and trammed from the bottom of the air shaft along the adit round to the battery. Intermediate tunnel : This tunnel has been advanced 39 ft. 6 ins. during the 15 days. the ground coming softer soon after the beginning of the month. Three men and 14 boys being at work here. There is no change to report besides the softening of the rock. Adit level : This level has been driven 7 ft. during the 15 days. Three men and 13 boys have been at work here. The rock continues very hard, the price paid per foot being 5*l*. 10s. I would suggest that a rock-drill should be procured to drive this tunnel quicker, the compressor to be driven by a small turbine taking water from the pipe to the battery. Battery : Mr. Castle estimates that the erection of the battery will be completed about the second week of January next. He is now erecting the Frue Vanners. Pipes and pipe line : I hope to complete the pipe line and the bulk of the small dam at the fall by the end of this month. Through some error on the part of the shippers of the first and second loads of rivetted pipes, we are short of rivets to complete these pipes. I have heard that the large lot of pipes is now at Delagoa Bay, and I have arranged transport so that they should be here soon. Labour : The labour generally is the same as last month.

COMMERCIAL NOTES.

METALS.

THE Metal market has been steady during the current week. Bank rate has been reduced to 3½ per cent. Bar silver has declined to 47⅝d.

IRON.—Manufactured is steady, but orders continue very scarce. Scotch warrants have been done from 47s. 9½d. to 47s. 1d. cash for m/n. To-day's prices are 47s. 1d. cash, and 47s. 2½d. one month buyers. Furnaces in blast, six. The stock of warrants now stands at 571,930 tons, being a decrease of 4,866 tons for the week. The shipments have been 4,717 tons against 6,411 tons for the corresponding week last year.

COPPER has been steady, closing rather firmer. GMB Warrants have been sold from 53*l*. to 53*l*. 7s. 6d. cash, and 53*l*. 10s. to 53*l*. 15s., three months ; closing at 53*l*. 10s. cash, aud 53*l*. 15s. three months. We quote English tough, 57*l*. to 59*l*. ; best selected, 58*l*. 10s. to 61*l*. ; strong sheets, 65*l*. 10s. to 66*l*. India sheets, 61*l*. to 61*l*. 10s. Yellow metal, 6d. Ore, &c., 9s. 9d. to 11s. per unit.

TIN has been firmer. Straits sold from 91*l*. 10s. to 91*l*. 15s. cash, and 91*l*. 15s. to 92*l*. three months ; closing at 91*l*. 12s. 6d. cash, aud 92*l*. three months. The Dutch market has been steady at 55fl. to 55¼fl. for Banca and Billiton. English ingots, 94*l*. 10s. to 95*l*

TIN PLATES are firm, and we quote ordinary coke, 17s. 9d. to 18s. Liverpool.

SPELTER has been firm and we quote ordinary brands 23*l*. 5s. to 23*l*. 10s. ex ship here to arrive, and 24*l*. spot.

LEAD has been quiet and closes rather easier. We quote soft Spanish, 12*l*. 15s. to 12*l*. 17s. 6d. ; soft English, 13*l*. ; L.B., 13*l*. 7s. 6d. ; sheets, 14*l*. to 14*l*. 5s.

QUICKSILVER. Rothschild price is 8*l*. 12s. 6d. ; seconds about the same.

ANTIMONY quiet, 70*l*. to 71*l*.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING JANUARY 24TH.

Advance Corporation	10 per cent.
Anglo-American Land Mortgage	7½ per cent.
Australian Joint Stock Bank	15 per cent.
Bank of Ireland	5¾ per cent.
Belfast and County Down Railway	6 per cent.
Bengal Iron and Steel	8 per cent.
Brewery and Commercial Investment	6 per cent.
British Shipowners	6s. per share.
Bryant and May	10s. per share.
Chicago Junction Railways	2½ per cent.
City Bank (Sydney)	10 per cent.
Commercial Banking Company of Sydney	25 per cent.
Cork, Blackrock, and Passage Railway	2½ per cent.
Cumberland Union Banking	8 per cent.
Dublin City and Banagher Distillery, Preference	6 per cent.
Dnblin City and Banagher Distillery, Ordinary	10 per cent.
Dublin United Tramway	5 per cent.
Edinburgh Street Tramways	7½ per cent.
Foster, Porter	10 per cent.
Gas Light and Coke	13 per cent.
George Angus	15 per cent.
Glasgow Tramway and Omnibus	7s. 6d. per share.
Gothic Glass and Bottle	8 per cent.
Great Northern Railway	4 per cent.
Hillman, Herbert, and Cooper	22½ per cent.
House Property of London	6 per cent.
Hove Banking	5*l*. per share.
Huddersfield Banking	12 per cent.
International Financial Society	5 per cent.
Land Corporation of West Australia	5s. per share.
London and Westminster Bank	8 per cent.
London and St. Katharine Docks	1 per cent.
London and Northern Assets	5¼ per cent.
London and Northern Debenture	5¼ per cent.
London and South-Western Railway	7¼ per cent.
London and County Banking	22 per cent.
London Improved Cab	5 per cent.
London Road Car	7½ per cent.
National Cordage	2 per cent.
New London and Westminster Investment Building Society	5 per cent.
New Zealand Trust and Loan	5s. per share.
North-Eastern Railway	7¾ per cent.
Ocean Marine Insurance	5s. per share.
Oriental Bank Estates, Preference	7 per cent.
Oriental Bank Estates, Ordinary	5 per cent.
Patent Victoria Stone	5 per cent.
Peterborough Corn Exchange	5 per cent
Pullman Car	2 per cent.
Railway Rolling Stock Preference	6 per cent.
Railway Rolling Stock, Ordinary	4 per cent.
Rochdale and Oldham Brewery	4 per cent.
Staudard Marine Insurance	8s. per share.
Sunderland Tramways	7s. per share.
Wakefield and Barnsley Union Bank	10 per cent.
William Younger	10 per cent.

DON PEDRO GOLD MINING CO., LIMITED.

IMPORTANT TELEGRAM.

21st January.—Mr. John E. Dawson, secretary, forwards copy of a telegram received this morning from Brazil. 5 ozs. to the ton is such an extraordinary yield that the directors have thought it prudent to telegraph to the mine for confirmation, but have not felt justified in keeping back the telegram.

— Telegram, Marianna, 20th January :—"Sampling ; the lode generally rich and large ; 5 ozs. at per ton plentiful."

MANICA OPHIR.—Mr. W. Scott, the secretary, notifies that the registered office of this company is now 229, 230, and 231, Gresham House.

ROMAN GRAVELS CALL.—The Roman Gravels directors have made a call of 1s. a share. They are very reticent about the matter—more so than the shareholders, who have to pay it, and who have written to us warmly on the subject.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (22nd Jan.)—Wheal Maria, Capel Tor lode, Eastern shaft: In the 112-fm. level west the lode is 3 ft. wide and continues to yield saving work for copper and mundic ores. In the 100-fm. level west the lode is 2 ft. wide, composed of capel and quartz, with a little copper and mundic ores. Watson's engine shaft: In the 172-fm. level west the lode is 3 ft. wide, composed of strong capel and quartz, with fluor and small quantities of copper and mundic ores. In the 160-fm. level east the lode is 3 ft. wide, very promising, and continues to yield 3 tons of copper and mundic ore per fm.—I. RICHARDS.

DRAKEWALLS (21st Jan.)—During the past month the 160-fm. level has been driven east 2 fms. 6 ins.—in last 3 ft. the lode has very much improved, and will yield 7 tons of mundic per fm., with rich stones of copper ore, and a little tin. Nothing has been done in the bottom of mine since my report of last week, owing to the breaking of one of the large main iron loops in connection with the pumping rod. The men have been engaged breaking mundic in the bottom of the 132 and 147-fm. levels. The 160-fm. level west has been driven in the past month 4 fms. 6 ins. The lode here is of an exceedingly promising character, and will produce 9 tons of mundic per fm., some rich stones of copper ore, and a little tin; ground easy for progress. The rise in the back of the 160-fm. level has been put up 2 fms. 3 ft. 9 ins., the lode in which is yielding 7 tons of mundic per fm. The lode in the stope in the back of the 160 west is producing 10 tons of mundic per fm. The 147-fm. level has been driven east 2 fms. 3 ft. 3 ins., the lode producing 5 tons of mundic per fm., rich stones of copper ore, mixed with a little tin. In the 147-fm. level driving west the lode is of a highly promising character, and is yielding 6 tons of mundic per fm. and 1 ton of copper ore; 2 fms. 4 ins. has been driven in the past month. The men are taken from the back of the 147 east and put to sink a winze in the bottom of the 147 in order to effect a communication with the rise in the back of the 160 as soon as possible, and this ground will then be laid open for stoping the mundic. The stope in the bottom of the 132 east will yield 7 tons of copper and mundic ores per fm. The lode in the stope in the bottom of the 132 west of the cross-course continues to yield 5 tons of mundic and 2 tons of copper ore per fm. The contractors are carting away another pile of arsenic soot. We are busy burning the copper ore and tin whets for the next samplings. Now that the weather is more favourable we hope to get on with taking out the ground for foundation for the jiggers.—H. RODDA.

EAST GRASSINGTON.—The following report, dated January 21st, has been received from the mine manager:—Hammond shaft: In the 47-fm. level west we have, as anticipated, passed through the nip, and the vein is to-day 18 ins. wide, carrying lime spar. barytes and lead ore, worth 20 cwt. per fm., the richest ore going down strong in the sole of our drivage. A stope in back of level in a vein 18 ins. wide, worth 12 cwt. of lead ore per fm. King's sump: Drivage east in a vein 2 ft. wide, carrying lime spar, gossan and lead ore, worth 20 cwt. per fm. Stope east of winze in a vein 2 ft. wide, producing 15 cwt. of lead ore per fm. No. 2 sump is down 33 ft. below the 47, in a vein 2 ft. wide, carrying soft sugary spar and gossan, well mixed with good quality lead ore, worth 10 cwt. per fm. Two stopes in back of the 37 east worth respectively 10 and 12 cwt. of lead ore per fm. Harris Main Engine shaft: In the 47 east the vein has further improved, and is upwards of 2 ft. wide, and with well-defined walls, carrying spar, barytes, with branches of lead ore, worth fully 22 cwt. per fm. I am glad to say the most productive part of the lode is going down strong in the foot or soles of our level, and augurs well for future developments at an increased depth. Stope in back of level in a vein 2 ft. wide, worth 12 cwt. of lead ore per fm. No. 1 stope in back of 37 east of shaft in a vein 2 ft. wide, worth 12 cwt. of lead ore per fm. No. 2 stope west of shaft in a vein 2 ft. wide, worth 13 cwt. of lead ore per fm. Machinery throughout the mine in good trim, and working smoothly. Dressing and surface operations pushed forward as fast as the severe weather will permit. Our last sale of lead realised 495*l*. 4s. 6d. We resume roasting and smelting again this morning.

LEADHILLS (19th Jan.)—Brown's vein: The 145-fm. level north of Jeffrey's shaft is in a vein about 4 ft. wide, and keeping too dried for producing ore. The stope above the 145 south of Jeffrey's shaft is worth 20 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 15 cwt. of ore per fm. The two stopes above the 145 north of Wilson's shaft are worth 20 and 10 cwt. of ore per fm. respectively. The 130-fm. level north of Jeffrey's shaft is in a vein 4½ ft. wide, mixed with nice-looking quartz and damp, but only spots of ore. The three stopes above the 130 north of Jeffrey's shaft are worth 30, 20, and 20 cwt. of ore per fm. respectively. The rise above the 130 south of Jeffrey's shaft is in quartz of very much better quality, with stones of ore. The stope above the 130 north of Wilson's shaft is worth 5 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft shows a vein 3 ft. wide, charged with quartz, and only spots of ore not to value. The stope below the 115 north of Jeffrey's shaft is worth 10 cwt. of ore per fm. The stope above the 115 south of Wilson's shaft is worth 30 cwt. of ore per fm. The 85-fm. level north of Jeffrey's shaft keeps in a vein about 4 ft. wide, showing improved quartz, but still too dried for ore. The 70-fm. level south of Wilson's shaft is in a vein 5 ft. wide, charged with improving quartz, but without ore. The 35-fm. level south of Flat Rod Shaft is in a very kindly vein 4½ ft. wide, yielding 45 cwt. of ore per fm. The stope above the 35 south of Flat Rod shaft is worth 30 cwt. of ore per fm. Sarrowcole vein: The rise above Gripp's adit, north of George's Roust vein is in a vein 4 ft. wide, mostly quartz, but almost entirely without ore.—T. NEWBIGGING.

MID-DEVON.—Report for week ending 17th January.—Surface: With exception of stopping two hours on Sunday to clear ice the wheel has worked continuously and effectively. A shaft. Influx of water increasing; it now takes 3¾ revolutious of wheel to cope with it; it is in jack to bottom of the 80. C shaft: The No. 3 stope worked on by six men; vield of ore 2¾ tons per cubic fm.; the strata, although hard, contains large deposits of chlerite, axinite, aud friable garnet. There are indications in south side of easier strata, it is more porous, and has a better cleavage, and rather points to an improvement, as the deposits of chlorite are also making in that direction.—J. NEILL.

ROMAN GRAVELS (22nd Jan.)—The 155 fm. cross-cut is driven 8 fms. 5 ft., and we calculate that the forebreast is now within, say 3 fms. of the lode. The 140 north is driven 73 fms. 2 ft.; the vein here has been in two or three divisions of late, and the drivage has gone forward on the footwall part, which is now, however, coming back to, and will soon, we think, be found in junction with the main or hanging-wall portion, when no doubt an improvement will take place, since the division now being carried shows nice strings of lead ore and blende, and is improving as the end advances. The new winze from the level above is 7 fms. 3 ft. deep, and will come down at a point, say 15 fms. in front of said forebreast; lode in present bottom of the winze producing 1¼ tons per fm. The 140 south is driven 73 fms. 4 ft.; lode in present end about 3 ft. wide, producing nice cubes of lead ore and blende. The lode at the 125 south is about 3 ft. wide, producing some very nice stones of blende, and has improved in character during the last 2 or 3 fms. driving. The four stopes in back of this level—one south and three north of Lewis winze average 1½ tons each per fm. The three stopes in back of the 110 south of Watkin's winze average 1½ tons each per fm. The stope in back of ditto south of main shaft is worth 1 ton per fm. The lode in the drivage south from Jones's winze in back of the 80 south is to-day worth 2½ tons of lead ore and 1 ton of blende per fm. No. 1 stope in back of said drivage is worth 1½ tons of lead ore and 1 ton of blende per fm. No. 2 ditto is worth 2 tons of lead ore and ½ ton of blende.—A. WATERS.

SOUTH CONDURROW (21st Jan.)—There is nothing new to report on in Marshall's shaft. Sinking below the 123 east of cross-course is worth 12*l*. per fm. The 40 end east of King's is worth 7*l*. per fm. Three stopes in back of the 40 are worth about 9*l*. per fm. each. We are pushing on the cross-cut at the 70 east to intersect the north section of the lode.—W. RICH, W. THOMAS.

SOUTH DARREN (22nd Jan.)—The stope under the 142 west is worth fully 1½ tons of silver lead ore per fm. for about half the length of the stope; the other part is at present producing more copper, and not so much lead. The stopes above this level are worth respectively 15, 15, and 10 cwt. of silver lead ore per fm. The stope in the 130 west is worth 12 cwt. of silver lead ore per fm., with good copper. Drawing and dressing is being pushed on.—I. MITCHELL.

WEARDALE LEAD.—Report for week ending 17th January:—Ore raised for week, 68 tons; ore dressed for week, 83 tons; ore and slag smelted for week, 141 tons, producing 73 tons of pig lead.

WEST WHEAL GRENVILLE (20th Jan.)—The 120 cross-cut driving north is now extended 81 fms. The granite rock in this drivage is of a favourable character, and somewhat easier for progress The 120 driving west of cross-cut on branch is extended 14 fms. We have no change of importauce to report in this end. The 120 east of cross-cut is extended 8 fms. 4 ft. The branch in this end continues of much the same character as for some time past.—J. SKEAT, NR TEMBY.

WHEAL CREBOR (20th Jan.)—In the end driving east at the 156-fm. level we have just struck a crossing. What we have seen of the lode beyond the crossiug has an improved appearance. The mineral it is producing is of a better quality than any we have seen in this level, and it is letting out water to that degree that we expect in a few days the 144 winze will be drained. The productive part of the lode in the 144 end driving west of cross-cut is 1 ft. wide. yielding 2 tons of mixed ores per fm. The lode in the stope in the back of the 144 west of cross-cut is worth 6 tons of copper ore and 5 tons of mundic per fm. The tributers are now cleaning and dressing their ore for the next sampling, but the severe weather is makiug very much against the work.—P. D. HOLMAN.

WHEAL UNY (21st Jan.)—We stopped our engine on Saturday last and changed a pole at the 130. The poles in the shaft are all in good condition at present. We are again in fork, and shaftmen working in bottom of shaft. No change in lode since the meeting. The 203 end west is changing; the ground is easier for driving, which is a good indication for an early improvement. Stuff from 193 winze west assayed 93 lbs. of tin to the ton. The 182 end west is improving, and now worth 10*l*. per fm.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (25th Dec.)—Extracts from letters from the superintendent:—"To-day I cable as follows:—"New discovery 40 ft. west, 5th winze; ore ground developed 40 ft.; assays over 30 ozs.; present breast not looking so well; pushing drivage." In explanation I have merely to add that in the last day or two the breast at 24 north end, 100 lode, has improved again, showing considerable ore scattered through its whole width. A general sample taken yesterday from one blasting (about 8 tons of rock) assayed 21.3 ozs. per ton without rejecting auy waste. This proves that what is ore is of high grade, as the ground, such as it was yesterday, did not show more than one part of ore to four or five of waste. To-day the miner informs me that the breast contains a streak 2 ft. wide, of clean mineral; consequently we may reckon to be in paying ground again, and I hope it will continue to improve northward. Since writing the foregoing I assayed two samples from the miue, and beg to inform you of the remarkable results obtaiued, viz., No. 1, general sample from the north end, 24 level, 100 lode, silver, 61.8 ozs. per ton. No. 2, sample from ore streak in breast, 2 ft. wide, silver, 109.1 ozs. per ton. The above samples were taken underground by Mr. Gasson (our miner), and he describes them as representing respectively the average grade of the whole breast, such as the rock was broken in last evening's blasting, and the average grade of the streak of clean ore, 2 ft. wide, that is being carried iu the centre of the drift.

— 30th Dec.—I beg to call your attention to the enclosed memoraudum, showing the progress at the 24 north end, 100 lode, up to last Saturday, the 27th inst.:—The ore grouud developed was 61 ft., including 5 or 6 ft. driven on poor ground, which may have been a loose ball of waste. You will observe that at the end of the week the width of the lode was 6½ ft., the paystreak 5 ft. wide, worth about 18 tons ore per linear fm., with an assay value of 99.7 ozs. per tou, according to a general sample taken from the rock such as it was blasted down. The general sample assayed yesterday gave 84.6 ozs. per ton, and the miner informs me that the ore is now fully 6 ft. wide. In my opiuion this ore body is likely to be of the same length as that of the main lode (about 300 ft.), and the regular course of the 100 lode keeping its parallelism with the parent lode is a very important feature. The high grade of the ore, as shown by the daily samples assayed, the handy width of the lode and compactness of the paystreak, which will permit of very economical working, are all circumstances that promise handsome profits in the near future. We are driving the west cross-cut 5,308 north, and 4,969 east at tunnel level, and have also started another cross-cut west at a point about

5,340 north, and 4,991 east at the 24-fms. level, a little north of No. 7 winze. The former is expected to cut the 100 lode in about 20 ft., and the latter in about 30 ft. The object of the former is to prove whether the ore body lives as high as the tunnel level (about 140 ft. above the 24), that of the latter is to provide ventilation at the 24 drift on 100 lode, where the exhaust from the machine drill is becoming insufficient to give air for the men.

AUSTRALIAN BROKEN HILL CONSOLS.—Report for fortnight ending December 11th.—Engine shaft sunk 20 ft.; total, 481 ft.; country easier, containing more slate. 370-ft. level west, driven 9½ ft.; total, 61½ ft. Country hard but jointy, with a seam of calcspar showing. 280-ft. level west driven 24 ft.; total, 265 ft. Strong formation continues with bands of ironstone containing slugs of galena. Rise northerly section risen 7½ ft.; total, 7½ ft. The galena mentioned in last report continues, and the lode generally shows a more solid appearance during the last few feet. In consequence of the high temperature increasing with the ascent, the rise has been discontinued and a winze, which will complete the connection between this and the 180-ft. level has been started. Water shaft: North cross-cut driven 11 ft.; total, 11 ft. Country very hard, underlying south. Block 95, shaft sunk 6 ft.; total, 72 ft. 6 ins. Country very hard. The ore on sarface is now being bagged for dispatch to Freiberg.

AVALA.—Report for December.—Shuplia Stena Mine: Main adit No. 12 stope is followiug up an important run of mineral; the coursc is leading into an unexplored part of the mine; this stope, together with No. 13, produced 155 tons of ore. Stope No. 2 has developed in various directions, yielding 133 tons. Mineral was mined from other stopes to make up a total of 438 tons. Horse tramming has been successfully introduced into the main adit. Preparations for the new deep shaft are in an advanced stage. Reduction works: Treated 304 tons. Coal has, to a large extent, taken the place of wood in the new furnaces.—W. E. FRANKS.

BRATSBERG.—Mining report for week ending 10th January.—Hoffnung Mine: I am pleased to be able to say that the lode at No. 2 adit level is to-day yielding fully 1½ ton per fm., and otherwise looking very encouraging. The rise in the back of this level continues to produce about ¾ ton per fm. At No. 3 adit level the lode is still divided, and worth ½ ton per fm. The rise at this level is yielding about 1 ton per fm. No. 4 level and the rise against Ball's shaft remain unchanged. Johannes Mine: There is but little or no change here since last report. As we find that the water in the winze going down on Johannes lode at the old cross-cut level is sinking, evidently draining through to the deep level on Howard lode, we think it desirable to cross-cut into Johannes lode at the most westerly poiut on the former as soon as possible iu order to see the nature of the lode, which will then enable us to decide as to the best way of working for the future ventilation of this mine. Moberg Mine: Here, for the preseut, we are driving towards the maiu part of the lode, and as we are frequently meetiug with branches we expect to strike this very soon. Surface work and remarks: We have a large gang of men on the work about the re-erection of the dressing machinery, but owing to the very severe frost we have had almost continuously for about two months, combined with a very slight fall of snow covering the courses; we have had a good deal of trouble with the water for the saw mill, the river having been unusually low previous to the setting in of the frost. During the past two days, however, it has been comparatively mild; therefore, we are in hopes of getting it to run again and making better progress. Navigation on the Bandak is stopped by ice.—J. D. HOLMAN.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for the fortnight ending 8th November.—No. 9 level: This level has been driven a further distance of 17 ft., making total distance from the eastern boundary 480 ft. The formation is principally diorite. but is well defined, carrying good walls. In the stopes above the reef will average 5 ft. in thickness, aud is well mineralised. No. 7 level west: The stope above this level is yielding payable stone. No. 5 level west: Fair quality stone is being raised both from the foot and hanging-wall reefs. No. 4 level: On the hanging-wall reef is still yielding payable stone. No. 2 underlie shaft: The contractors have sunk a further depth of 7 ft., making total depth below 1,108 ft. plat, 283 ft. There is no change in the country. No. 3 underlie shaft: The contractors have completed the timbering of the shaft, and laid down the double truck-road. This completes their contract of 50 ft. It is intended to open out at the bottom of the underlie, and then cross-cut for the footwall before sinking is again resumed.

— 27th December.—Crushed 1,530 tons of quartz for Mill's Day Dawn United Gold Mines Company, Limited, for a yield of 1,571 ozs. of gold.

DAY DAWN P.C.—Report for fortnight endiug December 6th.—The output of quartz is 1,135 trucks. Sent to the Excelsior mill 1,134 tons. The penthouse, man way, and timbering of the shaft have been completed, and the sinking of the shaft commenced, which has been sunk 5 ft., making a total depth of 30 ft. below No. 12 plat; the formation is 9 ft. wide, carrying no stone at preseut. No. 12 level has been extended a further distance of 15 ft., making a total distance of 248 ft. from the underlie; there are 6 ft. of stone in the face of this level, of good quality. The leading stope over this is carrying 6 ft. of stone of fair quality. No. 3 stope: 5 ft. of stone of fair quality. No. 4 stope is carrying 6 ft. of stone of good quality. The stope going west from the No. 2 winze is carrying 3 ft. of stone of good quality. The number of trucks of quartz hauled from each level is as follows:—No. 12 level, 258 trucks; No. 11 level, 426 trucks; No. 10 level, 205 trucks; from No. 2 shaft, No. 6 level, 100 trucks; stopes over the No. 5 level, 146 trucks; total 1,135 trucks. No. 2 underlie shaft: The No. 4 west level has beeu extended a further distance of 25 ft., making a total distance of 203 ft. from the shaft; there is a slight change in the face for the better. I started to cross-cut on to the footwall, thinkiug there might be stone there, but after driving 13 ft. we came across the footwall, the usual hard red granite. The No. 5 east level has been extended a further distance of 17 ft., making a total distance of 202 ft. I have discontinued driving this level for the present; the winze on this level has beeu sunk a further depth of 3 ft., and holed through to No. 6 level; total depth 67 ft. The cross-cut in the No. 5 west level has been driven 7 ft., making a total of 43 ft., with no sign of the footwall yet; we are in diorite country full of small veins of quartz. The stope over the No. 5 level is still carrying about 7 ft. of stone, of fair quality. The stopes over the No. 6 west level are still turning out a little stone, but only of medium quality. I have taken six men off the deadwork and put them to take out a small block of ground nnder No. 6 level, the stope in which is carrying 1 ft. of stone, of fair quality. No. 6 east level has been extended a further distance of 34 ft., making a total distance of 331 ft.; there is no sign of auything in this level as yet. Lease No. 1,280: The western drive has been extended a further distance of 17 ft., making a total distance of 100 ft.; the ground is still pretty hard; the formation has, however, opened out slightly, and is now about 1 ft. wide, but carrying no stone. In addition to the above work we have laid down about 50 ft. of skids, and put ladders in a portion of the underlie, where the grade is steeper than usual; have also lowered the pump another 25 ft. If all goes well we shall be in a position to commence driving another level next week at a point about 70 ft. below our present one.—T. LESTER.

EMMA (24th Dec.)—Since writing you 17th inst., shoot in upraise from level No. 4 has been completed, and drift from top of raise started towards winze from Cincinnati level, which has been advanced 10 ft. in the vein. We are also drifting from bottom of winze towards drift from top of upraise; this drift advanced 12 ft. also in vein. The distance between bottom of winze and top of upraise is about 40 ft.; we therefore expect to make connection during the coming week. The eastern part of the mine continues most encouraging. The ore mentioned in my last report as being *en route* to market has been sold. The result is 31,327 lbs. net ore, which sold for $122.60 per ton of 2,000 lbs., bringing $1,920.35. We have mined this week about 5 tons more of this ore, besides some 9 tons second grade, making about 34 tons of second grade ore on hand worth about $40.00 per ton, and 5 tons first grade ore at $122.00 per ton; this vein is stroug, but the ore is fouud in pockets. I feel quite confident that this discovery will prove of immense value. I have great hopes of its opening into a large vein or deposit as we approach the hanging-wall. Could we get our ore to market this find alone would more than pay expenses at the mine. I am now trying to get teams to haul the ore down the canyon (8 miles) to the railway, and hope to succeed in making another shipment ere the snow is too deep. The mine force is reduced to 20 men, the work being concentrated to old Emma tunnel level winze from Cincinnati level and upraise from No. 4 level. As soon as connection is made between winze and upraise I will have men to place in the ore ground, and believe the result will be most satisfactory.—H. C. WALLACE.

EMMA (3rd Jan.)—The holidays intervening since my letter of 24th ult., I am unable to report the amount of work I should like to, for the miner will have his holiday; hence there is no material change in the mine. However, the encouraging outlook is in nowise diminished, but on the contrary continues most favourable, and strengthens our belief in the speedy encounter of larger ore bodies, both in the Cincinnati ground and in the eastern part of the mine now being developed from the Old Emma tunnel. Drift from top of raise from No. 4 level advanced but 7 ft.; total, 17 ft. Drift from bottom of winze advanced 5 ft.; total, 17 ft. Character of vein matter in both places uuchanged. From Old Emma tunnel level we mined about 5 tons first grade ore, aud some 5 tons second grade, making about 8 tons of first grade, assaying about 125 ozs. silver, and 50 per cent. lead per ton, and about 39 tons second grade, assaying about 30 per cent. lead and 40 ozs. silver per ton. I am endeavouring to get teams to haul this ore dowu the canyon and to market, and hope to succeed soon, weather permitting. I shall be able to do this, and also follow with other shipments.—H. C. WALLACE.

ESMERALDA.—The manager reports under date January 6th:—The Durand south winze has been extended 42 ft. during the week, the face being now 1,382 ft. from the shaft. The vein is regular with smooth walls; the quartz contains black streaks and sulphurets. The ore ehimney has a southerly dip, and if it continues its same course, we shall have to run about 200 ft. more to cut it in the lowest level.

— A cablgram was received yesterday, sayiug "The drift has been extended 87 ft. since January 6th, and is now out 1,469 ft., and that au upraise has been started to eut the ore body."

FLAGSTAFF.—Letter from A. L. Swope, dated January 3rd, received 20th January:—I did not send in a report last week, on account of the men going to Salt Lake for the holidays. They have not all got back yet. Six of them came in last night, and went to work this morning. Will report fully next week.

FRONTINO AND BOLIVIA.—The directors have received advices from the mines dated 24th November aud 7th December, both of which arrived together 22nd Jan.; also a letter from Messrs. Restrepo, dated 11th November. The statement for the month of November is as follows:—831 tons of ore produced 2,222 ozs. of bar gold. Tributers' gold produced 833 ozs. of bar gold; total, 3,055 ozs. of bar gold. Also 2,090 lbs. of sulphurets containing 231 ozs. of bullion. Estimated value of the gold and sulphurets, 7,699*l.* 10s. 10d. Cost at the mines, Medellin, and in London, and paid for gold bought of tributers, 4,305*l.* 8s. 3d. Estimated excess of returns, 3,394*l.* 2s. 7d.

GYMPIE GOLDEN CROWN.—Report for fortnight ending 4th December:—I have to report that driving north on the Crown reef at the 240-ft. level is being continued; the body of crushing stuff averages about 1 ft. in width, and is payable. On the March reef at the 240-ft. level the north drive and stopes are also being carried on as usual; the reef is small, but is carrying fair gold. During the past month 200 tons of stone have been raised and crushed for a yield of 163 ozs. 6 dwts. 18 grs. smelted gold. The Golden Pile Gold Mining Company have beeu granted permission to cross-cut through to your workings at the 670-ft. level on the Eastern Phœnix reef, which is about 50 ft. from their western boundary; their object for doing so is for the better ventilation of their mine. Lease 777 two unile: The cross-cut east from the main shaft at the 210-ft. level is now advanced a total distance of 187 ft. from the shaft. The slate met with at the 150-ft. level in sinking the main shaft has just been met with in the rise ou the Peter and Paul reef, at a distance of 35 ft. from the floor of cross-cut. The reef is from 6 ins. to 1 ft. in thickness, of good quartz, aud there is every indication of gold-bearing stone being met with here at an early date. At the eastern shaft the well-hole has been snuk 12 ft., and was finished on the 1st December. At the 130-ft. level the eross-cuts east and west are now being carried in, and have been advanced a total distance of 12 ft. each way.—T. RAMAGE.

HARRIETVILLE (12th Dec.)—Fortnightly report.—The following progress has been made during the past fortnight, viz.:—Mons Meg Mine: The drive north of tunnel J on the main lode has been extended 17 ft.; total, 516 ft.; the lode has averaged 6 ft. in width, although for some distance the footwall has not been seen. We are now cross-cutting to this wall, and at this point the lode is 9 ft. wide,

the wall not having yet been reached. Fair prospects of gold are obtainable from side to side of the drive, and most of the stone is being crushed. This shoot has been payable for the last 60 ft. of driving. We are about to start on the shoot with a view to testing its extent and to commence stoping. We should have here over 300 ft. of backs. We shall also drive to the shoot from the end of the level north of tunnel K. The rise at the back of the 50-ft. level above tunnel J is up 80 ft.; the lode here is 10 ft. wide, and payable throughout. The south drive 100 ft. above tunnel J has advanced 35 ft.; total, 170 ft.; the lode is widening, being now 4 ft., and payable throughout. This is evidently a portion of the shoot on which the rise from the 50-ft. level is being put up. The cross-cut from the north drive at the same level is in 4 ft. west. We intend rising from here to the shaft below the tunnel K. The returns for the month of November from this mine were 405 ozs. 3 dwts. of gold from 724 tons of ore and 103 tons of sand. Guerdon Mine: Tunnel J has advanced 29 ft. towards the Guerdon lode, making a total of 337 ft. from the Mons Meg lode; the ground is fairly hard, and we have started a rock-drill here. South Mons Meg Mine; The drive north of the lower tunnel is now 156 ft. long, having been extended a further distance of 38 ft.; the lode is 3 ft. wide, consisting of soft ferruginous sandstone, with numerous veins of quartz. For the past 20 ft. a little gold has been obtained, and the lode presents a most encouraging appearance, much resembling that in the drive north of tunnel J. Tiddledee Mine: The drive south of tunnel D towards the Mons Meg has advanced 17 ft.; total, 844 ft.; the lode is 4 ft. wide, and of a very promising appearance, being well mineralised, and carrying occasional colours of gold; the ground is hard. The drive south-east of tunnel D towards Tracy's old workings has been extended 22 ft.; this drive is on a small lode of quartz, which is barren. The rise at the back of the 100-ft. level below the intermediate has now communicated to the winze; the lode is small and poor. New lease, west of Tiddledee: The drive south of tunnel D on the new shoot has not been extended during the fortnight. We are stoping at the back of the level, and have also commenced to sink a winze on the auriferous shoot. The lode continues to be payable in the stope, and should turn out about 1,000 tons of ore between the present level and the surface. The drive south-east of tunnel B, which is being extended towards the new shoot, has advanced 9 ft. This drive is on a massive lode, 4 ft. wide, of promising appearance. Jackass Mine: The shallow tunnel north of tunnel D is now 42 ft. long. This should intersect a new shoot of auriferous stone recently discovered at the surface at a further distance of 25 ft., where there will be 57 ft. of backs. Should the shoot prove payable here we shall soon be able to intersect it again from tunnel C at a further depth of 90 ft. The returns from the new lease for the month of November are 80 ozs. of gold from 300 tons of ore. This is satisfactory when it is considered that the whole of the ore was obtained from the drive, and that the lode matter was not separated from the barren rock, it being cheaper to crush than to hand-sort it. General prospects: On the whole the general prospects of the company are at present more favourable than they have been for many months. All extraordinary surface expenditure is at an end, so that should the new shoots which are being developed prove of a permanent character, they will be worked out as expeditiously as possible and at a minimum cost. Machinery: All the machinery, including rock-drills, is working very satisfactorily.—T. G. DAVEY.

MYSORE (31st Dec.)—The lode in the 770 north of incline shaft is 2 ft. wide, and estimated to be worth 1 oz. The lode in the 700-ft. level north of Rowse's shaft is 1 ft. 6 ins. wide, and assaying 2 ozs. 5 dwts. 8 grs. The lode in the 620 north of Rowse's is 1 ft. wide, and estimated to be worth 1 oz. 10 dwts. There is no change in the 466 cross-cut (north-west of Rowse's), except the ground is a little better for driving. The lode in the 236 north of Rowse's (on No. 3 fold) is 3 ft. wide, and assaying 3 dwts. 2 grs. Schaw's shaft: The lode in the 450 north of shaft is 1 ft. wide, and yielding quartz of low quality. The lode in the 450 south of shaft is 1 ft. 6 ins. wide, and assaying 3 dwts. In the 320 north of shaft the lode is 9 ins. wide, and yielding occasional stones of quartz. In the 320 south of shaft the lode is 8 ins. wide, and estimated to be worth 10 dwts. Tennant's shaft: The lode in the 360 north of shaft is 1 ft. wide, yielding a little quartz, and presenting a more promising appearance. The lode in the 290 south of shaft is 1 ft. wide, composed of schist and quartz. The lode in the 290 north of shaft is 3 ft. wide, and estimated to be worth 1 oz. 10 dwts. In the 180 north of shaft the lode is 1 ft. 6 ins. wide, getting more settled again and better defined, and yielding quartz of low quality. Stopes: The lode in stope in back of the 700 south of Rowse's shaft is 3 ft. wide, and assaying 1 oz. 3 dwts. 12 grs. The lode in stope in back of the 700 south of incline shaft (on the wide lode) is 4½ ft. wide, and assaying 12 dwts. 18 grs. The lode in stope in back of the 700 north of Rowse's shaft (on the fold) is 3 ft. wide, and assaying 5 ozs. 5 dwts. 8 grs. The lode in No. 1 stope in back of the 620 north of cross-cut from the incline shaft is 3 ft. wide, and assaying 1 oz. 12 dwts. 16 grs. The lode in stope in back of the 620 south of the incline shaft is 2½ ft. wide, and assaying 4 ozs. 1 dwt. The lode in No. 1 stope in back of the 620 north of shaft is 1 ft. 6 ins. wide, and assaying 1 oz. 5 dwts. 8 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 2 ozs. 5 dwts. 8 grs. The lode in stope in back of the 600 south of Rowse's shaft is 4 ft. wide, and assaying 1 oz. 9 dwts. 4 grs. All the other stopes throughout the mine are just the same as when last reported. Rising: The lode in the rise in back of the 236 south of Plummer's shaft is 3 ft. wide, and assaying 2 dwts. The lode in the rise in back of the 290 north of Tenuaut's shaft is 2½ ft. wide, and estimated to be worth 1 oz. The lode in the rise in back of the 180 south of Tennant's is 2 ft. wide, and assaying 3 dwts. Sinking: Rowse's shaft is now deep enough for the 770-ft. level, and we shall begin at once to drive north of shaft. The level will start in country rock, but we hope to meet with the lode very soon. Glen shaft: The ground is a little more favourable for sinking and letting out an increased quantity of water, but there are no indications of the near approach of the lode. The lode in the winze in bottom of the 320 south of Schaw's shaft is 1 ft. wide, and yielding occasional stones of quartz. All the surface operations are going on with their usual regularity. Mill samples: New mill, 2 ozs. 15 dwts. 17 grs.; old mill, 1 oz. 8 dwts. 6 grs.—J. GILBERT.

MYSORE REEF (31st Dec.)—Fortnightly report.—Harvey's shaft: The 460-ft. level north has been advanced 16 ft.; now 151 ft. from shaft. We are through the main shoot of quartz in the present end, and there are a few small stringers of quartz, showing a trace of gold. This end is now suspended, and the men put to blast out the side of level to make room for tackle, preparatory to commence sinking a winze below the level. Rise above the 460-ft. level: Has been put up 6 ft., and is communicated with the cross-cut west from the bottom of winze below the 400-ft. level. These men are now driving south of shaft at 460-ft. level to make a place to fix a donkey pump. Winze below the 400-ft. level: During the past fortnight we have been driving west from the bottom of winze, and in 12 ft. 3 ins. communicated with the rise. I find there is a horse of black rock 18 ft. thick between two distant runs or shoots of quartz. I shall later on drive a cross-cut east at the 460-ft. level to intersect the eastern run and drive south on it, as I am under the impression we shall meet with the shoot of ore now worked on in the back of the 400-ft. level. Intermediate level south between the 320 and 400-ft. levels has been extended 12 ft. 6 ins. The lode is of greater width than the drivage, composed of quartz and arsenical pyrites, assaying 10 dwts. 10 grs. of gold to the ton. Stopes in back 400-ft. level: The lode is 12 ft. wide and worth 6 dwts. of gold to the ton. Stopes in back 320-ft. level: The lode is 6 ft. wide, and worth 6 dwts. 12 grs. of gold to the ton. Surface: Everything is proceeding satisfactorily.—M. SCANTLEBURY.

MYSORE-WYNAAD CONSOLIDATED.—Report for fortnight ending 31st December:—North shaft: This shaft has been sunk 9 ft., making a total depth of 91 ft. from surface; the water continues about the same, and the ground is getting a little stiffer. We are now about 4 ft. below the old workings which came into the shaft, and are now sinking in stiffer ground; the vein of quartz which we have had from surface, and which has always shown gold, has suddenly taken a very flat underly, about 4 ft. above the present bottom, and is now in the hanging of the shaft; if it continues that underly we shall have to make a slight bend in the shaft to keep with it. South Trial shaft: The cross-cut west has been advanced 2 ft., a total distance from shaft of 24 ft. There is no change; the rock is very hard, and the coolies can make but slow progress by hand. South shaft: This shaft has been sunk 17 ft., a total depth of 25 ft.; the rock is getting harder in the bottom, and I expect progress will now be slower. Buildings: Fair progress is being made with the erection of the pumping engine at north shaft, and it will be started at the earliest date possible. The bungalows in course of erection are also making good progress.—L. EVANS.

NEW CALIFORNIA.—Mine report for second half of December:—The 2,000-ft. level west of shaft, in 522 ft.: The end of this drift shows quite an improvement since last reporting, and though we have not yet reached pay, the ground is softer and prospects much better. The 2,000-ft. level east has a vein 18 ins. wide, of low grade. The 1,900-ft. level west, No. 2 winze, and underhand stopes: This working continues to yield large quantities of good grade ore; the lode is 3½ ft. in width. We are now expediting the sinking of the winze to connect with the 2,000-ft. west drift. The 1,800-ft. level west, stope on north spur east of No. 3 winze: This branch of ore has narrowed to 6 ins. since last reporting, that width of vein being rich enough to pay well for its working. Prospect rise on main vein at 50 ft. from shaft: This rise has not yet met with anything of any consequence; the lode continues about 1 ft. in width, and well defined. The 1,900-ft. level stope east of No. 3 winze, prospecting drift west of shaft: This stope is in splendid ore 3 ft. in width, of smelting ore, assaying 5 ozs. gold and 14.50 ozs. of silver per ton. We shipped yesterday 40 tons of smelting ore, a good part of which came from this working. We have started a stope to strike this ore a little below this place. The 1,500-ft. level west of shaft, south vein, east of junction: The vein in these stopes is of a very regular width (15 ins.), and holds out well. Last returns from the mill for this ore showed a yield of 9¼ ozs. from 16 tons. The 1,100 ft. level east rise and stopes: These workings are in good pay; the vein is 2½ ft. wide, and strong. Latest milling returns are 24½ ozs. gold from 64 tons crushed, which, under conditions of easy mining, leaves a good margin for profitable treatment.—A. RICKARD.

NEW DEVALA MOYAR (30th Dec., 1890).—The work is mainly being carried on in our bottom level, which is being extended east and west by rock-drills. In the drive east of the 116-ft. level, we have driven during the week 6 ft.; total length 58 ft. The ground continues hard, and although we are in the reef it is of no milling value. In the drive west of the 116-ft. level, we have driven 6 ft.; total length, 94 ft. The walls of the reef at this point are more vertical, and the reef resembles the stone we have in the level above, and is low-grade quartz. The stope at the back of the 78 level is still in milling quartz and we have a large reef of good quality stone in the west end of this stope. The stope at the back of the 116-ft. level carries a large reef of fair value, and showing pyrites disseminated throughout the stone. We are short of hand stopers, but we expect some shortly.—R. B. JOHNSTON.

NEW EBERHARDT (28th Dec.)—Mine manager's report.—Total weight of ore assorted and put on the ore dump ready for shipment to the mill, 20 tons; assay value of same as per mine samples, $47.14 per ton. We have met with no change during the week from the fact that but few of our men have worked in the mine owing to the Christmas holidays. Our prospects are favourable at this writing, and the men are all wofking with a will and trying, as it were, to aid me in carry out out my ideas.

NEW GOLD HILL.—The following letter has been received from the company's agents, dated Salisbury, North Carolina, 9th January, 1891:—Mr. Mauney brought us to-day a cake of fluxed gold weighing 543 dwts., which is the result of 17 days' milling in December. We sent the same to-day to the United States Mint at Charlotte, N. C. You will understand that this gold does not come from ore milled since we struck it rich in 160-ft. level, and the Martin shaft. Mr. Mauney informs us that the ore in the Martin shaft has also become as rich as that in the 160-ft. level, but the vein is not so large. Mr. Mauney received your cablegram of to-day, and answered as follows:—"Assay of ore in the 160 ft., $192.00 per ton; also rich in Martin shaft. I will send samples." He had sent some of the ore to the United States Mint at Charlotte, and had just obtained the assayers report when your cablegram arrived. Sample No. 1: 9 ozs. 2 dwts. gold, and 2 ozs. silver per ton; value, $192 per ton. Sample No. 2: 2 ozs. 1 dwt. gold per ton; value, $43.40 per ton. The latter is the average of the entire vein. The mining men in this vicinity are very much interested in the prospects of Gold Hill, and everything here certainly looks bright at present for the interest of the company.—CRAIGE and CLEMENT.

NEW HOOVER HILL.—Report for December:—Provost shaft:

We are breakiug a large quantity of low grade ore around these old workings. Driving south at the 50-ft. level; driven 2 ft. Cross-cut east driven 15 ft.; there is a large body of quartz here, panning from a few colours of gold to $1 per ton. Sinkiug below this level we have sunk 27 ft. There is a small vein of quartz, which pans from $6 to $8 per ton. The mill ran for the month 21 days; crushed 706 tons of ore; yielding 61·88 ozs. of bullion, which I am shipping you.

NEW VISO (15th Jan.)—Since sending you my report for the general meeting of shareholders the weather has been unusually severe, which has interrupted all our surface work to a considerable extent. Our underground work has proceeded as usual. The San Guillermo deep adit is being driven across the lode; we have cut into it 7 metres, and as yet there is no indication of being near the other side; the part now crossing the forebreast consists of very kindly-looking quartz, containing strong spots of tin. On the whole it looks more promising than anything we have seen at this level for some time past. We have discovered a new and very kindly lode iu the Mi Amor Concession, just underneath the tiu-bearing alluvial being worked by the tributers, and referred to in my last report. I intend, therefore, driving on its course, believing there are good chances of opening productive ground.—R. R. NANCARROW.

OSCAR (16th Jan.)—Manager's report.—Hodgkinson's lode: The shaft is being sunk by six men; the lode in bottom is 3 ft. wide, which at present assays 2 dwts. 14 grs. The 200-ft. level north shows a good quartz lode over 4 ft. in width; assay value, 3½ dwts. The same level south is carrying nearly 4 ft. of quartz, assaying 2 dwts. 2 grs. gold per ton. The quartz in the 150-ft. level south has increased to nearly 18 ins. in width; assay value, 2 dwts. 13 grs. The levels north and south from winze in bottom of 150-ft. level are each driving iu good ground. Quartz 3 ft. wide, assaying respectively, 5 dwts. 5 grs. and 5 dwts. 21 grs. gold per ton. The quartz in stope working in bottom of 100-ft. level is still holding 3 ft. wide, and assays 9 dwts. 3 grs. gold per ton. Other workings no alteration.

OURO PRETO (23rd Dec.)—Incline shaft No. 1: The stuff was cleared and the road re-laid for 12 metres. Incline shaft No. 2: The stope in the roof was carried forward chiefly through quartzite, the ground broken amounting to 50 cubic metres. The water in this shaft has latterly increased considerably and has given some trouble. The 365 level south-west was advanced 2.30 metres. The ore has been pinched by a bar of hard schist, and is now about 50 centimetres thick. The 365 level north-east was driven 2.00 metres in graphitic schist, letting out a little water, but as yet without ore. The 315 level north-east: The bar of quartzite mentioned in last report still continues in one side of the level, but the lower side is in massive quartz. The distance driven was 1.60 metres. Rise 21 over 315 north-east was put up 1.70 metres. The ore has slightly increased in size, but there is a thick bar of schist between it and the hanging-wall. The 265 level south-west was advanced 2.00 metres through schist, with a small branch of quartz against the roof. Rise over 265 level south-west was put up 6.50 metres, and is now fairly in the ore-body found under the 215, being full size in lode, composed of quartz with an abundance of tourmaline and pyrites. Cross-cut under 235 carries a good branch of ore against the roof, but the lower part is in solid schist. The heading will be prolonged to explore the footwall under the stopes above. The distance driven was 1.70 metres. The 265 end north-east was advanced 4.50 metres, and is now crossing under No. 2 shaft; it is in a very fine body of lode, of which only part is carried by the end. The 175 end south-west: Driving has been resumed within the last few days, and the end was advanced 90 centimetres through unproductive ground. Rise over 175 south-west was extended 1.50 metres; the lode continues very regular and compact, consisting of quartz with patches and strings of arsenical pyrites. Winze at 120 level north-east was sunk 1.60 metres, making a total of over 10 metres from the hanging-wall; the bottom is still in the sterile quartzite. Stoping: In the north-east section the communication between the 235 stopes and the stopes inside of No. 2 shaft has been eularged, and about 300 cubic metres of lode were broken around the opening. The ore is holdiug away toward No. 1 shaft, and there is still a good deal on the hanging-wall to be removed. Two stopes are being carried upwards from the 235 stopes ou a wide branch of the lower lode, and are producing good tourmaline ore. The stopes in the bottom of old workings are also producing a large amount of quartz, but this does not carry much pyrites. The new stope in the north-east side of No. 2 shaft shows distinctly that quartz makes just behind the quartzite of the shaft, and when the 265 north-east level gets under this, and a communication is made it is expected that a large amount of ground for stoping will be opened north-east of the shaft. In the south-west section the priucipal workings were over the 265 and 315 levels. At the 315 level two stopes near No. 1 shaft are in massive quartz lode with good tourmaline ore against the footwall, but in the remaining five stopes the lode consists of interstratified bands of quartz schist and quartzite, requiring a good deal of picking. In the 265 stopes the lode is more regular and pyritic, though of lesser width. A fair amount of good quality ore was also produced at this level, and over the 215 by the removal of lode pillars no longer required. Surface: The heavy rains have caused several small land slips on the watercourse, and a good force had to be employed to clear and take down dangerous parts. Fortunately no serious stoppage of the machinery was caused. The rains also interfered with the construction work, and little progress could be made with the furnace. Now, however, the platform is all prepared, and site of furnace is roofed in, and masons are workiug regularly on it. —H. J. Gifford.

PAHANG CORPORATION (6th Dec.)—Extract from letter from the manager: The mines: The work in the mines has been going on fairly satisfactorily, as much so as we are likely to get with Chinese labour. In Willinks' Nos. 2 aud 3 winzes they have beeu much hindered by water. The No. 3 winze, you will recollect, is that in which the lode is of very good quality, and also of a good size, with fairly defined walls. The bottom of this winze is I ifind 15 ft. above the No. 2 Willink's drive. This drive is at the present time 60 ft. distant from the winze, I am, therefore, hurrying on the drive as fast as possible, and have refused to raise the price in the winze, as when the drive is immediately under it we can put in a rise and uuwater the winze. This drive will also connect No. 3 winze with the tramway. I have started to drive from No. 1 winze, Willink's, to No. 2 Willink's. This will unwater No. 2 at a depth of 30 ft., and will, in its turn, be unwatered by the drive under water-race, known as Joseph lode, but which is, in reality, on Williuk's. We have, last month, re-started on Willink's No. 4 winze. This on the surface appears to be to the south of the direction of Willink's lode, but it shows a sharp underline to the north, and will probably meet the lode at no great depth. Fair stones of tin have been lately taken from this, and the lode seems to have the same characteristics as Willink's No. 3. We have now got the ground secured in Pollock's, and have erected a wooden shoot with hopper from the middle drive to the tramway. Formerly the ore was passed through the winze into the bottom drive, and considerable hand labour was uecessary. We shall at once commeuce tramming the ore from this middle tunnel to the stamps. The bottom tunnel on this lode is, I am pleased to say, looking extremely well. The lode is a large one, some 4 ft., and the ore of fair quality. This is encouraging, as it is the deepest working on the lode. Cambell's lode is most disappointing, with all the ground open; there is not a single place where the ore is good enough to stope on. Whim Dullum or Nicholson's lode: The winze upou this lode was, if you remember, flooded out, and it remains to either put pumping machinery upon it, or cross-cut to unwater. The latter course is perhaps preferable, as the heaviest water is apparently surface. I find that in the original cross-cut proposed it would be necessary to drive from 700 to 800 ft., a serious undertaking. I hope, however, that we shall be able to find a nearer point in a valley on the other side of the hill. In Jeram Batang I hope to cut the lode in Teague's cross-cut before the Chinese New Year, early in February. If the lode proves satisfactory there it will be advisable to at once erect a battery and commence a cross-cut for another part of the lode.

PESTARENA UNITED (15th Jan.)—No. 1 lode: In the 160-fm. end north, the lode has widened to 1.70 metres, and is estimated to produce 7 tons of ore per fm.; worth 10 dwts. per ton. In the winze sinking under the 130-fm. level, the lode has narrowed to 1 metre, but gives no ore to value. In the 120-fm. level, the men are stripping down the side of the level against a branch, and are raising a little milliug ore. The lode in the 90-fm. end south produces 8 tons of ore per fm., worth 1 oz. per ton. Caunter lode: The 120-fm. eud east, still produces a little low grade ore. The winze sinking under the 110-fm. level continues to produce about 6 tons of ore per fm., worth 10 dwts. per ton. In the 90-fm. end west from old cross-cut on supposed Caunter, the lode is looking promising, and is estimated to produce 4 tons of ore per fm., worth 12 dwts. per ton. In the 70-fm. end west, the stope has been squared up to the end, and the men will now commence to drive west on a small vein, which comprises the lode. The 70 end east carries a lode 1 metre wide, showing two veins of ore, which are producing 4 tons per fm., worth 12 dwts. per ton. A cross-cut has been started from this level to drive north-east to intersect the No. 1 lode; this cross-cut will have to be driven about 30 metres, and will take seven months. Driving of the 46 fms. end east has been resumed, but up to date nothing of importance has been met with. The 150 fm. cross-cut has traversed a division showing a little pyrites, and the ground is somewhat easier for driving. There is nothing new that calls for remark in either the 55 fm. cross-cut or the Morghen adit. Surface: The mill stones are all bought to the mine, and good progress is being made in transporting the timber. Up to this date we have been able to keep 22 mills running, but I fear we shall not be able to do so much longer, because the water is too little for the machinery Val Toppa Mine: The lode going up into Tagliata No. 2 presents much the same appearance as when last mentioned. There is no change in the rise over the intermediate level; it still shows a small string of quartz, but gives no ore of value. Stopes: Two of these have fallen off considerably, viz., the stope over the intermediate or eastern branch and the stope under No. 1 level on the flat lode, aud as they will not pay for working I propose at the end of the month to stop these places and pay off the men. I calculate we shall have this month about 80 ozs. of gold from Val Toppa district and 350 ozs. from the Pestareua district.—W. M. Roberts, T. H. Messa.

RUBY (3rd Jan.)—Dunderberg: We have nine men on day's pay, and eight tributers at work here. We have cleaned up the 500-ft. level, and I have put two men to work extracting and following the quartz. Have made connection between the 600-ft. and 700-ft. levels, and will proceed to prospect the streak of ore in the upraise from the 700. The air iu both places is good now. The 700 incline advanced 8 ft.; total, 58 ft. Lord Byron: We have four men on day's pay and 13 tributers at work. The ore in the winze has given out, and we are now sinking through a body of very low-grade ore, about 10 ft. in diameter; this is very discouraging, but must surely lead us to something good ere long. We are now within 60 ft. or so of the 165-ft. level, and if the ore continues going down, I think it will be advisable to run the 165-ft. drift another 100 ft. and prospect it with the engine. Bullwhacker: We have six men at work. The mine looks slightly better than when last reported on. Tacoma: We have two men at work who have been prospecting on the iron they struck in the drift.

WEST INDIAN NEW GOLD MINING CORPORATION, LIMITED.

PROSPECTS "BETTER THAN REPORTED."

22nd January.—Referring to the recent circular issued by the board, in which the shareholders were informed that the sluices on the Sabana River were being actively pushed forward, and from which Mr. Johnson, the mining superintendent, anticipated a good success, the directors are pleased to state that a cablegram has just been received as follows:—"I consider our prospects even better than reported iu my letter." The board iu reply have cabled as follows:—"Ample funds are being remitted for additional labour to increase output of alluvial washings." Several influential shareholders having expressed a desire that the board should consult the eminent firm of mining engineers, Messrs. John Taylor and Sons, with a view to the development of their property, negotiations are now in progress with that object.—H. Edwards, Secretary.

Removal.—The offices of Laughton and Company are removed to more convenient premises, 1, Essex Street, Strand, W.C., where all communications should be addressed.

Middlesborough Town Company.—We understand that the ordinary meeting of shareholders has been duly held at Middlesborough, Kentucky, U.S.A. and that the resolutions proposed were unanimously adopted.

REPORTS OF MEETINGS.

THE MINING COMPANY OF IRELAND.

(FROM OUR DUBLIN CORRESPONDENT.)

ON the 15th inst. a general meeting of the above company was held at the Lecture Hall, Westmoreland Street, in this city.

Mr. A. Shackleton presided.

The report and statement of accounts, previously published, were taken as read.

The CHAIRMAN, in moving the adoption of the report, said the business before them was simply to wind up the company and its concerns with as little expense as possible. and with all convenient speed. Profits and consequent dividends in such a case were impossible. The directors' attention and energy were directed to making the most possible of the property of the company, and they thought so far they had succeeded fairly well. The Glendalough property had been disposed of by public auctiou, after full publicity had been given as to its nature and all its conditious, and they might, therefore, fairly assume that its highest obtainable value was realised. The sale was made in July last, but the consummation of the transaction had only lately been arrived at. Anyone conversant with such sales would understand how tedious the settlement of such matters was. They were now taking preliminary steps to dispose of their property at Ringsend and Ballycorus. Some legal arrangements connected with the Ringsend property needful to render it more marketable were being carried through, and so soon as these were completed they would lose no time in offeriug the properties for sale. There was a double advantage in keeping the business at those places in active operation, inasmuch as it enabled them to offer them for sale as going concerns, and they were also making a profit out of the lead manufactures, which would go materially towards meeting the expenses of conducting the affairs of the company until they were wound up. Some time must necessarily elapse before the Slievardagh property was in a fit condition for sale. The stocks of culm were gradually being reduced towards a manageable compass. They were getting the best price obtainable for this article by making sales directly to the consumer. No wholesale purchaser of the lots in bulk would give anything near the price which they thus obtained. They hoped by the time they had disposed of the Ringsend and Ballycorus properties that the Slievardagh collieries and stocks thereat would be in a suitable state to admit of their being offered for sale.

Mr. R. S. CHANDLEE having seconded the adoption of the report,

Mr. DANIEL said he saw in the accounts an item of 10,000*l.* Government stock at 2¾ per cent. What was the present value of that? Was it 10,000*l.*, or was it bought at 10,000*l.*?

The CHAIRMAN said 10,000*l.* was the sum actually invested. Some of the stock was bought at over the present market quotation, and some under.

Mr. DANIEL said the present price of stock was 96½ per cent.; therefore, the value was 300*l.* less than stated in the report. He saw that 6,538 ozs. of silver iu lead was valued at 3s. 9d. per oz. Was that silver still in the lead?

The CHAIRMAN said it was, and was actually being taken out at present.

Mr. DANIEL: The cost of extracting the silver from the lead should be deducted from the 3s. 9d. an oz. The sum of 1,700*l.* was put down for unclaimed dividends. Where was that? What was the salary of the secretary? What fees did the directors receive? Did they receive any sum iu addition for going down the mines, and what number of attendances did the directors give for their fees?

Mr. WYNN wished to know, as to the Slievardagh Colliery, when the large reductions, promised in the directors' report, in rents and royalties were likely to become available? The amount charged in this half-year's report was 440*l.*, whereas in a correspouding report, a year ago, it was 430*l.* for rent and royalties, and in the half-year before this the amount was 450*l.*—so that, practically, the amount of rent and royalties was undiminished. As to the Glendalough Estate, the net procceds from sales of stores was 166*l.*, whereas he had reason to know that the amount paid was actually 250*l.*—therefore, 135*l.* was practically unaccounted for. He also pointed out that the net proceeds of the auctiou were 87*l.* less than the amount actually paid, the auction fees having been paid by the purchaser. Looking at the report, no doubt, the accounts showed a profit of 52*l.*, but on examination this was more apparent than real. There was a sum of 82*l.* 7s. on the credit side for dividends on Government stock, but that was not a trading profit, and, if deducted, there would be found a loss of 30*l.* On the Slievardagh Colliery he found a balance with a loss of 313*l.*, and he was surprised it was so small, as the total expense was 1,044*l.* 17s. The smallness of the loss was explained by the sale of old machinery, which could not be taken into consideration as a trade profit. The real loss on the Slievardagh Colliery was 614*l.* In Luganure there was a loss of 376*l.*, and, according to his view, on the face of the account there was a total loss of 706*l.* He urged that the affairs of the company should be closed as soon as practicable, and asked the chairman to give them some definite information as to their property.

Mr. LENIHAN said eight years ago the company was 12,000*l.* better off than at present. In 1882 there was a balance in their favour of 38,000*l.* and now the balance was but 26,000*l.* In face of this loss the sooner the company was wound up the better. It was ridiculous to have the company going on at an annual loss of from 1,200*l.* to 1,500*l.*

Mr. T. H. WEBB: The real question was, whether it would be better to advertise the whole assets of the company in bulk and put them up for sale, or go on as they were going, and gradually realise the assets? The latter, in his opinion, was the much better course, as many of the shareholders were surprised to find there was not a much greater loss on the half-year's working.

In reply to Mr. Gordon, who suggested the voluntary winding-up of the company,

The CHAIRMAN said 10,000*l.* was the sum the company paid for the Consols, and they held 10,360*l.* in Consols, which cost 10,000*l.*, and they believed they were worth that at present.

Mr. HEARNE said he regarded the balance-sheet as a bogus one.

The CHAIRMAN: That term is very offensive. The Consols had been put dowu at their present value. The silver in lead was put down at 3s. 9d.; the present selling value of silver was 4s. 2d., so that the expense of taking the silver out was allowed for. The unclaimed dividends were in the accounts. The secretary's salary was 350*l.* a year, and, considering the business done in the office, he thought it economically managed. The directors' salaries amounted to 400*l.* a year, and the attention they gave to the business fully entitled them to their fees.

Mr. WYNN: What was exactly the position of the company with reference to Slievardagh?

The CHAIRMAN: It had been surrendered to the landlord. The stores were valued at 127*l.* Additional stores were bought and paid for, making 165*l.*, and they were then sold at a profit.

The CHAIRMAN then put the adoption of the report and accounts, which he declared carried.

Mr. DANIEL wished to move an amendment, and said it was unfair for the chairman to prevent him by putting the motion for the adoption of the report.

The CHAIRMAN said he thought it was a resolution Mr. Daniel proposed to move.

Mr. HEARNE said this was a piece of sharp practice on the part of the chairman, who had declared that the "ayes" had it, although the "noes" had it.

Mr. DANIEL moved, "That this meeting do not accept the report, and that the meeting be adjourned for a month or such time as may be sufficient to enable the directors to correct the report and make it conformable with the facts." He said the report was wrong in several respects, and ought not to be adopted in its present state.

Mr. J. SMITH seconded the amendment.

After a scrutiny the amendment was declared carried by 201 to 102, and the meeting was adjourned for a month.

YANKEE GIRL SILVER MINES, LIMITED.

OUTPUT FOR FIRST HALF OF JANUARY.

The mine superintendent cables to the following effect:—Ore shipped, 300 tons. The estimated value cannot at this date be given for reasons stated in the circular sent to each shareholder on the 12th November last. For the information of shareholders the directors have no reason to supposc that the value of the ore will be any less than it has hitherto been.

NEW GUSTON CO., LIMITED.

OUTPUT FOR FIRST HALF OF JANUARY.

THE mine superintendent cables to the following effect:—"Ore shipped, 300 tons." The estimated value cannot at this date he given for reasons stated in the circular sent to each shareholder on the 13th November last. For the information of shareholders the directors have no reason to suppose that the value of the ore will be any less than it has hitherto been.—BEDFORD MCNEILL, Secretary.

AMERICAN BELLE MINES, LIMITED.

SATISFACTORY NEWS FROM THE MINES.

A CABLE has been received from the company's solicitors iu New York stating that the transfer of the property to the company has been effected. Share certificates (10s. paid) will be ready for issue on Saturday, January 24th next, in exchange for bauker's receipts for that amount, and shareholders holding allotment letters should send them in at once.

Properties.—Under date the 8th of January, Mr. Crawford writes:—Our properties are all looking well. In the Silver Bell we are opening out ore bodies at the lower levels, simply drifting in them to get through them; have extended the drifts some 35 ft., and cross-cut over 19 ft.; no sign of walls or end of ore bodies. The property is simply immense. They are fiudiug through these ore bodies some rich stromeyerite, a rich ore, composed of sulphide of silver and copper. You can readily see why we have not produced as large an amount in Decemher from thesc ore bodies it is on account of not being able to commence stoping until we have them opened. Another thing that has been delaying us somewhat has been the state of the ore market, the smelters did not have the money to pay for our ores, and not having a contract on the Silver Bell ores, they took the advantage, and wanted to charge us a high rate for treatment, which we did not feel inclined to pay, and would not pay, as it is the most desirable ore that we are producing in Red Mountain for smeltiug; however, we will soon have men wanting our ores, and I have made a coutract for three months' output of the high grade ores, and will now place quite an amount in the market. The National Belle is showing large quantities or ore in almost every direction that we are drifting. The Hudson is also looking very well indeed, and we have a grand property in these groups of mines, and in a very short time will be producing large quantities of ore from all of them.

Cables.—The following cables have also been received from Mr. Crawford:—"Silver Bell ore body, No. 7 level, explored 19 ft. wide by 35 ft. in length; good ore is still being found in every direction. Shipments show ore to run from 50 ozs. to 300 ozs. per ton." "National Belle: There is a great improvement in value in sinking." "Hudson: We have struck fine body of ore; better grade Hudson. The mines look splendid." "Estimated value of December output, principally from Silver Bell, 8,000*l.*; working expenses, 2,500*l.* Immense body of ore, Silver Bell, in No. 7 and 8 levels; have not yet commenced stoping. As market improves for our ores are iu shape to increase output double or treble amount."—B. MCNEILL, Secretary.

ELMORE'S PATENT COPPER DEPOSITING COMPANY, LIMITED.—The directors of this company anuouuce that they have issued invitations to the leading journals to inspect their works in operation, near Leeds, on Tuesday, the 27th inst. This will be the first public inspection of the Eluore system for the manufacture of copper articles by electro deposition, and should be of great interest, as it will demonstrate upon a large scale the character of the invention. The train will leave St. Pancras at 9 a.m., returning the same day.

MR. JUSTICE NORTH has appointed Mr. Edward Hobbs (Hobbs, Ravenscroft and Co.), 110, Cheapside, E.C., official liquidator of the Arpad Gold Syndicate, Limited.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s.	£ s d		
	—	—	200,000	800,000	0 5	0 1 0	Venezuela	Gold
Aaron's Reef	1½ 2	2/6 Sept., 1890	70,000	35,000	2 0	all	Spain	Lead
Alamillos	2/3 2/9	—	62,500	500,000	0 2/6	all	Mexico	Silver
Almada	6/ 8/	6d. August, 1890	250,000	250,000	1 0	all	California	Gold
Amador	1/6 2/6 pm	—	400,000	400,000	1 0	—	Colorado	Silver
American Belle... ...	—	1/ Nov. '89 pref. shs.	67,500	64,911	1 0	all	Rpb.ofColombia	Gold
Antioquia	—	—	350,000	1,400,000	0 5	all	North Carolina	Gold
Appalachian	/3 /9	—	238,200	222,990	1 0	all	Corsica	Silver-lead & cop.
Argentella	10/ 11/	—	500,000	499,757	1 0	1 0 0	N. S. Wales	Silver-lead
Australian Broken Hill	8/ 8/6	—	150,000	150,000	1 0	0 18 0	India	Gold
Balaghat...	4/6 5/	—	500,000	500,000	1 0	all	Transvaal	Gold
Balkis	2/6 3/	—	240,000	235,908	1 0	all	Transvaal	Gold
Barretts	1/9 2/3	—	120,000	120,000	1 0	all	Queensland	Gold
Bonnie Dundee... ...	1/ 1/6	—	20,000	17,492	1 0	all	Norway	Copper
Bratsberg	3 3½	2/ Oct., 1890	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
British Broken Hill ...	8/ 8/6	—	400,000	320,000	1 0	0 18 0	Venezuela	Gold
Callao Bis	4½ 4¾	1/6 Dec., 1890	600,000	300,000	2 0	2 0 0	Africa	Copper
Cape Copper	1/16 1 1/16	—	200,000	182,482	1 0	all	India	Gold
Champion Reef ...	1/9 2/3	—	200,000	200,000	1 0	all	India	Gold
Colar-Central	1⅛ 1⅜	1/ Nov., 1890	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colombian Hydraulic...	4/ 4/6	—	200,000	200,000	1 0	0 19 0	Rpb.ofColombia	Gold
Colon	2/6 3/	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Colorado Silver ...	—	—	250,000	—	1 0	all	Utah	Silver
Comstock	2½ 2¾	2/ Oct., 1890	200,000	100,000	2 0	all	Chili	Copper
Copiapo	1/6 2/	—	32,500	65,000	0 10	0 9 6	New Zealand	Gold
Coromandel	—	1/6 June, 1890	300,000	300,000	1 0	all	Nevada	Silver
Cortez	2/6 3/	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Cumberland	3/9 4/3	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn	11/6 12/6	6d. Oct., 1890	470,000	470,000	1 0	all	Queensland	Gold
Day Dawn P.C. ...	—	—	60,000	240,000	0 5	0 5 0	Colorado	Gold
Denver	/9 1/3	—	420,000	420,000	1 0	0 19 6	Idaho	Silver and gold
Dickens Custer... ...	1 1⅛	—	125,000	89,313	1 0	all	Brazil	Gold
Don Pedro	—	—	140,000	105,000	1 0	1 0 0	Queensland	Gold
Durham and Ld. Byron	—	—	65,000	65,000	1 0	0 15 0	Transvaal	Gold
Edwin Bray	1¼ 1½	1 fc. May, 1890	1,288,000	257,600	5 0	all	Venezuela	Gold
El Callao...	1⅛ 1½	2/ Dec., 1890	200,000	175,007	1 0	all	U.S., Montana	Silver
Elkhorn	/6 1/	—	300,000	all	1 0	0 19 0	Idaho	Gold
Elmore	2/6 3/	—	125,000	334,000	0 5	0 3 6	Utah	Silver
Emma	2/3 2/9	—	500,000	500,000	1 0	0 19 0	Nevada	Gold and silver
Esmeralda	1/6 2/	—	550,000	550,000	1 0	all	Queensland	Gold
Etheridge United ...	7/ 7/6	—	240,000	240,000	1 0	0 19 6	Utah	Silver
Flagstaff...	3¾ 4	4/ Sept., 1890	50,000	25,000	2 0	all	Spain	Lead
Fortuna	15/ 16/	8d. Dec., 1890	140,000	128,662	1 0	0 18 6	Rpb.of Colombia	Gold
Frontino and Bolivia...	/9 1/3	—	100,000	100,000	1 0	0 19 0	Nevada	Gold and Silver
Garfield	—	—	100,000	24,456	2 0	1 7 6	Ceylon	Gems, &c.
Gemming and Mining	2/3 2/9	—	225,000	199,948	1 0	0 18 6	Argentine & Ind.	Gold
Glenrock	—	—	50,000	15,000	1 0	0 16 0	Argentine & Ind.	Gold
Ditto ... ... Pref.	13/ 14/	—	180,000	180,000	1 0	all	California	Gold
Golden Feather Channel	1⅝ 1½	—	—	—	—	—	California	Gold
Golden Gate	4/ 4/6	—	350,000	300,339	1 0	all	M'ntana&NMex.	Gold and Silver
Golden Leaf	14/6 15/6	—	220,000	220,000	1 0	all	India	Gold
Gold Fields of Mysore	2/6 2/9	5 p.c. Sept. 30, 1890	100,000	394,451	0 5	0 4 9	Transvaal	Gold
Graskop Mill & Mining	13/ 15/	—	100,000	100,000	1 0	0 15 0	Colombia	Gold
Gravel Gold	3/6 4/6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Golden Crown	6/ 6/6	6d. Oct., 1890	210,000	210,000	1 0	all	Queensland	Gold
Gympie Great Eastern	—	—	72,500	72,500	1 0	0 7 6	North Carolina	Gold
Hambley Freehold ...	—	—	170,000	150,000	1 0	all	Victoria	Gold
Harrietville	1/9 2/3	—	250,000	223,350	1 0	0 18 6	America	Gold and Silver
Idaho	4/3 4/6	—	275,000	—	0 10	0 9 0	India	Gold
Indian Consolidated ...	1/ 1/6	—	150,000	150,000	1 0	0 19 6	Montana	Gold
Jay Hawk	/3 /9	—	125,000	244,196	0 10	0 9 0	Queensland	Gold
Kaboonga	⅝ ¾	—	75,000	73,855	1 0	1 0 0	South Australia	Silver-lead
Kangarilla	2/9 3/3	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kapanga	/6 1/	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
Kohinoor & Donaldson	/9 1/3	1/3 Oct., 1882	400,000	400,000	0 5	0 4 9	Colorado	Silver-lead
La Plata...	2⅜ 2⅝	2/ Sept. 1890	252,000	50,400	5 0	all	Italy	Copper
Libiola	7¾ 8¼	12/ Sept., 1890	58,714	14,998	3 0	all	Spain	Lead
Linares	4/ 4/6	—	93,750	750,000	0 2/6	all	Africa	Gold
Lisbon Berlyn	1/7½ 1/10½	—	300,000	—	1 0	0 17 0	Rpb.of Colombia	Gold
Loma Gold	7¼ 7½	3/ Oct., 1890	1,851,640	185,164	0 0	all	Portugal	Copper
Mason and Barry ...	15/ 16/	3d. Oct., 1890	660,000	660,000	1 0	all	Montana	Gold and silver
Montana	2/ 3/	—	75,000	75,000	1 0	0 17 0	Spain	Gold
Monte del Oro	1/3 1/9	—	85,000	57,961	1 0	all	N.S. Wales	Gold and silver
Moruya	2/6 3/	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mosman	/3 /9	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Britten	1/ 1/6	—	45,000	180,000	0 5	0 3 6	Queensland	Gold
Mount Morgan Extd...	1/6 2/	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mount Shamrock ...	6 6¼	4/ Sept., 1890	175,000	175,000	1 0	all	India	Gold
Mysore	—	3/ Sept., 1890	25,000	25,000	1 0	0 15 0	India	Gold
Ditto	4/3 4/9	—	150,000	135,000	1 0	all	India	Gold
Mysore Reefs	1/9 2/3 c call	Shares Jan., 1887	125,000	84,939	1 0	0 18 0	India	Gold
Mysore West	2/ 2/6 c call	—	250,000	250,000	1 0	0 19 0	India	Gold
Mysore Wynaad ...	2⅛ 2⅜	3/ June, 1890	200,000	94,331	2 0	all	Cape of Gd. Hope	Copper
Namaqua Copper ...	5/ 5/3	6d. May, 1890	160,000	129,571	1 0	all	Colorado	Gold
New California... ...	/6 1/	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Consolidated ...	/9 1/	—	100,000	165,000	0 10	0 8 6	India	Gold
New Devala Moyar ...	/9 1/	—	75,000	248,576	0 5	0 2 0	Nevada	Silver
New Eberhardt... ...	—	—	350,000	191,045	1 0	0 18 6	North Carolina	Gold
New Gold Hill, also	2/ 2/6	—	110,000	110,000	1 0	all	Colorado	Silver
62,429 fully-pd. shrs.	2¾ 3¼	3/ Dec., 1890	60,000	120,000	0 10	all	North Carolina	Gold
New Guston	/6 1/	9d. Dec., 1885	75,000	75,000	1 0	0 18 0	Queensland	Gold
New Hoover Hill ...	/6 1/	—	300,000	125,000	0 5	all	Rpb.ofColombia	Gold
New Livingstone ...	/6 1/	—	—	36,752	—	—	—	—
New Organos	—	—	160,000	158,715	1 0	0 19 6	Queensland	Gold
Ditto 10% Pref. ...	7/9 8/3	6d. Jan., 1891	500,000	298,043	1 0	all	North Carolina	Gold
New Queen	1/1½ 1/4½	—	150,000	150,000	1 0	all	Idaho	Silver and Lead
New Russell	/9 1/3	1/6 p.sh. net Nov.,'88	96,000	192,000	0 10	0 9 6	Spain	Tin
New Viola	/3 /9	—	150,000	125,000	1 0	0 18 0	India	Gold
New Viso Tin	1/9 2/3	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nine Reefs	—	—	150,000	150,000	1 0	all	India	Gold
North Mexican... ...	1 11/16 1 13/16	1/6 Sept., 1890						
Nundydroog								

FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£	£	£ s	£ s d		
Old Lout...	1/8	3/8	—	105,000	105,000	1 0	all	Colorado	Silver
Ooregum...	2 5/8	2 5/8	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2 5/8	2 7/8	—	120,000	120,000	1 0	all	India	Gold
Oritá	1	1 1/8	1/ April, 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar	—		—	25,000	100,000	0 5	0 3 0	Norway	Gold
Pahang Corporation ...	1 3/16	1 5/16	—	200,000	200,000	1 0	all	Malay Peninsula	Tin
Palmarejo	10/	11/	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	15/16	1 1/16	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Parker Gold	1/	1/6	—	150000	175,000	0 10	0 9 9	North Carolina	Gold
Ditto Preference ...	1 9	2/3	—		214,500	0 5	0 4 9	North Carolina	Gold
Pestarena	1/6	2/	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		12½ p.c. Mar., 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	5/3	5/9	6d. April, 1890	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	/3	/9	10d. Feb., 1881	50,000	200,000	0 5	0 3 6	Australia	Gold
Potosi, Ord. & Pref. ...	2/6	3/	—	400,000	356,617	1 0	all	Venezuela	Gold
Quebrada	1 3/8	1 5/8	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Richmond	1 1/4	1 1/2	2/6 Jan., 1891	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	23	23 1/4	15/ Oct. 1890	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	100	102	5 p. c. Jan., 1890	3,244,900	—	—	all	Spain	Copper pyrites
Ruby	/9	1/3	—	100,000	81,916	0 5	all	Nevada	Gold, silver & lead
Ditto	—		—	—	132,283	—	0 4 6	—	—
Sam Christian	/6	1/	—	200,000	197,685	1 0	all	North Carolina	Gold
Scottish Australian ...	2 1/4	2 1/2	10 p.c. Nov., 1890	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1	1 1/4		80,000	80,000	1 0	0 10 0		
Sierra Buttes	3/16	5/16	6d. April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	1/2	5/8	—	281,250	140,625	2 0	all	California	Gold
South-East Mysore ...	/9	1 3	—	130,000	130,000	1 0	all	India	Gold
Spitzkop	2/9	3/3	—	160,000	138,251	1 0	0 19 3	Transvaal	Gold
St. Augustine	2 9	3 3	—	500,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	3/3	3/9	—	252,000	233,114	1 0	0 18 6	Brazil	Gold
Swazi Goldfields ...	—		—	250,000	245,000	1 0	all	Africa	Gold
Tesoro	4/	4/6	—	200,000	200,000	1 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	2/	2/3	—	200,000	200,000	1 0	0 19 6	Rpb.ofColombia	Gold
Tharsis	6 1/4	6 1/2	8/ April, 1890	1,250,000	587,330	2 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tolima	8 1/4	8 3/4	5/ Dec.'90., a/c Jan.'85	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	—		—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	3	/6	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	5/	6/	2/6 May, 1887	1,056,634	906,654	1 0	all	Mexico	Silver
Venezuelan Austin Def.	1/	1/6	—	800,000	650,000	1 0	all	Venezuela	Gold
Ditto Pref.	—		—	200,000	20,000	10 0	all	Venezuela	Gold
Victory	1/	1/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Vogelstruis	—		—	250,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	/9	1/3	—	150,000	150,000	0 5	—	San Luis	Gold
Yankee Girl	16/	17/ pm.	3/ Dec., 1890	260,000	173,500	1 0	0 17 6	Colorado	Silver
Yuruari	1/1 1/2	1/1 1/2	—	250,000	1,100,000	0 2/6	0 2 0	Venezuela	Gold
Zaruma	2/6	3/6	—	300,000	211,395	1 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.		Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
				£			£ s	£ s d		
Atlas Tin	5/	10/	—	12,000	12,000	Limited	—	0 7 6	Ilsington	Tin
Carn Brea	56½	57	35/ Dec., 1890	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	15½	16	—	—	4,900	Cost Book	—	26 12 10	Illogan	Tin
Cumberland	—		5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/6	2/6	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1⅛	1¼	6/ Dec., 1880	—	10,240	Limited	5 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—		—	20,000	12,900	Limited	1 0	0 12 6	Tavistock	Copper
Dolcoath...	74½	75	1*l.* Nov., 1890	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	3/	4/	—	100,000	100,000	Limited	1 0	0 19 0	Calstock	Tin
East Blue Hills... ...	/3	/9	—	—	12,000	Cost Book	—	0 17 9	St. Agnes	Tin
East Grassington ...	—		—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	20½	21	6/6 Jan., 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—		—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	—		—	—	12,000	Cost Book	—	0 10 0	Breage	Tin
Great Laxey	8½	9½	12/ Oct., 1890	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	3	3½	2/ Nov., 1883	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills...	37/	39/	3/6 Oct., 1889	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—		12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne...	—		1*l.* May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Minera	4	6	3/ Mar., 1890	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	—		—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and tin
Phœnix United ...	1	1¼	1/ Mar., 1890	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	¼	¾	—	—	12,000	Cost Book	—	3 18 6	Calstock	Silver, cop., & tin
Roman Gravels... ...	1/6	2/6	—	50,000	82,588	Limited	0 10	all	Minsterley	Lead
South Condurrow ...	6	6½	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7½	8	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Frances	10	10½	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	34½	35	10/ Dec., 1890	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	2/	2/6	1/ Jan., 1887	30,000	60,000	Limited	0 10	all	Llanidloes	Lead
Weardale	½	¾	1/3 Oct., 1890	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	1½	2	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances	3¼	3¾	2/6 May, 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	8½	9	13/ Aug., 1890	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	¾	1	—	—	4,800	Cost Book	—	27 5 10	Camborne	Tin
West Wheal Grenville	2/	3/	—	50,000	50,000	Limited	1 0	0 11 0	Camborne	Tin and copper
Wheal Agar	11½	12	2/6 Aug., 1888	—	6,000	Cost Book	—	21 5 4	Illogan	Tin and arsenic
Wheal Basset	6	6½	10/ April, 1888	—	6,144	Cost Book	—	11 4 6	Illogan	Tin
Wheal Crebor	1/6	2/6	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	13½	14	5/ Oct., 1890	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty ...	3½	3¾	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Metal and Flow	—		—	—	12,000	Cost Book	—	0 6 6	Breage	Tin
Wheal Uny	6/	8/	—	—	12,000	Cost Book	—	2 19 6	Redruth	Tin

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Financial Reader.—As we fully expected, the shares you mention have fallen almost to a nominal quotation after being rigged to over £4.

"*Once Bit, Twice Shy.*"—We advise you to pay no attention to the cabled prices from Melbourne.

N. W. Clifton.—From present appearances you should hold, and sell on the first good rise.

S. W. S. (Bath).—The shares are likely to go better; buy a few more to average. Bank shares are always risky, and South Africans especially. See our notice in last issue.

Tyke, Junior.—No. 1, yes; particularly at present low price. No. 2, in about a fortnight from now. Nos. 3 and 4 might be bought, but simply for the market rise.

J. M. T.—The best list is that published by Martin and Phillips. Candidly speaking, we do not think the other worth the money.

G. W.—Will be doubled presently.

T. T. T. (St. Albans.)—We must certainly congratulate you upon your choice. Both mines named have excellent prospects, and what is essential, good management.

Plymouth (M.J.)—You, of course, strengthen your market by taken up, but on the other hand, if you have your shares carried over, you help the "bears" and keep the price down.

Flintoff.—If you become a subscriber to the Mining World your inquiries are answered *free of* charge.

C. H. (Greenock).—Great Kruger gold, certainly not—Don Pedro. Yes, it is supposed to be 5 ozs. to the ton, and it is likely to be true.

Champion.—The buyer pays the call until after this account.

B. R. Blower.—Cannot advise you to join the scheme.

Y. X.—Are thought well of by those who should know. The management is respectable.

A. Goodchild (St. Margaret's)—A fairly good speculation, but we cannot advise you to deal with the persons named.

Lowprice.—In about two weeks' time it is expected the company will be in a position to give the shareholders a full account of the recent discovery.

Catlin.—There are no dealings here. Why not try the people you speak of?

Moorish.—Are not safe as investments. Mysore and Ooregum would be better.

B. C. (Sunderland).—It would take very little to send the price up. The mine is, according to reports, looking first rate.

The Mining World.

LONDON: SATURDAY, JANUARY 24TH, 1891.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

CHART OF THE NUNDYDROOG GOLD MINING CO., LIMITED.

Notes by the Compiler.

The Mysore Chart presented with the Mining World of August 9th last year, and that published in our last issue, have been received with such general interest that it is hoped the Special Supplement to this day's issue will be equally welcome, more particularly to those who are shareholders in the Nundydroog Company.

This Chart, which is constructed upon exactly the same lines as that of the Mysore Mine is based upon the official and telegraphed figures, and

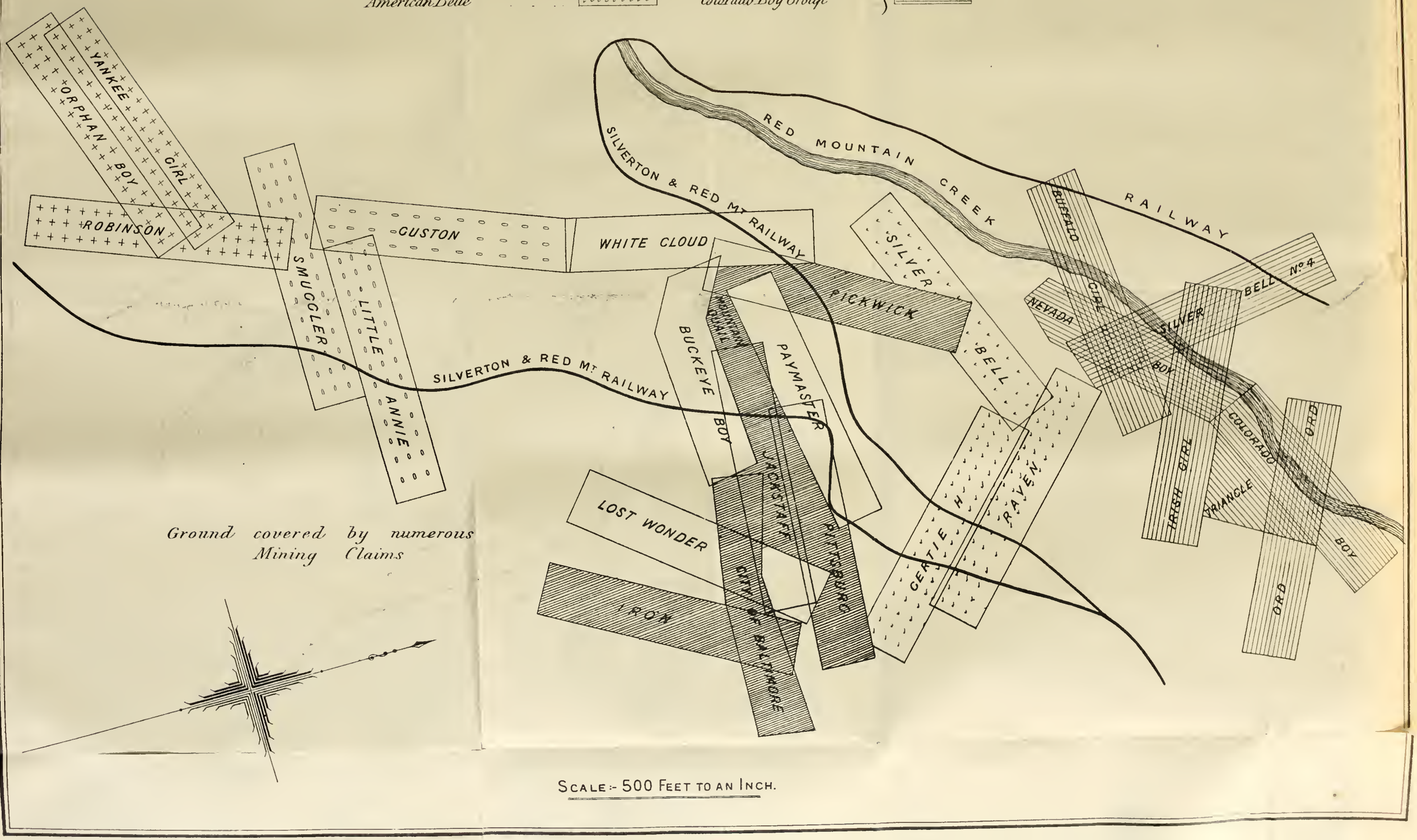
Extra Special Supplement to the **Mining World** *of January 24th, 1891.*

THE MINE OWNERS' TRUST LIMITED.

PLAN SHOWING RELATIVE POSITIONS OF THE UNDERMENTIONED PROPERTIES IN THE RED MOUNTAIN DISTRICT.

Yankee Girl
Guston
American Belle

Red Mountain Silver Mines Limited
Mine Owners' Trust Limited
Colorado Boy Group



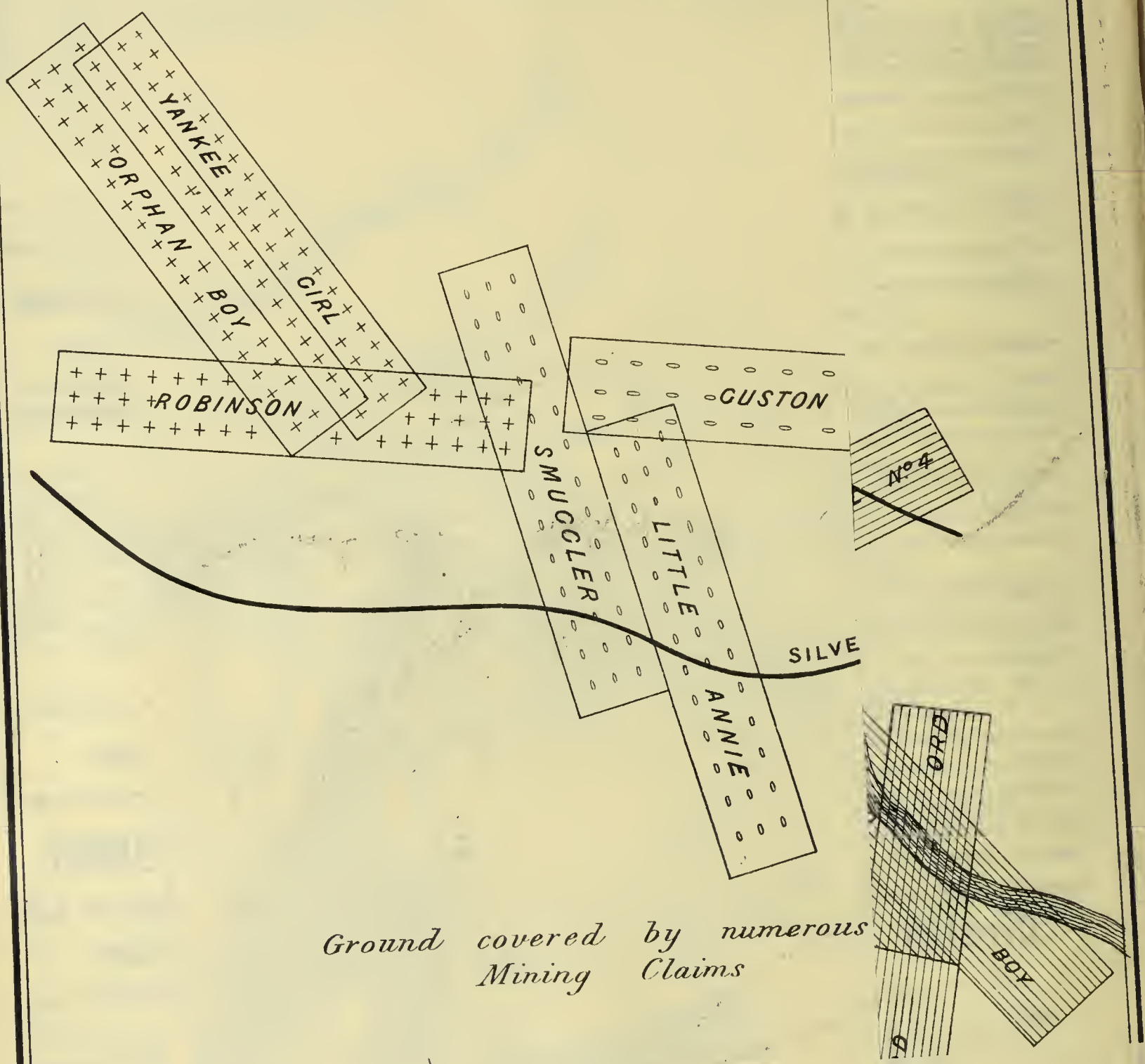
Ground covered by numerous Mining Claims

SCALE:- 500 FEET TO AN INCH.

Extra Sp

PLAN SHOW

Yankee Girl
Guston
American Belle



Ground covered by numerous Mining Claims

only begins with the period of regular crushings, and not from the formation of the company. In the early days of this mine the shares were dealt in at 3½, and were subsequently unsaleable at 6d. each. It will be noted that during the period covered by the Chart the highest price was 2⅜ in April, 1890, and the lowest was ⅛ in November, 1889, but in neither case does the quotation seem to have any relation to the crushings at those dates.

The realised value of 1890 gold is intentionally left blank at the top of that year in the table, as at present writing only 11 months' gold has arrived and been sold for 53,574*l*.

So far the dividend list is short; nevertheless it ranks next to the Mysore among Indian gold mines.

NUNDYDROOG DIVIDENDS.

	£	s.	d.
1888.			
Oct. 18th.—0s. 9d. per share on old (4½d. " new)	5,112	15	0
1889.			
May 18th.—0s. 9d. per share on old (5½d. " new)	5,260	8	4
1890.			
June 28th.—Is. 4d. per share on old (Is. 2d. " new) (about 12,000 at 17s. 6d. paid.)	say 9,767	0	0
Oct. 17th.—Is. 6d. on 150,000 fully pd. shares,	say 11,250	0	0
4s. 4d.	£31,390	3	4

IMPORTANT CORRECTION.—In his anxiety to complete the comparison of Indian gold mines at the earliest possible date the compiler made a serious mistake when drawing the curve of ounces yielded by the Mysore Company in the months of October, November and December, 1890. As the figures then given are correct, readers who are interested can easily alter the curve by a line running over dots exactly five squares, or 1 in., higher up for those three months. The error was discovered too late for correction last week.

MARKET PROSPECTS.

AT a time like the present, when investors seem afraid to go in for anything but gilt-edged securities, it is difficult to judge whether the long-expected revival in the Mining market is likely to make its appearance shortly, or whether it is to be postponed indefinitely. We are inclined to believe that brisker times are close upon us in regard to the interest in which our readers are more particularly concerned. Be that as it may, however, there can be no doubt about one thing. There is a time for all things, and this is emphatically a time for buying. The shock given to public confidence by the Baring troubles has not yet disappeared, though the reassuring statements made at the metropolitan bank meetings have had a salutary effect; and, as we have said, investors are still timid. Want of business invariably leads to a lowering of prices, for the jobbers are as a rule, chronic bears, and in the mining department they lose no opportunity of "banging" prices. This is, of course, hard upon those who, for whatever reason, wish to realise their holdings; but there are few evils in this world which have not their compensating advantages, and the losses of those who have to sell, mean bigger profits for those who wish to buy. Readers of the MINING WORLD need be in no difficulty as to the directions in which they should look for investments. If they are more particularly inclined to pay a more or less high premium for shares upon which handsome dividends are paid, how could they better employ their money than in Mysore, Nundydroog, New Guston, Yankee Girl, Namaqua, Colombian, Hydraulic, or Great Laxey? If, on the other hand, they are content with shares whose value is more or less prospective, there are abundant opportunities of purchasing to advantage. Take Frontino and Bolivia, which has just announced a profit of 3,394*l*. for November, Champion Reef, Gold Fields of Mysore, Almada and Tirito, Callao Bis, Emma, Colorado, the two Day Dawns and the two Gympies, Mount Leyshon, La Plata, Valley Gold, Etheridge United and Flagstaff. These are only a very few of the shares that at present prices promise to yield a good return to the investor; but they are a sufficient indication of our view that those who have money at their command need not, at such a time as the present, have any difficulty in putting it out to advantage.

THE NEGLECTED ORES OF INDIA.

IT is only in recent years that the extraordinary richness of India, from a mineral point of view, has come prominently before the British public. The doctrine has been accepted without reservation that India is rich in all the metals, and particularly in gold, but the enquiry has not been particularly diligent, neither has it been widespread as to where those riches have come from. The public have not, in truth, preserved a nonchalant attitude in this respect. If the information came to them they would be glad to have it, but the necessity to put themselves to any trouble to get it has not been sufficiently strong or tempting. The great success that has been met with in gold mining on the Colar field, the tantalising nature of the operations that have been conducted in the Wynaad, and the new goldfield that appears to be opening up in Bengal, have each tended to rouse the British investor from his lethargy, and we see day by day there are now no shares sought after on the market with more eagerness than those which hail from India.

There has recently appeared a *brochure*, entitled "The Mineral Wealth of India," which is published by Thacker and Co., of Bombay, in which the author, Capt. Collingwood Townsend, of that city, has sought directly to impart to others the great interest he feels in the iron ores of India, which are "in some places extraordinarily rich." In order that this pamphlet may be read he has condensed his remarks as much as possible, and by so doing has shown his keen knowledge of human nature, not to speak of the exigencies of human time. India, he remarks, gets its iron from England, whereas an untold supply lies within her own domains. We cannot follow Capt. Townsend in his diatribe against Indian gold mining. It is not the way to get capital to work the iron ores of India to decry an industry which success has justified. So far as gold mining has gone the result has been creditable, and is likely to be more remunerative in the future, for obvious reasons, than it has been in the past. He is strongly of opinion that the iron industry may be locally developed—first, by the actual extraction of the mineral from the ores, and next, by the working of pig iron into its various forms of malleable metal. It need not be pointed out to one so competent as Capt. Townsend that hitherto the great difficulty has been the distance of fuel from the iron. Without the former the latter cannot profitably be dealt with. Capt. Townsend is, therefore, at pains to insist that this is not always the case, though he admits that it very often is so. The most productive iron district of India he describes as the Raniganj group in Bengal where iron, coal, limestone (for flux), and fire-clay for the furnaces are all found together. The author refers to other iron fields such as the Warla, the Warora, &c., and indicates a general belief that operations are feasible, and at all events shows that he has thoroughly grasped his subject. In the development of the iron ores of India he attaches much importance to the adhesion of British skill and experience, and ventures on the prophecy that "Indian iron will one day command the market of the world." He puts forward a really excellent suggestion. It is the custom for the rich natives to send their children to this country to study for the professions, but Capt. Townsend rather suggests that they should be sent there to study the iron industry, for from this great results may be expected. We have said enough to indicate that the *brochure* is one of considerable practicable value, and in a future issue we may have occasion to refer to another important portion of it—that in which the merits and defects of the Indian workmen are dealt with.

GOLDFIELDS OF MYSORE REPORT.

ALTHOUGH Goldfields of Mysore, Limited, is more a land than a mining company, a good deal has been done by the directors to prove the property, and the issue of their operations has shown that they have not misjudged its valuable character. No important discovery has been made, but the workings have been encouraging in many respects. Several good shoots of ore have been met with, particularly in the workings from the south shaft. In the 20-ft. level the assays have shown the lode to be worth ½ oz. to the ton, and on one occasion the winze sinking below the level was reported to be worth over 1 oz. to the ton. It is at this point the board have suspended operations—a decision which will surprise those who forget that the company was primarily formed to accomplish development work to a certain extent and then to dispose of portions of the property, so developed to other concerns specially organised to work them. The principal feature of the financial year which ended last September was the exploration of the Golconda and Oriental blocks, and the directors describe the results as "highly satisfactory."

The directors regard the discovery, at 30 ft. from surface, as of great importance, and at the time so did the market, for the shares rose substantially upon the faith of it. The business of selling blocks of land has been slow, but the directors are in treaty with people who really appear to mean business.

Meantime the necessity for economy has been realised, and the board and managers have commenced at home by voluntarily relinquishing the whole of their fees. As there was no obligation upon them to do so, the shareholders ought to remember this in the day of their prosperity, and not forget it as a sister company did on a memorable occasion still fresh in the memory of most of us. At a former meeting of Goldfields of Mysore the 22,000 shares the company holds in Champion Reefs Mine were held in light esteem by one of the speakers, but now they are a valuable asset, consequent upon the discovery of a rich lode in that company's mine. The report will be regarded by the shareholders as being more favourable than the circumstances of the past year may have probably led them to anticipate.

THE MINE OWNERS' TRUST LIMITED—AN ENTERPRISE OF MERIT.

THE object of this enterprise is to do for mining enterprises that which the trust companies have so successfully done for other departments of investment. In a word, the object is to promote, and assist in promoting, "sound mining enterprises as joint stock companies." Of the four directors who will manage the Trust, three at least are personally known to us as practical and experienced men—Mr. J. T. Hopwood, Mr. Vaughan Waldron Jones and Mr. Findlay

Wallace—and they may be relied upon for sound and capable administration. In carrying out the extensive and in some degree original plan of operations laid down, the board propose to bond or lease mineral properties and develop them to such an extent that the introduction of fresh capital will be warranted, and then to dispose of them—a process that is likely to be attended with profit to the Trust, and advantage to those who may become its customers. The Trust will also act as the agents for the purchase and sale of properties, and will generally be a medium between investors and the prospectors and owners of sound mining concerns. In other words it will be a Trust company in the truest sense of the word, working at a fair rate of profit, but not pocketing, as the promoter so often does, nearly all the available capital, and leaving the bones of the concern to bleach upon a joint stock shore. We quite agree with the prospectus, that a business of this kind is likely to be very lucrative, whilst at the same time it may be carried on in the truest spirit of fairness to those who may become its customers. The Trust practically invites the public to enter into and share the profits of the middle man, but at the same time it acts in such a way to its customers that their risk, by preliminary inquiry and working, is reduced to a minimum.

So far as regards the general scope of the Trust. Now, the business character of the board, of which we have already spoken, is exemplified by the manner in which its members have already set to work. They have gone to the Red Mountain district of Ouray County, Colorado, where they have secured a group of claims in the vicinity of Yankee Girl and New Guston mines. In regard to New Guston, with its capital of 100,000*l*., it has paid since November, 1888, 23s. 6d. per 1*l*. share in dividends, and the output continues to improve almost month by month. Yankee Girl, which was only taken over last July, had down to the end of December last made a profit of 86,410*l*. on its capital of 260,000*l*., out of which profit two dividends have already been declared. Equal success appears to be in store for American Belle Mine recently started, respecting which and kindred enterprises, some two months ago, we published a highly interesting interview which one of our representatives had with its managing director, Mr. Crawford. The geographical situation of the group of mines acquired by the Trust is contiguous to New Guston, Yankee Girl and American Belle. Careful reports upon the properties have been written by Mr. Philip Argall, M.E., which are open for inspection at the offices of Mr. Henry Richards, No. 11, Poultry, where every other information can also be obtained. There is no reason whatever to expect that the success achieved by the mines we have named will be limited to them. The reports, the assays, the development work—in fact, every test to which mining properties can be subjected in their initial stage, go to show that the success will be repeated in the case of some at least of the mines acquired by the Trust. Whilst admitting to the full the uncertainty of mining, we cannot conceal the impression we have gathered from the documents which have been placed at our disposal, that in the properties now secured by the Mine Owners' Trust an unusually favourable chance is presented to the investor; whilst apart from any such consideration, the general scope of the company's business appears to be of an enticing and practical kind. We have to add that the capital of the Trust is 30,000*l*. in 1*l*. shares, all of which but 250 are now offered for public subscription at par. The remaining 250 are founders' shares, which do not rank for dividend until after the ordinary shares have received 10 per cent. They will then receive one moiety of the remaining profits—the ordinary shares receiving the other. It will thus be seen that the whole of the capital subscribed by the public will be available for the legitimate business of the company, and that the shares of the founders receive nothing unless profits are earned—not even the out-of-pocket expenses that must have been incurred in forming the Trust.

ST. JOHN DEL REY DEBENTURES.

We desire most earnestly to call the attention of St. John del Rey shareholders to the position of the debenture scheme as set forth in the circular of the directors, the full text of which will be found in our present issue. It appears that only 180 shsreholders have applied for debentures to the amount of 43,400*l*. The total number of shareholders is about 900, so that only one-fifth have come forward to avert that drastic plan of re-construction which is absolutely certain should the present method of raising money come short of the needs of the company. If the remaining shareholders did but a part of their duty the whole of the money would be found, and the immense annoyance, trouble, and expense of reconstruction would be saved. The directors invite the shareholders to follow their example, and take their proportion of the debentures, otherwise the alternative is as clear as the sun at noon day, and a very unpleasant alternative it will be.

ST. LOUIS BREWERIES.

Although the speeches delivered by Mr. Bevan (chairman of the company), and by Mr. Milburn, a director who has visited the breweries, were extremely interesting and practical, it must be owned that that which fell from Mr. Monro was the most important utterance of the three, and fully merited the applause with which it was received by the shareholders. Thrice has this gentleman visited the breweries, and each time has he become more impressed by the solid nature of the business and the continued prospect of high dividends the enterprise held forth. A 15 per cent. dividend in these days, when 3 per cent. can scarcely be obtained in this country, is something of which to speak, and particularly when coupled with so many reasssuring facts that it is likely to be maintained, if not increased, during a period to which no practical man would care to set bounds. When Mr. Monro was on the spot he, to employ an American expression, "used his intellect." Amongst other things to be noticed was the increase in the barrellage of 40,000; the writing-off of 40,000*l*. worth of beer in stock, not because it is not there but as a matter of prudence; the rapid increase of the population of St. Louis; the increase of the population of the United States themselves in 20 years from 30,000,000 to 60,000,000; the friendly nature of such competition as exists, and the fact that out of 15,000,000 sterling of capital invested in these breweries 4,000,000 sterling is held by the Americans themselves, the net result of the whole being that he sold out a lucrative investment in a provincial brewery in this country, and invested it in American breweries. Greater proof of confidence in the present position of the St. Louis breweries, and the potentiality of their resources, could not be given. The discussion which followed his speech was practical. Several shareholders asked for fuller accounts, including a trading account and the item of depreciation fully set forth, but the chairman, whilst promising all information at the offices, thought it better in public meeting to withhold particulars which might be used to the detriment of the company by its competitors. This reticence must be commended rather than censured, for it is exercised by the directors of all trading concerns, whether operating in this country or abroad. The impression left by the meeting was that the breweries are in a sound and healthy position, and that the handsome dividends which have hitherto been paid are likely to be exceeded rather than reduced in years to come.

CHAMBER OF MINES FOR LONDON.

The idea of a Chamber of Mines for London has often been mooted in private conversation, but Mr. George A. Ferguson, editor of the *Mining Journal*, has been the first to give to that idea definite shape. His view is that the proposed Chamber of Mines should take the form of a mining section of the London Chamber of Commerce, and he argues with great force that a mining section might do no less useful work in connection with this industry than the numerous other sections of the London Chamber of Commerce have done in their respective spheres. Mr. Ferguson feels warmly on the subject, and, therefore, writes strongly. He says;—"Those, too, who desire to see mining freed from the indefatigable attentions of the legion of those shady, conscience-less promotion-mongers and blackmailers, who pollute City life and bring discredit upon legitimate mining enterprise, will recognise in a Chamber of Mines a powerful antidote to the effect of their adroit manœuvres." With every word of this all true friends of mining will be agreed, and will accordingly wish the proposed Chamber of Mines every success.

PALMAREJO AFFAIRS.

In a circular issued to the shareholders of the Palmarejo Mining Company, Limited, the directors give an account of the operations carried on at the mines for the three months ended 30th November last, which, they state, have been in every respect satisfactory. 542 ft. of tunnels and rises had been driven since the last quarterly report, in order to improve and complete arrangements for delivering ore from the various working faces to the store bins at the upper terminus of the railway. Besides the many thousand tons of ore already extracted and on dump ready for transmission to Zapoté, so large a supply of ore of the value of $30 and upwards is now uncovered and available for stoping, that no further purely exploratory work need be undertaken until the mill is at work. A very heavy head of water was tapped in the Dios Padre tunnel on the 2nd October, at the point of junction of the Prieta and Blanca lodes. This water drained off, and work was resumed in the course of a few weeks. The presence of this water is regarded as a favourable indication of large and rich bodies of ore between the Socorro and Dios Padre levels, an opinion which is confirmed by the valuable discovery in the No. 1 winze in the Socorro tunnel, announced to the shareholders in the report dated 30th September last. A large force of mechanics and workmen have been and is employed in the erection of the mill at Zapoté. The long continued drought in the river, from August to end of October, caused much delay in the delivery of timber for the framework of the building, but it is now all in hand, and the directors expect the mill to be completed and ready for work during the coming spring. Until the total cost of the construction and development works at Palmarejo and Zapoté could be ascertained, the directors preferred to obtain funds from time to time as they were required, instead of running the risk of causing annoyance to the shareholders by repeated appeals to them. It now appears beyond question that all the outstanding liabilities of the company, the whole cost of the works, and the supplies for the mill, will be covered by the sum of 75,000*l*. The company's articles of association authorise the issue of 200,000*l*. in debentures, and the directors are now inviting subscription for the 75,000*l*., which they consider will be sufficient for all purposes. In order to render these debentures a really first-class security the directors put themselves in communication with the Mexican Explorations, Limited, and this company, which has an uncalled capital of 185,000*l*., has agreed on reasonable terms to guarantee both the principal and interest of the whole of the present issue of 75,000*l*.

7 per cent. debentures. The report concluded by stating:—"The brilliant prospects of the mine, and the absolute guarantee of both principal and interest by an independent company warrant your directors in making an issue of 7 per cent. debentures, and strongly recommending them as an investment of a far higher class than is generally offered to shareholders in mining uudertakings on the security of their property, and they hope that these debentures will be at once taken up by the shareholders in the Palmarejo Mining Company, so that no interruption or delay may be caused to the works which are now so nearly completed."

THE MONEY MARKET.

CITY, FRIDAY EVENING.

REDUCTION OF THE BANK RATE.

ALTHOUGH scarcely expected, the Bank directors have this week lowered the rate of discount from 4 to 3½ per cent., but this is still more than 1½ per cent. above the market rate. Over 700,000*l*. in gold had been taken from the Bank on the *Gazette* week, chiefly for Holland and South America, but as the Bank of the Netherlands reduced its rate from 4½ to 4 per cent., there has been less fear of the demand for that quarter, although it has continued. Tbe Bank return, in spite of the export, shows an increase of 255,000*l*. in the reserve to 17,540,000*l*. through the reflux of coin and notes from circulation. At this time last year the reserve stood at 11,580,000*l*., and the rate was 6 per cent. The public deposits through the tax collections have increased 2,200,000*l*., and the private deposits have been depleted 1,262,000*l*., the result being a decline in the proportion of reserve to 43¾ per cent. The Government Securities are rather less, and thc private securities have increased 870,000*l*. in connection with Messrs. Baring's bills. Discount has been weak at 1⅜, ⅞ per cent., and money offering at 1 per cent. and under. With the low value of money the exchanges have tended adversely, but the effect has been checked by the sharp fall also on thc Continent. Deposit rates have been reduced to 1½ and 1¾ per cent. for money at call and notice.

The markets during the week have been featureless apart from one or two special descriptions. The fluctuations from day to day were of a trifling character, and in some instances couuteracted, day by day, the effect of the previous movement. The traffic receipts of the various English railway companies were regarded as satisfactory, considering the unfavourable weather. The Scotch liues in addition had to contend with the effects of the strike, and hence were the greatest sufferers. In all probability there will be some curtailment in the dividends, as the effect of the strike has to be borne in the half-year completed at the end of this month. The Caledonian Company apparently have not suffered to such an extent as the North British, but the latter, notwithstanding a decrease of over 60,000*l*. since the strike commenced, in the aggregate still show increased receipts, due presumably to the augmented returns from the Forth Bridge traffic. The strike now shows some signs of collapsing, and for the sake of the country generally it is to be hoped that a settlement will be arrived at, the South Western dividend being less than for the corresponding period revived fears that investors had allowed sufficient margin for the increased cost of materials and the rise in wages. The Chilian revolution still drags on, and the telegrams that are received point to a gloomy state of affairs, but the Bonds have not dropped much, as the bondholders have little to fear from the financial condition of the country. The changes ou the week shows a gain of about ⅛ in the Funds, and ¼ to ½ in Colonial Inscribed and Indian Government Stocks. Foreign Government Bonds were a trifle higher, but Argentine Sterling Loans rose 1¾, and Uruguay issues 1 to 2½ per cent., the latter on the announcement that the April dividend would be paid. A trifling reduction is shown in the Home Railway market, North-Eastern showing the greatest decrease, while Hull and Barnsley, Metropolitan and Great Northern were exceptionally good. Americans have been listless, and prices have receded ¼ to ¾, aud Illinois shares exceptionally 3. Grand Trunk Stocks have about maintained their own, but Mexican Stocks were not so good by ½ to 1½ per cent. Breweries have been active, but the tone was not decidedly favourable. Eastmans, and Hammond's Meat, and Hudson's Bay were steady.

There was a further efflux of 30,000*l*. in gold from the Bank to-day for Holland, but 10,000*l*. in sovereigns arrived from Portugal. These operations made no difference in the Money market, where the excessive supply controlled rates in the absence of business. Three months' bills were quoted lower, at 1¾ per ceut., and loans were offering all round at ¾ to 1¼.

Bar silver declined this afternoon to 47½, Mexican dollars to 46⅜, and Rupee Paper 4 and 4½ per cent. to 80¾ ¾, and 82¾ ¾ respectively.

Very little business was reported at the Stock Exchange to-day, and the tendency in the absence of support was dull. The Funds receded ⅛, Consols for cash being 97⅛, ¼, aud India Stocks were also as much lower. The Forcign Government market has been distinguished by a further fall of 1 to 1½ in Brazilian Bonds, while Chilian and Uruguay issues, on the contrary, were ½ higher. Buenos Ayres issues, however, again gave way on the further advance in the gold premium to 216 per cent. International descriptious were practically unaltered. A fresh fall has to be recorded in all the leading Home Railway Securities, the North-Eastern dividend, at the rate of 7¾ per cent., having a depressing effect on all the "heavy" lines, which receded ½ to 1, while the stock of the company in question was 1¾ lower at 164⅞ to 165½. Brighton "A" aud Great Eastern alone show a trifling gain. The Chatham Company will pay the full dividend on the Arbitration Preference, and carry forward rather more than 40,000*l*. American Railroad Securities were dull and listless, New York Central dropping 1, and the rest ⅛ to ½. Both Grand Trunk and Mexican Stocks were put down ¼ to ½ per cent., while Central Argentine Stock recovered 1, to 82, 85. Buenos Ayres Great Southern was as much lower, at 163, 166. Nitrates were neglected, but Eastmans Meat, Hudson's Bay, and Brush Light were lower; a recovery, however, was showu in Bryant and May and Salt Union Shares. Guinness Stock fell 2, to 316, 318.

Annexed are the final quotations to-day:—Consols Account, 97⅛, 97¼; Egyptiau Preference, Three-and-a-Half per Cent., 93½, 94; Egyptian Unified, 97⅛, 97⅜; French Four-and-Half per Cents., 104¼, 104¾; Hungarian, 91⅝, 91⅞; Italian, 91⅜, 91⅝; Mexican, Six per Cent., 91½, 92; Peru Corporation Ordinary, 10½, 11½; Peru Corporation Preferred, 28, 30; Russian, 1873, 98¼, 98¾; Portuguese, 56¼, 56½; Spanish, 75½, 75⅝; Turkish, 1871, 98¾, 99¼; Turkish Defence, 102, 102½; Caledoniau Railway, 120⅜, 120⅝; Great Eastern, 91⅞, 92⅛; Great Western, 162⅛, 162⅜; Brighton "A," 160½, 160¾; North Western, 177⅛, 177⅜; Metropolitan, 79, 79½; Metropolitan District, 30¼, 30¾; Midland, 148¼, 148½; North British 52⅛, 52⅜: North Eastern, 164⅞, 165⅛; South Eastern "A," 94⅜, 95⅛; Mexican Railway Ordinary, 47¼, 47½; Grand Trunk 9½, 9¾; Grand Trunk First Preference, 62⅞, 62⅛; Grand Trunk Second, 41⅜, 41⅝; Grand Trunk Third, 22¼, 22½; Canadian Pacific, 77⅛, 77⅜; Denver 19⅜, 19⅝; Erie, 20¼, 20½; Milwaukee, 55⅛, 55⅜; Lake Shore, 109¾, 110¼; Louisville, 79⅜, 79⅝; Atlantic First, 32⅝, 33⅛; Ontario, 17⅛, 17⅜; Ohio, 19, 19½; Norfolk and Western, 57, 57¼; Reading, 16⅝, 16⅞; Reading 5 per Cent. Bonds, 55, 56; Union Pacific, 46⅛, 46⅜; Wabash Preference, 19½, 20; Ottoman Bank, 14⅝, 14¾; Anglo-Telegraph, 48¾, 49¼; National Telephone, 4⅜, 4⅝; Hudson's Bay, 18¾, 19¼; Suez Canal, 96¼, 96¾; Guinness Ordinary, 316, 318; Allsopp's Ordinary, 43, 44; Bryant and May, 14, 14¼; Eastmans Meat 13½, 13¾.

THE GLENROCK CO., LIMITED.

NEWS FROM MR. FARRELL AND FROM THE WYNAAD.

23rd January.—Your directors have pleasure in communicating to you what information has reached them since the date of the last circular. Reports have from time to time been sent to the various mining and financial papers. Mr. Farrell arrived in New Zealand in October last, and the necessary legal formalities on the part of the local company, holding the Premier Mine, had then to be complied with, and it was not until the 14th inst. that a cablegram was received from the solicitors instructed to investigate titles and accept transfer of properties, reporting that same had been examined and transferred into the name of the Premier Consolidated Gold Company, Limited, of London, in which this company holds its interest, free from incumbrances. The principal work of development at the mine is the driving of the low level adit, as recommended by Professor Black and Mr. Beale; this, Mr. Farrell advises, is being pushed ahead, aud the first 90 ft. of open cutting have been completed; the 180 ft. now being driven will be through schist country rock, and at the end of this the main vertical reef should be cut. This extensive tunnelling and driving to those unacquainted with mining operations, may appear tedious and uninteresting. It is, nevertheless, absolutely necessary to intersect the reefs at depth, and so secure a continuous supply of quartz for the reduction works. From the mouth of the adit there is a cart road to the reduction works, and a tram from the mine to the mill can be laid with an easy gradient. Driving upon the upper level is also being continued with very favourable prospects and the best possible indications, but no very considerable quantity of ore can be expected until the adit now being driven is completed, when, by driving on the reefs, ample stoping ground will be available for the full mill power. In a letter dated 12th November, 1890, from Mr. W. J. Farrell, received 31st December, he says:—"Since last writing on the 30th October, I am pleased to report that an entirely new shoot of gold-bearing stone has been met with in extending our top level. It has developed into a good fair-sized lode." The mine manager reports: "The (new) reef in the tunnel is about 2 ft. thick, with a little gold in it. I think it will improve shortly, for the ground alongside of the reef is getting softer." Telegram received 29th December, 1890:—"107 ozs. gold got from quartz and mullock in driving level." Your directors have been in treaty for some time past, and have concluded arrangements, in accordance with the powers conferred upon them under the company's articles of association, for a lease of two river-dredging claims, both situate on the Molyneux or Clutha River, near Alexandra, iu the Province of Otago. Against the capital to be employed by this company, which is rendered available by the redemption of the West Argentine Debentures, the lessors contribute claims and part of the machinery, and the arrangement is that after this company has cleared its expenditure, one-half of all net profits earned is to be paid to the lessors. Thc lease is for fourteen years, and the property not far distant from the mine in which this company is now so largely interested. The dredging industry in the colouy is becoming a most important one, and Mr. Farrell is very confident of its proving remunerative. The terms are exceptional, and the venture promises the best elements of success with but a minimum of risk. Indian Estates.—Negotiations are pending for tbe lease, for 14 years, of the Indiau estates for the purpose of cultivation; a small yearly rental will be payable to this company, and a participation in profits. The mining rights over these Indian estates will be retained, so that should those companies at present working in the Wynaad attain any definite success at depth, the extensive mining rights over 5,000 acres belonging to this company may yet prove valuable. A call of 6d. per share will bc required on February 16th. Call notice is enclosed herewith.—W. P. OWEN, secretary.

P.S.—In a letter just received from Mr. Farrell, December 8th, he says:—"There is nothing new to note beyond the fact that the reef in the uprise has widened out to 3 ft., and continues to carry a little gold. Although the quartz now crushed will be considerably under our past handsome yield, nevertheless it is pleasing to note that, however poor, it will, I think, prove sufficiently rich to pay for necessary dead-work in opening up the permanent way. Of course, it is in the low-level which we expect to cut the rich shoots already proved, living down underfoot, bnt still I shall feel much disappointed if we do not strike equally as rich stone overhead—and, perhaps, any day, as there are very promising indications showing in thc face of our main drive at present."

SALT UNION.—The quantity of salt delivered by the Salt Union, Limited, between 1st January and 31st December, 1890, was approximately 1,629,000 tons compared with 1,549,000 tons during 1889.

AFFAIRS IN SOUTH AFRICA.

Kimberley, 30th December, 1890.

THE MAITLAND MINES.

I DO not suppose that one in a thousand has ever heard of the Maitland Mines. They will not be found on any share list—indeed, I am not aware that the shares have ever been quoted; nevertheless, a company exists, called the Maitland Mining Company, and as a document concerning it, in the shape of the manager's report, has just been published, I may as well enlighten your readers on the subject. This mine is situated near Port Elizabeth, and as a mine it has had a queer sort of existence and as many vicissitudes as any individual in South Africa, which country, by the bye, is, *par excellence*, a country of strange ups and downs. As far back as 25 years ago the Maitland Mines were talked about, but the fact was that at that period so exceedingly ignorant were colonists on the subject of mineralogy that they really had no idea what they were talking about. Every now and again it became the fashion for 10 or a dozen Port Elizabeth men to make up what amounted to a pleasure party to go to the "mines." When they got there they did their best to look and talk learned; picked up bits of ore, wrangling and even quarrelling over them, and finally making up their quarrels over the good cheer which they had taken good care to pack in the vehicle which conveyed them. As to whether they had been handling tin, lead, silver or iron ore, I am led to believe none of them had the slightest idea; some natives were left in charge of an overseer to pick and scrape at their own sweet will for a week or two—then no funds were forthcoming, and nothing more was done for another two or three years. This novel method of working a mine was kept on at intervals up to the time of the discovery of the Witwatersrandt goldfields. Port Elizabeth being naturally a busy place, and people of all classes constantly passing through, it is not to be surprised at that in due course passing mineral experts were asked by influential townspeople to go out and inspect the Maitland Mines, and, this being done, the good people of Port Elizabeth had the pleasure of learning that they had a silver and lead mine within a comparatively short distance of their town. To form another syndicate was a very easy matter for a lot of Port Elizabeth merchants, a manager appointed, and a proper staff and machinery procured to work the ground in a systematic manner. This was about two and a-half years ago, the very time when practical mining engineers were very scarce articles in South Africa. As you are aware at that time there were scores of men who gave themselves out as mining engineers, who not only did not know felspar from ironstone, but who had never driven a tunnel in their lives. The syndicate, unfortunately, got hold of one of these men, and the result was that the concern stood a very fair chance of coming to grief; but the directors were wise in their generation; two or three of them had been up to Johannesburg and obtained a few wrinkles, and the consequence was that about six months ago the mining manager got his *congé*, and Mr. Cadwell was appointed in his stead. Mr. Cadwell has just sent up his report, and, so far as it goes, and taking into consideration that he has been at the helm so short a time, it reads very well. The following extracts are from this report:—"As far as my copper mining experience goes I find by driving east and south I can get at the richest part of the lode." "As far as I have driven for the silver lode the results have been very satisfactory." "Yesterday, on my rounds, Mr. Hill showed me some stuff which he had blasted out. I do not want to see anything better." "As to the property, I cannot say enough about it—language fails me. I can only direct your attention to what has happened in the Transvaal. Thousands of pounds have been spent there by the residents of Port Elizabeth and never recovered, whilst this grand property was under their noses." I leave your readers to draw their own conclusions.

THE AVERAGE PER TON.

As months roll on you and your contemporaries have from time to time published the monthly returns of the Witwatersrandt output. Although the gold industry, from a speculative point of view, is under a cloud, from a mining point of view progress is both satisfactory and encouraging. The increase of work from dealing with 40,000 tons monthly to 72,000 tons is proof positive that attention is being turned to mining, and that the days of pegging out claims, and waiting with your hands in your pockets for someone to buy them of you, have passed probably for ever. Although the output has not increased in equal ratio with the ore crushed, the average of the whole of the main reef was pronounced three years ago to be not more than 12 dwts., so that the crushings now are much fairer than they were 12 months ago. The average per ton for the past 12 months has been calculated by a gentleman who has taken a deal of trouble in the matter, and has published the following return:—

	Dwts.
December, 1889	18.23
January, 1890	14.98
February	14.68
March	15.03
April	13.89
May	14.25
June	14.14
July	14 27
August	13.33
September	12.61
October	12.21
November	12.44

These are figures that no goldfields need be ashamed of, and although some of the mines like Langlaagte Estate and Robinson's still endeavour to make their output look very much richer than the average, a day of reckoning will surely come, for Robinson's do not even now crush their main reef, which is the bulk of the gold-bearing strata, and Langlaagte Estate, in order to keep up their outturn, are reported to be resorting to the unminer-like system of understoping.

THE MANICA OPHIR MINING CO., LIMITED.

AFTER TWELVE MONTH'S ENFORCED SILENCE, AN IMPORTANT REPORT IS SENT BY THE MANAGER.

I AM desired by my board to send you the latest information received from Mr. Vaughan Williams, the company's manager. You will find extracts from his letters on the other side. I have also to inform you that Major Langlands, a director of the Ophir Concessions has joined our board.—W. SCOTT, Secretary.

EXTRACT FROM LETTER OF 22ND SEPTEMBER, 1890.

After the most frightful hardships and illness I have arrived after 12 month's silence. You must have been uneasy about it, but it was utterly impossible for me to communicate with the outer world from where I was and impossible to retrace my steps. At Tati I wrote you that a man, named Clement McArthur, had informed me of a road by which I could be at Manica in six weeks' time. He was unwilling to go and I was unable to get anyone to drive the wagons, either white or black. It was quite impossible for me to reach the coast in time by retracting my steps, so after considerable haggling he agreed for the sum of 350*l.* and his food to conduct the wagons. We made capital progress for the first three weeks, the path then died out and we got lost. However, we steered due east and arrived at the Manyetzi River in good time. As ill luck would have it, there came a tremendous storm which flooded all the rivers and delayed us a few days. On arriving at the Lundi River, we found that river was overflowing its banks, and we waited here three weeks in the hope of it going down. Finding it useless to wait any longer, I took the bottom of the wagon out, and with the wood of the cases made a punt, by which we crossed everything safely, except one who got caught by a crocodile. In one day we were all struck down with fever. The rains now set in with such violence, that the whole country became a swamp, and we were not able to move the wagon more than 10 miles to a mountain in the district of a chief called Majibiri. There we all had a relapse from which unfortunately poor Tom O'Connor never recovered. The rains lasted six months, and the natives assured us they had never seen the like before. Tom O'Connor was a man of 50 years of age, an old Californian with experience in Australia and the Transvaal. He would have been of great service had he, poor fellow, lived. We buried him, sewn up in his blankets. In the month of April we left our camp, the ground having become a little drier, but through the chain of mountains we were unable to move, rocks, forest and rivers delaying us at every turn. During the whole of this time I was suffering from fever, the fever being intermittent. At the Tilgirie River the wagon stuck in the middle and I had to sleep in the middle of the river that night. After 10 months' fever I arrived in safety, and can congratulate the company on the salubrity of the district I have chosen, being situated on an affluent of the Buzi River named River Revue. Gold there is in abundance, and water and climate magnificent, though the coast is very unhealthy. I have now to proceed to Beira to see the representative of the Mozambique Company, and to get the claims properly located. For this purpose I have hired a barque, and sail from here in a couple of days' time. I have brought provisions and goods here for self, and the payment and feeding of natives employed in the mines, and have given an order on the company for the amount. Should the company be agreeable to retain me for the future, I shall be glad to remain as managing director providing the terms are sufficiently liberal. What I have gone through for the company deserves a considerable douceur."

OCTOBER 14TH.

When I arrived at Chiloane, I was suffering from a very severe cough which then attacked my lungs, and I was delayed some three weeks there; I set sail on the 11th October with unfavourable winds, and am now at Beira and start to-morrow for the interior (Manica and Kittive.) I have now two months before me to prospect, after which the rains will set in for three or four months, and I shall then, if still alive, proceed to Natal to recruit my health. Mr. Kergariou has, I understand, on very good authority, discovered something very good. He has started for Chiloaue, *en route* for Europe, with cases filled with stone rich in gold. Please send me a Frazer and Chalmers 5-stamp prospecting battery (with silver also). Everything I have bought at Chiloane is fearfully dear. There is enough to last me three or four months, and I have ordered flour which will arrive, I hope, by the 1st of November. In the way of white men for the first 12 months I only need half-a-dozen miners and a good carpenter; this will keep expenses down, as I can do all the necessary work myself, and while in Natal will get a good man, whom I know, to superintend the battery, which will be quite large enough for testing the reefs. I do not know whether they supply boiler, &c., for this battery, but with a good carpenter we can do with water power. Still a small engine would be very useful, wood being in enormous quantities. No alluvial gold in paying quantities has yet been discovered. It is all reef. My station is some 150 miles up the Buzi River, and the district where auriferous ground is is called Kittive, and is some 50 miles from station at the Buzi. I have chosen this route as being the most accessible. My new route will be accessible for launches to within two days' march of the mines.

MONDAY, 27TH OCTOBER.

I have settled with the natives for two canoes, 10 men and their food for five days for 5*l.*, and I am well satisfied. I have to mount the river for five days and then to march 2½ days. I'll guarantee, if the company back me up, that I shall have my machinery going before any of the other companies, though I am a year behind them, for they will never be able to get their heavy machinery up till the railway is built, whereas I can take mine up by river all the year round."

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

To the Editor of the MINING WORLD AND ENGINEERING RECORD

VAN.—A WARNING.

SIR,—I trust shareholders will not allow the management of this company to fall into the hands of a local clique. This is the worst thing that could happen to Van. As in Cornwall, so it is in Wales—there seems to be a malicious pleasure if what they call "outsiders" lose their money. The best way to make us lose our money is to place Welshmen on the board. If this is done—no re-construction for me. I have heard rumours to the effect that the recent agitation against Capt. Williams is due to the action of a local clique working against him on political and other grounds. Capt. Williams has played into their hands by writing reports that have been much condemned, and that have not been borne out.—I am, &c.,

ANTI-CLIQUITE.

VAN AFFAIRS.

SIR,—The extreme fairness of the MINING WORLD in allowing the letters of its correspondents to appear both for and against the Van Mine has emboldened me to write on the subject of the affairs of this much canvassed mine. I hold 50 shares in the company, and such is my opinion of the prospects of the concern that if a new local manager be appointed, and the present board be retained in office, I will at least take 100 of the new shares—that is to say, if the folly of my fellow shareholders, who may not take their allotments, gives me the chance to do so. I say, change the manager at the mine because, weighed in the balance of his reports, he has been found wanting. I say, stand by the old directors, because they have done nothing worthy of official death. They have expended the company's funds with economy, and they have met the requirements of the manager, against whom, until quite lately, not a word was said. The most that I would consent to would be an addition of one or, at the most, two members to the board. We are crossing a stream, and if we swop horses we know what will follow. If any attempt be made to remove the present directors, or our esteemed secretary, Mr. Lavington, I, for one, say that I will have no part or lot in another Van re-construction. If, on the other hand, we retain these gentlemen and so secure the advantage of their knowledge and experience, we shall do well. We shall be acting as men of sense and commercial prudence.—I am, &c.,

A HOLDER OF FIFTY SHARES, BUT ONE WHO CAN INFLUENCE HUNDREDS.

P.S.—I read the report of the last meeting carefully, and think that Mr. Hamilton would make a good director to add to the board.

VAN MINE.

SIR,—I have read with much interest the sensible and practical letters which appeared in your two last issues, every word of which I quite endorse. Sincerely do I hope the shareholders will attend in a body on Monday next, and unanimously decide to appoint both a new manager and new directors. The position is this: Immediately the resolution passed at the last meeting is confirmed then the old Van Mining Company ceases to exist, and the duties of the present board are at an end. Unless a sweeping change is made1, along with several large shareholders, will certainly not subscribe to the new issue, but, as dissentients, adopt another course. Not only is this the feeling of myself and friends, but of the bulk of the shareholders. I most unhesitatingly affirm that the present directors have proved themselves incapable of conducting the business of the company, or they certainly would never have allowed it to drift into debt 2,000*l.* or 3,000*l.* without calling the shareholders together, or taking them into their confidence. In my opinion they are, to say the least of it, deserving of a vote of censure, and ought not for one moment to think of seeking re-election but at once make way for abler men. I say, change your directors and manager, then confidence will be restored all round, and Van shares will at once jump up. Let me strongly urge upon the shareholders to try and be present. The power is in your hands, and whether the Van Mine is to live or die, rests entirely with you. Each one of you read and digest "Lancashire Shareholder's" letter in last week's MINING WORLD, where plain facts are put before you, and act on them.—I am, &c.,

ONE OF THE LARGEST SHAREHOLDERS.

London,
January 21st, 1891.

[Our Van correspondents will find in this week's "Mining Market" a *résumé* of what Van Mine has done for its shareholders in the past. —ED. *M. W.*]

THE "BLESSINGS" OF CIRCULARISING.

SIR,—Mrs. Malaprop said that "comparisons is odorous." Sometimes they are instructive.

I note that circularising dealers have been fattening on the fears they have succeeded in producing on ignorant and nervous shareholders.

I was pestered with advice to sell Golden Gate Alluvial shares and Golden Feathers. It is true they were 3*l.* and 25s. respectively at the time, and as a "bear" I should have got out with a profit. But how get back, when they are, as they are, *within a measurable distance of large dividends?*

As it is, I cannot get shares, bought six weeks ago, delivered.

I am personally grateful to the circularisers, as I bought more at low prices; but why cannot I *get them delivered?*—I am, &c.,

CONSTANT READER.

P.S.—I hear no snow has fallen in California and the season is a very dry one, which means "early mining."

21st January.

OOREGUM ORDINARY AND PREFERENCE SHARES.

SIR,—In your remarks in last Saturday's issue on the Ooregum ordinary shares, you observe "in whatever way they do settle it (the Court of Final Appeal) it is hard to see wherein the ordinary shares will benefit."

Surely if 15s. per share has to be paid up on 120,000 shares, *all* shares must benefit by the release of all profits for dividends.

Again, if the preference holders are condemned to find the 15s., are you sure that, failing to trace the original allottees, the ordinary shareholders are implicated?—I am, &c.,

ORDINARY SHAREHOLDER.

Weymouth,
January 22nd.

AFRICAN BANKING CORPORATION, LIMITED.

SOUTH AFRICAN writes:—"I have had a prospectus of the above company sent me, which I have carefully read, and perhaps you will allow me, as one who knows something of South Africa, to make some remarks on it, from an investor's point of view. The prospectus is full of statistics showing large increases in the imports and exports of South Africa from 1886 to 1889, but does not show that both imports and exports were higher in 1882 than they have ever been since, every year showing a great decrease from 1882 till the year the prospectus quotes first (1886).

Neither does the prospectus show that the two British South African banks are making smaller profits than they did eight or ten years ago. Nor is any reference made to the fact of two important South African banks of over 50 years' standing having lately come to a disastrous end, bringing complete ruin to most of their shareholders. From an investor's point of view it is necessary before putting one's savings into a new venture to inquire what manner of success has attended companies of a similar kind in years gone by. Judged by this standard, the history of banking in South Africa has not been encouraging.

Fifteen years ago the London and South African Bank was obliged, after large losses and all its remaining capital locked up, to close its doors, never to re-open them.

A little over 10 years since the Oriental Banking Corporation was glad to give up its South African business. This was taken over by the Bank of Africa, then being started under what were thought favourable auspices. For a couple of years it did fairly well, but by another year it was found that, out of the paid-up capital of 500,000*l.*, one-half had to be written off as lost, besides the whole of the reserve fund amounting to 75,000*l.*, two-thirds of the reserve being made up of premiums got from the shareholders on a new issue of shares.

About the same time the Standard Bank, which is universally admitted to be a carefully managed concern, had also to write off a large sum from its reserve fund.

The losses of the local institutions, both at that time and since, have been much larger in proportion to their means, and the general opinion in the colony is that few of those that remain are in a solvent condition.

The cause of all this is not difficult to seek. South Africa in the past, whatever it may be in the future, has been subject to periods of inflated trade often accompanied by violent speculation to be succeeded by times of terrible and long-continued prostration.

The speculation referred to has been generally indulged in by all classes, and has during the past 10 years been in diamond, gold and latterly in land company shares.

During these times of excitement the banks are largely applied to for advancing money on scrip, most of which stands at an inflated price, and is worth possibly a tithe of its nominal value. As long as prices keep advancing everything goes well, and large profits are made on paper, but whenever the tide turns, and the banks wish repayment of their advances, there is a terrible howl against the banks for their asking for their money again.

The opinion seems rife in the colony that the banks exist simply for the sake of advancing money to all who may apply, whatever the nature of the security may be. Even when a South African has accepted a bill or promissory note, he does not think it by any means a necessity that it should be taken up when due.

The conclusion I have come to is that investors had better leave the African Banking Corporation, with its capital of 2,000,000*l.* "to be increased by the directors at their discretion to 5,000,000*l.*, alone." This is what, from my knowledge of South African affairs, I think investors in the colony are most likely to do—they have had quite enough of banks for awhile to come.

HOLLOWAY'S PILLS AND OINTMENT.—Rheumatism and Gout.—These purifying and soothing remedies deserve the earnest attention of all persons liable to gout, sciatica, or other painful affections of the muscles, nerves, or joints. The Ointment should be applied after the affected parts have been patiently fomented with warm water, when the Ointment should be diligently rubbed upon the adjacent skin, unless the friction causes pain. Holloway's Pills should be simultaneously taken to diminish pain, reduce inflammation, and purify the blood. This treatment abates the violence, and lessens the frequency of gout, rheumatism, and all spasmodic diseases which spring from hereditary predisposition, or from any accidental weakness of constitution. The Ointment checks the local malady, while the Pills restore vital power.

LOMA GOLD.—The shares of this mine have for some time past been under a cloud, having been purchased last year by a number of weak speculators (at, by the way, three times the present price) who have been compelled by circumstances to realise, and hence the price has ruled at levels entirely unwarranted by the position and prospects of the concern. The time appears, however, now to have arrived when a change must take place, and prices again be upon the up-grade. The reports are of a very favourable nature, and information of an important character is likely to arrive within the next few days. *Verb. sap.* It should be borne in mind that the price of the shares is now so low that no further relapse can reasonably be looked for; while on the other hand every indication points to a large advance within a very short time. Shares now 1s. 9d. to 2s.—From Mr. Thos. Thompson's *Mining and Investment Circular.*

REPORTS OF MEETINGS.

THE ST. LOUIS BREWERIES, LIMITED.

DIRECTORS ISSUE A SATISFACTORY REPORT, AND DECLARE A DIVIDEND OF 15 PER CENT., BUT SHAREHOLDERS ASK FOR FULLER ACCOUNTS, PARTICULARLY AS TO DEPRECIATION AND SURPLUS PROFITS, BUT FAIL TO GET FULL INFORMATION, FOR REASONS ALLEGED.

THE second ordinary general meeting was held at Winchester House, on Wednesday, "to receive and, if approved, adopt the report of the directors and statement of accounts for the period ending 30th September last; to authorise payment of dividends; and to elect directors and auditors."

Alfred H. Bevan, Esq. (chairman of the company), presided.

D. WILLINK, Esq. (secretary), read the notice of meeting, and the report of the directors was taken as read.

RESULTS OF 10 MONTHS WORK.

The CHAIRMAN: Gentlemen, in making our appearance before you to submit the first annual report of the directors of the St. Louis Breweries, the directors have very much pleasure in meeting you, because they feel that they can do so with an open face, inasmuch as they are quite assured that you will regard as satisfactory the report which is in your hands. (Cheers.) I should like to remind you that the company was formed to purchase all the issued shares of the St. Louis Breweries Association with the exception of 13 shares, which were held by the American directors as qualification. For this reason there appears in the profit and loss account the dividend declared by the American Association amounting to 219,995*l.* odd. That, you may remember, was for 16 months, but as the company only took over the profits from the 1st December, 1889, the amount earned prior to that date had to be paid to the vendor, and after payment of that account the sum which will remain available for the purposes of this company as shown in the profit and loss account is 158,319*l.* odd. Consequently the period covered for the accounts herewith is 10 months. That I wish you to distinctly recollect, because I think it is currently thought in London that we are paying a dividend for 12 months, whereas we are only paying for 10 months. (Cheers.) Holding, as we do, only the shares of the American Association we have not any strict right, nor would it be politic to publish the accounts of that association, but the shareholders will be interested to know that the profits have enabled the American board of management, prior to the declaration of the dividend mentioned, to

WRITE OFF A SUBSTANTIAL DEPRECIATION,

which, I believe, is referred to in the report under the heading of 40,000*l.*, by which the valuation of the beer in stock has been written down. I wish to explain to you that the 40,000*l.* has been written off profit and loss account by calculating the beer on hand on the 1st October at a lower price per barrel than the price at which previous stocks stood in the books of the American Association. The beer was taken at a fair valuation, not a fancy valuation, and has been written down to the value named in order to place ourselves in a proper position. The company when first started purchased 18 breweries from the association, but it has since been found advisable to sell two of them, but I wish to ask you not to consider for one moment that we have lost the trade of those two breweries—their trade has simply been absorbed by the other breweries, so that we do not lose anything at all.

PROGRESS OF TRADE.

It will be interesting and satisfactory for you to know that the sales for the 10 months have amounted to 686,747 barrels, which is at the rate, for the year, of 824,096 barrels. This shows an increase on the corresponding period of the previous year of something like 41,000 barrels. (Cheers.) I think that in itself is sufficient proof and evidence of the stability of the company. (Cheers.) In St. Louis we have never professed for one moment to tell you that there were no other breweries there, but I am very happy to tell you that the relations between the one or two breweries which do exist and ourselves are most friendly, and everything appears to work most smoothly. There is no real opposition at all. It is satisfactory to know that

A LARGE NUMBER OF THE COMPANY'S SHARES ARE HELD IN AMERICA.

That alone is an immense proof of the confidence that is felt by the Americans themselves in the prosperity and stability of the company. Something like 120,000*l.* worth of shares are held over there, which is an enormous amount. Those shares are held, as Mr. Milburn reminds me, by our local board on the spot. I may not be wrong in stating that Mr. Ellis Wainwright, who is our director and president, alone holds 30,000*l.* worth. (Cheers.) The directors have felt extreme regret in the delay in publishing the report and accounts, but it has been caused largely through a slight misunderstanding which arose as to the proper date on which the auditors should arrive in St. Louis. I am happy to tell you that the directors have now made such arrangements that it shall not occur again, and also that the dividends shall be made payable as nearly as possible during the early part of June, and the early part of December every year. I do not intend to say very much more to you, but I think the report is full in itself and very satisfactory. I should not be doing right if I did not for one moment refer to our friend Mr. Ellis Wainwright. He, as you probably all know, is our president in America, and we have had the honour and pleasure of seeing him during the last year in England for some months, and during those months had an opportunity of forming our own opinion of him, and that opinion is briefly this—that in Mr. Ellis Wainwright we have a true friend to the company. Not only that, but he is a gentleman of high standing and position over there, a practical brewer, and very much interested in the brewery. We have had very great confidence in all that he has done for its success. I think that fact alone will be a great inducement to you to have great confidence in the company. The London directors are no men of straw. They are not what are called "guinea pigs," but they are all connected more or less with commerce in London, and are well able to look after the interests of the company. (Cheers.) Two or three of them are connected with the breweries of London, and are more or less practical brewers, and the remainder are practical business men, who give to the company their time and their constant advice. I regret that I have not yet had the opportunity of visiting America—I wish I had—but we are happy to see present two gentlemen, Mr. Monro and Mr. Milburn, who have made personal acquaintance with the breweries, and are able to give you the fullest information you may require. I shall, therefore, ask Mr. Milburn to make a few remarks upon the breweries, which I have no doubt will be most interesting to you. I beg to move "That the report and accounts, as submitted, be approved and adopted," and in the meantime Mr. Milburn will, perhaps, kindly say a few words. (Cheers.)

VIEWS OF AN EYE-WITNESS.

Mr. ROBERT MILBURN (director), who was heartily received, said: I have great pleasure in seconding the adoption of the report, and as the chairman has called upon me to say a few words to you respecting my recent visit to St. Louis, I think I should like to explain that I have very carefully inspected our different properties out there, and can assure you, from personal knowledge and careful examination, that they are most excellent breweries, magnificently equipped, and doing, as you know by the results, a very satisfactory business. I will not say very much respecting the management, but will leave my colleague, Mr. Monro, to deal with that. He knows the gentleman concerned more intimately than I do, but I must express my view, that it would be quite impossible for our institution to be managed in a more straightforward, able, and energetic manner than that in which it is being managed by the present board, especially under the guidance of Mr. Ellis Wainwright. Wherever I have been in America I have heard these breweries spoken of in the highest terms, and Mr. Wainwright referred to as the man *par excellence* to manage a large undertaking like this. (Cheers.) You may think we are harping upon the question of management too much, but, as business men, you may see its vital importance. (Hear, hear.) It is easy to spoil a good undertakiug by having inferior and improper management, and, therefore, I should like you to clearly understaud that we have a good (and if any shareholder has been able to make enquiries respecting our represeutatives in America they must be extremely satisfied) president and board of management supporting him. I should like to say one word with regard to the question we hear mooted in different localities as to the opinions of American breweries generally. Perhaps I ought not to dispose of your time in this way, but I have heard from different shareholders that they hear

DIFFERENT OPINIONS AS TO AMERICAN BREWERIES.

I think there is one matter to guide your views materially, and that is—carefully see from whence you get the information. If you get the information from people who know nothing about breweries, who have taken their views from people as ignorant as they may be themselves—I say, receive it with caution. (Cheers.) Now, if you look, and see who are those who have given you a fair idea of the business, who recommend these American Breweries, and who hold them in high reputation (there are indifferent breweries of course, but I am speaking as to the majority and the best), when you hear that these men have carefully examined the properties, and know a great deal about the busiuesses and the trade generally, and find that they are those who have carefully inspected the breweries, and made all necessary inquiries, then I think you must admit that credit is to be placed upon their statements rather than upon those of persons who have not been to America, who know nothing about the trade, and who are therefore disqualified from expressing a correct opinion. (Cheers.) The chairman has succinctly, but pretty fully, given you his view of our business, and I hope you will consider his statement to be satisfactory. (Cheers.) The chairman has explained carefully the 40,000*l.*, as to which there has been some little misconception. We have even heard it said that the directors have written off 40,000*l.*, because the beer was bad. Now, we do not know what bad beer is in St. Louis, and, consequently, we should be dishonourable if we put it in our balance-sheet that we had written off from actual profits if it had been upon a deterioration of quality. The beer was valued at the time at a fair valuation, and that which pertaius to a great many breweries, but, inasmuch as we have had a successful year, it was thought prudent to form a sort of reserve to conserve our resources, and to write down our stock by this sum of 40,000*l.* There has been some little confusion inregard to that point, and, therefore, I hope after this explanation every shareholder will understand it. With regard to the valuations, of course you have your own auditors, who have looked into them. We have informed you that Messrs. Price, Waterhouse and Co. have examined the accounts, and they will tell you that these valuations are extremely liberal. I do not know that I have very much more to say, but I should like my friend Mr. Monro, who is so well acquainted with the St. Louis Breweries, to address a few words to you. (Cheers.)

VIEWS OF ANOTHER EYE-WITNESS.

Mr. RUSSELL H. MONRO (director), who was also received with cheers, said: Gentlemen, I have visited St. Louis three times in the period which embraces the present report, and on the occasion of each of these visits I became more and more satisfied as to the solid nature of the business, and also as to its future success, and on each occasion I was more impressed with the immense advantages of the combination, and the way in which the management was being conducted. During each visit I became better acquainted with our managers, and I can safely say that you cannot fiud anywhere a more competent, intelligent, hard-working board than we have in St. Louis. Many of these men, I am proud to say, have become personal friends, more especially our president, Mr. Ellis Wainwright, whose ability, integrity, and shrewdness is acknowledged all over the United States. In this

great city of the West, where the population has nearly doubled in the last 10 years (for the census of 1890 was nearly 600,000 inhabitants as against 325,000 in 1880), the increased value of real estate is so great that it is impossible for you, even in this City of London, to realise it, for cities like Chicago and St. Louis show increased values in 10 years such as would take 100 years even in London. As to the business done, what our report shows is an increase of 40,000 barrels, but the fact is that we may really call our increase 66,000 barrels, for our directors in St. Louis have cut off some shipping, or foreign trade, at great distances from the city, because it was unprofitable, and our home sales are now actually 66,000 barrels in excess of the corresponding period in the previous year. The proper way to look at the report is this : if the whole capital was paid up you require 72,000*l.* a year to pay your preference shares, and at 15 per cent. you require 135,000*l.* for the ordinary shares, which together makes 207,000*l.*, and you have really earned at the rate of over 240,000*l.* If you will take up your reports you will see that you have the profits for 10 months set down at 158,000*l.*, which your directors advise you to appropriate according to the report. To make the 10 months into a year you have to take an estimate for the two months, say one-fifth of that 158,000*l.*, which is about 32,000*l.*, you have then the 40,000*l.* written off the value of beer in stock, and you have a further sum of 13,000*l.*, which it has been thought advisable to write off as a loss arising from the closing down of the Miller Brothers Brewery, which, of course, is no real loss, as you have still the Miller Brothers' trade, carried on by other breweries on far more advantageous terms for the future, and this loss will not occur in another year, neither will the 40,000*l.* be written off the beer in stock. By doing this latter you merely carry forward that amount of profit to future years, and it is just the same as if you had taken out the beer stock at the same price as the previous year, and carried that 40,000*l.* to an ordinary reserve account. Economies in the management from the amalgamation are yet in process of development, and cannot be fully felt for at least another six months, as in so large a concern it has been found impossible to bring about radical changes all at once. For the coming year we are especially favourably situated with regard to materials, as all our malt and hops are already purchased and paid for, at prices which compare favourably with those embraced in the present report.

WHAT IS THE SUM?

As to the depreciation, it was impossible to deal with that in your prospectus, as all these 18 breweries were separate concerns, and had not then been amalgamated, and so the profits were given, stating that they were without depreciation, and on such a gigantic property you may well imagine this is no inconsiderable sum. I do not suppose that anyone in this room knows more about this splendid business than I do, as I have resided on the spot and investigated every part of it most thoroughly, and I tell you that I this day hold five times the number of shares that I did when the company was floated. Before I sit down, gentlemen, I should like to say a few words about American breweries generally, if you will give me a few minutes more of your attention, and the subject I should like to touch upon is the unaccountable distrust that seems to exist about these American breweries.

AMERICAN BREWERIES AS INVESTMENTS.

I have endeavoured to trace the cause of this, and I can safely say that one of the most important reasons for this distrust is the superficial view taken by brokers and dealers in the market. It has constantly occurred to me that after advising friends to invest in these breweries that they have told me that they have been dissuaded from doing so by the advice of their brokers or their bankers. The only reason for this advice that I have been able to discover is that these brokers and dealers have not taken the trouble to gauge the actual position of these breweries, and in talking with them personally they have been totally unable to give any sound argument whatever for their views. The replies that I most constantly receive are, first, that they do not believe that cute Americans would sell them if they were such splendid concerns ; secondly, that they are always hearing of competion going on to ruin English capital. Neither of these are sound arguments. The reasons that these businesses have been sold are the same as have caused the conversion of all the old-established businesses into limited liability companies in this country. In fact, these American vendors have had even greater reason for the sale of their properties, because the progressive nature of their businesses has compelled them to re-invest all their earnings in their own concerns.

MR. MONRO'S PROOF OF CONFIDENCE.

Having built up their businesses, they like to retire and realise a portion of their savings, which they have put back for so many years, so as not to have all their eggs in one basket. Yet even then what do we find? They do not sell by any means all their holding, for we know that out of the 15,000,000*l.* capital of these American breweries over one-fourth, viz., nearly 4,000,000*l.*, is held by the Americans themselves. With regard to the competition, I, as a practical brewer of many years, know well what competition we have had to face in this country, but still you must all admit that brewing businesses with us at home have proved exceptionally profitable ; and I can safely say that fear of competition for American breweries is very much less than in this country. So strong were my personal feelings in this matter, that after I had been several months in the United States and thoroughly investigated the future prospects of these splendid businesses, I sold out my capital from a very successful provincial brewery in England, and invested in American breweries. Further, if this competition is such a bugbear, is it not strange that in most of these American breweries, especially in St. Louis, City of Chicago, and Bartholomay, the presidents of the American companies should be the largest shareholders? Competition is a bugbear to England with its 3 per cent. increase in population, but in the United States, where the population has increased from 30 millions to over 60 millions within the last 20 years, there is room for all. With regard to the St. Louis Breweries, as your chairman has already told you, I do not think any business could possibly be on a safer footing. There are only two other large breweries in the city, and both of these do chiefly what is called a foreign or shipping trade, and with both these breweries, with whose presidents I am personally acquainted, we have most amicable relations and business-like arrangements against interference with each other's trade. (Cheers.)

DISCUSSION COURTED.

The CHAIRMAN then invited the fullest discussion, and promised to answer all questions that could be replied to without detriment to the business.

Mr. Carter, Mr. Gillford and other shareholders having made some remarks on the report and accounts, and particularly asked questions as to the depreciation account and the holdings of the directors in the United States,

The CHAIRMAN explained this was not a trading company, but held the shares of the American Association, and looked for its income to the dividends declared on those shares, so that it would not be proper to publish the American accounts, but that shareholders could have the fullest information on calling at the office. There was a large interest in the company held on the other side.

Mr. GILLFORD (Bristol) said he thought the accounts should be more fully stated, and that there should be a trading account. Let the accounts, in other words, be presented like those of English trading concerns.

The CHAIRMAN said it must be borne in mind that the company had competitors who would be only too glad to get hold of their figures and use them for their own purposes.

Mr. MONRO explained that Mr. Carter was under a misapprehension in dealing with figures in the prospectus as he had done, and showed that the anticipations had been verified, that the mortgage debt was not repayable for 25 years, and no anxiety on the part of holders to sell the bonds.

After unimportant remarks by Mr. DUNCAN, the report was unanimously adopted, as was also a subsequent resolution with refereuce to the dividend mentioned in the report.

Mr. MONRO proposed the re-election of his retiring colleagues in eulogistic terms, and Mr. GOODRICH seconded the motion, which was carried.

The auditors were re-elected, and the meeting closed with votes of thanks to the directors in America and in England.

THE MOUNT ALBION SILVER MINING AND SMELTING CO., LIMITED.

A "FORMAL" MEETING CALLED, WHICH TURNS OUT TO BE IMPORTANT—DIRECTORS TAKE STEPS TO IMPROVE THE MANAGEMENT AND INCREASE THE RETURNS FROM THE MINE.

THE sixth ordinary general meeting of the company was held at Winchester House, on Thursday, but the directors proposed that the meeting be held *pro forma* only, and adjourned to a day in March next, of which due notice would be given. The notice stated "the yearly accounts are now being prepared by the accountants, and it is proposed to lay these before the shareholders at the meeting in March, as before."

Mr. J. I. Wright (director) presided.

Mr. T. E. SMITH (secretary) read the notice of meeting.

DIFFICULTIES INVOLVE FOUR MONTHS' DELAY.

The CHAIRMAN : Gentlemen, I have to apologise for Mr. Sichel, who is unable to fill the chair to-day, because of an indisposition through which he has almost entirely lost his voice. The past financial year has been one of grave anxiety to your directors. In the first month we were suffering from a drought which had continued for a considerable time. Our water was exhausted and we were unable to continue smelting. The drought was followed by heavy torrential rains—so heavy indeed, that in the low lands there was a flood, and in the upper lands the roads were almost impassable. No less than 3*l.* per ton was demanded for the carriage of ore from the mines to the smelter, a distance of only two miles. Besides that our fluxes were saturated with water rendering it almost impossible for smelting operations to be continued with anything like chance of profit—in fact, there was considerable loss. This state of things lasted for nearly three months, and hence, four months out of the working year were stopped by misfortunes, over which no person had any control, and so we could not earn those profits we had hoped to do when we last met you. About this time, or some little time after, on examining the cost-sheets we discovered that though we were paying 500*l.* more each month for development work, still there was a decrease in the output and in the bullion produced. This determined us to seriously consider the management. After considerable consultation we determined upon a change, and wrote to Messrs. Moffat and Young to that effect—in fact, we gave them notice of the termination of their agreement with us.

CHANGE OF MANAGEMENT.

This determination was only arrived at after the gravest deliberation, because you must acknowledge that gentlemen who had been the owners of the mine, who held between 70,000*l.* and 80,000*l.* worth of shares, and who had made a present to us of 20,000*l.* on the past year, deserved some recognition from us, but we thought that the interests of the shareholders demanded that there should be at any rate a new manager. After advertising we engaged Capt. Rogers. I might say that some little time after that letter was received at Mount Albion we had a most imperative demand from the Queensland Bank ordering us immediately to reduce our overdraft. This overdraft had existed from the very formation of the company, and when I tell you that in the last month of 1889 it was something between 10,000*l.* and 11,000*l.* you may understand that the determination of the bank

CAUSED SOME LITTLE FLUTTER IN THE DOVECOT.

I am happy to say that within 48 hours we had wiped off the whole of the overdraft—(loud cheers)—and I am still happier to say that at the present moment our total indebtedness here and abroad is not more than 1,000*l.* or 1,200*l.* Reverting to Capt. Rogers, the terms upon which we agreed with him were 650*l.* per annum, with a share of the profits after the shareholders had received 10 per cent. He arrived at the mine on October 16th, but previous to starting in August we had asked him to make a thorough examination of all our property, and to give us his honest conviction of its prospects. We have received a voluminous report from him in which, though he

grumbles considerably at the method in which the mine has been conducted in the past, he stakes his professional reputation upon

THE GREAT VALUE OF THE MINES.

though he insists that it is necessary we should go deeper. He says that the direction of the mines has not been what it might be, and that the levels are more like burrowiugs than galleries; whilst the object seems to have been to some extent to pick out the eyes of the mine. The character of the ore has largely altered during the year, and, recognising this, the manager recommends that we should have coucentrating plant, but this is a question of such vital importance, that we shall not decide upon it without the fullest information. Since he has been there, in November, there has been a considerable increase in the amouut of bullion produce. In December (the month in which he had the full charge) there were 12 days during which the furnace was shut down for repairs, but duriug the 14 working days that remained, he produced bullion at the rate of 140 tons a month—an excess of about 20 per cent. over any month's production during the past year.

A DISCOVERY.

Since then we have received a telegram that he has discovered a quantity of smelting ore in the West Albion. Probably the observations I have made will dispose of the rumour that has been circulated, that the directors are nominees of the vendors. That is disproved by our sendiug out a new manager to displace those gentlemen. (Hear, hear.) There have been also rumours that the company was on its last legs financially, but that has been disposed of by my statement that our total indebtednes is at present only between 1,000*l.* or 1,200*l.* Mr. Wilsou has lodged with the directors a notice that he intends to offer himself for a seat on the board, and as he holds 5,000 shares, and has been to the mines and knows a considerable amount about them, we shall welcome him, if elected, with great cordiality, for it will take a part of the burden from our shoulders. (Cheers.)

NOT A FORMAL, BUT AN IMPORTANT, MEETING.

Mr. C. RAPHAEL: The notice sent out stated that this would be a "formal" meeting, and doubtless that expression has prevented many shareholders from attending. The room is nearly empty, but I think it would have been full if those words had not been put in the notice. We have been almost 10 months without information, and though two meetings are required by the articles of association, they should be held at distinct intervals of six months, and not almost together as in this case. I have looked into the returns, and find that the bullion produced iu 1889 showed an average of 266 ozs. of silver to the ton, whereas in 1890 we only got an average of 175 ozs.—showing that the ore has become poorer. In November, 1890, we averaged 79 ozs., and in December, 1890, 187 ozs. to the ton, but the whole averaged much more. We smelted in 1888-90 652 tous with the small smelter, but with the large smelter, of which we heard so much before it was erected, we only smelted 560 tons; so that with the small smelter we did better than with the two combined. I should like to get information about that. The managing directors receive 1,000*l.* a year, but as they have now been displaced I should like to know when their pay ceased, and also whether it is true that the managing director has been absent for seven months from the mine. These are important questions which most of the shareholders would like to have answered. As to the West Albion discovery—are the ores uscd as a flux?

The CHAIRMAN: They are smelting ores, and I cannot tell you much about them as we have only a telegram.

Mr. RAPHAEL: I have beeu told that we will require to smelt our ore with some flux—a baser ore.

"WHISKEY BOTTLES" AS A "FLUX."

Mr. SICHEL (director): We have been using whiskey bottles.

Mr. RAPHAEL: Did we find bottles in the mine? (Laughter.)

Mr. LOW: I am an original shareholder and should like to ask how the present output compares with what it was when this company was floated in London. The shareholders were indicated as likely to have a dividend of 21 per cent. on a capital of 200,000*l.* Now, we have 1 per cent., and if we are only producing the same as two or three years ago I think the outlook is not bright.

The CHAIRMAN: The output is greater than stated in the prospectus. I was not connected with the board at the outset, and am, therefore, free to say that I do not think anything has happened to cast reflection on the original board. Previous to the telegram about the West Albion discovery we received a letter urging us to find means to carry the shaft down, and we think he has done that, and that this is a result.

Mr. RAPHAEL: I understood that we had great difficulty in getting flux, without which smelting is impossible, and that if you have to bring it from the outside the freight is excessive.

The CHAIRMAN: I believe Capt. Rogers has discovered flux on the property recently.

NOT TEETOTALERS AT MOUNT ALBION.

Mr. WILSON: I do not think there has been any want of flux, and some of the ore can be smelted without it. One flux is ironstone, of which we have an abuudance. At other times limestone is required—it all depends upon the nature of the ore. I believe the mauager has also found "whiskey bottles" useful, and they can be had by the cartload. (Laughter.)

Mr. SICHEL: Bottles have a lot of alkaline and salt in theu, and much of our metal can be only fluxed with salt.

The CHAIRMAN: The ore has been a little poorer since last year, and I have giveu you the reason why so much bullion has been produced—the drought followed by torrential rains. So that it was impossible to turn out the same quantities. The ores are very refractory, and it was the advent of Capt. Rogers that put matters right. It is impossible to determine beforehand the exact production of a mine, because you are dependent both upon the quantity and quality of the ore. That the quality should have been deficient is our misfortune and not our fault, and we regret it quite as deeply as you do.

Mr. RAPHAEL: That is the very qucstion I asked, and the very explauation I wauted to have. We have been told that the ore has become poorer and the mine has been mismanaged.

The CHAIRMAN: We did not believe in the management, or we should not have sent over Capt. Rogers. The secretary has supplied me with information in reference to the amount of silver in the ore raised per ton. From November, 1887, to November, 1888, the amount of silver was 50 ozs. to the ton, and in 1889-90, 45 ozs. The less silver the greater the difficulty in extracting it. There is no doubt the former owners took all the silver they could get at surface, and did not do development work. We have 6,500 tons there which do not appear in the accounts at all, but this would yield 20 to 30 ozs. per ton. We are waiting for full information from the manager as to the cost of the concentrating plant, and you will be called together in March to consider the meaus of raising the wherewithal to provide it, should it be deemed necessary. We have no proof of the absence of the managers from the mines for six months, and there has always been one there.

JUSTICE TO THE VENDORS.

Mr. SICHEL: They spent 1,000*l.* out of their own pockets to increase the returns, and have behaved most honourably, and iu a manner quite exceptional.

Mr. BROWN thought the management required a good deal of criticism, and although the vendors might be very gentlemanly, the shareholders had suffered severely from their counection with them. An inducement to investors here was that the vendors held so many shares, and he would like to know how their account now stood. He supposed the meeting in March would be to ask for more money.

Mr. SICHEL said that no mouey would be asked for if it could be avoided.

Mr. BROWN expressed the hope that the directors would meet the shareholders with a full report at the forthcoming March meeting. He understood that this was to be a formal meeting, but the business had turned out to be very important, and particularly the statement from the chairmau.

The CHAIRMAN promised that as full a statement would be laid before the meeting next March as possible, but when the directors were asked to be prepared with an answer on cvery subject that might be raised they were asked to do more than ordinary man could comply with. The directors had done their duty to the company as well as if the affair were entirely their own. (Cheers.) They had worked only with one object in view.

Mr. BLYTH (director): The interest of the vendors is still represented by 78,000 shares which are here and are not for sale.

The CHAIRMAN: The balance-sheet is in the hands of auditors, and the result of the year will show that we have worked at a profit. (Cheers.)

A SHAREHOLDER: You stated that the character of the ore had altered.

The CHAIRMAN: Yes; iu the sense that more difficult treatment is required.

DIRECTORS HOLD 14,610 SHARES.

Mr. SICHEL: Not a single transfer of a share belonging to a director has gone through the office during the last six months. My holding is 5,700 shares, and with those of my immediate circle it is 8,700 shares—every one bought at 1*l.* and eveu at oue guinea.

The CHAIRMAN: I bought a considerable number last year at 21s.

Mr. RAPHAEL: I will say that Mr. Smith, the secretary, has given me every information courteously and fully when I have called at the office.

The resolution was carried.

Mr. WILSON promised to do all he could for the company, aud said when he returned from the mine he bought 5,000*l.* worth of stock. With careful management he thought they would have a better year in 1891 than the past had beeu.

The CHAIRMAN was thanked for presiding.

THE APPALACHIAN, LIMITED.

MINE WAS SHUT DOWN ON JANUARY 1ST—GOLD ORES REDUCTION COMPANY APPALACHIAN'S BEST CHANCE—DIRECTORS WHO HAVE SERVED THE COMPANY FAITHFULLY—COL. McCOY'S SHARES AND COL. McMURDO'S ESTATE.

THE ordinary general meeting of this company was held at the Cannon Street Hotel, on Thursday.

There had been a postponement necessary, because all the accounts had not been received from the mine; "also, the directors consider it to the advantage of the company to give the manager the further opportunity he requires to complete the developments referred to in his reports, and enable him to give a definite opinion as to the prospects of the miue."

John Ogle, Esq. (chairman of the company), presided.

Mr. CHAS. E. GREEN (secretary) read the notice of meeting.

MINE SHUT DOWN.

The CHAIRMAN: Gentlemen, when we issued this report we had not the whole of the vouchers to submit to the auditors, and thought it better to postpone calling the meeting until the accounts were in regular form, more especially as many of the shareholders expressed the wish that the accounts and reports should go out before the meeting. We have 3,446 shareholders, and the expense of sending out twice to them is considerable, and would have reduced our small available balance. The report of the directors, as well as the reports sent to the Press, give you the unfortunate result of our operations at the mine, and we have very little more to say except that, pending this meeting, under our instructions, the mine was closed down on January 1st. It is a question for the meeting to decide what shall be done, and meanwhile we have certaiu suggestions to offer which will enable you to form a further judgment. The ore produced from the mine is difficult to operate upon—it contains a kind of greasy substance that prevents us from getting out the gold. Now, the Russell Company has made arrangements with the

GOLD ORES REDUCTION COMPANY

to treat their ore. That ore has been treated here, and it is found that the bulk of the gold can be extracted. Now, one of our suggestions is that we should keep our mine in charge of watchmen at a small cost, until we know what the result is of dealing with the Russell ores. Should it be successful, then I have no doubt the Gold Ores Reduction Company will be willing to put up the necessary plant, and work for us on a similar basis. Of course they may alter their terms

somewhat when they find what is the cost of working the Russell quartz, but they have not been successful in getting any quantity of rich ore yet we, have enormous quantities of low-grade ore, which have not been tried because we have had no means to do so, but this Gold Ores Reduction Compauy may show us a way out of the difficulty.

THEIR MACHINERY IS ON THE RUSSELL MINE

already, and we shall soon know the result. There is another patentee. called Mr. Pomeroy, who is working the Chapman Mine, and who wishes us to wait for his results also. In his case he has a mine, but not the machinery, and his idea is that we might work together—we using his process and he using our machinery. Those are questions quite in their infancy, but they involve better issues than are put before you in our report. Both these patentees are very confident of success. Of the members of the old company only 222 remain, and the new shareholders are 3,224, so that I think it would be wise to let the latter know how the company was formed, and other particulars as to what we have done as directors. On the formation of the new company four directors were appointed, two of them being directors of the old company, Mr. Martineau and Mr. Cadogan, whilst Mr. Cummins and myself were asked by some of the largest shareholders to join the board, and we have stuck to our posts. (Cheers.) Mr. Cadogan has only just resigned, but we have had the knowledge of his experience up to now. The capital put down in the accounts was that of the old company and its debentures. We had to issue 5s. shares, and, therefore, there were four shares given for every previous 1*l*. share. The contract was one which had been agreed to by the old company, and which we could do nothing but fulfil. We paid off all the debts and debentures of the old company, and have had 7,300*l*. to work with. the bulk of which has been spent, and I do not think we could have been more economical than we have been. Mine managers are very expensive, and the whole establishment was formed on the basis of Mr. Tozer's report, which was of a very favourable nature. Acting on our instructions, he appointed Mr. Skyrme manager, and after a time we wrote asking him to carefully read Tozer's report, and make his notes of it as to how far he agreed or differed, and the reply was that he confirmed Mr. Tozer's report entirely. It is only up to a recent period that he failed to say that he was satisfied with the mine, so that

THE BAD NEWS CAME UPON US VERY SUDDENLY INDEED.

The board are in a degree dissatisfied with Mr. Skyrme because he did not lead us up to bad news. The good news and the bad followed each other quickly, so that we were unprepared for it, and unprepared equally to advise the shareholders. The moment we heard the bad news we called this meeting, and should, indeed, have done so earlier if all the information we wanted had been in our possession. The main question is what course shall we adopt in the future? We think that by employing a night and day watchman, and somebody in charge, the expenses can be reduced to about 42*l*. a month, and in the meanwhile we shall learn what the Gold Ores Reduction Company has been able to do for our neighbour, the Russell. I have only to express my willingness to give any information, and I now move the adoption of the report.

Mr. CUMMINS (director) seconded the motion.

A SHAREHOLDER: Will you give us information as to the head office expenditure, 627*l*., and the item of sundry creditors in London, 210*l*.

AN EYE TO THE MARKET.

Mr. BLINCO: When anybody comes to a mining meeting knowing that the mine has been a terrible failure there is a disposition to examine into something, and to criticise something if possible. We cannot criticise the mine, and therefore must confine our attention to the accounts. I scarcely expected a suggestion from the chairman that would afford much ground for hope, and I cannot follow his remarks with regard to 42*l*. a month for night watchmen and a caretaker. Such details are highly interesting to the board, but I should like to know as to what will eventually help the price of the shares, for that is my sole interest. I gave 2s. for my holding, and the probable value to-day is 1½d. You have spent about 7,000*l*. at the mine, which has been reduced by bullion won to about 6,500*l*., and after paying sundry creditors you will have about 1,000*l*. in hand as on 31st October last. Can you not issue the 42,880 shares at a price that would, say, produce 1,000*l*.

The CHAIRMAN: We cau only issue those shares at par.

Mr. BLINCO: It does not make much difference, as the figures stand the same. I anticipate that the miue will be hopelessly stopped in about six months' time unless you can put before us some different scheme from that what you have recommended to-day. Personally, I should like to know the worst, in order that I might cut the loss. On a report like this nobody can find anything to say but that the money has been lost.

A SHAREHOLDER: Have the directors taken their fees since the mine has been in such low water, and do they intend to do so?

ARE DIRECTORS RESPONSIBLE FOR THE MARKET?

Mr. JAMES MCKEAN: I fancy the shareholders will be rather inclined to meet the report with a negative. To move a resolution of that kind will show at once a want of confidence in the board and in directors who have seen the shares drop from 2s. 6d. to 1½d. The balance-sheet seems to me to be a very questionable one to issue. First of all, the directors have only taken account of the net amount which has been realised from the reconstruction, but, as a matter of fact, the total amount realised was between 34,000*l*. and 35,000*l*., and 28,000*l*. seems to have gone, nobody knows where. We have a perfect right to ask where that money is, what was the cost of re-construction, and how much debenture capital was paid off. The cost of the mine is put down at 333,000*l*., and the result of one year's work is 1,141*l*., which costs something like 5,000*l*. to get—that on a mine standing at one-third of a million as its nominal value. The shareholders will think that the whole thing is childish. The question may come up later as to what ought to be done, but I should be quite prepared to move a vote of want of confidence in those who have hitherto managed the company, and whatever may be the issue we cannot do worse than by having fresh men put in their places. The present board have had a very fair trial, with an unsatisfactory result. I hold 600 shares which cost me nearly 2s. each.

Mr. BLINCO: I will second any motion for a committee of investigation that you may move.

WAS THERE AN APPALACHIAN "BOOM."

A SHAREHOLDER: What is the present holding of the directors. Have they unloaded on the top of the "boom?"

The CHAIRMAN: I never was a large shareholder. I hold 1,000. I was asked to join the board to try and save the company, and I have done my best under great difficulties.

Mr. CUMMINS: I hold about 7,000 shares, and had only 1,000 in the old company. (Hear, hear.)

A SHAREHOLDER: What is the selling value of the plant at the mine?

The CHAIRMAN: The directors' fees are 100*l*. each per annum, and for three or four months I have devoted the greater part of every day to the business of this concern. The directors' fees for 16 months are 533*l*. There are only two now, and they will be reduced in that proportion. The rent is 235*l*.; salaries, 162*l*.; books and stationery, 79*l*.; audit fee, 46*l*.; and general expenses, 11*l*. Deduct the transfer fees (395*l*.) and you have the cost of the London office, 627*l*. The new board had nothing to do with the re-construction, but when put in office they found certain contracts which they were obliged to carry out. The company has a claim against the estate of the late Col. McMurdo of 106*l*. owing to an error, and there are sundry creditors in London—Col. McCoy 30*l*., and Capt. Montague 73*l*. (which he does not intend to claim), and the auditor 46*l*. (since paid), and documents connected with the mortgage 27*l*.

A COMMITTEE OF INVESTIGATION PROPOSED AND OPPOSED.

Mr. MCKEAND: I propose: "Resolved, that the further consideration and adoption of the report and accounts be deferred until the report of a committee of shareholders now to be appointed has been received, and that the directors and officials be desired to afford them all the information they may require."

Mr. BLINCO seconded the motion.

The CHAIRMAN: We shall resolutely oppose this amendment, because we know we have done our duty fully and honestly. I have no desire to remain a director of any company where my services are not required, but I ask those who think we have done our duty to vote against the amendment.

Mr. BLINCO: No one has said you have not done your duty, but you need not oppose inquiry.

The CHAIRMAN: We shall oppose anything in the nature of a committee of investigation, though we are extremely anxious, and intended to propose it ourselves, that three of the largest shareholders should be deputed by you to examine with us into, and consult upon, the business of the company.

STRANGE ASSERTION.

Mr. BLINCO: I cannot allow the chairmau to have the last word. He has suggested a committee of his own selection.

The CHAIRMAN: Most certainly; I did nothing of the sort. (Cheers.)

Mr. BLINCO: Practically it will be so, and a committee of the sort you mentioned will not satisfy the wishes of the shareholders.

The CHAIRMAN: I distinctly ask you to nominate your own committee, only with the proviso that they should have a substantial holding in the company. They will then report to a future meeting. We have nothing to conceal, but this gentleman has the impertinence to say that I want a committee of my own choosing, when I said nothing of the sort. We have proxies sent unsolicited by large shareholders, but these we cannot use unless there is some factious opposition. We shall be

HAPPY TO MEET A COMMITTEE IN CONFERENCE.

Possibly while the committee are acting we may get further advices. Col. McCoy is the largest shareholder, and he has sent his son to report on various facts, and will let us have the result. The estate of Col. McMurdo is also largely interested. All these facts can be put before the committee, who can make suggestions as to the futurc.

Mr. BLINCO: Are the directors going to draw 100*l*. a year?

Mr. WHITEMAN: Do you expect directors to do your work for nothing? (Cheers.) I thiuk their fees are very moderate. If you want to make a man do his duty you must pay him. (Hear, hear.)

MR. OGLE WARM.

The CHAIRMAN (warmly): I have not been paid the salary of a clerk. No clerk in the City of London would have spent the hours in your service for the same rate of pay as I have done. (Several VOICES: We will support you.) We do not propose to fill up the vacancies on the board. Our policy of waiting is distinct, and definite. We want to see what will be done for the Russell ores by the Gold Ores Reduction Company. We are following the footsteps of the Russell, who have faith, in which quality I do not abound. The properties are, however, identical, only in the opinion of the vendors and Mr. Tozer ours is better—at any rate it is no worse. We have about the finest mill to be found in those parts, the cost of which was over 20,000*l*. It is impossible to say what it will sell for. If sold, the person who takes it ought to buy the mine also. It is quite true that Mr. Tozer got excellent results from the crushings, and so also did Mr. Skyrme as long as the good ore lasted. I am bound to say I think Mr. Tozer's report was too strong, but what could we do but act upou it?

COL. MCCOY'S SHARES.

A SHAREHOLDER: Does Col. McCoy hold the same number of shares as he did at the meeting in 1889?

The CHAIRMAN: Oh, no. He has sold a large number, but holds a very large quantity still. Originally there were 360 members in the company, aud now only 222, so that the balance must have sold their shares, and in justice to Col. McCoy, it should be stated that he had to pay off the debentures, and he took up a lot of shares that would not otherwise have been taken.

A SHAREHOLDER: The directors ought to have had better prospects before them before they recommended us to go into this re-construction.

The CHAIRMAN: We never advised you to do anything of the kind. It was after the re-construction that we werc asked to come and aid you, and we have done so to the best of our power.

(Cheers.) We oppose the amendment, but the same result will be achieved

IF YOU TREAT US IN A GENTLEMANLY MANNER.

The amendment was then put and lost, whereupon the original motion was put and carried.

The following gentlemen were then unanimously agreed to as a committee: Mr. Wightman, Mr. Norton, and Mr. McKeand.

Mr. BLINCO: I shall propose myself. (Laughter.)

The CHAIRMAN: I shall decidedly object to your nomination because of the impertinent character of your remarks. When a gentleman gets up to address a meeting he ought to know what he is talking about. I have worked my hardest for this company, and consider your remarks most unjustifiable. I also object to the nomination of Mr. McKeand, who has made strong remarks.

APOLOGY *v.* EXPLANATION.

Mr. MCKEAND: I do not think I referred in any personal manner to the directors. I shall be sorry if the chairman thinks I reflected upon him in any way, for I certainly had no intention of doing that.

The CHAIRMAN: I accept your apology.

Mr. MCKEAND: It is partly an apology. (Laughter.)

The CHAIRMAN: Well, explanation. I presume the intention is that we should meet you again. (Hear, hear.)

The date of the adjournment was left to the committee, and a vote of thanks to the chairman closed the business.

ELMORE'S AUSTRO-HUNGARIAN PATENT COPPER DEPOSITING CO., LIMITED.

AN IMPORTANT STATUTORY MEETING — WORK IN AUSTRO-HUNGARY AND GERMANY—THE BASIS LAID OF WHAT PROMISES TO BE A LARGE BUSINESS.

THE first general meeting of the above-named company (being the statutory meeting required to be held within four months after the registration of the company) was held at Cannon Street Hotel, yesterday. At this meeting notice was given that the following resolutions would be proposed :—

(1.) "That the name of the company be changed to Elmore's German and Austro-Hungarian Metal Company, Limited." (2.) "That article 84 of the company's articles of associatiou be rescinded, and that the following new article be iuserted in lieu thereof: '84. The qualification of a director shall be the holding of 200 shares of the company.'" (3.) "That article 107 of the company's articles of association be altered by omitting the following words at the commencement thereof: 'Notwithstanding anything iu the last preceding article contained, or any rule of law or equity to the contrary.'"

James Rock, Esq., J.P. (a director of the company), presided.

J. SHURMER, Esq. (secretary), read the notice of meeting.

RECORD OF PROGRESS.

The CHAIRMAN: Gentlemen, it is unfortunate, both for you and for me, that our chairman, Sir John Morris, should be obliged to be absent to-day. I have a letter from him stating that owing to the decease of a near relative he is obliged to leave town, and cannot get back in time for this meeting. Therefore, I have been requested by my colleagues to take his place to-day, and if I fail to put matters before you as clearly as no doubt he would have done, I must ask for your indulgence under the circumstances. (Hear, hear.) It is quite needless in a meeting of shareholders in the City of London to tell those present what a statutory meeting is. The meeting to-day is a statutory meeting, but I will just tell you what it is not, and that is that under ordinary circumstances it is not a meeting for the transactiou of business. Usually the shareholders and directors meet face to face; the chairman makes his statement as to what has been done since the company was registered; he then makes his bow and the meeting is at an end. But to-day the board have thought it well to utilise the preseut meeting, and to avoid giving you the trouble of assembling here on another occasion by placing before you the resolutions which you have just heard our secretary read. With regard to those resolutions, I will defer any reference to them until I have said a few words as to what your directors have done since they were entrusted with the management of your affairs. Your company was registered nearly four months ago, and we have had since that time to meet very frequently to get through the large number of legal formalities which are necessary from the very nature of the company itself.

DIFFICULTIES PROMPTLY OVERCOME.

You must, of course, be perfectly aware that it is much easier to start a company to do business in England than it is to start an English company in a foreigu land to do business in that land, and particularly when that business is based upon patents. We have the formalities relating to the patents to go through, and also to obtain the license to trade, which, according to the rules of each country, are required to be obtained, and must be bestowed by each Government. In order to obtain that license our solicitor has taken the proper steps. I might say before that, as far as the English formalities go, everything has been done, and is absolutely complete. We have taken a complete transfer of the Austro-Hungarian patents, and with regard to Austria, everything is going on as fast as it can go, through our solicitor and his legal representatives in Vienna. Again, another difficulty arises there, inasmuch as there is a sort of double-barrel difficulty, there being two countries, Austria and Hungary. We have double formalities to encounter, and therefore have had a great deal to do in the way of arrangement, so as to get through the earlier stages of the busiuess. But, at the same time, we have not been idle in regard to carrying on the business. We have not waited for all legal formalities to be completed before seeing how we can get to work, and in order to do that our general manager and Mr. Stepney Rawsons have been in Austro-Hungary (to which I confine myself for the moment), and have inspected a number of sites for works, and taken into consideration the commercial and geographical advantages or disadvantages of all the sites offered to them. We have under their advice gone so far as this: we have decided, provisionally, of course, upon a

SITE IN A REMARKABLY GOOD SITUATION

for transport, both for our raw material and our finished product, for fuel, in cheapness, and abundance, and for labour, and we have the option of land for that purpose in the site to which I refer. We have also negotiations in hand with regard to a portion of our works, business being carried on through existing industrial agencies, which I would rather not refer to more particularly because the matter is not sufficiently forward to be referred to publicly, and it might injure the progress of negotiations were I to mention it. With regard to Germany, you are aware by the circular which has been addressed to you that not long after we started the Austro-Hungarian Elmore Company we had the opportunity of acquiring the German Wire Patents, and the other rights arising from them, and from the Elmore processes generally in Germany. We thought it extremely important for this company to acquire those rights, because Germany is even a larger field for this kind of manufacture than Austro-Hungary, and to get a footing in that country upon the basis of the patents we have acquired, with all the knowledge of the processes of working them, and other rights which we hope to acquire in Germany, we shall, I hope, there make even better progress than we have made in Austro-Hungary. We have arrived at this stage: we are at the present moment in close negotiations, and upon the point of completing those negotiations, for

A VERY LARGE AND SUITABLE MANUFACTORY,

which was built for another purpose, in an exceedingly good site both for transport and for other purposes in connection with our manufactures. The manufactory is large, and it is new —in fact, one portion is not quite finished, and it has these most important features: it has 550 horse-power by water, with new turbine, all perfectly fitted up with gear belonging thereto, and with one important point in connection with the supply of water which would be deemed by any practical man to be of great importance, that the dam upon which our supply rests is uot one that is likely to break away, for it is of natural rock. Besides that, the manufactory has steam and boiler power, a fine chimney 100 ft. high, and everything necessary for our purposes, and Mr. Elmore, oue of our co-directors and the introducer of this process, is now in Germany for the purpose of completing the arrangements, and also obtaining the necessary plant, dynamos, and machinery we shall waut for the Elmore process. I have most important letters here and plaus of the buildings—the latter showing their large extent. Mr. Elmore writes in the most hopeful way as to the importance of what has been done. He went to Germany mainly for the purpose of examining sites. He went, in fact, to meet a German friend of minc who knows the company well and the result is as I have now stated, that we are just on thc point of settling these most important negotiations; and although we have not iu this compauy, as the French company has, a M. Sécretan to assist us—although like Hercules in the old fable we cannot call for the waggoner—yct we are prepared to put our own shoulders to thc wheel, and believe that if we do not beat the French company and their able manager in the time of actually getting to work, we shall be a good second in the race. (Applause.) With regard to the process, I take it for granted that that is known to you. The manufacture of copper articles by a process which almost takes it from the lowest stage and puts it iuto the finished one, almost by natural and automatical processes, is

INDEED A WONDERFUL PROCESS.

(Cheers.) I have seen it myself, and a more beautiful manufacturing process has never been invented. With regard to its value, we have the testimony of experts in this country, to wit, Dr. John Hopkinson, who is, I suppose, almost at the head of experts for this class of manufacture. He writes in the highest terms about it, and we have, moreover,

THE PRACTICAL TESTIMONY OF M. SECRETAN,

thc eminent French copper authority, aud the founder of the Société des Metaux, as to whose ability in regard to copper manufacture in all its branches no one can say a word against. I should say something about thc company in regard to its financial position. We have allotted 50,000 shares, which are very largely paid up, especially considering the difficult financial period through which we have been passing. They are allotted to about 580 shareholders—a tolerably large *clientèle*—aud I am almost surprised not to see more of them here this morning. Wheu we see a meeting of this kind not crowded it implies that *prima facie* the shareholders have confidence in their directors—a confidence which, I hope, we shall not abuse. The interim certificates are ready, and the fully paid certificates will be issued very shortly. Although I think I have given you all the information in my power, yet I shall be happy to answer any questions that may be addressed to me. (Applause.)

THE SPECIAL MEETING.

The CHAIRMAN paused for observations from the shareholders, but no one rising to speak he proceeded to say: I hope I have stated matters fully enough to make everything clear. We will now proceed to what is the extraordinary meeting, and the solicitor will tell us that these are special resolutions (see above), and the first is to alter the name of the company. That almost follows naturally from the addition to the business of the company, but with regard to that point I wish to make one remark, which is this:—It is possible that in the development of our business in Germany we may have to form or devise some German arraugement which might have a bearing on the name we hold in this country. Therefore, whilst the directors will take power to alter its title, yet as the name cannot bc actually adopted until it has been approved by thc Board of Trade, we simply ask you to give us power to alter the name, and leave it with us as to the time at which that name shall be altered. I now propose resolution No. 1 as above.

Mr. MACFARLAN (director): I second the motion.

Carried unanimously.

The CHAIRMAN: The next resolutions (No. 2, above) are resolutions which we place before you in order to obtain a special settlement on the Stock Exchange—these alterations being required by the committee of that body, who have made a modification since they intimated the need of a first resolution. The addition, I do not think, will make any important difference, and I will read it to you and propose it as one resolution:—"A first director may act before acquiring his qualification, but shall in any case acquire the same within one month from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said shares from the company, and the same shall be forthwith allotted to him accordingly."

Mr. MACFARLAN: I second the motion.

Carried unanimously.

The CHAIRMAN: The next resolution (No. 3, above) is also necessary for the Stock Exchange, and the solicitor may add a word of explanation.

The SOLICITOR here read the whole of clause 107 of the articles, to show the bearing of the alteration, and said the words it is proposed to strike out are at the beginning of the articles, and are merely formal, and do not affect the substance.

The motion was seconded as before, and carried unanimously.

This terminated the business of a satisfactory meeting.

EAST POOL.

DIVIDEND OF 6s. 6D. PER SHARE.

A TWELVE WEEKS' MEETING of adventurers in East Pool was held on the mine on Monday.

Mr. John Branwell presided.

The statement of accounts showed that the labour costs had been 7,379*l.*; merchants' bills, 3,292*l.*; Wheal Agar adventurers, 75*l.*; stannary assessment, 14*l.*; balance ton rates account, 61*l.*; dues, ¼ profit, 620*l.*; total, 11,442*l.* On the other side, 228 tons 1 cwt. 2 qrs. 23 lbs. of tin have been sold for 10,894*l.*; wolfram, 992*l.*; arsenic, 775*l.*; copper and halvans, 350*l.*; Mines and General Telpher Company, 121*l.*; discouuts, 18*l.*; sundries, 113*l.*; income tax, 20*l.*; property tax recovered on appeal, to January, 1890, 232*l.*; total, 13,535*l.*, leaving a balance profit of 2,093*l.*

The committee reported that Captain Curtis, who had been suffering from ill-health for some time past, had been appointed to the entire control of the tribute department, and Mr. John Bishop to be underground sub-agent at a salary of six guineas a month. They recommended a dividend of 6s. 6d. a share, carrying forward 13*l.* to the reserve fund.

The CHAIRMAN remarked that although the profit was not great, they had returned more tin than at the former account. The difference arose from the fact that the average price of tin this quarter was 47*l.* 15s. 4d., whilst last quarter it was 53*l.* 5s. 3d.; so that if they had had the same price for their tin as they had in the quarter before they would have been able to give them three or four shillings dividend more. The average produce of the mine was a little better than last time, 45 lbs. as against 43 lbs., a higher produce of 2 lbs. per ton. He moved the adoption of the report and the committee's recommendation.

Mr. J. JEFFERY seconded, and it was carried.

THE ALLIANCE BANK.

A BIGGER DIVIDEND—THE LATE CRISIS, AND THE ACTION OF THE BOARD.

THE 40th half-yearly ordinary general meeting of the Alliance Bank, Limited, was held on Tuesday at Cannon Street Hotel.

Sir Lyon Playfair, K.C.B., M.P. (chairman), presided.

The CHAIRMAN said he had to congratulate the shareholders upon the state of the accounts aud the report now presented to them. (Hear, hear.) They were aware that during the period which the accounts represented there had been a period of

CONSIDERABLE ANXIETY IN THE MERCANTILE WORLD.

The failure of the great house of Barings to meet their obligations appeared at onc time so menacing, that the Bank of England came forward with great courage and power to try and give the Barings sufficient time to realise their assets, which showed a considerable surplus over their liabilities, but which required some time for a proper and safe realisation. The Bank of England, as they knew, asked the other banks to help them by forming a guarantee fund, and all the important banks in London, and a large number of those in the provinces, responded.

250,000*l.* GUARANTEED.

Their own contribution to the guarantee fund was 250,000*l.* (Applausc.) He thought it would bc gratifying to them to know that from all the information which they could receive that the realisation of the assets and the payment of the liabilities were proceeding so satisfactorily that there was no probability of the liabilities of the banks, incurred under the guarantee, having to be met, but the fact of the banks having come forward so liberally and promptly certainly saved a great commercial disaster. Under these circumstances it was necessary that they should increasc their ready morey for any contingencies that might occur, and that would explain to them why they stood in the accouuts with a larger sum of money at call, and with cash iu hand and at the Bank of England, than in previous accounts.

STRONG CASH POSITION.

The cash in hand and at the Bank of England, when the accounts were closed in December, 1890, was 100,000*l.* more than at the same date of 1889, and the cash at call was 250,000*l.* more. They were, therefore, put in a strong fiuaucial position to meet any contingencies had they arisen, but he was glad to assure them that there was not a single case of their regular customers who applied for accommodation after the Barings' difficulty who did not promptly receive it. The investments, of course, had to bc calculated upon the lower prices of securities which prevailed owing to the disturbance; but, notwithstanding that, the investments stood at 75,000*l.* more than in the corresponding period of 1889. They would be asked on that occasion to place 5,000*l.* to reserve, and if that was done their reserve fund would stand at 280,000*l.* Their recommendations, as in the report, were that they should pay a dividend at the rate of 8 per cent. per annum, free of income-tax, and he hoped they would be able to continue this increased dividend, and to carry forward 12,099*l.* to next account. The directors had carefully considered the matter of carrying forward so large a sum, but in view of the present cheap rate of money they had come to the conclusion that it would be wise to preserve a substantial balauce of the kind. He then moved the adoption of the report and accounts. (Cheers.)

RESOLUTIONS.

Mr. DANIEL MACKENZIE seconded the resolution, which was adopted.

A dividend at the rate of 8 per cent. per annum for thc half-year having been declared,

Mr. J. M. STOBART moved "That this meeting desires to express its appreciation of the action of the directors in joining the Barings' Guaranteed Fund, initiated by the Governor and Directors of the Bank of England, to whom the best thanks of the commercial community are due for their promptitude in averting a finaucial crisis."

The Rev. W. BENTLEY seconded the resolution, and it was agreed to *nem. con.*

The proceedings of a highly satisfactory meeting terminated with votes of thanks to the manager, branch managers, secretary and staff, and to the chairman and his co-directors.

WHEAL BASSET.

CALL OF 6s. PER SHARE.

A QUARTERLY MEETING of thc adventurers in Wheal Basset was held on Thursday on the mine.

Mr. W. McKeand presided.

The accounts and agents' report were taken as read. The former showed that the expenses amounted to 6,824*l.* 15s., which included labour costs, 3,927*l.* 2s.; coal and timber, 1,674*l.* 6s. 8d.; merchants' bills, 1,135*l.*; stannary assessments, 5*l.*; income tax, 32*l.*; and bank charges, 49*l.* On the credit side, 84 tons 13 cwt. of tin had been sold for 4,864*l.*; extra carriage, 4*l.*; discounts, 56*l.*; spare material, 42*l.*; making a total of 4,968*l.*, and leaving a loss on the 12 weeks' working of 1,856*l.*, and a balance against the mine of 2,448*l.* The average pricc of tin per ton had been 55*l.* 10s. 6d. against 57*l.* 14s. in the last account.

The committee's report showed that the returns were 19 tons of tin less than the previous quarter, and the average price 2*l.* 4s. 6d. less, making a difference to the mine of about 1,300*l.* This had arisen from having stamped about 800 tons of stuff less, and the produce falling off from 38½ lbs. to 34½ lbs. per ton. The bills were about 400*l.* less than the previous quarter, but included still about 400*l.* for extras. The underground work was still being pushed on vigorously, and about half the men were employed in developiug the mine by sinking, rising, and driving; and a fresh contract had just been made to communicate the 230-fm. level with the tin ground gone down in the bottom of the 190. In the past year they had raised 22,974 tons of tin-stuff, which had yielded 396 tons 7 cwt. of tin, or about 38¾ lb. of tin ore to the ton, realising 22,203*l.* 2s. 2d., or an average of about 56*l.* per ton. Against this the expenses had been 29,059*l.*, leaving a loss on the year's operations of 6,856*l.* The openings throughout the mine during the year had not been very cheering, but it was hoped that the amount of poor grouud which had been driven through had brought them so much the nearer to the richer bunches, which they had every reason to expect the ground would afford.

On the the motion of Mr. J. JAMES, seconded by the CHAIRMAN, a call of 6s. per share was made.

Mr. LIDGY said he understood that the committee ceased their dutics with that meeting, and having regard to the fact that they were the largest shareholders in the mine and had paid strict and careful attention to its interests, he would move their re-electiou.

Capt. PENBERTHY seconded, and his own name having been added to those of the committee, the resolution was carried.

It was decided to hold the next general meeting on the mine on April 23rd next.

A vote of thanks to the chairman concluded the meeting.

MOUNT SHAMROCK GOLD CO.,

CHANGES IN THE LOCAL MANAGEMENT—THE VISIT OF MR. RANKIN.

THE annual general meeting was held on Tuesday at the Guildhall Tavern, under the presidency of Mr. Graham King, chairman of the company.

The CHAIRMAN, in moving the adoption of the report and accounts, said Mr. Rankin, one of the directors, had been to Australia, where he had an opportunity of investigating the company's affairs and making such alterations as he thought necessary. At the instigation of Mr. Rankin, their managing director in the Colouies, Mr. Simpson had resigned, and Mr. James Higgins, an old Cornish miner of great experieuce, had been appointed in his place.

BENEFITS OF THE CHANGE.

Sincc the change much progress had been made, and it was expected that a permanent lode would be found along the eastern wall. The shaft had been sunk 50 ft., and when funds were available they would go on sinking further, as it was expected that the bismuth ore would disappear as they sunk deeper. At present the ore was very refractory, and had baffled the most experienced metallurgists in the colonies. To provide working capital they had been compelled to sell a quantity of tailings, but there were still above 10,000 tons left, which were roughly estimated at 30,000*l.*

Mr. Matthew's seconded the chairman's motion.

AN UNSUPPORTED SUGGESTION.

Mr. TREDGOLD thought the minc could never bc made to pay, and

suggested that proceedings should be taken against the vendors, as well as the late directors and promoters. Notwithstanding all the changes, little good had been done, and he was of opinion that if the shareholders went to law they would get a portion of their money back. These views met with no support.

The motion was then agreed to.

Mr. RANKIN gave, at the request of several shareholders, an account of his visit to the property. Their new manager had been working the mine from an open lode, and they had suffered through having to work the mine in a very primitive manner. He was satisfied, however, that they had a good property, and that the ore was very rich.

A vote of thanks to the chairman terminated the proceedings.

ST. JOHN DEL REY MINING CO., LIMITED.

A STRONG APPEAL TO THE SHAREHOLDERS.

THE directors, being extremely desirous to avoid having to resort to a re-construction of the company, appeal to those shareholders who have not applied for debentures, for the following reasons: From 180 shareholders they have received applications for 43,400*l.* of debentures. These 180 shareholders hold 70,000 shares. The total number of shareholders is about 900, therefore only one-fifth have come forward to assist in averting re-construction, and of the holders of over 600 shares only one-quarter appear in the list of subscribers. The directors beg again to point out the favourable position shareholders will be placed in by subscribing for their proportion of debentures, as compared to the company being subject to re-construction. Their proportion of these debentures is 25 per cent. of their present holding, and on that they will receive interest at the rate of 10 per cent. per annum. In a re-construction they would be called upon to subscribe at least 50 per cent. of their holding, and receive no interest until profits are earned, besides their shares being subject to forfeiture if unable to take up the new shares. The director, therefore, trust that all will make an effort to avert re-construction. The directors will take their proportion, and they hope that each of the 700 shareholders who has not subscribed will take a small amount if he cannot conveniently take his full proportion.—J. HOCKIN, Managing Director.

ARGENTELLA MINES LIMITED.

A CIRCULAR has been issued to the shareholders of this company giving the recommendations of Professor A. H. Heath and Mr. E. T. Stead, two of the directors who have recently visited the property. These gentlemen recommend that "cross-cuts be driven to the north and to the south at a suitable point near the forebreast of No. 3 adit, Rowe's workings. The northern cross-cut will be driven towards the Argentella southern quartz reef, and will prove the ground considered by Capts. Tonkin and Broad-Roberts to be the richer portion of the Argentella band of country. It will also intersect the cross feeder on which the winze has been sunk. The southern cross-cut will be driven towards the Affricana reef, and will intersect it. This reef may prove to be of great value. It is recommended that the Affricana reef be also explored at the opening in the Ogliastrone Valley, at about 590 ft. above the sea. The north quartz reef, Argentella reef, should be explored by driving an adit at a point selected on the northern outcrop, where there is a joint in the quartz of favourable appearance. No. 2 tunnel: It is recommended that the lode be cross-cut at the present fore-breast, and that the adit be carried farther into the mountain. This east and west lode seems to be between the Argentella southern quartz reef and the Affricana reef, but until more exploratory work be carried out, the exact position of this adit cannot be given." Capt. Roberts has been instructed to commence all the works advised.

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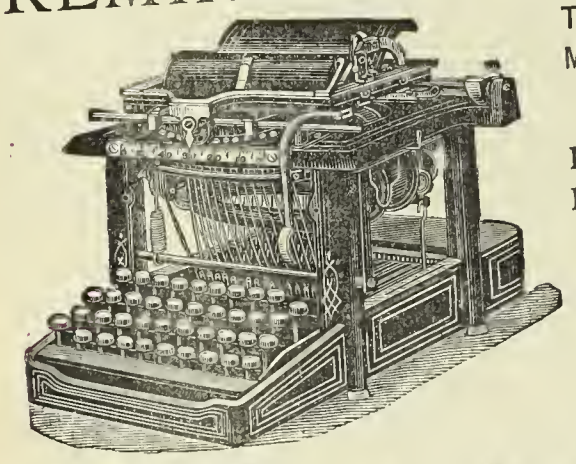

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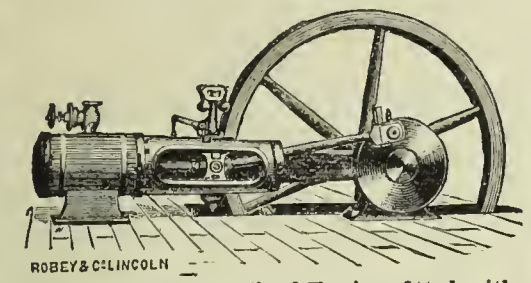

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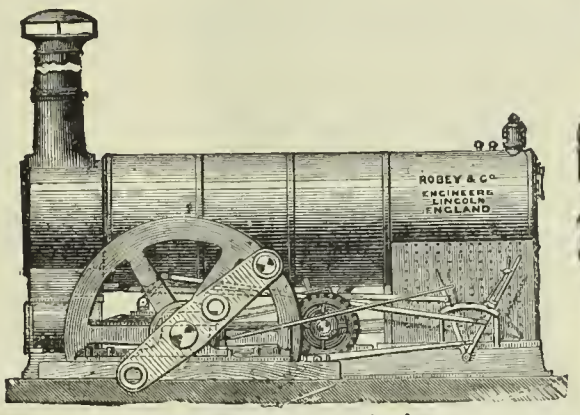

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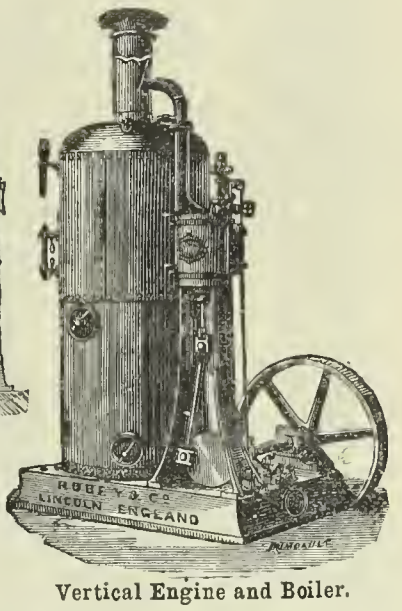

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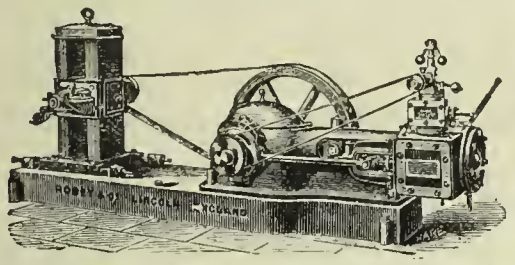

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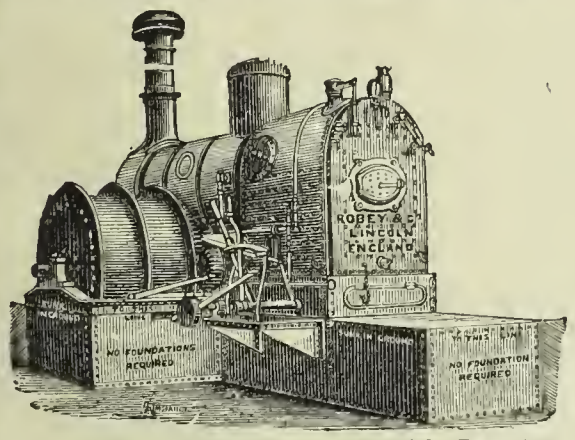

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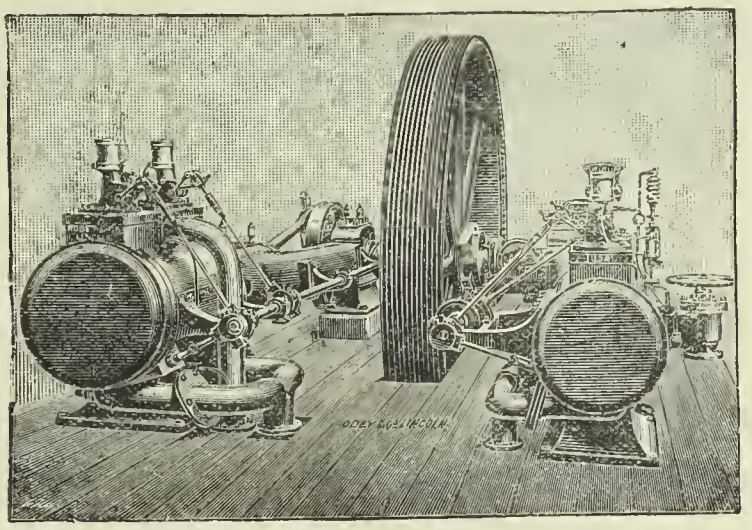

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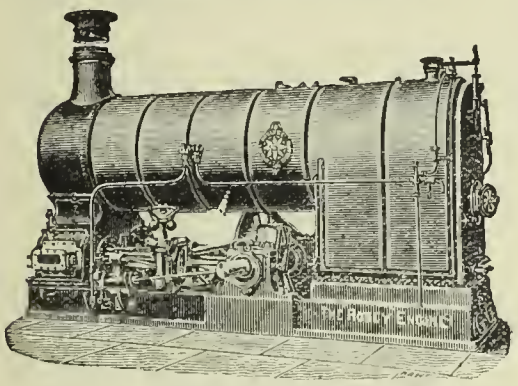
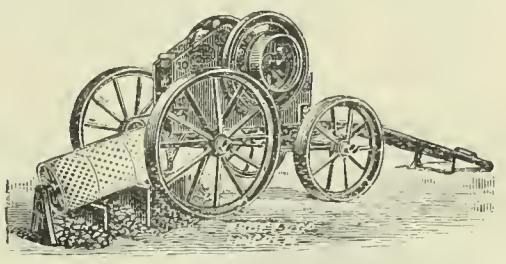


Improved Compound "Robey" Engine.



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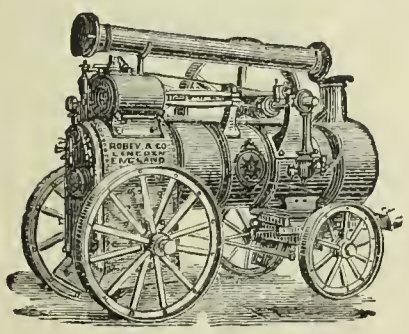

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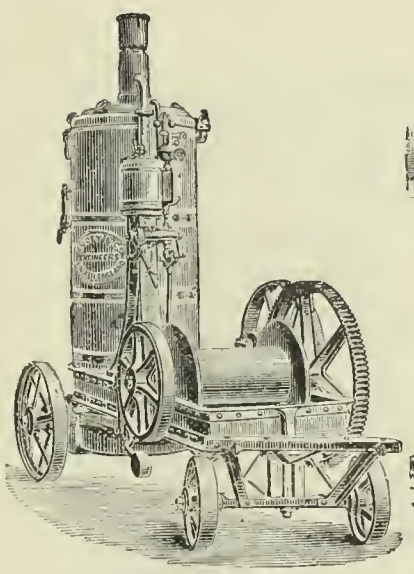

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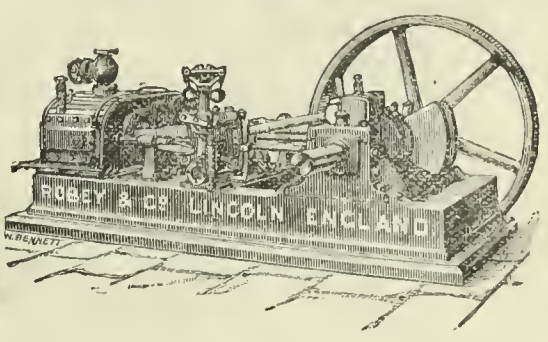

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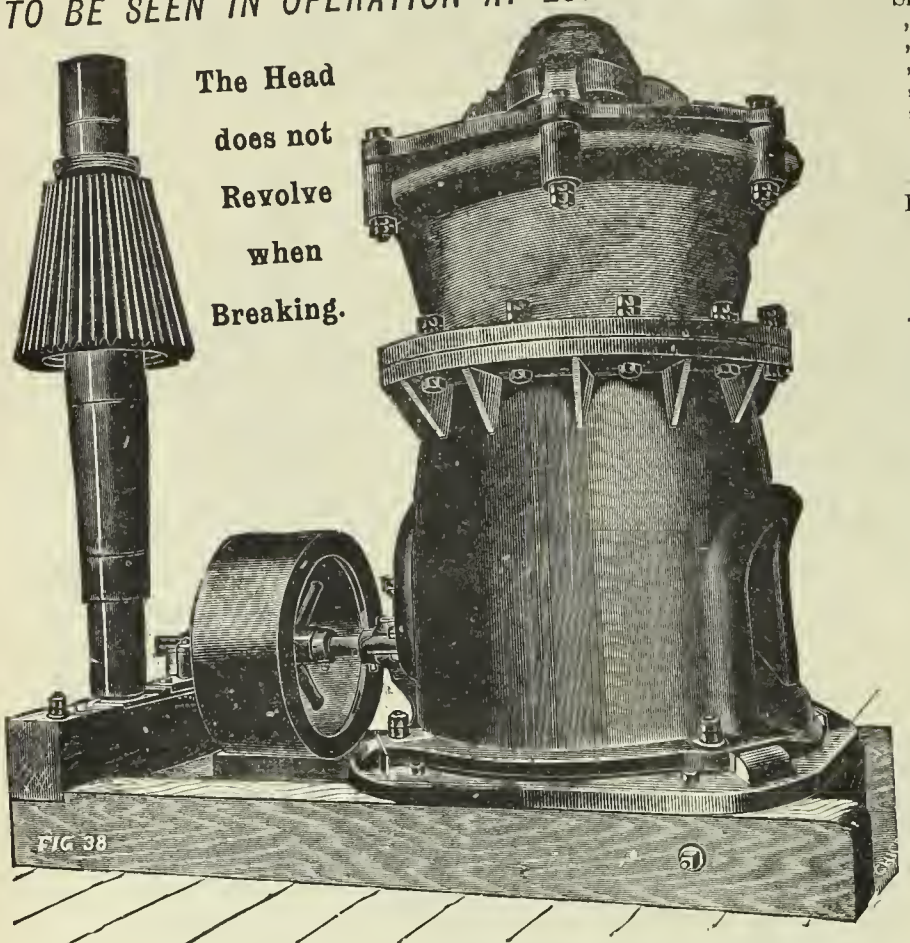

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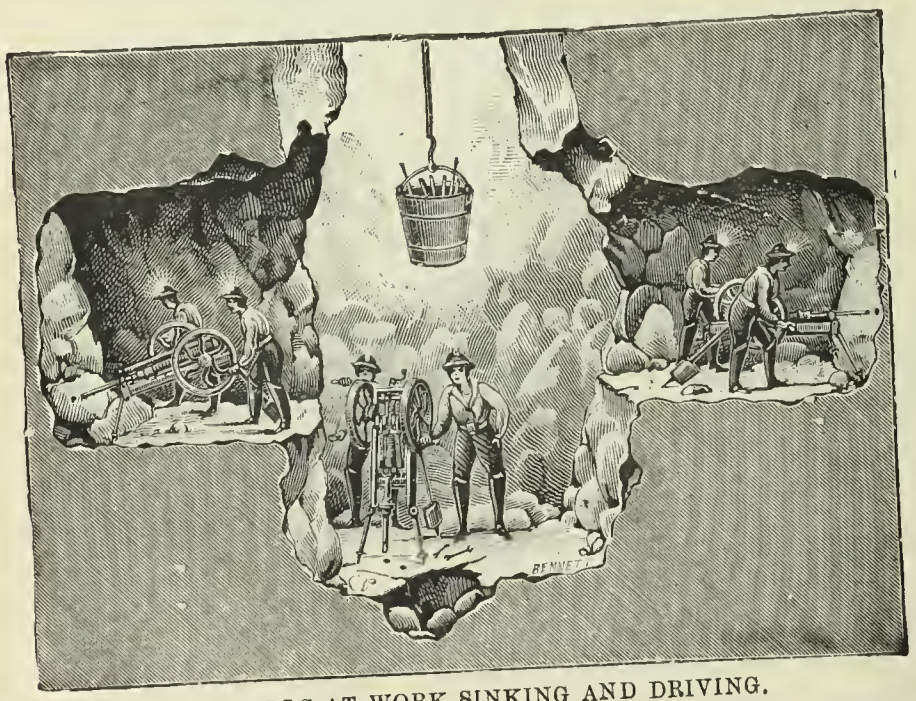

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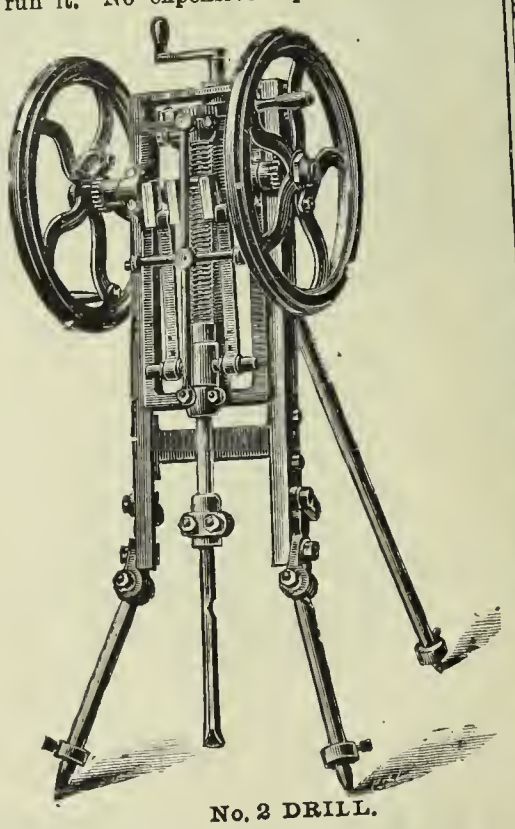

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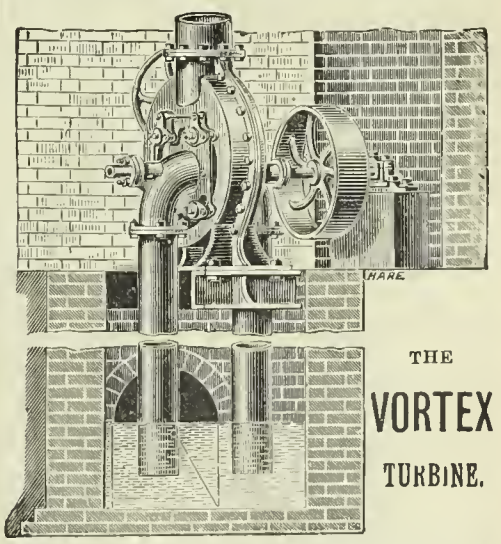

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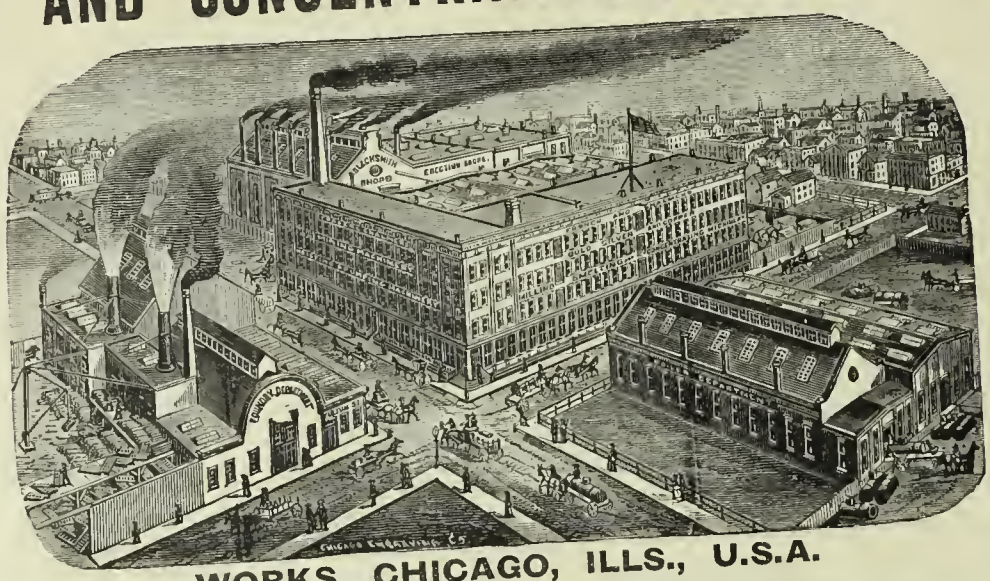

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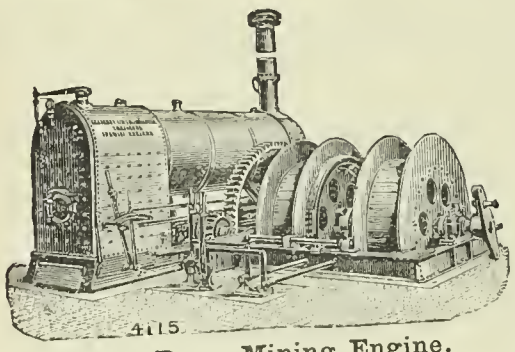
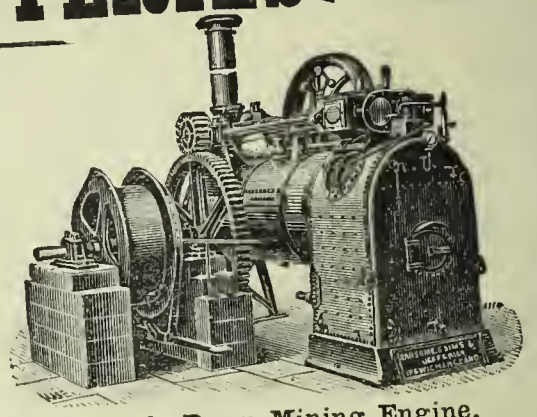


Double Drum Mining Engine.



Single Drum Mining Engine.

MINING

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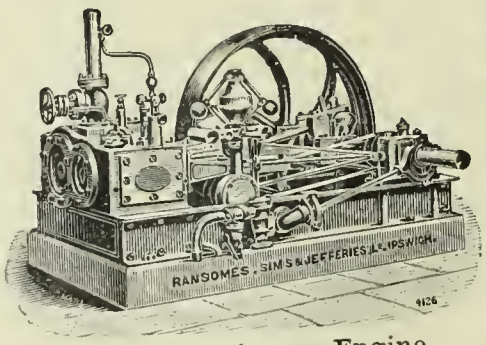
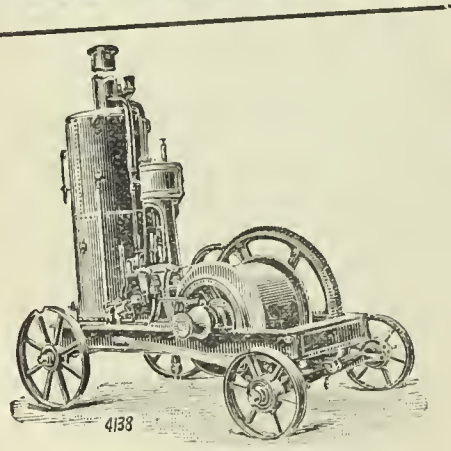
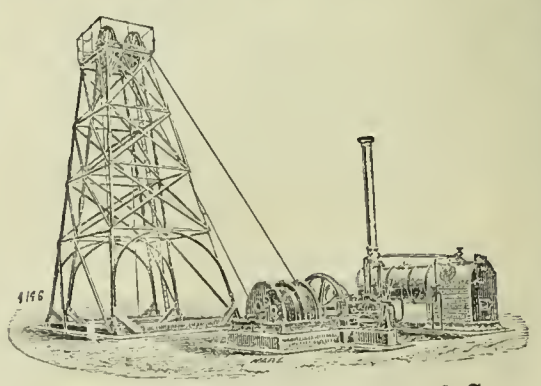


Compound Stationary Engine.



Vertical Hoisting Engine.



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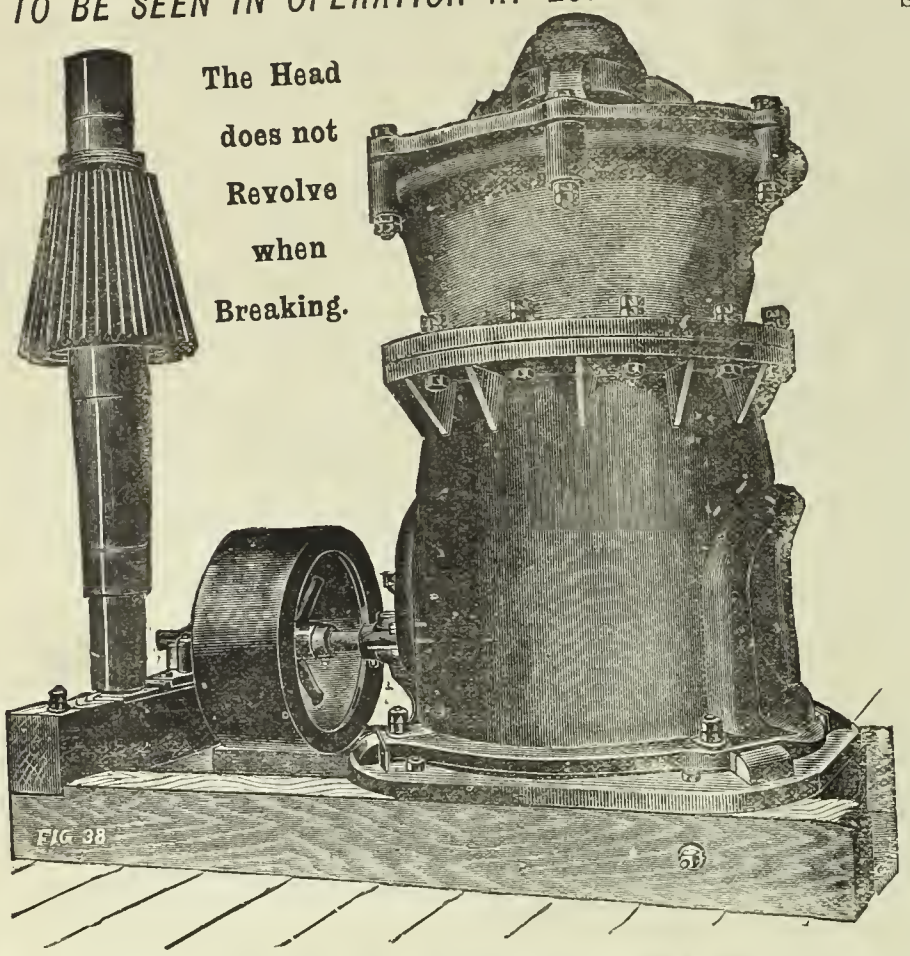

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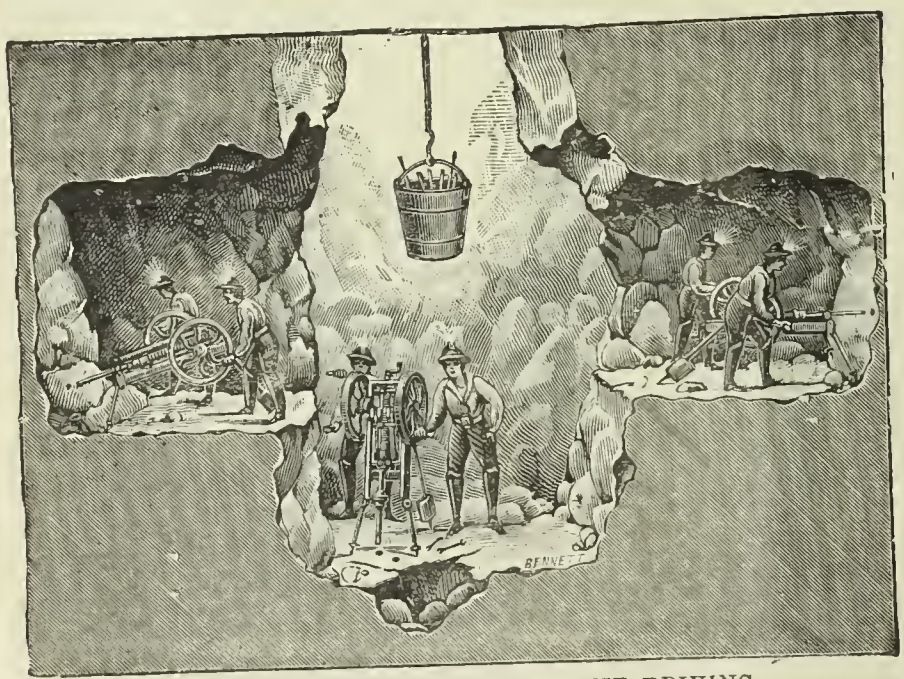

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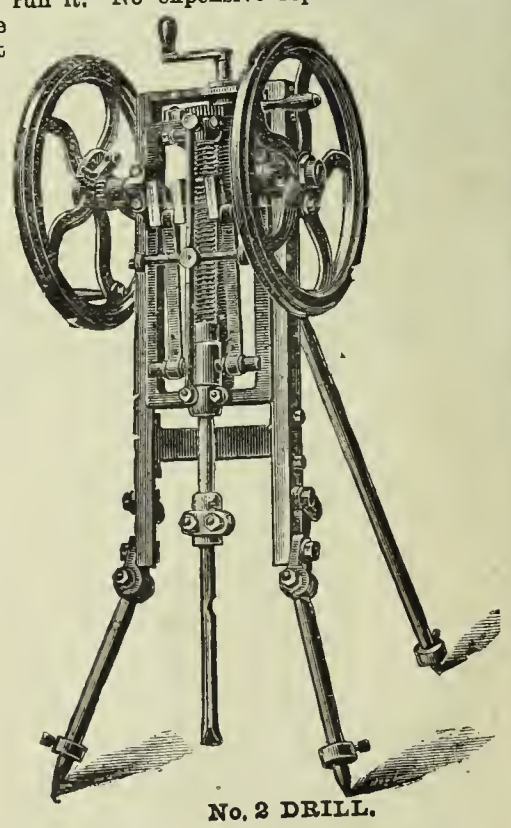

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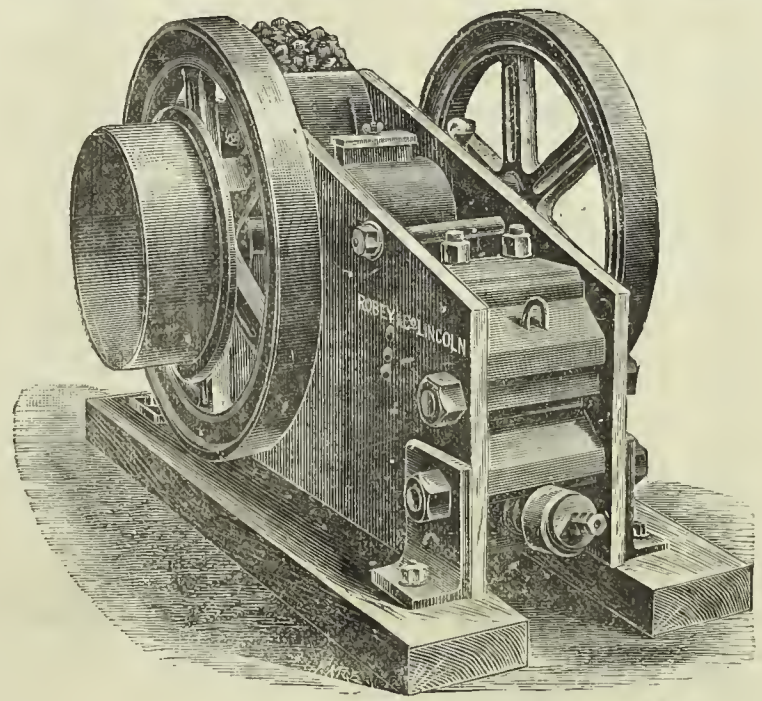

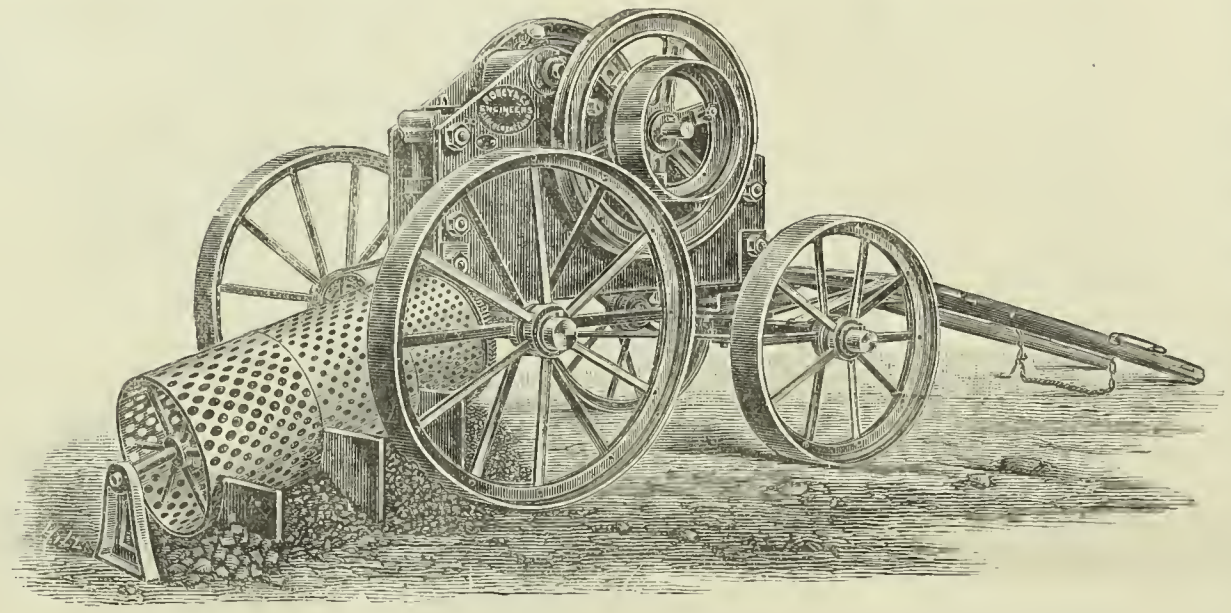

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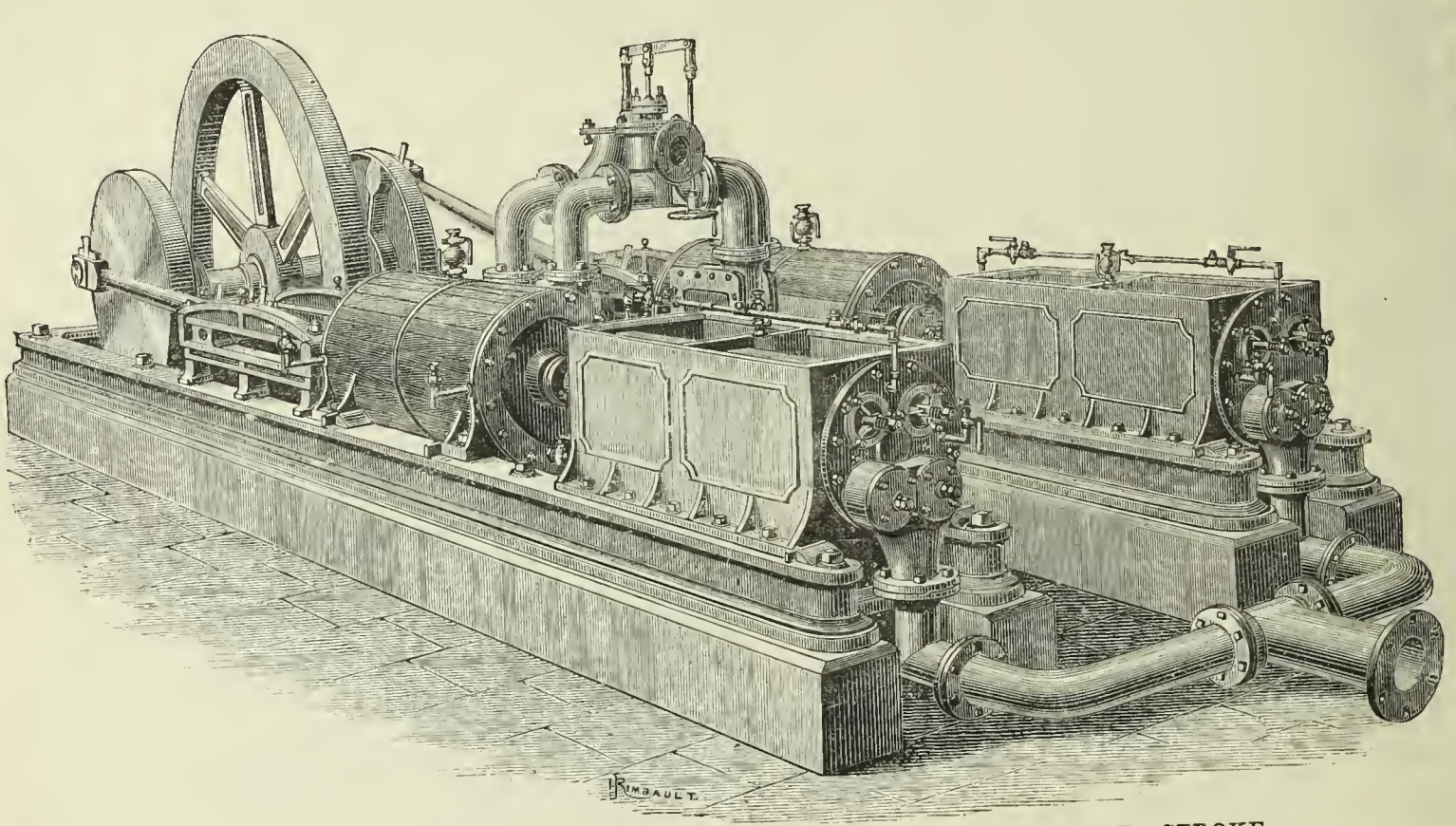

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The Mining World.

SATURDAY, JANUARY 31, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

CONSOLS, Monday, 2nd February, 1891.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

MINING MARKET HAPPY—INDIAN SHARES RAMPANT AND DIFFICULT TO BUY—FLAGSTAFF AND CALLAO BIS—GENERAL FOREIGN SHARES UP—UNEVEN MOVEMENT IN KAFFIRS, COPPERS, AND AUSTRALIANS—BAD TIMES FOR HOME MINES.

THE winter of the mining market's discontent has been made glorious summer by the welcome briskness of business, and the not less welcome rise of prices. When, with the final stroke of the editorial pen, we last week foretold "a good flow of business and better prices during the coming week," we felt we were like a statistical Jonah preaching in the streets of a sceptical Nineveh. Indian shares have been chiefly active, Goldfields of Mysore leading the way. All sorts of rumours were current during the week. One was that the Mysore Company was prepared to give 50,000*l.* for a section of the Goldfields property, into which its lode was trending. Another was that Balaghat was to the fore with 15,000*l.* in the hand in the shape of cash, and 25,000*l.* in the bush by way of shares, and the third that Nine Reefs and even Indian Consolidated were suppliants at the Goldfields door. Though the fabric of this vision is not altogether baseless, it is doubtless exaggerated. Properties will be bought and properties will be sold, but as to the terms no one seems yet to have any right to speak, and certainly they were not mentioned at the Gold Fields meeting. At the same time they will be stiff, very stiff, if we may judge from what Lord Ribblesdale said, that "the board place a very high value upon the property which our customers wish to acquire."

The market, it must be owned, views with some trepidation a further watering of Mysore capital, and comments have been freely passed as to selling one year a portion of territory to the Champion Reefs and buying not long after another portion from Goldfields. The desire of the market is to see Mysore and all the other mines worked upon the merits of what they already possess, but in this connection the views of Mr. John Taylor will be read with respect, and to them much weight should be, and will be, attached.

Since the meeting an important telegram has been received from Goldfields property, the text of which will be found appended to our full report of the proceedings. There is no doubt a future before this company far more brilliant than the wildest dreamer would have thought possible a couple of months ago. The shares have been as high this week as 22s. 6d., but, strange to say, fell on the meeting, though they have since somewhat recovered. To the pertinent question asked by an Ooregum shareholder last week an equally pertinent reply is this week given by the "compiler of the charts," which have recently appeared in these pages. The importance of the Champion Reefs discovery is accentuated by a further report. The Champion lode has been distinctly struck in the two deepest shafts, and its value is beyond question. The whole of the shares of the New Devala-Moyar Company have been issued, and the company is now in possession of ample working funds. We anticipate a substantial advance for Devala shares in the near future. Without an exception, Indian shares are all up—Balaghat, Champion Reef, Mysore, Mysore Reefs, Mysore West, and Wynaad (with the calls paid), Nine Reefs, and Ooregum. The outlook for Indian shares is indeed bright.

Flagstaffs have been the great feature of the general foreign market. At one time the shares changed hands at 11s. The telegram published further on helped this rise. Emmas rose in sympathy, but we hold that the hour at which these shares should be purchased has not yet struck, for the winter is far from passed in the vicinity of Alta city—whatever it may be here. We expect to see a relapse in both these shares before a really bigger rise occurs, and indeed Flagstaffs close by no means so firm as they have been. Prof. Vincent is, of course, triumphant. His face during the last week has been like that of Mr. Perriweg, "one vast substantial smile." It has not been necessary that he should speak the words, "I told you so"—he has *looked* them. We heartily congratulate him on a Flagstaff faith that has been undiminished by years of trial, and on a patience that now seems on the way to being rewarded.

Equally brisk have been the dealings in Callao Bis, from which we publish a good telegram received to-night. The hopeful news from Don Pedro has been confirmed, but the shares are without change. Frontinos are decidedly better, and New Russells were firmer on the meeting. There has also been an advance in several other foreign descriptions, which are higher, with scarcely an exception.

Loma shareholders have had their hearts cheered by the news of a preliminary crushing. We agree with the manager that the result telegraphed speaks well for the future. That result is 1 lb. of gold for every 80 hours worked. Colon has made its last call of 1s., and the shares are now fully paid. Several proprietors at the recent meeting expressed a wish that this should be done. With the proceeds the liabilities will be paid off, and there will be an ample supply of shots in the locker for the company's further requirements. There has been firmness in Colombian Hydraulic, and Gravel Gold is a mine that is likely soon to come to the front.

The Australian market has been flabby. New Queens have been down on the accident to the air-compressor, though the manager adds, somewhat inconsistently, "There is nothing wrong *at* the mine." He probably means *in* the mine.

There has been an upward movement in the Kaffir section, but not in its land department. An expert from South Africa, to whose opinion we attach considerable weight, has this week favoured us with a visit, and given it as his opinion, from what he knows, that the report of Mr. Alford will be found correct, so that according to this the prospects of Silati shareholders are not of a very hopeful kind. There was a rumour on the market that the directors intend to make the final call on the shares, but prior to doing so to obtain further reports from other experts who will be expected to verify or contradict the famous Alford report. There has been a good deal of business in Transvaal Gold Company's shares, and Graskops are coming into notoriety. In the Gold section the movement for the most part has been upward. Piggs Peak (Ordinary and Preference) have recovered some of their fall, and there has been also firmness in Ferreira, Geldenhuis, Stanhope, and a few others. The chief fall has been in Johannesburg Pioneers, which have been freely offered. The Diamond section has been uneventful.

Active has been the Copper market, but the rises of half a-crown one day have been neutralised by similar falls the next.

The record of Home Mining shares has again been of a dreadful kind. Dolcoaths fell 7*l.* on the 12s. 6d. dividend declared on Monday, although the manager announced that the mine was looking better than at the last meeting. Cook's Kitchens have also dropped 3*l.*, and other descriptions are down in sympathy. The last fortnight for Cornish mining has been almost appalling.

The settlement, which was concluded on Wednesday, showed that there was very little stock on the market, and as a consequence prices have improved in a number of shares, and it would take but very little buying on behalf of the public to put quotations very much better. This has been proved in the Indian and Kaffir markets, both of which close firm.

If, when we wrote last week, we were able to say the indications were hopeful, with still more confidence can we make a similar statement to-night.

Kaffirs.

There has been a considerable volume of business in this market, and although prices have varied almost hourly since Wednesday, yet, on the whole, the market closes firm at enhanced values. The chief dealings have been in City and Suburban, Ferreira, Geldenhuis, Kimberley Roodepoort, Langlaagte, Nabob, Piggs Peak, Simmer and Jack, Stanhope and Wemmers, each of which has had a good rise.

The shares most offered have been Johannesburg Pioneer and Jubilee, both of which close lower.

Business.—The rises are as follows:—Piggs Peak Ordinary and Preference, ⅜; Aurora, ⅛; Bankets, 1s; City and Suburban, ¼; Crœsus, 4s.; Durban-Roodepoort, 1/16; Ferreira, ½; Geldenhuis, 7/16; Glencairn, 2s.; Heriot, ⅛; Kimberley Roodepoort, ½; Kleinfontein, ; Langlaate. 7/16: Langlaate Block B, 1/16; Maiu Reef, ⅛; May Consolidated, 6d., Modderfontein, 1/16; Nabob, 3/16; Salisbury, New, 1/16; Simmer and Jack, ⅛; Stanhope, ½; Wemmer, ¼; and Witwatersrandt (Knight's), ⅛.

The falls are in the following:—Bothas, 1s.; Doornkop, 1/16; Forbes Reef, 1s.; Johannesburg Pioneer. ¾; Jubilee, ⅛; and Robinson. 1/16.

Making-up Prices. Jan. 12th, 1891.	GOLD SHARES. De Kaap District.	To-night's Prices.
1½	Albert Silver Mine A Shares ...	1½ — 1¾
—	Joe's Luck and Bon Accord ...	1/16 — 1/16
1⅜	Piggs Peak	1½ — 1⅝
2⅞	Ditto Preference	2⅞ — 3⅛
1⅛	Sheba	1⅛ — 1¼
—	Thomas Reef	1/16 — 3/16
	Witwatersrandt District.	
1/16	Aurora	1/16 — 1 1/16
1/9	Bankets	2/ — 3/
5/16	Bantjes	⅜ — ½
—	Battery Reef	3/16 — 5/16
—	Big Golden Quarry	1/3 — 1/9
2/	Black Reef	1/16 — ⅛
4/6	Bothas Reef	3/ — 4/
—	Central Langlaagte	3/16 — 1/16
4¼	City and Suburban	4½ — 4⅝
⅜	Crœsus	11/6 — 12/6
4 7/16	Crown Reef	4⅞ — 5⅛
3⅞	Durban Roodepoort	3⅞ — 4
2/6	Dornkop	1/16 — ⅛
9	Ferreira	8¾ — 9¼xd
8/	Forbes Reef	6/6 — 7/6
1⅜	Geldenhuis	1¾ — 1⅞
—	Glencairn	8/6 — 9/6
—	Golden Kopje	1/16 — 3/16
—	Great Gold Zone	3/6 — 4/6
1¼	Henry Nourse	1⅜ — 1½
1/16	Heriot	13/16 — 15/16
4	Johannesburg Pioneer... ...	3¼ — 3¾
5	Jubilee	4 1/16 — 5 1/16xd
2 9/16	Jumpers	2⅝ — 2⅝
—	Kimberley Roodepoort ...	1⅜ — 1¾
7/16	Kleinfontein	½ — ⅝
3	Langlaagte	3 3/16 — 3 5/16
1¼	Langlaagte, Block B	1 5/16 — 1 7/16
½	Luipaards Vlei	7/16 — 9/16
10/	Main Reef	11/6 — 12/6
16/6	May Consolidated	17/ — 18/
3/16	Modderfontein	3/16 — 5/16
⅜	Moss Rose	5/16 — 7/16
3/16	Nabob	7/16 —
—	New Stanhope	9/16 — 11/16
2 9/16	Randfontein	2 7/16 — 2 9/16
2 9/16	Robinsons (De Villiers) ...	¾ — ⅞
—	Royal	½ — ⅝
7/16	Salisbury, New...	—
—	Salisbury Extension	—
4⅛	Simmer and Jack	4¼ — 4½
1½	Spes Bona	1⅜ — 1⅝
2⅜	Stanhope...	2⅞ — 3⅛
—	Star	—
—	Van Ryn	—
—	Vogelstruis	—
3⅛	Wemmer	3⅜ — 3⅝
—	West Battery Reef, 15s. paid...	—
5/16	Witwatersrandt (Knight's) ...	14/ — 15/
⅞	Wolhuters	13/16 — 15/16

South African Lands.

There has not been very much doing in these shares if we except British Chartered, Exploring, Transvaal, and Ophir. The first three have been enquired for, and have improved, whilst the latter have been somewhat freely offered, and have in consequence declined.

Business.—Those that have risen are as follows:—British South Africa Chartered, 3/16; Exploring, ¼; Johannesburg Estates, ¼; and Transvaal Gold, 3s. The falls are in Bechuanaland, Exploration, Ophir, and Zoutpansberg of 1/16 each. Others remain stationary.

Making-up Prices. Jan. 26th, 1891.		To-night's Prices.
—	Acton's Swaziland	—
1 5/16	Bechuanaland	1¼ — 1⅜
2⅛	British South Africa Chartered ...	2⅜ — 2½
—	Exploring	9¼ — 9¾
—	Exploration	1⅜ — 1½ pm
—	Gold Estate, Transvaal, 10s. paid ...	⅜ — ⅛ dis
	Do. fully paid	⅜ — ⅝
3¼	Goldfields of South Africa	3½ — 3⅝
1 1/16	Horo Concessions	⅝ — ¾
⅝	Johannesburg Estates	¾ — ⅞
—	Klerksdorp	2/6 — 3/6
14¾	London and South African	11½ — 15
3	London and Orange Free State ...	2¾ — 3¼
¾	Moodies	1 1/16 — 1 3/16
7/16	Do. 10s. paid	⅜ — ½
—	New Belgium...	—
—	Nooitgedacht Estate and Gold ...	⅜ — ⅝
3/16	New Grahamstown	⅛ — ¼
4⅞	Oceana Land	4¾ — 5
—	Ophir	3/9 — 4/3
—	Potchefstroom	1/16 — ⅛
—	President	⅜ — ½
1 1/16	Read's Drift	1 — 1¼
—	Silati River, 17s. 6d. paid ...	11/6—10/6 dis.
—	South African Gold Trust	par — ¼ pm.
½ dis.	Southern Land	3/16 — 1/8 dis.
¾	Sutherland Reef	1 3/16 — 1 5/16
½	Transvaal Estates and Development	½ — ⅝
—	Transvaal Gold Exploration	16/6 —17/6
7/16	Transvaal Lands, 10s. paid	⅜ — ½
⅜	Zoutpansberg	¼ — ⅜
—	Ziervogel	1/16 — 3/16

Diamonds.

There has been little or nothing doing in diamond shares, with the exception of De Beers, which close a shade lower.

Business.—The only change in this class to note is a fall of 6d. in Bultfontein and 1/16 in De Beers. Others remain unchanged on the week.

Making-up Prices. Jan. 26th, 1891.	Diamond Shares.	To-night's Prices.
22/	Bultfontein Consolidated ...	20/6 — 21/6 xd
16⅛	De Beers Consolidated ...	16 3/16 — 16 5/16
3/6	Gordon	3/ — 4/
5⅜	Griqualand West	5½ — 5¾
—	New Consolidated	20/6 — 21/6
5⅞	New Jagersfontein	5⅞ — 6⅛
1¼	North-Eastern Bultfontein ...	1 3/16 — 1 5/16
—	United Jagersfontein ...	⅜ — ½
½	Burma Ruby Mines	7/16 — 9/16

Indians.

There have been large dealings in this class of shares during the past few days. This has been especially the case with reference to Mysore Goldfields, which have changed hands in thousands. They closed last Friday at 14s. 6d. to 15s. 6d., since which they have been as high as 22s. 6d. buyers, and closing to-night 1, 1⅛. It is common talk on the market that Mysore is going to purchase a part of their land for 50,000*l.*, and that both Indian Consolidated and Balaghat Companies are also about to become buyers. Champion Reefs have been also in demand at 22s. 6d., and close firm.

A demand has, to-day, set in for Nine Reefs, which have advanced and close strong. Mysore Gold, Nundydroog, and Ooregum have also improved slightly.

Business.—Those showing a rise are: Balaghat, 2s.; Champion Reef, 1/16; Goldfields of Mysore, 1/16; Mysore Gold, ⅛; Mysore Reefs, 9d.; Mysore West and Wynaad, 9d.; Nine Reefs, 1s. 6d.; and Ooregum Ordinary and Preference, ⅛.

Australians.

There has not been very much doing in this class during the last few days, and prices have not appreciably altered. Australian

Broken Hill Consols have been enquired for, but close the same as last week.

Business.—The falls are shown in Cumberland of 9d.; Etheridge, 3d.; Gympie Great Eastern, 6d.; Mount Shamrock, 3d.; whilst the only rise is in Mosman of 6d.

COPPER.

We have again experienced a busy week in copper descriptions, and a general advance in prices has taken place. Rio Tintos appear to be the exception, and although large dealings have daily taken place they close a shade easier.

Business:—The following have improved: Capes, Libiola, Mason and Barry, Namaqua, and Tharsis, each to the extent of $\frac{1}{8}$. The only fall is in Rio Tinto of $\frac{1}{8}$.

GENERAL FOREIGN SHARES.

There has beeu a firm market for several of the low-priced shares. Almadas have changed hands freely, but have not altered in price. Amadors have improved, but the shares appear to be unworthy of attention. Some thousands of the Callao Bis shares changed hands, at one time as high as 9s. 6d., but to-day prices have relapsed, closing at 8s. 3d. to 8s. 9d., showing, however, a small rise on the week. Colons are a shade weaker in consequence of the call of 1s. which the directors have just made. The wire about Don Pedro having been confirmed announcing a new lode struck has caused these shares to harden, and some brisk dealing has taken place in Frontino. A good month's crushing has caused buyers to come on the market, and higher figures to rule. Lomas have been freely dealt in, and close a shade firmer. New Gold Hills have been in demand. Russell Golds appear to be again coming into favour. Yuruaris have been largely dealt in, but have not altered in price.

Business: The rises are as under:—Amador, 1s.; Callao Bis, 3d.; Colombiau, $\frac{1}{8}$; Colorado, 6d.; El Callao, $\frac{1}{8}$; Emma, 1s.; Esmeralda, 3d.; Flagstaff, $\frac{1}{16}$; Frontino and Bolivia, $\frac{3}{8}$; Golden Feather, 6d.; Idaho, 9d.; New Gold Hill, 3d.; Old Lout, $\frac{1}{8}$; Pestarena, 6d.; Tolima, $\frac{1}{2}$, and West Argentine, 9d.

The falls are in the following: Colon, 6d.; Coromandel, 3d.; Pinos Altos, 3d.; Potosi, 6d. and Yankee Girl, 1s.

The following list shows the principal changes which have taken place:—

	Last Week.			This Week.	
Amador	6/	8/	...	7/6	8/6
Balaghat	8/	8/6	...	10/	10/6
Callao Bis	8/	8/6	...	8/3	8/9
Cape Copper	4½	4¾	...	4⅝	4⅞
Champion Reef	1 1/16	1 1/16	...	1	1⅛
Colombian Hydraulic ...	1⅛	1⅜	...	1¼	1½
Colon	4/	4/6	... 3/6	4/ c. call 1/	
Colorado	2/6	3/	...	3/	3/6
Coromaudel	1/6	2/	...	1/3	1/9
Cumberland	2/6	3/	...	1/9	2/3
El Callao	1¼	1½	...	1⅜	1⅝
Emma	2/6	3/	...	3/6	4/
Esmeralda...	2/3	2/9	...	2/6	3/
Etheridge	1/6	2/	...	1/3	1/9
Flagstaff	7/	7/6	...	8/3	8/9
Frontino	15/	16/	...	1⅛	1 3/16
Golden Feather	13/	14/	...	13/6	14/6
Goldfields of Mysore ...	14/6	15/6	...	1	1⅛
Gympie Great Eastern ...	6/	6/6	...	5/6	6/
Idaho	1/9	2/3	...	2/6	2/9
Libiola	2⅜	2⅝	...	2½	2¾
Loma	1/7½	1/10½	...	1/9	2/
Mason and Barry... ...	7¼	7½	...	7⅜	7⅝
Mosman	2/6	3/	...	3/	3/6
Mount Shamrock... ...	1/6	2/	...	1/3	1/9
Mysore	6	6¼	...	6⅛	6⅜
Mysore Reefs	4/3	4/9	...	5/	5/6
Mysore West	1/9	2/3	...	2/6	3/ c.p.
Mysore Wynaad	1/9	2/3	...	2/6	3/ c.p.
Namaqua Copper	2⅛	2⅜	...	2¼	2½
New Gold Hill	2/	2/6	...	2/3	2/9
New Russell	1/1½	1/4½	...	1/3	1/6
Nine Reefs	1/9	2/3	...	3/3	3/9
Old Lont	⅛	⅜	...	¼	½
Ooregum	2⅜	2⅝	...	2½	2¾
Oooregum Preference ...	2⅝	2⅞	...	2¾	3
Pestarena	1/6	2/	...	2/	2/6
Pinos Altos	5/3	5/9	...	5/	5/6
Potosi	2/6	3/	...	2/	2/6
Rio Tinto	23	23¼	...	22⅞	23⅛
Tharsis	6¼	6½	...	6¾	6⅝
Tolima	8¼	8¾	...	8¾	9¼
West Argentine	/9	1/3	...	1/6	1/9
Yankee Girl	16/	17/ pm.	...	15/ pm.	16/pm.
Carn Brea	56½	57	...	55½	56
Cook's Kitchen	15½	16	...	12½	13
Dolcoath	74½	75	...	67½	68
East Pool	20½	21	...	20	20¼
Killifreth	3	3½	...	3¼	3¾
Sonth Crofty	7½	8	...	7¼	7¾
South Frances	10	10½	...	9½	10
Tincroft	34½	35	...	33	33½
West Basset	1½	2	...	1	1½
West Kitty	8½	9	...	8¼	8¾
West Seton	¾	1	...	⅛	¼
Wheal Agar	11½	12	...	10½	11

LATEST FROM THE MINES.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—Telegram from the managing director, 23rd January:—"3 tons of ore, containing 23,000 ozs. of silver, raised dnring the week; fourth shipment, consisting of 3 tons of ore containing 23,000 ozs. of silver, will be shipped for London per steamer leaving Adelaide on 4th day of February."

BRILLIANT.—A cablegram from Charters Towers, 27th January, reports that the company has crushed during the past three weeks 1,150 tons for 2,100 ozs. gold, value 7,800*l*., and paid a dividend (15th) of 2s. per share."

BROKEN HILL PROPRIETARY.—For the week ending 22nd instant there were 4,715 tons of ore treated, yielding 990 tons of lead containing 193,315 ozs. silver. The leaching plant realised 1,300 ozs., making a total production of 194,615 ozs. of silver.

BROKEN HILL PROPRIETARY.—For the week ending 29th inst. there were 5,025 tons of ore treated, yielding 955 tons of lead, containing 195,975 ozs. silver. The leaching plant realised 1,850 ozs., making a total production of 197,825 ozs. silver.

DAY DAWN P.C.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold, ex Bulimba, which realised 3,528*l*. 11s. 7d.

MIDAS.—Cable from the mine:—"Yield for week, 63 ozs."

MOUNT MORGAN.—Messrs. Laughland, Mackay and Baker have received the following telegram from the Mount Morgan Gold Mining Company, Limited, Queensland:—"We pay 41,600*l*. next Monday, being dividend of 10d. per share (free of dividend tax) for the month of January."

NEW QUEEN.—The following cablegrams have passed between the mine at Charters Towers and the London office, viz.:—Received from mine 19th January: "195 tons, yielding 189 ozs. gold." Sent to mine 20th January: "What explanations can you give; small quantity; poor quality; is anything wrong?" Received from mine 23rd January: "The clean-up is small owing to air compressor broken down; there is nothing wrong at the mine; crushing looking better at the present time. The erection of air compressor will be completed by 2nd February."

FOREIGN MINES.

ANTIOQUIA.—Advices for November state: "Prodnce, 525*l*.; cost, 820*l*. 14s. 9d.; estimated loss, 295*l*. 14s. 9d.

ELKHORN.—Cable information from Capt. Plummer states:—"Bnllion shipped for week ending the 24th January, $9,000."

CALLAO BIS.—The directors have received a telegram from the superintendent at the mines, stating as under:—"456 tons, 343 ozs. owing to the ore being very refractory. We are now putting high-grade ore through the mill."

COLOMBIAN MINES CORPORATION.—At a general meeting held on Wednesday, a dividend at the rate of 10 per cent. per annum was declared.

ESMERALDA.—A cablegram reccived reports:—"Araise of 28 ft. has been made for the week towards the south orc body in the Durand."

FLAGSTAFF.—The following cable message was received from the manager of the mine:—"Have fine body of ore 12 ft. wide, 14 ft. long, all first-class ore, going down toward 10th level." [The code words for 10th and 7th are so similar that as there is no 10th level in the mine it mnst mean 7th level].

GRAVEL GOLD MINES OF COLOMBIA.—Cablegram from Mr. Welton, the engineer who is constructing the ditch:—"Commence washing end Febrnary."

NEW CALIFORNIA.—Cable from the mine manager:—"December output 495 tons, yicld 438 ozs. of gold, value 1,555*l*., costs 920*l*. (mining profit 635*l*.); expenditure on new claims, Governor Adams and Rhode Island, and general development account, 190*l*.—RICKARD."

PINOS ALTOS BULLION.—The out-turn for the week ended 17th inst. was $8,000.

ZARUMA.—A telegram from the manager at the mines states:—"Mill working 17 days; crushed 420 tons of quartz, producing 285 ozs. of bullion."

HOME MINES.

COOK'S KITCHEN.—The call made at the meeting of this company was 7s. 6d.

DOLCOATH.—A dividend of 12s. 6d. a share was declared. Capt. Josiah Thomas stated that the mine was looking better than at the last meeting.

PEDNANDREA.—The meeting takes place on Thursday next, on the mine, and a call of 4s. per share is anticipated.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN MINES

SEE PAGES 171 AND 175.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES

Thomas Reef (27th Dec.)—During the past week about 1 ft. only has been sunk, making total depth 7 ft. below 54 fm.

Graskop.—The consignment of gold from the November crushing (285 ozs.) has been sold, through Messrs. Johnson, Matthey and Co., for 1,106*l*. 16s. 10d., or 3*l*. 17s. 8d. per oz.

Transvaal Gold Exploration and Land.—The directors will pay on Saturday, the 31st instant, 50 per cent. of the debenture issue of the company, amounting to 18,725*l*.

Salisbury.—The crushing of this company for November was 825 tons, yielding 870 ozs. 7 dwts., equal to 1.055 ozs. per ton, which was valued at 3,047*l*. 9s. The total expenditure for the month was 2,296*l*. 12s. 10d.

Durban-Roodepoort.—Advice by cablegram states that the recent bad weather had caused some delay in the working, but nothing was very serious, and all difficulty is now arranged ; also that the new battery of 45 stamps had been started. The old battery of 25 stamps will also coutinue crushing for present on the old site.

Central Langlaagte.—Notice is given that the share registers of this company will be finally closed to-day (Saturday) in order to make the necessary arrangements for the exchange of the shares in this company for those in the Paarl Central Gold Mining and Exploration Company, Limited, as resolved upon at the special general meeting of shareholders of this company, held at Johannesburg on April 29th, 1890.

Wassau.—The yield of gold for the month of November last was 90½ ozs., of the nett value of 344*l*. 7s. 9d. During this month the mill worked 20 days 17 hours, and crushed 181 tons of lode, giving a yield per ton of 0.49 oz. By latest advices from the mine, dated 24th December last, the work of erecting the boilers and pumping machinery was going on as fast as possible.

Akankoo.—The company have received letters from the manager at the mine up to 5th January, in which he reports as follows: North-east end of adit has advanced 31 ft., retimbered throughout. The total distance from mouth of level, 158 ft. South-west end of adit has advanced 19 ft. I am making an effort to get into the old working at this point with the object of putting down a winze, but unfortunately a heavy run of dry sand came down from the old stopes before I could get my frames up and spiling boards fixed. I cannot, however, go any further without a winze for the next level, so I must endeavour to get through somehow. Middle level: This is a level which cross-cuts the reef and starts from the turntable by the saw bench. I find this is standing for a long way in without timber, the original timber having rotted and fallen in. This has been cleared during the past week for a distance of 150 ft. in open cutting and 97 ft. in the tunnel and rails laid throughout this length. I regard the opening of this tunnel on this level an important piece of work. It reduces the distance to the mill from the winzes where we shall be hauling quartz by one half, as compared with the distance round by the mouth of the old adit, besides improving our ventilation. Huntington mill is now erected. I am waiting to hear from up the river about the missing pieces of the stone breaker, and belts and bolts. I am glad to hear the statutory meeting went off well. I think the betting is very much in our favour that we pay a dividend before any other company on the coast. Unless I receive orders to the contrary, I will delay re-erecting the mill for the present, and endeavour to crush a few hundred tons and send you some gold. From the show of the gold in the quartz at the flow of the adit level at the south-west end, were we are re-opening, we are on a rich shoot at this point, and as the next stope from the 60-ft. level will lie in this ground, I may be able to make you a good return with a small output of quartz. Prospect shaft on new reef is down 39 ft. The water has increased so much, that I have thought it better to suspend operations for the month to allow it to subside in the swamp. I am sending you a box of samples, two pieces from the new shaft, both showing visible gold, and one piece from the old reef, I think it was taken from the 100-ft. level a few months ago.

COMMERCIAL NOTES.

Metals.

Copper has been quiet. GMB Warrants sold from 53*l*. 10s. to 52*l*. 17s. 6d. cash, and three months prompt from 53*l*. 15s. to 53*l*. 5s. To-day's prices are 52*l*. 15s. cash, and three months, 53*l*. 2s. 6d. We quote English tough 56*l*. to 58*l* - best selected, 59*l*. to 60*l*. ; strong sheets, 65*l*. to 66*l*. ; India sheets, 61*l*. to 62*l*, ; yellow metal, 6d. ; ore, &c., 9s. 6d. to 11s. per unit.

Tin has been easier. Straits declined from 91*l*. 10s. to 90*l*. 10s. cash, and 92*l*. to 91*l*. three months ; closing at 90*l*. 10s. cash, 91*l*. three months. The Dutch sale of Banca went at an average of 54⅛fl. per 50 kilos parity, 91*l*. 5s. per ton ; English ingots have been done at 93*l*. 10s. to 94*l*.

Tinplates have been firm and in good demand. We quote ordinary coke, 18s. per box, Liverpool.

Spelter was very firm, and 24*l*. was paid for spot parcels, but has gone easier, and to-day, we quote 23*l*. to 23*l*. 10s. for ordinary brands according to delivery.

Lead has been weak. We quote, soft Spanish, 12*l*. 12s. 6d. to 12*l*. 15s. ; soft English, 12*l*. 15s. to 13*l*. ; L.B. China pigs, 13*l*. 5s. ; sheets, 14*l*.

Quicksilver.—Rothschild's price is 8*l*. 12s. 6d. ; second hands, 8*l*. 12s.

Antimony easier, 69*l*. to 70*l*.

Dividends Declared and Announced for Week Ending January 31st.

Amur Steamship	20 per cent.
Australian Mortgage and Agency	6 per cent.
Atalanta Steamship	10 per cent.
Burnley and District Tramway	4 per cent.
Birmingham and Midland Bank	16 per cent.
Bristol and South Wales Railway Wagon ...	10 p.c. and 6d. bonus.
Bristol United Breweries	10 per cent.
Bremen Mortgage Bank	4¼ per cent.
Bank of Egypt	6½ per cent.
Barry Dock	10 per cent.
Bergvik	6 per cent.
British Land Company	2½ per cent.
Colchester, Stour Valley and Halstead Railway	£3 6s. per cent.
Craven Bank	10s. 6d. per share.
Colne Valley Water	3 per cent.
Clifton Suspension Bridge	4 per cent.
Cuba Submarine Telegraph	8 per cent.
Clydesdale Bank	10 per cent.
Dublin, Wicklow, and Wexford Railway ...	1½ per cent.
Derby and Derbyshire Banking	16 per cent.
Garfit, Claypon and Co.	10 per cent.
German Bank of London	8s. per share.
Great Northern Railway	6 per cent.
Great Northern of Ireland	4 per cent.
Hamburg Brokers Bank	12¾ per cent.
Henry Briggs	10 per cent.
Hong Kong and Shanghai Banking Corporation, Old	3s. per share.
Hong Kong and Shanghai Banking Corporation New	22s. 6d. per share.
Hibernian Bank	3 per cent.
H. Spicer and Co., Preference	7 per cent.
H. Spicer and Co., Ordinary	8 per cent.
Home and Colonial Assets and Debenture Corporation	7 per cent.
Hull Brewery	8 per cent.
Hull Dock	⅜ per cent.
Isle of Man Banking	25 per cent.
John Howell	4s. per share.
Lancashire and Yorkshire Railway	4½ per cent.
Lancaster Banking	14s. per share
Land Mortgage, Investment and Agency of America	3½ per cent.
Lister and Co.	8s. per share.
Liverpool Rubber...	7½ per cent.
London, Chatham and Dover Railway ...	2¼ per cent.
London and General Bank	7 per cent.
London and Hanseatic Bank	9 per cent.
London Street Tramway	7 per cent.
London and Australasian Debenture Corporation	5 per cent.
London and Blackwall Railway	4½ per cent.
London Trading Bank	5 per cent.
Marine Securities Corporation	5 per cent.
National Bank of Wales	10 per cent.
New Sharlston Collieries	5 per cent.
New Tamarugal Nitrate	4 per cent.
North Metropolitan Tramways...	10 per cent.
North Staffordshire Railway	5 per cent.
Oxus Steamship	20 per cent.
Provincial Bank of Ireland	10 per cent.
Queensland National Bank	12 per cent.
Royal Bank of Queensland	6 per cent.
Railway Share, Trust and Agency	5 per cent.
Railway Debenture Trust	7 per cent.
Rhymney Railway	6 per cent.
Rylands and Sons	6½ per cent.
Sheepbridge Coal and Iron	5 per cent.
Springfield Breweries, Preference	8 per cent.
Springfield Breweries, Ordinary	8s. per share.
Threlfall's Brewery, Preference	6 per cent.
Threlfall's Brewery, Ordinary...	10 per cent.
Trust and Loan Co. of China, Japan and the Straits	16 per cent.
Wolverhampton Trams	4s. 6d. per share.
York Union Banking	13 per cent.

DON PEDRO GOLD MINING CO.

Telegram Confirmed.

Mr. Dawson, the secretary, informs the shareholders that the telegram of the 20th inst. has, this morning, been confirmed, and that Mr. Tonzean now adds that "a rich line has been discovered southern part of No. 8 shoot." The information now reads, "Sampling the lode ; generally rich and large ; 5 ozs. at per ton plentiful ;a rich line has been discovered southern part of No. 8 shoot."

Manicaland Shares.—There are distinct indications of an important movement in the shares of the various companies whose interests lie in Manicaland and the adjoining country. These shares have apparently escaped the notice of investors notwithstanding all the accounts of the extraordinary richness of this country which are now arriving almost daily. A good deal of quiet buying has lately been going on, and from the influential quarter from which it arises we anticipate seeing considerable further developments. Judging from the price now being paid for these claims, and the character of the buying of the shares of the companies with claims at their disposal are worth immediate attention. An upward movement is noticeable in the shares of the Zambesi Gaza and the Zambesi Sofala, and, no wonder, considering that the "Twins," as they are called, jointly own 1,000 mining claims in this country, and that the capital of the two is only 85,000*l*. As usual, we suppose, investors will wait until these shares, which to-day are quoted at 13s. 6d., 14s. 6d. have risen to something like 8*l*., 10*l*. per share, when they will buy and then complain that mining does not pay.

BRITISH MINING INTELLIGENCE.

D'ERESBY AND GWYDYR (28th Jan.)—There is no change for remark at any of our points of operation nnderground since my last advice. We have not been able to do anything at the No. 10 level this week. The very heavy rains we have had have so much increased the quantity of surface water going down through the old stopes from No. 4 that the pumps have not been able to keep the bottom levels clear. We have to-day got some new launders fixed, and hope to catch up this surface water, which is now going down to be pumped up again. The large reservoir has been full and running over since Monday, so that we have a supply for all purposes for some time to come. Winding and crushing is being pushed on as fast as it is possible to pass the stuff through the machines, and everything is working well.—H. NOTTINGHAM.

DRAKEWALLS (29th Jan.)—The lode in the 160-fm. level driving east is still looking well, yielding 7 tons of mundic per fm., and occasional rich stones of copper ore, mixed with a little tin. In the 160 driving west the lode is producing 9 tons of mundic per fm., with stones of copper ore, and gronnd easy for exploration. The lode in the rise in the back of the 160-fm. level will produce 9 tons of mundic per fm. for the length of the rise (9 ft.) The stope in the back of the 160 west continues to yield 10 tons of mundic per fm. The lode in the 147 driving east will prodnce 4 tons of mundic per fm., with stones of copper ore mixed with tin. In the 147-fm. level driving west we are now passing through two or three small cross-courses, which for the present disorder the lode. The lode in the winze sinking below the 147 east is looking well, and producing for the length of the winze (9 ft.) 10 tons of mnndic per fm., and ground easy for progress. The lode in the stope in the bottom of the 132 east is prodncing 7 tons of copper and mundic ores per fm., and the stope in the bottom of the 132 west of the cross-course 5 tons of mundic and 2 tons of copper ore per fm. We have taken on more hands, and are getting on with the taking out foundations for the jiggers, &c., as fast as the weather will admit.—H RODDA.

LEADHILLS (26th Jan.)—Brown's vein: The 145-fm. level north of Jeffrey's shaft shows a vein above 6 ft. wide, of an nnfavonrable character, for bearing ore. The stope above the 145 south of Jeffrey's shaft is worth 25 cwt. of ore per fm. The stope above the 145 sonth of Wilson's shaft is worth 20 cwt. of ore per fm. The two stopes above the 145 north of Wilson's shaft are worth 20 and 5 cwt. of ore per fm. respectively. The 130-fm. level north of Jeffrey's shaft is in a vein 5 ft. wide, showing a nice rib of spar and spots of ore. The three stopes above the 130 north of Jeffrey's shaft are worth 30, 10, and 30 cwt. of ore per fm. respectively. The rise above the 130 south of Jeffrey's shaft is prodncing stones of ore, but not to value. The stope above the 130 north of Wilson's shaft is worth 35 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft is in a vein above 3 ft. wide, mixed with spar and ore worth 5 cwt. per fm. The stope below the 115 north of Jeffrey's shaft is worth 20 cwt. of orc per fm. Thc stope above the 115 sonth of Wilson's shaft is worth 25 cwt. of ore per fm. The 85 fm. level north of Jeffrey's shaft is in a vein above 5 ft. wide, almost wholly of hard dried stone, and entirely without ore. The 70-fm. level south of Wilson's shaft is in a vein 4½ ft. wide, charged with quartz, bnt stone just dark enough for producing ore. The 35-fm. level sonth of Flat Rod shaft is in a vein 54 ft. wide, well mixed with quartz and damp, with ore worth 40 cwt. per fm. The stope above the 35 sonth of Flat Rod shaft is worth 20 cwt. of ore fm. Sarrowcole vein: The rise above Gripp's adit north of George's Roust vein is wo th 5 cwt. of ore per fm.—T. NEWBIGGING.

MID-DEVON.—Report for week ending 24th Jannary.—Surface: For the first two days of week compelled to keep ice broken on water-conrses and at the wheel to keep it going; since then weather has moderated and wheel working regularly. A shaft: Water in fork to the bottom of the 80. C shaft: The No. 3 stope worked on by six men; yield of ore quite eqnal to 2¾ tons per cnbic fm.; strata nnchange l in its composition and still points to an improvement.—J. NEILL.

ROMAN GRAVELS (29th Jan.)—The 155 cross-cut is now driven 9 fms. 1 ft.; the gronnd has become very mnch harder dnring the past few days, and the forebreast shows strings of carbonate of lime, both of which indicate onr near approach to the lode. We are very pleased with the general character of the rock at and abont said forebreast, and consider it is favonrable for finding a productive lode. We hope to have very good news to report to you from here next week. The 140 north is driven 74½ fms. We have been going forward here 3 or 4 fms. on the footwall division of the vein, which is now taking an easterly direction, and will shortly be in junction again with the hanging-wall part, which has hitherto carried the ore. The new winze from the 125 coming down at a point, say 13 fms. in front of above forebreast, is 8 fms. deep, the vein at present bottom producing 1¼ tons of lead ore per fm. The two stopes in back of said 140 are each worth 1 ton of lead orc aud saving stuff for blende to the fm. The 140 south is driven 74 fms. 2 ft. 6 ins.; lode at present in two divisions, but without change to notice since last reported. We have resnmed driving the 140 sonth-east on cannter lode. The vein here is at present in two divisions, which are together 3½ ft. wide, very wet, and producing stones of lead ore and blende. The said divisions will soon be in jnnction, when we believe a bunch of ore will be met with. We see little or no change in the 125 south, or the stopes in back of the level since last report. The drivage sonth from Jones' winze is to-day worth 2 tons of lead ore and 1½ tons of blende to the fm. The two stopes in back of the drivage are together producing 3 tons of lead ore and 2 tons of blende to the fm. Other points throughout the mine are jnst as when last reported. We are preparing a parcel of blende for sampling next week. The severe weather prevented anything being done on the dressing floors with the fine ore and slimes nntil the past two or three days, hence the delay of our sales.—A. WATERS.

SOUTH DARREN (29th Jan.)—The following bargains were let on Satnrday last for one month:—To stope nnder the 142 west by eight men at 6*l.* 10s. per fm., and 14*l.* per fm. to sink 1 fm. long, worth 1½ tons of silver-lead ore per fm., with the exception of a part in the west end of the stope when there is very good copper and not so much lead. To stope above the 142 west by six men at 4*l.* 10s. per fm., worth 15 cwt. of silver-lead ore per fm. To stope in the same level by six men at 4*l.* 5s. per fm., worth 15 cwt. of silver-lead ore per fm. Four men are put to stope in the bottom of the 142 level east. This place is not yet let. The lode is worth about 1 ton of silver-lead ore per fm. Two men who were in the 130 west are tramming. On Tuesday last 15 tons of silver-lead ore was sampled.—J. MITCHELL.

WEARDALE.—Report for week ending 24th January:—Ore raised for week, 69 tons; ore dressed for week, 22 tons; slag smelted for week, 27 tons, producing 6 tons of pig lead.

WEST WHEAL GRENVILLE (27th Jan.)—The cross-cut driving north at the 120 is extended 82 fms. 3 ft. The granite in this end contiuues of a favonrable character. The 120 west of cross-cut is extended 16 fms. 0 ft. 6 ins. We have put the men to cross-cut the elvan standing south of this drivage, which has shown a little tin. Our object in doing this is to ascertain if anything of value may be standing in this direction. The 120 driving east of cross-cut is extended 9 fms. 0 ft. 6 ins. The branch in this drivage continues to show arsenical mundic, with which we find a little tiu associated.—J. SKEAT, N. TEMBY.

WHEAL CREBOR (27th Jan.)—The lode in the 156 end driving east of the new shaft has a very strong appearance, contaiuing a little mineral of good quality, but not enough to value. It is 4 ft. wide, and still letting out water. The 144 winze has been drained by it, and in a few days we hope to resume the sinking of this wiuze. The lode in the end driving west of cross-cut at the 144 is worth 2 tons of copper and mnndic ores per fm. The stope in the back of the 144 west of cross-cut is worth 6 tons of copper ore and 5 tons of mundic per fm. There is nothing new to report in onr tribute department.—P. D. HOLMAN.

WHEAL METAL AND FLOW (27th Jan.)—During the past week shaftmen have been driving east on the conrse of the Metal lode, which is fully 2 ft. wide, composed of peach, prian, and a little tin, and from the kindly nature of the gronnd no one knows how soon we may be rewarded. The burning honse is completed, and we have commenced to burn the tin. On Snnday morning early the shafting of the 12-head battery broke, which has necessitated our stopping six heads. This we hope to get replaced by a new one soon.—S. P. CURTIS.

WHEAL UNY (28th Jan.)—Hind's engine shaft is now down 11 fms. 3 ft. below the 230-fm. level. We pnrpose sinking another 3½ fms. to make the lift 15 fms. We hope and expect this lift will turn ont somethiug good, by the appearance of the lode and granite in the sonth which has nearly cnt ont the elvan. The 230 end to drive west, by six men, at 9*l.* 10s. per fm. No improvement in the lode here. The 230 end east, by four men, at 8*l.* per fm.; worth about 6*l.* per fm. The 203 end to drive west, by four men, at 9*l.* 10s. per fm.; worth for tin 10*l.* per fm. A winze in bottom of 193 west, to sink by six men, at 10*l.* per fm.; worth, for length of winze, 20*l.* per fm. The 182 end west to drive, by two men, at 7*l.* 10s. per fm.; worth 9*l.* per fm. We set 22 tribute pitches at tribntes varying from 7s. 6d. to 13s. 4d. in the £. We shall sample on Friday for next week's ticketing two weeks' tin.—J. WHITE, D. H. WILLIAMS.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Report received from the manager at the mine, dated 3rd Jannary:—Development: Driving north end 24-fm. level on 100 lode with machine drill; drivage, 66 ft., 61 ft. of which was driven on ore gronnd, worth from 12 to 16 tons mineral per linear fm. (estimated average). The breast at end of the month was a good one. Exploration: Cross-cutting west from breast 5,308 north, 4,969 east, at tnnnel level; drivage 4 ft. on limestone. The object of this cross-cut is to explore the 100 lode, and prove whether the ore body found at the 24-fm. level lives at the tunnel level. The distance to be driven through is expected to be from 20 to 30 ft. Ore reserves: The main stope is 180 ft. long and abont 12 ft. wide, on an average, and the present back is estimated to be worth 50 per cent. in orc. The height of the stope is 27 ft. above the track at 24 level in its northern end and 30 ft. in its southern part. We do not know to what height the ore lives, bnt it is looking now as strong as before. The stope at 31-fm. level north and south of No. 7 winze is 70 ft. long, and about 7 ft. wide; the back is only 16 ft. below the rail at 24-fm. level; worth about 30 per cent. ore. The stope at 36-fm. level on 100 lode is 50 ft. long, and about 10 ft. wide; the back is 39 ft. below the track at 24-fm. level; this stope has improved lately, and is now worth about 40 per cent. mineral. The stope in back of 24-fm. level between Nos. 4 and 5 winzes has not been touched for a long time; the back is about 20 ft. above the 24 track, but its valne in mineral cannot be estimated at present. Surface work—ore dressing: Rough ores extracted from the mines, 1,270 car-loads, estimated 1,016 tons; yield from same after cobbing, 564 tons. Stamping: Cobbed ores and smalls sent to mill, 550 car-loads, estimated at 495 tons; matter from smelter, 9 tons; total crushed, 504 tons. Roasting: Stamped ores sent to the reverberatories. 1,867 charges at 1,000 lbs., 583.5 tons. Leaching: Roasted ores served to vats, 508.5 tons; tailings discharged, 535.5 tons; precipitate obtained 12,435 lbs., assay value $14,872.68. Refinery: Silver obtained in the month, 11 bars; valne at Alamos mint, $11,568.25. Smelting: We had a seven days' campaign, and passed through the furnace 60 tons ores and products; the pig lead obtained was 651 bars, worth in silver $2,773.64. Prospects: The new discovery made at the 24-fm. level north end, on the 100 lode, seems to be of importance. The grade of the ores from the 61 ft. driven is considerably higher than nsnal, and if the ore body is as large as indications seem to promise we shall have a snbstantial increase in our ore reserves, and if the average grade of the whole ore body proves to be as high as the part of it so far developed has shown, we can expect fair profits from the working of said deposit. Labour has been scarce, and we have on this score beeu nnable to run all departments at full speed. Firewood is also becoming scarce, and in order to induce wood-cutters to come in sufficient nnmber to make a good stock we shall have to raise the price again to $8.50 per cord. Salt is still plentiful, but we are taking steps to get a fresh supply of 1,000 to 1,500 farregas within the next few months. Water is so scarce, owing to the absence of winter rains, that we are depending entirely on the mine and two wells for our supply, and we are not getting more than one-half the amount required for all departments, which is, naturally, a source of considerable hindrance.

ANTIOQUIA.—The directors have received advices from Mr. J. H. White, dated 6th December, and from Messrs. Restrepo, dated 12th December. The statement for the month of November is as follows:—342 tons produced 177 ozs.; average, 10 4-10ths dwts. Estimated valne of gold, 525*l.*; cost at the Mines, Medellin, and in London, 820*l.* 14s. 9d.; estimated loss, 295*l.* 14s. 9d. During the month sums amonnting to 276*l.*, included in the above statement of

cost, were expended in Colombia on capital account, and the remaining cost included an extra stock of stores for the mine available for future use. The new mill has been running on attle and mineral from No. 5 level only, as the wire rope incliue was not conveying mineral to the mill from the Nos. 2 and 4 levels.

ASIA MINOR (19th Jan.)—Ara Dere Mine: The lode in the end has been cut off by a cross-course, and we are now advancing north to find it. The rise will be holed to surface this month, and then stoping will be commenced on the run of ore opened by the drive. The lode in the winze is worth 18 cwt. silver-lead. Chief miue, Petri main level; The lode here has greatly improved the last two days, and this morning some good stones of fine silver-lead ore were broken. This level is the deepest in the mountain, and any discovery at this poiut would be of importance. Intermediate Hamburg: End east from long cross-cut east from Savalan Pass and main adit are all showiug favourable indications. Savalan (special drivage) continues to bear ore finely dessiminated through the lode, and is letting out a large quantity of water. Dolu Derc Mine: The cross-cut for the Pappa Sawa lodes is now in altered rock, and we think the lode is near at hand. The lode in the drive east from brook is of great width, aud we are engaged in cutting through it. Kaja Bashi Mine: The lode is yielding 12 cwt. silver-lead and large quantities of blende. Pappa Sawa Mine: We are cutting through the lode in the lower level, and good patches of silver-lead ore are being met with. Duriug the winter the underground operations will be carried on in all the mines with the utmost vigour.

BALAGHAT-MYSORE (7th Jan.)—North engine shaft: This shaft has been sunk 13 ft., or 83 ft. below the level. I regret to say the quartz contiuues small, and only assays 4 dwts. 21 grs. of gold per ton. The 500-ft. level north has beeu driven 19 ft. 4 ins., or 398 ft. from the shaft; the quartz has improved in size, from 10 ins. to nearly 2 ft. wide, and assays 1 oz. 2 dwts. 20 grs. of gold per ton. The No. 1 winze in bottom of this level has been sunk 6 ft., or 27 ft. 6 ins. below the level; the quartz coutinues to maintain its size, viz., about 2 ft. wide, but does uot assay so rich as formerly, being now only worth 1 oz. 6 dwts. 3 grs. of gold per ton. The stopes iu the back of this level produce quartz of about 1 ft. wide, and assay on an average 5 ozs. 14 dwts. 23 grs. of gold per ton. The 410-ft. level north has been advanced 9 ft. 6 ins., or 816 ft. 6 ins. from the shaft; the ground continues of a kindly nature, but as yet it does not yield any quartz. The No. 2 winze in the bottom of this level has been sunk 5 ft. 6 ins., or 81 ft. below the level; the lode is improving in appearance, and yields a little quartz, and will I think soon further improve. The No. 3 winze in the bottom of this level has been sunk 3 ft. 6 ins., or 48 ft. below the level; the quartz is about 3 ins. wide, and worth about 5 dwts. per ton. The stopes in the back of this level produce quartz of about 1 ft. wide, and assay on an average 2 ozs. 9 dwts. 5 grs. of gold per ton. The plat stopes also in the back of this level yield quartz of about 8 ins. wide, and assay 1 oz. 12 dwts. 16 grs. of gold per ton. The stopes in the back of the 330-ft. level north produce quartz of about 1 ft. wide, and assay on an average 4 ozs. 12 dwts. 2 grs. of gold per ton. The plat stopes also in the back of this level yield quartz of about 9 ins. wide, and assay 5 ozs. 10 dwts. 1 gr. of gold per ton. The 270-ft. level south has been driven 2 ft. 6 ins., or 636 ft. 6 ins. from the shaft; the grouud is at present unproductive. The stopes in the back of this level yield quartz of about 1 ft. wide, and assay about 3 ozs. per ton. Tne stopes in the back of the 270-ft. level north produce quartz of about 9 ins. wide, and assay about 1 oz. per ton. Haines shaft: The sinking of this shaft is being pushed forward as fast as possible, and I hope to get it complete to the 270-ft. level some time this month. Surface: The general work at surface is progressing satisfactorily.—J. PRYOR.

BONNIE DUNDEE.—Mine manager's report for fortnight ending 22nd November.—No. 7 tribute: After stoping about a week. the stoue the tributers have been working ou nearly cut out; there are still small bunches of stone mixed through the formation, but not in sufficient quantity to be payable. The tributers are now getting a crushing of about 18 tons put through, and will clean up on Monday. The tributers in the No. 5 lease broke through to the rise with the underlie after making a further depth of 4 ft., making a total distance risen and sunk 77 ft.; they have since been engaged in cutting down the sides of the rise to make it wide enough for the underlie; they have also laid down 40 ft. of skids, and are getting everything in good order to stope in a few days, and they intend to take out a trial crushing from the reef in sight as soon as possible. In the company's stope from the back of No. 6 south-west level we have had about 10 ins. of reef in 14 ft. of formation; there is about the same amount of stone in the face of stope at present. We have sunk the winze from this level a further depth of 9 ft. with 4 men; we have had an average of from 2 to 2½ ft. of reef during this sinking. In the bottom of winze there is about 1 ft. of reef on the eastern side, and 18 ins. on the western: excellent stone, equal to any that we have yet had in the winze and showing good gold. We should have made better progress with the sinking if the formation had not opened out to from 4 to 5 ft. under the reef, giviug us from 6 to 7 ft. of stuff to hand with the windlass; shall have to sink another 3 ft. to be down a sufficieut depth from the level. Have driveu the No. 7 south-west level a further distance of 20 ft. for the fortnight. with four men; the first ten days' work siuce then have had six men in the level; making a total distance from the old underlie, 74 ft. Have had a little stone in the formation, with some leaders in the hauging-wall showing gold; there is an improvement in the level during the last two or three days, as there is more stone and better ground for driving. The level has to go a further distance of 58 ft. to break through to winze; shall keep three shifts driving here, and also think it advisable to start a small drive from the winze to meet the level, as we must get the level through to the winze before we can start stoping to auy advautage. Had one man stoping from No. 6 north-east level along the boundary a week, wheu the reef cut out. There is a little stone going down on the footwall, which can be tried at some other time wheu we have a man or two to spare. Have raised about 32 tons of stoue for the fortnight for the company, and 19 tons for the tributers; total, 51 tons; about 8 tons in hopper at present. During the fortnight a trial crushing of 24 tons 5 cwt. of stone from the winze was cleaned up for the satisfactory yield of 65 ozs. retorted gold; machinery and workings in good order.

BRATSBERG.—Report for week ending 17th January.—Hoffnung Miue: No. 2 adit level is worth 1 ton per fm. We have started to rise close by the present end of No. 2 adit level (which we shall hereafter call rise No. 2) where the lode is worth 1½ ton per fm. The rise in the back of this level previously reported on, for distinction, we shall call rise No. 1; here I am glad to be able to say we contiuue to open up a productive lode, present value being ¾ ton per fm. At No. 3 adit level the lode, contrary to expectations, has not improved, remaining of same value as last week, viz., ½ ton per fm. The rise in the back of this level is producing about 1 ton per fm.; but the lode is very wide, and looks disordered. No. 4 level is yielding about ¾ ton per fm. The rise here we daily expect to hole to Ball's shaft. Johannes Mine: The western level on Howard lode is unproductive; we have now suspended this level for the time, and started to cross-cut towards Johannes lode, there being about 10 metres to drive before we expect to intersect. The eastern level on Howard lode contains good saving work, and still appears to improve as progress east is made. Owing to this part of the mine being ventilated by the aid of pipe connections with the air compressor, and the unusually low state of the river causing a limited air supply, we have curtailed operations at this mine for the time being, hence besides two stopes we have stopped the rise for the present. Surface work and remarks: The re-building of the dressing machinery is going on pretty rapidly, but the limited water supply combined with continued severe frost causes it necessary to employ a double set of men at the saw mill in order to keep going. The Elizabeth Morton has been chartered, and being in Skien River will be loaded forthwith.—J. D. HOLMAN.

CALLAO BIS (5th Jan.)—Independiente: Since the 21st ult. the shaft has been contiuued a further distance of 2½ ft.; from surface, 124½ ft. No change has takeu place. The ground is very similar as when last reported. Water very quick, which gives us a deal of trouble with the steam pump. The No. 2 level west has been continued a further distance of 12 ft.; from shaft, 136 ft. Lode 4 ft. wide, of fair value; water proceeding from the face of the drift very freely. No. 2 raise is continued 24 ft. from the back of level; lode showing 6 ft. wide, of good value. No. 1 level west has been continued a further distance of 14 ft.; from raise, 38 ft.; lode showing 4 ft. wide, of fair value. No. 1 level east: Nothing has been done here since my last. I considered it wise to suspend this for the present, and put these miners on the No. 2 raise to make communication to the No. 1 level, which will give good ventilation to continue the work at this point, besides opening out stoping ground. Surface work: I am not able to report the foundation of Cornish pump completed, owing to the holidays aud bad weather, which has detained our work throughout the mine. The gold remittance for December (556 ozs.) has realised 2,159l. 4s.

CHAMPION REEF (5th Jan.)—Fortnightly report.—Mysore section: Carmichael's shaft has been sunk 4 ft.; total depth. 219 ft. 3 ins.; the rock is getting mineralised throughout, but it still continues very hard, and we have great difficulty in sinking through it. The water is very quick, and it retards the sinking considerably. Ribblesdale's shaft has been sunk 5 ft.; total depth, 205 ft. 6 ins.; the ground is a great deal harder than last reported, and the progress is not so good on that account. Garland's shaft: Sinkiug 6 ft. 6 ins.; total depth, 190 ft. 6 ins. We have cut through the lode in the shaft, and the men are now employed sinking a sump, as we hope to take a large proportiou of the water at the bottom of vertical shaft before turning on the underlie. The lode as passed through in the shaft is 2½ ft. wide in the north end, and about 20 ins. in the south end. Samples takeu from across the lode north give au assay value of 3 ozs. 15 dwts., and the south end 2 ozs. of gold per ton. The shoot of ore is dipping north about 45 degs., aud by all appearances the shaft will be in the course of a few feet more sinking south of the shoot. A short drive north, however, from the next level will, it is to be hoped, uubottom the old workings, and open up good stoping ground on the shoot of ore. Dalyell's shaft has been sunk 5 ft.; total depth, 198 ft. There is a slight improvement in the lode; it now carries 1 ft. of strong quartz, assaying from 2 to 4 dwts. per ton. Surrounding rock very hard, and does not require timbering. The 160 ft. drive north has been extended 13 ft.; total length, 41 ft. 6 ins. The ground at this point is very favourable for driving, and good progress has been made; the lode is very regular, and carries from 9 ins. to 1 ft. of quartz. Coromandel section: The cross-cut at the 320-ft. level has been driven 4 ft. 3 ins.; total length, 17 ft. 9 ins.; it is still in hard country rock. Prospect shaft: The cross-cut at the 320-ft. level has been advanced 7 ft. 3 ins.; distance east of the level, 11 ft. 9 ius. In the end there are several branches of quartz, which is no doubt the hanging part of the lode. The 290 end south has been driven 5 ft. 9 ins.; total distance from shaft, 107 ft. 6 ins.; lode in the present end is 1 ft. wide of quartz; assays only give a few grains per ton. In the winze below this level 6 fms. of ground have been worked away iu following the different branches of the lode. The sinking is again resumed on the course of the lode. The 260-ft. level north: The winze below this level and at the bottom of the old workings has been sunk 4 ft., and will in a few feet more communicate with cross-cut from the 320 level. Samples taken from the lode at this point give 14 dwts. 18 grs. per ton. Surface work: At Mysore section the new stack is completed, and the building which is to cover the compressors, boilers and fitting shop is well advanced, and we hope to commence putting on the roof in the course of a day or two. The 4-in. pipes are being laid from the receiver to the different shafts. Excavations for pumping and winding engines, boilers, &c., have been commenced at Garland's shaft, and will be carried on vigorously.

COLAR CENTRAL (7th Jan.)—Eastern section, North division: New shaft has been sunk 6 ft., to a total depth of 175 ft. There is no change to note in the character of the grouud. South division, Main shaft: West cross-cut at 260 ft. has been driven 13 ft., or a total of 43 ft. from shaft. At 30 ft. from shaft we cut a small soft branch about 6 ins. wide. We shall commence to drive north and south on this, as it will probably lead us into a larger body of ore shortly. Drift north at 180 ft. from west cross-cut has beeu advanced 6 ft.; total 12 ft. We have 2½ ft. of good looking quartz in the end between good walls. Drift south at 180 ft. from west cross-cut has been driven 6 ft.; total, 12 ft. The quartz here is about 3 ft. wide, also between good walls, and of the same character as that in the north drift. The quartz in both places shows only a trace of gold. No. 3 winze has been sunk 5 ft.; total, 120 ft. below the 80-ft. level. There is 5½ ft. of quartz in the present bottom, but of no value. Drift north at 170 ft. has been driven 8 ft.; total, 72 ft.; but with nothing to value in the end. Both the winze and drift north at 170 ft. will be suspended, as we can now explore the ground in this direction by the north

drift from the 260 ft. west cross-cut in main shaft. Marden's shaft: Drift north 240 ft. has been driven 14 ft.; total, 83 ft. There is about 10 ins. of quartz in the present end. Drift south 240 ft. has been driven 11 ft.; total, 56 ft.; lode about 10 ins. wide. The ground is hard in both these drifts. The drivages all round are less than usual, owing to our stopping for three days at Christmas to overhaul the air compressing and other machinery, clean boilers, &c., &c. Everything is now working well.—A. S. B. OAKLEY.

COLOMBIAN HYDRAULIC (18th Dec.)—The following are details of Run No. 168, the cable of which was sent to the sharehoiders on 22nd December:—Run No. 168: This run had scarcely begun, when a violent storm carried away our lower Cantarera ditch, and we were, in consequence, 12 days with only half water. After a run of 1,038 hours, partly with full and partly half water supply, we cleaned up on the 17th of December from the main sluice $17,705.07, which, with bought gold worth $1,648.70, has given a total result of $19,353.77 gold, while the costs during the same period have been about $8,466, Colombian currency, which leaves a good profit. Another run will be commenced on the 22nd, probably on Clarke's banks, but this is not certain.—A. E. OAKES.

COLORADO.—The manager's report, dated 15th January, is to hand, and states that the mines are being worked at 21 different points, details of which are given:—Terrible Mine: 8th level west has now been driven a distance of 462 ft. from main shaft, and the lode holds good at 4 ft. wide. 15th level east stopes showing well; lode 4 to 5 ft. wide. Coin lode: Rockwell adit level now driven 445 ft. from the junction with the Brown lode. Brown adit level now driven 489 ft.; lode 4 to 5 ft. wide; mineral vein in breast of drift 2 to 3 ins.; a decided improvement is shown at this point. We soon expect to open a stope similar to that in the level above, which is now producing good ore, rich in silver. Brown tunnel level now driven 220 ft. from Burke cross-cut; lode 4 to 5 ft. wide. Brown lode—Mammoth tunnel level: Stoping in back of drift; lode 4 ft.; good mineral vein; two stopes at work here. North vein: Two stopes also being worked. Silver ore tunnel level: Lode 4 ft. wide; three stopes at work here. Glasgow lode: Drifting and stoping; lode 4 to 5 ft. wide. There is a better market for ore, and we now have a considerable quantity ready for market, which will be sold in the course of a few days.

DAY DAWN BLOCK (22nd Nov.)—No. 1 shaft: No. 9 level west: This level has been extended a further distance of 23 ft. for the past fortnight, making total distance from the eastern boundary 503 ft. The ground is a little easier for driving, the formation being 6 ft. wide, principally diorite. The reef in the stopes maiutains its size, being from 1 ft. to 8 ft. in thickness, of medium quality. No. 7 level west: The reef in the stope will average 2 ft. in thickness, of payable quality. No. 6 level west: Two men are employed on the formation near No. 2 shaft. There is no stone at present, but the course is well defined, aud is composed of diorite intermixed with leaders of quartz. No. 5 level west: The reef both on the foot and hanging-wall is payable. No. 4 level west: The reef on the hanging-wall is pinched a little by a diorite bar, but will make again. No. 2 underlie shaft: The contractors have sunk a further depth of 5 ft., making total depth below No. 8 ft. plat 288 ft., and 1,396 ft. from the surface; the country is hard red granite with quartz leaders. No. 3 shaft (underlie): An opening has been made at the bottom of the shaft on the eastern end, aud a cross-cut started and driven 20 ft. south, or towards the footwall. There is a change of ground in the present end; the cross-cut will be continued.

DICKENS CUSTER (27th Dec.)—Mine report.—Open cut or little or south vein: Here we are still following a small seam, from which we are getting more than average ore. No. 1 tunnel on little or south vein—Stope 30 ft. in tunnel going east: Here we have taken out ore from a streak 2 or 3 ins. wide, which at times assayed over $100 to the tou. We followed it overhead to a distance of 20 ft.; it then played out. We have since then sunk a winze immediately under it, on the floor of the tunnel, and find the vein widening out considerably, and showing signs of giving us quite a quantity of ore, providing it continues going down. It is now 20 ins. wide, and of a paying value. The present depth of the winze is about 10 ft. The 300 ft. in tunnel going east: Here we have commenced an under-hand stope on the floor. The ledge is about 15 to 18 ins. wide, and the ore is changeable, being of a pockety nature. To-day it looks like improving. No. 2 tunnel—big or north vein—Stopes 50 and 180 ft. east of shaft house: From these two stopes we are still getting a little pay ore. No. 3 tunnel, little or south vein: (N.B.—This is where Dr. Ball and myself discovered the vein going down). Underhand stope: We have only been at work here for a few days, and have taken out several sacks of rich ore, some of which assayed $300 per ton. I have great confidence in this stope, and look forward to keeping oue or two men at work here for a month or two.—A. H. AXFORD.

EMMA (10th Jan.)—My last report was uuder date of 3rd inst., and I now report progress at the mine for the week ending to-day as under:—On the 8th inst. we made connection with upraise from No. 4 level and wiuze from Cinciunati level. The vein at point of intersection carries some 4 ft. of soft iron, with a little first grade ore intermixed. This ore occurs in small nodules throughout the iron, and in the form of galena and carbonates. The rock on either side of this vein is decomposed limestone, strongly mineralised, but as yet no defined walls. I am now drifting in the vein north about 30 degs. east, and shall also cross-cut both towards hanging and footwalls. I I am strongly impressed with the appearance of the vein, and firmly believe we will soon have a body of paying ore in this northwest part of the mine. Immediately connection was made I advised Judge Bennett by telephone, when he cabled, as follows:—"Salt Lake, January 8th.—Connection made; 4 ft. vein of irou and little first grade mixed; commenced drifting easterly; drift from Emma tunnel shows 3 ft. vein, 1 ft. first grade, 15 ins. second grade, balance milling ore," which I now confirm. The vein iu the eastern part of the mine being worked from Old Emma tunnel continues about the same as per above cable; we have been timbering the ground most of the week, also putting in shoot, consequently but little stoping done. The ground here is very loose, and requires careful handling and much timbering. I have arranged to make another shipment, having secured teams to haul the ore to Wasatch, distance from mine 8 miles, when it can be delivered to sampling mill per railway. I expect teams here the first of next week, and hope to get from 35 to 40 tons of ore to market next week, weather permitting. The outlook at the mine is certainly most encouraging.—H. C. WALLACE.

ETHERIDGE UNITED (3rd Dec.)—Fortnightly report.—My last report was dated 19th November. Caledonian No. 1 South Mine: During the past fortnight the miners have been working in No. 2 shaft. Stoping has been done 20 ft. by 10 ft. The reef still keeps large, averaging 5 ft. in thickness. We are just cleauing up a crushing from this shaft, and I shall cable you the results. It will probably yield about 1 oz. per ton, which would warrant my putting on a few more men, as there is a considerable amount of ore in sight, which appears to be of the same quality. Iu No. 1 shaft, the deeper one, we have erected an engine and pump, and have to-day succeeded in gettiug to the bottom for the first time since we struck the heavy water on 29th October. The water continues very heavy, but I think the pump will keep it down. The indications at present go to confirm my opinion, already expressed, that we have tapped the reef here, but I hope to be in a positiou to give you more definite informatiou next week. North Star Mine: The water is still very heavy. There are about 20 tons of ore at grass which we shall cart to the battery next week. The reef at present averages 1 ft. in thickness. We had a heavy thunderstorm at Goldsmith's creek yesterday, and there are indications of the wet season setting in; the mails may possibly be delayed, but anything of importance will be cabled to you.—M. FERGUSON.

FLAGSTAFF (10th Jan.)—I have the pleasure of again reporting fair progress both in the number of feet driven, and number of tons of ore mined. The mine is looking splendid, especially the new stope which is turning out a fair quantity of first-class ore; there are four separate pipes of ore running up here towards the sixth level. They average from 18 ins. up to 3 ft. The quality of this ore is very rich both in silver and lead, carrying yellow crystallised carbonates with silver-lead which makes it very rich. Drift runniug south-east from rise has been driven 37 ft.; the ore here is from 6 ins. to 4 ft. wide, mostly all second-class with now and then crystallised carbonates mixed throughout it. I think that this seam will lead us to a good body of ore as it is running towards the hanging-wall. Sixth level: I have extended this 68 ft. I have stopped work here as it is going into the footwall. I shall start a drift in from the new cross-cut, and drive it for the hanging-wall. This ground has got to be well cut up. I send you a rough sketch of the work that I have done. Number of tons of ore mined the past week, 87; being 52 tons first-class, and 35 second.—A. L. SWOPE.

GOLDFIELDS OF MYSORE.—Superintendent's report for the fortnight ending 5th January.—The mining operations for the fortnight ending 5th January have been confined to the sinking of a winze below the cross-cut at the 206-ft. level south shaft. Twelve coolies have beeu employed, and have sunk 7 ft. 3 ins.; total depth below the level, 22 ft. 3 ins. The underlie of the lode now continues very regular and more settled. The quartz ou the footwall contains a large amount of pyrites, and is the most productive part of the lode in the winze. In the course of a few feet more sinking we hope to cut through to the hanging-wall, and also intersect the lode that was met with in the driving of the 206-ft. cross-cut near the shaft. At the junctiou of these lodes we might reasonably expect an improvement in the quality of the ore. Samples taken from across 4 ft. of lode in winze assay 5 dwts. 5 grs. per ton.

GRAVEL GOLD (20th Dec.)—Works: During the month of November the average number of men was 454, 274 of which were employed on the Agna de Dios and Guali sections; 97 on blasting rock on the San José section; 58 in finishing and securing lower portion of the ditch; and 25 on work at the mine. From San José to Rica the work done has consisted principally of blasting rock, and clearing and strengthening the ditch, and putting in flumes and overflows. At Rica laying No. 2 syphon, preparing for putting in sluice, and making manager's house and office. Enclosed, I beg to hand the board Mr. Welton, jun.'s, detailed report on the work done from San José to Rica.—W. S. WELTON.

INDIAN CONSOLIDATED (6th Jan.) — Phœnix section: No. 1 level advanced 11 ft. 6 ins. Ground much better for speed; the last few feet of driving show an improved appearance in the lode stuff, several veins of quartz runniug parallel with the drive, carryiug mineral, and letting out water, having made. Both the foot and hanging-walls are clean and well-defined, and on the whole the end looks promising. Tramway drive advanced 10 ft. for the fortnight; quartz, 3 ft. wide, shows at present in the end, but I do not attach much importance to it, as it is very irregular and white; the true vein which runs alongside the hanging-wall is making more solid, and better looking; samples of this have gone for assay. We are keeping a full force of coolies in both these drivcs, and shall let nothing interfere with pushing them ahead with all the speed we cau. Stoping: We have resumed work in back of No. 2 level at stope J.; lode somewhat smaller, and of medium quality. The underhand stope G in bottom of No. 1 level shows a lode fully 5 ft. wide at the south end, but I am sorry to say between this point and the winze, which we must command, the lode is pinched and poor; this will hinder us from breaking the quantity of stone for milling we should otherwise be able to get from here. The points at work between No. 1 and tramway levels call for no special mention, as we are doing all that can be done towards breaking quartz in the small lode at north end of these workings, which, although very slow and tight for getting, is well worth taking out. The work of securiug stope E is finished, and breaking quartz from there is in full swing. Tramway stopes still continue to yield their usual quantities of milling stuff, which our crushing of last month shows to be of about the same value as for some time past. Surface works in their usual fair working order. Fuel is being delivered satisfactorily, and battery of 20 stamps is workiug well. We stopped a day before our usual time for clean-up, which resulted in 92½ ozs. for the month, and took New Year's day as a holiday, since which we have made some slight repairs, aud started crushing again yesterday.—J. FRY.

— (7th Jan.)—Colar section: No. 1 new shaft has been sunk 10 ft., making the total depth 188 ft. 9 ins. We have now reached the same formation that we had at a similar depth in No. 2 shaft, and hope before long to strike the lode. The grouud is good for siuking iu, but the water has increased cousiderably, which hinders us. No. 2 new shaft: 210 ft. north has been driven 20 ft. 6 ins.; total, 46 ft. 9 ins. The end is full of large heads of ground, and is letting out a good deal of water. The 210 south has been driven 15 ft. 6 ins., or a total from shaft of 57 ft. 3 ins. There is not much to value in the end, what little quartz there is being broken up into stringers. The ground is hardeuiug up,

which we regard as a more favourable sign. Main shaft: 240 ft. north drive has been advanced 9 ft. 6 ins.; total from cross-cut, 57 ft. We cannot work full time here owing to shortness of compressed air. The water is hardly so quick as formerly. No. 5 shaft—156 ft. north-east cross-cut: No. 1 has been driven 6 ft. by hand labour, full distauce, 70 ft. 6 ins. The end is much harder, and we appear to be getting to the footwall of the formation. East cross-cut: No. 2 has been driven 12 ft. 9 ins.; total, 33 ft. The rock here is extremely hard, but looks like coming in more favourably. The 156-ft. level north has also been advanced 2 ft. 6 ins. by hand labour, or a total length of 174 ft. The 425-ft. winze: Drift south has been driven 5 ft. 6 ins.; total, 20 ft. 3 ins., with a lode the full size of the drive worth 2 dwts. Drift north has been driven 3 ft. 6 ins.; full length, 13 ft. 3 ins., and is now through the quartz. The 450 ft. drive: We are sinking at this point to try and follow the quartz down; 5 ft. have been sunk; the quartz, however, is worth only 1 dwt. 14 grs. The 450 back stopes: The lode is 2 ft. wide; worth 6 dwts. 12 grs. We are now shaping this stope, so as to carry in a drive by hand-labour. No. 2 new shaft, 210 ft. south: Since writing the report I am pleased to say the quartz has come in stronger again, being from 9 ins. to 1 ft. wide; it, however, only carries about 2 dwts. of gold per ton. Machiuery: I am extremely pleased to hear that the new air-compressiug plant has been shipped from England. No time will be lost iu erecting it after arrival in this couutry. The necessary loading for the engine will be completed before the machinery arrives. The main tank is practically finished.—A. S. B. OAKLEY.

KETCHAU (PAHANG).—In the early part of November last, as soon as the news of the important discovery on the Bukit Siam lode reached Singapore, Mr. Becher despatched Mr. Hone, an experienced Australian miner, and one of the members of his staff, to the property, with instructions to take charge of and develop the lode. Mr. Hone, writing, says: "Of course I have not seen any other part of the concession yet, but the one reef (Bukit Siam) is good enough for anything. The rich gold, as I expected, is patchy, but where no gold shows in the rock it is obtaiuable by crushing and panning." On receipt of this, Mr. Becher himself visited the property, and then cabled to London, as advised in the last circular, as follows:—"Can confirm statements; a streak of the vein very rich in free gold; above this level a stope has been started."

MONTE DEL ORO (20th Jan.)—Fortnightly report of mine agent.—Taylor's engiue shaft: The total depth of this shaft below the 244-ft. level is now 29½ ft., showing that very satisfactory progress has been made in the past fortnight, since 11 ft. have been sunk and the shaft securely timbered, in addition to fixing the cistern in the plat and dropping the lift into it. As previously reported, the lode, which is from 3 ft. to 4 ft. wide, is composed mostly of slate, intermixed with a little quartz, and the sample taken from it assayed 1 dwt. 7 grs. of gold per ton. Shaft No. 6: In the 244-ft. level north of this shaft the lode for the first week was principally slate, but during the last few days we have cut into quartz, which has an average width of about 2 ft. Two samples were taken, oue giving a result of a trace, and the second 15 grs. of gold per ton. From the shaft the level has been extended 366 ft., the advance for the fortnight being 17 ft. The ground in the west cross-cut is a fairly hard country rock, aud in the present end the water is oozing freely. Since the last report 15 ft. have been driven, making its total length 135 ft. A change has also occurred in the lode in the intermediate level north of winze No. 8, and just now it carries a stringer of quartz from 6 ins. to 12 ins. wide. The samples taken yielded respectively *nil* and 2 dwts. 14 grs. of gold per ton. Duriug the fortnight 14 ft. were driven, and the level is now 38 ft. loug. Throughout the two weeks the quartz in the 186-ft. level north of the shaft has averaged 3 ft. in width, and the results of the assays of the two samples obtained are 10 dwts. 10 grs. aud 13 dwts. 1 gr. of gold per ton. Considering the hardness of the quartz excellent speed is made in driving this level, 18 ft. being driven, making its total length 508½ ft.

MOUNT ZEEHAN (15th Dec.)—Our Montana open-cast is still lookiug well, and we have, with the last week or two of fine weather, been able to get out a goodly quantity of ore. We have shipped about 80 tons, and we have about 10 tons at surface awaiting bags to get it away, and I hope, before Christmas, to complete the 100 tons. The last 25 tons sent out averages 68 per cent. of lead, and 118 ozs. of silver per ton. In the south drive from the west cross-cut the ore pinched out; but I have returned, and am sinking a winze to ascertain the strength of the lode, and if there is sufficient ore, I will take a stope on this ore. No mining is being done at the Queen Extended this week, as most of the men are away for Christmas holidays, and the few remaining are effecting such repairs on the works as are necessary. The following telegram has also been received from the manager, viz.:—"We have cut lode, which is likely to prove very valuable."

MYSORE (7th Jan.)—Mining operations for the month ending 31st December.—All the operations during the past month have progressed in a very satisfactory manner, and the rock-drills continue to give good results. The 770-ft. level north of incline shaft has been driven 19 ft. 10 ins. in a lode 3 ft. wide, and estimated to be worth 1 oz. The 700 north of Rowse's shaft has been driven 53 ft. 8 ins.; total distance from shaft, 186 ft. 8 ins.; the lode is 2 ft. wide, and assaying 2 ozs. 10 dwts. The 620 north of Rowse's shaft has been driven 9 ft. 9 ins.; total distance, 271 ft. 6 ins.; the lode is very small, and is now very near the north band of unproductive rock. The 466 cross-cut north-west of Rowse's shaft has been driven 41 ft. 6 ins.; total distance, 309 ft. 10 ins.; the rock is very hard and spare for driving. The 236 north of Rowse's shaft has been driven on No. 3 fold 4 ft.; total distance, 22 ft. 10 ins.; the lode is 3 ft. wide, and assaying 3 dwts. 2 grs. Schaw's shaft: The 450 north of this shaft has been driven 47 ft. 6 ins.; total distance, 135 ft. 6 ins.; the lode is 1 ft. wide, and yielding quartz of low quality, but we are at present engaged in cross-cutting east to prove if there is any part of the lode standing in that side of the level. The 450 south of shaft has been driven 10 ft.; total distance, 46 ft. 3 ins.; the lode is 1 ft. 4 ins. wide, and assaying 3 dwts. The 320 north of shaft has been driven 9 ft. 6 ins.; total distance, 126 ft. 9 ins.; the lode is 6 ins. wide, and yielding quartz of low quality. The 320 south of shaft has been driven 12 ft. 9 ins.; total distance, 166 ft. 6 ins.; the lode is 8 ins. wide, and estimated to be worth 10 dwts. Tennant's shaft: The 360 north of shaft has been driven 60 ft. 3 ins.; total distance, 185 ft. 3 ins.; the lode is 1 ft. 3 ins. wide, and yielding some saving work, and getting better defined and looking more promising. The 290 south of shaft has been driven 48 ft. 6 ins.; total distance, 138 ft. 6 ins.; the lode is 1 ft. wide, composed of quartz and schist, but nothing to value. The 290 north of shaft has been driven 62 ft.; total distance, 462 ft. 6 ins.; the lode is 3 ft. 6 ins. wide, and assaying 15 dwts., but I think the lode will improve again very soon. The 160 north of shaft has beeu driven 57 ft. 2 ins.; total distance, 624 ft.; the lode is 1 ft. 6 ins. wide, composed of quartz and schist, and letting out water, which, I think, must be draiuing from old workings still further ahead. Stopes: The lodc in stope in back of the 700 south of Rowse's shaft is 2 ft. wide, and assaying 1 oz. 3 dwts. 12 grs. The lode in back of the 700 south of iucline shaft (on the wide lode) is 5 ft. wide, and estimated to be worth 1 oz. The lode in stope in back of the 700 north of Rowse's shaft (on the fold) is 3 ft. wide, and assaying 5 ozs. 5 dwts. 8 grs. The lodc in No. 1 stope in back of the 620 north of cross-cut from the incline shaft is 4 ft. wide, and estimated to be worth 2 ozs. The lode in stope in back of the 620 south of the incline shaft is 2½ ft. wide, and assaying 4 ozs. 1 dwt. The lode in No. 1 stope in back of the 620 north of Rowse's shaft is 1 ft. wide, and assaying 1 oz. 5 dwts. 8 grs.: the lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 2 ozs. 5 dwts. 8 grs. The lode in No. 3 stope in back of this level is 2½ ft. wide, and estimated to be worth 2 ozs. The lode in stope in back of the 600 south of Rowse's shaft is 4½ ft. wide, and assaying 1 oz. 9 dwts. 4 grs. The lode in stope in back of the 550 north of Rowse's shaft is 1 ft. wide, and estimated to be worth 2 ozs. The lode in stope in back of 550 south of Rowse's (north winze) is 3 ft. wide, and assaying 19 dwts. 15 grs. The lode in stope in back of the 550 south of winze is 4 ft. wide, and assaying 1 oz. 9 dwts. 4 grs. The lode iu No. 2 stope north of winze, in back of the 550, is 3 ft. wide, and assaying 1 oz. 15 dwts. The lodc in stope in bottom of the 466, north of Rowse's, is 4 ft. wide, and assaying 3 ozs. 12 dwts. 16 grs. The lode iu stope in back of the 400, north of Rowse's, is 3 ft. wide, and assaying 19 dwts. 8 grs. The lode iu stope in back of the 400, south of Taylor's, is 5 ft. wide, and assaying 6 dwts. The lode in stope in back of the 400, south of Plummer's, is 3 ft. wide, and estimated to be worth 10 dwts. The lode in No. 2 stope in back of the 400, south of Taylor's shaft, is 2 ft. 6 ins. wide, and estimated to be worth 10 dwts. The lode iu stope in back of the 296, north of Plummer's, is 1 ft. 6 ins. wide, and assaying 12 dwts. The lode in stope in back of the 296, north of Rowse's shaft, is 2 ft. 6 ins. wide, and assaying 17 dwts. 1 gr. Rising: The rise in back of the 236, south of Plummer's, has been put up 9 ft. 10 ins.; the lode is 3 ft. wide, and assayiug 2 dwts. The rise in back of the 290, north of Tennant's shaft, has been put up 5 ft. 6 ins. in a lode 2 ft. 6 ins. wide, and assaying 11 dwts. 6 grs. The rise in back of the 180, north of Tennaut's shaft, has been put up 7 ft. in a lode 5 ft. wide, and assayiug 2 ozs. 12 dwts. The rise in back of the 180 south of shaft has been put up 7 ft. 4 ins. in a lode 15 ins. wide, and assaying 5 dwts. Sinking: Rowse's shaft has been sunk 35 ft. 3 ins.; total distance 80 ft. 3 ius.; and we have commenced to drive the 780-ft. level north of shaft, which is at present in the country rock, but we hope to meet with the lode very soon. Glen's shaft has been sunk 20 ft. 4 ins.; total distance, 250 ft. 1 in. The ground is a little more favourable for sinking, otherwise there is no change in the appearance or character of the rock. The winze in bottom of the 320 south of Schaw's has been sunk 9 ft.; total distance, 97 ft. 6 ins.; the lode is 10 ins. wide, and yielding saving work for quartz. All our surface operations are going on as usual, and the mills and tailings machinery have been repaired during the monthly clean up, and have beeu started to work again. Mill samples: New mill quartz, 3 ozs.; old mill quartz: Taylor's shaft, 1 oz. 10 dwts.; Plummer's shaft, 9 dwts. 2 grs.; Tennant's, 1 oz. 2 dwts. New mill tailings, 7 dwts. 19 grs.; old mill tailings, 6 dwts. 12 grs.—J. GILBERT.

NEW DEVALA-MOYAR (6th Jan).—116-ft. level, drive east: We have driven during the week 7 ft. at this point; total distance, 65 ft. There is uo alteration in the end. Drive west: Here we have driven 5 ft.; total length, 99 ft. Reef hard and poor. In panuing the stone we get a colour of gold. Our work has been interfered with by the Christmas holidays. We have cleared up for December, and have obtained from 350 tons quartz 70 ozs. free gold, and 170 tons concentrates (value not reported). I shall get crushing started again to-morrow, as we had some slight repairs to do when we stopped.—R. B. JOHNSTON.

— The directors desire to add to the above information that the capital of the company has now been fully subscribed, and all the shares allotted.

NEW EBERHARDT.—The mine manager reports under date January 11th:—Total weight of ore mined and placed on the ore dump ready for shipment to the mill, 24 tons. Assay value of same, as per mine samples, $44 per ton. The general prospect of the mine has not changed since my letter to you of the 4th inst. The direction of the ore is still easterly and pitching slightly to the north, whilst our prospects are very favourable for getting several hundred tons of ore yet. I do not expect to uncover any large bodies unless the general course of the ore seam we are followiug should change and swing back more to the south, then we should be running into new ground, but our present course in about 25 ft. will, I think, strike the old spar chamber, which lies to the east, and above our old south chamber.

NEW HOOVER HILL (10th Jan.)—Provost shaft: We are still cross-cutting east, and are cutting through a large quantity of quartz, which pans about $1 per ton. Sinking on the ore below this, the 50-ft. level, the vein is 8 ins. wide, and pans $6 per tou. We are breaking a quantity of low-grade ore around these old workings.

NINE REEFS (7th Jan.)—Report for fortnight ending January 5th:—Vyvyan shaft: This shaft has been sunk during the fortnight under report 7 ft. 3 ins. by hand labour, making a total depth of 84 ft. 9 ius. below the 145 level. The lode is very small in the bottom, but what quartz there is is very rich, the average assays for the past two weeks being 8 ozs. 9 dwts. 20 grs. We are anxiously hoping for the lode to open out, as even a small lode of such high grade ore as we are getting would be of considerable value. Prospect pit: The cross-cut east from the bottom of the pit has been extended 10 ft. 3 ins., making a total of 23 ft. 3 ins. We have just passed through a stringer of quartz about 2 ins. in width. We are still continuing the cross-cut. The machinery on the mine is working well.—H. P. HODGSON.

NORTH MEXICAN MILLING (6th Jan.)—To put the pump in the mine took a much longer time than I thought it would, but we are now so far that we will start her soon.

— (9th Jan.)—I started the mill. So far all the machinery runs

very satisfactorily and smoothly. The first few days I can run only in the daytime, as I have to break in the entire crew.—HOFMANN.

— A cablegram has been received as follows :—"The pumps are now working satisfactorily."

NORTH TOLIMA.—Report on work done for November :—Esperanza Mine—cost and returns :—Returns : Value of invoice No. 45, 30 tons, containing 3,895.46 ozs. fine silver, at $1 10c. per oz., $4,285.00 ; containing 46 ozs. pure gold, at $21 per oz., $967.05 ; total, equal to 1,050*l*. 8s. 2½d. ; cost, as per statement, 977*l*. 5s. 1d. ; excess of returns, 73*l*. 3s. 1½d.

NUNDYDROOG (7th Jan.)—Report of the work done for the month of December. The 450 north : Distance driven 26 ft., and stoped in back 6 fms. 3 ft., by two Englishmen with a rock-drill ; present length of level 384 ft. 6 ins.; the lode in the end is small, not more than 6 ins. wide. and the assay value 1 oz. 5 dwts. The 450 rise in back : Rose 7 ft., and stoped 4 fms. 4 ft., by two natives with a rock-drill ; present height of rise 38 ft. The quartz is rather white in colour and assays about 1 oz. per ton ; it is a fine lode, 4 ft. in width, and I expect will soon improve in quality, as it was richer in the level above. The 450 south winze and stope in bottom : Stoped by 12 coolies 7 ft. 3 ins., and by one Englishman with a machine 4 fms. 2 ft. 8 ins.; the lode is a fine one, 3 ft. wide, and the quartz of good quality, assaying 3½ ozs. per ton. The 370 south stope in bottom : Ground stoped 10 fms., by one Italian with a rock-drill ; the lode is 3 ft. 6 ins. wide and worth 2 ozs. 7 dwts. per ton. The 370 north stope in back : Ground stoped 16 ft. 6 ins. by 12 natives ; the lode is rather small here, about 18 ins. wide, and worth 1 oz. 5 dwts. 6 grs. per ton. The 370 north : Driven for the month 36 ft. 6 ins., by two Italians with a rock-drill; total length of the level is 368 ft., and there is no change since last report. We shall commence a cross-cut east here in a few days. The 300 north stope in bottom : Ground stoped 3 fms. 3 ft. by 12 coolies, and 2 fms. by one Italian with a rock-drill ; the lode is 18 ins. wide and worth nearly 2 ozs. per ton. The 300 north, No. 2 north stope in bottom : Ground stoped in a fortnight 7 fms. by an Englishman with a rock drill ; the lode is 2 ft. wide, and worth 2 ozs. 8 dwts. 18 grs. per ton. Intermediate level : Distance driven, 14 ft., by two natives with a rock-drill, and ground stoped 4 fms. 4 ft. 2 ins. ; the lode is about 18 ins. wide, and worth 2¼ ozs. per ton. The 230 south stope in back : Ground stoped 10 ft. by 12 coolies ; the lode is 2 ft. wide, and the assays 1 oz. 11 dwts. 12 grs. per ton. Taylor's shaft sunk for the month 32 ft. by three Italians with a rock drill, making a total depth of 491 ft. 6 ins. This is a very good piece of sinking, and we shall push the shaft all we can so as to get down to the 520 as quickly as possible. We purpose commencing a winze in the bottom of the 450 this week. North shaft north drive winze : Sunk for the month 29 ft., by one Italian with a rock-drill, making a total depth of 61 ft. below the level ; the lode is still rather small, about 1 ft. in width, but the quartz looks better and assays nearly 1½ ozs. per ton. The mill : We have cleaned up with a result of 1,406 ozs. from 975 tons of quartz. There was a slight fall off in quality, but the number of tons crushed was larger. The quartz at present going through the mill is of better quality. Health : All well and at work. Weekly samples : Rough quartz, through stonebreaker, 2 ozs. 2 dwts. 6 grs. ; smalls, 1 oz. 13 dwts. 18 grs.—F. W. GREY.

OOREGUM (7th Jan.)—Fortnightly report of superintendent.—I beg to hand you the following report for fortnight ending yesterday :—Since the completion of the skip-roads in Wallroth's shaft, this will be the principal and most convenient shaft in this part of the mine, and all stuff will be hauled through it instead of through main shaft as heretofore, using main shaft only as pumping shaft above the 250-ft. levels from the 1st January. We have changed the names of the workings as follows :—What was previously reported as the intermediate levels, main shaft, will now be known as 215-ft. levels, Wallroth's shaft, and that previously reported as 250-ft. levels, main shaft, will be designated 280-ft. levels, Wallroth's shaft. Wallroth's shaft sunk 3 ft. ; total below 280-ft. level, 24 ft. 8 ins. ; lode 2 ft. wide ; value, 5 ozs. 17 dwts. 8 grs. per ton. The 280-ft. level north advanced 8 ft. 6 ins. ; total from cross-cut, 52 ft. ; lode 3 ft. wide ; value, 6 dwts. 12 grs. No. 1 winze bottom 280-ft. level north sunk 6 ft. ; total, 61 ft. ; lode 2 ft. wide ; value, 1 oz. 5 dwts. 10 grs. per ton. No. 2 winze sunk 3 ft. 11 ins. ; total, 18 ft. 10 ins. ; lode 6 ins. wide, assaying 3 ozs. 16 dwts. 5 grs. per ton. No. 3 winze sunk 5 ft. 1 in. ; total, 30 ft. 4 ins. ; lode 6 ins. wide ; value 15 dwts. 6 grs. per ton. If, as we anticipate, the shoot of ore further south is dipping north ; the lode in both these latter winzes should soon improve in size. No. 1 winze, in bottom of 280-ft. level south, sunk 3 ft. ; total, 42 ft. ; lode 2 ft. wide ; value, 4 ozs. 18 dwts. per ton. No. 2 winze sunk 6 ft. ; total, 55 ft. ; lode 2 ft. 6 ins. wide ; assaying 4 ozs. 14 dwts. 5 grs. per ton. We shall resume the driving of the 280-ft. level south in a few days. The 215-ft. level north advanced 3 ft. 3 ins. ; total, 63 ft. ; lode 1 ft. 6 ins. wide ; value, 5 ozs. 8 dwts. 21 grs. per ton. The 215-ft. level south advanced 8 ft. ; total, 254 ft. 2 ins. ; lode 1 ft. wide ; value, 10 dwts. 21 grs. per ton. Low's shaft : Sinking has been resumed below the 350-ft. level with rock-drill. The 350-ft. cross-cut west advanced 8 ft. 6 ins. ; total, 43 ft. We cut the lode this morning, but do not yet know the size ; a wash from a sample taken gave a good show of gold. The 270-ft. level south advanced 3 ft. 6 ins. ; total, 239 ft. 8 ins. ; no lode. Winze in bottom of 270-ft. level south sunk 2 ft. 6 ins. ; total, 21 ft. ; lode 3 ft. wide ; value, 3 ozs. 5 dwts. 8 grs. per ton. Winze bottom 270-ft. level north-west of shaft sunk 6 ft. 2 ins. ; total, 79 ft. 4 ins. ; lode 2 ft. 6 ins. wide ; value, 5 ozs. 8 dwts. 21 grs. per ton. Winze in bottom 270-ft. level north suuk 3 ft. ; total, 39 ft. 6 ins. ; lode 1 ft. wide ; value, 2 ozs. 14 dwts. 10 grs. per ton. The 200-ft. level south from cross-cut east advanced 8 ft. ; total, 17 ft. ; no lode. Probyn's shaft : Sinking has been resumed with rock-drills. The 450-ft. level south advanced 13 ft. ; total, 52 ft. 6 ins. ; lode 2 ft. wide ; value, 3 ozs. 16 dwts. 5 grs. per ton. The 366-ft. level south advanced 13 ft. 8 ins. ; total, 372 ft. 6 ins. ; lode 2 ft. wide, assaying 4 ozs. 1 dwt. 15 grs. per ton. Rise in back 366-ft. level south, 5 ft. risen ; total, 13 ft. ; lode 1 ft. 3 ins. ; value, 1 oz. 12 dwts. 16 grs. per ton. Winze bottom 366-ft. level south sunk 3 ft. 5 ins. ; total, 17 ft. 8 ins. ; no lode. The 300-ft. level south advanced 21 ft. ; total, 360 ft. 10 ins. The branch reported in the last has made the lode, which is now 1 ft. wide, assaying 1 oz. 14 dwts. 20 grs. per ton. Intermediate level north above 166-ft. level south advanced 7 ft. 4 ins. ; total, 13 ft. 8 ins. ; lode 1 ft. 6 ins. ; value, 10 dwts. 21 grs. per ton. Stopes—Wallroth's shaft : Back 215-ft. level north, cut 3 fms. ; lode standing 1 ft. 6 ins. ; value, 6 ozs. 1 dwt. 7 grs. per ton. Stopes back 215-ft. level south, cut 12 fms. ; average size of lode standing 2 ft. ; average value, 2 ozs. 14 dwts. 3 grs. per ton. Stopes bottom 215-ft. level south, 6 fms. cut ; average size of lode standing 1 ft. 9 ins. ; average value, 2 ozs. 12 dwts. 22 grs. per ton. Probyn's shaft : Back 166-ft. level south, cut 16 fms. ; average size of lode standing, 3 ft. 9 ins. ; average value, 2 ozs. 8 dwts. 9 grs. per ton. Stopes bottom 166-ft. level south, cut 26 fms.; lode standing averages 3 ft. wide ; average value, 1 oz. 17 dwts. 12 grs. per ton. Stope bottom 230-ft. level south, cut 14 fms. ; average size lode standing 1 ft. 6 ins. ; average value, 14 dwts. 8 grs. per ton. Stope back 300-ft. level south, cut 7 fms. ; lode standing 4 ft. ; value, 1 oz. 1 dwt. 19 grs. per ton. Bottom 366-ft. level north, cut 5 fms. ; lode standing 4 ft. wide ; value, 5 ozs. 12 dwts. per ton. We crushed in December 1,313 tons of quartz, and obtained 2,847 ozs. of gold.

OSCAR (24th Jan.)—Hodgkinson's lode : The shaft has been sunk 2 metres since date of last report, and during the last few days a marked improvement has shown itself in the lode. The quartz is of a striped bluish character, and assays have shown increasing value for gold from 2 dwts. 14 grs. to 2 ozs. 12 dwts. 6 grs. The lode in the 200-ft. level north is 4 ft. wide, about 3 ft. of which is mill quartz, assaying 9 dwts. 20 grs. In the same level south, we have 4 ft. of quartz, which, however, at present is low grade, assaying less than 2 dwts. In the 150-ft. level south the lode has improved, and now carries 3 ft. of mixed quartz and schist, which by assay shows value for gold 20 dwts. 21 grs. A winze sinking in bottom of this level is showing quartz nearly 3 ft. in width, of a very promising character. A general sample taken from this working assayed 1 oz. 6 dwts. 3 grs. A stope working in back of same level is breaking good stuff. The quartz is 2½ ft. wide, and has assayed quartz containing copper and galena, 7 ozs. 6 dwts. 8 grs. ; quartz free of mineral, 11 dwts. 8 grs. The stope working in bottom of 100-ft. level north, and the stope in back of 150 north are each producing good stuff. The lode in each case is about 30 ins. wide, and within the last few days have assayed respectiv ly, 10 dwts. 10 grs., and 1 oz. 10 dwts. 1 gr. gold per ton. We have cut a small vein of quartz in the cross-cut towards Hewlett's lode, which showed both copper pyrites and galena. An average sample of vein assayed 5 dwts. 5 grs. From indications, we anticipate cutting the main lode during coming week.

PITTSBURGH CONSOLIDATED (10th Jan.)—Report from the superintendent : Since January 1st No. 7 tunnel has been extended 30 ft. We are following the same wall, which continues in the right direction, but we have no quartz in the face. It is quite possible that we are running parallel with the vein, but will not change our plan until we have run our distance out, so long as our present course and work seem so favourable. Rise A has been advanced 4 ft. 9 ins. outside of the vein, which is now 2½ ft. thick. At the bottom of this raise we have started to stope ; have taken down 12¼ tons of ore, assaying $3.31 per ton average. There is good ore above. Rise B has been advanced 8 ft. 4 ins., also outside of ore, which is still low grade but improving as we advance. We also find the ore continuing west of better class than in the raise ; vein is nearly as thick. Rise C has been advanced 10 ft. ; the vein is from 3½ to 5 ft. thick. We have taken down from this point during past week 16¾ tons, the average assay of which is $49.03 in gold per ton. The shoots of old stopes above No. 5 tuunel are full ; are now gouging. 4 tons from this stope assay $15.43 in gold. On the 7th inst. we started a new rise, which we call Prospect rise ; it is located 80 ft. east of old stope ore shoot in No. 5 tunnel ; ore assays at starting point $9.92 ; there is room here for a large lot of ore. I started the mill on the 3rd of January, and have run on the low-grade stuff that was in the dumps at the mill. There is still enough for two days run, when we will start tramway on ore. Will clean up to-morrow and report result.

RUBY.—Report upon the mines for the week ending January 10th.—Dunderberg : We have seven men on day's pay, and eight tributers at work here. We have drifted about 4 ft. on the quartz in the 500 level, which shows some very nice lead ore, but it is so badly mixed with poor quartz that we cannot make much out of it so far. This body of ore is now about 6 ft. wide, and about 10 ft. long, and shows no signs of weakening either above or below, and if it does not improve by drifting we will sink on it. In the upraise above the 700 level I have put a man to work on the fault where the streak of ore was lost, and this afternoon I believe we have found it again. We will follow it wherever it leads, and from the looks of the ground above it in the raise, which is all full of seams of ochre and stained ground, I have great hopes of its leading to something good. The 700 incliue has been sunk 8 ft. ; total, 66 ft. The ground is much harder than at the date of last report. We are using power drills every other day, and they work well, and we will be able to make good progress when we start a drift. Lord Byron : We have two men at work on day's pay and 13 tributers ; have been sinking through the *débris* mentioned in my last report, and we are now finding some nice ore mixed through it ; it is getting larger, and is the best looking prospect I have yet seen in the Lord Byron. Bullwhacker : We have six men at work here. I visited the property (about 6 miles from the Dunderberg) and find it looking fairly well. Tacoma : The men have given up work as the ground is hard, and they have a considerable distance to walk. Perhaps this is just as well, as in another 100 ft. we can expect to get something, and the company may continue the work in the spring.

— Telegram received to-day (27th January) from Eureka : "13 tons shipped on company's account to Salt Lake."

TOLIMA.—Advices by the mail of the 26th January from their mines state :—Frias November returns, 12,650*l*. 13s. 11d. ; Frias November cost, 3,784*l*. 14s. 11d. ; Frias November profit, 8,865*l*. 19s. The undergrouud agent reports 61 fms. 1 ft. 10 ins. of ground expended, of which 50 fms. 1 ft. 11 ins. were productive, leaving 10 fms. 5 ft. 11 ins. unproductive.

VICTORY.—Up to time of writing we have not cut the La Cruz lode, but there is a change in the rock, which shows many quartz stringers, a strong indication that we are close on to a large body of quartz. The plan sent out will be ready for next mail, showing the different works done on the mine.—Capt. NICHOLLS.

DEATH OF MR. HENRY CATTLEY STEWART.—We have to record with regret the decease of Mr. Henry Cattley Stewart, who expired on the 23rd inst., after a very short illness. The deceased gentleman was well-known in mining circles, as he usually attended the general meetings of several companies, from which his presence will be greatly missed. In private life the deceased gentleman was greatly esteemed.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s.	£ s d		
	—	—	200,000	800,000	0 5	0 1 0	Venezuela	Gold
Aaron's Reef	1½ 2	2/6 Sept., 1890	70,000	35,000	2 0	all	Spain	Lead
Alamillos	2/3 2/9	—	62,500	500,000	0 2/6	all	Mexico	Silver
Almada	7/6 8/6	6d. August, 1890	250,000	250,000	1 0	all	California	Gold
Amador	2/ 2/6 pm	—	400,000	400,000	1 0	0 10 0	Colorado	Silver
American Belle... ...	—	1/ Nov. '89 pref. shs.	67,500	64,911	1 0	all	Rpb.ofColombia	Gold
Antioquia	/1½ /3	—	350,000	1,400,000	0 5	all	North Carolina	Gold
Appalachian	/3 /9	—	238,200	222,990	1 0	all	Corsica	Silver-lead & cop.
Argentella	10/ 11/	—	500,000	499,757	1 0	1 0 0	N. S. Wales	Silver-lead
Australian Broken Hill	10/ 10/6	—	150,000	150,000	1 0	0 18 0	India	Gold
Balaghat...	4/6 5/	—	500,000	500,000	1 0	all	Transvaal	Gold
Balkis	—	—	240,000	235,908	1 0	all	Transvaal	Gold
Barretts	1/9 2/3	—	120,000	120,000	1 0	all	Queensland	Gold
Bonnie Dundee... ...	1/ 1/6	—	20,000	17,492	1 0	all	Norway	Copper
Bratsberg	3 3½	2/ Oct., 1890	1,200,000	240,000	5 0	all	NewSouth Wales	Silver and lead
British Broken Hill ...	8/3 8/9	—	400,000	320,000	1 0	0 18 0	Venezuela	Gold
Callao Bis	4⅝ 4⅞	1/6 Dec., 1890	600,000	300,000	2 0	2 0 0	Africa	Copper
Cape Copper	1 1⅛	—	200,000	182,482	1 0	all	India	Gold
Champion Reef ...	1/9 2/3	—	200,000	200,000	1 0	all	India	Gold
Colar-Central	1¼ 1½	1/ Nov., 1890	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colombian Hydraulic...	3/6 4/c call 1/	—	200,000	200,000	1 0	all	Rpb.of Colombia	Gold
Colon	3/ 3/6	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Colorado Silver ...	—	—	250,000	—	1 0	all	Utah	Silver
Comstock	2½ 2¾	2/ Oct., 1890	200,000	100,000	2 0	all	Chili	Copper
Copiapo	1/3 1/9	—	32,500	65,000	0 10	0 9 6	New Zealand	Gold
Coromandel	—	1/10 Jan., 1891	300,000	300,000	1 0	all	Nevada	Silver
Cortez	1/9 2/3	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Cumberland	3/9 4/3	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn	11/6 12/6	6d. Oct., 1890	470,000	470,000	1 0	all	Queensland	Gold
Day Dawn P.C. ...	—	—	60,000	240,000	0 5	0 5 0	Colorado	Gold
Denver	/9 1/3	—	420,000	420,000	1 0	0 19 6	Idaho	Silver and gold
Dickens Custer... ...	1⅛ 1¼	—	125,000	89,313	1 0	all	Brazil	Gold
Don Pedro	—	—	140,000	105,000	1 0	1 0 0	Queensland	Gold
Durham and Ld. Byron	—	—	65,000	65,000	1 0	0 15 0	Transvaal	Gold
Edwin Bray	1⅜ 1⅝	1 fc. May, 1890	1,288,000	257,600	5 0	all	Venezuela	Gold
El Callao...	1⅜ 1½	2/ Dec., 1890	200,000	175,007	1 0	all	U.S., Montana	Silver
Elkhorn	/6 1/	—	300,000	all	1 0	0 19 0	Idaho	Gold
Elmore	3/6 4/	—	125,000	334,000	0 5	0 3 6	Utah	Silver
Emma	2/6 3/	—	500,000	500,000	1 0	0 19 0	Nevada	Gold and silver
Esmeralda	1/3 1/9	—	550,000	550,000	1 0	all	Queensland	Gold
Etheridge United ...	8/3 8/9	—	240,000	240,000	1 0	0 19 6	Utah	Silver
Flagstaff...	3¾ 4	4/ Sept., 1890	50,000	25,000	2 0	all	Spain	Lead
Fortuna	1⅛ 1 1/16	8d. Dec., 1890	140,000	128,662	1 0	0 18 6	Rpb.of Colombia	Gold
Frontino and Bolivia...	/9 1/3	—	100,000	100,000	1 0	0 19 0	Nevada	Gold and Silver
Garfield	—	—	100,000	21,456	2 0	1 7 6	Ceylon	Gems, &c.
Gemming and Mining	2/3 2/9	—	225,000	225,000	1 0	0 19 0	N. Zealand& Ind.	Gold
Glenrock	13/6 14/6	—	180,000	180,000	1 0	all	California	Gold
Golden Feather Channel	1⅜ 1½	—	—	—	—	—	California	Gold
Golden Gate	4/ 4/6	—	350,000	300,339	1 0	all	M'ntana&NMex.	Gold and Silver
Golden Leaf	1 1⅛	—	220,000	220,000	1 0	all	India	Gold
Gold Fields of Mysore	2/6 2/9	5 p.c. Sept. 30, 1890	100,000	394,451	0 5	0 4 9	Transvaal	Gold
Graskop Mill & Mining	13/ 14/	—	100,000	100,000	1 0	0 15 0	Colombia	Gold
Gravel Gold	4/ 4,6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Golden Crown	5,6 6/	6d. Oct., 1890	210,000	210,000	1 0	all	Queensland	Gold
Gympie Great Eastern	—	—	72,500	72,500	1 0	0 7 6	North Carolina	Gold
Hambley Frechold ...	—	—	170,000	150,000	1 0	all	Victoria	Gold
Harrietville	2/6 2/9	—	250,000	223,350	1 0	0 18 6	America	Gold and Silver
Idaho	4/3 4/6	—	275,000	—	0 10	0 9 0	India	Gold
Indian Consolidated ...	1/ 1/6	—	150,000	150,000	1 0	0 19 6	Montana	Gold
Jay Hawk	/3 /9	—	125,000	244,196	0 10	0 9 0	Queensland	Gold
Kaboonga	⅝ ¾	—	75,000	73,855	1 0	1 0 0	South Australia	Silver-lead
Kangarilla	2/9 3/3	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kapanga...	/6 1/	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
Kohinoor & Donaldson	/9 1/3	1/3 Oct., 1882	400,000	400,000	0 5	0 4 9	Colorado	Silver-lead
La Plata...	2½ 2¾	2/ Sept. 1890	252,000	50,400	5 0	all	Italy	Copper
Libiola	7¾ 8¼	12/ Sept., 1890	58,714	14,998	3 0	all	Spain	Lead
Linares	4/ 4/6	—	93,750	750,000	0 2/6	all	Africa	Gold
Lisbon Berlyn	1/9 2/	—	300,000	—	1 0	0 17 0	Rpb.of Colombia	Gold
Loma Gold	7⅜ 7⅝	3/ Oct., 1890	1,851,640	185,164	0 0	all	Portugal	Copper
Mason and Barry ...	15/ 16/	3d. Oct., 1890	660,000	660,000	1 0	all	Montana	Gold and silver
Montana...	2/ 3/	—	75,000	75,000	1 0	0 18 0	Spain	Gold
Monte del Oro	1/3 1/9	—	85,000	57,961	1 0	all	N.S. Wales	Gold and silver
Moruya	3/ 3,6	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mosman	/3 /9	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Britten	1/ 1/6	—	45,000	180,000	0 5	0 3 6	Quecnsland	Gold
Mount Morgan Extd...	1/3 1/9	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mount Shamrock ...	6⅛ 6⅜	4/ Sept., 1890	200,000	200,000	1 0	all	India	Gold
Mysore	5/ 5,6	—	150,000	135,000	1 0	all	India	Gold
Mysore Reefs	2/6 3/	Shares Jan., 1887	125,000	84,939	1 0	0 18 0	India	Gold
Mysore West C.P. ...	2/6 3/	—	250,000	250,000	1 0	0 19 0	India	Gold
Mysore Wynaad C.P. ...	2¼ 2½	3/ June, 1890	200,000	94,331	2 0	all	Cape of Gd.Hope	Copper
Namaqua Copper ...	5/ 5/3	6d. May, 1890	160,000	129,571	1 0	all	Colorado	Gold
New California... ...	/6 1/	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Consolidated ...	/9 1/	—	100,000	165,000	0 10	0 8 6	India	Gold
New Devala Moyar ...	/9 1/	—	75,000	248,576	0 5	0 2 0	Nevada	Silver
New Eberhardt... ...	—	—	350,000	191,045	1 0	0 18 6	North Carolina	Gold
New Gold Hill, also 62,429 fully-pd. shrs.	2/3 2/9	3/ Dec., 1890	110,000	110,000	1 0	all	Colorado	Silver
New Guston	2¾ 3¼	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Hoover Hill ...	/6 1/	—	75,000	75,000	1 0	0 18 0	Queensland	Gold
New Livingstone ...	/6 1/	—	300,000	125,000	0 5	all	Rpb.ofColombia	Gold
New Organos	/6 1/	—	—	36,752	—	—	—	—
Ditto 10% Pref....	—	6d. Jan., 1891	160,000	158,715	1 0	0 19 6	Queensland	Gold
New Queen	7/9 8/3	—	500,000	298,043	1 0	all	North Carolina	Gold
New Russell	1/3 1/6	1/6 p.sh. net Nov.,'88	150,000	150,000	1 0	all	Idaho	Silver and Lead
New Viola	/9 1/3	—	96,000	192,000	0 10	0 9 6	Spain	Tin
New Viso Tin	/3 /9	—	150,000	125,000	1 0	0 18 0	India	Gold
Nine Reefs	3/3 3/9	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
North Mexican... ...	—	1/6 Sept., 1890	150,000	150,000	1 0	all	India	Gold
Nundydroog	1 11/16 1 13/16							

FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£	£	£ s	£ s d		
Old Lout...	¼	½	—	105,000	105,000	1 0	all	Colorado	Silver
Ooregum...	2½	2¾	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2¾	3	—	120,000	120,000	1 0	all	India	Gold
Oritá	1	1⅛	1/ April, 1889	30,000	30,000	1 0	all	Rpb. of Colombia	Gold
Oscar	—		—	25,000	100,000	0 5	0 3 0	Norway	Gold
Pahang Corporation ...	1 3/16	1 5/16	—	200,000	200,000	1 0	all	Malay Peninsula	Tin
Palmarejo	10/	11/	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	15/16	1 1/16	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Parker Gold	1/	1/6	—	150000	175,000	0 10	0 9 9	North Carolina	Gold
Ditto Preference ...	1/9	2/3	—		214,500	0 5	0 4 9	North Carolina	Gold
Pestarena	2/	2/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....		—	12½ p.c. Mar., 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....		—	—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	5/	5/6	6d. April, 1890	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	/3	/9	10d. Feb., 1881	50,000	200,000	0 5	0 3 6	Australia	Gold
Potosi, Ord. & Pref. ...	2/	2/6	—	400,000	356,617	1 0	all	Venezuela	Gold
Quebrada	1⅜	1⅝	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Richmond	1¼	1½	2/6 Jan., 1891	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	22⅞	23⅛	15/ Oct. 1890	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	100	102	5 p.c. Jan., 1890	3,244,900	—	—	all	Spain	Copper pyrites
Ruby	/9	1/	—	100,000	81,916	0 5	all	Nevada	Gold, silver & lead
Ditto	—		—	—	132,283	—	0 4 6	—	—
Sam Christian	/6	1/	—	200,000	197,685	1 0	all	North Carolina	Gold
Scottish Australian ...	2¼	2½	10 p.c. Nov., 1890	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1	1¼		80,000	80,000	1 0	0 10 0		
Sierra Buttes	3/16	5/16	6d. April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	⅛	⅜	—	281,250	140,625	2 0	all	California	Gold
South-East Mysore ...	/9	1 3	—	130,000	130,000	1 0	all	India	Gold
Spitzkop	2/9	3 3	—	160,000	138,251	1 0	0 19 3	Transvaal	Gold
St. Augustine	2 9	3 3	—	500,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	3,3	3,9	—	252,000	233,114	1 0	0 18 6	Brazil	Gold
Swazi Goldfields ...	—		—	250,000	245,000	1 0	all	Africa	Gold
Tesoro	4/	4/6	—	200,000	200,000	1 0	0 17 0	Rpb. of Colombia	Gold
Tetuan	2/	2/6	—	200,000	200,000	1 0	0 19 6	Rpb. of Colombia	Gold
Tharsis	6⅜	6⅝	8/ April, 1890	1,250,000	587,330	2 0	1,174,660l.	Spain	Sulphur, cop., &c.
Tolima	8¼	9¼	5/ Dec. '90., a/c Jan. '85	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	—		—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	/3	/6	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	5/	6/	2/6 May, 1887	1,056,634	906,654	1 0	all	Mexico	Silver
Venezuelan Austin Def.	1/	1/6	—	800,000	650,000	1 0	all	Venezuela	Gold
Ditto Pref.	—		—	200,000	20,000	10 0	all	Venezuela	Gold
Victory	1/	1/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Vogelstruis	—		—	250,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	1/6	1/9	—	150,000	150,000	1 0	—	Colorado	Silver
Yankee Girl	15/	16/ pm.	3/ Dec., 1890	260,000	173,500	1 0	0 17 6	Colorado	Silver
Yuruari	1/1½	1/1½	—	250,000	1,100,000	0 2 6	0 2 0	Venezuela	Gold
Zaruma	2/6	3/6	—	300,000	211,335	1 0	all	Ecuador	Gold

THE YURUARI CO., LIMITED.

LATEST NEWS FROM THE MINE.

THE secretary advises receipt of mail letters from the mines dated 5th January :—

In recent letters the manager has been urging strongly the course which he suggested early in last year, viz., the opening up of two or three levels east and west in the water shaft, so that he might have eight or 10 stopes and levels available for keeping the mill running with good quartz, predicting that in such a case he had no doubt the results obtained would be very satisfactory. He now points out, as he predicted, that the quartz in Nos. 4 and 5 levels east, water shaft, has for some time been poor, and that the two lodes have not been sufficient to keep the mill running with paying quartz. For one or two months past returns have accordingly been for only a limited number of days per month. He also reports with regard to the Cenicero shaft that the levels 8, 9 and 10 having now been advanced 800 ft. or 900 ft. it is very expensive to work them until he can do so from the water shaft, the transit underground and raising quartz nearly doubling the expense of winning it. In his last letter he points out that, now having obtained the Ingersoll drills, one of which he has put to work in the No. 9 level Cenicero, and the other in the No. 5 level water-shaft, he is in a position to undertake extending the levels and sinking the water-shaft upon the most economical basis, and as miners are still scarce, strongly presses the directors to allow him to proceed with the necessary work, so as thoroughly to open up the water-shaft, when he feels satisfied the returns will be as satisfactory as they were when a similar course was pursued by one of his predecessors in the Cenicero shaft.

Annexed is mine report just to hand, from which it will be seen a considerable amount of development work has been carried out in December. Cenicero shaft : The stope in back of No. 8 level has been advanced during the month 10 ft., the lode varying from 2 to 15 ft., only a small portion of which can be worked, as the quartz is poor towards the hanging-wall. In No. 9 level, 20 ft. has been driven by a rock-drill, this lode being now about 920 ft. from the shaft. The lode here shows some improvement. No. 11 level has been stoped in bottom for 5 ft., the lode being similar. We have commenced cutting north in this level, with the object of finding the main, east and west lode, which has become dislocated. It is now in 5 ft., and so far shows no indication of nearing the lode. Water shaft : No. 5 level is about 90 ft., making the progress for month 35 ft., 8 ft. of which has been driven by hand labour. Pumping engines are in good order, and the mine comparatively dry.

THE COPPER SYNDICATE.—Messrs. Strauss and Co., of London, the well-known metal brokers, are trying, it is said, to recover 500,000*l.*—half a million sterling—from the Copper Syndicate.

PALMAREJO AFFAIRS.

SHAREHOLDERS ISSUE A LETTER OF ADVICE TO THEIR FELLOW SHAREHOLDERS, WHO ARE URGED TO TAKE UP DEBENTURES.

26th January.—The undersigned are largely interested in the Palmarejo Mining Company, Limited, and after carefully considering the quarterly report and financial statement which we in common with the other shareholders have just received, we have come to the conclusion that it is all important to the interests of the shareholders that there should be no delay in completing the mill and other works. This object can—in our opinion—be best secured in the manner adopted by the board, viz., by the issue of debentures of sufficient amount to clear the company of all liabilities and provide working capital, and we cannot too strongly recommend all our fellow shareholders to join us in subscribing for these debentures. There is no doubt that the completion of the works will at once place the company in a most favourable position, and that the security afforded for the debentures by the value of the property is ample. The additional security of the guarantee of both principal and interest by the Mexican Explorations, Limited, is, moreover, of great value, and renders these debentures a perfectly safe and first-class investment. We understand that negotiations are on foot for the absorption of a portion, if not the whole, of the issue, by persons not connected with the company ; but whether such negotiations are carried through or not, it is clearly desirable that the shareholders themselves should show that it is their intention to complete the works in hand, and realise for their own advantage the profits which they may fairly look for, but which can certainly not be enjoyed until the mill is at work.—Sir R. W. CARDEN AND CO., M. I. BROWNE, J. A. MAYS, C. J. GOLD, MOCATTA and BROWNE (Liverpool), CARR BROS. and SMITH, S. WOOD, J. P. HARRIS A. W. LATHAM.

THE TESORO GOLD MINES, LIMITED.

THE MANAGER TAKES UP HIS RESIDENCE ON THE MINE.

THE secretary of the Tesoro Gold Mines notifies that he has by this mail received a letter from Mr. T. P. Sharman, late assistant-manager at the Colombian Hydraulic Mines, who has accepted the post of superintendent of this company, saying that he was taking up his residence on the company's mines. Advices from the mines state that the work of development was progressing satisfactorily, and the water supply will now be pushed on with all despatch.

THE registered office of the Parcocha Iron, Ore, and Railway Company, Limited, has been removed to Copthall House, Copthall Avenue, E.C.

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,

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Lester and Hook are prepared to deal in Home, Colonial, Foreign, and American Rails, for two months forward on deposit of 2 per cent., and guarantee to close at any time before the expiration of the account specified on the contract.

Lester and Hook advise immediate purchase of Louisville, Mexican Ordinary, Milwaukee, Brighton "A," and Canada Pacifics. The above Stocks are leading the Market, and a rapid advance in prices is fully anticipated.

Telegraphic Address: — "LONGEVOUS, LONDON."

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BURRELL, BRADDOCK & CO.,

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Personal inspection by a member of the firm of all properties under negociation, thus ensuring the safest guarantee of the *bonâ fides* of mines, &c.

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SUBSCRIBED CAPITAL, £255,000.

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W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.—THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED.
THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South Africau Mining, Land, or other securities for European investors.

Professional and confidential reporting upon companies, mines, mineral properties, lands, and generally advising European shareholders and others in South Africau ventures.

To act as agents ou behalf of principals interested in South African investments, and for the protection of their interests, and where desired, to register shares in such undertakings, and to issue certificates in exchange for same, thereby enabling European holders to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndicates, or persons in South Africa.

The purchase and sale of properties, and all classes of South Africau securities or interests.

A Mining Circular containing special information will be posted weekly from the South African Office to all subscribers.

A Special Cable Code for Prompt and Economical Communication between the South African and London Offices.

Further information can be obtained at the Head Office of the Company.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

S. H.—We advise you to have nothing to do with Nos. 1, 2, and 3, who are all but unknown on the market. There are many well known and highly respectable brokers, whose names appear on our front page, with whom you had far better deal.

Cambridgeshire (S. S.)—Hold those named, and, if possible, buy a few more of the low priced ones. There is very little risk.

H. W. Rowle.—We have already done so in our previous issues.

Spaniard.—Take a fair profit by all means. By holding we think you do well.

Calls.—They are not worth even 3d. per share, and should be sold.

Enquirer (Brentwood.)—It has been confirmed. See our columns.

Clarkson.—It is generally thought that a rise is imminent. Purchase a few is our advice at the present low price.

Expectant.—No. 3 and 7 cannot go lower. Hold 1, 4, and 5. Unlikely to pay dividends, but as a speculation fairly good, 2, 6, 8, 9, and 10 sell.

M. M. (Stanford-le-Hope.)—The last return was decidedly good. A cable is daily expected from the mine.

Bristol Sub.—We think them a good investment, and, of course, advise you to hold.

H. B. B. (Aberdeen).—The dividend has just been paid, and another is expected very soon. Shares worth buying, in our opinion.

Visitor.—Only a "rig," and we advise you to take the profit shown.

B. R. Witney.—Sell A, C, and F. Others likely to go better.

E. G.—Thanks for your information. The list is now in order.

John Pitt.—Yes. Lomas, Yuruaris, and West Indians we consider a fair speculation, but cannot recommend Great Kruger.

The Mining World.

LONDON: SATURDAY, JANUARY 31ST, 1891.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

THE MOVEMENT IN INDIAN SHARES.

The strong buying of Indian shares this week both preceded and followed the Goldfields of Mysore meeting. The Indian market has been in a sensitive state for some time past, and has, to a considerable extent, monopolised public attention. The strong position which these mines are assuming is at last beginning to impress a public, too much given to random speculation in the time of a boom, and too little to calm reflection at a period like the present. If the Indian goldfield be surveyed, there is every ground for encouragement, and absolutely no room for any other feeling. The mines are in a country under the control of the British Government; they have passed through their earlier trials, and experimental stages. The labour question, which was a difficulty at the outset, has been practically got over; development is proceeding with commendable rapidity; and, as for the results, they can only be described as brilliant to a degree. All these facts, and many others which we have set forth iu tabular statements, in plans, in maps, and in charts—in fact, by every conceivable means by which the truo position of affairs could be brought home to the public mind, are at

last calling forth the dormant spirit of the investor and the speculator, and the first results are seen in the activity in the shares that has characterised the market for some time past.

The striking event of the week has, of course, been the Goldfields of Mysore meeting, at which Mr. John Taylor delivered a speech of unusual importance, and to this may be added the dealings in the company's shares, which last week we quoted at 15s. This week they have been as high as 22s. 6d., and close at 22s. 3d. Obviously there is a scarcity of them in the market, and every indication that they will see better price possibly within the next few days. In fact, since the meeting, an important telegram has come to hand which announces the striking of a pocket of very rich ore in the south shaft. Still, as we have said, the most striking event of the Indian week has been the meeting, made so by the speech of Mr. John Taylor, and the declared policy of the board that they will deal with Goldfields affairs as with those af a land company. Both Lord Ribblesdale (the chairman) and Mr. John Taylor showed that Goldfields of Mysore, instead of going out into the highways and hedges to find customers, has several applicants for portions of the extensive property, of which it is in happy possession. Of these, Mysore is one ; Balaghat another ; Nine Reefs a third ; and there is also a nameless fourth. In regard to Mysore, the position is a little singular that this company, which, less than two years ago had property which it could sell to Champion Reef is now a customer for land which it wishes to buy from Goldfields of Mysore. The speech of Mr. Taylor was, however, conclusive as to the necessity that exists for acquiring this land, and the assurance of Sir Charles Tennant, the Mysore chairman, was welcome and emphatic, that so far from Mysore property being diminished in value by this acquisition it will be increased. In another 900 ft., Mr. Taylor stated, the Mysore workings will enter Goldfields territory, and, seeing that the value of the latter is increasing day by day, the sooner the Mysore directors make up their minds as to what they will do, the better will be the bargain they will make. Without expressing any decided opinion upon the course that may be followed until the full proposals of the Mysore directors are published, we are bound to own to a feeling of admiration of the policy enunciated by the Goldfields directors, and to congratulate them on a success which their prudent management has now apparently brought within reach. We quite agree with Mr. Taylor, the moderation of whose perorations is one of the features of his far-sighted and businesslike addresses, that Goldfields shareholders are about to reap a harvest from what, in the natural condition of things, must be ever advancing prices for their property. At the beginning of the month who could have foretold the striking improvement in Goldfields affairs that its close has witnessed ?

MR. GOSCHEN ON THE MONETARY CRISIS.

IT was only natural that the Chancellor of the Exchequer should have taken the earliest opportunity at his disposal of referring to the financial crisis through which the country has recently passed. We use the word country advisedly, for though the failure of Messrs. Baring Brothers and Company would have had its first and most disastrous effects in the metropolis, it is unquestionable that the whole of the commercial and monetary interests of the United Kingdom would have been well nigh paralysed by such a catastrophe. That an absolute collapse was averted is of course mainly due to the promptitude and loyalty with which the Bank of England and the other great banking institutions of the country came to the rescue of the Barings ; but it is a matter of common knowledge that in the arrangements which were made to prevent a panic, Mr. Goschen played an important part, and the compliments which he passed upon Mr. Lidderdale and his colleagues might to some extent have been applied to Mr. Goschen himself. Excellent a financier as the Chancellor of the Exchequer is, he has not only recognised the grave dangers through which the business world has passed, but he has set about raising safeguards for the prevention of similar dangers in the future. All business men will hail with satisfaction the announcement which Mr. Goschen made at Leeds on Wednesday evening, that he is in consultation with the directors of the Bank of England, with a view of ascertaining what steps are possible and necessary for remedying the shortcomings of our existing currency system. Without committing himself to any hard and fast programme, Mr. Goschen dwelt upon the desirability of establishing a second gold reserve which should only be used in cases of grave emergency. He pointed out that the ultimate banking reserve of the country, allowing for the three millions borrowed from the Bank of France, amounts to only about 14½ million pounds, or considerably less than the amount represented by the cheques which frequently pass through the Bankers' Clearing House in a single day. And yet the banks go on employing their resources up to the hilt, knowing that if the need arises they can always go to the Bank of England. It is clearly undesirable that such a state of things should exist, and if the establishment of a secondary reserve would give greater stability to our banking system, the sooner it is provided the better it will be for all concerned. Mr. Goschen also appears to be in favour of 1*l.* notes under certain conditions, hoping by such an issue to attract into the Bank of England a considerable amount of the gold coin which is now carried about in our pockets. It is clear that our stock of gold might be very easily economised, and as gold is of the essence of our monetary system, any measure which enables the country to husband its resources, and to prevent the recurrence of financial panics, must prove to be a step in the right direction. The business community will watch with keen interest the development of the plans that were briefly, but very ably sketched by Mr. Goschen the other evening.

CORNISH TIN SHARES.

IT is curious to notice that while the stock markets generally, and the mining department in particular, have been pulling themselves together, and putting on a more cheerful appearance than they have worn since the Baring collapse in November, Cornish tin shares have not only shown no recovery, but have actually continued to droop in a manner anything but comfortable to holders. With very few exceptions cost-book shares are very little dealt in out of Cornwall. The reason, no doubt, is that, in such an essentially adventurous enterprise as mining, investors are strongly disinclined to go in for unlimited liability, whether the liability be nominal, as it is in many cases, or real, as it is in a considerable proportion of the Cornish mines. People on the spot who appreciate the value of the cost-book system, and have the means of seeing that it is properly carried out, have in the past held different views ; though it would seem that even in the Duchy there is a tendency towards the adoption of more ordinary joint-stock principles. Even such an ardent apologist for the Cornish system as Mr. "no credit" Reynolds, appears to be undergoing a process of conversion, though it is questionable whether the limited liability system will prove as remunerative in Walbrook as cost-bookism has done. However that may be, there is, as we have said, a tendency against the Cornish method, so that even in Redruth dealings in shares have become very scarce, and as the local smelters have been busy knocking down the price of the commodity in connection with which they act both as buyers and sellers, the share quotations have, with scarcely an exception, fallen heavily during the past month. This will be seen from the following table :—

	Jan. 2.	Jan. 29.	Change.
Carn Brea	61¼	55¾	—5½
Cook's Kitchen	17¼	12¾	—4½
Dolcoath	77¼	68¾	—8½
East Pool	23	20¼	—2¾
South Frances	11½	9¾	—1¾
Tincroft	34¾	32½	—2¼
West Basset	2¼	1¼	—1
West Kitty	9¾	8¼	—1½
Wheal Agar	13⅛	10⅞	—2⅜
Wheal Grenville	11¾	13¾	+2

From this it will be seen that the only exception to the downward movement has been Wheal Grenville, but even in that case the current price includes the call which was made a few weeks ago. We have not selected January 2nd as a date which would furnish a violent contrast with current prices, but simply to show how great the fall has been during a short period, and one in which the market for tin, from the point of view of consumers, has varied but little. The present price of the metal is indeed just about the same as it was a month ago. It is obvious, therefore, that while the mining companies are suffering from the diminished price of their produce, the Cornish smelters are having an exceedingly good time. This is one of the disadvantages of a system which tolerates the practical control of mining undertakings by a comparatively few wealthy smelters, bankers, and merchants. Is it to be wondered at, under the circumstances, that investors as a rule fight shy of cost-book mining shares ?

ELMORE'S PATENT COPPER DEPOSITING CO., LIMITED.

VISIT TO THE WORKS AT LEEDS.

ON Tuesday last, a party of gentlemen, largely connected with the copper industry and the Press, left St. Pancras Station, by Pullman car, at 9 a.m., arriving at Leeds at 1.30 p.m., for the purpose of inspecting the works of the Elmore Patent Copper Depositing Company. From the station carriages conveyed the party to the works at Haigh Park, Hunslet. The visitors were conducted over the works by Mr. F. L. Rawson (director), Mr. Stepney Rawson, Mr. Frank Elmore and Mr. Stanley Elmore, Mr. Sanders, (the manager), and Mr. Shurmer (the secretary), who, with great readiness and ability, gave all the explanations that were required.

ELMORE'S PATENT COPPER DEPOSITING PROCESS DESCRIBED.

The electro-deposition of copper on a large scale for the purpose of producing pure copper, which process was introduced by the Messrs. Elmore into several of the leading copper works some years ago, is now well known and extensively used. By the old processes the copper so produced is again cast and used where articles of high quality and for special purposes are required. The later discovery of the Messrs. Elmore, the result of many years' hard work, is the automatic production of *finished articles direct* during the process of this electro-depositing. The Elmore process is distinguished for the purely automatic character of the working, the low cost of produc-

tion, and the vastly improved physical character of the finished product. The copper is electrolytically deposited from rough bars upon a revolving mandrel, upon the face of which the burnisher moves continuously from start to finish for the purpose of condensing the particles as they are deposited, thus rendering the material dense, fibrous and cohesive, possessing strength, ductility and uniformity hitherto unobtainable, the finished article being produced automatically during the single process of refining the copper. This burnishing operation is carried on continuously from the first moment the deposition commences, with the result that the metal leaves the bath not only perfectly pure, but of a physical character quite different from copper produced by any other process, whilst the gold or silver and the various impurities are collected at the bottom of the tank and turned to account. The works of the Elmore Company are at present laid out for the production of copper articles only in the form of seamless cylinders, rollers, wire and sheet or coverings for rams and shafts, autoclaves, &c. By the old process of manufacturing solid drawn tubes and similar articles the metal must be first of all cast into a block, then bored out truly and have a steel core inserted, and then be well hammered by a steam hammer and turned on the outside before it goes to the drawing bench, where it has gradually to be drawn down to the necessary size, requiring frequent annealings. Even when the metal has gone through all these processes, it is not to be compared in quality to the cylinders made by the Elmore process, which are seamless, of true circular section, perfectly homogeneous, and can be produced practically in any length, and of any diameter required. In the case of ordinary copper, the average tensile strength is not over 12 to 14 tons per square inch, as compared with 20 to 30 tons, and even 40 tons, in the case of Elmore's copper; and in the case of wire the average conductivity of copper wire as now sold in the market is about 98 to 99 per cent. of Matheson's standard, whereas wire produced by the Elmore process, being drawn directly from the electrolytically-deposited copper without melting, thereby ensuring the maximum purity and the maximum conductivity obtainable in copper, possesses a uniform conductivity, as certified by Messrs. Clark, Forde and Taylor, of over 102 per cent., and can be drawn down to the very finest wire without any annealing at all; whilst with a breaking strain of 29 tons per square inch the elougation is only ⅔ per cent. The method of manufacturing wire by the Elmore patents also elimiuates the necessity of many of the steps involved in the production of this article by the older processes. The "essential and indisputable" facts connected with the process are as follows:—1. That it produces an article of commandiug superiority over anything in competition with it. 2. The cost of mauufacture is far less than that of any other prooess hitherto in use

THE WORKS AS THE VISITORS SAW THEM.

THE MELTING SHED.

The visitors were here first shown Chili bars as received from the smelters, containing about 97 per cent. of copper and considerable impurities—silver and gold being reckoned auongst the latter. The operation was shown of melting rough Chili bars into a form most serviceable for introduction into the tanks. By dropping the molten copper into water it became granulated. It is thus treated in order to be more easily handled and put into the tanks. This is the only part of the Elmore process that requires an actual melting. The ordinary process requires it to be melted first of all when cast into the plates, which are put into the tanks; and again when the copper has been deposited and becomes pure, it is re-melted in the furnace, where great care has to be taken to cleanse it from all impurities. The copper is then taken and re-cast into slabs, which are cut into square pieces, and drawn out into wire. When making the wire in the ordinary way the furnace has to be perfectly clean, and when the copper is cast it is impure, because it has taken in impurities from the furnace. Therefore, by the ordinary process, there have to be several meltings, which remove these impurities, but by the Elmore not more than one melting is needed, and even this may be dispensed with. When copper is turned into wire the ordinary rate of conductivity is 98 per cent.—a great quantity comes out between 96 and 98. Mr. Crookes, in fact, has tested a large number of samples, and found every one of them under 96. Surprise was created when one firm guaranteed 99 per cent., but Elmore wire comes out regularly at 102½ per cent., or 3½ higher than Matheson calculated when he made his experiments on what he considered to be the conductivity of absolutely pure copper.

THE GENERATING ROOM.

In this chamber the current is generated for the depositing shed adjoining. There are two boilers made by the Messrs. Heaton, capable of working up to 250 h.-p. each. There is one other low-speed engiue, altogether three, with three dynamos and spare machinery for generating the electric current for an output of 20 tons per week. A new engine is in course of delivery. There will be 60 tanks, which will take about 60 electrical h.-p. There are three dynamos, with a machine of 450 revolutions. The engine and dynamo at the furthest end of the chamber had just stopped after a seven months' continuous run. The boiler pressure is 120, but at the moment was giving off 50 h.-p., but is capable of working up to 250.

DEPOSITING SHEDS.

Perhaps this was the most interesting part of the whole exhibit. From these sheds there can be turned out 6 tons per week of tubes, various sizes of which were exhibited, as made to meet the special requirements of customers. The following was the order of exhibit in this section:—Empty tanks showing method of rendering same acid-proof; tauks ready for insertion of mandrels; tanks with mandrel in, ready for solution; tanks complete, ready to start; and tanks at work. The copper in the tanks lies at the bottom in grauules; the current is conveyed to the copper plate, upon which it rests, and the granules are gradually dissolved. The copper is not absolutely pure, for combined with it is gold, silver and dross. All impurities are passed down to a woodeu tray, and as soou as the copper is absorbed by the revolving tube the tray is taken out, and its coutents dealt with in accordance with their commercial value. There is enough copper iu each tank to last for months. The tank is filled with a solutiou of sulphate of copper, and a certain amount of crystals, and free acids, roughly speaking 5 per cent. The liquid is pumped into the tank, and there is an ingenious arrangemeut by which, without the use of the ordinary taps, the liquid can be taken away by means of another rubber tube, suitably placed. In the Elmore process the word "mandrel" ofteu occurs, by which is meant the cylinder upon which the copper is deposited electrolytically from the rough bars. The mandrel is closed hermetically at the end, and when the liquid is put into the tank its tendency is to float, and its thickness is so calculated beforehand, that when the liquid is present the weight amounts only to a few pounds, so that there is no damage done by the weight. All the tanks of the series are conuected with the master tank at the end, and having worked one way, the burnishing process can be reversed by the gear employed for the purpose. The plates beforc referred to are those upon which the granulated copper is laid. They are perforated and are placed horizontally, which arrangement allows the mud and dross to go away, and this in the old processes was always a trouble. The heavy acid falls down and mechanically carries the mud with it, which latter is kept for the sake of its metallic contents. The gold is often found to run from a few pennyweights to a couple of ounces, and the silver varies from ½ oz. up to as much as 100 ozs. per ton of copper. We have already said that to meet the requirements of customers tubes have to be made in special sizes. It is obviously important to have these tubes of the required thickness and free from flaws. A curious example was shown of a flaw in a tube. This evidently occurred in the original surface, and became exaggerated as time went on. Consequently there was produced an imperfect tube, which would undoubtedly be condemned. Now this brings out a special feature in connection with the process. If a tube at the end of the work is to be perfect, then the surface must be perfect throughout and its thickness uniform. Now if a flaw should occur, it becomes by this process more and more apparent every day as the mandrel revolves in the tank, and hence the condemnation of the tube is inevitable. It is not one tube in 500 in which a flaw ever occurs. Interesting examples were also shown of nodules formed on the tube—in other words, malformations, which in their earlier stages are almost infinitesimal, and it is for this purpose that the burnishers, which are of agate, and are kept continuously in motion, are used to remove them. It is the motion and pressure of the burnishers which rub out these nodules at the moment they are made, thus preventing after difficulties. Of course, there must be a definite degree of hardness for these burnishers to have an influence on the copper, and agate has been found the most suitable substance. Between the burnisher and the surface there is perfect mechanical action. The pressure of the burnishers is 10 lbs. on the 9 square milometres. In regard to the composition of the tanks, they are so constructed as to possess a certain amount of elasticity. They are light and cheap—in fact, the old and more expensive kind of tank is not required. The tanks are water proof, acid proof, and we may add, "electricity proof."

ROOM FOR ROLLING OFF THE TUBES.

This room is immediately adjacent to the one we have been describing. Here the process was iu operation of removing the tubes from the mandrels, and a most interestiug operation it is. Here there was no electrical work going on, but simply the separation was effected by dilatation and compression of the tubes. It may be useful to mention that tubes up to 6 ins. are used for a variety of machine work, and specially for the marine engines, whilst the larger sizes are usually employed in chambers, in which big containing vessels have to be made for copper. We understand that one firm alone is desirous of making a contract with the company for 50 tons of tubing a week, and probably this contract will be accepted when the necessary accommodation at the works is provided. What is called an autoclave, 3 ft. 4 in. and 14 ft. long, was shown, and the mandrel upon which the tube had had to be deposited was also shown. It had to resist very considerable pressure. The proposed extension of the works to be used for the heavy ram, depositing sheds, and work of a heavy kiud with the overhead crane was next shown.

THE TESTING ROOM.

In this room experiments were made showing the great strength and high qualities of samples cut from the articles manufactured. The judges of the test nomiuated were Mr. Stoker and Mr. Nursey, President of the Institute of Mechanical Engineers. In passing, we may say that at the present time we understand the company has orders for as many tubes as it can make for delivery into France. It was pointed out that the tests now to be made would be of a character that no copper manufactured by auy other process had yet been able to withstand. In fact, every tube sent out from Haigh Works is first tested, and a record of that test preserved iu the books. In making vats, pans, &c., the amount of stretching the copper will stand is remarkable. Copper that is very strong is wanted with good elongation. Although the process shows very little elongation the copper is very soft and ductile. When the process was being tested on behalf of the Société des Metaux, a tube taken and tested by a French workman not only very much surprised him but all beholders. Although of immense strength it could be turned and twisted in every direction. It was arrauged that the first should be a test whether the flange could be hammered at the end of the tube without annealing. The Frenchman before referred to said it was impossible as it would break it, but he found practically he could not do this, and so he hammered it out quite cold. Then it was suggested that the flange, should be further enlarged by hammering, and by being expanded in the direction of the flange, and this was done three times successfully. The workmen proceeded to hammer out a second flange in a lateral direction, about 3 inches, aud after being reduced to the thickness of a knife's edge he turned it over and flattened it out again, without showing a single sign of a crack. That piece was taken to a well-known expert in Frauce, who said "I am confident the world has never yet seen a piece of copper like that." The workman, in fact, was so astonished that he declared he did not think it copper at all but lead! Annealed Elmore wire in the hand feels more like silk thread than anythiug else, and yet this same wire when

tested in machinery gives a strength of over 20 tons. In the presence of the representatives of the Société des Metaux there were also experiments of drawing wire, and it was made quite certain that this wire can be drawn out without annealing practically without limit. 70 lbs. drawn out in wire in this way could be made to reach from the works of the company to New York. Now as regards the test. This was made of the strength and quality of samples cut from the articles manufactured and was pronounced by the judges to be over 20 tons to the square inch. Considerable admiration was excited by the quality of the copper fracture which the experiments showed. An interesting case of samples of tubes, worked in different ways, all without the ordinary process of annealing, having been shown in the Counting House, the company proceeded to

THE WIRE WORKS.

The ground covered by these is 12½ acres, and a special company, we understand, is formed to carry out the work of this department. Buildings, of which the outer walls and columns have already for the most part been put up, cover between 8 and 9 acres of this land. We are informed there are to be 720 tanks, and the engine power will go up to 2,600 h.-p. In about six months' time the buildings are expected to be completed, and the works brought within measurable distance of completion. It is believed that 100 tons of wire per week can be made when the works are in full progress. It is said that some wire drawers have offered to take up from the company as much as 400 tons per week ; but the contract has been limited for the present to 200 tons per week. To this building, on the remaining ground, there will be added another one of the same size.

CONCLUSION.

We have only to add that the works themselves are situate at Hunslet, about 3 miles from the Leeds railway station, and are approached by a level road nearly all the way. There is direct railway communication from the works to a siding on the Midland Railway, from whence goods can be despatched to all parts of the world, and the Aire and Calder Canal touches the works at another point. The buildings, one and all, are substantial in erection and of suitable design. It was made evident to the visitors that all the details of the vast establishment have been thought out and carried into execution by master minds. The general impression left upon the minds of the visitors by what had been seen was of a most reassuring character. It was, in truth, not unlike that which led the company, of which M. Sécretan is the presiding genius, to purchase the Elmore patents for France alone at the large sum we all know to have been given for them.

VAN AFFAIRS.

THE title which heads these remarks has become almost stereotyped. The reader must be almost tired of seeing it, but the importance of the subject to the actual shareholders is both deep and real. At the three meetings held within the past few weeks, the management of Captain Williams at the mine, and of the directors in London, has been fully, might we not say, fiercely, criticised. Rightly or wrongly the shareholders seem unanimously to have come to the conclusion that the former must be totally altered, and that the latter must be improved by the infusion of fresh blood. We have endeavoured as evenly as possible during the severity of the conflict to preserve a judicial mind, and, whilst not ignoring patent facts, yet to give counsels of prudence to shareholders who have been somewhat heated, if we may judge by their speeches at the meetings, and their letters in the Press. We think on the whole the decision they finally came to at Monday's meeting was wise, and that it will tend hereafter to the decided benefit of the company. Seven gentlemen were appointed signatories to the articles of association, and from these a strong working board can easily be formed. Of this board it is clear that Mr. Chas. Clark must be one member, Mr. McIlquahan, a gentleman resident in the district, a second, and Mr. Hamilton, a member of the committee, a possible third, whilst the two other vacancies may be filled up as the circumstances may require. The shareholders would have been ill-advised indeed had they dispensed with the business experience and knowledge of Van affairs possessed by Mr. Charles Clark, and equally unwise would they have been not to have availed themselves of the proffered services of Mr. McIlquahan. Again Mr. Hamilton's services on the committee have been so conspicuous that his adhesion to the Board will give it strength. A strong board is specially needed at the present time for the reason that Van mine, if it is to be worked at all, must be supplied with fresh capital. A weak board could not be expected to obtain the requisite funds ; a strong board may make an appeal with every expectation of success. As to the madness of throwing up the concern at the present stage, the last word has been said, and we do not wish to add another. No shareholder ought to be so unwise as to refuse to join the re-construction. Many of the Flagstaff shareholders refused a similar appeal some time ago, and this week they have had the mortification of seeing the shares of that company go up to 11s. What Van shares have been, Van shares may be. and the striking facts we published in our Mining Market last week cannot have faded from the memory of those who read them. We do not press the joining of this re-construction upon the shareholders as a duty, but as a matter of self-interest. If they allow the opportunity to pass by they will metaphorically one of these days regret their folly in the sackcloth and ashes of a financial repentance, for the present attempt is to be a determined and vigorous one to restore the lost prestige of Van, and to place its returns and shares in a proper light before the public. We anticipate for that attempt a success that we most earnestly trust may be achieved.

THE KAFFIR REVIVAL.

IN the first half of the past week, the market for South African gold shares was decidedly brisker and the tendency stronger than it had been for many months previously. The leading Randt shares, such as City and Suburban, Jubilee, Stanhope, Crown Reef, Durban Roodepoort, Main Reef, and Langlaagte, and Robinson were vigorously bid for, and there was an especially strong demand for Geldenhuis. Brokers here were in receipt of large buying orders from Johannesburg and Kimberley, and the upward movement which took place on Monday, the first day of the settlement, had the effect of inducing purchases by home investors. Since "pay day" there has been a slight reaction, caused by the taking of profits by a few speculators of the weak-kneed order ; but if the crushings for the current month are fairly satisfactory, we may expect to see a further enhancement in market values. The floods which took place in the Transvaal a few weeks ago did a considerable amount of damage, and it is not unlikely that the crushings of some of the companies will suffer in consequence ; but as the Ferreira stamps are now at work, and as larger amounts of quartz are being treated by a few of the prominent undertakings, it seems reasonable to anticipate that the total production for the month will not be less than 55.000 ozs. of gold, or 5,000 ozs. in excess of the December yield, which in its turn showed an increase of about 4,000 ozs. over the previous best on record. The Geldenhuis Company is attracting a good deal of attention by those who are usually well informed on the progress of events in the Transvaal. A little while ago the shares were obtainable at about ½, or even less, representing as the value of the property about 60,000*l*. The position of the mine, in close proximity to Stanhope and Jumpers, is such as to give every promise of successful working. It is true that the Jumpers' results have not been invariably satisfactory ; but the fact is due rather to the lack of good management than to any fault of the property itself. We understand that the development of the Geldenhuis Mine has been conducted in an excellent manner, and that, pending the completion of its own milling arrangements, the stamps of a neighbouring property are to be brought into requisition for the milling of Geldenhuis ore. Another company whose shares have been bought by people who are believed to be "in the know" is Charlton and Meyer. This company was started in 1888, and has a capital of 43,000*l*. It has paid very good dividends, and at the end of last year it had a large cash balance in hand after giving the shareholders 10 per cent. The shares have been bid for up to 3½ ; but the supply of them, as well as of many of the more respectable Randt shares is very small. If it were not for this fact the advance in prices would have been greater. Speaking generally, the prospect is that the Kaffir revival will continue. We would, however, urge caution in buying, because many of the quotations are still greatly in excess of the value to be placed upon them on the basis either of past results or present conditions. The quotations are largely calculated upon prospective yields which may or may not be obtained.

SHEBA AFFAIRS.

THE pressure upon our space this week prevents us from doing full justice to the important meeting of the Sheba Gold Mining Company, over which Mr. Soper so ably presided on Monday last. Under the direction of this gentleman and his colleagues, the mine during the last twelve months has made rapid strides towards regular crushings, and it almost naturally follows towards dividends for the shareholders. The company appears to possess in Mr. Hill a manager of no ordinary calibre, and from March onwards he may be expected to give a good account of the large quantities of quartz at his disposal. Those who are buying Sheba shares at the present moment, decidedly seem to be wiser than those who are selling them.

UPPER ROODEPOORT—A NEW POLICY.

THE directors of the Upper Roodepoort Company appeared yesterday before the shareholders with a frank confession of failure. The reports upon which they were led to accept office, and by which the proprietors were beguiled into taking shares, have (*vide* the blunt and plain spoken letter of Mr. Ollerenshaw) proved fallacious, not to say fictitious. The board then found themselves face to face with the proverbial three courses, along with an additional one thrown in. They could (1) go on working the present company's dubious reefs ; they could (2) liquidate voluntarily, and re-construct ; they could (3) liquidate compulsorily ; or (4) they could apply the remaining 5s. uncalled upon the shares, to the working of a proved property that might be willing to make terms with them, because of temporarily being in want of working capital. The nature of the reports of Mr. Ollerenshaw and Capt. Williams, the manager, put out of the question course No. 1 ; No. 2 was not feasible in view of the capital account ; No. 3 would be positively ruinous, and, therefore, No. 4, as recommended by the directors, has been adopted by the shareholders. The required company "with a property of proved value," has been found in Moss Rose, and its financial difficulties has afforded Upper Roodepoort shareholders, with their 5s. uncalled, to join it upon what seems a highly

advantageous basis. The mine is well equipped with stamps, machinery, buildings, &c., whilst the development work has been of an extensive and promising character. Under all the circumstances we think that Mr. Shaw Kennedy and his colleagues have not only made the best of what originally was a bad bargain, but have shadowed forth a policy which is likely to result in what one speaker predicted "a return of the shareholders' capital, with possibly more to follow."

NATIONAL FINANCE.

AFTER all the references to the recent crisis at the meetings of the Joint Stock Banks, the remarkable speech of the Chancellor of the Exchequer at Leeds, wherein he referred to the Bank Act and reforms in the currency, emphasises in forcible language the dire straits to which London might have been reduced had not the Bank of England promptly intervened, and, jointly with the leading representatives of the Money Market, saved the City from the consequences of an actual failure of the great house of Baring Brothers and Co. As a result of their action all is now going on smoothly in regard to the liquidation, and should the rescinding of the Buenos Ayres Waterworks contract be agreed to, it may be brought to a close much earlier than anticipated in the provisions for the guarantee fund, and the guarantors be freed from any loss. Although his remarks were indefinite in regard to what he will propose to mitigate the difficulties in which the Bank at times finds itself placed for want of a sufficient bullion reserve, and the necessity for controlling a market in the aggregate much stronger than itself, it is clear that Mr. Goschen is opposed to any attempt at inflation, and will only grant the facilities of 1*l.* and 10s. notes if the coin which will take their place be allowed to rank at the Bank as a "second" reserve, which would be free of the liabilities of the present reserve.

A FARCE—DURHAM AND LORD BYRON AMALGAMATED.

THE farce that is now being played by the directors of the Durham and Lord Byron Amalgamated Mining Company may have been extremely amusing to them, but it can scarcely have proved entertaining to the shareholders whose time it has wasted. For the second time within the last few weeks the shareholders of this company have been called together, only to be told that nothing could be done, and that no information could be imparted, and then has followed a not over exhilaratiug entertainment of gazing at each other for half an hour. (*vide* the articles of association), until there was liberty to adjourn. This, we say, may be extremely divertiug to the directors, but it is not agreeable to the shareholders, who have little reason to thank their board for past success. Here is a company holding a mine admitted to be one of the best in Queensland, that has produced gold to a large amount, but that is now practically hung up for the want of effective management on the spot. If such a concern were placed under the direction of a good firm of mining engineers steps would be taken to realise for the shareholders those dividends of which they have long been destitute. As it is, a really good mine seems to be drifting towards a condition in which, if the shareholders do not mind what they are about, it will pass from them to the debenture-holders. A scheme of re-constructlon is in the air, but before subscribing the requisite funds the shareholders ought to know under whose direction the money will be spent. This knowledge will probably largely influeuce their subscriptions.

NEW RUSSELL GOLD MINING CO., LIMITED.

THE shareholders who attended the meeting of this company on Monday, will, no doubt, have come to the couclusion that the prospects are now better than they have ever been. In the first place, the reconstruction of the company has been successful, and, in the next place, the treatment of 5 tons of ore by the Gold Ores Reduction Company has resulted in their being able to save 87½ per cent. of the assay value. This is eminently satisfactory, and bids fair to be the salvation of the company. It is well known that the difficulty in connection with the Russell Mines has not been that of obtaining ore in sufficient quantity, but of finding a satisfactory process for treating it, and it looks very much as if the directors had now discovered that process. If so, the shareholders may well congratulate themselves. The engineer of the Gold Ores Reduction Compauy is now on the spot erecting the furnace, which, it is expected, will be completed about the middle of February. We await the development of this company's affairs with considerable interest.

ELMORE GOLD CO., LIMITED.

FURTHER FUNDS REQUIRED.

A CIRCULAR has been issued describing the operations of the company since the news sent on the 24th September last. From that date the sinking of the shaft has been proceeded with and a depth reached of 530 ft. At that depth the manager suggested that a cross-cut should be driven to intersect the Elmore-Alturas lodes, iustead of continuing sinking the shaft, and that work is now being pushed on. The flow of water from the lode intersected in the north cross-cut at 660 ft., was so great, that it was deemed advisable to discontinue operations at this point. As soon as the permanent pumps are fixed at the bottom of the shaft it is intended to again attack this lode. The west drift, 430 ft. from tho shaft, having reached a point where communications could be made to the old Confederate Star tunnel, a rise has been put up. There is every reason to anticipate that these operations will lay open pay-ore. The stores on hand at the mine are valued at about 5,000*l.* Fifty tons of ore have been crushed, which yielded $900. The expenses have been reduced to the lowest point, but it is necessary to have further funds if the operations are to be carried on. With this object in view, the directors have decided to call a shareholders' meeting for the 10th February, to consult with them and to ascertain their wishes. The board consider it would be most unwise to abaudon operations at this juncture, and they therefore suggest that the company should be reconstructed on a basis of 300-000 shares of 5s. each, credited with 3s. 6d. paid, leaving a liability of 1s. 6d. per share.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

FURTHER REDUCTION OF THE BANK RATE.

FOLLOWING their movement of last week from 4 to 3½ per cent., the Bank directors have this week made the official rate 3 per cent. This is the lowest poiut touched last year, and should the contraction of trade continue. a yet lower point may be witnessed as the summer approaches. But bullion considerations may intervene to prevent it. In the open market, the discount rate which had fallen has not been affected by the change, being still quoted 1⅝, ¾ per cent; while money which slightly improved iu counectiou with the settlement has relapsed again to about 1 per cent. The joint-stock banks have reduced their allowance for deposits to 1½ per cent., and the discount houses to 1¼ and 1½ per cent. respectively for money at call and notice. The Bank return proved, as expected, very favourable, as, in spite of the efflux of 350,000*l.* for abroad, this reflux of both coin and notes from circulation has increased the reserve by 544,000*l.* to 17,690,000*l.*, or 45½ per cent. of the liabilities, being an improvement of 1¾ per cent. The public deposits have increased 1,683,000*l.* through tax collections, and the private deposits have been depleted 1,917,000*l.*, while the private securities have reversed the movement of last week. The value of money has fallen on the Contiuent, and the exchanges have ruled adverse.

With the recurrence of the settlement business at the Stcok Exchange during the past week has been very quiet, and although somewhat livelier towards the end, it was even then not what could be called active; prices have, however, presented a chequered appearance day by day, the gains of one being almost balauced by the losses of others. The Scotch strike still continues, but from the reports received it is evident the companies are gaining ground, for if the men felt themselves on the winning side they would not want to add outrages of various kinds to argumeuts, and thus still further estrange public sympathy. The dock troubles still keep "simmering," with occasional outbursts. The Funds have been well maintained, but Colonial stocks were hardly so good, and South Australian fell on the issue of the new loan for 1,200,000*l.* Foreign Government bonds were supported by Continental purchases, and the upward movement reported on the Bourses. Chilian bonds were particularly strong, it being considered that the President will be forced to resign by the pressure of public opiniou, The premium on gold at Buenos Ayres has steadily advanced until it has again reached 226 per cent., thus showing plainly the financial situation at the River Plate, and the series of Cedulas have uow touched the lowest on record. The statements at the Brighton meeting were more favourable than anticipated, and the price rose 1 as compared with the fall of 1¾ on the previous day in anticipatiou of an unfavourable statement. The Chatham board have, with their report, published the correspondence between them aud the South-Eastern company with regard to the amalgamation scheme. The "heavy" lines in the Home Railway market have risen ½ to 1½, but Brighton "A" and North British have fallen 1 to 1½. In American Railways the most important movements were a rise, 1 to 1¾, in Northern Pacific and a fall of 1 to 1½ in Erie Preference and Union Pacific shares. Grand Trunk stocks show a gaiu of ½ to ¾, but Mexican were ¾ lower. Breweries were active, and Guinness's Ordinary has risen 5, and several others 10s. to 20s. per share. Bell's Asbestos and Eastman's Meat, Hansard's Union and Gas Light and Coke "A" stocks have all found lower levels.

Discount has been firmer to-day, but the quotation was only 1¾ per cent. for the usual three months' bills, while money was in better request at 1 to 1½ per cent., partly owing to the Bank broker borrowing money on Consols at 2 per cent. until the 2nd March.

More gold was taken for Hamburg to-day, but an influx from Lisbon has left a balance in of 5,000*l.* Bar silver has fallen ⅛d. per oz. to 46⅞d., on the death of Mr. Secretary Windom, and the belief that the Free Coinage Bill will uot pass. Eastern exchanges were weak, and Rupee Paper has fallen nearly 1 per cent., the Four and a-half per Cent. being quoted, 81¼, ¾.

A fairly firm tendency has prevailed at the Stock Exchange to-day, but business continues very quiet. New Consols receded to 97⅛, 97¼ for cash. Iudian stocks were firm, but Rupee Paper fell ¾ in sympathy with the fall in the Silver market. Foreigu Government Bonds were steady without fractional alterations in the International section, but South American again relapsed. Home Railways were very good, being favourably affected by the finer weather, and the collapse of the Scotch strike, which has led to a considerable amount of buying. The Great Northern Company announce a dividend at the rate of 6 per cent. on the original Ordiuary and "A" Stocks. The underground lines improved on the prospects of a Naval and also Germau Exhibition. American Railroad securities left off at a general advance of ¼ to ½, with an exceptional advance of 1¼ in Northern Pacific. South American Railroad stocks were good, and from 1 to 2 points higher, and Grand Trunk stocks improved ¼, but Mexican closed flat, and 1½ lower on the closing of some "bull" accounts, the flatuess in silver, and the growing opinion

that no Free Coinage Bill will be passed. Nitrates have recede portion. The blockade of the Chilian ports must restrict the exp of nitrate, and will act for a time as if the various companies h agreed to curtail the output. Miscellaneous Securities were quiet.

Annexed are the final quotations to-day:—Consols Account, 97⅛, 97¼; Egyptian Three-and-a-Half per Cent., 94, 94½; Egyptian Unified, 97⅛, 97⅛; French Four-and-Half per Cents., 104½, 104⅜; Hungarian, 92, 92¼; Italian, 92, 92¼; Mexican, 1888, 92, 92½; Peru Five per Cents., 10¼, 10¾; Peru Six per Cents., 27¾, 28¼; Russian, 1873, 98¾, 99¼; Portuguese, 56, 56⅛; Spanish, 76⅛, 76¼; Turkish, 1871, 98¾, 99¼; Turkish Defence, 102, 102½; Caledonian Railway, 119⅝, 119⅞; Great Eastern, 91¾, 92; Great Western, 163, 163¼; Brighton "A," 160¼, 160½; North Western, 178¾, 179; Metropolitan, 78¾, 79¼; Metropolitan District, 30½, 31; Midland, 149⅜, 149⅝; North British 52, 52¼: North Eastern, 165⅝, 165⅞; South Eastern "A," 92, 92¼xd; Mexican Railway Ordinary, 45, 45¼; Grand Trunk 9⅜, 9¾; Grand Trunk First Preference, 62⅞, 63⅛; Grand Trunk Second, 42⅛, 42⅞; GrandTrunk Third, 22¾, 23; Canadian Pacific, 77¼, 75½ xd.; Denver 19⅜, 19⅝; Erie, 20¼, 20½: Milwaukee, 55⅛, 55⅜; Lake Shore, 110¾, 111¼; Louisville, 76½, 76¾ xd.; Atlantic First, 33¼, 33⅜; Ontario, 17½, 17¾; Ohio, 19¼, 19¾; Norfolk and Western, 57⅛, 57⅜; Reading, 16½, 16¾; Readiug 5 per Cent. Bonds, 55½, 56½; Union Pacific. 45⅜, 45⅝; Wabash Preference, 19½, 20; Ottoman Bank, 14⅝, 14⅞; Anglo-Telegraph Ordinary, 48¾, 49¼; National Telephone, 4⅝, 4⅞; Hndson's Bay, 18¾, 19¼; Suez Canal, 96¼, 96¾; Guinness, 318, 321; Allsopp's, 43, 45; Bryant and May, 14, 14¼; Eastmans, 13⅜, 13⅝; Bell's Asbestos, 12⅜, 12⅝; Primitiva Nitrate, 7¾, 8.

THE CYCLONE PULVERISER.

THE Cyclone Pulveriser, Limited, whose registered offices are at 134, Palmerston Buildings, E.C., have now completed their experimental work, and are quite prepared to advance the interests of their machiues.

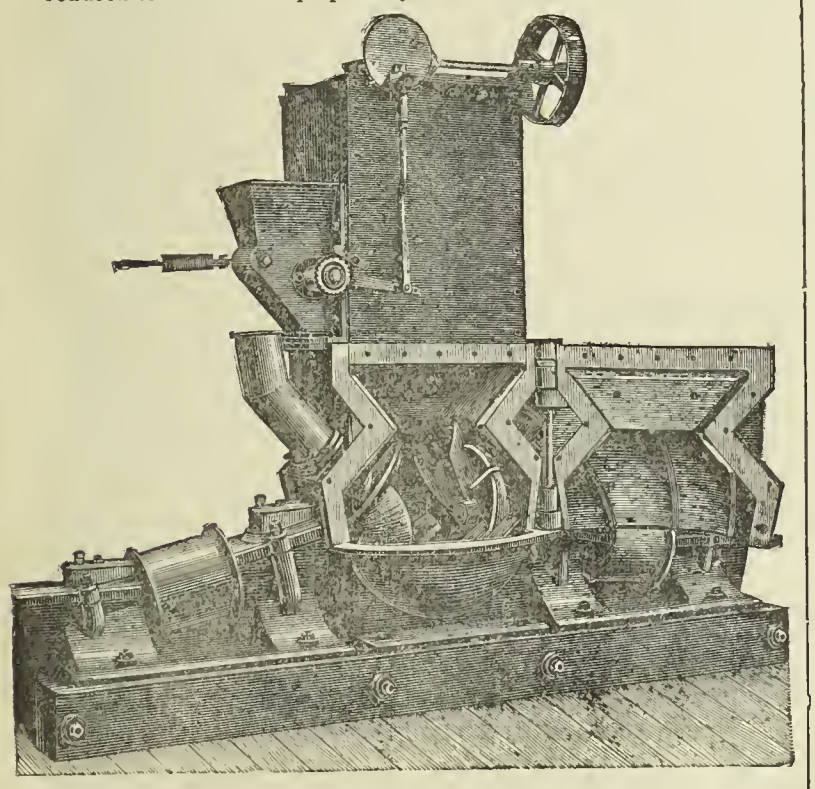
The invention is of American origin, and across the Atlantic much success has attended its introduction. In construction the Cycloue is simplicity itself. It consists merely of an iron chamber in the base, of which are contained two iron fans, or beaters. resembling propeller screws, which, by being propelled in contrary directions with great velocity, generate sufficiently strong counter currents, above the fans, to tear to pieces by impact, concussion and otherwise the material with which the machiue is fed.

All articles agitated by these counter currents become so finely pulverised that gravity no longer holds them in suspense, and they are drawn off by means of au exhaust fan into hoppers prepared for their reception.

The continued contact of the reduced particles is carried on until the requisite pulverisation sought is accomplished, then, as previously stated, the material is drawn off into the collectiug chambers.

It is claimed that no part of the mechanism actually comes into contact with the material reduced, thus there is but slight wear and tear.

If one may judge from the collection of samples on view at the company's showrooms at 34, Snow Hill, one of the machine's chief characteristics is its wide adaptability, nothing seeming to come amiss to the Cyclone, hard, light soft, or moist materials being readily reduced to a state of impalpability.



The machine is admirably adapted to the reduction of cement, phosphates, China clay, basic slag, &c., &c., samples of which, with numerous others, were on view.

An experiment of considerable interest was performed a few days since on a No. 2 size Cyclone, recently erected in Graham Street, City Road, E.C., when 3 tons of auriferous quartz were pulverised. The object of this test was to ascertain the suitability of the machine as a dry concentrator, and the result was most satisfactory, the concentrates being equal to one in seven. This was consummated by forcing the pulverised quartz to travel through two collecting chambers suitably fitted with plates. The metallic parts (being of higher specific gravity) fall into the first chamber, and the gangue, or non-metallic parts, pass into the second chamber.

The separation, or concentration, is, therefore, entirely due to the natural cause of heavier bodies falling first, and is absolutely exempt of any mechanical aid whatsoever.

A number of these machines have already been sold, and they are giving the utmost satisfaction. It would indeed be difficult to discover a more economical, and at the same time, rapid and efficient method of reduction than that of the Cycloue Pulveriser.

There need, therefore, be no hesitation in predicting the early adoption of the machine, which has thus at its inception demonstrated its universal adaptability.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

DEEP SINKING.

SIR,—At the Goldfields of Mysore meeting which I attended, I heard Mr. John Taylor refer to the remarkable sinking of some mines in Bohemia, not *Bombay*, as one of your contemporaries has it. He spoke of one of those mines being 3,000 ft. deep. Possibly he has forgotten the Lambert Coal Mine in Belgium, which is over 3,400 ft. deep.—I am, &c.,

MINER.

Jan. 30th.

OOREGUM ORDINARY AND PREFERENCE SHARES.

SIR,—"Ordinary Shareholder" wants to know why I think "it is hard to see wherein the ordinary shares of this company will benefit by whatever decision the House of Lords may give *re* the preference shares."

If it is ruled the issue of preference shares at a discount is legal, the ordinary can only receive half the profits available for dividends after 10 per cent. has been paid to the former, who share *pro rata* with the ordinary in everything over 10 per cent.

If the issue be found illegal, what can the board do? To call up the 15s. from the original allottees, many of whom are no longer shareholders, would be most inequitable. To call the preferences 5s. shares would make them only 2½ per cent. priorities, and would not be agreed to by present holders, whose certificates describe them as 1*l*. shares fully paid up. To call them 5s. paid, and yet entitled to all the preferential advantages, as though fully paid, would be illegal.

Nothing, therefore, but a re-construction could put thiugs on a fresh basis, and such a settlement, if equitable, could in no way benefit the ordinary at the expense of the preference shares.

Does "Ordinary Shareholder" now see my point?—I am, &c.,

THE COMPILER OF THE CHARTS.

London, Jan. 28th, 1891.

PALMAREJO—WITH A WORD ABOUT EAST AREVALO.

SIR,—The circular issued by the directors of this miniug company, stating that it is their intention to issue 75,000*l*. 7 per cent. debentures, must have come as a surprise to a good many shareholders besides myself. Perhaps, as the directors naively put it, they "preferred to obtain funds from time to time, as they were required, instead of running the risk of causing annoyance to the shareholders by repeated appeals to them," may be the best way to administer this nauseous dose all at once, and not in homœopathic quantities froui time to time, but it is a serious dose, take it as you will. It reads "rashish" to see "until the total cost of the constructiou and development works at Palmarejo and Zapoté *could be ascertained*, "the directors preferred, &c." Where were the accounts as to cost of construction, or the construction contracts? Again, what has become of the 400,000*l*. paid-up capital of this mine? It appears to have sadly and silently vanished away. It must be borne in mind this Palmarejo Mine has been in travail these last *five years!* and it is a sell, and a big one, for it now to bring forth not a 25 per cent. dividend at least, but instead 7 per cent. debentures to the tune of 75,000*l*.! which means an annual payment for debenture interest of 5,250*l*. out of the "expected" mining profits before the shareholders can get anything. This is not encouraging, with a balance of 125,000*l*. 7 per cent. debentures to be launched in the future. Regarding the East Arevalo Mine, my "plea for intelligibility," that you published, appears to have stopped all reports from the mine. Those Spanish words appear no more; their space is filled with silence! Let us hope 'tis golden.—I am, &c.,

A SHAREHOLDER IN THE PALMAREJO AND EAST AREVALO MINES.

"EAST AND WEST."—This is the title of a new review, published by Woodford, Fawcett and Co., of the Dorset Works, Salisbury Square. The first number is replete with interesting and instructive matter.

ORITA (16th Dec.)—Run No. 52: I cleaned up on the 2nd instant the main sluice as far as junction with branch, which gave $2,861.95. Although not a good result, it is as much as could be expected, considering the amount of ground moved. Run No. 53: We are making in the branch where we are at present washing. Deep cut: While we are washing at branch we are preparing to get in more sluice here, and to blast in some overhanging rock that is dangerous when cleaning down. Mondeco: We have had to use the monitor here to wash away soft bedrock iu line of sluice. We are now setting frames for 72 ft. more sluice; there has been a lot of porphyry rocks met here, which the clearing of them out caused delay. Mine face: There is no change in the gravel since last writing. In the channel it is not so hard, but the amount of sandstone and pipeclay show no decrease.

— Cablegram: "I cabled you on the 3rd instant: 'Clean up, 500*l*.' This is well under the value of clean up, and was caused by the amalgam giving a better percentage than usual; it gave nearly 35 per cent., and the gold is worth 570*l*."—H. J. PRENDER.

REPORTS OF MEETINGS.

ELMORE'S FOREIGN AND COLONIAL PATENT COPPER DEPOSITING CO., LIMITED.

BIG DIVIDENDS PAID, AND IN PROSPECT—SALE OF THE PATENTS IN FRANCE, GERMANY, AUSTRIA AND HUNGARY—FULL REPORT OF THE MEETING.

THE second annual ordinary general meeting was held on Thursday at the Canuon Street Hotel, "to transact the ordinary business of the company, and to confirm, as a special resolution, the following resolution which was passed by the shareholders in general meeting on December 29th, 1890" :—

"That ouce at least in every year the board of directors shall lay before the company in general meeting a statement of the income and expenditure for the past year, made up to the 31st December, then last past, instead of to the 31st of March, as provided in clause 113 of the company's articles of association."

Sir John H. Morris, K.C.S.I. (chairman of the company), presided. J. SHURMER, Esq. (secretary), read the notice of meeting, and the report of the directors was taken as read.

The CHAIRMAN: The condition and prospects of the company, as they stood on December 31st last, are set forth at such leugth in the report and accounts, which have beeu circulated, that there is not much for me to say on the present occasion. I must, however, congratulate the shareholders on the realisation of the hopes which were held out by me at the first general meeting of this company, held, I think, in October, 1889, when I stated that the directors had the

FULLEST CONFIDENCE IN THE VALUE OF THE ELMORE INVENTIONS,

and that by declining to negotiate the sale of the foreign patents uutil the success of the company had been proved in this country, we should be able to obtain much better prices than if we disposed of them at once. This has been proved to be the case. The success of the Elmore process has, I think, been clearly shown by the English company iu this country, and we are now in a position to calculate and estimate pretty clearly the value of our purchase to the various countries in which we are anxious to dispose of them. We have already disposed of the patents for France, Austro-Hungary, and Austro-Germauy, and thereby acquired a considerable sum, out of which we have alreadv paid 4*l*. per share to the priority shareholders, and propose to pay now another 1*l*. We also expect during the course of the present year to dispose of patents in two or three other countries, and if our hopes are realised we anticipate obtaining thereby a further sum, which we trust will enable us to pay another 5*l*. to the holders of priority shares, and also leave sufficient to pay a considerable sum, or a fair sum, by way of dividend to the holders of the founders' shares.

FRENCH ELMORE DEBENTURES.

Before proceeding to notice in some little detail the balance-sheet and profit and loss account, I would say a few words ou the issue of the 50,000*l*. debeuture stock by the French Elmore Company, which we have agreed to take from that company. It has been remarked to me by more than one shareholder that there was no reason why we should have agreed to advance this large sum, or to take this large amount of debenture stock from the French company ; and that it would have beeu much better to have left that company to get any further working capital they might have required either from their shareholders or from the investing public. I wish to say a few words as to the reasons which actuated us. On the formation of the French company it was found to be of the great importance, not only in the interest of that company, but also indirectly of this, to

SECURE THE SERVICES OF M. SECRETAN

as the manager of that company. (Cheers.) It was also found that his services could not be secured without at least 50,000*l*. more working capital being raised, and it was soon found that in the existing unsatisfactory state of the mouey market it was not possible to obtain this sum either from the investing public or the shareholders of the French company. There was nothing, therefore, left but to fall in with the application of the French company to agree to advance this sum, provided we were satisfied with the nature of the security they would offer. The security offered was that the debentures should be secured as a first floating charge on the whole of the assets of the French company ; that they should pay interest at the rate of 6 per cent. ; that the amount so advanced (50,000*l*.) should be paid within three years from the 1st January of the present year, that is to say, by the 1st January, 1894, or within any shorter period at the option of the French company, and that they should be paid off at the rate of 105*l*. for every 100*l*. stock. We considered these terms favourable, and we were of opinion that the security was good, and it was very much to our interest to promote the welfare of the French company, especially as we held 33,000 of its shares. We agreed to these terms, and the directors are of opinion that the security offered by these debentures is good, and that the debentures themselves are a good and are a safe investment—so much so that applications have already beeu made to us by shareholders of the French compauy aud our own company to take up a portion or the whole of those debentures.

A CIRCULAR WILL GO OUT.

We propose, therefore, to issue a circular to our own shareholders and also to those of the French company, offering them these debentures on the same terms as we have accepted them ourselves. In the event of any considerable portion being thus subscribed we shall be in possession of further funds, which would enable us to pay an additional cash dividend to the holders of the priority shares. I trust, therefore, gentlemen, that the action of the board in offering to take up these 50,000*l*. debentures from the French company will meet with your approval. (Cheers.)

SALE OF PATENTS AND THEIR CASH PROCEEDS.

I will now proceed to notice briefly the balance-sheet and profit and loss account appended to the report. First, we will take the profit and loss account on the credit side, and the opening item is the net amount received by the company from the sale of its French, Austro-Hungariau patents, and German patents, 257,750*l*., which is the net and not the gross amount. From this amount we have deducted 30,000*l*. to represent the original capital value of the patents sold, leaving a net amount, after adding the items of interest and transfer fees, of 228,341*l*. 19s. Upon the debit side of the same account the balance brought forward is 1,879*l*. 1s. 10d., which is the amount of the deficit in respect of the first niue months' working of the company, during which, for reasons well known to you, we disposed of no patents whatever. The next item is that of directors' fees, which is in accordance with the articles of association. The following item is maintenance of patents and legal charges, 1,270*l*. 10s. 3d. This, owing to the large number of patents we have, amount is considerable. After allowing sundry working expenses, there is a balance carried down of 222,772*l*. 19s. 11d. Out of this amouut, as you are aware, we have already paid an interim dividend of 4*l*. per priority share, which has absorbed 60,000*l*., and under clause 72 of the articles the directors are entitled to 5 per cent. on a payment of 10 per cent. on the priority shares, which works out at 10,605*l*. 19s. The amount may appear very large, and no doubt we shall be questioned regarding it. At the same time, it is the amount fixed by the articles of association, which I need hardly say we have scarcely any option in regard to it, unless you call upon us to forego it, but it is for work done. Some of the gentlemen present may consider the work inadequate, but still if mauy of you knew the amount of trouble and anxiety which this company has caused your directors, you would think otherwise. Speaking for myself, I have passed many sleepless nights thinking over this matter, so that I do not thiuk our remuneration is altogether unearned.

A SHAREHOLDER : We hope it will be larger next year. (Laughter.)

BOARD WILL BE ACCOMMODATING.

The CHAIRMAN : Strictly speakiug, we are entitled to receive this amount in cash, but I need hardly say we do not intend to insist upon this. It may be distributed to us partly in cash and partly in shares and debentures, as may hereafter be thought most convenient to the company as well as conducive to its interest. We shall be prepared to take this amount in any way the shareholders wish. We will now take the balance-sheet ou the credit side. We find that the purchase of patents is credited with 110,000*l*., which we have reduced to 80,000*l* by writing off 30,000*l*., which would represent the original capital value of the patents sold. Sundry debtors amount to 22,722*l*., but as these accounts are made up only to 31st December last the amounts have since been paid to us in full. They chiefly represent, at the date of the balance-sheet, a certain proportion of cash and shares which were due to the company from the Austro-Hungarian Company. We have received the amount due in full, and that item may be considered wiped out.

PROGRESS OF THE SUB-COMMITTEE.

The securities next shown are those of the Austro-Hungarian and French Elmore Companies, and the debentures represent part of the purchase-money for sale of patents to these countries. These shares are valued at the nominal price of 2*l*., and the debentures at par, whereas the shares stand now at a considerably higher price iu the market, and as the work of the subsidiary eompanies advances their value will increase. The French company's works are being rapidly pushed forward, and the contractors are under a penalty to complete them by the end of May. The Austrian company (of which I am at present the chairman) has also selected works ready built in Germany, and should these be secured, of which we have every hope, and the installation of the company's plant and machinery should take place as soon as anticipated, I can only say that we have every expectation of this company getting to work very shortly after the French company. The cash in hand at the bankers at the date of making up the accounts amounted to 37,691*l*., and the office furniture and fixtures are valued at 128*l*., making a total of 319,192*l*. 13s. 3d. We come now to the debtor side, where you will find the share capital amounting to 120,000*l*., and a sum due to various creditors at the date of making up the account of 47,025*l*. This item may, perhaps, require a little explanation. It in reality consists of three items. In the first place, there is a certain amount, which was theu due (but which I may explain has since been fully paid up) on account of the expenses of promoting, underwriting, and bringing out the French and Austrian companies ; secondly, the percentage of profits due to the directors under clause 72 of the articles of association, as is shown in the profit and loss account ; and, thirdly, the item of income tax due to the Commissioners of Inland Revenue, and which, upon the total profits of our company, will come to a very considerable sum. These, I think, gentlemeu, are the only remarks I have to make with reference to the profit and loss account and the balance-sheet ; at the same time I shall be very glad to answer to the best of my ability such questions as any of you may put to me.

THE QUESTION OF REALISING THE SECURITIES.

There is only one other point on which I wish to say a few words. It is the question—a very important oue for us—and one upon which I shall be very glad indeed, either now or at some future time to be favoured with the views, and, if necessary, the advice of the shareholders — the question of the realisation of the securities held by this company. You will recollect that the matter was referred to at length iu the circular issued to you on 14th November last. In the last three or four paragraphs of that circular this matter was specially dealt with, and it was there stated that the provisions of the articles of association rendered it difficult to distribute the assets of the company. As a matter of fact, until those articles are altered it will not be possible to distribute the shares and debentures iu the same way that we could distribute cash to every holder of the priority shares or founders' shares. In that circular you were informed that the directors had received a suggestion from several large holders of priority and founders' shares

for the formation of a Trust Company to which these shares could be sold, and who would pay us back either in cash or in shares of that company. At the end of the circular I refer to it was stated that in the event of the necessary arrangements being satisfactorily made the prospectus of the proposed company would be sent out. Very shortly after that, in consequeuce of the

DISORGANISATION OF THE MONEY MARKET,

and for other reasons, it was found impossible to bring out the Trust Company, and the matter still remains in abeyance. The question we have to consider is one in which there are three courses open to us. The first is, the formation of the Elmore Trust Company; the second is that we should hold these shares ourselves, realise the profits from them, and distribute those profits to the shareholders; the third is that we should call a special meeting, and alter the articles of association so that we may have power to distribute the shares and debentures to the shareholders in the same way as we would do if it were cash. (Cheers.) It is a matter, gentlemen, that will require very careful consideration on your part as well as on that of the board. and it is a matter in the consideration of which I shall be very glad to be strengthened by your advice. I would remind you that it is not a question which is capable of easy solution; it is

AN EXCEEDINGLY DIFFICULT MATTER.

At the same time if the bulk of the shareholders are in favour of the articles of association being altered, and of our being empowered to distribute these shares and debentures to the various shareholders, the board will be quite willing to call a special meeting for that purpose, or we shall be prepared to meet the principal shareholders aud discuss the matter with them before comiug to any final decision, At any rate we will take you fully into our confideuce before deciding upon anything, and as far as I personally am concerued, I shall be only too glad too be guided by your advice and wishes. (Cheers.) I now beg to move the following resolution: "That the directors' report aud accounts for the nine months ended 31st December, 1890, be approved and passed; and that a dividend of 20 per cent., or 1*l*. per share, less income tax, be paid on the 4th February next, upon the priority share capital, making, with the interim dividend of 4*l*. per share paid on the 8th December, a total dividend of 100 per cent. for the nine months ending 31st December last. (Applause.)

Mr. JOHN MACFARLAN (director): I beg to second that.

CRITICISM.

Mr. HOSTER: Gentlemen, I am sure we are all satisfied with the very excellent way in which our chairman has put these matters before us. The directors have certainly so far taken us into their confidence. (Hear, hear.) I this morning had an iuterview with the board with refereuce to the matters we are now discussing, and I would just answer one point which our chairman has touched upon —I refer to the question of fees. I do not think anyone in this room can be otherwise than pleased to see the directors getting these fees, aud even more if the work is doue, aud certainly they have done a great deal of work; but there is some little doubt in the mind of our chairman as to the opinion of the shareholders in that matter. All I can say is that, as far as I am concerned, and the friends around me, we have not the slightest objection to the directors being amply remunerated. (Cheers.) In your remarks, Mr. Chairman, you have said that out of the 257,000*l*. in the profit and loss account 30,000*l*. was deducted from the patents. I may be wrong, but I think the 30,000*l*. was taken off our capital and not off profits.

The CHAIRMAN: You will find in the balance-sheet that it has been taken off the capital: "Amount reserved from sales of patents, 30,000*l*."

Mr. HOSTER: I understood you to say that it was taken from the profits. However, our capital has been reduced by 30,000*l*., aud it now stands at 80,000*l*., which represents the value of the patents. The next thing I wish to refer to is as to the status of the company. I do not think I am going too far iu sayiug that such a property as ours has not been put upon the London market for a good many years. This is the

MOST MAGNIFICENT PROPERTY I EVER SAW,

or touched or heard of; and I believe those gentlemen who know me will admit that I am in a position to speak with some authority. When this Elmore process was first brought to the notice of the company, of which I was managing director for the foreign busiuess, there was considerable doubt about it. Mr. Elmore, the veudor, took a great deal of trouble in the matter, and even when the Euglish compauy was brought out there was some doubt as to the company going through.

RESULTS OF A VISIT TO FRANCE.

I suggested that I should go over to France aud see my friends there, who are engaged in the copper industry, and ascertain what the value of the Elmore process was. As many of you are aware I came back to this couutry within 36 hours from the time I left, and I brought 80,000*l*. subscription for the English company. I brought a contract with me for the sale of all the foreign pateuts, the money for which was ready withiu a week of the unfortunate smash of the Société des Metaux. I was very glad to be able to preserve for us the property, which otherwise would have gone into that liquidatiou. However, I only make these remarks to show you what an euormous aud magnificent property you have. I think we ought all to be very pleased as far as that goes. With regard to the question of dividing the profits, I wish to say a few words. Many of my friends have invested iu the Elmore Company upon my recommendation, and I have done so myself to a large extent. I have never speculated except ou oue occasion, when I did so for a friend, and lost 400*l*. I wish to assure my friends publicly that this is a property which is

INTRINSICALLY WORTH MORE THAN THEY HAVE PAID FOR IT,

and some have paid even 18*l*. for their shares. We are here uot as a trading company but as a promoting aud a selling company, and I maintain that the intrinsic value of our founders' shares is at least 30*l*. each. As I have already told you, I, and some of my friends, met the board this morning, and we proposed that the surplus profits, amounting to

150,000*l*., SHOULD BE DIVIDED AMONGST THE SHAREHOLDERS,

and it was practically agreed that a resolution should be submitted to this meeting, which I have great pleasure in moving. It is—"That the directors be requested to take such steps as may enable them to make the above distribution in cash or securities of any company the proceeds of properties sold at their par value." The sum of 1*l*. per share, which is proposed by the board, would be paid. absorbing 15,000*l*.; then we have 75,000*l*. in payment to the second priority shareholders; and, next, we would have 10,000*l*., which would be retained by the board as workiug capital. Another 50,000*l*. can be divided, as to three-fourths amongst the priority, and one-fourth to the second priority shareholders. There will still be a balance after that, and I think, as we are all iuterested, we may just as well have the property ourselves. If we leave these shares in the hands of the company we will be unable to sell our ordinary shares, and I maintain we ought to be able to realise these shares if we wish to do so. The chairman has stated that the nett proceeds of the sales of patents amount to 257,000*l*. Now, gentlemen, you have all had prospectuses of the subsidiary companies—the French and Austrian companies, and you have also been told that the German patents have been sold for 50,000*l*.—that makes a figure of 307,000*l*. odd. I am iuformed by the board that it is something like 20,000*l*. less than that—say, 350,000*l*. The return shown in the balance-sheet is 257,000*l*., so that there is betweeu 90,000*l*. aud 100,000*l*. difference. Perhaps the directors can give us some explanation as to that. This company, as I said before, is a selling company, and we ought to get what we can for it as quickly as possible. We are very fortunate to be in it. (Applause.)

A SHAREHOLDER agreed with the last speaker, and seconded the amendmeut.

AVOID LITIGATION.

Mr. HAYS (solicitor): Gentlemen, hitherto this company has strictly avoided litigation. The amendmeut proposed by Mr. Hoster really amounts to distributing the assets of the company, and under article 109 you have no power whatever to do it. Any individual shareholder can go to the Court of Chancery and obtaiu an injunction, which might involve you in a law suit, and instead of dividing the profits among yourselves, I am afraid the bulk of them would go to members of my own profession. (Laughter.) The amendmeut is quite out of order. If you are going to divide this magnificent property, do it legally and properly. I would suggest that you adopt these accounts, aud then have a small committee of shareholders to confer with the directors as to the best way of distributing these assets, and then let it be brought before a general meeting. (Hear, hear.)

A SHAREHOLDER said that it would be advisable if the chairman would explain the difference of 100,000*l*. referred to by Mr. Hoster.

AN EXPLANATION.

The CHAIRMAN: The real explanation is this, gentlemen: This is the money which has been expended in the formation, the uuderwriting and the promotion of these two companies. I state it openly, and have not the slightest wish to keep anything from you. We have done our best as directors. We did our best to promote the company ourselves. We went to certain parties and laid ourselves open to receive offers. We received no specific offer in writing, and it was only after several letters were received from shareholders complaining that we were selling no patents, and therefore not doing our duty, that we were obliged to make the arrangements we did; and I think, considering the very large profits that we are able to show you, it is a little

HARD UPON THE DIRECTORS

that they should be taken to account for it. If you think the amount is too large, I can only express my regret; but the thing has been done aud cannot be undone. To meet your wishes I propose to modify the resolution, and move simply: "That the report and accouuts, as submitted to the shareholders, be approved and adopted."

Mr. RENDELL: I beg to propose an amendment: "That the directors be requested to consider, and, if necessary, to take advice as to the practicability of making the following distribution amongst the priority and founders' shareholders; and that, in the meantime, pending a further meeting being called to consider the matter. the adoption of the report and accounts, now submitted, be deferred."

Mr. CHANCE seconded the amendmeut.

Mr. RENDELL: I think if we have a few weeks to consider the matter we shall satisfy ourselves that this 100,000*l*. has been applied in a way which has resulted to our interests. (Hear, hear.)

MR. RAWSON'S SPEECH.

Mr. F. L. RAWSON (director): I think, gentlemen, I am qualified to speak on a subject of this sort, and especially at an Elmore meeting. As most of you are aware I am the managiug director of Woodhouse aud Rawson United, Limited, who formed the Elmore Company. My brother and I went into the patents and the process carefully, and I wish to call atteution to some few facts in counection with our business in the future. I may say that my own business for the last six or seven years has been largely that of buying and selling patents to people for the formation of companies and advising people in the formation of companies for this particuiar class of work—namely, industrial patents. I, therefore, wish you to follow carefully what I am going to say. Up to the preseut time we have sold three patents, and we have something like 30 to sell. As a director of this company ever since its formation, I have been doing my very best to sell these patents. I have given my time, money, and influence with that object.

NECESSITY FOR CAUTIOUS STATEMENTS IN PUBLIC.

One of the first things you are asked when you are selling a patent is, "What have you got for your previous patents?" and this is one of the things that I hoped we might have been able to avoid giving here publicly, because, unfortunately, all those with whom we are dealing now for the sale of the patents abroad wish to know the net sum that we have received from others. One of the first things that I have been taunted with iu my negotiations is this: "Oh, you don't get that net sum; such and such a company paid you so much, and we will only give you a relative amount." As to the difference pointed out by Mr. Hoster, the real sum is uuder 100,000*l*. Out of

that we have had to pay all expenses—not merely in the promotion of these companies, for I may tell you that there were heavy expenses in connection with trying to sell the American and various other patents. Then there were the expenses of under-writing, and other expenses apart from the actual outlay incurred in connection with the sales. Now, if we are going to let everyone outside know exactly the amount we have received for those previous patents, it will make it much more difficult for us to get what we consider their proper worth in the future. (Cheers.) The Foreign Elmore Company have, as the chairman has told you,

TRIED TO SELL PATENTS IN MANY WAYS.

Directly it was known that a contract had been made with regard to the sale of these patents—and, mind you, that contract was based on the sum that we were then asking for the patents—it was provided that if anything was obtained over and above that sum it should be divided in fair proportions—a business-like way, I think you will admit, of drawing up a contract. At that time, directly the contract was made, some people with whom we had been in negotiation came forward and said, "We are prepared to underwrite the company, and will give you more." The contract had been made with Woodhouse and Rawson United, but they said, "Well, gentlemen, we are very glad indeed you have got the better offer, and we will cancel the contract at once." We then negotiated with the other people to try and bring them up to the scratch, but they put it off from time to time, first wanting this and then that, and ultimately we could not get their offer in writing at all. I then said, "I will help them, for I want to see the Elmore Company a great success." We promised to underwrite half the capital, but it fell through, and we repeated the offer to Woodhouse and Rawson. We made comparatively a very small amount out of it ourselves, because the expenses in connection with the whole thing had been exceedingly large, and it is surprising that so much profit has been made. The work, however, that has been done in connection with the patents has got the business into such a position that I think we shall make more profit from our shares than we have originally made as vendors. (Applause.)

The Chairman then put the amendment as moved by Mr. Rendell, when 17 voted in its favour, and 21 against. The chairman declared it lost.

A Shareholder: Lost by the directors' votes.

DIRECTORS HOLD NEARLY A QUARTER OF THE CAPITAL.

Mr. Rawson: The directors hold a quarter of the capital very nearly, and they would not have had made this arrangement unless they considered it best for the shareholders.

The resolution for the adoption of the report and accounts was then put to the vote and carried; 23 voting in its favour and five against.

The Chairman: The second resolution is as follows:—"That a dividend of 20 per cent., or 1*l*. per share, less income tax, be paid on the 4th February next upon the priority share capital, making, with the interim dividend of 4*l*. per share paid on the 8th December, a total dividend of 100 per cent. for the nine months ended 31st December last."

Mr. E. J. Carson seconded the motion, which was carried.

THE QUESTION OF DISTRIBUTING THE ASSETS.

The Chairman: Now we come to the third resolution which Mr. Hoster has proposed—by which a special arrangement is desired to be made for the realisation of these securities. It is the wish of the directors, and my particular wish, that the desires of the shareholders should be met in every possible way, and, therefore, I am quite ready either to call a special meeting to consider this question, or, if you wish it, and will name a committee of the shareholders to meet and discuss the matter with the board, we will arrange for a meeting between the committee and ourselves. This is a very intricate matter, and I do not think it can be properly discussed in a public meeting.

Mr. Hoster: As the shareholders are here there is no necessity for a committee to meet you. All that is necessary is that an extraordinary meeting should be called to alter the articles of association.

The Chairman: Some of the shareholders are still in favour of an Elmore Trust. I am not. I think, however, the matter should be decided in conference.

Mr. Hays: I think it would be better not to appoint a committee, but allow the board to consider the matter further, and then let them call a special meeting and make a proposal to the general body of shareholders.

Several Shareholders: We prefer a committee.

Mr. Hays: Leave it in the hands of the board to call a special meeting, and submit their plans to that meeting.

Mr. Hoster: It is not the plans that we find fault with—the feeling of all the shareholders, as far as I can see, is that there should be a distribution of the profits. (Cheers.)

The Chairman: I had better put it to the meeting whether there should be a consultative committee appointed.

Upon a show of hands it was decided by a large majority not to appoint the committee, but to leave the matter in the hands of the board.

The Chairman: You may be quite sure, gentlemen, that I, for one, will look after the interests of the shareholders. You can surely trust me to do that.

Mr. Hoster: Certainly, Sir John. (Cheers.)

The Chairman: I think the shareholders are not aware that it is

A VERY THORNY QUESTION,

and one that will give us no little trouble.

The retiring directors, Messrs. William Elmore, George Holmes, and John MacFarlan, were then re-elected.

Genl. Fyfe proposed the re-election of the auditors, Messrs. Pixley and Co., and that a sum of 26*l*. 5s. be paid them for their services for the nine months ending 31st December, 1890.

Mr. Bolton seconded the motion, which was carried unanimously.

The Chairman: It now only remains for me to put for confirmation the following resolution, which was passed at the general meeting on 29th December:—"That once at least in every year the board of directors shall lay before the company in general meeting a statement of the income and expenditure for the past year, made up to the 31st December, then last past, instead of to the 31st of March, as provided in clause 113 of the company's articles of association."

The resolution was duly confirmed.

THANKS TO DIRECTORS.

Mr. Hoster: I rise to propose a vote of thanks to the chairman and directors. I am sure we all feel that you have done your best. Directors may, however, sometimes go upon one line when the shareholders take another line, but I hope you will not take our remarks unkindly. You have allowed us to freely express our opinions to-day, and I thank you most heartily. (Cheers.)

Mr. Hays: I beg to second the motion, for I do not believe any shareholder in this room knows, as I do, what an amount of work has been performed by these gentlemen for this company. My experience of boards is very large, and I say, without hesitation, that I have never met directors in my life who have devoted so much time and attention to the business of the company with which they were connected as your directors have. Their remuneration is fixed by the articles of association, and though it seems a large sum of money, they have earned it. (Hear, hear.)

The Chairman: I thank you very much, gentlemen, and can only say I wish we were more deserving of your praise. We are very anxious to promote the interests of this company and of the shareholders.

WHAT CRITICS SAY AS TO THE ELMORE PROCESS.

Mr. Rawson: Before you leave, I should like to give you one piece of information. The day before yesterday a number of representatives of the Press and technical men went by invitation to Leeds and saw the whole process. The result was thoroughly satisfactory, and almost everybody was satisfied and pleased with the inspection. One of our principal critics who went came back and had not a word to say except in praise of this process. (Applause.)

The meeting then separated.

ELMORE'S FRENCH PATENT COPPER DEPOSITING CO., LIMITED.

RESOLUTIONS CONFIRMED.

An extraordinary general meeting was held at the Offices of the Company, 64, Cannon Street, yesterday.

Major Charles Jones presided.

At this meeting, the resolutions, which were passed by the shareholders in general meeting on the 9th inst., were proposed for confirmation.

RESOLUTIONS.

1. "That the following words be added to Article 15 at the end thereof: 'Provided that 21 days' notice at least shall be given of each call, and that no call shall exceed one-fourth of the nominal amount of a share, or be made payable within two months after the last preceding call was payable." 2. "That the following words be added to article 44 at the end thereof. 'Provided that the directors shall not, without the sanction of a general meeting of the company, raise or borrow any sum of money which will make the amount raised or borrowed by the company and then outstanding exceed one-half of the subscribed capital of the company, and so that every debenture, debenture stock, certificate, mortgage, or other charge shall be under the common seal of the company.'" 3. "That the following words be added to article 116 at the end thereof: 'A printed copy of such balance-sheet shall seven days previously to the meeting be sent to the members in the manner in which notices are hereinafter directed to be served.'"

Mr. J. Shurmer (secretary) read the notice of meeting.

The Chairman proposed, and Mr. F. L. Lawson seconded, the confirmation of resolution No. 1, which was carried unanimously.

The Chairman proposed, and Sir Jas. McKenzie seconded, resolution No. 2, which was carried.

The Chairman proposed, and Mr. E. J. Carson seconded, resolution No. 3, which was carried.

The meeting then ended.

ROBERT CAMPBELL AND CO., LIMITED.

A DIVIDEND OF 4s. PER SHARE.

The annual general meeting of the shareholders of this company was held on Thursday, at Winchester House, Old Broad Street.

Sir Charles Clifford (chairman of the company) presided.

Mr. David Reid (secretary) having read the notice convening the meeting,

STRIKES *v.* TRADE.

The Chairman, in moving the adoption of the report and accounts, congratulated shareholders on the fact that they were doing very well, despite strikes, which had to some extent interfered with the progress of trade. Last year was a year of considerable promise, as they had very nearly 700 bales of wool more than in the preceding year; but owing to the decline in the price of wool, the profits only showed a slight increase. They might congratulate themselves on the fact of their having a very able general manager in Mr. Begg, and as the board were always kept *au courant* with matters on the other side, they knew exactly how to deal with them. (Hear, hear.)

Mr. Barr (shareholder) seconded the resolution, which was carried unanimously.

The Chairman, in answer to a shareholder, explained that their expenses had been necessarily higher, owing to the strikes, increased cost of labour and increased rates and taxes. There was now a new Ministry and a new Parliament in the colony, which he hoped would bring about a diminution in the taxes.

Mr. Robert Stewart proposed a dividend at the rate of 4s. per share, making, with the interim dividend of 3s. per share already paid, 5 per cent. for the year, which was seconded and carried.

Messrs. W. H. Campbell and Robert Stewart were then re-elected as directors, and Messrs. Kemp, Ford and Co., auditors of the company for the ensuing year.

Mr. Hughes moved a vote of thanks to the general manager in

New Zealand, and also to the station managers. He said he had had the pleasure of meeting the general manager, and was very much struck with his energy and zeal.

Mr. LARNOCH seconded the motion, which was also carried unanimously.

A vote of thanks to the chairman and directors then closed the proceedings.

NEW RUSSELL GOLD MINING CO., LIMITED.

SUCCESSFUL RE-CONSTRUCTION—A BETTER OUTLOOK THAN THE COMPANY HAS EVER HAD BEFORE — A NEW PROCESS FOR TREATING THE ORE.

THE first ordinary general meeting of this company was held at the Cannon Street Hotel, on Monday.

H. T. Walker, Esq. (chairman of the company), presided.

Mr. F. H. E. FERRIS (secretary) read the notice calling the meeting.

EVERYTHING GOING SMOOTHLY.

The CHAIRMAN: Gentlemen, as you are aware, this meeting is called in accordance with the Companies' Acts, and is what we call the statutory meeting of our re-organised company. Since we re-constructed the company everything has gone smoothly, and the new share certificates are being prepared as fast as we possibly can. The list of shareholders in this company is unusually large, and being anxious to keep expenses down we have not a large staff, and consequently there has been some delay. They will, however, all be issued in a few days. In the re-constructed company Mr. Levesley has joined the board, and so also has Mr. Chas. Stuart Bailey, the chairman of the Gold Ores Reduction Company. The applications for the new shares were satisfactory, inasmuch as they enabled the directors to make arrangements with the creditors on the other side of the water, and the manager to continue operations to the extent of keeping the water out of the shaft during the time the company was in course of re-construction. There is, however, one question which the directors will certainly have to cope with at an early date—I refer to the question of development on a large scale, and those of you who know anything of mining matters are aware that a large sum must be spent in that direction. We have not been doing any work in that way lately, as we were awaiting the erection of the furnace which the Gold Ores Reduction Company are putting up.

IMPORTANT LETTER FROM THE MANAGER.

With regard to the matter of development, I think the best thing I can do is to read the remarks of our manager, Mr. Wood, in a letter dated the 9th of this month :—

"In view of the prospect of early resumption of work in your mine, I would beg to place before you in as concise a manner as possible the state of the various workings as they now are, and as the plans already in your hands represent them.

"Referring first to Riggon Hill lode as being the one from which our ore supply has mainly been in the past, we are met by the urgent need for development. As will be seen from the stopes shown in the longitudinal section, a defined ore chute has been operated from the No. 1 to No. 4 level, starting on the south side of the shaft, and (owing to its dipping north in the course of the vein) crossing the shaft till at the bottom of No. 4 north stope, it is several feet north of shaft. At this depth it apparently undergoes change, either in direction or strength a body of slate coming in from the west side of the vein, causing the abandonment of stoping. As I have pointed out, however, in previous reports the ore body appears to be in a state of change in all parts at this level, irregularities having been met with at the shaft as well as the stopes. As you will doubtless recollect, the sinking of the shaft below No. 4 level disclosed no ore of practical value, and about fifty feet below the No. 4 we commenced to drive No. 5 level north. Although this had not progressed far enough at the time of suspension of work to undercut the course of the main ore chute mentioned above, you will recollect that strings of ore were intersected, and although no absolute proof, I submit that a decided inference follows that the slate met with below No. 4 stope is not of a permanent nature, but more in the nature of a bar or 'horse.' I would here mention that, should the bar be of only slight thickness and the ore make again below you will, on opening up the same by a level and winze, have the largest stope we have ever had in the mine—one that should produce 4,000 tons of ore at the least.

"I have dwelt on this matter somewhat fully, as it is in my opinion the part of your property which claims and deserves as early and vigorous development as possible.

"In the Big lode the present position is more simple and clearly defined. We have a good stope between levels 1 and 2 practically ready for working. This is the first stope that has been opened below the level of the open cutting, and I am consequently unable to compare the value with anything gone before; but I am decidedly of opinion that it should furnish 2,000 to 2,500 tons of fair milling ore—ore which will, I believe, prove of better grade than any milled here for the last few months the mill ran.

"In addition to this stope reference must also be made to the fact that the No. 28 level in Big lode is now within a few feet of undercutting the pillar in the Big cut, which contained the richest ore ever met with in the open cutting; ore which is a byword amongst the older inhabitants of the neighbourhood, it having been mainly worked many years ago.

"This completes reference to your two main lodes, but I consider the prospect work in New lode, and the development of Laurel Hill lode, of no slight significance, as your milling capacity must emphatically be considered as requiring the maintenance of vigorous underground work.

"From both these workings it must be borne in mind that we have obtained good milling ore, and, in the case of New lode especially, that only very limited work has been done in following the ore. Although I do not place work in either of these lodes in as prominent a position as in Riggon Hill or Big lode, I submit that it would be politic and economic to resume operations here at as early a date as seems good to you."

Well, gentlemen, those are the remarks of our manager at the present time with regard to the development of the mine, and if we are to give the Gold Ores Reduction Company the opportunity of proving their process, and saving the Russell Gold Mine, it is absolutely necessary that we should

DEVELOP ON A LARGE SCALE.

Undoubtedly the most important question that we have before us is the success which it is hoped and believed will attend the Gold Ores Reduction Company's process. The process is very simple, and it is not costly, and when I tell you that the ore that was treated by them was taken from the very poorest part of the Russell Mine, you will, I think, agree with me that we have very fair prospects. They treated as much as 5 tons of ore, and every miner will admit that that is a fair working test; and the directors of the Gold Ores Reduction Company say that if they can treat 5 tons they can treat 5,000—it is simply a question of putting up their plant, and extracting the gold. If there is one thing we know with regard to the Russell Mine, it is the maximum expenditure per month. During the period that we were crushing 2,000 tons a month, and doing a fair amount of development besides, our expenditure amounted to some $3,200; or let us say, for argument sake, $4,000 per month. Now, the Gold Ores Reduction Company, in treating the 5 tons to which I have referred, saved 87½ per cent. of the assay value of our ore, but, to be on the safe side, let us take it that they will only save 75 per cent.

AN INTERESTING CALCULATION.

Therefore, if they save 75 per cent., and we have $5 ore, we shall naturally get $4 per ton. That will give us for the month—crushing 2,000 tons—$8,000 from this low-grade ore, sufficient to pay a dividend of about 20 per cent. upon the capital as it now stands. But, gentlemen, that is not the exact position of the Russell Mine. All the ore that comes from the Riggon Hill and the New lode—and possibly from the Laurel Hill, but hitherto that has only been prospected—is of the value of $8 or $10; so that you will see that if we can only have the opportuuity of developing on a large scale, we can send ore to the mill which will certainly double the income that I have just spoken of. You will say that these are all problematical results, but the absolute fact is this—that the Gold Ores Reduction Company have treated some 25 different kinds of ore from all parts of the world, and have saved on the average no less than 90 per cent. of the assay values, and they were all refractory ores. I have had an opportunity of going carefully into the process, and I am perfectly satisfied that we have only to give it a fair chance, and we shall see the Russell Mine in the position that we have long hoped for. (Hear, hear.) I, for one, have hoped on and hoped on, but our difficulty has always been to

SAVE THE GOLD CONTAINED IN THE ORE.

This, however, seems to me to be the proper process, and at the present moment the engineer of the Gold Ores Reduction Company is on the spot erecting the furnace. We thought it would have been in operation by this time, but, unfortunately, they have been suffering from inclement weather even more than we have here in England, and this, you can readily understand, has caused some delay. I believe that the directors of the Gold Ores Reduction Company received a telegram from their manager a few days since, in which he stated that the furnace would be completed about the middle of February. I have now given you the result of our labours from the time that we re-constructed the company, and I think altogether that we have a better outlook than we have ever had before. I hope that at no distant date we shall be able to report to you that the Gold Ores Reduction Company are saving us certainly 75 per cent., and that we are carrying on the operations of the company in the manner that I have indicated. I have nothing further to add, but I shall be pleased to answer any questions. (Applause.)

QUESTIONS.

Mr. ROBERTSON: What is the percentage of gold that the Gold Ores Reduction Company are able to extract per ton?

The CHAIRMAN: The actual percentage saved of the assay value of the 5 tons we sent them was 87½ per cent.

Mr. ROBERTSON: How many pennyweights or ounces per ton?

The CHAIRMAN: The assay value is 5 dwts.

Mr. ROBERTSON: How far have you to forward your ore from the mine to the place where it is treated?

The CHAIRMAN: The furnace is being erected close to our mill, and our mill is in close touch with the shaft on the Riggon Hill and Big lode. I do not suppose that the shaft of the Big lode is 100 ft. away from the mill, and the Riggon Hill probably is not so far as that. The whole of them are in a small compass, because the hills run parallel together, and our mill is located in between the Riggon Hill and the Big Lode, where all the work has been done in the past, and the cost of production is very low indeed.

WE HAVE EVERYTHING IN OUR FAVOUR.

First of all, we have cheap labour; secondly, we have cheap fuel, and thirdly, we have as much water as we want. I am, therefore, quite within the mark when I say that if the Gold Ores Reduction Company can carry out their process in North Carolina, and give us the same result as they gave us with the 5 tons, the figures I have mentioned to you cannot be altered. (Hear, hear.)

Mr. ROBERTSON: If you can make 4 dwts., that ought to pay.

The CHAIRMAN: When we telegraphed to North Carolina for ores to be sent over for the Gold Ores Reduction Company to treat, we asked for the very worst class of ore that we had, and the assay value of it was 5 dwts. per ton. They succeeded in extracting 87½ per cent. of the 5 dwts., which is considerably over 4 dwts., but I took the 4 dwts. simply as a guide, allowing a large margin for any mishap that might take place.

Mr. READ: Have we money to go on with this process?

The CHAIRMAN: Certainly.

A PRACTICAL MANIFESTATION OF CONFIDENCE IN THE PROPERTY.

A SHAREHOLDER: I should like to know whether our directors have shown confidence in the property by taking up their full proportions of the new shares.

The CHAIRMAN: So far as I can remember the directors did apply for shares according to their holdings. I myself applied for over 2,300 shares—(cheers)—and I think I have shown my confidence in the property by doing that. I am also a large debenture-holder. I have not sold my shares, nor will I part with them until such time as I see that the Russell Company is on the verge of paying a dividend. I am

the only member of the board at the present moment who was an original director, and I therefore feel that I have a special duty towards the shareholders, and so long as my health permits me I will endeavour to discharge that duty to the best of my ability. (Applause.)

A vote of thanks to the chairman was then unanimously passed, and the proceedings terminated.

THE UPPER ROODEPOORT GOLD MINING CO., LIMITED.

A SHARP DISCUSSION RESULTS IN THE ADOPTION OF THE REPORT, AND OF RE-CONSTRUCTION RESOLUTIONS—AMALGAMATION WITH THE MOSS ROSE MAIN REEF MINE—A NEW DEPARTURE MADE, WITH EVERY PROSPECT OF SUCCESS.

A GENERAL MEETING was held at Winchester House, yesterday, for the purpose of transacting the ordinary business of the company. Notice was also given of the following re-construction resolutions:—(I.) "That it is desirable to re-construct the company, and that with a view thereto the company be wound up voluntarily, and that Henry Goodier Turner, solicitor, of "The Goodiers," Newton, near Hyde, Manchester, Arthur Hibbert, gentleman, of the Stock Exchange, London, E.C., and Abraham Levy, of 152, Sutherland Avenue, W., be and they are hereby appointed liquidators for the purposes of such winding up." (2.) "That the said liquidators be and they are hereby authorised to consent to the registration of a new company, to be named the 'Upper Roodepoort Gold Mining Company, Limited,' or some other name approved by the said liquidators, and with a memorandum and articles of association which have already been prepared with the privity and approval of the directors." 3. "That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidators of the one part, and such new company of the other part, be and the same is hereby approved, and that the said liquidators be and they are hereby authorised, pursuant to section 161 of 'The Companies Act, 1862,' to enter into arrangement with such new company (when incorporated) in the terms of the said draft, and to carry the same into effect, with such modifications (if any) as such liquidators should think fit to sanction."

J. Shaw Kennedy, Esq. (chairman of the company), presided.

Mr. JAMES J. NOLAN (secretary) read the notice of meeting, and the report of the board was taken as read.

MR. OLLERENSHAW'S REPORT.

The CHAIRMAN: Gentlemen, at the last meeting over which I had the honour to preside, before the shareholders despersed there was a strong, unanimous, and simultaneous, request from the body of shareholders that we should try and get Mr. Ollerenshaw to go out to this mine to take charge of it, and to report to us as soon as he could after his arrival, of course allowing due time for examination. After some time we persuaded Mr. Ollerenshaw to go out, and he sent us back an unfavourable report, which the secretary will read.

The SECRETARY here read Mr. Ollerenshaw's report, dated April 24th, 1890, which stated that there had been a great deal of work done correctly described in Mr. Wrey's report. He (Mr. Ollerenshaw) had carefully inspected and tested all the reefs. He had broken samples in the presence of Capt. Williams, the manager, and could not get anything like what had been previously reported. The best prospect was in Wood's reef, 6 or 8 dwts., but the other reefs were poorer. He did not think the property could pay under any circumstance. The conclusions he came to were—stop all work and spend no more money. Sell all the plant, buildings, claims and water rights. He would reside on the property until he heard what he was to do. He had also taken the opinion of Mr. Williams, which was dated 24th April, 1890, and was as follows:—"I have tried many hundred prospects since I have been in the company's employ, and quite agree with Mr. Ollerenshaw's conclusions, with whom I worked 30 years ago in Australia.

ACTION OF THE BOARD.

The CHAIRMAN (proceeding): On receipt of that report we called the large shareholders together to take their advice, and came to the unanimous conclusion that we should reduce all possible expenses to the lowest ebb, both in Africa and here, and this was done. The shareholders appointed a committee to co-operate with the directors, and this committee has rendered essential service, and to them you owe a debt of gratitude. We have worked most harmoniously with them, and they have given a great deal of their valuable time to your service. (Hear, hear.) We know this is a shareholders' question, and it is for you to decide what we should do. There are four courses—first, voluntary liquidation, without reconstruction. This would entail paying up the 5s. per 1*l*. share still uncalled, and if you did I do not think you would get back more than 2s. each—that is, you would get 2s. besides the 5s.—7s. in all. The committee and directors did not consider that good enough, and they went into the second idea of voluntary liquidation with re-construction, and it is upon those lines that we have been dealing. Knowing the bad state that properties are in in South Africa, knowing that many of them are devoid of working capital, we thought it our wisest course to try and amalgamate with a good property in that condition, which was already making returns. Mr. Ollerenshaw tried in South Africa and Johannesburg to find such a property, and at last was brought into connection with Moss Rose. The outline of the arrangement projected was that a new company should be formed, with a capital of 200,000*l*.; the Upper Roodepoort should get 60,000 fully-paid shares; the Moss Rose 100,000, and 40,000 to be held. The liabilities of the Moss Rose were to be paid off. The two deep levels, the Moss Rose and the Primrose, to be purchased for 25,000 fully-paid shares, and the remainder of the capital, 15,000*l*., to be held in reserve. Now the new company will have a proved property into which the levels extend: and with 60 stamps to work a block of over 50 claims. That is what you would acquire, and a very good property we consider it to be. It is for you to decide now that you have the case before you. You can do as you please, but that is what we advise, after much consideration and trouble in the matter.

Mr. BAILY: What is the name of the company?

The CHAIRMAN: The Moss Rose Main Reef Mining Co., Limited, and the shares to-day are about 8s. We shall go into this much more extensively at the special meeting, but in the meantime I propose you pass the report.

OTHER ALTERNATIVES.

A SHAREHOLDER: What are the other two courses?

The CHAIRMAN: Compulsory liquidation by the Court, or the continuation of work on the present reefs.

Mr. PRICE: Has not this company spent all its money?

The CHAIRMAN: No, we have 6,600*l*. in the bank, but the Moss Rose has spent all its money, though they have paid a dividend.

Mr. PRICE: What is the total capital of the Moss Rose?

The SOLICITOR: The Moss Rose capital was 60,000*l*., and they owe nearly 15,000*l*. The mine is now being worked on tribute.

The CHAIRMAN: I propose the adoption of the report and accounts.

Mr. WOODMAN: I second it.

CRITICISM.

Mr. EVANS: I should like, as a shareholder not much acquainted with the ways that prevail in the city, to offer one or two remarks and move an amendment as follows:—"That a committee of investigation be appointed to make a full enquiry into the proceedings of the company from the commencement, and to report to a special general meeting to be convened hereafter." At the meeting I attended in November, 1889, in this room, you were all rather in doubt as to the position and prospects of the property, until a gentleman present—Mr. Wrey I think it was—told us that he was quite acquainted with the condition of things in the Transvaal, and he drew a picture which greatly comforted the minds of the shareholders, and we went away happier than we came. We have waited long, and at last this report has come, respecting which, we do not want more than the first paragraph to show an absolute confession of failure. Mr. Ollerenshaw was asked to go out in November, but took three or four months to pack up his carpet bag, and started in March. His report is extraordinary. He finds nothing.

A "GROSS" TOTAL.

The statement of accounts goes down to May 31st, 1890, but you might have given us a later date to London, say January 31st. What is the obvious conclusion?—that there are items of expenditure that, to say the least, are inconvenient to place before the meeting to-day. The balance-sheet shows 32,000*l*. for purchase. You have spent 2,958*l*. here, and in Africa 5,478*l*., making a gross—a very gross—total of 40,436*l*. (Laughter.) It seems to disclose such an aspect of things as to demand a committee of investigation. Being in this mess, what was the proper thing to do? To call a special meeting of the whole body of shareholders. But what do the directors do? They call a selected body of the shareholders and appoint a committee, which, I maintain, is in no sense elected by the shareholders. The report says, "Your board considered it advisable to consult a representative body of the shareholders." But how can you get that without calling all the shareholders together. The directors ask a committee from this body to confer with and co-operate with them. I hope to-day you will elect an independent committee of investigation such as does not exist now. What is the conclusion of this committee whom they call "your committee"? They recommend that, with the example they have given you of their business capacity and judgment, you should authorise them to join a broken down bankrupt mine, which they say "with proper management (that is the point) will, it is believed, soon become dividend paying." After further severe criticisms, Mr. Evans concluded thus: The conclusions I come to are obvious to anybody, and I feel sure there will scarcely be a hand held up against my amendment. (Cheers and cries of "Oh.")

Mr. BAILEY seconded the amendment.

UNPAID DIRECTORS.

Mr. TURNER (director): I have 1,200 shares, for which I have paid 15s. like all the other shareholders. (Cheers.) I had nothing to do with vendors' shares. Mr. Evans has spoken of directors receiving fees, but when Mr. Wood resigned his directorate I was requested to take his place, as one of the largest shareholders, and have not had a penny for my time and my trouble. (Cheers.) I have made twelve or fourteen visits here out of my own pocket from Manchester, and have never had a farthing, and have never dreamt of asking for one. (Cheers.) I have come here to see that justice is done to my interest and your interest, and that is the sole reason why you find me to day behind this table. (Loud cheers.)

The CHAIRMAN: No fees have been drawn by directors since May.

Mr. PRICE: In view of the report as regards the valuelessness of this villainous reef, I think it necessary Mr. Wood should give an explanation of it. (Cheers.) There is such an enormous difference between his statements and those of Mr. Ollerenshaw and Mr. Williams that it requires explanation. If we have this affair wound up by the Court of Chancery we shall get at the parties who have had the money, and instead of paying 5s. and getting 7s. back, we shall, perhaps, get 10s. back.

Mr. VON LIMBERG: You spoke of 5,000*l*. returned at the last meeting—where is it? You got a report dated 24th April, but why did you not call a meeting before January? I should like to know whether the shareholders you consulted hold vendors' shares.

The CHAIRMAN: Not one of them does so. (Hear, hear.)

Mr. PRICE: I think Mr. Wood should give an explanation. It is due from him—either he or Mr. Ollerenshaw is wrong—but I should be inclined to back the latter as a practical miner.

Mr. WOOD: I have given all the information I can to the board and committee, but I will be glad to meet a sub-committee.

VENDOR MAKES A RETURN.

A SHAREHOLDER: At whose instigation was the return of 6,000*l*. made? Was it due to the initiation of the board, or the compunctions of the vendor?

The SOLICITOR: An action was brought, and it was in consequence of that that terms of settlement were proposed.

The SHAREHOLER: On what grounds was the action brought?

The SOLICITOR: We thought if we could get the money reduced that would be a proper thing to do.

The SHAREHOLDER: Is that considered a condonation of any offence that may have been committed?

The SOLICITOR: I do not think it advisable to go into the point. I have my reasons for saying so. In my opinion it was very difficult

to get any portion of that back. We were advised by eminent counsel in the matter, and from the first, notwithstanding the somewhat jocose remarks of Mr. Evans, we have studied as much as any one could do the interests of the shareholders who have paid 15s. per share, and who are liable for the remaining 5s.

The SHAREHOLDER: In the proceedings did you allege fraud?

The SOLICITOR: We were defendants.

The amendment was then voted upon. After a false count it was agreed to take the voting again, when there were for the amendment 21; against, 23. The amendment was therefore declared lost.

The SOLICITOR intimated that if matters were pressed to a poll the chairman held 65 proxies for over 5,000 votes (over 20,000 shares), which would defeat the amendment.

The CHAIRMAN: How many shares do you hold, Mr. Evans?

Mr. EVANS: Fifty. (Oh!)

VOICE OF THE COMMITTEE.

Mr. WOODMAN: With reference to the committee—I, as a large shareholder (1,000 shares), received an intimation from the secretary asking me to attend a meeting. That meeting was numerously attended. I may tell enquirers that I have, so far, paid 15s. each for my shares, and am liable for the remaining call. Several gentlemen, to the number of five, agree to act as a committee, and they have, indeed, taken a great deal of trouble. Personally, I have attended about 20 or 30 times altogether. The committee have gone into the company's position fully, and the board were very frank. We saw that the best thing to be done was not to wind up the company and incur the waste and expense that would be caused thereby, but that it would be very much better to ally ourselves with a going concern, and the condition of thiugs in South Africa reudered this practicable. I think that is the wisest course to pursue; and let us spend the remainder of our money in working a mine that is proved to have payable ore. I am not a vendor, and am not connected with the vendor, but subscribed for my shares in the way I have told you. (Cheers.)

The report was then adopted by 24 to 17 votes.

SPECIAL MEETING.

The notice of the special meeting having been read by Mr. NOLAN as above.

The SOLICITOR read the agreement by which the new company is to acquire the 14 mining claims of the Moss Rose Consolidated, the 7 claims of the Moss Rose Deep Level, and the 29 claims of the South Primrose Deep Level—these three properties being contiguous to the main reef immediately between the May Consolidated and the Primrose. The consent of the shareholders of the Moss Rose (he explained) had not been obtained. A large number live here, but the secretary this morning informed him that holders of upwards of half the capital had consented to the terms of purchase and sale which would have to be carried out in the Transvaal, and he (the secretary) proposed to leave England early in February for the purpose of carrying the matter through, provided that the resolutions now submitted were passed. The delay in calling the meeting was caused by the strong feeling on the part of the board and committee that something ought to be done to obtain the paid up shares which were handed over to the vendor, so that they should not participate in the benefits of the assets of the company, or of the calls to be made. At the present moment they had 14,000 fully-paid shares, and 46,000 shares, on which 15s. has been paid. The first thing to be done would be to write down the fully-paid shares to 15s. paid, and to make the vendors subscribe the same as the shareholders. He had seen a letter in which Mr. Wrey promised to give up his shares. (A VOICE: He refused to give them up.) I have seen the letter. At the present time there are between 5,000 and 6,000 to be given up, and he urged that the matter should be dealt with promptly, for the longer it remained open the less would the assets become.

POSITION OF MOSS ROSE.

In reply to questions,

The SOLICITOR further stated that the capital of the Moss Rose Company, 60,000*l.*, had been expended in the purchase of machinery. They had 50 heads of stamps and other machinery, and had performed a large amount of development work. Their collapse was mainly caused by a dispute about the water rights. Provision had to be made to discharge all their liabilities, and to give the Moss Rose shareholders 100,000 shares. The two deep level properties after hard bargaining had consented to take 25,000 shares. We have received information that the property is valuable, and last month the output was 500 ozs.

The CHAIRMAN explained that practically there were no expenses being incurred just now, save a trifle in London.

A SHAREHOLDER: What is the cost of working Moss Ross quartz per ton, including everything?

The CHAIRMAN: The average is 25s. to 30s., and the yield has been about 12 dwts., showing a profit of 12s. per ton.

Mr. WOODMAN seconded the first resolution, which was carried by a large majority.

The CHAIRMAN proposed, and Mr. HIBBERT seconded, the next resolution, which was carried by the requisite majority.

VENDORS' SHARES.

Mr. TURNER (director) said he would like an expression of opinion as to what should be done in the re-construction with the vendors' shares. Personally he was not prepared to recognise them in any shape or form. He thought in the new scheme no one should take any benefit for which he had not paid. Of course, in dealing with the vendors' shares they would take legal advice. As regards the cash in the bank they had 6,600*l.*

A SHAREHOLDER: Have any of the vendors' shares been transferred.

The SECRETARY: 150 was transferred from one vendor to the other, and that is the only transfer that has taken place.

A SHAREHOLDER: They could not sell them, or else you would have seen some transfers.

The resolution was carried by a large majority.

Mr. HIBBERT moved "That the sanction of the meeting be given to legal advice being taken as the vendor's shares."

The motion was carried unanimously, Mr. TURNER saying that in this case the company would occupy the position of the defendants, and let the vendors take the other. (Cheers.)

VIEWS OF AN EXPERT.

Mr. OLLERENSHAW: At our last meeting it was desired I should visit the property to tell the shareholders what I thought of it. I did not go out until Mr. Wood returned from South Africa, and then I undertook to be managing director. I thoroughly examined the property as an old gold digger of 30 years' experience, and you have heard my report, which is without prejudice or favour to any person. The mine is patchy. I can get out with a sharp-pointed pick wonderful little prospects, but you must take the ore in the bulk, and then the return of gold dwindles down to what will not pay. I have come to the conclusion that to spend any more money on your present property would be to act like Mr. Micawber, who, we all know, was always waiting for something to turn up. Let us spend the balance of our capital on Moss Rose which I know. I have not been underground, but I know it is a main reef property and it bears a respectable reputation in the neighbourhood and in Johannesburg. The chances are, I think, that we shall get our money back.

A SHAREHOLDER: Would Mr. Ollerenshaw go out again?

Mr. OLLERENSHAW: I will consider the matter of going out again. I have been out there eight or nine months, and received remuneration for only four months, but I do not care whether I get the money owing to me or not. If there is anyone who has lost by this mine it is the person who is speaking to you.

A vote of thanks to Mr. Shaw Kennedy for presiding closed the meeting.

LE CHAMP D'OR FRENCH MISGUND GOLD MINING CO., LIMITED.

THE MISGUND PROPERTY TO BE ABANDONED, AND SOME TRANSVAAL PROPERTY ACQUIRED.

AN extraordinary general meeting of this company was held on Wednesday, at the Offices, 8, Old Jewry.

Mons. Gueyrand presided.

Mr. A. LIGHTOLLER (the secretary) read the notice calling the meeting, which stated its object to be the consideration of the proposed acquisition of certain mines and property in the Witwatersrandt district of the Transvaal, in lieu of the Misgund property, the purchase of which the directors had decided, under advice, to abandon, and also for the purpose of passing a special resolution, to be confirmed at a subsequent meeting, for the alteration of the name of the company by the omission of "Misgund" from the title, and for altering the articles of association.

The CHAIRMAN moved the various resolutions *seriatim*, and they were all agreed to.

The usual vote of thanks closed the proceedings.

DOLCOATH MINE.

DIVIDEND OF 12s. 6D. A SHARE.

A THREE-MONTHLY MEETING of the adventurers in Dolcoath was held on the mine on Monday.

Mr. W. Rabling presided.

The accounts showed:—Labour costs, 12,073*l.*; tribute, 1,691*l.*; merchants' bills, 5,786*l.*; Camborne parish rates, 281*l.*; Stannary dues (three months). 28*l.*; South Devon Hospital, 10*l.* 10s.; bank charges, 153*l.*; total debits, 20,024*l.* On the other side, 467 tons of tin, at an average price of 53*l.* 5s. 4d. per ton, realised 24,879*l.*—less dues, 1-15th, 1,658*l.*—23,220*l.*; extra carriage, 63*l.*; discount on merchants' bills. 31*l.*; total credits, 23,315*l.* This left a profit on the three months' working of 3,290*l.*, and a balance in favour of the mine of 13,419*l.*

The committee greatly regretted the death of Mr. George Williams, of Scorrier House, the chairman of the committee. He had been very rarely absent from a committee meeting, and his counsel and advice were much appreciated. They had elected Mr. Michael Henry Williams to be chairman of the committee in the place of his deceased brother. At the committee meeting held that day a profit was shown on the 12 weeks' working of 3,290*l.*, and an available balance of 8,719*l.* The committee recommended a dividend of 12s. 6d. per share, which would allow the sum of 353*l.* to be added to the balance in hand.

The committee's recommendations were adopted.

Afterwards an interesting address on the position of the mine was delivered by Capt. JOSIAH THOMAS, at the close of which he said: Considering the great improvement on the south lode westward, I think the mine is looking a good deal better than it was at the last account.

THE COLON GOLD MINES, LIMITED.

CALL MADE WHICH WILL EXTINGUISH LIABILITIES, AND LEAVE A SUBSTANTIAL BALANCE.

IN accordance with the intimation made at the general annual meeting held on the 7th instant the directors have considered it to be the interest of the company that the shares should be fully paid, and I now send you the accompanying formal notice of call. The money will be applied to extinguish all the company's liabilities, after which there will remain a consid-rable balance in hand for working capital.—F. E. LAMBERT, Secretary.

REVIEWS.

PUBLIC APPEALS FOR CAPITAL IN 1890. London: Frederic C. Mathieson and Sons, 10, Old Broad Street.

This is a chronological list of particulars of appeals to the public by prospectuses and advertisements for capital for new companies and loans; for additions to the capital of undertakings already established; and for increasing indebtedness. The work meets an acknowledged want, and has evidently been compiled with great care. Its value is enhanced by a copious index.

Claims Paid Week ending Saturday, January 24th, 1891, £2,969 11s. 6d.

London, Edinburgh & Glasgow Assurance Co.
LIMITED.

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

Authorised Capital ...	£500,000
Subscribed Capital ...	355,724

PREMIUM INCOME:

	Amount.	Increase.		Amount.	Increase.
1883 ...	£10,800	—	1887 ...	£104,928 ...	£56,956
1885 ...	47,972	£37,172	1889 ...	193,347 ...	88,419

LIFE ASSURANCE. ACCIDENT INSURANCE.

Applications for Agencies invited. WILFRED A. BOWSER, Manager.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.
27, MOORGATE STREET, LONDON, E.C.
ESTABLISHED - 1840.

Accumulated Fund, 31st December, 1889, £1,528,317. Premium Income for 1889, £120,439.
Total Claims paid by the Association, £1,375,893.
The Forty-Ninth Annual Report and all further information may be obtained on application to
JNO. EDWD. GWYER, Secretary.

IRON AND STEEL JOISTS.
MEASURES BROS.,
Southwark Street, London,
Can supply all SECTIONS from their Town Stock of 8,000 tons at lowest Market Prices.

"ADVANCE AUSTRALIA."
HANDBOOK OF AUSTRALIAN MINES:
A Historical, Statistical, and Descriptive Record of the Mines and Minerals of Australia, Tasmania, and New Zealand.
By the Correspondents of the "Australian Mining Standard"
(For the Proprietor, Mr. E. W. Bathurst).
SYDNEY: 108, Pitt Street; MELBOURNE: 360, Collins Street; and at ADELAIDE, DUNEDIN, and LONDON. 1890.

THE GOLD ORES REDUCTION COMPANY, LIMITED.
ASSAYERS AND SMELTERS OF REFRACTORY GOLD, SILVER, ANTIMONY, COPPER, AND OTHER ORES.
REFINERS, AND GENERAL ORE AND METAL DEALERS.
Smelting Works: CANAL WHARF, HACKNEY WICK.
Office: 35, ROYAL EXCHAGNE, LONDON, E.C.

THE DIRECTORS OF THE FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY, LIMITED, REQUIRE the services of a Competent ASSAYER and REDUCTION OFFICER, accustomed to the Smelting of Gold and Silver Ores, to proceed to their Mines in South America as soon as possible. Age not to exceed 40.

The Company provides passage out and home, and Board and Residence at the Mines.

Applicants must send copies of testimonials, with references as to character and ability, and stating salary required.

Knowledge of surveying and Spanish desirable.

By order,
J. JAMESON TRURAN,
Secretary.

18t, Gresham House, Old Broad Street, London, E.C.
28th January, 1891.

BOILING WATER OR MILK.
EPPS'S
GRATEFUL—COMFORTING.
COCOA
BREAKFAST OR SUPPER.

HENRY WIGGIN AND CO.
NICKEL AND COBALT REFINERS, BIRMINGHAM.

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DUNDEE OFFICE: 6, Panmure Street.

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Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

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At 3 months' notice	... 3 per cent. per ann.
At 6 months' notice	... 4 „
At 12 months' notice	... 4½ „
For 3, 5, or 7 years certain	5 „

ESTABLISHED 1851.
BIRKBECK BANK
Southampton Buildings, Chancery Lane.

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TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

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For the encouragement of Thrift the Bank receives small sums on deposit, and allows Interest, at the rate of THREE PER CENT. per annum, on each completed £1.
FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.
The BIRKBECK ALMANACK, with full particulars, post free.
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61, BROADWAY, NEW YORK.

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Subscription (with postage) One Year, $4.00
" " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter).

THE ALLIANCE BANK, Limited.
HEAD OFFICE,
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Capital, £2,000,000.
Paid-up Capital - - - £800,000.
Reserve Fund, £280,000.

Deposits of £10 and upwards received on current terms, and otherwise according to arrangement.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, SCOTLAND AND DUBLIN, &c., &c.

Circular Notes and Letters of Credit issued, and every other description of Banking business transacted.

R. O. YEATS,
General Manager.

ECLIPSE ROCK DRILLS.—Drills, Tripods, Screw and Hydraulic Columns, and Cars, TO BE SOLD. A bargain. Never been used.—Apply to J. Jonas, 38, Lime Street, London, E.C.

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London: Printed for the Proprietors by Straker Brothers and Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Jan. 31, 1891

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JANUARY 31, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE GOLDFIELDS OF MYSORE, LIMITED.

BRILLIANT PROSPECTS OF THE COMPANY — MYSORE AND BALAGHAT IN TREATY FOR BLOCKS OF LAND — IMPORTANT DISCOVERIES.

THE fourth ordinary general meetiug of this company was held at the Cannon Street Hotel, on Thursday, to receive the report and balance-sheet; to elect directors and auditors in place of those retiring; and for other general business.

Notice was further given, "that after the transactlon of such general business as aforesaid, the meeting will be made extraordinary for the purpose of considering and passing a resolution to the following effect:—

"'That articles 77 and 78 of the artieles of association of the company be repealed, and that in lieu thereof the following be articles 77 and 78 :—77. The company shall employ Messrs. John Taylor, Frank Taylor, and Robert Taylor, now carrying on business in co-partnership as civil engineers at No. 6, Queen Street Place, London, under the style or firm of "John Taylor and Sons," as the managers of the company, upon the terms of an agreement dated the 22nd of July, 1886, and made between John Taylor and Sons of the one part, and John Garland, on behalf of the company, of the other part (and which agreement was adopted by the company by a further agreement endorsed thereon, and dated 3rd August, 1886), and in all respects as if the said John Taylor, Frank Taylor, and Robert Taylor had been included under the description of "John Taylor and Sons" in such agreements. 78. Any manager may resign his office, but in that case, or in the event of the death of any manager, the continuing managers or manager shall be deemed to be the managers or manager for the purposes of these articles.'

"With the intent that the resolution so passed may be confirmed at a subsequent meeting, and become a special resolution of the company."

The Right Hon. Lord Ribblesdale (chairman of the company) presided.

Mr. JOHN GARLAND (secretary) read the notice of meeting, and the report of the board was taken as read.

The CHAIRMAN: Gentlemen, as the report has been in your hands for some days I do not propose to trouble you with reading it. Neither do I propose to weary you with very many remarks upon that document. Our superintendent, Mr. Jones, has gone very fully into the mining operations which have been carried on since he has been there, and I think every shareholder will be able to judge for himself as to the nature of those operations and what has been done. More especially I do not wish to go very much into the mining part of the report as we have so far reversed our policy as to discontinue mining to a very great extent. Where we have left off we had done so with exceedingly good prospects in nearly every place, and now, as you know, we are devoting ourselves more especially to

OUR BUSINESS AS A LAND COMPANY,

and also to prospecting in various other places on the large area of which we are possessed. The prospecting has been pushed on by costeaning trenches in many places. That system of prospecting has been so far successful that we intend to push it on still more vigorously in the future on the Golconda and Oriental blocks, where a run of quite a new lode has been traced for 1,500 ft. Samples taken from that lode, at a depth of only 30 ft. at the surface, taken most impartially and so treated, have given an average of 8½ dwts. per ton. But I must say, although that average is only 8½ dwts., in some places it is as much as 14 dwts., and in one place 16 dwts.—that is at a point we call No. 4 trial shaft, and this lode has every indication of permanence. Selected samples, also at only 30 ft., went as high as nearly 3 and 4 ozs. to the ton. Now, as to finance, I must admit that we are a little short of actual money, but

OUR FINANCIAL POSITION IS PERFECTLY SOUND,

and I believe I shall be able to unfold to you prospects later on which will help you to piece out the imperfections of a balance-sheet with your thoughts. (Cheers.) Moveover, I may say our actual financial position is sound in that we have reduced expenditure both in England and India to a minimum. I do not think a shilling is being spent for which we are not getting full value.

SELF-DENIAL OF THE MANAGEMENT.

The directors and the managers had decided to cut off their emoluments in every way. (Cheers.) We have a balance at the bank sufficient to continue the prospecting on which we are now engaged for some considerable time, but above that we have a very valuable asset, upon which I lay great stress, namely, the

22,000*l.* FULLY-PAID SHARES WE HOLD IN THE CHAMPION REEF

Company, which is now working on the Great Champion lode, that is giving such magnificent results in Mysore, Ooregum, and Nundydroog. I do not think the value of that asset can be gauged, and you may be sure that your board will guard it very jealously in the iuterests of the shareholders. I myself am not a very daring speculator, but I have considerably increased my own holding in the Champion Reef Company, and although very full information was given at the general meeting of that company as to the prospects —since then we have had a telegram from India which was published in the papers, giving us news that the Champion Reef Company has struck a good strong lode, with visible gold throughout, at Dalyell shaft. Therefore we have now this Champion lode in fine quantity and appearance at two places in the Champion Reef. I need hardly say that that discovery sends up the value of your property very much, as the holders of 22,000 shares in that company. (Cheers.) As to the future policy of the company, I have already said that we wish as far as possible to go on as a land company. As has been indicated in this report, we have persons who are desirous of acquiring portions of your property, and it is very certain that in some cases those persons to whom I allude will find it imperative to make some arrangement with this company for acquiring those portions at no distant date. You know that the Great Champion lode of the Mysore, Ooregum, Nundydroog, and Balaghat Companies working on the field has a westerly dip, aud that at certain depths it will pass out of these properties into our land; that is, that given the dip of it now, we can almost speak with certainty as to the degree and depth at which it will strike into our land, and we are the monopolists, as it were, of the rest of the land lying on the Champion lode. This ground is owned by the Goldfields of Mysore Company; so the dip being a rapid one, and the lode in some cases within measurable distance of ground owned by the company in this western ground—the Goldfields of Mysore has a mine, or mines, of very large value.

MYSORE A POSSIBLE BUYER.

I do not think I shall be at all betraying any confidence, as a director of the Mysore Mine, if I say that that company will very shortly have to consider whether it shall not come to the Goldfields Company to acquire a block on its western boundary. You will hear a good deal more on that point from Mr. Taylor. I do not mean at all to say that this contingency has not been present to the directors of the Mysore Mine for some time past. We have constantly discussed it, and it has been tacitly understood that the Mysore Mine would be the best customer, or, at all events, be a customer whose prior rights would be taken into consideration when it came to a question of the acquisition of that property. Without also, I think, any betrayal of trust, I may say that at no later date than our last board meeting, which, I think, took place 10 days ago. it was the subject of informal consideration whether the time had not come for the Mysore Company to approach this board with a view to acquiring this property. Every day, of course, this land is getting much more valuable and prices go up. It might be cheaper for the Mysore Mine to buy now than later on, but matters have been a good deal precipitated since then by an independent party making a definite offer for this very block of land on the western boundary belonging to the Goldfields Company, which is so extremely valuable to the Mysore Mine. Therefore, I think that almost immediately this question of the acquisition of this block will occupy the attention of the Mysore board, and you may be sure, speaking to you as your chairman, that your board have very high ideas of the value of that land. They are perfectly aware that in parting with it they are parting with a bit of land which will be of value in respect to all belonging to us on the run of the Champion lode, but to use a colloquial expression, "we are not at all in a mind to fool that property away." (Cheers.) Mr. Taylor will tell you a great deal more than I can as to your exact position, both in dealing with the Mysore Mine, and in dealiug with any independent person who may come to us as a customer, and I feel certain that his remarks will be listened to with great interest, and will be received with the great authority which always attaches to his large experience. Therefore, my taking up your time any further at this moment would be inconvenient. I think the board would like to express their sorrow, that since we met you last they have lost the valuable assistance of one of their colleagues, Sir Robert Dalyell, and would like at the same time to congratulate you on having acquired

SUCH A GOOD DIRECTOR AS GENL. BERESFORD

in his place. I have now to move the first resolution, which is "That the report and balance-sheet to the 31st August, 1890, be received and adopted." (Cheers.)

Sir CHARLES TENNANT, Bart. (vice-chairman): I second that motion, and will defer anything I may have to say until after Mr. Taylor has spoken and put before you the exact position of the company with reference to the Mysore Mine, of which I happen to be the chairman, and any other point on which you may wish for information.

Mr. JOHN TAYLOR, who was received with loud applause, said: Gentlemen, this report, which doubtless you have all studied, gives you very full particulars of the work carried on upon what is called the Oriental lode at Middle and South shafts, and I do not think that, as there is a much more important question with which I have to deal to-day, I need take up your time further as to that point, but merely offer to answer any questions that you may be subsequently pleased to address to me. Another very interesting bit of history is given in this report. I am sure you must have read with interest

WHAT HAS BEEN DONE BY MR. LAVELLE,

who has struck out a new line altogether, and it must be quite evident to anyone who has read the description he gives of what he has done that the discovery must be looked upon as one of considerable value, and must attach considerable importance to the portion of our property through which the reef passes, and on which this find has been made. I have not the pleasure of the intimate personal acquaintance of Mr. Lavelle, for I have only seen him two or three times, but there is one director (Genl. Beresford) to whom he is known most intimately, and it is evident to us all that he is a man of immense energy and perseverance, one who has had a great deal to do with this field and who is working hard on other parts of our property, with the expectation of finding something equally good, and I have no doubt he hopes very much better. He writes to us very hopefully as to his expectations of sending very favourable news on other points before long. You are all aware that the climate of India at the latter end of the year is very unfavourable for such work as he has been doing. I believe he lives in a tent, and goes about in a bullock waggon, remaining almost all the time at the point at which he is working. I can assure you that during the wet season such work is not carried on to advantage. One portion of the property which he is developing is the Road block which is north of the Nine Reefs ground. Mr. Lavelle has expressed a high opinion, as I have also done myself, of that ground. This view is further strengthened by the news you will have read in the reports published this morning.

GOOD NEWS FROM NINE REEFS.

The report of the Nine Reefs Company, published to-day, tells you that in Vyvyan shaft, which is close to the northern boundary of that company's property, the lode is small, but very rich—the average assay being over 8 ozs. That increases my faith that the Road block is going to be one to which much value will be hereafter attached. The report mentions the value which is now coming to be attached to the shares of the Champion Reef Company. It is not for me to-day to speak much about that company, but I may just confirm what Lord Ribblesdale has said as to the capital discoveries made there during the last few weeks. The mine is looking very well. The reef is rich at both points that are being worked upon, and the prospects of that company are certainly extremely good.

THE IMPORTANT POINT OF ALL.

The important matter that we have before us to-day is one I approach with some diffidence—the projected purchase of portions of property lying to the west of the properties worked by existing companies. The value which attaches to the property we possess west of all these mines that are working is increasing day by day—necessarily increasing—almost by leaps and bounds, with the increasing depth to which the reef is proved in these different shafts. These mines are all at work. They are all sinking as fast as they can, because as they sink they find the reef good, and naturally they will continue their work. The further they go the more the reef dips to the westward towards our property, and on the map on the wall all coloured pink belongs to us. I say the vein is dipping rapidly, and the developments of these companies are day by day increasing the value of our property. The chairman has told us how the company has been approached, that is Goldfields of Mysore, by more than one of those companies, but he did not mention the Balaghat, with which negotiations have been proceeding, and will doubtless continue, with the view also to the purchase of a portion of our property to the west. It will be a necessity to them, and there is also spoken of a purchase by independent persons of the property lying to the west of the Mysore sett. It is quite clear that these companies must before long come to us. They must acquire these properties, and they must secure these lands. It becomes then rather a question of how, and when, and with whom, that should come about, for the reef has a rapid inclination, as we have all known, and it will dip out of the ground of the companies that are already at work at certain depths, but not at depths which would be at all out of the way for an independent person to take in hand. They would not be at so great a depth but that it would be in their province, and within their power to sink a shaft, outside the boundaries of the working companies, and cut the vein at a further depth. The Mysore Company has been specially mentioned, and I think it desirable that we should have the figures before us. I am not going to tell you anything that has not been made public at the general meetings, and in the reports of the companies. The Mysore Company has a shaft down to a depth of 780 ft. upon, of course, the dip of the vein, and supposing that dip to continue the same or at about a similar angle, the boundary would be reached at about a depth of 1,700 ft., leaving about 900 ft. still to sink on the line of the reef. The shaft I speak of—Rowse's—you will have noticed in the report, has recently been sunk at a very rapid rate for that country, especially considering the hardness of the rock. The average has been upwards of 30 ft. a month. The report which many of you read to-day from the Mysore Mine shows you that the sinking during December was 35 ft. 3 ins.; therefore, if you take the 900 ft., though it is not for me to say the vein will continue to dip at the same angle, but considering it probable, at the rate of 30 ft. a month, the Mysore Company could sink their shaft to the boundry in two and a-half years. I am not going to indicate that the Mysore Company will do this. You are aware it has a very large extent of country (1½ miles in length) and has made splendid discoveries, and has a great length of rich ground opened up at above the level of the bottom of the shaft, but I am merely telling you what may be done if that shaft be pursued by that company—it may be sunk to a depth that may bring them into your property within two and a-half years. Therefore, we may be sure

THE MYSORE COMPANY WILL ASK YOU TO MAKE A SALE

to them of a part of that property at a price that you will be called to put upon it. The same thing applies to a great number of other companies. Anyone who looks at the map, now exhibited, will see that to the north is the Balaghat, then the Nundydroog, the Ooregum, Champion Reef, Mysore, Indian Consolidated, Colar Central and Mysore Reefs, with another part of Indian Consolidated further to the south. What I have said applies exactly to these companies, but with of course considerable variations in the depth at which the Great Champion reef will dip out of their respective properties. Our chairman has spoken of independent persons having approached us with a view to the purchase of the property lying to the west of the Mysore Mine. We, as proprietors of the Goldfields property, who look at the question of how the independent person can go to work, have considered that carefully, and my idea is that it is not a serious matter. The dip of the reef is such that any fresh company going to work on a piece of property outside that of the Mysore Company would not have to sink a shaft more than 1,000 ft. (I believe rather less) to cut this Great Champion reef. Now, as far as deep sinking in mines is concerned, that is not by any means a serious matter. There are in Australia the records of numerous shafts sunk upwards of 2,000 ft. deep, and I have spoken of this as probably less than 1,000 ft. In our own country you know by reputation the celebrated Dolcoath Tin Mine, which is 2,500 ft. deep, and their last report shows that they are now sinking their shaft still deeper. Then I have a knowledge of some silver-lead mines in Bohemia, though the recent history of which I have not followed, but they have a shaft considerably over 3,000 ft. deep. I had a few years ago the particulars of that mine, and it was then upwards of 3,300 ft. deep. I mention these facts to show you that it has been demonstrated again and again beyond question, that not only can mines be advantageously worked, but that mineral veins, where you get a well-defined true fissure vein, have maintained their strength and productiveness to these great depths.

A HAPPY FORECAST.

I should like you to understand that this is no new idea, because I have a note before me of part of some remarks I made at the general meeting of this company on the 22nd November, 1886. On that occasion I spoke of this very matter, and told you that the dip of the Great Champion reef was to the west at the very smart angle of from 40 to 45 degs., and that whatever veins there were in the Mysore property, if they continue to a great depth as true fissure veins, must dip into our property. Since then great changes have taken place, and although it was quite evident to me three years ago that the time was not far distant when this must come about, I think that now the time has come when the Goldfields of Mysore Company must commence to reap its harvest by the sale of portions of its property in the direction I have pointed out, and it also appears to me, from the natural condition of things, that they will be able to do so at ever advancing prices. (Loud cheers.)

A WORD WITH MYSORE SHAREHOLDERS.

Sir CHARLES TENNANT: As the chairman of the Mysore Company, I may say that we have had this matter under our consideration, and the question has been, whether this is not the time to buy before prices go up further. I need hardly tell Mysore shareholders that any acquisition of that kind will tend to increase rather than to diminish the value of the Mysore Mine, so that they need have no apprehension on the subject. (Hear, hear.) We have large reserves in the Mysore Mine, which are being daily increased, so that I hope no Mysore shareholder will have any apprehensions, and if he has, that they will be entirely dissipated by what I am saying. What has been said must show you the value of Goldfields property, which is going to realise every expectation, and to fulfil every hope formed concerning it. It only requires those two virtues which I have impressed upon shareholders before—

FAITH AND PATIENCE—

and if exercised, I feel sure they will be rewarded in the case of this company. (Cheers).

The report was carried unanimously, without discussion.

The CHAIRMAN proposed the re-election of Major-Genl. De La Poer Beresford and Mr. John Taylor, which Sir CHARLES TENNANT seconded, and it was carried unanimously.

The latter gentleman invited the gallant general to offer some observations.

PIONEERS OF INDIAN MINING.

Genl. BERESFORD, in returning thanks, said: I have been associated with this business ever since Mr. Lavelle came to me 16 years ago and asked me to help him to develop this field. Mr. Lavelle in all that time has been a thorough believer in it, and has worked for it. I have known him when we were not as well off as we are, when he has lived in a hut and slaved for this industry; but I think he is going to reap his reward at last. (Cheers.)

Mr. JEPPS proposed the re-election of the auditors, Messrs. Cooper Brothers and Co., at a remuneration of 25 guineas.

Mr. HULL seconded the motion, which was carried unanimously.

SPECIAL MEETING.

The meeting was then made special for the purpose mentioned above, the object of which was to appoint Mr. Frank Taylor as joint manager in connection with Mr. John and Mr. Robert Taylor.

The CHAIRMAN moved, and Sir CHARLES TENNANT seconded the motion to this effect.

Mr. PROBYN: We ought to offer a most hearty vote of thanks to the chairman and directors upon the successful position we now hold, and thank them for having foregone their fees entirely. This very much redounds to their credit. It shows their perfect confidence in the property, and hereafter I trust we will pay the directors with the generosity they deserve—that is even more than the fees they have now foregone.

The CHAIRMAN: We will not say anything about the fees, but are happy to have relinquished them. I should like to express our un-

faltering confidence in the value and prospects of this property. (Cheers.)

TELEGRAM SINCE THE MEETING.

The company have received a telegram, dated 30th January, as follows:—"There is a great improvement in lode. Have struck a pocket of very rich ore, winze, south shaft."

THE VAN MINING CO., LIMITED.

AFTER A FREE DISCUSSION, SHAREHOLDERS UNANIMOUSLY DECIDE ON THE SEVEN SIGNATORIES TO THE ARTICLES WITH THE VIEW TO SOME OF THEM BECOMING DIRECTORS—EVERY PROSPECT OF SUCCESS FOR THE RE-CONSTRUCTION SCHEME.

AN extraordinary general meeting of the Van Mining Company, Limited, was held at the Offices of the company, 97, Dashwood House, New Broad Street, on Monday, when the resolutions passed at the extraordinary general meeting of the company held on the 9th day of January, 1891, were submitted for confirmation as a special resolution. The resolution was as follows:—

"That the liquidator be, and he is hereby, authorised to sell and transfer, subject to due provision being made for disseutient shareholders (if any), all the business, property, undertaking and assets of the company to a new company upon the terms of the scheme of re-construction now submitted to the meeting and identified by the signature of the chairman, and to enter into all necessary agreements for that purpose."

The scheme of re-construction was printed in our report of the last meeting.

ARTICLES MODIFIED.

Mr. W. J. LAVINGTON: Gentlemen, the company being in liquidation, it is necessary, I am told, that I, as liquidator, should take the chair. The present meeting is called for the confirmation or rejection of certain resolutions passed for a scheme of re-construction on January 9th. The articles were left to be brought before this meeting so as to ascertain whether any important alterations were made in them, and if so, to approve of them or otherwise. The articles are here, but I will briefly state the alterations that have been made. They are an exact copy of the old ones under which the company has worked since the date it was first incorporated. Putting aside the formal alterations in consequence of the difference of capital, the articles go on to provide that the meetings are to be held once in every six months, and that the remuneration of each director is to be 50*l*. with an extra 25*l*. for the chairman. There is also to be a sum of not more than 50*l*. in the hands of the directors, which they shall be at liberty to use in payment of expenses for any directors attending the board meetings, and that the directors shall go out of office at the ordinary meeting in 1893. Those are practically the only alterations that have been made, and if the shareholders are of opinion that they meet their views adequately, then the only thing to be done will be for me to propose the confirmation of the resolutions, after which any questions can be asked by shareholders.

Mr. TREDGOLD: Before the articles are gone into I would ask you to be kind enough to read the minutes of the last meeting.

The CHAIRMAN here read the minutes of the meeting of January 9th.

Mr. TREDGOLD: The minutes as circulated are not accurate.

The CHAIRMAN: You have had circulated amongst you a statement showing what was done.

Mr. TREDGOLD: The minute of the chairman was different from the resolution which appointed the committee.

The CHAIRMAN: That has nothing to do with the present meeting.

Mr. TREDGOLD: It was a question mooted at the last meeting, and the directors decided it. It should have been put to the meeting, and the actual resolution voted upon. A good many shareholders attended the last meeting who are now present, and therefore it is a matter we ought to consider, and if irregular we ought not to confirm these proceedings. It was understood at the meeting of December 12th that a report was to be made to the committee, but no such report has been made. This scheme is, however, pressed upon us with hardly legal notice. I daresay some of the country shareholders have not received the notice. Many distant shareholders would like to have further information, particularly about clause 6 of the scheme as printed, which, I think, is very unjust to shareholders.

The CHAIRMAN: Whatever resolution was passed it was previously put before the shareholders and discussed, and we cannot go back upon what took place on December 12th, and I must, if you please, rule to that effect. You can reject the resolution, but you cannot go back as to whether it was right or wrong. This meeting is purely to confirm or reject them.

DANGER IN DELAY.

Mr. HAMILTON: I was on the committee, and think I tried to put the matter clearly at the last meeting at which the resolutions were passed. There can be no doubt that if we delay, or lose time, we are in danger of sacrificing our whole interest in the mine. I think the scheme before us is perfectly fair and equitable, and I am prepared to support it. With respect to the questions of Mr. Tredgold, I do not think they bear upon the present matter. We have already practically settled the question of the existence of the old mine as we put it in liquidation. We have now to settle whether we are going on with the new mine or not. Granted that you introduce new blood into the management—I think that is the practical and proper thing to do to-day. I represent a large number of shares, and if the mine is put upon a proper footing the holders will not only apply for the number to which they are entitled, but for more if they get them. I happen to live in the country, and had full notice. I think we shall stultify ourselves if we reject these resolutions. Our creditors will probably take the property. We have debts, and the immediate effect of our refusing to go on with the re-construction would be that the creditors, who are now waiting to see the result of this meeting, will take possession. If gentlemen are determined to lose their property there is nothing else to say, but certainly I have not made up my mind in that direction. I should be sorry to see that by our own act we wrecked the whole position. I never thought proxies would be necessary, but I say frankly that if I had imagined there would have been any danger of these resolutions not being confirmed, I would have asked for them, so as to prevent the wreckage of what we did at the last meeting. Get what information and assurance you like, but, granted that the whole thing is going to be begun *de novo* without reference to the past, I think we have all the inducement to go on, and I would seriously urge shareholders that they should not allow this property to fall into the hands of other people. We discussed the whole thing at our last meeting at which Mr. Tredgold was present and so was I, and I think we came to a unanimous conclusion. We left certain questions of management open, but we certainly determined to re-construct the mine.

The CHAIRMAN: The notices were sent out in due time, according to the articles of association, which I can prove, and we called the meeting at the earliest possible moment, for obvious reasons. As to the position of affairs at the mine, there are certain men underground to keep the levels in order, and the pumping engine is keeping the water out to the 120, but nothing else is being done.

BUSINESS.

Mr. HAMILTON: I beg formally to move "That the resolutions passed at the last meeting be confirmed"; and though I do not wish to urge the matter any further than I have done, I still say that between the rejection or confirmation in our own interests there is only one thing to do, namely, to confirm them. It would be perfectly absurd to do anything by which the property would go from us to other people.

Mr. DAWSON seconded the motion, which was carried.

Mr. SCHOFIELD: I think the resolutions are dangerous, and I doubt if they are legally binding. How can you, for example, shut out shareholders who do not reply within seven days?

The SOLICITOR (Mr. Batters): They will be shut out for the simple reason that they do not make the usual application, as regards which every legal notice was sent to them.

THE OLD DIRECTORS.

Mr. SCHOFIELD said he thought the directors had done wrong in running the company into debt to the extent of some 3,000*l*. or 4,000*l*. when they might have sold a lot of shares that were not taken up at the last re-construction. He had given 11s. or 12s. a share for them, and believed they were to be issued at 10s.

The CHAIRMAN: Those shares were all hypothecated to the shareholders, and the directors had no power to issue them. The shareholders did not apply for them, though asked to do so. (Hear, hear.)

Mr. SCHOFIELD went on to say that he was dissatisfied both with the local management and the management here.

Mr. TREDGOLD said that on the last occasion he called attention to the fact that the framing of the articles was left entirely in the hands of the liquidator, and also pointed out what the articles usually provide for, namely, the new directors, and sometimes the subscribers to the articles appointed them. The object of his motion at the last meeting was to give the shareholders

ENTIRE CONTROL OF THE APPOINTMENT OF NEW DIRECTORS,

whose names ought to be submitted to them. He would not take a single share if any of the old directors were on the board. It was for the meeting to decide who the new directors should be.

The CHAIRMAN: That is the very thing I have asked the meeting to decide. Directors can be nominated at this meeting, but not actually appointed, though that will follow in due course. Nominate the signatories to sign the articles, and they will appoint directors in accordance with the wishes of the shareholders expressed to-day.

A LOCAL SHAREHOLDER NOMINATED.

Mr. TREDGOLD: I have very great pleasure in nominating Mr. James McIlquham, who seems to understand mining from what he said at the last meeting. (Hear, hear.) He also lives near the mine, and can visit it occasionally. We want a man on the spot, and one who has a large interest. He holds 500 shares, and evidently understands miners and mining, and would be a valuable acquisition to the board. (Hear, hear.)

Mr. ROBERTSON seconded the motion.

SHAREHOLDERS URGED TO BE CAREFUL.

Mr. MCILQUHAM: It behoves the shareholders to be careful what they do to-day. Upon what they do to-day depends the prosperity or adversity of Van Mine. If I am elected a director I do hope you will elect as my colleagues gentlemen who are in touch and sympathy with my views. Unless you dismiss the present manager I think it is of no use going on. You must restore the confidence which has been lost in the manager and in the late directorate.

Mr. HAMILTON: I am at one with the last speaker as to the local management, but am not prepared to make a clean sweep of the whole board. I have always received from them the utmost courtesy, and if they have erred at all it is in placing too much confidence in the reports that have been made to them by which, probably, they are as heavy sufferers as any of the shareholders. (Hear, hear.) Assuming that the local management must be changed, I think the directors who take office should

INCLUDE MR. CLARK, THE LATE CHAIRMAN.

(Hear, hear.) If you have entirely new direction and a new manager you are placing the new board in a great difficulty to start with, because they will have to learn their duties from the commencement, and, moreover, as the object is to get the capital, you will lose a great deal of support if, to a certain extent, you do not make use of the material you already have at hand. If you have new and old directors they will represent all interests alike.

A SHAREHOLDER cordially seconded the proposal that Mr. Clark should be a director, and urged the meeting not to commit the great error of losing the advantage of that gentleman's ripened experience.

Mr. ROBERTS: Does any gentleman on the board know anything about mining?

The SHAREHOLDER: Mr. Clark does.

The CHAIRMAN: I should say that Mr. Clark knows as much about mining as any gentleman in the room.

Mr. ROBERTS: I believe that all the former directors are very estimable gentlemen. (Hear, hear.)

NEW DIRECTORS.

Other names were then proposed as signatories of the articles of association with the view to some of them becoming directors. The full list included the following:—Mr. McIlquham (Aberystwith); Mr. Charles Clark (the late chairman); Mr. Catling (one of his colleagues); Mr. Dawson (of the Don Pedro Company); Mr. Hamilton (a member of the committee); Mr. Peter Watson and Mr. Kitching.

The CHAIRMAN: These gentlemen, it is understood, will represent the board until the four-monthly meeting.

A SHAREHOLDER: What about the royalty question?

ROYALTIES REDUCED.

The CHAIRMAN: We have obtained a reduction of nearly 50 per cent. from the Marchioness of Londonderry, and are in negotiation with Sir Watkin Wynn. The dues were 1-14th, but are now 1-20th.

Some discussion then ensued as to the local management, the feeling of the meeting being evidently that a new manager should be appointed.

A cordial vote of thanks to Mr. Lavington for presiding closed the business.

THE SHEBA GOLD MINING CO., LIMITED.

THE PROSPECTS NEVER BETTER—REMARKABLE PROGRESS WITH THE MINE AND MACHINERY—CRUSHINGS TO COMMENCE 1ST MARCH—PRACTICALLY NO LIABILITIES.

THE sixth ordinary general meeting was held at Winchester House, Old Broad Street, on Monday.

Wm. Garland Soper, Esq., J.P. (chairman of the company), presided.

The SECRETARY (Mr. J. E. Booth) read the notice convening the meeting. The report was taken as read.

THREE IMPORTANT TOPICS.

The CHAIRMAN, who was loudly cheered on rising, said: Gentlemen, having had the pleasure of meeting the shareholders on 24th September and on 16th October last, there is the less necessity for me to enter into any lengthened explanation. The day for mere speech, as it may affect the Sheba Company, is, I hope, past; and the hour for action is just about to strike. I propose, therefore, to advert simply to three topics—the accounts, the capital, and the prospects of the mine. In the profit and loss account you will see that the amount standing last year to the credit of the revenue account has been fully absorbed; and the resources of the future, after providing for the raising of the debentures and the interest thereon, have been anticipated to the extent of 2,789*l*. Suffer me to explain how this has arisen: Our stock last year stood in our books at 26,910*l*., and the value of our stock now in hand is 21,000*l*. These figures, as they appear on the face of the accounts themselves, show a difference of 5,910*l*. I will not lay much stress on the fact that the further 500 tons of quartz this year in stock is still entered at only 1*l*. per ton, although this valuation is ridiculously low. But as to the tailings, I think I must point out to you that since the quantity was entered in last year's balance-sheet some have been added and some treated. The tailings treated yielded at per ton more than the value at which they were entered in last year's balance-sheet; and the money from these tailings, to the extent of 5,700*l*., is included in the amount entered in this year's profit and loss under the heading "By gold produced." Nevertheless, some shareholders may say: "Either last year you valued the stock too high, or this year you sold the stock too low." I admit the soft impeachment. But if I am to choose as to which horn of the dilemma shall be my uncomfortable seat, I would say the choice is not mine but Hobson's. (Laughter.)

"HOBSON'S CHOICE."

I do not think the stock was valued too high; but the question we had to resolve when financial necessities were pressing was—How shall we raise money? By paying a long price? or by selling our tailings even at a low figure? We agreed on the latter course—may I not add with your concurrence? The negotiation was only concluded in this hall at our summer meeting; and if I must state my belief, this is my opinion, that the sale of the tailings induced the 30,000*l*. subscription of debentures, and the success of the subscription of the 30,000*l*. gave the impetus to secure the further 20,000*l*. debentures, making the 50,000*l*. debentures required, and thus enabling us to husband Mr. Trubshawe's acceptances, which are still intact. As a matter of figures, however, the stock is accountable for the reduction of 5,910*l*. Dealing further with the profit and loss account, you will note that the current charges of the mine are entered at 22,775*l*. and the gold produced at 18,260*l*., showing a further reducing sum of 4,515*l*. Now, as to charges generally: some are for permanent work and some for current work. The line between the two is occasionally undefinable with precision; and where the doubt arises the entry has been made to current account. Practically, our revenue has been at a minimum; because we have not been crushing. The tailings and clean up have done well for us; but still they were inadequate. The credit from gold this year is 18,000*l*., as compared with last year, 56,000*l*. Taking deficits on stock 5,910*l*., and on working 4,515*l*., we therefore account for 10,425*l*. This sum is further enhanced by 7,837*l*. entered as depreciation of plant and machinery.

WHY SUCH A LARGE DEPRECIATION YOU ASK?

Well, our 20 stamp mill is old; it will have to be sold. The manager, therefore, I think, is wise in writing off 2,250*l*. The Wheeler pan and settler and Edge Roller pan too are not very saleable assets. The manager, I think, is prudent in writing off 808*l*. These and the ordinary reductions for depreciation constitute the 7,837*l*. which, added to the above explained 10,425*l*., make the amount 18,262*l*. During the year the usual London charges have been going on; and being 3,578*l*., this sum, when added to the 18,262*l*., makes the debit, say, 21,840*l*. In the raising of the debentures (2,498*l*.), and in the interest paid on them (1,753*l*.), both new charges to our revenue account, and arising this year for the first time, we have two sums which, when added to the just-mentioned 21,840*l*., bring up the sum total for the year to 26,091*l*. The transfer fees (890*l*.) and the surplus on sale of Sheba steam tram shares (2*l*.) have paid for the charge for extra services (285*l*.), the expenses on gold shipments (137*l*.), and the transfer duty composition (297*l*.), besides furnishing a surplus of 173*l*., which surplus, when substracted from the amount of 26,091*l*., equals 25,918*l*., the balance carried down under the heading as of loss for the year. But against this there was a balance brought down as of profit last year, 23,129*l*., leaving

A CHARGE AGAINST NEXT YEAR'S REVENUE ACCOUNT OF 2,789*l*.

Turning now to the balance-sheet, I will advert to the assets. The increase in expenditure relates to construction. The board are satisfied that the work has been well and thoroughly done; and they congratulate the shareholders on the fact that great as has been the cost, the works and plant are likely to prove equal to the stress of storms or the strain of active operations. The sums therefore specified express, in our opinion, reliable value. It will be noticed that, as to the tailings, the same number of tons appears this year as in the stock last year. This is merely a coincidence, and represents the outcome after additions to the old stock, and reductions of a portion of the tailings into gold. It must be remembered, however, that the basis of our agreement with Mr. Trubshawe sets forth 9,000 tons. These large blocks of tailings are always difficult to gauge accurately; and the manager seems to have treated more of them than we figured when making the contract with the purchaser. Of course our treatment of the tailings has ceased; and the manager has stationed a man on the spot to check the weights of the tailings delivered to Mr. Trubshawe. The figures set forth in the assets, under the headings debtors and cash, have necessarily varied since 30th September, 1890; as also have those quoted in the liabilities under the headings creditors (Eureka and London), loan from bankers and bills payable. I may add that we might have made our balance-sheet look yet more favourably had we inserted the fact that we have 3,000 tons of quartz broken and ready, and 3,000 tons of quartz unbroken, and, therefore, so far not ready; but inasmuch as these were not in the concrete form in which tailings exist, we did not think it right to put this into the balance-sheet as an actually immediately available asset. We now have no loan from any source; and there are no bills payable of any kind. (Cheers.) In fact, the company may be said to have, except the debentures,

PRACTICALLY NO LIABILITIES.

(Cheers.) On the contrary, we have a good cash balance at our bankers. Indeed, as far as the board are able to estimate, they now have, inclusive of the sale at par of 2,000 of the unissued shares, sufficient funds in hand, independently of Mr. Trubshawe's acceptances, to carry the company along until the results from crushings are available. (Loud cheers.) Taking, therefore, a glance at the accounts on the whole, the revenue balance of 1889 has sufficed to meet the charges at the mine for 1890; and the produce from the small amount of tailings treated, and the clean-up, has covered, within 2,789*l*., not only depreciation and London expenses, but also the serious items for debenture charges and interest, a position which, on the whole,

MUST BE CONSIDERED SATISFACTORY.

It is necessary I should refer to the authorised capital and the debenture issues. In the option of the debenture-holders of the last subscribed 50,000*l*., the issued share capital may be increased by conversion of these debentures into shares, and the capital would then reach 650,000*l*.

THE DEBENTURE ISSUE.

It will be remembered that our first appeal to shareholders resulted in a subscription of 29,000*l*. to bear interest at 7 per cent, and these debentures were, as I said they should be, simply preferent. A meeting of these preferent debenture-holders, held at the offices of the company, and called for consultation as to raising further money, suggested the issue of mortgage debentures to bear interest at 10 per cent.; and a circular was sent out accordingly. But the result of this second appeal, in April, was so unsatisfactory that the sums then tendered on those terms were returned. A third appeal, in May, wherein the mortgage debentures at 7 per cent. interest were offered at 95 for the 100 was also unsuccessful. In these circumstances the board was in this position: they were obliged to raise the money, say some 50,000*l*., on the best terms which would suffice to secure the money, but nevertheless, to raise the money. The only means was by debentures convertible into shares at the option of the holders; and this proposal, which circumstances forced on the board, has proved adequate to accomplish the object.

THE MINE AND THE OFFICERS.

It remains for me to say a few words on the mine. In the first place, on behalf of the directors and myself—and I trust your cheers will also say on behalf of the shareholders—we desire cordially to recognise the skill, the energy, and the devotion of our general manager, Mr. Howard Hill, and every officer and man on the works. (Loud cheers.) In the next place all of us must be gratified to learn that, in addition to what we have known of the Sheba property generally, there has been found a rich shoot of 81 ft. in depth. "The richest quartz ever seen in the mine was taken out by Capt. Cook at 25 ft. below the collar of the winze. Both he and the miners say there has been nothing to equal it seen above the level." But you will say the report states "The ore giving out." Now the

PECULIARITIES OF THE SHEBA

Mine have been the discovery of either rich deposits, as in the quarry, or rich shoots, as in some of the other levels, only to find other rich shoots at no great distance. Our expectations are likely to be realised, for, from written advices from the general manager under date

21st December, 1890, and received in London on 20th instant, we learn, "We have again come into better quartz at a depth of 88 ft. to 90 ft." Be that as it may, the average value of the ore already won in the 76 ft. sinking, assays during five weeks drilliug,

4 OZS. 10 DWTS. 3 GRS. TO THE TON.

You will also have noticed that by a cablegram published on 23rd instant, the manager says, "North cross-cut, No. 6 level, rich quartz has been struck." This is an instructive and encouraging commentary on the words in our report:—"It will be understood, however, that while our manager reports the limits of the rich ore shoot as having been reached at 76 ft. below the lowest level, this refers simply to the depth of the rich ore, its length and width not being known. It is fair to suppose that in opening this latest discovery it will prove to be one of great importance." (Cheers.) Now it would be easily possible for your directors to make a sensational crushing, and abnormally drive up the value of the shares. But we do not intend to adopt any such firework policy. The mine has been developed so as to attain the best results with the most economical mode of haulage and delivery of the quartz. In harmony with these mining arrangements will be our reduction policy. We shall crush the quartz with an undeviating regard to make the best of the whole of the Sheba ground, taking the rich and poorer quartz together. What we accomplish at the start we are not without reasonable hopes of being able monthly to sustain. Both the general manager at Barberton and the directors in London are quite agreed in their determination that the

SHEBA PROPERTY SHALL BE WORKED ON THIS BASIS OF ABSOLUTE INTEGRITY.

In the third place I am afraid there is some slight disappointment because crushing has not already commenced. The mine is in order. The quartz is waiting to be despatched. The mill is anxious to start. But the tramway is not ready to transport. The disappointment at the delay is not unnatural. Remember, however, the quantity of material which crowded the port of Durban, and more than overtaxed the fitful and slow mode of transit from the coast to the mine: this in itself has set us back more than two months. Realise, if you can, the track which the aërial rope way is to cover: it starts from the mine with a rise of some 1,500 ft., and then, with two gulches intervening, proceeds to the battery. Bear in mind that the general manager has rendered extra assistance by taking labour from the other portion of the works to hurry on the rope way. When these facts are considered I think you will appreciate the difficulties which have had to be surmounted, and will feel that good progress has been made in the construction of the rope way. In the last place you will say—when are we about to start crushing? Well, we have given you in the report the dates we had received both by letter and cable from the general manager; but as our public meeting was postponed until this day, we have been enabled to send another cable message to our manager. This message, despatched on 21st inst., and alluding to the cable of 9th inst., quoted in the report, was: "Will you be ready within the time given?" And his answer, received on 23rd inst., is: "Delayed by bad weather; ready 1st March."

HONEST DATES.

We believe our general manager has given the dates honestly to the best of his judgment. The question now further arises as to how, in the intervals of the general meetings, communications shall be made between the directors and the shareholders. We take it of course that the shareholders will desire that any cablegrams or important letter advices should be made known. This information may be conveyed either with or without directors' comments. If the cablegrams or letters are published as received, this can be done, as hitherto, through the newspapers. If, on the other hand, the shareholders would wish that any development should also be accompanied by an explanatory note of the directors on the development, the directors *quantum valeat* will be happy to make such note of explanation. Now this can only be done by circulars to the shareholders. We estimate these circulars each time of issue cost the company about 12*l*. Our opinion is that usually the better mode of communication is by means of the newspapers, but should it be necessary or desirable on any important occasion, also by circular. What the directors desire to emphasise is that they regard shareholders' interests as paramount. (Hear, hear, and cheers.) With the restarting of productive work in the Sheba Mine, Barbertonians are not without hopes that a renewal of prosperity may smile on the De Kaap Valley. If one were to judge from some financial newspapers, the Sheba, the Oriental, the Edwin Bray and the Piggs Peak, with many other mines, are all properties in the Witwatersrandt district. We are not jealous of our wealthy sister in the northern region of the Transvaal.

THE "ELDER" GOLDFIELD.

But the De Kaap, as the elder goldfield in South Africa, claims a separate existence; and the time has, perhaps, arrived for a more accurate classification. It may be hazardous for the chairman of a mining company to indicate the slightest want of accuracy in those whose daily avocation it is to guide the public mind on financial subjects generally, and to criticise for the benefit of the community the management, or want of management, of mining companies. But the gold-producing districts in South Africa are so distinct in their characteristics, that it is desirable the public should be able readily to trace the output of gold from different and differing geological conditions. Let us hope that, if this record is made, the outcome of the Sheba Mine will not suffer by comparison either with any of the mines in the De Kaap Valley, or in any other district of the South African Republic.

A FORECAST.

Probably, when this year shall be drawing to a close, the outcome of gold from Southern and Central Africa will not have fallen far short for this year of say two and a half millions sterling, with every probability of greater extension annually. I congratulate you, the shareholders of the Sheba, on the fact, not only that you will be reaping for yourselves a profitable return for your investments, but also that you will be contributing your share—and no inconsiderable share—to increase the quantity of the circulating monetary medium, and thus to consolidate and extend the commercial status and prosperity of the British Empire. (Loud applause.)

The chairman closed by moving the adoption of the report and accounts.

A GRATIFYING LETTER.

Mr. PARKER: I beg to second the motion, and in doing so will read a letter I have received, written by a friend who has been on a visit to the Sheba Mine. He has no interest in it, and, therefore, his testimony is quite independent. It is dated 15th December:—

"It will be quite unnecessary for me to describe the mine, as you are no doubt thoroughly conversant with its prospects. There is fully a mile in extent of drives and winzes, and the work of inspection is, therefore, something considerable. Still, the mine is splendidly opened up, and there is not the shadow of a doubt about its magnificent future. In passing the old mill in Fever Creek we noticed that the Cassells people were busy erecting vats for treating the tailings. By the end of next month we ought to know the result of their process, and sincerely hope their best expectations may be realised. We travelled over part of the route of the Sheba aërial tram, and were glad to know the rapid manner in which this work is being pushed forward. It is quite impossible to imagine the difficult nature of this work. It must be seen to be realised. Dragging several miles of inch wire-rope over mountains 1,200 ft. high is a tough job, and Mr. Hill seems to have got over it most successfully. All the wires, both "standing" and "hauling," have been laid along the line of route ready for fixing on to the standards. This Mr. Hill expects to finish in six weeks, and unless difficulties present themselves he ought to get through with the aërial tram by that time. The 60-stamp mill is practically finished, and is a truly fine piece of work. It abounds in Yankee notions—some of the minor details being samples of ingenuity. This plant has been rather costly, but the company has got full value for every shilling spent. It is in every respect worthy of the mine, and will no doubt give an excellent account of itself when once started. Whatever measure of success attend the Sheba Company in the future will be largely due to the splendid abilities of Mr. Hill, who is without doubt the most capable manager we have had in the district. But we suppose we are only expressing an opinion already known to you. The different works at the mine and mill speak for themselves."

ADVERSE CRITICISM.

Mr. L. L. LEWIS: It is rather a difficult thing for a humble individual like myself to make remarks after the magnificent oratorical effort of the chairman, with its beautiful perorations and rounded periods; but still, I presume that figures speak for themselves, and I will only call attention to a few of them. The chairman alluded to the plant and machinery. Originally this machinery, in 1888, cost 12,000*l*., and was written down to 3,232*l*., and we start in 1889 with it valued at 12,479*l*., and then there was 2,642*l*. written off the net value—9,836*l*. In 1890 this machinery is valued at 25,906*l*. This must be nearly all new, but depreciation was written off to the extent of 7,837*l*., so that the machinery we bought in 1888 is really worth nothing, and new machinery bought in 1889 is diminished by 7,837*l*. As to the item, machinery in transit, 23,330*l*., I should like to ask whether that machinery in transit is paid for, and if so, how.

The CHAIRMAN: My friend, Mr. Lewis, has complimented me on my oratory, but I should have been much more gratified had he attended to my speech—(laughter)—because I said that all liabilities had been paid, and that there was not a bill out of any shape or kind. The machinery has been paid for, and paid for in cash. (Cheers.)

Mr. L. L. LEWIS: I am quite as pleased as you are to find that it is paid for. (Laughter.) I now come to directors' fees, which in 1888, when there was a profit of 32,110*l*., were 884*l*.; in 1889, when there was a profit of 36,000*l*., they were 1,141*l*.; and in 1890, when there is a loss of 26,000*l*., they are 1,322*l*., or 450*l*. more than they were in our prosperous years. I now come to the balance-sheet. In 1888, wages and salaries outstanding were 848*l*.; in 1889, 1,600*l*.; and in 1890, 3,000*l*., less 30*l*. On the credit side I find the Sheba Low Level claim 20,448*l*. The buildings in 1888 were 3,562*l*.; in 1889, 6,292*l*.; and in 1890, 4,284*l*. The shafts, and winzes, and drives were 1,428*l*. in 1888; and 2,552*l*. in 1889; and in 1890 the same. I daresay you will laugh again at my utter ignorance, but I fail to see how the shafts, drives, and winzes can maintain their value if buildings are depreciated to the extent of 2,000*l*. If one thing is written off another must be. The water rights remain the same.

FIE! MR. LEWIS.

I thoroughly agree with the next item, "dam, Queen's River. (Great laughter.) I find we have altogether invested in Queen's River about 40,000*l*. (Time.) I find also that shareholders pay attention to little things, but allow the big things to go by. I see the average of gold has decreased year by year. The chairman said they had 30,000*l*. worth of gold if they liked to bring it out, and here is a return of 18,260*l*. Referring to page 17 of the report of the meeting held 30th January, 1890, you will find certain statements embodying certain figures which I would have gone into, but some gentlemen present seem to be so busy and so anxious to get away that I will leave them alone.

The CHAIRMAN: Will you please hand up that report? (Handed in.)

Mr. MUIRHEAD: What is the probable amount of ore remaining? It is estimated in the previous report at 4,000,000 tons, and has anything occurred to lead you to suppose that to be an inaccurate estimate? Has another 12 months experience enabled you to say what is the probable cost per ton of treatment? The two main factors in this company are, first, the enormous bodies of quartz we have, which are of varying degrees of richness, and, secondly, the cost at which we can win the gold, which I understand is something like 1*l*. There is only one other point, and that is on the subject of the accounts. I think that

DEPRECIATION OF 7,000*l*. IS DECIDEDLY HEAVY.

I have not followed Mr. Lewis's figures because I could not hear them for one thing, and they were rather old for another. I understood that he took exception to the item of depreciation, and I should like to know on what principle it is fixed. For instance, a great deal of your machinery is new, and I should like to know whether you write down 10 per cent. or 20 per cent., or what principle you go on. The second point is about the accounts. I think the discount on debentures should have been a capital, and not a revenue charge, but I may be wrong.

Mr. LIVERMORE: What is the estimate of the reserves in sight?

Mr. LAWRENCE: Has the mine manager ever estimated what weight of stone he expects the 10-stamp mill to crush in a month, and taking a fair representation of crushing, what does he expect to be the richness—in other words, has he ever given you any idea of the quantity and the results?

Mr. DOVE: What is the present position of the tailings? On page 6 of your last report you refer to the 20-stamp mill as no longer available for working the tailings, and you go on to say that the directors have reason to believe that Mr. Trubshawe will commence treatment of the tailings in the middle of January,

CHAIRMAN'S REPLY.

The CHAIRMAN: The first question in order of importance is that of depreciation of machinery, raised both by Mr. Lewis and Mr. Muirhead. The depreciation, or the writing off as I would rather call it, of the heavy sums of the old mill must I think be separated in your mind from the ordinary depreciation, and writing off of the machinery as the years pass on, and considering its work. That old mill has been doing its work for the company, and as the workings will have to be abandoned at Fig Tree Creek, we naturally wanted to make that very safe, and although there was no prompting from the directors to the manager, when we saw he had made it safe by writing off such an amount we did not think it prudent to challenge it, because the stock is still there, and if after sale it could realise more so much will result in the future as profit for the company. It is rather more a matter of figures than profit and loss at the present moment. As a general principle the depreciation is written off machinery according to the nature of that machinery. All the machinery in the mine is not necessarily open to an all round amount of depreciation like the furniture in an office, but, speaking generally, what is written off is about 10 per cent.

Mr. LEWIS: There is more than 30 per cent.

The CHAIRMAN: I cannot answer these interjectory remarks. We have written off 50 per cent., I think, from the old mill, but I have explained the writing off must apply to the thing from which the writing off takes place,, and to the age of the machinery from which the amount is deducted. I now come to Mr. Lewis's remarks on the question of directors' fees.

WE HAVE HELD 84 MEETINGS THIS YEAR.

(Cheers.) But it is not for us to speak respecting ourselves, but I hope the shareholders believe that we have done our duty. (Loud cheers.) While in the name of the directors I thank you for that appreciative cheer—may I say that honestly we do not feel we have been overpaid. There are directors and directors. There are directors who do their work and show an interest in the company, and there are directors who simply take their fees. Reference was made to the Sheba Low Level, and I am sorry Mr. Lewis does not appreciate that purchase. The purchase was for 10,000 shares in the Sheba Company and 10,000*l.* in cash. When I went to school 10 and 10 generally made 20. (Laughter.)

Mr. LEWIS: They seem here to make 21. (Laughter.)

The CHAIRMAN: They make 21, because we had to pay for timber and other material on the Sheba Low Level property, which we bought at a comparatively low price, for use in making the winzes, drives and shafts. I am now speaking of Sheba Low Level as a mine, and I say 10 and 10 make 20, and the extra "one" I have already explained. (Cheers and laughter.) Reference was also made by Mr. Lewis to the depreciation of shafts, drives and winzes. I would venture to suggest that the Sheba shareholders for the future should appoint Mr. Lewis auditor. He certainly goes in very minutely into figures, and I think I can do the same, and you will believe me when I tell you that I can show you statements for every item, both in the balance-sheet and profit and loss account, back to 1888, and I will do Mr. Lewis the justice of saying that the most of his quotations have been strictly accurate; but when you come to apportion, as I said, whether items shall be debited to capital or revenue account, then I think the auditor, acting on behalf of shareholders, ought to have the dominating voice in that position — basing his opinion, as the directors do, upon the reports which he finds before him from the manager of the mines. Therefore, it is not a question as between directors and shareholders as to where these items shall go. We leave that entirely in impartial hands, and, as I have said, our instructions are, that if there be a doubt as to the dividing line, whether the money expended shall go to capital in order to produce future revenue, or whether it shall be at once met and written off from the revenue account to loss, is a point that can most fairly be decided by the auditor. I can, therefore, give Mr. Lewis no other answer as to the shafts, drives, and winzes than that which I have just made. (Cheers.) Mr. Muirhead also suggested the desirability that the discount on the debentures should be added to capital account. Again, I say, we have followed the usual course, and the wisest, I think—that of meeting our expenses as they arise, and then look to the future to recoup us on a question of profit. Another gentleman raised

THE QUESTION OF THE TAILINGS.

I had hoped that he had heard the agreement with respect to the tailings, which was read at the last public meeting of the company. The tailings are now practically out of our hands. They are being treated by the Gold Recovery Syndicate Company. I believe that the plant for their treatment has been erected, and hence it is that we now have nothing to do with the tailings save, and except, that we shall hope to turn into cash the acceptances of Mr. Trubshawe.

A SHAREHOLDER: Has the machinery, as a whole, been started, and does it work satisfactorily?

The CHAIRMAN: The next point is the question of a stock of quartz, and whether the manager has given any indication that he has modified the opinion already he has sent home. We have had no opinion upon that subject, directly or indirectly, save and except what answers the questions raised by our friend Mr. Livermore as to the ore in sight, which I made in my speech when I said there were 3,000 tons broken as well as ready, and 3,000 tons unbroken, but ready, of course, to be hauled to the mill.

Mr. LIVERMORE: I mean independent of that.

The CHAIRMAN: That is the sum total of our returns at present. The next important question was the

COST PER TON OF WORKING.

We have not given pointed attention to that, because all hands have been on deck with regard to getting the thing immediately into crushing, but we have made just one preliminary inquiry into this question, and have rather a generic answer, which I will give out for what it is worth. The manager supposes the cost will be between 20s. and 25s. per ton, which, I hope, includes (so I give it in all reserve) mining, transport, milling, and, in fact, delivery of the retorted gold to the bank.

Mr. MUIRHEAD: You do not quite answer my point. Since this time last year has the manager given you any indications of the amount of quartz likely to be above level No. 5? His figures are very large, and I should like to know whether you think they are visionary or practicable.

The CHAIRMAN: We have not gone into that question, but have never seen any reason to doubt Mr. Hill's estimates.

Mr. MUIRHEAD: That is the answer I want.

PROBABLE MONTHLY CRUSHING.

The CHAIRMAN: We have also been asked how much ore will be crushed per month. We have never put that question pointedly to the manager, but to the best of our belief it will be about 4,000 tons per month.

A SHAREHOLDER: He stated that in one of his reports.

The CHAIRMAN: We have also been asked whether machinery has been started as a whole. Mr. Wilde, who has erected the mill, very much to the general manager's satisfaction, was anxious to leave South Africa, because of the coming fever season. We said we presumed he would not leave until the mill had been started, and had a message back that, of course, he would start the mill in a preliminary way by running some rough quartz through it. It is his intention to do so, but we have no advices by letter or cable that he has so done.

QUARTZ IN SIGHT.

Mr. LIVERMORE: What is the estimated amount of quartz in sight? You said 3,000 tons broken, and ready, and 3,000 tons unbroken, and if we treat 4 000 tons a month, that would leave less than two months supply.

The CHAIRMAN: It is a question of what you mean by "ore in sight." (Laughter.)

Mr. LIVERMORE: It is not a laughing matter. (Hear, hear.)

The CHAIRMAN: I quite agree it is not a laughing matter, but by "sight," I mean what I can see. This is what I have to say *vide* Mr. Hill—3,000 tons broken and 3,000 tons unbroken, and you want to know what is in sight. I say *the Sheba mine is in sight*—(cheers)—and you have heard the estimate quoted by Mr. Muirhead.

Mr. LIVERMORE: At the Mysore Gold meeting Capt. Plummer was asked to state how much ore was broken and unbroken. He did so, and also stated there were 15,000 tons in sight.

The CHAIRMAN: I can only refer you to the whole of the Sheba Mine which is in sight, because we are going to put it through as fast as possible.

Mr. Lewis rose to speak again.

The CHAIRMAN: We must have an understanding. How many times is one shareholder to have the privilege of putting questions to the chairman? If you do not mind the time, I am here to be cross-examined.

Mr. LEWIS: At what date were those acceptances given, and when are they likely to mature?—are they given till doomsday? (Order.)

The CHAIRMAN: Here is a financial statement (holding it up). Mr. Lewis is evidently given to the study of archæology, and that is probably why he refers to doomsday. (Laughter.) Our acceptances from Mr. Trubshawe are due as follows:—February 17th, 4,000*l.*; June 17th, 6,500*l.*; October 17th, 6,500*l.* I am getting old, and cannot read very well.

Mr. LEWIS: You *speak* very well. (Cheers.)

The CHAIRMAN: I have now given you the dates, and Mr. Lewis will be able to watch.

Mr. LEWIS rose again amidst loud cries of "Time." He said: I am only going to ask the chairman to return the report I lent him. (Loud laughter.)

The motion before the meeting was carried unanimously.

The CHAIRMAN then proposed the following resolutions to alter articles of association:—1. "That article 12 of the articles of association of the company be amended by striking out the first paragraph down to the word 'exchange,' and substituting therefor the words 'The transfer of any share in the company shall be in writing in the usual common form.'" 2. "That the following article be inserted after article 93, namely: '93a. A printed copy of such statement, balance-sheet, and report shall, seven days previously to the meeting, be sent to the members in the manner in which notices are hereinafter directed to be served.'" He stated that the object was to comply with the wishes of the Stock Exchange. They were recent regulations, or otherwise they would have been embodied in the articles as originally presented.

The motion was seconded and carried unanimously.

ROUTINE BUSINESS AND THANKS.

Mr. MUIRHEAD: I hope I may be allowed to propose the election of the chairman as a director. I can bear testimony to the fact that he has given a great deal of attention to Sheba affairs, and he is always ready to answer any reasonable question. I hope the shareholders will unanimously re-elect him. (Cheers.)

Mr. GEORGE FREEMAN: I have very much pleasure in seconding that motion.

Carried by acclamation.

The CHAIRMAN: I am much obliged to you for my re-election, and will continue to do my best for the company. I move the re-election of Mr. Town.

The motion was seconded by Mr. Cox—carried, and Mr. TOWN responded.

The CHAIRMAN proposed the re-election of Capt. Lister, which was seconded, carried, and acknowledged.

Mr. FREEMAN proposed the re-election of the auditors, Messrs. Deloitte, Dever, Griffiths and Co.

The motion was seconded, and the proceedings terminated with a hearty vote of thanks to Mr. Soper for presiding.

THE CORTEZ MINES, LIMITED.

A SATISFACTORY YEAR'S WORK—33 PER CENT. OF THE CAPITAL RETURNED TO THE SHAREHOLDERS IN TWO YEARS.

THE third ordinary general meeting of the shareholders of this company was held at the Cannon Street Hotel, on Monday, 26th Jannary.

Mr. Thomas J. Bewick presided.

Mr. ALFRED L. PENNY (secretary) read the notice convening the meeting.

The CHAIRMAN: Gentlemen, you will, I suppose, take the report and statement of accounts, which have been printed and issued to the shareholders, as read. It is not my intention to detain you for any great length of time with the observations I have to make. Mr. Wenban's report is so full and clear that it is unnecessary for me to do more than briefly call your attention to some of the important points and circumstances affecting your interests. I may, however, here mention that we, on this side of the table, will be pleased to give you the fullest information in our power in reply to any enquiries you may consider it necessary to make. The history of tho nndertaking has already been so fully and ably described that it is unnecessary on this occasion to say much thereon. At the annual meeting, held about 12 months ago, at which I regret I was absent, reference was made to the area of mining claims, or locations, in the United States, as compared with those in the Transvaal. I have figured them out with the following result:—Each full location in America is 1,500 ft. long by 600 ft. in width, which is 100,000 sq. yds., or 20.66 acres; whilst in the Transvaal each mining claim is only 400 ft. in length by 150 ft. in breadth, being 6,667 sq. yds. or 1.38 acres. Thus each of the Cortez claims is equal in area to 15 of those in the Transvaal, you can, therefore, readily understand the great extent and value of the property we hold.

17 PER CENT. FOR THE YEAR.

We cannot but congratulate ourselves on the result, financially, of the second year's operations, enabling us to divide at the rate of 17 per cent., as against 16 per cent. for the preceding year. Thus the company has already paid in dividends 33 per cent., or, say, one-third of its entire capital, in two years. Although this may be described as good, your directors look forward to still greater returns being made to the shareholders. But in addition to the dividends, we have the pleasure of learning from Mr. Wenban "that the outlook for the future prosperity of the company's properties is most satisfactory and encouraging," and in concluding his annual report, says "the quantity of ore at present in sight is greatly in excess of what it was a year ago," and that after the heavy expenses incurred on improvements, and which have all been paid for out of revenue, the undertaking "is now in a most desirable situation." I cannot pass over Mr. Wenban's report, on which one might dilate at much length, without referring to the property known as St. Louis Mine. This portion of the company's holding was the first which Mr. Wenban attacked on locating the district some 25 to 27 years ago. It is situated less conveniently than the Garrison, or existing workings, being at a higher elevation and more distant from the mill site. Hence it has not been fully developed.

DEVELOPMENTS ON THE ST. LOUIS MINE.

Recently, however, it has been deemed desirable to re-open the original workings and make further explorations, with the result set forth at page 12 of Mr. Wenban's report, and from which, at the risk of wearying you, I cannot resist a short quotation. It is where he says, "The prospective value of these is of fully as much, if not of more, importance than that of those where the present operations are carried on." I may mention that the ore in the St. Louis lode is of a higher grade than at the other mines. Comparing the two years ending 30th September, 1889 and 1890, we have the following figures bearing on the output of mineral and the products obtained therefrom, viz:—

	Mineral tons.	Silver ozs.	Gold ozs.	Average per ton ozs.	Bullion extracted per cent.
1889	8,021	516,845	396	64.00	86
1890	9,079	492,949	340	56.58	90

This shows a considerable increase in the output of mineral with a reduced bullion value, but what is eminently satisfactory is the fact that the percentage of bullion extracted was 90 in 1890, as against 86 the previous year. Both these results go to prove that the system adopted in the mill is good, but the last year's result is approaching perfection. Since the last annual meeting Mr. Moreing, the company's consulting engineer, has visited Cortez and made a complete inspection of the mines and works, and I much regret that owing to an important appointment for this hour he is unable to be present.

THE MANAGING DIRECTOR'S FAITH IN THE PROPERTY.

During the summer of last year Mr. Wenban visited this country when the Board had frequent opportunities of conferring with him on the condition and prospects of the undertaking. These, Mr. Wenban assured us, were of the most satisfactory character, and this is fully confirmed by his report now before you, and by Mr. Moreing. I cannot conclude my remarks without reference to the large stake which Mr. Wenban continues to hold, and the unabated interest he takes in the operations and in the success of the property, and I feel sure you will concur with me in expressing our appreciation of his valued services, and which, later on in the proceedings, will take, I hope, a more practical form. Mr. Norris, the company's auditor, is present, and should any shareholder so desire he will be pleased to offer an explanation of the balance-sheet and profit and loss accounts. The chairman concluded by moving the adoption of the report and accounts.

THE CAPITAL INTACT.

Mr. SAMUEL GREEN (director) seconded the motion, and said: It is unnecessary for me to detain you at any length after the speech of our chairman, and the very full and excessively interesting report sent us by our managing director, Mr. Wenban. Still I cannot rise without congratulating my fellow shareholders and myself on the very satisfactory condition of things. I do not think I have ever taken up a document which has been so satisfactory as this report presented to-day. When you look at the report as coming from the directors you see that the capital, 10,000*l*., is absolutely intact, and 8,000*l*. of it is invested in a stock which is worth considerably more to-day than the price we paid for it. We mean to retain that capital absolutely intact. (Hear, hear.) And when you look at this report of Mr. Wenban's, which cannot fail to be gratifying to every shareholder, you must see that the property is made up of a very large number of places. There is a careful and detailed account of the proceedings of each, and throughout that report you find in every case the future prospects are satisfactory, and the present performances are good.

THE ST. LOUIS PROPERTY.

But there is one point I wish specially to speak upon, and that is the St. Louis property. The St. Louis property is the part on which Mr. Wenban originally commenced his works and operations. It was exceedingly rich and very valuable, but he was obliged to discontinue the operations, because of the situation of the property. It is situated in an inconvenient part, high on the mountain, and the works and mill would necessarily have to be some distance from it. He, therefore, thought it desirable to work then in the immediate neighbourhood of the mill. We are now making arrangements that will enable us to carry on operations on the St. Louis lodes with less expense and greater facilities, and we have great hopes before we meet you next year we shall be working upon those lodes. Mr. Wenban always assured us that there was an immense amount of virgin ground here, and that we are only, as it were, scratching on the surface, and we have not begun to test the value of the properties we possess. This is Mr. Wenban's thorough and entire conviction. I feel fully confident that if there be such a thing as certainty in mining, for mining must assuredly be more or less a speculation, that certainty exists in the Cortez Mines.

The motion was then put to the meeting, and carried unanimously.

THE DIVIDEND.

The CHAIRMAN: The next resolution I have to submit to you does not call for much comment—"That a final dividend of 9½ per cent., making a total dividend of 17 per cent. for the year, be declared."

Mr. EDWARD WOODS (director) seconded the motion, which was carried unanimously.

Mr. WOODS proposed the re-election of the retiring directors, Mr. Thomas J. Bewick and Mr. Samuel Green.

Mr. PONTIFEX seconded the motion, which was carried.

Major QUIRK proposed the re-election of the auditor.

Mr. STONE seconded the motion, which was also carried.

THANKS.

The CHAIRMAN: I propose "That a cordial vote of thanks be passed to Mr. Wenban (our managing director), Mr. Clark (the superintendent), and the local staff at the mines and mills for their services." I am sure we here feel impressed with the fact that we have a very excellent staff at Cortez, and I shall be very glad if you will enable us to pass this resolution, and show these gentlemen that their services are appreciated.

Mr. NASH seconded the motion, which was carried unanimously.

A vote of thanks to the chairman and directors closed the proceedings.

PORT PHILLIP AND COLONIAL GOLD MINING CO., LIMITED.

(IN LIQUIDATION.)

THE LAST ACT AND DEED.

A GENERAL MEETING of the members of the above-named company was held at Winchester House, Old Broad Street, on Monday, for the purpose of having an account laid before them, showing the manner in which the winding-up had been conducted, and the property of the company disposed of, and of hearing any explanation by the liquidator, and determining by extraordinary resolution the manner in which the books, accounts, and documents of the company and of the liquidator thereof should be disposed of.

Mr. J. H. A. Smith (liquidator) presided.

The SOLICITOR read the notice calling the meeting, and the report and accounts were taken as read.

THE STORY OF THE LIQUIDATION.

The CHAIRMAN: Gentlemen, you will observe from the notice that this meeting has been called in compliance with the provision of the Companies Act, which requires that a liquidator shall, on conclusion of a liquidation, call together the shareholders for the purpose of showing the manner in which the winding up has been conducted, and the property of the company disposed of. In the report and accounts, which I have already laid before you, the details are fully given, so that it is not necessary to go over them all to-day, but we will just take briefly the course of liquidation. In August, 1888, you will recollect the directors of the old company reported that the operations then in progress in the upper levels of the mine had proved very unsatisfactory, and the opinion of Mr. Bland was that it was useless continuing them. A committee of shareholders was appointed to consult with the directors as to the course to be adopted, and I was invited to join that committee, and was one of those who presented the report, saying it was useless attempting the development of the mine with the capital at command. It was then resolved to wind up the company, and I was appointed liquidator. At the same period an instruction was given me that I should advertise the property for sale, and seek to find a purchaser, but before I did anything definite in disposing of the property I should submit such offers as were made to the shareholders. The property was advertised for a month, and in April, 1889, the only offer received, which was a nominal one, was rejected, and re-construction was adopted. I proceeded with the re-construction, and in six weeks was able to announce that all shares not taken up by the shareholders

entitled to them had been taken by the Gold Trust Company. So far everything had proceeded satisfactorily, and I was in hopes of closing the liquidation very speedily, but unfortunately it happened one shareholder who had not taken up his interest during the time specified was dissatisfied, and he commenced an action in the Court of Chancery. That action was eventually brought before the Court, and on 20th December, 1889, after two days' arguing, Mr. Justice Stirling delivered a judgment in which he emphatically declared that the agreements entered into were fair and proper ones. That judgment reflects great credit upon our solicitors. This matter was disposed of on 20th December, 1889, but the shareholder claimed he had the right to appeal within 12 months, hence it was necessary to keep the matter open, so that it was not until December, 1890, I was able to close up affairs. Turning to the accounts, you will see you had about 2,000*l.* in hand in February, 1889, and some 400*l.* of arrears of calls. The result of the formation of the new company is

WE HAVE AVOIDED THE 1S. CALL,

which was apparently staring us in the face, and you have cleared off all liabilities and had a dividend of 3d. per share as a return. The liquidator's expenses you will see come out at 64*l.* 4s. 4d. up to the date of this balance-sheet. The whole amount of legal expenses with which this company has been debited is 91*l.* 13s. nett, including the attempted sale by tender and the transfer of the property. The balance brought down, standing against closing expenses, is, of course, in excess of the amount that will probably be required for that purpose. It is necessary, however, that the winding-up shall be complete before the final meeting is held, and as the nett amount would be too small for division, it is treated in this manner, but subject to the approval of the shareholders. The Act does not require that the accounts should be passed, but simply that they should be presented. However, it will be more satisfactory to me, and I hope to you, to have them passed, and I, therefore, move "That the report of the liquidator, showing the manner in which the winding-up has been conducted and the property of the company disposed of, together with the accompanying statement of accounts, now presented, be received and adopted."

Mr. SAMUEL JAMES seconded the motion, which was carried unanimously.

The CHAIRMAN: The next business is the disposition of the books, papers, and accounts of the company. I move "That the books and papers of the company be destroyed at the end of three months."

The motion was seconded, and carried unanimously,

The proceedings closed with a vote of thanks to Mr. Smith for the manner in which the liquidation had been carried out.

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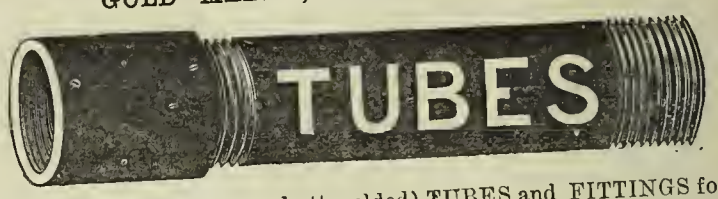
THE LOMA GOLD MINES.

THE FIRST GOLD RUN.

THE secretary of the Loma Gold Mines, Limited, notifies that he has received the following report from the superintendent at the mines: —I cleaned up after a run of 460 hours, of which 180 were devoted to running off top soil, so we may call the run 280 hours, which has producing 43.35 ozs. of bar gold. This is giving us over 1 lb. of gold for every 80 hours worked, which certainly speaks well for the future of the mine when we get on the extra water. The invoice accompanying this report values the bar at 160*l.*

GOLD MEDAL, MELBOURNE, 1881.



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GOLD MEDAL, Inventions Exhibition, 1885.

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ZAMBESI GAZA. ZAMBESI SOFALA.

THE description given by us of the wonderful wealth of Manicaland when we first drew attention to it and advised the purchase of Ophir Concession shares was ridiculed and laughed at, the existence of enormously rich gold reefs and alluvial deposits was denied point blank, and our statement that Manica was a healthy country was met by the assertion that it was a fever-stricken, deadly swamp.

Who was right? The newspapers now cannot describe it in too glowing terms. Long accounts showing the magnificence of the country—how fertile and healthy it is—appear on all sides. It is now spoken of as the "Promised Land," fabulously rich in gold, with plenty of timber and abundance of water—a miner's paradise, in fact.

Notwithstanding, however, all that has lately been written on the subject, it is pretty evident that the investing public fails yet to realise the true state of affairs, and, unless it quickly wakes up to the situation, all chance of picking up really cheap stock will have passed, for the Chartered Company division and their friends, who are thoroughly alive to the position, are not allowing the grass to grow under their feet. They know that the greatest gold rush the world has ever seen is on the eve of commencing, and that the Transvaal, rich as it undoubtedly is, will be virtually forsaken and forgotten in the wild excitement that must follow the opening up of this extraordinary country, and are taking steps accordingly.

Who are the people who are now buying claims in Manica, and registering new companies for working them? The same clique! Turn which way you will you find them negotiating for calls of shares and claims, and generally preparing for the coming boom.

Although, of course, the shares of the Ophir and its sub-companies must of necessity improve materially, we regard those of the Zambesi Gaza and Zambesi Sofala as being more especially worthy of attention at the moment. These are two distinct undertakings, but under the same board of directors, and identical in other respects. Each company owns 500 claims, with a capital of 42,500*l.*, so that jointly they hold 1,000 claims, with a total capitalisation of only £85,000 Think for a moment what it means. One thousand mining claims in such a country—a country in which M. de Kergarion was able to locate 50 claims on a reef, the assay value of which goes from about 7 ozs. to 209 ozs. to the ton—a country now proved to be auriferous to an almost fabulous degree.

Something like the true value of these claims may be arrived at when we state that the shares of the Sabi Company, which paid £75,000 for only 50 claims, and has a capital of £110,000, could not be bought in any quantity for 15s., if at all, simply because investors are apathetic, and have allowed some of the members of the Pioneer Force and their friends to forestall them. Taking £1,000 as quite a safe estimate for each claim owned by the Zambesi Companies, it gives us £1,000,000 against a total capital of only £85,000. But we may mention that already claims (40 of which are located) sufficient to return £70,000 of the £85,000 in cash or shares have been virtually disposed of to some of the same clique, and that the directors are now negotiating for the sale of a further number on very advantageous terms. It is not necessary for us to point out what this means.

One company is just as good as the other. The shares are fully-paid, and are freely dealt in on the Stock Exchange, to-day's price being about 15s.—16s. We strongly advise their immediate purchase; but, as they are not likely to remain long at the present absurdly low figure, to delay will be dangerous. Act at once!

Do not follow in the footsteps of some of the Ophir shareholders, who stood irresolute, and would not buy when they had the opportunity of doing so at 10s.—12s., but who acted when the price had risen to £10—£12.

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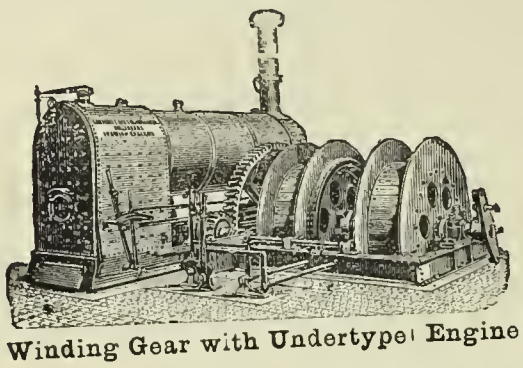
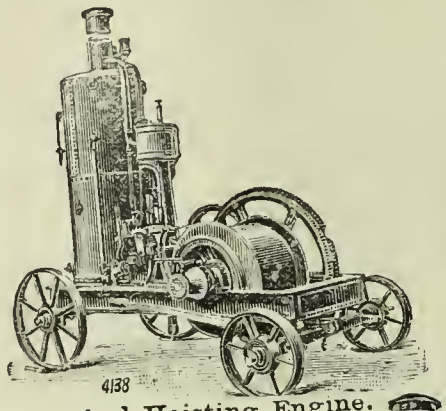
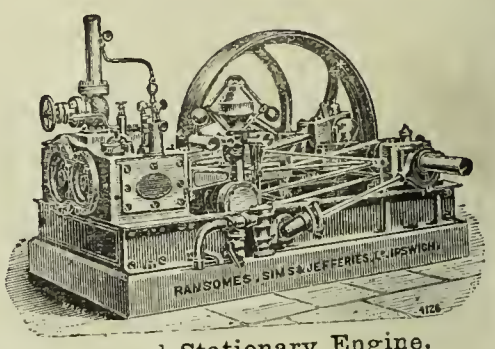


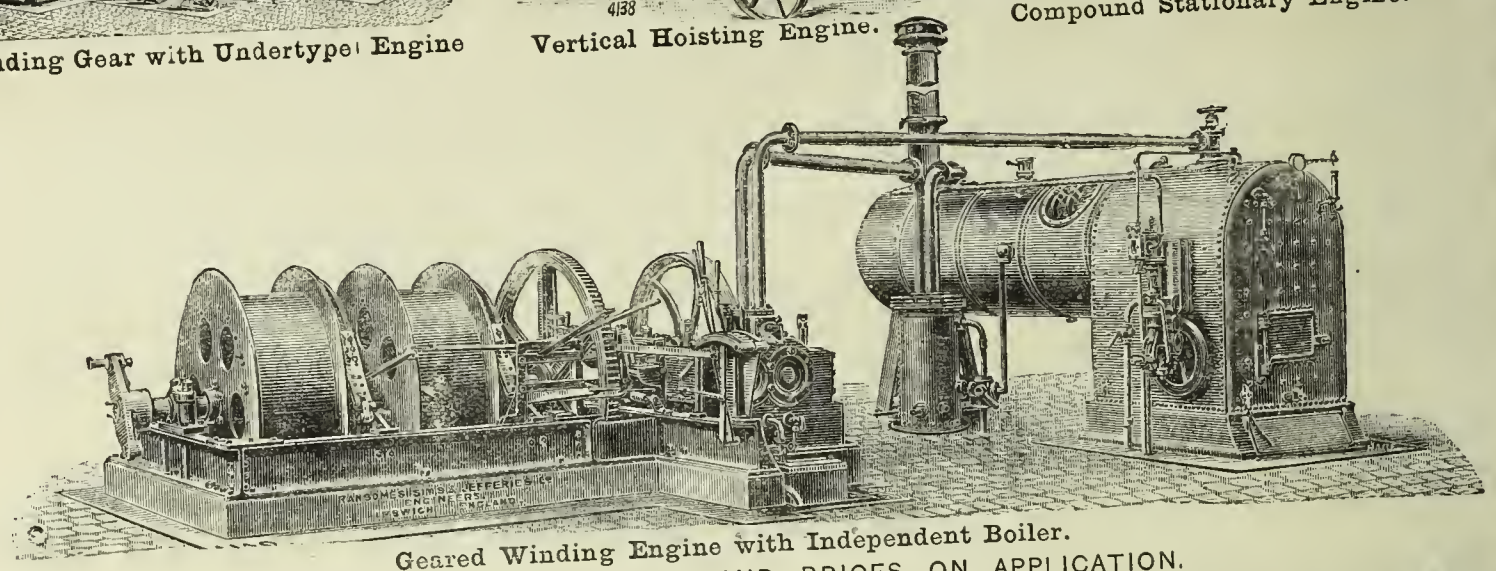
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



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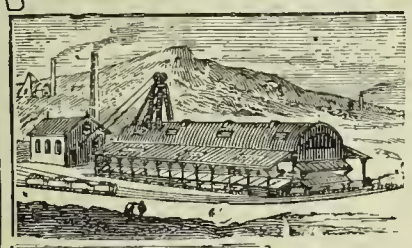

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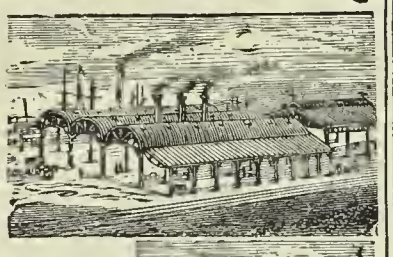

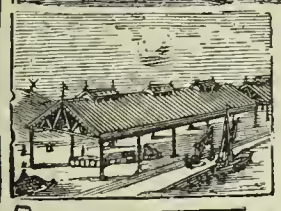

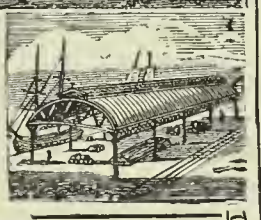

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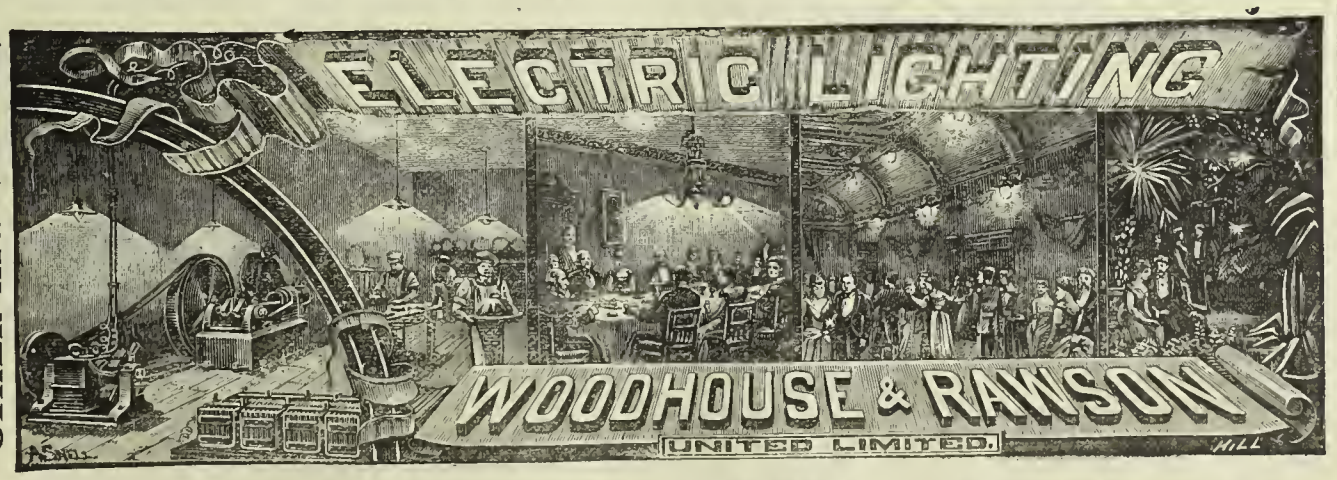

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OUR SPECIAL NOTICE of EAST LONDON CONSOLIDATED STOCK, as appearing in *Financial News* and *Financial Times* of yesterday and date, has had the effect of creating an active and well-merited demand for it.

THAT EAST LONDON CONSOLIDATED STOCK will at any moment reach double its present price does not admit of doubt, and in the near future par, or £100, for that which is now obtainable at £10 15s. should be its quotation.

BUY EAST LONDON CONSOLIDATED STOCK. In the extract from our circular above referred to, we directed special attention to the jealousy—otherwise dog-in-the-manger policy—characterising the position of this truly great, although, in respect of distance, small line of railway. The great companies—knowing its transcendent value when public opinion and public necessity shall dictate its full and free use irrespectively of the policy of chairman or boards of directors—have decided to jointly control, for the present, this indispensable link, which admits of through traffic from north, south, east and west.

BUY EAST LONDON CONSOLIDATED STOCK.

THIS is no haphazard or idle statement, as the following facts, of the moment, will exhibit.

THE DIRECTORS, reduced from six to four, under this Company's Act of 1885, consist of

SIR EDWARD WATKIN, Bart., M.P., Chairman (the greatest Railway organiser on earth).

LORD ALFRED S. CHURCHILL (of the Marlborough family), Vice-Chairman.

CORNELIUS SURGEY, Esq.

W. R. FARQUHAR, Esq., of the eminent Firm of Bankers combining this name.

THESE are not paper names; but the very *élite* of railway administrative power and influence, whose names would not be lent to anything worthless or questionable.

WE proceed further, however, in proof of our contention that possession of the line is being struggled for by leading railway companies, the representatives of which on

THE EAST LONDON JOINT COMMITTEE as as follows, viz.:

EAST LONDON.—Lord ALFRED S. CHURCHILL and W. R. FARQUHAR, Esq.

GREAT EASTERN.—C. H. PARKES, Esq., and Lord CLAUD J. HAMILTON.

BRIGHTON.—S. LAING, Esq., Chairman, and J. B. BICKERSTETH, Esq.

CHATHAM and DOVER.—Sir SYDNEY H. WATERLOW, Bart., and Major A. G. DICKSON, M.P.

METROPOLITAN.—H. D. POCHIN, Esq., and H. J. BARRETT, Esq.

DISTRICT.—J. S. FORBES, Esq., Chairman, and Dr. G. WYLD.

SOUTH-EASTERN.—Sir EDWARD W. WATKIN, Bart., M.P., and Hon. A. E. G. HARDY, M.P.

FURTHER TESTIMONY in regard to the consequence of the Line is superfluous, and would not be complimentary to the intelligence of the reader.

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IT may, however, be stated that it connects the North to the South side of the Thames by means of the Thames Tunnel. It is only partially utilised by the representative Companies above enumerated, and its capacity is sufficient for conduct without transhipment of all goods and passenger traffic from the North directed South, West, or East.

BUY EAST LONDON CONSOLIDATED STOCK.

ITS construction was of unimpeachably the highest-class character, and its cost and present market price may be thus reckoned, as officially verified.

£3,240,799 CONSOLIDATED STOCK

now at £10 15s. p. £100 Stock, or a total of £348,382.

BUY EAST LONDON CONSOLIDATED STOCK.

IT would prove confusing to the general reader and our present purpose to dilate upon the Debenture Stocks, amounting in all to £2,549,466, some of which are guaranteed, pay interest regularly, and stand in some cases at a high premium in the market.

HIGH-CLASS Engineers and Railway authorities consider the Line to be now worth much more than its original cost—some portions of it cost over one million pounds per mile—yet we find the Consolidated Stock at little more than one-tenth its original issue price.

THE present and daily increasing value of this link, not only to London, but the entire country, has been, and is up to now, completely overlooked.

"COMPARISONS ARE ODIOUS," and we dislike them when they bear the odour of being invidious; but dwelling upon and as shortly as possible impressing our subject we are forced to engage the readers' power of reflection.

THIS invaluable HOME RAILWAY STOCK and connecting link, standing complete at our very doors, on the very threshold of the world's commerce and industry, is at the moment obtainable at about one-tenth of its cost. It is as readily saleable as Consols or London and North-Western Railway Stock on the Stock Exchanges of Aberdeen, Birmingham, Edinburgh, Glasgow, Leeds, Liverpool, Manchester and Sheffield; and yet with all its capacity, highest-class direction, indispensable immediate uses, it has been allowed to dwindle to its present quotation.

AS a contrast take Transvaal Securities, which in the excitement of the moment were run to many times their original unknown value.

OCEANAS £1 fully-paid, without then a Stock Exchange quotation, dealings being matter of caprice and thoroughly irregular, were rushed from £4 to £24 each Share.

THEY rushed back nearly as rapidly to £4, a loss of £20, or twenty times the original cost of the unquoted Share.

BUY EAST LONDON CONSOLIDATED STOCK.

IF a fraction of the amount thrown away upon that and kindred securities had been invested in the stock we justly recommend, it would have stood at many times its present market price.

REMEMBER it is as readily dealt in by buyers and sellers as the changing of a bank note, and at a close market price, not a capricious one according to the strength or fancy of the dealer.

BUY EAST LONDON CONSOLIDATED STOCK.

"THE MONEY MARKET REVIEW," of Saturday, 24th inst., in devoting its valuable and exhaustive article to this Stock, recommends Shareholders in all the Northern Lines running into London to buy a portion of the Consolidated Stock, small or great, as conducing to the increased value of their present holdings in other Railways, all of which must benefit in dividend earnings by throwing open the

EAST LONDON RAILWAY to the full extent of its locomotive capacity.

BUY EAST LONDON CONSOLIDATED STOCK.

EVERY reader with a £10 note to spare should purchase and lock up £100 of this Stock. Soon he will take it from its depository and find that it has multiplied, although otherwise, perhaps, like the proverbial talent buried in the earth or tied up in a napkin for the time being.

AS an additional aid to clients and friends in deciding how to act, we may mention that in more recent times, and when the line was not such a desideratum as now,

THE CONSOLIDATED STOCK stood in 1883 at 17⅜, and less than two years ago 15½.

IF, therefore, the mere rumour of a probable absorption of the Line by the London and North-Western could send the price up 50 to 75 per cent., what may be expected if the public Railway Shareholder takes up, holds, and controls, through gentle coercion of his Directors at their meetings, a Stock the merits and prospective value of which are practically without limit?

FROM the present activity in market dealing in the Stock a day or two will serve to send it almost out of reach through scarcity, and orders should, therefore, be telegraphed on the instant.

AT OUR OFFICES can be obtained fuller particulars, and Map showing the connection of the Line with the entire Railway net-work of the country.

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The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

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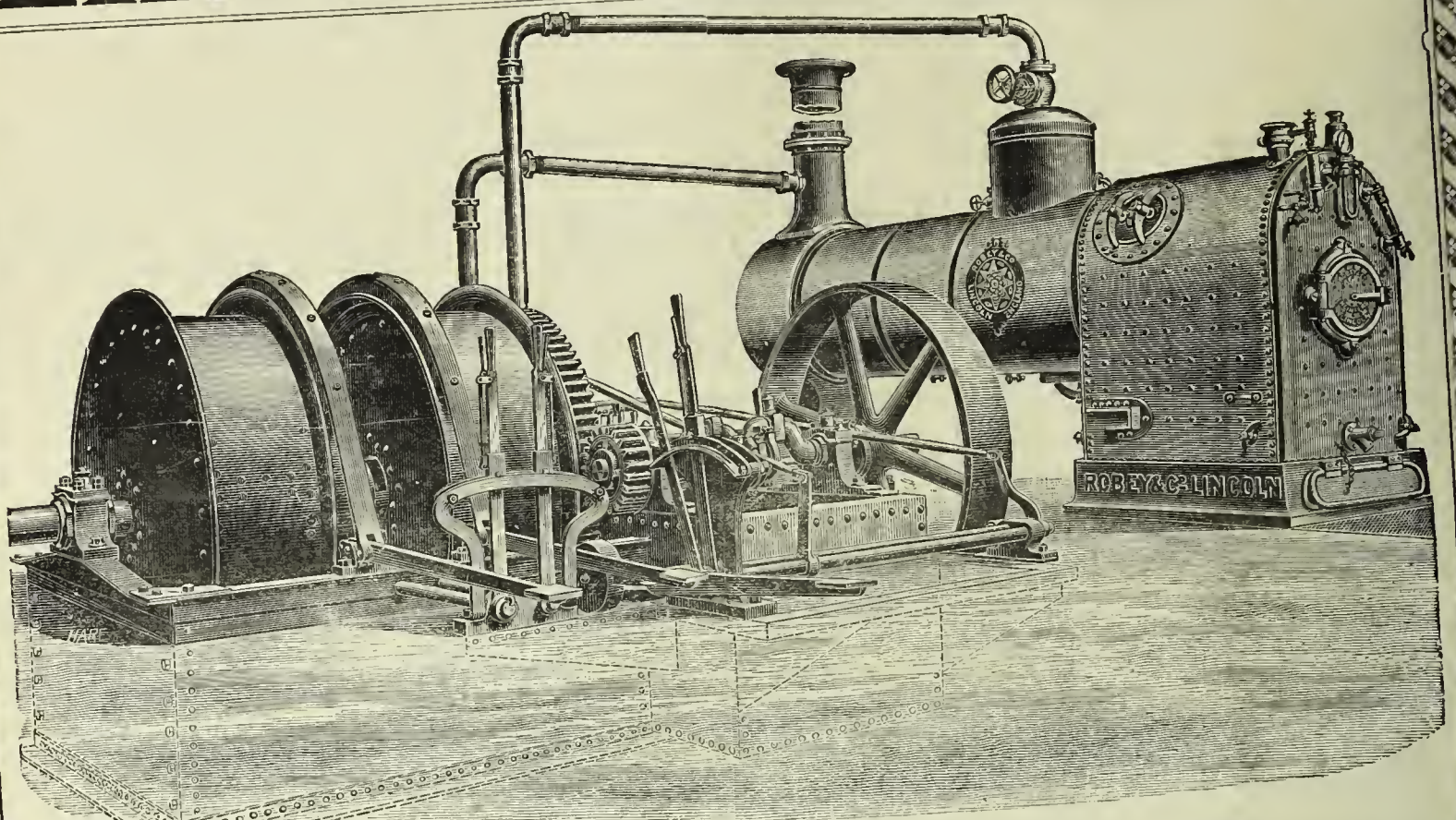

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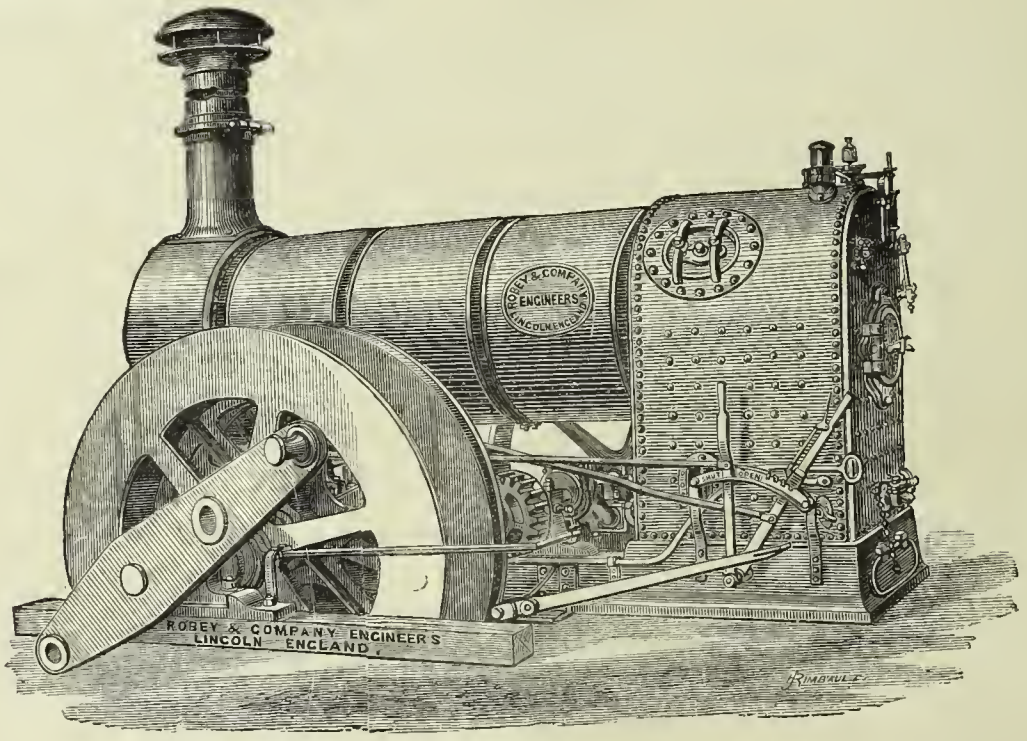

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„ 5	25 to 40	„	„
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„ 7	40 to 75	„	„
„ 8	100 to 150	„	„

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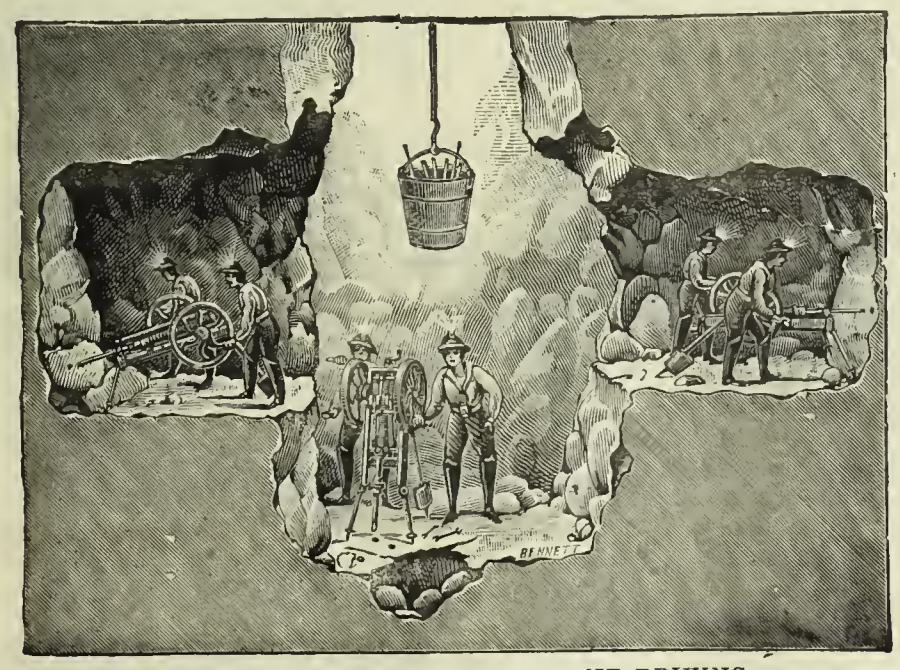
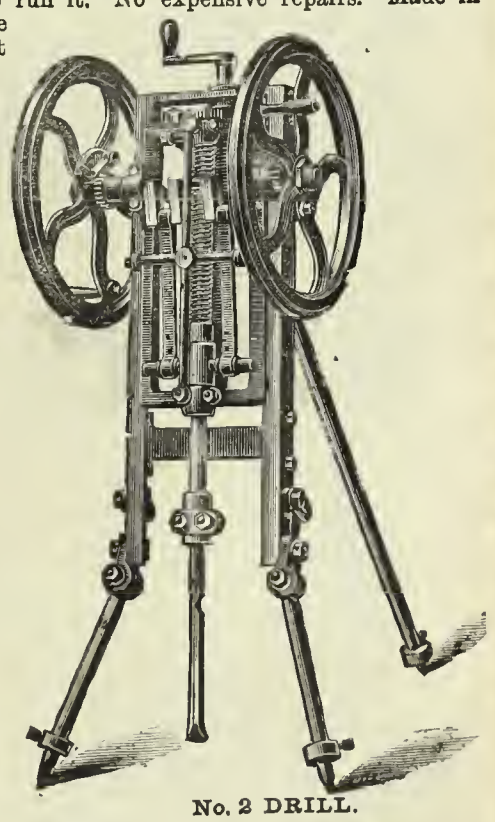


SHOWING DRILLS AT WORK SINKING AND DRIVING.



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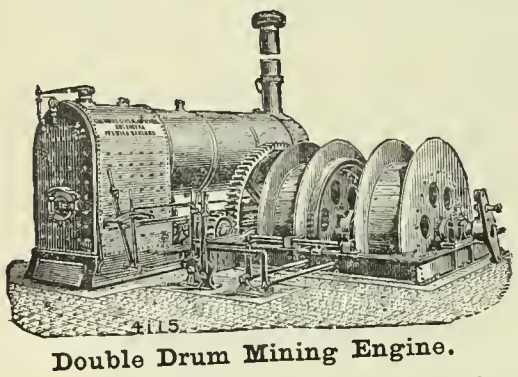

Double Drum Mining Engine.

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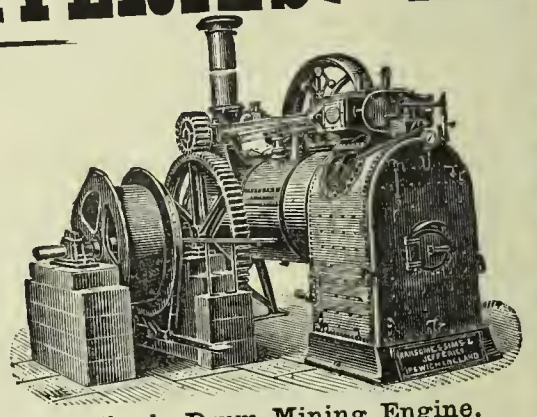
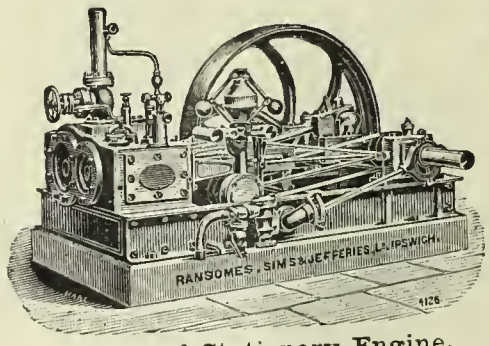


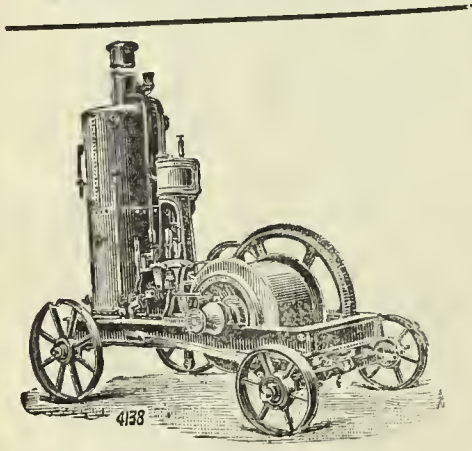
Single Drum Mining Engine.

MINING



Compound Stationary Engine.

ENGINES.



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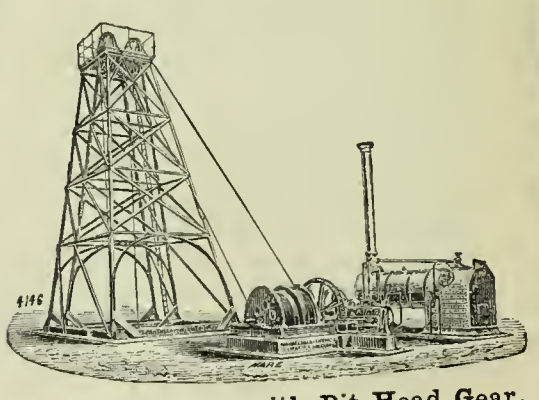

Mining Engine with Pit Head Gear.

The Mining World.

SATURDAY, FEBRUARY 7, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

CONSOLS, Monday, 2nd March.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, Feb. 10.	Wednesday, Feb. 11.	Thursday, Feb. 12.
Tuesday, Feb. 24.	Wednesday, Feb. 25.	Thursday, Feb. 26.

TELEGRAPHIC ADDRESS—

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MINING MARKET.

CITY, FRIDAY EVENING.

SHARES BUOYANT, AND BROKERS ACTIVE—INDIAN SHARES LEAD THE WAY—THE GOLDFIELDS DEAL—THE FINAL YURUARI CALL DEPRESSES THE SHARES — HOME MARKET STILL IN A BAD STATE — BRIGHT OUTLOOK.

MINING shares have been buoyant this week, and the market has been active to a degree. Not for many weeks past has the outlook been so cheerful, or the general position so strong. However much mining may be denounced in the ordinary walks of commerce, or from the judicial bench, the *penchant* of the public for it is unquestionable. There is an excitement about it which, although it may not always be pleasant. at least offers a change from the dull monotony of ordinary business life. If its losses are phenomenal, so are its profits. Shares valueless one day may become sought after the next at big prices. Written off as a dead loss they often re-appear in the ledger as a live asset. When prices are low the difficulty is to induce the public to bear their financial inflictions with patience, and when they are high it needs more than a voice from the tomb to induce them to take their profit. In the latter case the public are sometimes right, though more often they are wrong, and live to regret that they allowed the little bird in the hand to escape, whilst their attention was concentrated on the pretty warblers in the bush.

This week, as last, the ball was opened, not in fancy dress but in the nakedness of truth, by Indian Gold shares, which were assisted later on by the announcement of the crushings, which are decidedly good. The progressive character of Indian mines is never better shown than by their monthly returns. There is nothing spasmodic about them. The increase is steady and it is genuine. All Indian shares are better if we except Mysore and Ooregum, which do not close quite so good. Some of them have been better during the week than we quote them to-night.

The proposals shadowed forth at the Goldfields meeting the other day are still canvassed amongst market men from various points of view—some considering them excellent and others in the nature of a financial operation with which these well-managed companies could easily dispense. Endeavouring impartially to summarise the feeling of the market and that of the shareholders who have sent us letters on the subject, we come to the conclusion that Mysore shareholders (to begin with) would much prefer that the Goldfields property should not be bought, but in any case they will follow the counsels of the directors, and notably those of the managers. Nine Reef shareholders, however, seem to regard the possible purchase of the Goldfields block as probably their financial salvation, and the shares have risen in consequence. Balaghat proprietors also are not averse to an operation of this kind, and, meanwhile, Mysore West and Wynaad shareholders, and particularly the directors, are, figuratively speaking, doing a mining jig, for they say in so many words, "any sale you may make of Goldfields property will enhance the value of our Tank Block Claim, which we bought for an old song." The shares are up a point in consequence.

The South-East Mysore meeting was, on the whole, encouraging as regards the work done at the mine. At the depth of 500 ft. the position underground is far more hopeful than it was at 295 ft. the point reached at the July meeting, and the ore is not of a refractory nature. The object of the meeting was to raise more money by debentures. Would that it had been to put the capital account on something like a reasonable basis. The ordinary shareholders are ground to death between the upper millstone of preference shares, and the nether millstone of debentures.

The interesting letters that have appeared in our columns on the subject of Ooregum Preference shares for several weeks past will not have escaped the attention of our readers. Our Weymouth correspondent returns to the charge this week, and doubtless the "compiler of the charts" will make his rejoinder in our next issue.

The South African January crushings, so far as received up to the hour of going to press, viewed as a whole, are unfavourable when compared with those of December. It is true that in some cases a rise is observable, but generally speaking, the converse holds good. Perhaps the heavy rains have had something to do with reducing the output. We very much object to those companies that crowd two months crushings into one without making it clear in their telegrams that they have done so. Such companies ought to be avoided, or otherwise they will have some startling experiences for the injudicious investor. A few brokers are talking of the coming African "boom," but nothing of that kind can be based on such a series of crushings as we announce this week. Gold, Land, and Diamond shares have moved unevenly, and there is no feature about them worthy of special attention.

Australian descriptions have been in good demand, with the exception of New Queens, which have fallen, on the explanation of the manager with regard to the late poor crushing. Gympie Great Easterns, on a telegram announcing a fresh discovery, rose, and have so far justified our previous remarks as to the desirability of purchasing them. Gympie Golden Crown advanced on the declaration of the dividend, and Kangarilla and Scottish-Australian are both up half-a-crown each.

In the general Foreign market there has been a fair rise, led off by Don Pedro, under the circumstances set forth in an interview with one of the officials, which we publish in another column. Flagstaffs are also up, and present a firm market. The telegrams from Golden Gate and Feather Companies advanced those shares to-day. Callao Bis during the week have nearly reached 10s., but do not close so good. There has been an inquiry for Gravel Gold, Loma and Colombian Hydraulic. St. John del Rey, New Guston and Tolima are all up. Emmas have lost a little of the rise that was noticeable last week. Montanas are down on the monthly return and there has also been a decline in Pahang Corporation. Copper shares have been featureless.

The surprise of the day has been the final call of 6d. upon Yuruari shares, which at once fell on the announcement. At the recent meeting the directors were blamed for not making this call, instead of financing the company with their own money, or rather with that of the chairman, and paying interest. The present call will probably fall lightly upon these gentlemen, but it will be felt heavily by those who hold the shares in large blocks.

"There were prophets in those days," and Mr. Samuel James is amongst them. His predictions have been singularly fulfilled. Of 22 companies favourably mentioned in his mining circular for January, 17 have advanced in price, four have declined, and one has pertinaciously declined to move either way. There is much valuable information regarding many mines in the present issue, and the forecasts seem based upon reasonable probabilities and ascertained facts.

At the same time, we think that some of Mr. James's remarks relative to Glenrock scarcely toe the line of the facts, and that his judgment in regard to this concern has suffered a partial, if not a total, eclipse. After careful inquiry we are led to the following conclusions:—The statements made by Mr. Beal in his original report allude to what the deep level will render available; those of Mr. Farrell's the present position of the mine, until that level is completed. Had such reserves been available without the costly deep adit, it is scarcely permissible to think that the Glenrock Company would have got the Premier Mine. Mr. Farrell, we happen to know, was most reluctant to crush at all till he was able to go ahead regularly, for this, it seems, the shareholders *must* wait. The board only got transfer of the mine at the end of December, and Mr. Farrell naturally would not commit the company to a heavy contract until he got legal possession. The Premier capital is reserved for Premier purposes, and the board utilise *other* money, a small amount, at their disposal through the paying off of the West Argentine debenture—in a direction to which, at one of the meetings, shareholders called attention, and were promised that it should not be overlooked. On all other points the observations of Mr. James admirably sum up the general situation.

The Home market has been again on the down-grade, and one is at a loss to know where the fall is going to stop. During January the dividends declared by three Cornish mines amounted to 5,600*l*., and the calls upon four mines to 8,657*l*.—a contrast that looks bad for Cornish mining. Van shares have fallen, but we understand that the subscriptions under the re-construction scheme are coming in well.

The stock of copper fell, during January, 4,770 tons. According to Messrs. H. R. Merton and Company's circular, the total supplies were 7,494 tons, and the total deliveries 12,264 tons in England and France. Shipments from Chili have been reduced by the disturbances there, and those from North America are increasing.

The Stock Exchange will be closed on the 14th inst., in order to carry out certain work in connection with the new electric light plant.

The market for the ensuing week looks firm, and we have little hesitation in saying that it will be characterised by a large amount of business.

Kaffirs.

These shares have been moving up and down all through the week, and although the crushings, so far, have been satisfactory, dealers on the market have taken a somewhat adverse view. Geldenhuis, Jumpers, and Moss Rose, are the best, and are higher, while City and Suburban, Langlaagte, Stanhope, Wemmer, and others, are all on the downward grade.

Business:—Those that have risen are as follows: Aurora, ⅛; Bantjes, 1s.; Forbes Reef, 6d.; Geldenhuis, ½; Heriot, 1/16; Jumpers, ¼; Main Reef, 1s.; Moss Rose, ⅛ and Royal, 1/16. Those that close lower are the following: Joe's Luck, 1s.; Piggs Peak, Ordinary and Preference, ¼; City and Suburban, ¼; Crœsus, 6d.; Durban Roodepoort, 1/16; Langlaagte, 3/16; Langlaagte Black B, 1/16; May Consolidated, 6d.; Modderfontein, 1/16; Randfontein, 1/16; Robinsons (De Villiers), 1/16; Stanhope, ⅛; Wemmer, ⅛ and Witwatersrandt (Knight's), 6d.

Making-up Prices. Jan. 12th, 1891.	GOLD SHARES.	To-night's Prices.
	De Kaap District.	
1½	Albert Silver Mine A Shares ...	1½ — 1¾
—	Joe's Luck and Bon Accord ...	1/ — 2/
1⅜	Piggs Peak	1¼ — 1⅜
2⅞	Ditto Preference	2⅝ — 2⅞
1⅛	Sheba	23/ — 24/
—	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
1 5/16	Aurora	1 1/16 — 1 3/16
1/9	Bankets	2/ — 3/
5/16	Bantjes	9/ — 11/
—	Battery Reef	3/16 — 5/16
—	Big Golden Quarry	1/3 — 1/9
2/	Black Reef	1/16 — ⅛
4/6	Bothas Reef	3/ — 4/
—	Central Langlaagte	3/16 — 5/16
4¼	City and Suburban	4¼ — 4⅜
⅜	Crœsus	11/ — 12/
4⅞	Crown Reef	4⅞ — 5⅛
3⅞	Durban Roodepoort	3 13/16 — 3 15/16
2/6	Dornkop	1/16 — ⅛
9	Ferreira	8¾ — 9¼xd
8/	Forbes Reef	7/ — 8/
1⅜	Geldenhuis	2¼ — 2⅜
—	Glencairn	8/6 — 9/6
—	Golden Kopje	1/16 — 3/16
—	Great Gold Zone	3/6 — 4/6
1¼	Henry Nourse	1⅜ — 1⅝
1 5/16	Heriot	⅞ — 1
4	Johannesburg Pioneer... ...	3¼ — 3¾
5	Jubilee	4 15/16 — 5 1/16xd
2 9/16	Jumpers	2⅝ — 2⅞
—	Kimberley Roodepoort ...	1½ — 1¾
7/16	Kleinfontein	⅜ — ⅝
3	Langlaagte	3 — 3⅛
1¼	Langlaagte, Block B	1¼ — 1⅜
½	Luipaards Vlei	7/16 — 9/16
10/	Main Reef	12/6 — 13/6
16/6	May Consolidated	16/6 — 17/6
3/16	Modderfontein	3/ — 4/
⅜	Moss Rose	7/16 — 9/16
3/16	Nabob	6/16 — 7/16
—	New Stanhope	—
9/16	Randfontein	½ — ⅝
2 9/16	Robinsons (De Villiers) ...	2⅜ — 2½
—	Royal	13/16 — 15/16
7/16	Salisbury, New...	11/3 — 11/9
—	Salisbnry Extension	—
4⅛	Simmer and Jack	4¼ — 4⅜
1½	Spes Bona	1⅜ — 1⅝
2⅜	Stanhope...	2¾ — 3
—	Star	—
—	Van Ryn	—
—	Vogelstruis	—
3⅛	Wemmer	3¼ — 3½
—	West Battery Reef, 15s. paid...	—
⅝	Witwatersrandt (Knight's) ...	13/6 — 14/6
⅞	Wolhuters	13/16 — 15/16

South African Lands.

The feature of the week has been in Explorings, which have been freely dealt in, and close higher. Orange Free States have also risen slightly, but do not close at best.

Oceanas have been offered, and close lower. There are hardly any other changes to note,

Business.—The falls are as under:—Horo Concession, 1/16; Klerksdorp, 1s.; Nooitgedacht, ¼; Oceana, ⅛; Ophir, 3d.; Silati River, 6d.; Sutherland Reef, 1/16; Transvaal Land, ⅛; and Zoutpansberg, 1/16. The only rises to note are in Exploring of ½; and London and Orange Free State, ¼.

Making-up Prices. Jan. 26th, 1891.		To-night's Prices.
—	Acton's Swaziland	—
1 5/16	Bechuanaland	1¼ — 1⅜
2⅛	British South Africa Chartered ...	2⅜ — 2½
—	Exploring	9¾ — 10¼
—	Exploration	1⅜ — 1½ pm
—	Gold Estate, Transvaal, 10s. paid ...	⅜ — ⅛ dis
—	Do. fully paid	⅜ — ½
3¼	Goldfields of South Africa	3½ — 3⅝
11/16	Horo Concessions	9/16 — 11/16
⅝	Johannesburg Estates	¾ — ⅞
—	Klerksdorp	1/6 — 2/6
14¾	London and South African	14½ — 15
3	London and Orange Free State ...	3 — 3½
¾	Moodies	11/16 — 13/16
7/16	Do. 10s. paid	⅜ — ½
—	New Belgium...	—
—	Nooitgedacht Estate and Gold ...	⅛ — ¼
3/16	New Grahamstown	⅛ — ¼
4⅞	Oceana Land	4⅝ — 4⅞
—	Ophir	3/6 — 4/
—	Potchefstroom	1/16 — 1/8
—	President	⅜ — ½
1 1/16	Read's Drift	1 — 1¼
—	Silati River, 17s. 6d. paid	12/ — 11/ dis
—	South African Gold Trust	par — ¼ pm.
½ dis.	Southern Land	3/16 — 1/16 dis.
¾	Sutherland Reef	¾ — ⅞
½	Transvaal Estates and Development ...	½ — ⅝
—	Transvaal Gold Exploration	16/6 — 17/6
7/16	Transvaal Lands, 10s. paid	¼ — ⅜
⅜	Zoutpansberg	4/6 — 5/6
—	Ziervogel	1/16 — 3/16

Diamonds.

The market has been almost a dead letter, and notwithstanding the persistent advocating of De Beers, they have only risen to a

slight extent. Intending buyers should be careful to get full particulars before becoming holders of this stock.

Business.—The only alterations to note in this class are a rise in De Beers of $\frac{1}{16}$ and Gordon 6d. Others remain as last quoted.

Making-up Prices. Jan. 26th, 1891.	DIAMOND SHARES.	To-night's Prices.
22/	Bultfontein Consolidated ...	20/6 — 21/6 xd
16 1/8	De Beers Consolidated ...	16 1/4 — 16 3/8
3/6	Gordon	3/6 — 4/6
5 5/8	Griqualand West	5 1/2 — 5 3/4
—	New Consolidated	20/6 — 21/6
5 7/8	New Jagersfontein	5 7/8 — 6 1/8
1 1/4	North-Eastern Bultfontein ...	1 3/16 — 1 5/16
—	United Jagersfontein ...	3/8 — 1/2
1/2	Burma Ruby Mines	7/16 — 9/16

AUSTRALIANS.

Business.—Those closing higher are Bonnie Dundee, 3d.; Cumberland, 3d.; Gympie Golden Crown, 6d.; Gympie Great Eastern, 2s. 6d.; Kangarilla, 2s. 6d.; and Scottish Australian, 2s. 6d.; whilst British Broken Hill shares have fallen 1/4; Etheridge, 3d.; and New Queen, 9d.

INDIANS.

The feature of the week has undoubtedly been the extensive dealing in Goldfields of Mysore, which at one time freely changed hands at 35s. There are brokers who quite believe they will go to 3*l*. Champion Reefs have offered a somewhat restricted market and it has been impossible to deal in them to a large extent. Mysore Reef and Balaghats have also been in demand, but do not close at best, although they show an advance. Mysore and Ooregum have sustained a slight check.

Business.—The upward move in this class is to be observed in Balaghat of 9d.; Champion Reefs, 1/8; Colar Central, 3d.; Goldfields of Mysore, 7/16; Mysore Reefs, 2s.; Mysore West and Wynaad, 6d. each; New Devala Moyar, 3d.; Nine Reefs, 6d.

Those down are Mysore Gold, 1/8; Ooregum Preference, 1/8; and South-East Mysore, 3d.

COPPER.

There has been hardly any dealing in this class with the exception of Quebradas, which are quoted higher. Most of the shares are quoted lower.

Business.—An improvement has taken place in Bratsberg of 3d.; Quebrada, 1/4; and Tharsis, 1/8; whilst those lower are Capes, Mason and Barry, Namaqua and Rio Tinto of 1/8 each.

GENERAL FOREIGN SHARES.

Don Pedros have been freely dealt in, and at one time have been as low as 1 1/8 and as high as 1 1/2, but after many changes leave off about 1 3/8. Tolima, New Guston and Golden Gates have also had a good advance, and may go higher. Montanas, although lower, appear cheap. New Organos will have to re-construct, so that holders must be prepared to find further capital. Loma, Russell and Yankee Girl at present prices appear to be cheap investments.

Business.—The rises are as under:—American Belle, 6d.; Don Pedro, 3/16; Elkhorn, 1/16; Flagstaff, 9d.; Frontino and Bolivia, 1s.; Golden Feather, 2s.; Golden Gate, 3/16; Gravel Gold, 6d.; New Guston, 1/4; Palmarejo, 6d.; St. John del Rey, 1s.; Tolima, 1/2; Venezuelan-Austin, 3d.; and Yankee Girl, 6d.

The falls are in Amador, 6d.; Callao Bis, 3d.; Colombian Hydraulic, 1/8; Colorado, 6d.; Emma, 3d.; Montana, 1s. 6d.; Monte del Oro, 1s.; New Organos, 3d.; Pahang Corporation, 1/8; Plumas Eureka, 1/16; Yuruari, 4 1/2d.; and Zaruma, 6d.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Amador	7/6	8/6 ...	7/	8/
American Belle	2/	2/6pm ...	2/6	3/pm.
Balaghat	10/	10/6 ...	10/6	11/6
Bonnie Dundee	1/9	2/3 ...	2/	2/6
Bratsberg	1/	1/6 ...	1/3	1/9
British Broken Hill ...	3	3 1/2 ...	2 3/4	3 1/4
Callao Bis	8/3	8/9 ...	8/	8/6
Champion Reef	1	1 1/8 ...	1 1/8	1 1/4
Cape Copper	4 5/8	4 7/8 ...	4 1/2	4 3/4
Colar Central	1/9	2/3 ...	2/	2/6
Colombian Hydraulic ...	1 1/4	1 1/2 ...	1 1/8	1 3/8
Colorado	3/	3/6 ...	2/6	3/
Cumberland	1/9	2/3 ...	2/	2/6
Don Pedro	1 1/8	1 1/4 ...	1 5/16	1 7/16
Elkhorn	1 3/8	1 1/2 ...	1 7/16	9/16
Emma	3/6	4/ ...	3/3	3/9
Etheridge	1/3	1/9 ...	1/	1/6
Flagstaff	8/3	8/9 ...	9/	9/6
Frontino	1 1/8	1 3/16 ...	23/	25/
Golden Feather	13/6	14/6 ...	15/6	16/6
Golden Gate	1 3/8	1 1/2 ...	1 1/2	1 3/4
Goldfields of Mysore ...	1	1 1/8 ...	1 1/2	1 9/16
Gravel Gold	13/	14/ ...	13/6	14/6
Gympie Golden Crown ...	4/	4/6 ...	4/6	5/
Gympie Great Eastern ...	5/6	6/ ...	8/	8/6
Kangarilla	5/8	3/4 ...	3/4	7/8
Mason and Barry ...	7 3/8	7 5/8 ...	7 1/4	7 1/2
Montana	15/	16/ ...	13/6	14/6
Monte del Oro	2/	3/ ...	1/	2/
Mysore	6 1/8	6 3/8 ...	6 1/16	6 3/16
Mysore Reefs	5/	5/6 ...	6/6	7/
Mysore West	2/6	3/ ...	3/	3/6
Mysore Wynaad	2/6	3/ ...	3/	3/6
Namaqua Copper	2 1/4	2 1/2 ...	2 1/8	2 3/8
New Devala-Moyar ...	/9	1/ ...	1/	1/6
New Guston	2 3/4	3 1/4 ...	3	3 1/2
New Organos	/6	1/ ...	/3	/9
New Queen	7/9	8/3 ...	7/	7/6
Nine Reefs	3/3	3/9 ...	3/9	4/3
Ooregum Preference ...	2 3/4	3 ...	2 5/8	2 7/8
Pahang Corporation ...	1 3/16	1 5/16 ...	1 1/16	1 3/16
Palmarejo	10/	11/ ...	10/6	11/6
Quebrada	1 3/8	1 5/8 ...	1 5/8	1 7/8
Rio Tinto	22 7/8	23 1/8 ...	22 3/4	23
Rio Tinto Bonds	100	102 ...	101	103
Sierra Buttes, Plumas Eureka	1/2	5/8 ...	7/16	9/16
Scottish Australian ...	2 1/4	2 1/2 ...	2 3/8	2 5/8
Scottish Australian, New Shares	1	1 1/4 ...	1 1/8	1 3/8
South-East Mysore ...	/9	1/3 ...	/6	1/
St. John del Rey	3/3	3/9 ...	4/3	4/9
Tharsis	6 3/8	6 5/8 ...	6 1/2	6 3/4
Tolima	8 3/4	9 1/4 ...	9 1/4	9 3/4
Venezuelan-Austin ...	1/	1/6 ...	1/3	1/9
Yankee Girl	15/	16/pm....	15/6	16/6pm.
Yuruari	1/1 1/2	1/4 1/2 ...	/9	1/ c.c.
Zaruma	2/6	3/6 ...	2/	3/
Carn Brea	55 1/2	56 ...	55 1/4	55 3/4
South Crofty	7 1/4	7 3/8 ...	7 1/2	8
Tincroft	33	33 1/2 ...	32 1/4	32 3/4
Van	1/6	2/6 ...	/6	1/
West Frances	3 1/4	3 3/8 ...	3	3 1/2
West Kitty	8 1/4	8 3/4 ...	8 1/2	9

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT-MYSORE.—A telegram, dated 4th February, gives last month's return of gold as follows:—"350 tons of quartz produced 465 ozs. of gold."

MYSORE.—A telegram, dated 5th February, gives last month's return of gold as follows:—"3,350 tons of quartz produced 4,851 ozs. of gold, also 509 ozs. from tailings, making together 5,360 ozs. of gold."

MYSORE REEFS.—A telegram dated 6th Feb. gives last month's return of gold as follows:—"Crushed, 580 tons; obtained 83 ozs. of gold."

NUNDYDROOG.—A telegram, dated 3rd February, gives last month's return of gold as follows:—"830 tons of quartz produced 1,471 ozs. of gold."

OOREGUM.—A telegram, dated February 3rd, gives last month's return of gold as follows:—"1,353 tons of quartz produced 2,890 ozs. of gold."

COLONIAL MINES.

BROKEN HILL PROPRIETARY.—For the week ending 5th instant there were 4,884 tons of ore treated, yielding 977 tons of lead, containing 195,360 ozs. of silver. The leaching plant realised 2,400 ozs., making a total production of 197,760 ozs. of silver. The company give notice that the usual monthly dividend of 2s. per share, amounting to 96,000*l*. for Feb., has been declared on the 960,000 shares of the company, and will be paid on the 18th February.

DAY DAWN P.C.—A cablegram gives the result of crushing for the fortnight ending January 31st, viz.:—"1,200 tons, 1,065 ozs. (estimated value, 3,621*l*.") An interim dividend of 6d. per share (free of income-tax) has been declared, payable on and after Monday, February 23rd, to all shareholders on the register on the 10th inst.

ETHERIDGE UNITED.—A telegram from the mine, dated 3rd February, advises the returns for January as "250 tons crushed, 119 ozs. of gold produced."

GYMPIE GREAT EASTERN.—A telegram from the mine, dated 3rd February, reads:—"On further developments in the Eastern reef, the stone is improving, and is now a well-defined reef, showing fair gold."

GYMPIE GOLDEN CROWN.—Cablegram: "100 tons, 130 ozs. (Estimated value, 468*l*.) Our prospects at the Two Mile are very good, and we hope soon to be able to wire you the cutting of payable stone."

MIDAS.—Cable from the mine: "Yield for week, 73 ozs."

MOUNT ALBION SILVER.—A telegram from the manager at the mines shows work done during four weeks ending 24th January: "443 tons of ore raised containing 14,000 ozs. silver; 510 tons of ore smelted containing 15,000 ozs. silver, producing 51 tons silver-lead bullion, containing 12,000 ozs. silver. Shipped per Tara 56 tons silver-lead bullion, containing 10,500 ozs. silver, and 11 tons ore, containing 1,850 ozs. silver."

MOUNT LEYSHON.—A cablegram, dated 31st January, from the manager at Charters Towers, gives the fortnightly crushing: "600 tons crushed, 320 ozs. gold; 20 stamps mill ran 288 hours; estimated value, 750*l*."

NEW QUEEN.—A cablegram gives the result of crushing for the past fortnight :—"240 tons yielding 200 ozs. gold. Cannot account for crushing this week poor quality."

FOREIGN MINES.

COLOMBIAN HYDRAULIC. — Cablegram of the result of run No. 169 :—"We have cleaned up after a run of 41 days, during which time we have washed 780 hours. The gross returns are 1,300*l*. Only fork sluice cleaned up." Secretary's note.—The above return is from Clarke's banks.

DON PEDRO.—The information by cable reads :—"Sampling the lode ; generally rich and large ; 5 ozs. per ton ; plentiful ; since when a rich line has been discovered in the southern part of No. 8 shoot." A late telegram was received on the 4th February showing that the rich line met with in the southern part of No. 8 shoot is a new discovery, and quite distinct from the 5-oz. mineral previously cabled as being plentiful.

ELKHORN.—Cable from Capt. Plummer :—"Bullion shipped for week ending the 31st January, $9,000 (nine thousand dollars)."

GOLDEN FEATHER CHANNEL.—Cable from Colonel Frank McLaughlin :—"Weather remarkably favourable for operations. Have worked almost continuously. Very small snowfall in mountains assures most favourable year for river mining. Everything is going well."

GOLDEN GATE ALLUVIAL SYNDICATE.—Cable from Colonel Frank McLaughlin :—"Most favourable year now assured through remarkably small rain and snowfall. Head dam and property in spleudid condition. Everything going all right."

GOLDEN LEAF.—The secretary announces the following telegram received from Mr. F. Henry Longmaid, the manager at the company's Empire property :—"During January the mill worked 60 stamps for 24 days, crushed 3,500 tons, and the yield was as follows : Bullion, $10,700 ; sundries, $400 ; total, $11,100. The working expenses for the month were $7,500—$3,600." There was also expended on capital account $2,500. The manager adds—"Have lost time through want of water ; now overcome."

ISLAND BLOCK.—The directors have just received advice by cablegram to the effect that during last month 220 ozs. of gold were obtained, the expenses at the mine being about 32½ per cent.

JAY HAWK.—Telegram from the manager, viz. : "The shaft has reached a depth of 280 ft. ; have commenced cross-cutting towards the vein."

MAMMOTH GOLD.—The bullion produced to 31st December last has reached a total of 27,384*l*. 19s. 10d.

MESQUITAL DEL ORO.—A cablegram gives the result of the January mill-run : "50 stamps ran 554 hours (23 days 2 hours) ; quantity of ore crushed was 1,633 tons ; bullion produced at clean-up, 1,283 ozs. ; value, 4,650*l*."

NEW EBERHARDT.—Cable from the manager : "Mine prospects are very favourable ; weekly output quantity 30 tons. The average is $42 per ton. Expenses during the month of January $2,650."

NEW PIERREFITTE.—The company has sold 200 tons silver lead ore to the Société des Mines de Pontgibaud, at 12*l*. 10s. 2d. per ton f.o.b. Bordeaux.

ORITA.—A cablegram from the superintendent relates to run No. 53 :—"We have cleaned up from the branch sluice 300*l*."

PESTARENA.—Returns for January were 367 ozs. from 465 tons of ore, equal to 15 dwts. 19 grs. per ton, viz. : Pestarena, 288 ozs. from 320 tons ; Val Toppa, 79 ozs. from 145 tons.

PINOS ALTOS BULLION.—The out-turn for the week ended 24th ult. was $9,225.

SAN BERNARDO SILVER.—The following telegram has been received from Mr. Mason, managing director at the mines, dated February 2nd : "Ore (concentrated ?) ready to ship to the extent of 80 tons. Mines looking splendid."

ST. JOHN DEL REY.—The directors have received the following telegram from the mines, dated Rio de Janeiro, 6th February :—"29 fms. sunk during January."

SUCRE.—The directors have declared an interim dividend at the rate of 10 per cent. per annum on the preference shares, and 8 per cent. on the ordinary shares.

VISHNU.—The manager telegraphs : "Crushed45 tons, which yielded $1,500."

ZARUMA.—The bullion for the month of November has been sold, and realised 825*l*. 18s. 2d. net.

HOME MINES.

EAST BLUE HILLS.—The following telegram just received from the manager, Capt. Nance :—"Thirty new lode improving considerably, worth 20*l*. fm."

LOVELL.—The mine continues to improve in actual yield and prospects. A meeting will be held in London towards the end of February, and another dividend declared.

WHEAL METAL AND FLOW.—A call of 1s. was made. No call has been made since 1889.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN MINES

SEE PAGES 214 AND 215.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

FERREIRA.—Output, 4,033 ozs. (No time named.)

HERIOT.—The result of last month's crushings is 246 ozs. of gold.

NIGEL.—The result of last month's crushings is 1,103 ozs. of gold.

CENTRAL LANGLAAGTE.—Crushings for January, 610 ozs.

STANHOPE.—The result of last month's crushings is 667 ozs. of gold.

SIMMER AND JACK.—Cablegram :—"January crushing, 2,445 ozs. ; 80 stamps."

MAY DEEP LEVEL.—570 tons (crushed) 717 ozs. ; value of concentrates, 1,200*l*.

CITY AND SUBURBAN.—The result of last month's crushings is 881 ozs. of gold.

MAY CONSOLIDATED.—The yield of gold during January was 2,078 ozs.

VIOLET.—Yield for December amounted to 205 ozs. ; 10 stamps working 19 days, and 20 stamps 10 days. Tonnage crushed, 800.

METROPOLITAN.—Yield for December was 349 ozs. 9 dwts. of gold. Time, 21 days. Tonnage crushed, 1,000.

PIGG'S PEAK ESTATE.—A cablegram has been received in cipher indicating that the result of the clean-up will be telegraphed on 9th February.

FORBES REEF.—A telegram reports the results for January as follows :—"Crushed 1,100 tons surface soil and quartz, obtained 570 ozs. of gold."

ORIENTAL AND SHEBA VALLEY.—Cable :—"The mill has run 18 days ; crushed 2,400 tons ; yield, 830 ozs. of gold ; working expenses for month, 1,750*l*."

EDWIN BRAY.—Cable result of the first crushing :—"Twenty stamps out of the thirty erected, running 14 days, have crushed 460 tons of ore, yielding 396 ozs. of gold."

SALISBURY.—Last month's crushing was 400 ozs. The battery only worked 11 days, owing to the dam of the City and Suburban Company bursting and destroying the dam of the Salisbury Company.

TRANSVAAL GOLD EXPLORATION.—During January mined 375 tons ; battery working 19 days, double shifts ; crushed 550 tons Nu ore, yielding 875 ozs. ; pans 425 ozs. Total for month 1,300 ozs.

JUBILEE.—Result of last month's crushing is 1,019 ozs. of gold. Have declared a dividend of 5 per cent., payable on the 12th March to all shareholders registered on 5th February.

GRASKOP MILL AND MINING.—A cablegram announces the result of the January crushing as follows :—"Crushed 408 tons ; yield 282 ozs., estimated cost 450*l*."

NI-WOT.—Cablegram :—"Result for the month working 24 days, running an average of 49 stamps. 600 ozs. amalgam, ? tons concentrates, 25 tons of smelting ore. Mill shut down five days for repairs counter shaft."

GELDENHUIS MAIN REEF.—In January this company crushed 900 tons, producing 425 ozs. of retorted gold. The December gold, 432 ozs. 7 dwts., has been received by the Standard Bank of South Africa for realisation.

GELDENHUIS ESTATE.—The company recently arranged with the Jumpers Company to crush the ore at grass. They are at present considering schemes of amalgamation and reconstruction, particulars of which will be shortly placed before the shareholders.

NOOITGEDACHT ESTATE.—The secretary has received advices as to the crushing for December :—"620 tons have been crushed and have produced 73 ozs. of bullion and 15 tons of concentrates, assaying 20 ozs. per ton, representing in all the gross yield of 373 ozs."

THE LANGLAAGTE ESTATE.—The following telegram has been received from Johannesburg by the London Agency of this Company : "5,500 tons ore crushed last month yielded in retorted gold 4,600 ozs."

DURBAN ROODEPOORT.—A cablegram states that 1,250 tons have been crushed since 7th January, working 20 days, producing 877 ozs. of retorted gold ; also that owing to excess of rain there had been difficulty in mining last month, but that prospects were more favourable now.

VICTORY HILL.—The manager writes :—"I consider the results of the month's work most satisfactory ; gold is with us everywhere and in paying quantities. I only want to see the lode again in the adit and I will cable you ; I feel sure this is only a matter of patience, as the rock is fast changing, but the driving is very slow."

BARRETT.—The mine manager reports a return of 185 ozs. gold for December, viz., 175 ozs. from the mill, and 10 ozs. alluvial. The run of alluvial gold, which had been temporarily lost, had been again picked up, and splendid rains having filled the dams, and enabled the resumption of washing, far better results are anticipated for January. Prospecting has been started on Bannister's reef, and stuff being taken out, which the manager thinks worth attention. Trees are being planted at the rate of about 1,000 per week, and the manager anticipates that in a few years a large revenue will be derived from this source.

SHEBA.—The following report for the month of December has been received from the general manager :—Mine : Little has been done in the quarry and No. 3 level west stope, owing to the men and boys having been taken from there to work on the aerial tram. No. 2 level : Cutting into east stope on No. 3 level from No. 3 winze ; 20 ft. below No. 2 level in rather low grade ore. No. 3 level : We are underhand stoping this level between Nos. 6 and 11 winzes, breaking into No. 12 winze. We are also stoping opposite the east stope, and getting some very good ore from near the hanging-wall. No. 5 level : No. 15 winze has been sunk a further 17 ft., making a total of 95 ft., and a station has been blasted out on the west end of winze at a depth of 80 ft. on the incline, where we are now busy erecting a windlass for further sinking and putting in a small pump, as we intend taking up all the water we can at this level. During the month the ore from the winze has not been of as high a grade as it had previously been, but it cannot be expected that we should continually have as good ore as we had for the first 75 ft. of sinking, but the appearance of the ground would indicate that we shall soon have a change for the better. The east line of chute passes have been tapped, and 200 tons from there, run into the ore bin at aerial gear loading station. The shoots and automatic switches on the new tram lines work satisfactorily.

New mill: A few men are still at work on this fixing plates, tighteners, turbines, &c., but the mill is practically ready to start, and water would have been turned into the turbines on the 3rd inst., but for the damage done to the race during past week's storms, which will delay us for two weeks to enable us to clean the race out. The dam has stood a good test, and so far shows no weak spot. On the 31st December 8 ft. of water was breaking over it, that being a pressure of 24 ft. Aerial tram: Work on this has been sadly delayed during the past week's heavy rains, it being impossible for men to work out in it. The highest standard (100 ft.) has been erected, and the ropes tightened for one-fourth the distance. We are pressing the work all we possibly can, but it is slow work, men cannot work well in the rainy season on these hills.

Note.—The cablegram published on 23rd January, namely, "North cross cut, No. 6 level, rich quartz has been struck," was sent after the above was written.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (5th Feb.)—Wheal Maria, Capel Tor lode, Eastern shaft: In the 112-fm. level west the lode is 3 ft. wide, yielding a little copper and mundic ores. In the 74-fm. level east the lode is small and unproductive. Watson's engine shaft: In the 72-fm. level west the lode is 3½ ft. wide, and yields saving work of copper and mundic ores. In the 160-fm. level east the lode is 3 ft. wide, composed of capel and quartz, with fluor and small quantities of copper and mundic ores.—I. RICHARDS.

DEVON UNITED (5th Feb.)—Willesford's shaft: In the 144-fm. level west the lode is 2½ ft. wide, composed of capel and quartz, with peach and a little copper and mundic ores. In the 132-fm. level west the lode is 3 ft., very promising, and is yielding saving work of copper and mundic ores. In the stope in the back of the 132-fm. level west the lode has improved, and is now worth 3 tons of copper ore per fm. Watson's shaft: In the 60-fm. level west the lode is very promising. It is 1½ ft. wide, composed of capel and quartz, with peach, mundic and copper ore; worth of the latter 1 ton per fm.—I. RICHARD.

DRAKEWALLS (5th Feb.)—In consequence of the breakage of the balance-bob on Monday morning last, causing the stoppage of the engine for 14 hours, we have not been able to work in the bottom level; the water is very quick, and the forking is going on slowly. The stope in the bottom of the 132 east continues to yield 7 tons of copper and mundic ores per fm., and the stope in the bottom of the 132 west of the cross-course 5 tons of copper and mundic ores per fm. We are getting on as fast as possible with taking out the foundation for the jiggers. We purpose turning the draught on Saturday for another clean out of soot.—H. RODDA.

EAST GRASSINGTON (4th Feb.)—Report from the mine manager:—Hammond shaft: In the 47-fm. level west the encasing rock is extremely hard and spare for progress. The vein continues fully 18 ins. wide, carrying highly congenial matrix, mixed with nice branches of lead ore, worth 20 cwt. per fm. Stope in back of level, in a lode 18 ins. wide, yields 12 cwt. of lead ore per fm. King sump: Drivage and stope east of this point, in a lode averaging 2 ft. wide, and worth together 32 cwt. of lead ore per fm. No. 2 sump: Sunk 38 ft. below the 47-fm. level. We have, as predicted, just touched the second horizontal bed here, which, as usual, has temporarily confused the lode, beneath which, we hope, richer and less bunchy zone of ore-bearing ground will be met with than immediately above and at the 47. Two stopes in back of the 37 worth together 20 cwt. of lead ore per fm. Harris' main engine shaft: In the 47 east I am glad to say the lode is wider, with a less acute underlay, and the matrix all that can be desired for the production of ore in payable quantities; valued to-day 22 cwt. of lead ore per fm., and altogether is a most promising lode. Stope in back of level yields 12 cwt. lead ore per fm. We hope to be in a position to resume driving the 37 east shortly, intersect the heave, and sink to communicate with the rise in back of the 47 below, which will thoroughly ventilate the mine, enabling us to more vigorously extend our operations, which our improved prospects justify. Other points without change. Dressing and smelting in full swing.

LEADHILLS (3rd Feb.)—Brown's vein: Five men are set to drive the 145-fm. level, now 137 fms. 4 ft. north of Jeffrey's shaft, at 120s. per fm.; vein above 4 ft. wide, and too dried for producing ore, but anticipate an early improvement. Three to cut out water lodgment at 145 south of Jeffrey's shaft, at 60s. per fm. Four to stope above the 145 south of Jeffrey's shaft, at 42s. 6d. per fm., worth 30 cwt. of ore per fm. Eight to stope above the 145 south of Wilson's shaft, at 50s. per cubic fm., worth 25 cwt. of ore per fm. Four to stope above the 145 north of Wilson's shaft, at 32s. 6d. per fm., worth 20 cwt. of ore per fm. Twelve to sink No. 4 winze below the 130 north of Jeffrey's shaft, at 130s. per fm., worth 15 cwt. of ore per fm. Five to No. 1 stope above the 130 north of Jeffrey's shaft, at 50s. per fm., worth 15 cwt. of ore per fm. Five to No. 2 stope, at 45s. per fm., worth 20 cwt. of ore per fm. Four to No. 3 stope, at 47s. 6d. per fm., worth 30 cwt. of ore per fm. Four to rise above the 130 south of Jeffrey's shaft, at 85s. per fm., yielding small stones of ore, which look like mending. Two to stope above the 130 north of Wilson's shaft, at 40s. per fm., worth 35 cwt. of ore per fm. Four to size the 115-fm. level north of Jeffrey's shaft, at 30s. per fm.; this is through the run of ore already stoped out. Five to stope below the 115 north of Jeffrey's shaft, at 42s. 6d. per fm., worth 25 cwt. of ore per fm. Two to stope above the 115 south of Wilson's shaft, at 40s. per fm., worth 20 cwt. of ore per fm. Two to drive the 85-fm. level, 207 fms. 1 ft. 6 ins. north of Jeffrey's shaft, at 125s. per fm.; vein above 4 ft. wide, showing hard blue stone and quartz; joints too dried for bearing ore. Four to drive the 70-fm. level, now 48 fms. 5 ft. 3 ins. south of Wilson's shaft, at 80s. per fm.; veiu 4½ ft. wide, charged with too soft stone for bearing ore; we look for an improvement here soon. Four to drive the 35-fm. level, now 67 fms. 3 ft. south of Flat Rod shaft, at 95s. per fm.; veiu, 4½ ft. wide, worth 20 cwt. of ore per fm. Four to stope above the 35 south of Flat Rod shaft, at 32s. 6d. per fm., worth 25 cwt. of ore per fm. Sarrowcole vein: Eight to stope above Gripp's adit north of George's Roust vein, at 45s. per fm., worth 10 cwt. of ore per fm.—T. NEWBIGGING.

MID-DEVON.—Report for week ending 31st January:—Surface: The machinery is being worked at the rate of 3¾ revolutions per minute. A shaft: Water in fork to the 80. C shaft: The No. 3 stope worked on for three days by six men; yield of ore, 2¾ tons per cubic fm.; strata more porous, and the deposits of chlorite larger, still indicates increased deposits of ore. On Thursday we commenced at the 60-fm. level a cross-cut south by six men under the point at which the wiuze from 50 was communicated: it has been driven 3 ft. in strata, conducive to the yield of ore, chiefly composed of flookan, chlorite, axinite, quartz, a little capel, with small veins of yellow copper ore, at times sufficient to save; this cross-cut is intended to test the lode south of the main level east, as it is possible the large deposit of ore at the 50—the continuation of which has not yet been seen at the 60—may have taken a more southerly dip.—J. NEILL.

ROMAN GRAVELS (5th Feb.)—The 155 cross-cut is now driven 10 fms. 4 ft., and we have reached what we believe to be the great spar portion of the Roman lode. On Saturday last we intersected a rib of spar, which carries a very nice quantity of rich-looking ore; then stone was met with, and now the big spar above referred to, so that the main lode proper is still ahead of the present forebreast. We have been prevented from doing any work here during two days this week in consequence of the failure of two clacks and a bucket, necessitating the stopping of the pumping engine. The 140 north is driven 76 fms. 2 ft.; lode, 3 ft. wide, producing a nice mixture of lead ore and blende, and improving as the end approaches the true hanging-wall division of the vein. The winze from the 125 north is 8 fms. 3 ft. 6 ins. deep; lode at present depth being still worth 1¼ tons of lead ore per fm. The stopes in back of the 140 north are without change since last week. The 140 south is driven 76 fms. 2 ft. 9 ins.; lode in two parts together 2½ ft. wide, producing stones of lead ore and blende, and showing a more favourable character than for several weeks past. The remaining stopes and other points throughout the mine are just as when last reported. We have sent out samples of 20 tons of blende for sale next week.—A. WATERS.

SOUTH CONDURROW (4th Feb.)—The flat lode in the rise above the 123-fm. level north of Marshall's shaft is cut off by a cross-head or fault. We are now putting out a cross-cut, and hope soon to intersect the lode north of the heave. The stope in the back of the 123 west of the rise mentioned is worth 10*l*. per fm. We are urging on the sinking of the shaft below the 123. The lode in the 40 end east of engine is worth 10*l*. per fm. Three stopes in the back of the 40 are worth in the aggregate 30*l*. per fm.—W. RICH, W. THOMAS.

SOUTH DARREN (5th Feb.)—The stope under the 142 west is not looking quite so good; the ore does not carry regular, and it may soon improve. The stopes in the back of this level are without change. In the bottom of the 142 east we found the water rather much to stope underhand. The 15 tons of silver-lead ore sold on the 3rd inst. realised 184*l*. 2s. 6d.—J. MITCHELL.

WEARDALE.—Report on mines for week ending 31st January.—Ore raised for week, 80 tons; ore dressed for week, 110 tons; ore, slag and fume smelted for week, 121 tons, producing 67 tons of pig-lead.

WHEAL CREBOR (3rd Feb.)—The following are the points now in operation. Six men driving the 156-fm. level east of the new shaft at 5*l*. per fm. The lode is 4 ft. wide, containing peach, friable spar, white iron, and a small quantity of mundic and copper ore, but the principal part of it is capel. The ground by the side of the lode is soft killas of a dark grey colour. Six men sinking a wiuze below the 144 west of cross-cut at 7*l*. per fm. The lode is 7 ft. wide, yielding 2 tons of copper ore and 8 tons of mundic per fm. Two men driving the 144 west of cross-cut at 5*l*. per fm. The lode will yield 2 tons of mundic and copper ore per fm. Four men stoping the back of the 144 west of cross-cut at 3*l*. per fm. The lode is worth 6 tons of copper ore and 5 tons of mundic per fm. In the upper levels there are 12 men working on tribute. Their tributes varies from 10s. to 12s. in the £. We shall sample on Friday, the 6th, one parcel of copper ore, computed 66 tons. By the end of next week we shall have ready for sampling a parcel of coppery mundic, and also by that time we shall have dressed and got together what No. 1 and No. 2 mundic has been raised with this ore. We are making very fair progress in driving the 156, driving about 9 ft. per week, and as we are now able to continue the sinking of the 144 winze, we hope soon to bring these two points together and lay open some good stoping ground.—P. D. HOLMAN.

WHEAL UNY (4th Feb.)—We are highly pleased with the appearance of the lode in Hind's shaft, which is now 4 ft. wide, and turning out some good stones of tin. The elvan is getting small and followed by a splendid looking granite, which to me is a good indication. It is a purer granite than we have ever seen in the bottom of the mine before. The 230 ends east and west are changing a little. I like the character of the lode in these ends, although the valuation is not increased as yet. All the other points are equal in value to last report.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Report for fortnight ending 10th January.—Development: Driving north end, 24-fm. level on the 100 lode with machine drill, 29.4 ft.; average width of lode, 6½ ft.; average width of pay-streak, 2 ft. 8 in.; average yield in ore per lineal fm., 10 tons; average assay value as per general samples assayed daily 59 Troy ozs. per ton; total ore ground driven through, 76 ft. The breast at present shows only about 1 ft. of ore, but it is expected to improve again shortly. Exploration: Cross-cutting west at tunnel level to intersect 100 lode, 7 ft. on lime-rock; total extension, 11 ft. Cross-cutting west at 24-fm. level, 10 ft. N. of No. 7 winze, 12 ft. on vein matter belonging to the main lode. The breast is already in horse matter. The object of both cross-cuts has been explained before. The recent change in the course of the 100 lode, noticed at the 24 level north, will cause said cross-cuts to be a little longer than I expected. Stoping: In back and sides of main stope, north and south ends, estimated ore ground stoped, 21 fms.; in back of 36-fm. level, 100 lode, 4 fms.; total, 25 fms. Both stopes are looking about the same as last reported. Surface work—ore dressing: Rough ore extracted from underground, 640 car loads; estimated 512 tons. Estimated yield from same after cobbing—smelting ore, 12 tons; cobbed milling ore, 148.5 tons; sifted milling smalls, 148.5 tons; total, 309 tons. Stamping: Cobbed ores and smalls to mill, 330 car loads; estimated 297 tons; average ley of same, as per daily battery samples assayed, 41 ozs. per ton. Roasting: Stamped ores sent to reverberatories, 588 charges, at 1,000 lbs.; estimated, 294 tons. Assays: Raw pulp to

oveus (average of 14 samples), 40.8 ozs. per ton; roasted pulp from ovens, samples taken from furnace doors, 35.5 ozs. per ton; roasted pulp from ovens, general samples taken from heaps, 28.9 ozs. per ton. Leaching: Roasted ores served to vats, 355 tons. Average ley of same, 27.7 ozs. per ton; average silver chloride in same, 25.9 ozs. per ton; average ley of tailings to dump, 2.0 ozs. per ton. Precipitate obtained in two clean ups made January 3rd and January 10th is being calcined, and its exact value is not yet known; it is estimated to be worth about $9,000. Refinery: January 3rd we obtained five bars silver, worth $4,649.20. On January 10th we had to withdraw the silver before it was clean, owing to a crack in the hearth. In the current week we expect to obtain a large amount of silver—probably no less than $10,000. Smelting: A campaign was started on the 1st inst., and we have obtained in 12 days 1,549 bars of pig-lead, worth, in silver, about $7,000. The furnace is running very well. There is a scarcity of labour, water and firewood, but we are doing our best to overcome these difficulties.

ANGLO MEXICAN.—The superintendent reports for week ending the 6th January as follows:—East drift, 814-ft. level, has been advanced during the past week 6 ft., making the total distance 232 ft. The rock is exceedingly hard, and our progress owing to this circumstance and to the scarcity of labour, our standing grievance, is, I am sorry to say, very slow and unsatisfactory. Samples taken from this drift recently assayed 28 ozs., as shown by the enclosed assay report. West drift, 814-ft. level, has been advanced during the past week 9 ft., making the total distance 183 ft. Mr. Ham reports this drift as looking much better. The face of the drift shows 1 ft. of ore of a fair grade. Our progress, of course, is very slow, owing to the causes so often referred to already. Surface drift, above Santa Herlinda tunnel level, has been advanced during the past week by the machine drill 28 ft., making the total 89 ft. We have managed to keep a machine drill at work pretty steadily in this drift throughout the whole week, and our progress is consequently more satisfactory here. Mr. Ham reports this drift as looking very promising, and expresses his hope that he may be able to push work ahead as energetically as heretofore. The face shows 1½ ft. of high-grade ore, the value of which you will note from the assay office returns. East drift, on the main vein, above Santa Herlinda tunnel level, has been advanced during the past week 6 ft., making the total 54 ft. I regret to say that, owing to want of men, we have not been able to push work in this drift forward as rapidly as intended. Mr. Ham does not report any change worthy of note in its appearance.

AUSTRALIAN BROKEN HILL CONSOLS.—Report for fortnight ending December 25th.—Engine shaft sunk 22 ft.; total, 503 ft.; very favourable sinking the last few feet, the lode formation being about the full width of the shaft, with seams of calespar showing. The 370 level west driven 12½ ft.; total, 74 ft.; country very hard, consisting of black diorite; lode carries fine seams of calcspar, with galena occasionally showing. The 280 level west driven 16 ft.; total, 281 ft.; width of formation continues the same, and lode consists of ironstone and carbonate of iron. Winze in 180 level: This has been sunk 26 ft., and has just holed with the rise from the 280, thus connecting these two levels, and as thorough ventilation has thereby been secured we shall be able to start upon the opening up of the ore-bearing portions of the lode passed through in the rise. Water shaft: Cross-cut driven 11 ft.; total, 22 ft.; during the last few days have passed it through a 6-in. vein of lode matter underlying south, and are now in a very hard sandstone country difficult to blast. Block 95: Shaft sunk 3 ft.; total, 75½ ft.; ground has been very hard, but country has suddenly changed from diorite to quartzite, and the bottom of shaft is now well mineralised with pyrites.

BONNIE DUNDEE.—Mine manager's report for fortnight euding 6th December:—No. 7 tribute: At the commencement of the fortnight this party cleaned up a crushing of 19 tons 15 cwt. of stone for a yield of 8 ozs. 6 dwts. 9 grs. smelted gold. We have now let them that portion of the No. 6 tribute that was not worked out by Whiteway and party the former tributers. They started stoping on Tuesday, the 25th November, in about 2½ ft. of reef; they have about 12 tons broken; they will crush about 20 tons during next week. In the No. 5 lease the tributers have completed the cutting down of the rise, and have laid skids down for bucket road; they have started stopiug, and have about 10 tons in the paddock. The stone is well mineralised, and judging by appearance should be payable. In the compauy's stope, from the back of No. 6 south-west level, there are about 10 ins. of reef in 15 ft. of formation. As this stone did not crush up to expectations, I considered it advisable to stop any further stoping here, and put the men in the winze to drive towards No. 7 level to break through as soon as possible. I think it will be advisable to let this stope on tribute. The winze from No. 6 south-west level has been sunk a further depth of 3 ft., making a total depth from level 77 ft. At this point, owing to the reef going down on the hanging-wall and the footwall dipping off much steeper, thus making a very large formatiou, we had to cross-cut to get the hanging-wall a distance of 10 ft. before we could start to drive towards the No. 7 level. The distauce between the hanging and footwalls at the bottom of wiuze is 16 ft. We have opened out and driven a distance of 8 ft. north-east towards the No. 7 level. Have had an average of 1 ft. of good stoue in both winze and level; about the same amount in faee at present. I have had six men in three shifts in the winze during the fortnight. I expected to have made better progress with this work, but owiug to the ground having been unusually hard, was not able to do so; the end of level still in hard ground. Have driven No. 7 south-west level a further distance of 23 ft., with six men, making a total distance from the old uuderlie shaft, 97 ft. The ground has been very hard, and bad for blasting, and will continue about the same until we break through to the level from winze, as we are evidently in the same hard bar of ground with both faces. We have a further distance of 26 ft. to drive before we break through. I hope to do this in about eight days. Have not had much stone in the level during this driving, I think owiug to the hard ground. We have raised 14 tons of quartz for the fortuight; 9 tons of this from the winze; total quartz in hopper, 22 tons. The small amouut of stone raised for the fortnight is owing to the fact that we cannot start to stope to any advantage until we break through to winze, when we shall have a good reef to start stoping on, and be able to ituru out a considerable quantity should the reef coutiuue its preseut size. We still have an average of eight hours pumping a day to keep the water out. Machiuery in good order.

BRATSBERG.—Mining report for week ending 24th January.—Hoffnung Mine: No. 2 adit level is now worth ¾ ton per fm.; No. 1 rise in the back 1 ton per fm., and No. 2 rise 1½ tons per fm. There is no change at No. 3 adit level, and the rise in the back is still yielding 1 ton per fm. No. 4 level is looking very promising, and worth 1 ton per fm. The rise against Ball's shaft is holed, but there yet remains the squaring of the ground. The hoist for operating in this shaft has been overhauled and refixed, and when the miners have finished their work we shall lengthen the sliding timbers, when all will be complete for hoisting the stuff from the workings at this part, and for the re-sinking of Ball's shaft below No. 4 level. Johannes Mine: Good progress is being made in cross-cutting towards the Johannes lode from the level west on Howard lode. The level east on the latter is now yielding about ½ ton per fm. Surface work and remarks: Satisfactory progress in rebuilding the dressing-house is being made, and, weather permitting, I hope that a good start will be made in fixing the roof timber-work by the end of the current week, that is to say, for the jigging department. Labourers are now engaged in taking down the burnt roof and ore shoots over the crushiug house, and making ready for the timbermen.—J. D. HOLMAN.

CORTEZ.—On January 15th shipped 12 bars bullion, containing, as per our assay, 16,130 57-100th ozs. fine silver, and 12726-1,000th ozs. gold.

CUMBERLAND (6th Dec.)—I beg to submit progress report for month of November.—Sinking No. 2 shaft: The depth of shaft has been increased duriug the past month by 33 ft., the total depth below No. 6 level being now 90 ft. 6 ins., leaving 33 ft. more to sink to complete the contract of 110 ft., which will be finished by the end of the year, when No. 7 level will be opened, aud a drive pushed on northward as speedily as possible. There has not been any stone in the shaft during the month until a week ago, when a fresh make was met with coming in on the north side of the shaft; it is 18 ins. thick at present. The nature of the stone is favourable for carrying gold, but so far as it has been exposed it does not contain much of the gold-bearing mineral. Winze: On the 8th of November a contract was let to sink a No. 1 winze north at No. 6 level, to sink 100 ft., to connect with No. 7 level, the contract price beiug 17. 17s. per ft. Work was started on the 10th ult., and up to the 28th a depth of 42 ft. had been suuk. For the whole of that depth there has been a solid compact body of ore 3 to 4 ft. thick, but I regret to say that so far as proved it is almost barren; it is the same body of ore that was cut in driving north of No. 6 before we got under No. 2 winze. I believe that when No. 7 drive north is advanced a little beyond this winze that payable ore will be met with. Cross-cut: At a point about 150 ft. north at No. 6 level a cross-course was passed through, which gave out a good deal of water. Thinking it might be possible to meet with a cross lode here, I started a cross-cut into the hanging-wall during the month, and drove a distance of 12 ft., and met with a body of ore 18 ins. thick, laying at right angles to the lode we were working; it did not carry any mineral, and cut out after driviug a little distance further. There was no driving done either north or south at No. 6 level duriug the month. Stopes: The north end of stopes over No. 6 has proved very disappointing. The remark of hanging-wall stone, as mentioned in previous reports, really looked very promising when cut, so much so that I one day picked out a good specimen stone that came from there, so that I thought there was every probability of meeting with a body of good payable ore from that point upward, but the little good ore we had suddenly narrowed to about 10 ft. in length, and as we got higher it almost cut clean out, so that stoping was discontinued, and all hands discharged except contractors engaged in development. Iu regard to the good ore worked near No. 2 winze continuing downward below No. 6 there was no positive proof met with in driviug No. 6 north that it did so. The good ore worked under No. 5 level was in the shape of the letter V reversed, A, down to a depth of 50 ft. below No. 5. From that point down to No. 6 the ore was split up into thin veins mixed through a formation 6 ft. wide, and was all to hand pick after blasting. A portion of the ore met with in driving No. 6 before getting under No. 2 winze was worth 1 oz. per ton of quartz, which was payable. This body of ore was from 1 ft. to 3 ft. thick, and went down under foot. The winze now being sunk from No. 6 to No. 7 is going down in the south end of this ore body. On gettiug under No. 2 winze with No. 6 drive a patch of good ore was got 1 ft. thick, the remainder being mixed through the formation; beyond this point to preseut end of drive small patches of payable ore were met with at intervals of a few feet. No. 5 north: The drive during the month was advanced a further distance of 31 ft. by day labour, making 71 ft. driven since re-starting; the heave, as shown on sketch sent with last report, was met with, but did not carry any ore on the north side of it. Battery: In the early part of the month 154 tons were crushed for a return of 67 ozs. 5 dwts., with 80 ozs. taken from copper plates, made the total of 147 ozs. 5 dwts. We have now the whole of the grinding appliances running on tailings from one of the old heaps of O'Brien and Co.; we are sure of making a profit from them, but canuot say how much till the final clean-up at the end of the year. Management: You have been already advised by cable that I am leaviug the employ of the company at the end of the year, and I must say I am leaviug your employ with a great deal of regret. The Cumberland Mine duriug the past three years has been a great disappointment to you as well as myself, the mine having such a record during previous years. Naturally, much better results were expected from it than have been obtained, and the past few years' labour proviug so unremunerative, I may, perhaps, feel it a little more keenly than most people connected with the mine. There are people in such cases who would blame the manager for the non-success of the mine, but I am glad to say that to my knowledge there have been no reflections cast ou me for the non-success of the past, and I must say I have no fault to find with the treatment I have received from you. I am not bettering my position in regard to salary at present by leaving the Cumberland Company, neither am I leaving because I have lost faith in the mine, for I have not, and I have every reason to think that the Cumberland will be a good mine in the future. The only reason I can give for leaving at the present time is that I am disheartened on account of my non-success so long. As I am going to take charge of the Big Reef Mine at Finigan's, I will not be out of the Etheridge district, and if you should desire any advice of mine, either in regard to the Cumberland or any other mine, I shall be most happy to give it at any time.—W. STRAUGHAN.

DAY DAWN BLOCK AND WYNDHAM.—Report for fortnight ending 6th December.—No. 9 level: The contractors have driven a further distance of 17 ft., making total distance from eastern boundary 520 ft. There are 6 ins. of black mineralised flucan in the present

end on the footwall side of the formation, with bunches of quartz. The indications are favourable for a reef. No. 7 level : There is no change in the stopes above this level. The stone is considered payable. No. 6 level west : This level has been driven 10 ft. during the past fortnight ; total distance from the cross-cut, 22 ft. The formation is diorite. No. 5 level west : The reef in the stopes is 3 ft. thick of payable quality. On the hanging-wall the reef will average 2 ft. thick, of medium quality. No. 4 level west : The hanging-wall reef still yields payable stone. No. 2 underlie shaft : The contractors have sunk a further depth of 6 ft., making a total depth of 294 ft. below No. 1,108 ft. plat. There is no change in the country since last reported on. No. 3 underlie shaft : The cross-cut has been driven 18 ft. for past fortnight, making total distance from the shaft 38 ft. The ground is hard red granite.

DAY DAWN P.C.—Report of Mr. Thomas Lester for fortnight ending December 20th :—The output of quartz is 1,343 trucks ; to the Excelsior mill 1,152 tons, to the Defiance mill 64 dray-loads. A report of progress then follows of extreme length, showing that the various points in the mine are fully up to the average.

EMERALD (19th Dec.)—Work in the canal is progressing favourably. Lots of ground in the part marked "Truto Tovar" has been worked off and sent down to the river, which has enabled us to work in rock in that part upwards to the bridge, within 5 metres distance of the first best vein. During the last four weeks we have, in a length of 100 metres, lowered the canal 2 to 3 metres, and also have doue the widening of the same, 2 metres on an average, in a length of 130 metres, by a depth of 6 metres on an average. Number of hands at work 120.

EMMA (17th Jan.)—I have to report progress at the mine for the week ending to-day as follows :- In my last report, which is under date of 10th inst., I mentioned that we had commenced drifting in the vein from near point of intersection upraise from No. 4 level and winze from Cincinnati level in the north-west part of the mine ; this drift has been advanced 10 ft. following the vein, but without showing any material change ; the vein holds its width, and the character of veiu matter continues as per report of 10th inst., viz., softirou with a little good ore intermixed, but it is so completely intermixed with the iron that it is quite impossible to save separately. I have not yet commenced cross-cutting the vein at this point, but will withiu a few days, or as soon as some necessary work at point of connection is made, that is, in the way of straightening, and widening and completing shoots. I am confident that upon thoroughly developing this part of the mine ore in much larger quantity will be found ; this development work will be pushed as rapidly as possible. On the Cincinnati level 63 ft. south 45 degs. east from top of winze we have started a cross-cut towards the footwall to cut the vein developed by the winze from Cinciunati level ; this cross-cut advanced 9 ft.; the ground, though hard, is considerably saturated with mineral and is quite seamy. I expect to cut the ore channel withiu 40 ft. of starting poiut. Drift from old Emma tunnel shows vein fully 4 ft. wide, of ore and ledge matter mixed ; the ore is so much mixed with the ledge matter that we have been unable to stope any first grade ore, but have been compelled to break the mass this week, aud save it for treatment in concentrating mill ; have mined some 20 tons of this quality. The ore occurs in small pockets and is of good grade, and gives every indication of opening into a regular vein. I have also resumed work on No. 3 level south-east; have worked one man in cross-cut from this level towards hanging wall ; advanced 4 ft.; t otal 113 ft.; the rock is still hard but mineralised ; this cross-cut should be continued to hanging-wall. I shall also resume work in face of this level as soon as men can be spared from other parts of the mine without increasing the force. I have succeeded iu getting teams to the mine and am now shipping ore ; will get, I hope, at least 30 tons down the canyon to Wasatch before another storm.—Wallace.

— Cablegram received 2nd inst.:—"New cross-cut from Cinciunati level, mentioned in Wallace's letter of 17th, in 35 ft.; just cut vein, carrying ore, not across it yet ; prospects very flattering other points. —Bennett.

ESMERALDA (20th Jan.)—The manager reports :—The face of the drift 575-ft. level Durand is now out 1,469 ft. ; progress for the week, 41 ft. At this point a second upraise will be made to conuect with the ore body. By this means we shall put ourselves in a position to rapidly take out ore, and at the same time prospect the ledge between the two levels at this point. This raise should cut the Durand ore body about 100 ft. up.

FLAGSTAFF (17th Jan.)—Since my last report I have been exceedingly lucky in discovering a large body of ore in the south-east drift. I have opened it up some 8 ft. ; at present it is 7 ft. wide, which extends both upwards and downwards. I shall still continue driving iu on it to see to what extent it will hold out. I am putting it with the second-class ore, but it is improving at every foot we go, and I think that it will lead to a rich body of ore, as it is going in the right direction and in good ground for rich ore. The drift is now in 50 ft. ; last week work, 13 ft. The new stope is looking better than it did when I wrote last. The ore is still continuing on up towards the sixth level, and is all first-class, carrying the yellow crystallise with silver-lead. I put two men at work at the breast of north-west drift to clean it out, and started to sink on a small seam of ore, and had not sunk more than 4 ft. when it opened up a seam of rich ore running off in a southern direction, carrying plenty of yellow crystallised carbonates with silver-lead. This seam is 20 ins. wide, and 2 ft. thick. I cannot say positively what it will amount to yet, as I have not had time to explore it since we came upon it ; will know more in a few days. I have not done anything with seventh level this month, as the man I had at work there had to go home ; his family are sick ; he has not come back yet. I have only had 11 men at work since the new year ; will put on three more in a short time. Number of tons of ore mined the past week 71, viz., 41 first-class, and 30 tons second-class.—A. L. Swope.

GLENROCK.—Extract from letter of Mr. W. J. Farrell, datod 25th December ; received, 2nd February : Actual result of crushing not yet to hand, but expected to be about 100 ozs., of retorted gold from 200 to 215 tons. Must not take this as any criterion of the mine's future productions or output. It is an excellent return seeing that the greater bulk of the quartz has come from an entirely new shoot or discovery from any yet worked, broken down promiscuously by contractors in extendiug top level, no care taken in separating quartz from mullock. Since commencement of work ; open cutting accomplished, main top level extended 100 ft., and uprise riscu upon and timbered for a considerable distance, and whilst doing this dead work, 400*l*. worth of gold has been won. Top tunnel now being extended to catch the main lode, main shaft being sunk to depth of low adit. Thence driving back to meet the contractors, from the tunnel's mouth, and at the same time forwards to catch the golden stone left underfoot in the upper levels.

GYMPIE GREAT EASTERN (24th Dec.)—Fortnightly report :—I am pleased to inform you that we have cut the 1 South Great Eastern reef at the 730-ft. level ; there is a grand show of quartz here, but up to the present I have seen no gold iu the reef. There is nice gold in the hanging-wall leader, the country being more favourable near it for gold. There is about 2 ft. of grey mullock between the reef and the leader. This, I believe, to be the cause of our not getting gold in the reef. The reef is about 20 ins. thick ; then there is about 2 ft. more of mullock between the reef and the footwall. There is from 2 to 3 ins. of quartz on the footwall ; in all there is over 6 ft. between the walls at present. If the country was slate the most part of it would be crushing stuff. We should have the slate in another 30 ft. of cross-cutting and raising—that is, if it keeps its course. You are aware that this reef is very flat ; there is only 40 ft. to rise from where we cut the reef to the winze sunk from the 580-ft. level. That means 150 ft. to reach the winze from where we cut the reef in the level, or 250 ft. to our eastern boundary. On the whole, the present show looks very promising, and I believe it will ensure a good future for the mine, though it may be poor for a time. The cross-cut has been extended 16 ft. ; total, 365 ft. from the shaft. At present I am taking it in 7 or 8 ft. wide, in order to make room to start drives north and south as soon as possible. All our work is confined to this cross-cut at present. I have the air boxes in now, and a uew truck road laid down. There will be no work undergrouud for two days, as the boiler of the winding-engiue has to get a patch on it. John Milne, the engineer of the battery, will do it. The machiuery has been cleaned and overhauled and the boilers washed out, aud some brick work repaired at the battery. For the four weeks ending 17th December, 1890, there were 645 tons of quartz raised and crushed for a return of 597 ozs. 9 dwts. 6 grs. of smelted gold. Everythiug about the mine, winding engine and battery is in fair working order. There are 26 men employed, 17 on the mine aud nine at the battery.—J. James.

HARRIETVILLE (26th Dec.)—The following progress has been made during the past fortnight, viz. :—Mons Meg Mine : The cross-cut west of the level north of tuunel J has advanced 9 ft. ; total, 13 ft. ; a little gold is still beiug met with, but the footwall has not yet been reached. The rise at the back of the 50-ft. level above tunnel J has advanced 5 ft. ; total, 85 ft. ; the lode here is 10 ft. wide, and is of average quality. The south drive 100 ft. above tunuel J has been extended 8 ft., making a total of 178 ft. ; the lode is 6 ft. wide, and still widening, and carries stone of fair quality throughout. Returns : We cleaned-up on the 23rd inst. after 18 days' crushing for a yield of 257 ozs. melted gold, from 486 tons of ore and 70 tons of sand treated. We also saved 5½ tons of pyrites, assaying 4 ozs. of gold per ton. Guerdon : Tunnel J has been extended a further distance of 12 ft., making a total of 349 ft. from the Mons Meg lode. At 344 ft. we passed through a well-defined lode, 4 ft. wide, which carries colours of gold at the point of intersection. This lode is of promising appearance, and will be driven upon so soon as practicable. It is, I think, what is known as the Guerdon No. 2 lode, on which a little work has been done near the surface. South Mous Meg : The drive north of the lower tunnel has advanced 24 ft. ; total, 24 ft. ; the lode is 3 ft. wide, and still carries a little gold. Tiddledee Mine : The drive south of tunnel D towards the Mous Meg has been extended 17 ft. ; total, 861 ft. ; the lode is now 5 ft. wide, and carries a little gold. The efflux of water is daily increasing, and I think that we shall soon begin to drain the Mons Meg workings. New lease : The winze below the drive south of tunnel D on the new shoot is now 10 ft. deep ; the lode is 2 ft. wide, and shows very fair gold. The stopes above this level are producing stone, valued at about ½ oz. per ton, and are supplying 10 stamps at the mill. Tunnel C has advanced 19 ft. towards the new shoot ; the ground is fairly soft. Tuunel B has been extended a further distance of 21 ft. towards the new shoot, making a total of 169 ft. from the Jackass main lode ; the ground is hard at present. Returns : The returns from this mine on the 23rd inst., after 18 days' crushing, are 80 ozs. 10 dwts. from 255 tons of ore ; also 2½ tons of pyrites, assaying 4 ozs. per ton. Machinery : All the machinery is working satisfactorily. Furnace : The roasting furnace is now completed, and we shall immediately commence to treat the pyrites and blanketings, of which we have now about 120 tons on hand. All work has been suspended until the 29th, on account of the Christmas holidays, most of the men having gone to their homes.—T. G. Davey.

MOUNT ZEEHAN (22nd Dec.)—The manager writes :—77 tons of first-class ore were shipped last week from Hobart, and the balance, 30 tons, is on the way to Hobart. We have at surface ready for bagging about 20 tons first-class ore. Montana—Mining progress for the week : The west cross-cut has been extended 17 ft. 6 ins. ; total, 236 ft. 6 ins. South drive : I am pleased to state that the ore body here is improving under foot, carrying about 12 ins. of galena the whole width of winze. The opeu-cast stope is still carrying galena, but more mixed with country, producing a larger quantity of second-class ore. We have now about 40 tons second-class ore here, produced from the last 100 tons exported.

MYSORE REEFS (14th Jan.)—Fortnightly report.—Harvey's shaft : We have completed taking out the ground for tackle, and commenced to sink a winze below the 460-ft. level north. This wiuze is being sunk by hand labour. We are down 2 ft. ; the quartz is of low grade, worth, according to assay samples washed, from 2 dwts. to 3 dwts. of gold to the ton. Cross-cut east of 460-ft. level : Since the men completed blasting out the side of level to make room for tackle, they have continued this cross-cut for 8 ft. 6 ins., which has now reached a distance of 23 ft. 6 ins. from the level. A little quartz is appearing in the breast of the cross-cut, and I am hoping in a few feet more driving to intersect the band of quartz and pyrites that we are driving on in the intermediate level south between the 320 aud 400-ft. levels. The 460-ft. level south : We have driveu iu this direction 10 ft., and are now sinking below the level for a small cistern for donkey pump, and cutting out the footwall to bring back the water from the north level preparatory to resuming the sinking of the shaft. Intermediate level south betweeu the 320 and 400-ft. levels has been advanced 7 ft. 6 ins., now 20 ft. from cross-cut ; the lode is of greater width than the drivage, composed of quartz and

pyrites, and very difficult indeed for blasting. A sample from it gave, according to assay, 6 dwts. 12 grs. of gold to the ton. We have also driven north 9 ft., the end is in a mass of low grade quartz, worth, according to assay, 4 dwts. of gold to the ton. I have suspended this for the time, and put the men with the rock-drill to blast out the lode behind the south end. Stopes in back of 400-ft. level: Lode 12 ft. wide, and worth about 6 dwts. of gold to the ton. Stopes in back of 320-ft. level: The lode is 6 ft. wide, and worth, according to several samples washed, 5 dwts. of gold to the ton.—M. SCANTLEBURY.

MYSORE-WYNAAD AND MYSORE WEST.—Report for fortnight ending 14th January:—Tank Mine—North shaft: This shaft has been sunk 4 ft. 6 ins., making a total depth of 95 ft. 6 ins. from surface; the bottom is now in rock, which requires blasting, so that progress has been slower. We have no lode in the shaft at the present moment, but I expect to get into it again. We shall not be able to do any sinking this week, as the whole time will be taken up fixing the pumps, &c., in the shaft, and I hope to start the engine about next mail day. South trial shaft: The cross-cut west on this shaft was advanced 6 ins.; total distance, 24 ft. 6 ins. from shaft, and suspended on the 6th inst. South shaft: This shaft has been sunk 11 ft.; total depth, 36 ft. Sinking is now suspended to put in timber; this will, I expect, be completed in about a week, when we shall resume sinking. Assays: I have made two assays of samples from north shaft taken at a depth of about 82 ft. No. 1 gave 2 dwts. gold per ton; No. 2 gave 13 dwts. gold per ton. Surface: All the work in connection with the pumping engine at north shaft is in a forward state, and I hope to start it in about a week from to-day. All other work is making satisfactory progress.

NEW CALIFORNIA.—Mine report for the first half of January:—Main shaft down to 2,069 ft. Sinking in the shaft has been resumed with quite an encouraging outlook. Ore seems to be coming in from the east, on which side of the shaft bottom we have 14 ins. in width of vein stones from which assay from 8 dwts. to 1 oz. in gold. The 2,000-ft. level drift east of shaft in 42 ft. The lode in the easterly drift is from 2½ ft. to 3 ft. in width, and milling 5 dwts. per ton, which will barely pay yet, but is quite encouraging. The 2,000-ft. level drift west in 556 ft.: This point is as last reported, and cannot be very far from the rich ground we are mining just above. The 1,900-ft. level, No. 2 winze (1,900-2,000). Stopes and winze west of shaft in 45 ft. We are sinking at this place for connection with the 2,000 west drift which is now only 82 ft. behiud this winze. The bottom shows a 2½ ft. vein of good ore. The 1,800-ft. level (1,800-1900), intermediate drift, east of No. 3 winze (west of shaft). The good showiug in this working continues, and the stopes coming on just behind this drift are turning out a good quantity of smelting ore. The 1,500-ft. level, south vein east of junction (west of shaft): The last returns from these workings gave us over ½ oz. gold per ton, which will pay well. The width of the vein continues regnlar, and though small it is rich. The 1,100-ft. level, east of shaft, stopes and raise for stoping ground: The ore in these workings has fallen off, and we have suspended work here for the present.—A. RICKARD.

NEW DEVALA-MOYAR (13th Jan.)—The 116-ft. level, drive east: We have extended this drive 7 ft. during the week, making a total distance from No. 1 winze of 72 ft. We have heads in the rock here which enable us to make better speed, but the reef is still of no value. Drive west: The ground here shows a slight improvement, and I resembles what we have iu the level above, but it is very hard for boring, and we have only been able to drive 4 ft.; total distance, 103 ft. The stopes are as usual; we have hopes of getting more hand drillers soon. Crushing is being carried on at the mill, but our water supply is diminishing very early this year owing, no doubt, to the light monsoon which was 50 ins. short of the average. All machinery is working will.—R. B. JOHNSTON.

NEW EBERHARDT (18th Jau.)—The mine manager reports:—Number of tons of ore extracted and assorted, 24 tons; assay value of same, as per mine samples, $44 per ton. The general appearance of the mine remains unchanged. We are breaking the usual amouut of ore, and the same is of a good milling igrade. The quartz team is hauling ore from the mine to the mill, it having commenced on the 12th inst.. or Monday last.

NEW HOOVER HILL.—Report to January 20th.—Provost shaft: The ore around these old workings is getting too poor to work. Sinking below the 50-ft. level, the ore continues about the same, and paus $6 per ton. I have stopped the men from cross-cutting east, as we have cut through the veiu and there is no improvement. I have put the men to drive south on the vein.

NORTH MEXICAN MILLING (16th Jan.)—The mill runs nicely, and if I have no bad luck will get along without drawing any further on London. So far I have got chlorination up to 80 per cent. with 6 per cent. salt, but I will improve on this as soon as I can coucentrate my time to the roastiug alone. As it is now I have to break all the hands in, consequently my time and attention has to be divided. The ore I am working now assays 45 ozs. I think we are all right now, and all anxiety will soon be over.—O. HOFMANN.

— (20th Jan.)—The mill is running, but the belts beiug all new stretch a great deal, especially as the English belts have more and better rubber. This stretchiug requires cutting and tightening, which necessitates quite frequent stoppages of the works, as not all the belts get slack at the same time. Afterwards we will not have these annoying stoppages. This is the reason that the returns in the first two weeks will be less. Besides, machinery standing so long wants a little time to get into good running order. I burned what precipitate (sulphides) I had, and sent them to Macmanus, 19¼ lbs. They are very good, assaying 17.179 ozs. to the ton.—O. HOFMANN.

OSCAR.—Hodgkinson's lode: We have great pleasure in handing you this report, because when you compare it in conjunction with the one sent last week, agaiust those of earlier dates, you will find a very great improvement has taken place in the value of the quartz now being raised from this lode. Another important feature is, we find as we advance north in the 200-ft. level, and under the poiuts where the lode in the upper workings was apparently lost or thrown from its original position, that although we find a marked depression has taken place at this depth, the lode after running almost flat to the east is again assuming its original direction, which leads us to the conclusion that we in a short time can confidently report that the lode is as intact beyond the depression as before we met with it. Our deepest point is the shaft 60 ft. below the 200 ft. levels. The lode is 5 ft. wide, and dipping more perpendicularly than hitherto. The quartz is of a striped bluish character, about 2 ft. wide, and assays this week 13 dwts. 1 gr. gold to the ton.

PAHANG CORPORATION (20th Dec.)—Development: As regards Pollock's lode, the bottom drive is looking well. The middle tunnel has been delayed this month, owing to the necessity for timbering. On Campbell's the lode in none of the drives is sufficiently good to stope, and if it does not improve this month (December) I shall stop work upon the lode. Reuan drive has much improved since we started, and being accessible to the tramway is well worth proving. We now come to Willink's—A drive was started here sometime back on what was supposed to be (and I now find was) Willink's lode. When some distance in the direction of the drive was altered and 117 ft. was cross-cut and driven in this direction. Having surveyed this and found that the direction of the original drive was correct, I stopped the cross-cut and recommenced the drive, and am now close to No. 1 winze on Willink's. From No. 1 winze I have commenced to drive towards No. 2 winze. No. 2 drive is very near No. 3 winze, where the rich stone was found. When this drive communicates with No. 3 winze it will free it of water and open up some 60 ft. of backs in the rich stone for stoping. No. 4 winze (Willink's) is rather a puzzler. It lies out of the line of Willink's lode to the south, but has a sharp underlie to the north; whereas Willink's lode in No. 3 winze underlies almost vertically. I am of opinion that it junctions with Willink's at a depth. We now come to Nicholson's lode. The only work being carried on there at the present time is a drive to the east. This drive has so far opened up no grouud worth stoping on, but it prospects the lode, and I do not feel at present justified in stopping it as so much has been said of its value. You will remember that the winze sunk upon this lode was drowned out, and it remained to either erect expensive pumping machinery upon it or put in a cross-cut to unwater the lode. I find upon survey that a cross-cut would have to be driven over 700 ft. to get below the old workings, and before commencing such a long and expensive work I should like to have the opiniou of the mine manager I expect shortly from Queensland. We now come last, but not least, to Jeram Batang. The only workgoing on there now is, as you see by the mining report, one cross-cut. We are pushing on this cross-cut as fast as possible, and have at last persuaded the Chinese to work three shifts. If when we cut the lode, which should happen in February, it turns out promising, it will be advisable to either commence another cross-cut or sink a shaft upon what I believe to be the same lode some half-mile distant from the present cross-cut. It will also be advisable to erect 10 or 15 head of stamps there, as there are some thousand tons of old Chinese leavings well worth crushing. Until we have proved that the lode is good in depth, I do not care to do this. The amount of stoping done during the month was iusignificant, viz., $215.17, the work being delayed in Pollock's owing to its being necessary to timber. The samples for assay are taken every hour from below the stamps, and of course infinitely more reliable than under the old system of picking at random a few stones from the lode, or out of each truck. You will notice that, with the exception of ore from No. 3 winze, Willink's, the average is very low, viz., 1.00 per cent.; Willink's is a brilliant exception, viz., 7.95. The loss is not so great as might be expected from such very indifferent dressing appliances, viz., 0.15 per cent. The quality of the oxide produced during the month, ranging from 68.50 per cent. to 71.20 per cent., is also creditable. We are now baggiug the fine oxide separately from the coarse, and marking the bags A and B respectively.—A. H. NEILD.

RUBY.—Report upon the mines for the week ending January 17th. —Dunderberg. We have seven men on day's pay and 10 tributers at work here. The quartz in the 500 level is not showing much improvement in drifting, so I have started to sink on it. There is no particular change in the 700 upraise, except that the ore is getting better and softer; we have now followed it up about 7 ft. from where it was faulted. The 700 incliue sunk 10 ft.; total, 76 ft. Lord Byron: We have two men on day's pay aud 13 tribnters at work here. We have about 15 tons of ore assaying about $125, and the tributers have about 20 tons of $80 to $90 ore, and about 50 tons of $40 to $50 ore. The ore in the bottom of the winze is looking well. The progress is rather slow as we have to hoist it twice and run it through 900 ft. in a tunnel. During the week I thiuk I will make arrangements to run the drift on the 165-ft. level a distance of 100 ft., thereby extracting the ore at less expense, and prospecting the grouud at the same time. Of conrse the ore-body is not very large, but from the looks of the cave in which it is in I expect it will lead to something better. Bullwhacker: We have six men at work extracting the usual amount of ore. During the week they got some assays above the nsual average.

VISO (31st Jan.)—Monthly report:—Our month having ended to-day, I have measured the underground contracts, aud carefully examined and set the work for the coming month. In the past five weeks we have, in the aggregate, driven the different levels 120 yds., all of which has been done on the several lodes, excepting 12 yds. of cross-cut in country rock, which, considering our circumstances, is very satisfactory progress. At both our deep adit levels we have had full pares of men cross-cutting the lodes at these places, in order to prove their width and value, which has not yet been accomplished at either point; these operations will, therefore, be continued during the ensuing month, or until the country rock is struck. As far as yet seen, these lodes are remarkably massive and yield a little tin, but their full value can only be stated when cut through, and opened to a greater length. In the Mi Amor concession we are driving the adit level south-east on the new lode referred to in my last report, but have not yet found any tin in it worthy of note; I think, however, it is worthy of trial, having no doubt of its having yielded the rich deposit of alluvial tin fouud in this part of our property. The new adit at San Antonio is advancing rather slowly, the lode being hard quartz rock. I am glad, however, to state that within the last few days it has much improved in value, and at present yields sufficient tin, of excellent quality, to pay the cost of driviug. The severe weather which has prevailed during the past month seriously hindered the tributers in the alluvial washing, and our tin dressing in general, but with the favourable change which has taken place they are returning to their work, and if it continues I hope soon to be able to seud home a small parcel of tin for sale.—R. R. NANCARROW.

ZARUMA.—In sending extracts from the manager's last letter, dated Decemher 27th, Mr. A. P. M. Rivolta, the secretary, states:—The falling off in the returns for November and December appears to be due to inefficient labonr, but this difficultly Capt. Bryant expects to be only temporary. The gold for November has been sold, and realised 825*l*. 18s. 2d. The annual general meeting will be held as

usual about the end of April, when the accounts for the past year will be presented.

DOLCOATH MINE.

SELLING TIN AT THE TIN TICKETING.

AT Dolcoath meeting, on Monday last, Mr. Heard, in the course of the business, said there was one matter he wished again to bring before the meeting, and that was the question of tin ticketing. A large and important mine like Dolcoath ought, in his opinion, to sell a part, at all events, of its ore by ticket. Capt. Josiah Thomas had stated two or three years ago that if the mine were entirely his own he should sell part of the ore by ticket. There could be no doubt that, on the whole, ticketing had been a benefit to Cornish mining. He did not agree with all that had been said on the subject—there was always a good deal of rubbish mixed up with common sense—but he defied anyone to prove that the mines had not, on the whole, profited by ticketing. At the present time about 6,500 tons of tin were being sold every year in Cornwall by ticket. Supposing they only benefitted to the extent of 3*l*. per ton; that showed that the adventurers in Cornish mines received nearly 20,000*l*. a year more than they would if the tin had been sold by private contract. (Capt. Josiah Thomas: There is one little word there—"supposing.") (Laughter.) Mr. Heard: Yes, supposing, sir, supposing. Continuing, Mr. Heard said he would ask Capt. Thomas whether he did not think that in selling Dolcoath tin by private contract his hands had been strengthened by the prices obtained at the ticketings. There was a time when there was only one firm of tin smelters connected with the committee of that mine; now most of them were members of smelting firms. Like Cæsar's wife, the committee should be above suspicion. (Laughter.) If he were called upon, as an umpire, to recommend a course of procedure with regard to this ticketing question, he should say by all means sell a portion of your ore by ticketing. Another important consideration was that the lord of the mine was in favour of it, and the recommendations of the lords and their agents should always be carefully considered, though they might not in every case be endorsed or adopted. He believed that if he proposed a resolution on the subject there would be a large majority in favour of recommending the executive to sell part of the ore by ticket, and he hoped that someone else would say a few words on the matter.

Capt. Josiah Thomas said that so far as the lord of the mine or his representative were concerned, he believed they were quite satisfied if the adventurers made what they considered the best price for their tin. Some two years ago Mr. Marriott mentioned the matter, and said that he should be glad to know the opinion of the shareholders with regard to it. They came then to no conclusion whatever; in fact, they would not take the trouble to discuss the matter. As far as he (Capt. Thomas) was concerned, he was of the same opiniou that he had always held. He should sell a portion of the tin by ticket, and the other portion by private contract. He believed that would be the opinion of most managers in the county if they were left unfettered. Sometimes, however, they were not allowed to do what they liked by committees, who thought they knew better, though Capt. Thomas questioned whether they did. If the course he favoured were pursued, they would have practically two markets open to them. He very seldom referred to papers, especially the *West Briton*, but he had had his attention called to an article in that journal containing some absurd statements. One of these was that since the introduction of the ticketing system, mines which ticketed got about 5*l*. per ton more for their black tin than it fetched before, and those which did not ticket 3*l*. per ton more. "Does anyone think," asked Capt. Thomas, "that we are foolish enough to throw away 2*l*. per ton?" He knew for certain that they were making as good a price by private contract as they would by ticket, if not a better. Mr. Heard could not think that Mr. George Williams, who held so many shares in that mine, and who, with his brother, knew as much about the tin trade as anybody, would throw away money like that. He (Capt. Josiah) had, in fact, said over and over again that they got a better price than they could at the ticketing. This newspaper statement might not affect them much in the county, but it might have an injurious effect outside. Then, again, in the article it was stated that if only a portion of the tin were sold by ticket, there would be a danger of the badly-dressed tin and the slimes being ticketed, while the good tin would be sent to the smelting-house. If anyone connected with that mine were capable of such dishonourable conduct as that, they were not fit to be entrusted with the management of that mine or with anything else. (Hear, hear.) As he said before, if he were left to himself, without the advice or control of anyone else, he should sell partly by ticket, and partly by private contract. If they would leave this matter in the hands of the committee, no doubt they would act in a manner which would be satisfactory to all. (Hear, hear.)

Capt. Bishop (of East Pool) agreed with Capt. Josiah Thomas. He knew that, according to outside opinion, there was a margin fixed by the smelter between the standard and the selling price, and that, owing to the introduction of ticketing, that margin could not be so great as it used to be. Those who ticketed, it was said, profited by this, and those who did not were left in the lurch. Of all this he (Capt. Bishop) did not believe a word. They would not have a better price for tin if they ticketed for all the lot. The best way to put the matter to the proof would be for a manager to compare the prices that he got by private contract with those he got by ticket, and see how much difference there was. If Mr. Heard was proved to be right, they were wrong, but if he were wrong, perhaps he would not be "heard" on that subject again. (Laughter.)

Mr. Wickett suggested that as Capt. Bishop was selling East Pool tin both by private contract and by ticket, he should give them the result of his experience of the two systems.

Capt. Bishop said he should not do that. He should only answer questions relating to East Pool at meetings on that mine.

The Chairman (Mr. Rabling) supposed that Mr. Heard, after what had fallen from the manager, would not move a resolution, but that he would leave the matter in the hands of the executive.

Mr. Heard assented to this course, and remarked that he felt he had not altogether laboured in vain. He felt assured that the shareholders would endorse the opinion expressed by Capts. Thomas and Bishop, and, last of all, by his humble self, that it was desirable that part of the tin should be sold by ticket.

PACHUCA MINING CO., LIMITED.

SPECIAL REPORT BY AN EXPERT.

MR. A. GROTHE, of the United Mexican Company, writes:—"In accordance with your instructions I visited your mines in the Pachuca District, and on my return advised you by telegraph to continue the present workings at an expenditure of about 90*l*. per week." He states that there are several healthy-looking veins on the claims, which in course of time may acquire great importance, but for the present the interest centres in the veins, of which the outcrop is to be seen near the mouth of the San Miguel shaft, and the Carretera vein, which runs by the west side of the Sta. Inez claims and cuts the other nearly at right angles. As to the existing works, he says: On the San Miguel claim an old shaft has been cleaned out, timbered, and continued, having reached at the present time a depth of 85 metres under the surface, without counting a few metres sump. As the shaft is located at as low a point as is consistent with safety, any drivings from the bottom must necessarily undercut the hills on both sides at a rapidly-increasing depth, thereby increasing the chances of finding good ore. The work of renovating and securing this shaft must have been a costly one, but the result of that expenditure has been that you have now a very fine shaft, well timbered, secure and roomy, so that both unwatering and hoisting can be done on a much larger scale than required at the present time. A splendid 35-h.p. Roby engine is erected at the mouth of the shaft, and has sufficient power to deal with three times the amount of water, and extract a considerable quantity of ore besides. To drive the 65 metres until the Carretera vein is reached should not require more than six months, as a progress of 2.50 metres can easily be made per week. I understand that up to the present you have spent in actual working and machinery about $50,000, which would all be lost to you if you stop working at this stage, and would be to the advantage of any one denouncing the mines after you leave them, which, I am sure, would take place immediately. So far you have proved nothing, but if you continue in the manner indicated, you will either find the ore in paying quantities, or at any rate obtain such encouragement that a further expenditure is fully justified. The mines situated on the same belt have spent many times more than you will have to do on mere explorations before they began to get a return, and are now carning very large dividends. The whole of the circumstances in connection with your property are such that I must strongly advise you to persevere. In conclusion, I am glad to be able to bear testimony to the thorough and business-like methods of your manager, Mr. F. Bawden, who is quite qualified for his task, and takes great interest in its ultimate success. I shall be in London in the beginning of November, and will gladly give you any further information or assistance.

WAIHI GOLD MINING CO., LIMITED.

ALL THE SHARES TAKEN—ARRANGEMENTS PERFECTED AT THE MINES.

5th February.—The directors report for the information of shareholders that the local board in New Zealand have engaged the services of Mr. Robert Spratt as their consulting mining engineer and inspector. Mr. Spratt's engagement includes making a monthly visit of inspection to the mine, and a monthly report to the board upon the mine and plant, and giving to the local board advice and assistance in connection with the mine and works. The board hope for the best results from this arrangement. That on the 26th January last they received telegraphic advices from the local board that the holidays at the new year had preveuted resumption of work at the mill until the 6th January; that a run of 11 days to 17th January gave a result of 1,150*l*. That the mill has since been running day and night with 20 head of stamps, that work on the new engine was progressing favourably, and the local board hoped to start 10 additional head of stamps, makiug 30 head of stamps in all, in the beginning of March (next month). The directors had intended deferring the extension of the plant for several months, but upon the urgent recommendations of the local board and Mr. Spratt, who pointed out the importance of proceeding with the work during the summer weather, the directors have authorised the immediate construction of an additioual water race, which, added to the preseut water power, would give water power sufficient to drive 50 head of stamps. During the dry season for several weeks auxiliary power might be required, which auxiliary power, however, the new engine would provide. The board have also authorised the extension of the reduction plant to 50 heads with all the necessary pans, settlers and accompaniments. This work they hope to have completed during the New Zealand summer, and that the full battery of 50 heads will be at work in July next. The mail advices to 29th December last state that the mine is looking well, and that the battery and plant is in good order. The directors, with great pleasure, inform the shareholders that the whole issuc of 44,000 new shares have been taken by shareholders at par.—C. AKERS, Secretary.

D'ERESBY AND GWYDYR (4th Feb.)—No. 10 levels: Since my last report we have had a great improvement in the south crosscut. On Saturday we cut into some loose sparry ground with spleudid cubes of lead in it, some lying loose in the friable spar. We are not into a regular course of ore yet, but the indications are strong euough to justify us in expecting it any day. The end driving uorth from shaft also looks very kindly, with spots of lead and blende in it. No. 9 levels: The eud driving south from No. 1 winze under this level still produces good strings of lead, worth ½ ton per fm. The stope going up north of shaft is worth 1 ton of lead per fm. A borer hole put through from sump in bottom of No. 8 shows we have 4 ft. of grouud to communicate, which hrings the back of this stope to within 2½ fms. of the No. 8 level. No 8 level: The end driving north from shaft is not produciug enough lead to value at present, but the ground is unchanged, and the lode may improve again. I intend to continue the driving. The stope working in south end of this level is producing abont 15 cwt. of lead per cubic fm. Surface: We are making good progress with the dressing aud clearing of the stuff which had accumulated, and machinery all working well.—H. NOTTINGHAM.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s.	£ s d		
Aaron's Reef	—	—	200,000	800,000	0 5	0 1 0	Venezuela	Gold
Alamillos	1½ 2	2/6 Sept., 1890	70,000	35,000	2 0	all	Spain	Lead
Almada	2 3 2/9	—	62,500	500,000	0 2/6	all	Mexico	Silver
Amador	7/ 8/	6d. August, 1890	250,000	250,000	1 0	all	California	Gold
American Belle... ...	2/6 3/ pm	—	400,000	400,000	1 0	0 10 0	Colorado	Silver
Antioquia	—	1/ Nov. '89 pref. shs.	67,500	64,911	1 0	all	Rpb.ofColombia	Gold
Appalachian	/1½ /3	—	350,000	1,400,000	0 5	all	North Carolina	Gold
Argentella	/3 /9	—	238,200	222,990	1 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	10/ 11/	—	500,000	499,757	1 0	1 0 0	N. S. Wales	Silver-lead
Balaghat...	10/6 11/6	—	150,000	150,000	1 0	0 18 0	India	Gold
Balkis	4/6 5/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	—	—	240,000	235,908	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	2/ 2/6	—	120,000	120,000	1 0	all	Queensland	Gold
Bratsberg	1/3 1/9	—	20,000	17,492	1 0	all	Norway	Copper
British Broken Hill...	2¾ 3¼	2/ Oct., 1890	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Callao Bis	8/ 8/6	—	400,000	320,000	1 0	0 18 0	Venezuela	Gold
Cape Copper	4½ 4¾	1/6 Dec., 1890	600,000	300,000	2 0	2 0 0	Africa	Copper
Champion Reef ...	1⅛ 1¼	—	200,000	182,482	1 0	all	India	Gold
Colar-Central	2/ 2/6	—	200,000	200,000	1 0	all	India	Gold
Colombian Hydraulic...	1⅛ 1⅜	1/ Nov., 1890	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colon	3/9 4/c call 1/	—	200,000	200,000	1 0	all	Rpb.of Colombia	Gold
Colorado Silver ...	2/6 3/	—	325,000	275,440	1 0	1 0 0	Colorado	Silver-lead
Comstock	—	—	250,000	—	1 0	all	Utah	Silver
Copiapo	2½ 2¾	2/ Oct., 1890	200,000	100,000	2 0	all	Chili	Copper
Coromandel	1/3 1/9	—	32,500	65,000	0 10	0 9 6	New Zealand	Gold
Cortez	—	1/10 Jan., 1891	300,000	300,000	1 0	all	Nevada	Silver
Cumberland	2/ 2/6	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	3/9 4/3	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	11/6 12/6	6d. Feb., 1891	470,000	470,000	1 0	all	Queensland	Gold
Denver	—	—	60,000	240,000	0 5	0 5 0	Colorado	Silver and gold
Dickens Custer... ...	/9 1/	—	420,000	420,000	1 0	0 19 6	Idaho	Gold
Don Pedro	1 5/16 1 7/16	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	140,000	105,000	1 0	1 0 0	Queensland	Gold
Edwin Bray	—	—	65,000	65,000	1 0	0 15 0	Transvaal	Gold
El Callao...	1⅜ 1⅝	1 fc. May, 1890	1,288,000	257,600	5 0	all	Venezuela	Gold
Elkhorn	1 7/16 1 9/16	2/ Dec., 1890	200,000	175,007	1 0	all	U.S., Montana	Silver
Elmore	/6 1/	—	300,000	all	1 0	0 19 0	Idaho	Gold
Emma	3/3 3/9	—	125,000	334,000	0 5	0 3 6	Utah	Silver
Esmeralda	2/6 3/	—	500,000	500,000	1 0	0 19 6	Nevada	Gold and silver
Etheridge United ...	1/ 1/6	—	550,000	550,000	1 0	all	Queensland	Gold
Flagstaff...	9/ 9/6	—	240,000	240,000	1 0	0 19 6	Utah	Silver
Fortuna	3¾ 4	4/ Sept., 1890	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	23/ 25/	8d. Dec., 1890	140,000	128,662	1 0	0 18 6	Rpb.of Colombia	Gold
Garfield	/9 1/3	—	100,000	100,000	1 0	0 19 0	Nevada	Gold and Silver
Gemming and Mining	—	—	100,000	24,456	2 0	1 7 6	Ceylon	Gems, &c.
Glenrock	2/3 2/9	—	225,000	225,000	1 0	0 19 0	N. Zealand& Ind.	Gold
Golden Feather Channel	15/6 16/6	—	180,000	180,000	1 0	all	California	Gold
Golden Gate	1½ 1¾	—	—	—	—	—	California	Gold
Golden Leaf	4/ 4/6	—	350,000	300,339	1 0	all	M'ntana&NMex.	Gold and Silver
Gold Fields of Mysore	1½ 1⅝	—	220,000	220,000	1 0	all	India	Gold
Graskop Mill & Mining	2/6 2/9	—	100,000	394,451	0 5	0 4 9	Transvaal	Gold
Gravel Gold	13/6 14/6	5 p.c. Sept. 30, 1890	100,000	100,000	1 0	0 15 0	Colombia	Gold
Gympie Golden Crown	4/6 5/	—	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	8/ 8/6	1/ per share Nov., '87	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	—	6d. Oct., 1890	72,500	72,500	1 0	0 7 6	North Carolina	Gold
Harrietville	—	—	170,000	150,000	1 0	all	Victoria	Gold
Idaho	2/3 2/9	—	250,000	223,350	1 0	0 18 6	America	Gold and Silver
Indian Consolidated ...	4/3 4/9	—	275,000	—	0 10	0 9 0	India	Gold
Jay Hawk	1/ 1/6	—	150,000	150,000	1 0	0 19 6	Montana	Gold
Kaboonga	/3 /9	—	125,000	244,196	0 10	0 9 0	Queensland	Gold
Kangarilla	⅜ ⅞	—	75,000	73,855	1 0	1 0 0	South Australia	Silver-lead
Kapanga...	2/9 3/3	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	/6 1/	6d. June, 1881	115.000	112,901	1 0	all	Colorado	Gold and silver
La Plata...	/9 1/3	1/3 Oct., 1882	400,000	400,000	0 5	0 4 9	Colorado	Silver-lead
Libiola	2½ 2¾	2/ Sept. 1890	252,000	50,400	5 0	all	Italy	Copper
Linares	7¾ 8¼	12/ Sept., 1890	58,714	14,998	3 0	all	Spain	Lead
Lisbon Berlyn	4/ 4/6	—	93,750	750,000	0 2/6	all	Africa	Gold
Loma Gold	1/9 2/	—	300,000	—	1 0	0 17 0	Rpb.of Colombia	Gold
Mason and Barry ...	7¼ 7½	3/ Oct., 1890	1,851,640	185,164	0 0	all	Portugal	Copper
Montana	13/6 14/6	3d. Oct., 1890	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	1/ 2/	—	75,000	75,000	1 0	0 18 0	Spain	Gold
Moruya	1/3 1/9	—	85,000	57,961	1 0	all	N.S. Wales	Gold and silver
Mosman	3/ 3/6	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	/3 /6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extd...	1/ 1/6	—	45,000	180,000	0 5	0 3 6	Queensland	Gold
Mount Shamrock ...	1/3 1/9	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	6 1/16 6 3/16	4/ Sept., 1890	200,000	200,000	1 0	all	India	Gold
Mysore Reefs	6/6 7/	—	150,000	135,000	1 0	all	India	Gold
Mysore West C.P. ...	3/ 3/6	Shares Jan., 1887	125,000	84,939	1 0	0 18 0	India	Gold
Mysore Wynaad C.P. ...	3/ 3/6	—	250,000	250,000	1 0	0 19 0	India	Copper
Namaqua Copper ...	2⅛ 2⅜	3/ June, 1890	200,000	94,331	2 0	all	Cape of Gd. Hope	Gold
New California... ...	5/ 5/6	6d. May, 1890	160,000	129,571	1 0	all	Colorado	Silver and copper
New Consolidated ...	/6 1/	—	160,000	160,000	1 0	0 19 0	America, &c.	Gold
New Devala Moyar ...	1/ 1/6	—	100,000	165,000	0 10	0 8 6	India	Silver
New Eberhardt... ...	/9 1/	—	75,000	243,576	0 5	0 2 0	Nevada	
New Gold Hill, also 62,429 fully-pd. shrs.	2/3 2/9	—	350,000	191,045	1 0	0 18 6	North Carolina	Gold
New Guston	3 3½	3/ Dec., 1890	110,000	110,000	1 0	all	Colorado	Silver
New Hoover Hill ...	/6 1/	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Livingstone ...	/6 1/	—	75,000	75,000	1 0	0 18 0	Queensland	Gold
New Organos	/3 /9	—	300,000	125,000	0 5	all	Rpb.ofColombia	Gold
Ditto 10% Pref. ...	—	—	—	36,752	—	—	—	—
New Queen	7/ 7/6	6d. Jan., 1891	160,000	158,715	1 0	0 19 6	Queensland	Gold
New Russell	1/3 1/6	—	500,000	298,043	1 0	all	North Carolina	Gold
New Viola	/9 1/3	1/6 p.sh. net Nov.,'88	150,000	150,000	1 0	all	Idaho	Silver and Lead
New Viso Tin	—	—	96,000	192,000	0 10	0 9 6	Spain	Tin
Nine Reefs	3/9 4/3	—	150,000	125,000	1 0	0 18 0	India	Gold
North Mexican... ...	—	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1 11/16 1 13/16	1/6 Sept., 1890	150,000	150,000	1 0	all	India	Gold

FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£	£	£ s	£ s d		
Old Lout	¼ ½	—	105,000	105,000	1 0	all	Colorado	Silver
Ooregum	2⅝ 2⅝	—	125,000	125,000	1 0	all	India	Gold
Ooregum Preference ...	2⅝ 2⅞	—	120,000	120,000	1 0	all	India	Gold
Oritá	1 1 1/16	1/ April, 1889	30,000	30,000	1 0	all	Rpb. of Colombia	Gold
Oscar	—	—	25,000	100,000	0 5	0 3 0	Norway	Gold
Pahang Corporation ...	1 1/16 1 3/16	—	200,000	200,000	1 0	all	Malay Peninsula	Tin
Palmarejo	10/6 11/6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	15/16 1 1/16	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Parker Gold	—	—	150000	175,000	0 10	all	North Carolina	Gold
Ditto Preference ...	—	—		214,500	0 5	all	North Carolina	Gold
Pestarena	2/ 2/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—	12½ p.c. Mar., 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	5/ 5.6	6d. April, 1890	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	/3 /6	10d. Feb., 1881	50,000	200,000	0 5	0 3 6	Australia	Gold
Potosi, Ord. & Pref. ...	2/ 2/6	—	400,000	356,617	1 0	all	Venezuela	Gold
Quebrada	1 5/8 1 7/8	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Richmond	1¼ 1½	2/6 Jan., 1891	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	22¾ 23	15/ Oct. 1890	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	101 103	5 p. c. Jan., 1890	3,244,900	—	—	all	Spain	Copper pyrites
Ruby	/6 1/	—	100,000	81,916	0 5	all	Nevada	Gold, silver & lead
Ditto	—	—	—	132,283	—	0 4 6	—	—
Sam Christian	/6 1/	—	200,000	197,685	1 0	all	North Carolina	Gold
Scottish Australian ...	2⅜ 2⅝	10 p.c. Nov., 1890	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1⅛ 1⅜		80,000	80,000	1 0	0 10 0		
Sierra Buttes	3/16 5/16	6d. April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	7/16 9/16	—	281,250	140,625	2 0	all	California	Gold
South-East Mysore ...	/6 1/	—	130,000	130,000	1 0	all	India	Gold
Spitzkop	2/9 3 3	—	160,000	138,251	1 0	0 19 3	Transvaal	Gold
St. Augustine	2 9 3 3	—	500,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	4 3 4 9	—	252,000	233,114	1 0	0 18 6	Brazil	Gold
Swazi Goldfields ...	—	—	250,000	245,000	1 0	all	Africa	Gold
Tesoro	4/ 4/6	—	200,000	200,000	1 0	0 17 0	Rpb. of Colombia	Gold
Tetuan	2/ 2/6	—	200,000	200,000	1 0	0 19 6	Rpb. of Colombia	Gold
Tharsis	6½ 6¾	8/ April, 1890	1,250,000	587,330	2 0	1,174,660/.	Spain	Sulphur, cop., &c.
Tolima	9¼ 9¾	5/ Dec. '90., a/c Jan. '85	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	—	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	/3 /6	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	5/ 6/	2/6 May, 1887	1,056,634	906,651	1 0	all	Mexico	Silver
Venezuelan Austin Def.	1,3 1/9	—	800,000	650,000	1 0	all	Venezuela	Gold
Ditto Pref.	—	—	200,000	20,000	10 0	all	Venezuela	Gold
Victory	1/ 1/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Vogelstruis	—	—	250,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	1/6 2/	—	150,100	150,000	1 0	—	Colorado	Silver
West Indian	1/3 1/6	—	120,000	212,000	0 5	0 4 0	San Domingo	Silver and gold
Yankee Girl	15/6 16/6 pm.	3/ Dec., 1890	260,000	173,500	1 0	0 17 6	Colorado	Silver
Yuruari	/9 1/ c. call /6	—	250,000	1,100,000	0 2/6	all	Venezuela	Gold
Zaruma	2/ 3/	—	300,000	211,395	1 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
			£			£ s	£ s d		
Atlas Tin	5/ 10/	—	12,000	12,000	Limited	—	0 7 6	Ilsington	Tin
Carn Brea	55¼ 55¾	35/ Dec., 1890	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	12½ 13	—	—	4,900	Cost Book	—	26 12 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/6 2/6	—	20,000	20,000	Limited	1 0	all	Llanrwst	Lead and blende
Devon Gt. Consols ...	1⅛ 1¼	6/ Dec., 1880	—	10,240	Limited	5 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 12 6	Tavistock	Copper
Dolcoath...	67½ 68	1/. Nov., 1890	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	3/6 4/	—	100,000	100,000	Limited	1 0	0 19 0	Calstock	Tin
East Blue Hills... ...	/3 /9	—	—	12,000	Cost Book	—	0 17 9	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	20 20¼	6/6 Jan., 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	—	—	—	12,000	Cost Book	—	0 10 0	Breage	Tin
Great Laxey	8½ 9½	12/ Oct., 1890	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Killifreth	3¼ 3¾	2/ Nov., 1883	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills...	37/ 39/	3/6 Oct., 1889	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne	—	1/. May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Minera	4 6	3/ Mar., 1890	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper aud tin
Phœnix United ...	1 1¼	1/ Mar., 1890	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	½ ¾	—	—	12,000	Cost Book	—	3 18 6	Calstock	Silver, cop., & tin
Roman Gravels... ...	1/6 2/6	—	50,000	82,588	Limited	0 10	all	Minsterley	Lead
South Condurrow ...	6 6½	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7½ 8	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Francos	9½ 10	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	32¼ 32¾	10/ Dec., 1890	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	/6 1/	1/ Jan., 1887	30,000	60,000	Limited	0 10	all	Llanidloes	Lead
Weardale	½ ¾	1/3 Oct., 1890	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	1 1½	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances	3 3½	2/6 May, 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	8½ 9	13/ Aug., 1890	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	⅛ ¼	—	—	4,800	Cost Book	—	27 5 10	Camborne	Tin
West Wheal Grenville	2/ 3/	—	50,000	50,000	Limited	1 0	0 11 0	Camborne	Tin and copper
Wheal Agar	10½ 11	2/6 Aug., 1888	—	6,000	Cost Book	—	21 5 4	Illogan	Tin and arsenic
Wheal Basset	6 6½	10/ April, 1888	—	6,144	Cost Book	—	11 4 6	Illogan	Tin
Wheal Crebor	1/6 2/6	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	13½ 14	5/ Oct., 1890	—	6,000	Cost Book	—	15 0 0	Camborne	Tin
Wheal Kitty ...	3½ 3¾	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Metal and Flow	—	—	—	12,000	Cost Book	—	0 6 6	Breage	Tin
Wheal Uny	6/ 8/	—	—	12,000	Cost Book	—	2 19 6	Redruth	Tin

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Head Office.—19, ST. SWITHIN'S LANE, LONDON, E.C.

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RECOMMENDATIONS FOR CURRENT ACCOUNT:—

INDIAN CONSOLIDATED,
MYSORE REEFS,
NINE REEFS,
MYSORE WEST,
DEVALA MOYAR.

All recommendations this month have, up to the present, been correct, and large profits to our followers the result.

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We open any number of all classes of Mining Shares at close market price of the day on 10 per cent. deposit, and carry them over as long as clients wish at low contango rates.

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Perplexed.—We rather advise a sale, and with the proceeds purchase Mysore Reefs.

Investor (M. N.)—The company has now gone into good hands, and may yet prove a profitable concern. At present hold your shares.

Industrious.—Sell even at a loss, as we expect they will fall still further.

C. C. W. (Grimbsy).—Be careful to take a profit immediately it is shown on them.

G. G. E.—Purchase while they are so low. Have already paid dividends.

S. A. B. (Colchester).—It will give ample funds for further development. In our opinion the shares should *not* be sold just now.

J. Banks.—No. 1. Fairly good speculation. Nos. 2 and 4. Do not advise them at present high figure. Nos. 3, 5, and 6, are likely to be reconstructed.

Christopher.—Owing to the discovery, and not, as you think, a rig. Certainly, hold your shares.

G. P. O.—Cannot go lower and, in our opinion, should be kept.

L. J. A.—The dividends are paid quarterly, and the shares we consider a good investment.

Support.—Yes. Take up the shares at the account. The amount is so small that it would not be worth while to carry them over.

Sorrowful.—You must await the result of the liquidation.
Minister.—The "bears" are circulating the rumour. The shares dealt in are partly paid, therefore, those held by the foreigners would be very difficult to dispose of, as they are fully paid.
S. D. C. (Cardiff.)—Hold the low-priced Indians, but sell the Africans named, with the exception of Sheba.
X. Y.—Should improve after the final call is paid.
Inquirer.—We have not previously heard of "The Ute and Ulay Mines, Limited," and until more information is forthcoming, cannot advise you to have anything to do with them.

The Mining World.

LONDON: SATURDAY, FEBRUARY 7TH, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

ENGLAND AND PORTUGAL IN AFRICA.

MR. CECIL RHODES, the Premier of the Cape Colony, and the moving spirit in the De Beers Company, and other important South African undertakings, arrived in England a few days ago on important business connected with British interests in South Africa, and since his arrival he has had more than one interview with Lord Salisbury. One of the news agencies professes to give some account of the deliberations which have taken place between the two Premiers; but beyond setting forth more or less accurately the views which Mr. Rhodes is known to hold, there is really nothing in the account conveying any real information to the public. Rumours of the most absurd kind have been circulated, not only by people who are supposed to have a nodding acquaintance with Mr. Rhodes, but by newspaper correspondents in Paris and Lisbon, while the *Siècle* professes to be able to state that the following proposals have been or will be made by the British South Africa Company to the new Mozambique Company :—1. The Manica plateau remains Portuguese territory, but the occupation by the British shall be continued for the purpose of maintaining order 2. The Portuguese Government concedes to the British Company the right of working all the gold mines in the Manica district in consideration of a royalty of 20 per cent. on the revenue obtained from such mines. 3. The British Company guarantees a yearly sum of 1,000,000f. towards the construction and maintenance of a Portuguese railway from Manica to the coast *viâ* Poungoua. 4. Upon all British merchandise conveyed from the coast to Manica, *viâ* Poungoua, a fixed duty of 3 per cent. *ad valorem* shall be paid. It is, of course, very much easier to make statements and to circulate rumours than to prove or disprove them; but, for our own part, we attach no sort of importance to anything that has so far appeared with regard to the Cape Premier's mission. In the first place, the subject matters of the conversation between Lord Salisbury and Mr. Rhodes are not merely those of the status and powers of the British South Africa Company, they include a variety of questions of national policy full of intricacies, and requiring the most delicate handling. And, in the second place, the statesmen who are engaged upon the questions at issue between the Chartered Company and the Portuguese are too sensible of the responsibility attaching to them to go blabbing about, even before anything can have been settled. The two Premiers are no novices in diplomacy, and they are not the sort of men who, as the phrase goes, give themselves away. We would, therefore, advise our readers to take *cum grano salis* the statements that have already appeared, and that are pretty sure to appear in the future about the Mozambique Company and its concession. When any decision is arrived at, it will be known, and we hope promptly, through Parliamentary channels.

HOPEFUL OUTLOOK FOR MINING SHARES.

THERE have been few times in the history of mining enterprise in this country when the outlook for investors in mining shares has been so full of hope as it is just now. We are quite aware that in using the phrase "investors in mining shares" we are, according to some of our guides, philosophers, and friends, guilty of a solecism. We are told that a man who puts his money into mining shares is a speculator—not an investor. In our view, however, a man can be either. He is a speculator if he merely buys for the rise, or sells for the fall, if, in Stock Exchange slang, he is a "bull" or a "bear"; but if he purchases to hold he is just as much an investor as, for example, the man who places his capital in home railway stocks. No doubt the risk is usually greater in the one case than the other; but so also is the reward, where the investor has made a judicious selection, and has operated in a common-sense manner. However, "What's in a name?" Whether own readers be dubbed speculators or investors, what they will do just now, if they are well-advised, is to purchase and take off the market some of the mining shares which are now offering at prices greatly below their intrinsic value. In some branches of the Stock Exchange the difficulty is to get a sufficient selection to pick from: in the Mining market the difficulty is to choose the best when so many promising shares are to be picked up at but little better than waste-paper value.

We need not refer to such shares among the Indians as Mysore, Ooregum and Nundydroog. Those companies have proved the value of the properties so completely that the shares need no commendation. Balaghat, too, has improved so rapidly that its success is practically assured, and the price of the shares has risen considerably, though it is still lower than it should be. The Goldfields of Mysore continues to attract a great deal of attention, and rightly so; but apart from these more or less high priced shares, the prospects of such companies as Mysore Reefs, Mysore West, and Wynaad, and Indian Consolidated, to say nothing of Champion Reef, certainly seem to us to warrant the expectation that their quotations will rise in the near future. It is not many years since Mysore shares were bought and sold at a few shillings each; they have since been to 9½*l.*, and will very probably be at that figure again. Then if we turn to the Queensland group of mines, we shall have no difficulty in selecting advantageous purchases. Gympie Great Eastern, Day Dawn P.C., and New Queen, for examples, are paying regular dividends, while the mines are being developed in a very satisfactory manner, and yet the shares are quoted at from a quarter to a half of their nominal value. Day Dawn Block and some of the other properties appear to be approaching the dividend stage again, and the Etheridge United Company is at last furnishing evidence that some of its mines, at all events, are well worth working.

Then, if we turn to the American Continent we shall also experience no difficulty in "spotting" some substantial dividend-yielding properties, and some which promise to be in that condition before very long. Among the former we need only mention the names of such companies as Yankee Girl, New Guston, Montana, Frontino and Bolivia, Colombian Hydraulic, Tolima, and Richmond, and among the latter Callao Bis, Emma, Flagstaff, American Belle, Colorado, and Palmarejo. The list could, of course, be very easily extended, but we keep our readers so fully informed week by week of the chief features in the progress of the principal mining companies that it is only necessary in times like the present just to direct attention in a more or less general manner to the undertakings whose prospects appear to us to warrant the expectation of an early advance in prices. We do not speak of that, however, as the main inducement to purchase just now. It is a consideration that should not be left out of sight; but by far the more important consideration is that of permanent productiveness, and in the instances we have cited there seems to be every reason to anticipate lasting and profitable results. With money so cheap and so plentiful, it is not likely, we think, that the range of mining prices will remain much longer at the present depreciated level.

A STRANGE ELECTRIC CO.—A WORD WITH THE COMMISSIONERS OF SEWERS.

UNTIL the prospectus of a concern styling itself "The City of London Electric Lightiug *Pioneer* Company, Limited," was issued we were under the impression that the present Lord Mayor, before assuming office, had given some sort of promise that he would not become a director of any new public joint-stock enterprise during his mayoralty. It is, therefore, with some surprise we see his name figuring at the head of this company's prospectus, and to this feeling there must be added one of regret that it is associated with a concern that proposes to enter into the benefit of contracts made, being made, or to be made, with the City authorities. We are quite sure the Lord Mayor would lend himself to nothing in the nature of a "job," but we own to a feeling of sorrow, due to the respect we have for his high office, that his name should appear upon such a prospectus as that of this so-called "Pioneer" company. Viewed from the investors' standpoint, it cannot be recommended. One is at a loss to know why it has been called into being. It seems formed to do the work of already existing companies, but this can hardly be so seeing that in its first paragraph it proclaims its own impotence. It is formed to "initiate the supply of electricity" in the City of London, with the intention of forming a larger company, "with adequate capital," to secure the whole monopoly of electric lighting for the City. The extraordinary part remains that this monopoly for two out of three of the divisions has been secured already by other companies. The simple-minded reader will ask, "Why cannot these companies fulfil their own contracts, or, if unable to do so, why did they go to the expense of getting them?" It is at this point the promoting company might step in and give some valuable information not to be found within the four corners of the prospectus. The promoting company is a concern styling itself "The Electric and General Investment Company, Limited." The ambitiousness of the title is in inverse proportion to the figure it has so far cut in the commercial world. The present attempt to emerge from obscurity does not seem to argue much for the wisdom of its board, though we are bound to own that to catch a real live Lord Mayor shows them not to be destitute of the sportsman's scent.

What is the position? The Electric and General Investment Company conceives and brings forth the present so-called "Pioneer" company; the "Pioneer" company enters into contracts to acquire those obtained from the Commissioners of Sewers by the Brush Electrical Engineering Company and

the Laing, Wharton and Down Syndicate, for the purpose of doing the work, or part of it, which those companies ought to be well able to do for themselves ; but in the distance there is seen the spectre of the still larger company that is to swallow up them all. We invite the attention of the Commissioners of Sewers to these points, and ask them to re-consider the whole matter in the public interest, in view of the pockets out of which the profits of all five companies are to come, for we suppose that philanthropy is not the guiding motive of any one of them. The Commissioners of Sewers made contracts, so it seems, with the Brush Company and the Laing, Wharton and Down Syndicate, and was it within the scope of the bargain that these contractors could re-sell them to a *third* company, which third company is promoted by a *fourth*, and which fourth is to be succeeded by a *fifth*, "with adequate capital" to acquire the whole lot? If this be the way the Commissioners of Sewers let their contracts, the estimation in which the public hold that body will certainly undergo a change, and a change for the worse. From the investor's point of view we think the prospectus unworthy of serious attention. There is too much financing about the whole matter to induce us to recommend the shares. Had the Brush Company, or the Laing Syndicate, wanted capital they might boldly have appealed for it on the faith of the contracts said to have been secured, but we do not see any adequate reason for the intervention of the Electric and General Investment Company, the "Pioncer" Company, or the larger company "with adequate capital" that is to follow.

DON PEDRO—PAST AND PRESENT.

THE PAST.

The shares of the Don Pedro Company have within the past few days been as high as 30s. This is another illustration of the advantages that may, and often do, attend a mining re-construction. The operation was painful to all concerned—painful to the management, who had to get in the money, and even more painful to the shareholders, who had to part with it. We do the directors simple justice when we say that they had hard work to get the whole of the shares taken. Less than justice could also be done to the shareholders were it not added that they have shown more than an ordinary supply of that patience under tribulation, which, it is said, ultimately overcomes all things, though not unfrequently it overcomes those who have to endure it. They have been wandering in the wilderness of prospects and promises for a couple of decades, but there were three years of their history, as we shall presently show, which were brilliant indeed.

It was in the year 1862 that the Don Pedro North del Rey Gold Mining Company was formed to acquire the Morro del Santa Anna Estate, containing on the south-west side the Morro Santa Anna rock lodes, and on the north-east the "jacotinga" formation, in which the Maquiné Mine is situated. The ground was selected by the late Capt. Thomas Treloar, whose mining history was perhaps as remarkable as that of any expert who ever breathed. For several years this gentleman continued his work of exploration, and in 1865 discovered the auriferous formation at Maquiné. The produce in the August of that year was 1,545 oits., and in September 3,486 oits. It should be explained that au oitava is the eighth part of an ounce troy. Operations were coutinued with varying success, but the result from March, 1865 (when the vein was discovered) to the December following, was 14,949 oits. of gold. 1866 was a year of great interest, and substantial progress was made, as may be judged from the fact that the total produce was 70,348 oits., obtained from 12,779 tons, or 5½ oits. per ton. After charging to revenue the entire expenditure, including the cost of new stamps, buildings, &c., to the amount of about 4,500*l*., there was an available balance of 10,040*l*., out of which a dividend of 14 per cent. was paid.

Needless to say that the spirits of the shareholders were high at the opening of 1867, but they were higher still at its close. In that year the gold returns amounted to 182,397 oits., or 21,045 ozs. troy, realising 79,044*l*., leaving an available profit of 54,421*l*. 3s. 9d., or upwards of 100 per cent. on the paid up capital. The dividends amounted to 92 per cent., and 3,500*l*. was placed to a reserve fund. This extraordinary result was eclipsed by that of 1868, when the gold won (204,652 oits., or 23,613 ozs. troy) realised close upon 90,000*l*., and the profit on the year's operation was 60,573*l*. The dividends paid during that year were also 100 per cent., and 3,500*l*. was added to the reserve fund, whilst the preliminary expense account of 2,500*l*. was extinguished. In 1869 the gold amounted to 201,581 oits., or 23,242 ozs. troy, and realised 87,999*l*., and the dividends paid were 100 per cent., whilst 1,000*l*. was added to the reserve fund. It was about the middle of this year the first difficulties with the water began to present themselves, and the requisition for permanent iron pumping machiuery to be sent out as quickly as possible seemed to foreshadow the years of adversity through which this famous company has since passed. The report spoke of "a splendid lode in depth," which the water was rendering it difficult to work. The weight of the machinery in Capt. Treloar's requisition was 170 tons, and it never seems to have occurred to those on the spot that this could not be conveyed at that time over a country, roadless and almost pathless. The machinery had to be sent out in pieces, and proved unsuitable when it arrived. No provision seems to have been made in the prosperous times for the difficulties that occurred, but the explanation has been given that "The management became, as it were, demoralised by the riches which had been discovered, and in their eagerness to keep up large returns of gold, and dividends of 100 per cent., the future was either forgotten or disregarded." Even in this year (1869), with the 201,581 oits., dividends amounting to 100 per cent. were again paid, but the returns were obtained under different conditions, both as regards development and prospects. Even since 1869 the Maquiué Mine has yielded 694,733 oits., or nearly 3 tons of gold, but no dividends have been paid to the shareholders.

THE PRESENT.

As to the present position aud prospects of Don Pedro, we leave Mr. John E. Dawson, who has been secretary from the commencement until now, to tell the story to our readers as he told it to one of our representatives, who saw him in the course of the week.

When was the company re-constructed?

In 1884. The interval between the payment of the last dividend and that re-construction (1869-91) has been filled up by repeated attempts to carry out the plausible but, as the event proved, impracticable measures of the different mauagers to surmount the water difficulty. The real question before us has never been the value of the mine — of that we have no doubt —but how to work it below the water level. It is now 25 fms. below adit, and it is not too much to say that if the pumping, mining, and hauling operations had been carried out under favourable conditious, not only would the output have been greatly increased by reason of more ground being laid open, but the total results would have compared favourably with those between 1865-69, when 100 per cent. divideuds were paid. When the company was re-constructed in 1884, Mr. J. N. Gordon, who had been for 22 years the St. John del Rey superintendent, was appointed managing director, but the appliances he furnished were found to be unsuitable, and after several attempts to supplement them, first by a steam engine and then by a new 35 ft. Coruish wheel, it became evident that the whole of the previous arrangements would require to be changed. It was then that I ventured to submit a plan to the board, which, on being favourably reported upon by Messrs. MacDermot and Duffield, mining engineers, was adopted. That was 1889, and since the adoption of that method the work has been successfully carried through, with the results the recent news has recorded. The pumping appliance, owing to the courtesy of the manager, Mr. Touzeau, has been christened "Dawson's wheel." When put to work its success was at once demonstrated. The mine was speedily drained, the bottom level cleared, and the lode reached, respecting which this telegram (handing it in) gives the latest details:—"Sampling the lode; generally rich and large; 5 ozs. per ton, plentiful; since when a rich line has been discovered in the southern part of No. 8 shoot." I should say that the manager is a Yorkshireman, with a French name. He is a first-class man in every respect, with the indomitable courage of the Englishmau and the skilled mind of the Frenchman. The greater the difficulties he has encountered the more has he been determined to overcome them. There is, however, still much to be done, and shareholders must not be impatient for dividends.

How do you deal with the ore when you raise it?

The treatment of the mineral has been by what is called "strakes work." The gold is perfectly free, and is washed over blankets. The heavy particles are caught by the blankets, and the lighter ones (the sand) are carried off by a stream of water. We have hitherto required few stamps, only a small percentage of the ore requiring anything more than washing. The cost of raising and returning ore, including that of management, amounted formerly to about 21s. a ton, so that any ore which yields above 2½ oits. will leave a profit. The shareholders can thus pretty well calculate, with a reasonable output, whether the ore is paying or not. Experiments on a comprehensive scale will now be made to ascertain whether some labour-saving appliance cannot with advantage be introduced, but in the meantime, pending the result of such iuvestigation, we purpose treating the mineral under the old system. When I tell you that the average during the three or four brilliant years of the company's history was 10 oits. to the ton (over an ounce), you will understand how substantial that profit ought to be. Into this question I need not go. The returns from the Maquiné Mine in the past tell their own tale more eloquently than I or anyone else can relate it.

IMURIS MINES.

We deeply sympathise with the management of this concern in the exceptional and cruel circumstances in which they have been placed. Their manager, Mr. Farrell, was brutally murdered at the very time the chairman, Mr. Whittall, was on the spot. An occurrence so dreadful we do not happen to remember ever having taken place in connection with any other English mining company. It is true the directors had some reason to complain of the deceased manager's reticence, but his honesty was never doubted ; and when his accounts were examined they were found in order, although, from the materials at haud, without the explanations which Mr. Farrell could have given, it was difficult to prepare a balance-sheet apportioning to each head of expenditure its proper amount. Mr. Seymour was actually on his way to take charge of the mines and relieve Mr. Farrell at the time the latter gentleman lost his life. Apart from

this deplorable occurrence, the company really appears to be working its way to a solid and substantial success. Mr. Seymour has already won the confidence and esteem of the board, whom he has assured that the railway, upon which almost everything depends, will be finished about May. The company possesses a large amount of mineral property, the titles to which the chairman saw properly transferred while he was on the spot. Altogether, the impression produced upon Mr. Whittall's mind by his visit was that the company "possesses a very valuable property."

NEW EBERHARDT AFFAIRS—THE CHAIRMAN'S VISIT TO THE PROPERTY.

When Mr. Clipperton arrived at the mines on his recent visit he was received with great cordiality by the manager, who assured him that not since 1874 had a director visited the property. Mr. Clipperton, who only succeeded to the chairmanship on the death of his late lamented friend, Mr. Bladon, is therefore the more to be complimented on the energy and devotion which led him, in the depth of a Nevada winter, to face a journey full of fatigue and hardship in order that he might tell the shareholders, as he will do next Wednesday, by word of mouth, what he, as their chairman, actually saw during the time he was on the property. Mr. Clipperton appears to have viewed everything with critical care, and we venture to predict that his statement at the forthcoming meeting will be one of extreme importance, and it will have at least the merit—denied to those that have emanated from the chair during the last sixteen years—that it will be based upon actual observation. The chairman took with him Mr. Hooper, the American partner of the well-known firm of mining engineers, Messrs. Bewick and Moreing, and that gentleman supplemented as an expert the labours which Mr. Clipperton conducted simply as a shrewd and capable business man. The Eberhardt shareholders do not need to be told that they own two distinct properties widely separated from each other—in the first place the Eberhardt and Aurora, and in the second the Monitor and Gore. Mr. Hooper recommends, in regard to the latter, that only a few men shall be kept at work exploring, and that practically the full strength of the company shall be concentrated upon the former. This is a policy the board seem disposed to adopt, and it is one that will commend itself to many old shareholders, not a few of whom strongly objected to the Monitor speculation from the first. The course of operations, as set forth in the circular all the shareholders have received, seems to be based on common sense, and it is an open secret that the manager, Captain Read, who has been with the company for 20 years, and who is now in the prime of life, is delighted with the proposed change of front. He deplored the decision by which the company abandoned the old Eberhardt workings, and is confident that with a free hand he can yet make the developments from its costly tunnel pay. Most of the original shareholders have shuffled off this mortal coil, but if Captain Read can do anything for those who remain, their blessing will not be withheld. On good authority we know that the blessing of the righteous man availeth much; and surely that of the long suffering shareholder counts for something.

INDIAN CRUSHINGS.

	January.		December.		November.	
	Ozs.	Tons.	Ozs.	Tons.	Ozs.	Tons.
Mysore Gold ...	5,360	3,350	5,316	3,250	5,250	3,100
Mysore Reefs ...	83	580	103	600	Not announced	
Balaghat	465	350	486	330	387	286
Nundydroog ...	1,471	830	1,406	975	1,475	925
Ooregum	2,890	1,353	2,847	1,313	2,725	1,297

MEXICAN EXPLORATIONS, LIMITED.—A GOOD BEGINNING.

For a company only 12 months in existence, it must be owned that the record of work done, as related by Mr. Seward Brice, Q.C., (the chairman) to a crowded meeting, on Monday, was somewhat remarkable. The company started free from all obligations and liabilities. It had to be the author of its own fortune. It acquired no big properties for which it had to pay, and though its sphere of operations was definite, it must be admitted it was wide. Thanks, however, to prudent and skilful management it has already created a valuable business good-will, and has declared the satisfactory dividend of 10 per cent. amongst its shareholders, who number nearly a thousand. It has conducted with much success a trade in wood, which has already proved to be lucrative, and promises to be still more so during the current year. It made a substantial profit out of a land operation in the City of Mexico, and has secured, on highly advantageous terms, an interest in several important mines. Much to its own advantage, and upon security of apparently the most adequate kind, it has financed the Palmarejo company, the shareholders of which may now await tranquilly the completion of the railway and the dispatch to the coast of the undoubted mineral resources of this remarkable property. One of the financial operations in which it will probably engage during this year will be the establishment of a bank for Central America. An institution of this kind is very much needed, and we quite agree with the chairman that it will attract a large part of the business of local banks, for the simple reason that it will inspire greater confidence. In support of this statement, the fact mentioned in Mr. Hunter's letter of 12th December may be stated, that the company's bills sell like bank notes, and that for "nearly every bill of exchange I have obtained 23 per cent., as compared with 19 per cent. of other persons." A French company has been brought out, which is doing well. The arrangement with Palmarejo we have already hinted at; and it has an interest in a silver copper mine in Mexico. The company is, in fact, both a trading and investing concern, and from the foregoing summary, but much more from the full report of Monday's meeting, which appears in our present issue, the reader will come to the conclusion that the directors, who have held 90 board meetings during the year, have already placed the affairs of the "Mexican Explorations, Limited," upon a substantial and profitable basis.

THE BRIGHTON RAILWAY.*

The experienced writer of this *brochure* has put within 100 pages all that it interests the public to know with reference to the Brighton Railway. In the first place we congratulate him on having giving the enterprise its true name—the lengthy one it adopts, "London, Brighton, and South Coast Railway," being considerably improved by Mr. Lawson's abridgment. He describes in every needful detail the peculiar features of its system, which embraces 435 miles actually owned, but 476 miles really worked over. The author shows clearly the exceptional advantages it enjoys, not excluding the almost entrenched position it occupies. Its great monopoly of Brighton has often been threatened, but the counsels of the railway Ahithopels have always come to foolishness, and so it remains in undisputed possession of "The Queen of Watering Places." Of course, the allegiance paid to this "Queen" is due to Her Majesty's proximity to London, and to this point Mr. Lawson is not slow to call attention. Whether the Brighton Company has the largest suburban railway system in London is a point we are not prepared to dispute with one who has been at such special pains to investigate the facts, but we should think that the Great Eastern has the best. Be that as it may, it is unquestionable that the Brighton Company's traffic is growing in all departments, and that the expenses are not increasing in the same ratio. For example, Mr. Lawson states that in the last five years the receipts have increased at the rate of 73,000*l.* a year, but the net increase has been 55,000*l.*

Mr. Lawson might perhaps have drawn more attention to the management of this concern, and in doing so could truly have said that it has greatly improved of late years. Many of the old irritating restrictions, conceived in stupidity and brought forth in ignorance, have been abolished, and so called "concessions," which have been infinitely more to the advantage of the company than to the public, have been granted. For example, express fares have been abolished; Saturday to Monday tickets are now issued to Brighton; and the best patrons of the railway—in other words, the third class passengers—are better catered for in every sense of the word; whilst we also think the trains are more punctual as well as more frequent than of yore. The direction of Mr. Laing, of late years especially, has been of an enlightened and far-sighted description, whilst his speech at the recent meeting shows that though old in years the lessons of experience have not been lost upon him, and that, to use a common expression, which, however, covers a wholesome truth, he sees the side upon which the railway shareholders' bread is buttered. A few of the old absurd restrictions still remain, like the cobwebs in an otherwise swept and garnished chamber. For example, the holder of a day ticket to or from Brighton cannot select his own time for commencing his journey, but has to submit to that appointed for him by the company. There is also coming perhaps a day when, as on the Midland—the real pioneer of the railway system—third-class passengers will be conveyed by all trains, not excluding those to which Pulman's cars are attached. When these reforms take place, the Brighton Railway will be an even much better property for investors than Mr. Lawson describes it as being to-day.

AFFAIRS IN SOUTH AFRICA.

Kimberley, 11th January, 1891.

Railway Extension.

One of the most cheering features connected with the future of South Africa is undoubtedly that of railway extension. The rooted prejudices of the Boers have at last been overcome, and the day is not far distant when we shall be able to travel by rail from Cape Town through the Free State and Transvaal northward to Delagoa Bay and eastward to Durban. Rapid progress is now being made in all directions. Orders have not yet been given for the extension from Vryburg to Mafeking, but it is expected the earthworks will shortly be commenced. It is generally believed that when the line does reach Mafeking it will stop there at least for some time, and the reason is not far to seek. The promoters of the Chartered Company

* "The Brighton Railway: Its Resources and Prospects." By W. R. Lawson. London: *Financial Times*, Telegraph Street.

have abandoned the intention of pushing the line still further northward in consequence of the discovery of the route from Pongwe Bay being within the range of practicability, the Mashonaland goldfields being thus placed within 400 miles of the sea. In a certain sense this is considered to be a rather heavy blow to the route from Cape Town to Mafeking, but, on the other hand, so strong is the general belief in the future of the Transvaal that already it is contemplated that so soon as the line reaches that town it will be at once carried westward into the Transvaal to Johannesburg by way of Malmani. The result of the conference recently held at Bloemfontein is that the line is to be pushed on to the Vaal River immediately, and sanguine people entertain the notion that by the time it reaches the Transvaal frontier the Netherlands Railway Company will meet it with the line from Delagoa Bay. What is quite certain is that the collapse of business at Johannesburg during the past year has opened the eyes of all classes, even the slow thinking Boers, and everybody has come to the conclusion that nothing but a railway right through the country can ever place the gold industry on a substantial basis. Then again, the Natal people are pushing on their line with might and main; and, lastly, the long deferred connection in this colony between our eastern and western systems will be commenced in a few weeks. This connection I have long been persuaded will be one of the utmost importance to the colony generally and East London in particular. Simultaneously with the construction of this line there will be two other important sections carried out, the one to connect the Indwe coalfields, by far the most valuable coalfields yet discovered in South Africa, and what is called the Bethulie extension, which will tap the splendid grain districts of Basutoland. So that you see we are by no means restricted in our commercial enterprises to either our diamond or our goldfields. In the Indwe we have a magnificent deposit of really good useful coal, which will be capable of being distributed all over South Africa by the end of the present year; and, as to Basutoland, and what is called the Conquered Territory, everybody who knows anything of that part of South Africa has been aware that for years past they have been looked upon as the granary of this country, and yet the land has up to this time been lying comparatively idle, owing to the want of an outlet. In the early days of the diamond fields the farmers in the Conquered Territory used to carry onions to Kimberley and get 50s. a bag for them, but since the opening of the railway from Cape Town they have been completely shut out of the market simply because we can now obtain onions from the western province at 15s. per bag.

The Market.

There cannot be a shadow of a doubt that our share market is hardening. It is true but little business is done, and the reason is obvious. For the past six months business was restricted, because everybody wanted to sell, and nobody wanted to buy; now the saddle is on the other horse: lots of people are anxious to buy. Orders are coming in every day from all parts of the country, but holders hang on like grim death. The fact is that reaction is setting in gradually but solidly. Everybody feels that we have had a terrible lesson. All the bogus companies are disappearing, winding-up, liquidating, and otherwise making as decent an exit as possible, whilst all the really good companies are settling down quietly to legitimate work. As I write the actual figure of the December output has not been published. A week ago it was confidently asserted that it would reach the predicted 50,000 ozs., but I fancy it will be some 3,000 ozs. short of that. Man proposes, but Providence disposes. No one could foretell the heavy downpour which fell all over the Randt during the last days in December. As is often the case in this country at this time of year nothing can withstand the volume of water that falls in a few hours, and in a very short time the strongest built dams are swept away with terrific force. This has happened at Johannesburg, and the consequence is that some of the largest companies on the Randt could not crush during the last week of December, hence the short fall in the output. Nevertheless we shall not be very far short of 500,000 ozs. for the year 1890, and I venture to predict that the output for the half-year ending 30th June next will be over 300,000 ozs. As for the mines round about Barberton I am strongly of opinion that there will soon be a silver lining visible in the cloud that has hung over that district during the past two years. Quotations for even the very best stocks there are altogether mislcading, for the very good reason that people will not sell. One stock that I know of is quoted regularly at 3s., and that has been the figure for the last six months. The other day a speculator, just to test the market, offered (rashly as some of his friends thought) 10s. for 500, but he could not get a single share. I record this fact to show the strong confidence that is held in some of the best Barberton stocks.

Mashonaland.

A prospector, who is with the Chartered Company in Mashonaland, thus writes of the goldfields in the neighbourhood of Hartley Hill, a spot which will be easily found in any good map of the country:—"It is not so much the country that is claiming the attention of the public as the gold which is known to abound so freely. The country is a perfect network of reefs running in every direction. There are dozens of them whose positions I have not been able to define. It is simply an impossibility to walk a dozen yards without trespassing upon your neighbour's rights. To use Dr. Jamieson's own words, 'The country consists of not one but 50 Randts,' and this opinion is shared by one and all who are here. Bring home a piece of quartz from where we may, and it gives a pan. One thing is certain. If there is such rich gold beneath as is proven upon the surface, Mashonaland will in a very short space of time become one of the richest countries in the world. Already, upon several of the reefs, shafts have been dug a depth of 30 ft., and in almost every instance the reef has been traced down with little or no variation in thickness. At present everyone is living in the highest state of expectancy, and we are anxiously awaiting the thousands to roll in. But at present all is expenditure. Of course time will prove what is to be the outcome of the company's great scheme, and little, or nothing, can be done during the fall of the drenching rains, lasting from the beginning of December to the end of March. After that time matters will be pushed on with all possible haste, and the true value of the mines will be ascertained. Several reefs have been tested with most satisfactory results. From the west bank of the Umfuli a sample of unselected surface quartz gave 4 ozs. to the ton." The writer then proceeds to give some particulars with reference to "old workings" with which the prospectors come across almost every day. All who have seen these "old workings" agree that they cannot from certain indications possibly be of modern workmanship, whilst some affirm that they date as far back as the days of King Solomon.

THE WELSH GOLD MINE CASE.

The Court of Appeal a few weeks since decided against Mr. Pritchard Morgan, M.P., in the case which arose out of the demand of the Government to exact a royalty upon the gold yielded by the Gwynfynydd Mine, now the property of the Morgan Gold Mining Company. Mr. Pritchard Morgan conducted his own case with conspicuous ability; though having himself sold the property as a gold mine, it was a little curious that he should have relied upon the two statutes of William and Mary. As one of the judges put it, Mr. Morgan, by his endeavour to escape from royalties by means of these statutes, had been attempting to use for the protection of a gold mine which contained a little lead, enactments which were solely intended to protect lead mines which contained a little gold, and to prevent them from being locked up and their ores withheld from the public for fear that they might be overweighted by Crown royalties and a licence. The result of the action was a foregone conclusion; but as the question at issue was one of real public interest, we think Mr. Morgan should have been let off without having to pay the costs. If Wales were really a gold mining country, yielding large amounts of the precious metal, the Government would probably be justified in taking a fair royalty, so as to lessen the burden of public taxation; but under the circumstances the right of the Crown might very well be left in abeyance. The amount of the royalty is, of course, a mere bagatelle, scarcely worth the red-tape that must be used in collecting it; and it is absurd, for such a trifling consideration, to impose a barrier in restriction of the development of an industry which, to say the least, might give employment to a large number of miners. In principle we do not dispute the justice of the decision, but as a matter of common sense we cannot but think that the Crown authorities should, if they are free to do so, leave the Morgan Gold Company unfettered. If the authorities have not the power they could easily obtain it.

MR. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR.

The circular for February, issued and written by Mr. Thomas Thompson, is largely devoted to Loma affairs. We were curious to see, in view of the low prices that have lately ruled for Lomas, whether the author repudiated his offspring, or sang its praises in the minor key. Of neither the repudiation nor the low pitched tone is Mr. Thompson guilty. On the contrary, all that ever he said of Loma he repeats and doubly emphasises. Instead of deploring present quotations, he rather regards them as an inducement for those who are influenced by his advice to buy them, and he predicts with confidence, "a considerable improvement." He is right in saying "they can hardly go lower," and right, probably, in speaking of the present prospects of a considerable advance. It is within our knowledge that large purchases have lately been made in view of the latter contingency. We note what he says about Gravel Gold, a mine that is rapidly coming to the front, and also the information relative to Colombian Mines generally. The circular, as a whole, offers much room for reflection on the part of investors, and summarises a good deal of important mining information.

THE SOUTH AFRICAN TRUST AND FINANCE CO., LIMITED.

There are now so many shareholders in South African companies who are resident in this country that a scheme by which they can be represented at the meetings of those companies, and so have their views expressed, is likely to meet with a considerable amount of support. This appears to have been the case with the South African Trust and Finance Company, Limited, the first directors' report and

statement of accounts of which has just been issued to the shareholders. This document deals with the operations of the company from its inception (24th January, 1890) to 31st December last, and it truly remarks:—"The period which the accounts embrace has been one of depression, intensified by the financial crisis which occurred towards the close of the year. It has therefore been necessary for the board to exercise great caution, and the opportunities for the transaction of profitable business have been limited." Notwithstanding this, however, the company appears to have done fairly well. The depreciation which has taken place in some of its securities has been more than counter-balanced by the appreciation in others, and on the 31st December, 1890, their market value was about 1,650*l*. in excess of the cost price at which they are entered in the balance-sheet. This appreciation is an unrealised profit, and has not been taken credit for in the accounts. The realised gross profits of the company were 6,951*l*. 5s. 7d., which, after payment of working expenses and the Government duty on registration, left a balance of 2,234*l*. 2s., which the directors recommend should be carried forward to the credit of next account. This result for the first year we think will be satisfactory to the shareholders, and as the objects of the company become better understood there is no doubt its business will increase. We may mention that in addition to representing shareholders at meetings in South Africa, as stated above, the company undertakes the skilled investment in South African mining, land, or other securities for European investors; the professional and confidential reporting upon companies and properties, and generally advising European shareholders and others in South African ventures; the financing or advancing moneys to corporations. companies, syndicates, or persons in South Africa; and the purchase and sale of properties, and all classes of South African securities and interests.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE Money Market has been very depressed, owing to the abundance of capital offering, and the more favourable course of the bullion movements. Since the dividends were paid, and the South Indian Redemption money released, the plethora has been increased by the progress of the liquidation of the Baring estate, and with the 4th of the month a large amount of bills fell due, and were paid by the Bank, thus adding to the market supply. The operations of the Chancellor of the Exchequer have also added a million, but against this the Revenue collections have absorbed a considerable total. Discount has fallen away, and is now about 1⅞ per cent. for three months' bills, while money, although meeting with rather more inquiry than last week, is barely so good at 1 to 1½ per cent. Following the Bank of Germany, the Austro-Hungarian Bank has reduced its rate of discount from 4½ to 4 per cent. The return of the Bank of England, in spite of an export of 150,000*l*. in gold, shows an increase of 147,000*l*. in the bullion, but as the note circulation increased 334,000*l*., the reserve is less by 187,000*l*. at 17,411,000*l*. (against 13,440,000*l*. last year), but this includes 3,000,000*l*., which will probably be returned to France before the issue of the next return. The public deposits have increased over half a million, but the private deposits have decreased 1,179,000*l*., so that the proportion is rather better at 45¾ per cent. Three months' Bank bills were quoted to-day 1⅞ per cent. and under, there being now no export demand for gold in the bullion market, but bills have continued scarce. Money at call and for short loans was offering at 1 per cent. without borrowers.

At the Bank to-day 32,000 sovereigns were taken for South America. Bar silver was unaltered.

Business at the Stock Exchange during the past week has been almost at a standstill, even investment business being affected. The Italian Ministerial crisis is not looked upon with any anxiety, as it is generally believed that the Triple Alliance will not be affected, and the stock, in fact, stands higher now than for months past. At Home the "Ripon" Emancipation Bill has been defeated by a majority of 33. In the States the Free Coinage Bill still hangs fire, and in all probability will not be passed. The railway reports published up to now show how largely the increased cost of materials, fuel and wages have absorbed the increase in the gross takes, but some have been able to show larger net results notwithstanding. The Metropolitan District Railway will pay 1 per cent. on the Preference, and carry forward 10,000*l*., while last year no distribution was made, and only 6,000*l*. was carried forward. The North-London Railway will distribute 7½ per cent., place 10,000*l*. to reserve, against 7,500*l*., and carry forward 6,160*l*., as against 5,514*l*. Both the Great Western and North-Western Companies announce dividends at the rate of 7¾ per cent., as compared with 8 per cent. last year. The Funds, together with Indian Government securities, have risen ¼ to ⅜, but Colonial Inscribed were not so good. In Foreign Government bonds the changes were slight, but nearly all of a favourable character, Italian being particularly good. The "heavy" home railway stocks have risen, Great Western leading with a rise of over 1 per cent, and others about ½ per cent. Brighton "A," Sheffield, and Great Northern were hardly so good, however. A general advance is shown in United States Railroad securities. Lake Shore has risen 4, Milwaukee, New York Central, and Union Pacific 2, and the rest ½ to 1. Grand Trunk stocks also show gains of ½ to 1, and Mexican were ½ to ¾ better on the expectation of a reduction in the freight rates between Liverpool and Vera Cruz, and the delay in the opening of the Inter-Oceanic Line. Breweries, particularly American, have been active and good, but Miscellaneous securities, as a rule, disclose but insignificant alterations.

The Stock Markets to-day have been idle, but one or two important features transpired. Brazilian bonds were heavily sold, and fell from 74 to 69½ on supposed extensive sales on Paris account, but on the telegrams proving forgeries the price as quickly recovered. The Midland dividend was a most favourable surprise, an increase of ¼ per cent. being announced, the distribution this time being at the rate of 7 per cent., as against 6¾, and the stock was put up 2⅜ in consequence. The Funds were rather better, but Rupee Paper was lower. In the Foreign Market, Italian, after a temporary weakness, closed ¼ higher, but Argentine and Buenos Ayres issues ½ down, the premium on gold having risen to 228 per cent. The Scotch Railway stocks were dull, but the "heavy" lines advanced on the unexpected dividend of the Midland Company. The American Market has lost yesterday's advance in response to lower prices from New York, but the toue, nevertheless, was steady, with an exceptional advance in Reading and Union Pacific issues. Both Grand Trunk and Mexican stocks reacted a trifle owing to speculative realisations, and in the Miscellaneous departments the tendency was hardly so good. Bell's Asbestos, however, rose ½, while most Banks show a further loss on their threatened independent action.

Annexed are the final quotations to-day:—Consols Account, 97 7/16, 97 9/16; Egyptian Preference Three-and-a-Half per Cent., 94¼, 94½; Egypt Unified, 98, 98¼; French Four-and-Half per Cents., 104½, 105½; Hungarian, 92, 92¼; Italian, 92⅞, 93⅛; Mexican 92, 92½; Peru Corporation, 10½, 11½; Peru Preference, 28, 29; Russian, 99, 99½; Portuguese, 55⅛, 55⅜; Spanish, 76 3/16, 76 5/16; Turkish, 1871, 98¾, 99¼; Turkish Defence, 102, 102½; Caledonian Railway, 119⅝, 119⅞; Great Eastern, 92, 92¼; Great Western, 164¼, 164½; Brighton "A," 158¾, 159; North Western, 179⅛, 179⅜; Metropolitan, 78¼, 78¾; Metropolitan District, 30¼, 30¾; Midland, 152¼, 152½; North British 51⅝, 52⅛; North Eastern, 166½, 166½; South Eastern "A," 91¾, 92; Mexican Railway Ordinary, 45¼, 45¾; Grand Trunk 9⅝, 9⅞; Grand Trunk First Preference, 63¾, 64; Grand Trunk Second, 43⅜, 43⅝; Grand Trunk Third, 23, 23¼; Canadian Pacific, 75¼, 75½ xd.; Denver 19⅜, 19⅝; Erie, 20½, 20¾; Milwaukee, 56⅝, 56⅞; Lake Shore, 115, 115½; Louisville, 77¼, 77½; Atlantic First, 33⅜, 33⅝; Ontario, 17½, 17½; Ohio, 18¾, 19¼; Norfolk and Western, 57, 57¼; Reading, 16¼, 16¾; Reading 5 per Cent. Bonds, 56, 57; Union Pacific, 47½, 47¾; Wabash Preference, 19½, 20; Ottoman Bank, 14⅝, 14¾; Anglo-Telegraph Ordinary, 48¾, 49¼; National Telephone, 4½, 4¾; Hudson's Bay, 18½, 19; Suez Canal, 96, 97; Guinness, 313, 316; Allsopp's Ordinary, 42, 44; Bryant and May, 14, 14½; Bell's Asbestos, 12½, 12¾.

SOUTH AFRICAN CRUSHINGS.

THE FOLLOWING IS A COMPARATIVE STATEMENT OF THE CRUSHINGS SO FAR AS ALREADY ANNOUNCED.

	January.	December.
	ozs.	ozs.
Forbes Reef	570	308
Oriental and Sheba Valley	830	271
Ferreira	4,033	—
May Consolidated	2,078	2,025
Simmer and Jack	2,445	2,563
Ni-Wot	600	580
May Deep Level	717	—
Central Langlaagte	610	675
City and Suburban	881	900
Heriot	246	300
Nigel	1,103	1,108
Durban Roodepoort	877	1,406
Stanhope	667	369
Jubilee	1,019	1,056
Geldenhuis Main Reef	425	432
Jubilee	1,019	1,056
Langlaagte Estate	4,600	4,750
Salisbury	400	530
Transvaal Gold Exploration	1,300	1,150
Edwin Bray	396 first crushing.	

LEAD ORE SALE.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
Feb. 3.	South Darren	15	12 5[illegible]6	Nevill, Druce & Co.

WOODHOUSE AND RAWSON UNITED, LIMITED.—The directors have declared an interim dividend at the rate of 15 per cent. on the ordinary shares and 8 per cent. on the preference shares, in respect of the profits to the 30th December last. In reply to various enquiries as to the prospectus offering the new capital, the directors state that they hope to issue it early next month.

MIDDLESBOROUGH STREET RAILWAY CO., MIDDLESBOROUGH KENTUCKY.—The directors announce that the satisfactory progress made in traffic during the last six months enables them to declare an interim dividend of 4 per cent., which will be paid on the 14th of February to all stockholders whose names were on the register on, the 27th of January last.

FRAUD UPON LONDON STOCKBROKERS.—The fall in the price of Brazilian stock on the Stock Exchange in London is attributable, says a Reuter's Paris telegram, to the following circumstances:—A large number of forged telegrams containing orders to sell were sent off this morning from Paris to the principal stockbrokers in London under the forged signature "Camondo." The real M. Camondo, on being apprised from London that orders which he had never given had been executed, discovered that he had been made the victim of a wholesale fraud, and immediately informed the police. The object of the orders in question was to disturb and depress the market for Brazilian securities.

REPORTS OF MEETINGS.

SOUTH-EAST MYSORE GOLD CO., LIMITED.

THE MINE, 500 FT. DEEP, CONSIDERABLY BETTER THAN WHEN AT 295—ORE NOT REFRACTORY—THE MANAGERS ADVISE THE BOARD TO PROCEED, AND THE LATTER TAKE STEPS TO DO SO BY RAISING FURTHER MONEY ON DEBENTURES.

A SPECIAL MEETING of this company was held at the City Terminus Hotel, on Thursday, to pass a resolution with reference to a further issue of the present series of debentures.

Major-Genl. G. de la Poer Beresford (chairman of the company) presided.

Mr. JOHN GARLAND (secretary) read the notice of meeting.

THE CASE FOR FURTHER FUNDS.

The CHAIRMAN: Gentlemen, I have not very much to say to you. Our capital is nearly expended, but we have power under the articles of association to raise fresh funds, though before doing so we thought it better to come to the sharcholders and get their sanction, and what we now propose is to ask you to authorise the raising of this fresh capital in such a way as the directors may think fit. We have a right to issue debentures, and by so doing can prove the mine to a greater depth than we have hitherto done. We have driven north from the present shaft 214 ft. We have over 80 ft. of a lode with good indications, said to be very promising, and likely to open out well. We have driven south about 60 ft., and are still in hard ground, but being at the 500-ft. level we hope soon for better news. That is all the statement I have to make regarding the mine, but if any shareholder wishes for further iuformation than that which will be contained in the address Mr. John Taylor will deliver, he will be happy to furnish it in reply to subsequent questions. The resolution I have to propose is, "That this meeting having heard the statement of directors on the present position of the company approves of their borrowing such further sum as they may think proper in addition to the amount of debentures outstanding, for the purpose of continuing the developments and progress of the mine until the value of the lode in depth in the board's opinion has been fully tested." I need not say that the board will do nothing without the advice of the managers, Messrs. John Taylor and Sons. (Cheers.) The present amount of debentures outstanding is 3,000*l*. We can pay that without raising fresh capital.

A SHAREHOLDER: On what terms do you propose to raise the money?

The CHAIRMAN: We have not considered them. That point must be left to the directors.

A SHAREHOLDER: Has any gold been sold since the last meeting?

The CHAIRMAN: I think not. We have not had any crushings since then.

A SHAREHOLDER: Is is proposed to issue further debentures?

The CHAIRMAN: They will be of the same series, of which there are now 3,000*l*. outstanding.

Mr. MARTIN WOOD: I was going to put that very question. It seems that this loan is to be on debentures, and that these will rank the same as the present issue precisely.

The CHAIRMAN: They are the same series, and there will be no disadvantage to those existing.

Mr. WOOD: There are preference and ordinary shareholders, and this is an additional liability. Could you give us some idea of the amount that will be required?

The CHAIRMAN: If we find the indications are bad we will not throw away your money any more than our own. If we find them better, and the prospects improving, of course we will go on with the working of the mine — always acting under the advice of our managers.

Mr. WOOD: I think the shareholders would desire a fuller statement than that which the chairman has made.

The CHAIRMAN: I have invited you to ask questions for that very purpose.

Mr. WOOD: Seeing the fortunes of the company have hitherto been so bad, could you not approach the origiual concessionaires with a view to getting some return? It is a large sum that they had paid (80,000*l*.), and I think, as they are in a certain sense partners in the undertaking, some concessions should be had from them.

VIEWS OF MR. JOHN TAYLOR.

Mr. JOHN TAYLOR (who was heartily received): I think it may be more agreeable to you that I should say a few words rather than that you should put questions—an opportunity which will not be denied to you after my remarks, and your questions will then elicit any further information that may be desired, which I shall be only too happy to give if it be in my power to do so. It may be more convenient, from your point of view as shareholders, to address you now than for me to wait for you to cudgel your brains to ask questions that may possibly be anticipated. The history of this mine is a short and simple matter. On July 7th last I made a statement to the meeting as to the condition in which the mine was then. I told the shareholders plainly what our view was, that if they desired to obtain success

THEY MUST SINK DEEPER.

We impressed that view on your directors, and advised the sinking of the main shaft to a depth of 500 ft. I said at that meeting of July 7th that I thought the proving of the vein at that depth would show you something decisive, and I now think you will agree with me that it has done so. The reports of the superintendent, and from our agent, Mr. Scantlebury (who has inspected the property, and who is keeping watch over it on your behalf), must have clearly shown you that there is a decided change in the character of the vein at 500 ft. deep, as compared with what it was at 295 ft. The chairman has mentioned that the 500-ft. level has been driven north 214 ft. That distance is given in a telegram, which he has not read, because he would think there is very little news in it beyond what you have seen in the printed reports. The telegram gives you this much information, however, that the level has been driveu 214 ft. north and 60 ft. south. The lode at the 500 ft. has been about 2½ ft. wide, and half of that has been quartz containing gold most persistently—not as rich as you will read of in the other mines upon the Colar field, but from 3 up to upwards of 13 dwts. in these 18 ins. of quartz. (Hear, hear.) The vein is decidedly improving in value in its general charaetcr at the iucreased depth. Capt. Scantlebury has told us that it is letting out a considerable stream of water, and he says the walls are good, and, in his opinion, there is

NO DOUBT ABOUT IT BEING THE TRUE FISSURE VEIN

we have supposed it was from the beginning—from the time, that is, when we first became connected with this company. In addition, he tells us what may prove to be a very important feature, which is, that there is no lime, or but a very small proportion, or iron, associated with the quartz at this depth, which was seen in the upper levels. He says:—"I can wash more gold out of one sample at this level than out of 20 at the 295." That implies a material alteration, not only in the strength and condition of the vein, but in the charaeter of the stuff in a further siuking of something like 200 ft. (Cheers.) Mr. Hodgson, whom you all know, tells you, what must be perfectly clear, that you are now about to prove what you have beeu expending a considerable sum of money upon. It is very evideut that you are on the point of proving that the lode is either not worth pursuing further, or that it offers every inducement to explore it in depth. Now with regard to that, we can only take the experience of other mines on the field. Fortunately, there are several whose workings have proved beyond doubt that they are profitable and of a character to induce any of you to embark further money. The experience of these mines, in the first instance, has been that they have had to get beyond the old workers, who went down to 250 ft. in this very mine, and in one placc to 260 ft. We have the absolute proof in other places in the field that the followiug of these old workers in depth and the prosecution of the veins below has been eminently satisfactory. It appears to me that you are in this position, that you can, by a further moderate expenditure, test whether or not your mine is going to follow the extremely good example of the others, or whether it is not.

SHAREHOLDERS ADVISED.

You all know what has been doue in the other mines, and I can only tell you that, after the expenditure of money aud time that has elapsed in carrying out the business you have in hand, I could not thiuk of doing otherwise than advise you to support your directors in pursuing the policy they have now before them to a certain further extent. (Cheers.)

A SHAREHOLDER: How far is this mine from the Mysore?

Mr. TAYLOR: It is a parallel vein—not the same vein. The distance is about half a mile, or 2,500 ft.

A SHAREHOLDER: Can you tell what the cost of reduction per ton of ore will be, so that we may judge from the telegrams whether there is a chance of the mine paying?

Mr. TAYLOR: The cost of reduction will not take you very far, as you will require to know that of mining and milling as well, and it all depends on quantities. The figures which are published in connection with other companies working on the same field will show you that that varies considerably. In the case of a company working large quantities, probably 5 or 6 dwts. will pay the whole expense, but the smaller the quantity the larger the ratio of expenditure will be. I am afraid that is a question put too soon—that is, before we are advanced enough to answer it.

QUARTZ NOT REFRACTORY.

I have said enough to indicate that the quartz at the increased depth is not of a refractory character as compared with what it was at surface, and I look upon that as a very important point. (Cheers.)

A SHAREHOLDER: Seeing the directors were authorised to issue 25,000*l*. of debentures, and did issue 3,000*l*., how does it come to pass that it is now necessary to ask for further powers?

The CHAIRMAN: We issued a great deal more than 3,000*l*., but at our last meeting in July we asked for fresh capital. We were then questioned as to why we were wanting so much, and answered that we wished to clear the mines of debt and pay off the debentures. We have legal advice that we cannot issue these debentures without coming to you and getting your sanction, or else it might place us in a dilemma, and hence the meeting.

Sir ROPER LETHBRIDGE, M.P.: As one of the directors, selected by the shareholders a year or so ago, in order to assist the further development of this mine, I would like to say a few words in support of Genl. Beresford's motion, which I will formally second. In my opinion, what we have done of late is most important, for we have secured the

EXCEEDINGLY VALUABLE AND IMPORTANT SERVICES OF MESSRS. JOHN TAYLOR AND SONS

as our managers. To that object my first efforts were directed when I joined the board at your request, and by your wish, and, therefore, I feel entitled to say that in doiug so I carried out your views, and now wish to congratulate you on having obtained the most effieient advice that we could possibly have secured. You have heard from Mr. Taylor what is known of the prospects of the mine, and what is his opinion of the policy your directors will be wise in following, and you will be wise in supporting. I feel we could have no better guide than Mr. John Taylor, and I think you will agree with me also that the resolution I second is both wise and opportune. (Hear, hear.)

After some remarks by Mr. VEARS,

Mr. MARTIN WOOD asked whether the new debentures would be on the same footiug as the old?

The CHAIRMAN: There are no new and old debentures; the present is a portion of the issue of 25,000*l*., which will be offered on the same terms.

Mr. WOOD pressed his question as to obtaining some concession or assistance from the origiual vendors.

The CHAIRMAN: I would be glad to get something back, but do not see how it is to be managed. The origiual company that sold this property is in liquidation. "Eaten bread is soon forgotten," and I do not think it will be of any use to approach the liquidator of the old company. I have to express regret at the absence of Mr. Hamilton, which is caused by the death of a relative in Scotland.

A SUGGESTION.

Mr. RAYNAR ST. STEPHENS: It seems from the remarks of the chairman that there will be some difficulty in getting any concession from the original vendors, but could not something be done with the property to the north, which, as far as surface appearances go, presents as good prospects as any property on the Colar field? You have a large extent of ground, and the whole of the work as regards the South-East Mysore is concentrated below the middle of the property to the southern border. You have at least 2,000 ft. to the north of the Raynar shaft, and there is no doubt that there is not a better tract of ground anywhere. If this were to be sold it would be of great benefit to the company in a variety of ways. The lodes are strong and thoroughly worth developing.

The CHAIRMAN: The suggestion is very good, but we want a purchaser, and if you can get a bid for it you will be doing the company an essential service.

Mr. ST. STEPHENS: There are numerous enquiries for Indian gold properties. (Hear, hear.)

The CHAIRMAN: We did think of that some time ago, and were in negotiation, but it fell through. We would be glad if anyone were to come forward as a purchaser now.

The resolution was carried unanimously.

Mr. VEARS proposed a vote of thanks to the chairman and directors, whom he complimented upon attending the meetings regularly, and upon doing their best for the shareholders, although, so far, no dividends had been declared.

LATEST REPORT.

(13th Jan.)—Fortnightly report of mine agent.—The 500-ft. level north is now 166 ft. from shaft, and has been driven on a continuous shoot of quartz for a length of 100 ft.; the lode in the present end is 4 ft. wide, composed of decomposed schist and lodey matter, with 2 ft. of quartz on the footwall, and worth, according to a sample I washed this morning, 3 dwts. of gold to the ton. I am under the impression that the end is now getting into the wide shoot of quartz seen in the 295-ft. level near the shaft. A few blasts will prove whether this is so or not. The 500-ft. level south is extended 45 ft. from shaft; the rock is exceedingly hard and difficult for blasting, but better progress has been made during the past two weeks than hitherto. I am anxious to see this end pushed ahead as fast as possible, as I feel sure that this hard ground will soon change, and when it does the shoots of quartz seen in the upper levels will be met with. I do not see that anything can be done for the present to advantage than to drive with all possible speed these two ends.

WHEAL METAL AND FLOW.

MACHINERY PUT IN REPAIR UNDER THE VIGOROUS DIRECTION OF CAPT. THOMAS—A CALL OF 1s.

THE adjourned meeting of this company was held at the Offices, Gracechurch Buildings, Gracechurch Street, London, on Thursday.

Mr. J. H. Collins presided.

The notice of the meeting was read by Mr. C. B. PARRY, the secretary.

AGENTS' REPORT.

20th January.—Since the last meeting of the adventurers we have drained Watson's engine shaft to the 35-fm. level below adit, which is the bottom of this shaft. To carry out the above work we were obliged to drop pitwork from adit level to the 35-fm. level, which necessitated our making and erecting shears and capstan for more economical working. In draining the shaft we have had considerable trouble and a great deal of water to contend with. We have drawn the spare pitwork to surface, cased and divided the shaft, and repaired footways, &c. We have cleared the 27-fm. level, and are preparing to drive it east on the celebrated Old Metal lode, which produced large quantities of tin at a shallow depth. The lode in this end is about 18 ins. wide, composed of peach and mundic and a little tin. We shall push on this level with all possible speed. We shall also, as soon as practicable, drive the 27-fm. level west. We have erected a new six head stamps at Blue Bridge, which is at present working very satisfactorily. The returns of tin have not been so much during the last four months on account of the very severe frost. The last parcel of tin sold contained such a large quantity of mundic that we had to erect a burning house to burn the tin before selling; this will be completed this week. We have on the mine at present about 6 tons of tin unsold, and which must be burnt before selling.—F. W. THOMAS, S. P. CURTIS.

The CHAIRMAN said: This meeting is adjourned from that called for the 22nd, when we found that for various reasons we were unable to decide the business before us. I went down to the mines last week, as I promised, and looked very carefully into the whole state of affairs there. I found the shaft drained below the 27, and that level was being driven eastward. The lode had a good appearance, but not so good as I remember it in the 35 before our accident. I hope before long to hear that the water is out of the 35, and that all four ends are being driven as proposed in Capt. Thomas's letter of December 20th. I cannot say that I altogether approve of the substitution of stamps for pulverisers to a large extent, which has taken place since my last visit; however, the thing is done, and we must make the best of it. The sand from the Flow looks better than I have ever seen it. We have 34 stamps, one pulveriser, five large concave buddles, 141 frames, and a great many strips, tyes, and pits in use in getting out the tin, and all in good order, besides three small stamps and two pulverisers at Roseladden, lower down the valley. There is an abundance of sand, a tramroad to bring the stuff to the stamps, and a tinny lode at the 35-fm. level. We have the burning-house completed and in operation, so that there will really be no excuse for the tindresser if our tin does not fetch a good price in future. Altogether, taking things as they are—and without reckoning on any improvement in the mine (which may yet be fairly expected), and without any material increase of our working cost, I think we ought to get at least 5 tons of tin per month, worth 50*l*. per ton, which would pay all expenses and even leave a small profit while we are searching for the rich parts of the Metal lode. The Chairman concluded by inviting discussion.

VIEWS OF SHAREHOLDERS.

Mr. SIMMONDS: You referred to the driving at the 27 and also to a level at the 35—have we one at the latter point?

The CHAIRMAN: Yes; but I suppose the water is still in it.

Mr. SIMMONDS: Is it worth while to drive at the 27-fm. when we shall shortly be deeper?

The CHAIRMAN: I approve of Capt. Thomas's recommendation to drive both levels where we have a fair chance. We had a letter from Capt. Thomas to that effect on the 9th December, in which he says, "We propose now to drive east and west on Watson's engine shaft at the 27-fm. level and 35-fm. level on the old Metal lode. The cost will be for the next six months about 360*l*., and the extra coal bill, 120*l*. With sundry other work (100*l*.) the total will be 590*l*. This, of course, is in addition to the ordinary labour cost. I presume I must do the above work, and shall proceed with it unless I hear from you to the contrary." The committee approve the plan, and it is being proceeded with.

Mr. SIMMONDS: Our arrangement when this company was brought out was that we were not to expend more money on exploration than we made out of the Flow. I went into this as a commercial affair, and not as a mining speculation, but if we are going to develop the mine it will cost a great deal.

The CHAIRMAN: Not at all. You must keep the pump going, and the only extra expense is working with both hands instead of with one, whilst you have all the chances of coming upon something rich.

Mr. SIMMONDS: What does Capt. Thomas estimate the returns will be?

Mr. WAGSTAFF: You state that the tin, at the present time on the Flow, is richer than before.

The CHAIRMAN: Yes; I think the Flow is better than ever I have seen it.

Mr. WAGSTAFF: Then how is it our returns are so much worse?

WHAT HAS BEEN RAISED.

The CHAIRMAN: They are about the same. I have taken out of our past accounts a summary of the tin raised. In 1886 we obtained 52 tons; 1887, 42 tons; and in 1888-89 we had 101 tons, and in 1890, 46 tons, besides some tons on the Flow now. I think we have been practically at a dead level in that way, but the time has come when we should go on no longer in that fashion.

Mr. SIMMONDS: Some time ago we laid out money to increase the returns, but our figures show that they are stationary.

The CHAIRMAN: Does Capt. Thomas believe that this estimate of 5 tons of tin per month is obtainable without increasing the labour costs? My belief is that for the kind of stuff we get from the Flow we want both stamps and pulverisers. I believe in stamps, but I think we also want pulverisers, though I know they give trouble. Those we have were badly fixed, and they have been changed for stamps. My view is that we might have bought new stamps, and the pulverisers should have been so fixed that they would work without breakages. Had they carried a drum, and put on a belt instead of the spur gearing they did employ, they would have worked well.

Mr. WAGSTAFF: I told Capt. Argall precisely the same thing, and showed him how we were losing power for nothing.

The CHAIRMAN: I should like to have the opinion of the manager, whether without increasing costs he can give us 5 tons a month in the future.

VIEWS OF THE MANAGER.

Capt. F. W. THOMAS: I do not like to say so positively. I am sorry I could not come to the meeting a fortnight ago, as our meeting at Dolcoath prevented me. I did not know even that Mr. Collins was about to visit the property, or I would have met him on the mine, though I saw him after he had been over it. The statement of accounts, as presented at the last meeting, no doubt surprised the shareholders, but I had not seen it until Mr. Parry handed me a copy last Monday night. I knew the returns of tin not being so large, the accounts would be more unfavourable than usual. But I thought that what had been written would conclusively have shown how, under the circumstances, we could not have done better. We estimated that there were 5 tons of tin on the mine. Now, formerly we used to burn some of the tin at Great Fortune burning-house, but Great Fortune is closed down, and we thought the expense of carting so great that it was better to put our own burning-house in order and do the best we could. I wrote to the committee on December 9th, and immediately ordered the burning-house to be put into repair. The tin we estimated there was about 6 tons, of which we sold yesterday 32 cwt., at a price of 48*l*. 12s. 6d., which must be considered very satisfactory. We have a large quantity of stuff containing tin, which we have not been able to treat in the burning-house, and, in addition, the severe frost we had for six consecutive weeks has thrown us back. That is the reason the loss has been so great in the last four months. Mr. Collins said he should not have advocated stamps being put up instead of pulverisers, but I thought I laid the whole matter clearly before the adventurers last March when I told them that the pulverisers were bought from the Red River Company, that they were not in good repair, and that they cost upwards of 16*l*. a month in shoes and other appurtenances. We have been working "quick motion stamps" at Dolcoath, and, being one of the largest shareholders here, I thought it well to put up stamps, which I do not think have cost (except for the accidental breakage) for real work 5*l*. since July. There is a great controversy in Cornwall as to pulverisers *v.* stamps, but I shall stick to stamps myself until I see better pulverisers than those that are at present in use. I certainly do not suggest further expenditure on pulverisers. When I took office the frames were in a dreadful condition, and it took long to put them in order, but I believe they are now doing their work well. The mine was taken over in a very dilapidated condition. When we get the water out we shall commence to drive the 35-fm. level.

The CHAIRMAN: The question of pulverisers *v.* stamps is much canvassed in Cornwall, and a difference of opinion between myself and Capt. Thomas on the subject does not imply anything personal. (Hear, hear.) I admit it is cheaper to put up stamps and work them, but my experience is that, although that is the case, the quantity of tin you do not get with the stamps and do get with the pulverisers much more than makes up the difference—at least, that is my conclusion, though I may be wrong. We have now a pretty fair plant in good condition, and the heavy extra expense is over.

JUSTICE TO CAPT. THOMAS.

Capt. Thomas: You will agree with me that a great deal of work has been done during the last 12 months.

The Chairman: There is no question about it.

Capt. Thomas: I think we now have 4½ tons of tin on the mine not burnt. The slime tin has not been dressed for eight weeks. I think the burning-house, as now put in order, will do all we want at present.

The report was unanimously adopted.

A Shareholder: What is the balance against us?

The Chairman: About 1,000*l*., against which we have 4½ tons of tin, which would reduce it to about 750*l*., and a call of 1s. will provide 600*l*.

Capt. Thomas, pressed by various shareholders, said: I decline to guarantee a return of 5 tons of tin a month, but I will go so far as to say that we ought to get 4½ tons.

A CALL OF 1s.

Mr. White moved, and Mr. Simmonds seconded, a call of 1s. per share, which was agreed to, and after some further conversation the meeting closed.

THE IMURIS MINES, LIMITED.

A CRUEL AND COWARDLY MURDER DEPRIVES THE COMPANY OF ITS SUPERINTENDENT AND DISORGANISES AFFAIRS—THE DELAY IN RAILWAY CONSTRUCTION—PROVED MINES AND GOOD PROSPECTS FOR THE FUTURE.

The first ordinary general meeting of this company was held on Monday, 2nd February, at Winchester House, Old Broad Street.

Mr. James Whittall (the chairman of the company) presided.

The Secretary (Mr. Dundas Pillans) having read the notice calling the meeting, the report of the directors was taken as read.

The Chairman, in moving the adoption of the report and accounts, said: Gentlemen, I regret very much that it has not been in the directors' power to present to you as complete a form of accounts as they could have wished. You will most probably have heard of the assassination of our late superintendent, Mr. Farrell, which took place in the month of October last at the mines, at the time that I was there. I visited the property in consequence of the somewhat brief and scanty reports furnished to the board from time to time, both as regarded the construction of the railway, and the accounts being wanting in details.

THE CRUEL MURDER OF MR. FARRELL,

however, necessitated the closing up of all that gentleman's papers, and I found it impossible to arrive at the full particulars required. There is no doubt, however, that all monies have been honestly and economically expended, as I was in time to go through the books with Mr. Farrell and his accountant. The only difficulty was to ascertain the amounts which should be placed respectively to capital expenditure and to development work, eventually to go to profit and loss account; but a settlement of these questions will not be difficult to arrive at, and in the next report they will be satisfactorily adjusted. The final call of 5s. per share was, as you know, made on the 1st November, and the balance due to the vendor was handed over to his attorneys before the announcement of his death, so that now all obligations are completed.

DELAY IN CONSTRUCTION OF THE RAILWAY.

Another matter that requires some explanation is the delay that has taken place in the completion of the railway and the mill. It will be within your recollection that a year ago the directors led the shareholders to hope that the railway would be completed about last September, and that they would be at work at the end of the year. Still, the month of February in another year has come round, and we have to ask your patience for a little longer. The first disappointment that we met with was the continual illness of Mr. Thompson, who, you will remember, accompanied me to the mine on my previous trip, and he was then appointed consulting adviser. Well, gentlemen, awaiting Mr. Thompson's return to convalescence, the board thought that your property would be in safe hands under Mr. Farrell, who possessed such a large interest in the undertaking, and claimed the superintendence of the mine, according to his agreement, until a suitable successor was obtained.

"DELAYS, DISPUTES, AND STRIKES."

Unfortunately, Mr. Farrell was not equal to the occasion, and in order to save the cost of labour he endeavoured to work with too few men, and moreover he was not in touch with those under him, the result was delays, disputes, and strikes; and last, but not least, the railway has proved a much greater undertaking than was at first contemplated. During all this time your board were looking out for a suitable successor to Mr. Farrell, but they found it easier to want than to succeed in finding one, and it was only in the month of September last that we came across Mr. Seymour, who very fortunately arrived upon the property just in time to succeed Mr. Farrell before his death.

A WORD OF PRAISE FOR THE NEW SUPERINTENDENT.

Well, gentlemen, in Mr. Seymour the board are of the opinion that they have secured an excellent superintendent, and from the short experience we have had of him we feel sanguine that under his able management it will not be long before we overtake all arrears. Mr. Seymour leads us to hope that the railway and the mill will be ready and in working order about the month of May. After leaving Mr. Seymour in full charge of the mine, I started for the City of Mexico, in order to secure the zone, which we had applied for, giving us the right to prospect over an area of 20 miles by 16 miles, which cannot be encroached upon by others, of course not excluding prior denouncements, which, so far as could be ascertained, were of no moment, if any. Such zones are granted to companies who have shown their *bona fides* by fulfilling their previous engagements to develop the country, and as an encouragement to them to extend their operations. They are generally granted for a period of 15 years, and carry with them the privilege of selecting any 15 claims or mines before the expiration of that period. In addition to the mines which your company already possesses,

THE SHEBA, THE IMURIS, THE OPHIR, THE SAN JOSÉ AND THE ERIN MINES,

we have already tried several other outcrops, all of which show such good results that there can be no doubt whatever that the whole area is one mass of vast mineral wealth which should greatly add to the value of the property. In order to hasten the acquisition of these claims, and as local technicalities had to be coped with, we decided to get our lawyer to apply to the Governor of the State for the zone, but before I left Mexico I had the satisfaction of knowing that it was legally transferred to this company, and only required the confirmation of the Senate which General Pachica, the Minister of the Interior, confidently assured me would be granted with as little delay as possible.

VISIBLE ORE, AND WORK FOR TWO OR THREE YEARS, IN SIGHT.

Now, with regard to the mines themselves, I have only to repeat what I have often said before, that I have no doubt whatever that the company possesses a very valuable property. In the Imuris Mine alone there is ore visible which only requires stoping to provide employment for the uext two or three years. I am well aware that estimates cannot generally be relied upon, but it is the unanimous opinion of those authorities who have visited the property that the ore upon the dumps and ready to be taken out is of the value of from 350,000*l*. to 400,000*l*., and I must say that I most thoroughly believe it. (Cheers.) Then, in addition to that, there are also the Sheba, the Erin, and San José Mines, all of which give great promise, although not developed to the same extent, and there is, therefore, every reason, I think, for taking a highly favourable view of the company's position and prospects. Before asking you to pass the report and accounts, I invite, and shall be pleased to answer, any question you may have to put to me to the best of my ability. (Cheers.)

Rev. C. E. Few: Can you tell me, Mr. Chairman, if you have any large samples of the ore in bulk that gives you any idea of the estimated value of the ore?

The Chairman: I may say that 10 tons have been sent over within the last three or four months, and that ore has realised 32*l*. per ton; another quantity was being sent over, but, as you know, what has prevented us from bringing over large supplies was the expense which was caused by the absence or rather the non-completion of the railway to your property. All the materials are out there for the railway, and, indeed, the line is completed to the extent of 6½ miles now, and traffic is running over it. The line has been altered from its original direction by the making of a tunnel through the Sheba, which will effect a saving in distance of about 4,000 yds., and in money of several thousand dollars.

A Shareholder: Will it be the intention of the company to work these concessions themselves, or dispose of them to subsidiary companies?

THE QUESTION OF SUBSIDIARY COMPANIES.

The Chairman: As I stated in my speech, we have 15 years granted to work out these claims, and I know of two or three good mines already in the zone that we have control over, and I think it advisable that it should be left to the discretion of the directors whether they shall work these properties themselves, or arrange with subsidiary companies for the treatment of the ores.

The resolution was then put to the meeting, and unanimously carried.

The appointment of Messrs. Cooper Bros. and Co. as auditors of the company for the ensuing year having been approved by the meeting,

THANKS.

A cordial vote of thanks was accorded to the chairman and directors for their services, and the proceedings terminated.

UNITED ALKALI CO., LIMITED.

ORIGIN OF THE COMPANY.

A meeting was held at the Lime Street Hotel, Liverpool, yesterday.

Sir Charles Tennant, honorary president, was asked to preside.

The Chairman of the Directors (Mr. John Brock), submitted a statement of the present position and prospects of the company, in the course of which he said that the undertaking

ORIGINATED ENTIRELY WITH THE MANUFACTURERS THEMSELVES.

It was not a scheme devised by outside financial agents or promoters proceeding to buy up the various works with an eye to securing a large profit to themselves, and who were compelled to pay for the works and businesses such prices as the proprietors thereof chose to demand. The United Alkali Company was a combination of manufacturers, organised solely by themselves for their own mutual protection, and without the payment of one single penny of promotion money. Some seven years ago the manufacturers of bleaching powder tired of the warfare which they had been carrying on among themselves for several years. The buyers of their goods called it healthy competition, but to the manufacturers themselves it meant too frequently serious loss.

COMBINATION.

They had accordingly determined to unite in a voluntary association, reduce the quantity made, and so raise the price. After six years' working this arrangement came to an end from causes inherent in a mere voluntary agreement, and the old warfare began again, with its resulting loss. This decided certain members of the trade to try and put their industry on a sounder and more rational footing, and by consolidating the various works in one united undertaking endeavour to obtain a fair yet remunerative price for each article manufactured, rather than a very high one for one article in order to pay for the loss on all the rest. As the time drew near for introducing the scheme to the public and raising the capital required, they were met with one of the most serious financial crises

this century has ever experienced. The Bank rate advanced with alarming rapidity. Financial advisers gravely shook their heads and predicted absolute failure, and counselled at least six months' delay, counsel which it was impossible for them to follow, as they were under engagement to incorporate the company on or before 1st November, or run the risk of having some of their agreements cancelled. It was well known that some proprietors considered they had agreed to accept too low a price for their property. In addition to these financial troubles they were assailed with the most

VIOLENT OPPOSITION IN THE PRESS.

They decided not to swerve from their original purpose, except that, instead of advertising the proposed issue of capital, they would circulate their prospectus privately among friends and customers of the manufacturers. Up to the present time the general applications reached the large sum of 1,774,250*l.* out of about

3,000,000*l.* AVAILABLE FOR SUBSCRIPTION.

In addition to this, most of the vendors agreed to take in payment for their works a larger proportion of shares and stocks and a smaller proportion of cash than their agreements specified. Indeed, some of them agreed to take the whole of their purchase money in shares and debentures. They were then at the present moment in this position. The vendors had taken, in part payment of that property turned over to the company, stock and shares to the large amount of 5,391,200*l.*, and the general applications amounted to 1,774,250*l.*; together, 7,165,450*l.*, leaving 1,334,550*l.* still to raise to complete the capital and debenture stock of 8,500,000*l.* This balance they intended to offer unreservedly for public subscription immediately. And now for a moment let them see

WHAT THE PROPERTY CONSISTED OF.

They had in all 48 works, 45 of which were chemical works, and three salt works; 42 of these works were in England, four in Scotland, and one each in Ireland and Wales. They controlled the Leblanc departments of five others and had working agreements with several more, in which articles were manufactured similar to those produced in the works of the company. In the great majority of the works the plant was of the most modern construction. Some of the works had been entirely remodelled within the last five or six years, and had had large sums spent on them. In 15 of the works entirely new and extensive plant had been erected for the extraction of sulphur from waste material. There were in, or connected with the works, and owned by the company, scores of miles of railway, upwards of 2,000 railway waggons, and about 60 locomotives. The fleet consisted of eight steamers and 88 other vessels. They had, in addition to the chemical and copper works, extensive brick and pipe works, quarries of limestone and building stone, a considerable number of houses and cottages for managers and workmen, and a large land acreage, much of it freehold. It had suited critics to represent the Leblanc industry as played out and superseded by the ammonia soda industry. As he was addressing others as well as manufacturers, a word of explanation might not be out of place. The two material elements of salt were soda and chlorine. By the Leblanc process both these elements were extracted from salt and made into commercial commodities. By the ammonia process soda alone was extracted and chlorine wasted. The ammonia process manufacturer could make carbonate of soda cheaper than they could, but at the cost of wasting the chlorine. Chlorine, in their hands, became a valuable product. They had

CANDIDLY STATED IN THEIR PROSPECTUS

that carbonate of soda was produced more cheaply by the ammonia process. There were three firms who manufactured soda ash by the ammonia process in this country outside their company, whose total production was about 115,000 tons per annum. The production of carbonate of soda by their company was about 140,000 tons per annum. To this they added the amount of the three other leading heavy chemicals made only by the company, and left out of calculation the thousands of tons of other chemicals they annually manufactured. They arrived at this, that the annual production for sale by the company of these four heavy chemicals was upwards 565,000 tons, as compared with about 115,000 tons made by the three firms who manufactured only by the ammonia process. In other words, that the company was to-day producing about 83 per cent. of the whole. If, however, they went further, and compared the total output of the three firms he had referred to with the total output of that company they found that the company stood for over 90 per cent. of the whole. In the future of the undertaking they had the greatest confidence. The returns from the various works indicated that they would have a prosperous year, and they confidently anticipated that, after paying debenture interest and preference dividend, and setting aside a considerable sum for a reserve fund, the holders of ordinary shares would receive a substantial dividend.

The proceedings concluded with votes of thanks to Sir Charles Tennant and Mr. Brock.

THE NITRATE AGREEMENT SIGNED.—The Chilian nitrate producers have at last completed their agreement for the reductiou of the output, only one firm of small account having stood out of the combination. In brief, the undertaking is to limit working to seven months out of the 12, and the hope is that production and consumption will then so balance each other that prices can be raised to a paying basis. The blockade of the Chilian coast will, in view of this policy, be favourable rather than otherwise. It is possible that the Government—when it has breathing time—may interfere with this artificial restriction, but the plea of the producers is that a reduction is inevitable in any case, and if not by mutual understanding, then by mutual destruction.

DRILLS FOR IRON AND COAL MINES.—To reduce the cost of drilling in their Ironstone Mines, Messrs. Bell Brothers, Limited, of Middlesborough, have, for some time past, been experimenting with a view to obtain the best motive power for working the drills. A new drill has been designed under the superintendence of Mr. A. L. Stevenson, and 14 months ago a Priestman oil engine was obtained to work it. The results have been so satisfactory that it has been decided to adopt this system more extensively, and a further order, it is said, has been placed with Messrs. Priestman Brothers, Limited, of Hull, for three of their 5 h.-p. patent oil engines.

SAMUEL JAMES'S REPORT ON MINING MARKETS FOR THE MONTH OF JANUARY, 1891.

THE MINING MARKET.—Since my last monthly remarks were issued an important improvement has to be recorded in this market. The reduction in the Bank rate, the low prices at which shares were obtainable, the various discoveries reported in several mines have all helped to call attention to the mining market. In my last I said, "the market closes with a decidedly firmer tendency, and I shall be much surprised if January month does not bring higher prices for a large number of mining shares." I call attention to my recommendations then and the prices now ruling for the same securities. Generally the rise has been steady, and great strength has been exhibited in the quotations for shares, but in some few instances prices have advanced by leaps and bounds. For sensational advances the mining market stands pre-eminent, it being no uncommon occurrence to have to record rises of 100 to 400 per cent. In what other market of the Stock Exchange can the same be said? Mining is, of course, very speculative, and the unknown always will be; but I maintain when a proper amount of care has been exercised in ascertaining the value of a property, and given a body of business-like directors with a thoroughly responsible manager, mining operations should show as large a percentage of successes as any other commercial industry. No doubt in times of great prosperity many worthless properties are foisted upon the public; it is, therefore, indispensable they should obtain the advice of someone acquainted with the property, or ascertain who are the men to compose the board of directors, before parting with their cash.

SOUTH AFRICAN SHARES have attracted considerable attention, and several advances have to be recorded in properties, especially those showing better prospects and increased development. The Exploration and Land Companies still offer, in my opinion, the best inducements for large profits.

INDIAN GOLD SHARES for some time have been inquired for at improving prices. Quite a *furore* was experienced for the shares of the Goldfields of Mysore, within the past few days. It would not surprise me to see this market further harden.

COPPER SHARES have fluctuated considerably, and unless the French or some other equally enthusiastic people are prepared to purchase at present high rates, it appears to me that many of the present quotations will further decline. Copper statistics are not in buyers' favour at present.

HOME MINES have been weak, and shares offered for sale in larger numbers than usual. The Dolcoath dividend was not considered satisfactory, and did not help the market, for although Capt. Josiah Thomas stated the mine was looking better than at the last meeting, the price has declined since the dividend was declared about 7*l.* per share, equal to a depreciation of 32,900*l.* in the selling value of the mine. The death of the late Mr. Geo. Williams, of Scorrier House, who was a very large shareholder in some Cornish mines, is keenly felt, and until his interest in the various mining properties is disposed of, I fear we shall look in vain for higher quotations.

ALMADA.—Since my last these shares have again advanced. The capital issued is only about 44,000*l.*, and profits are being earned, so that should the improvements recently announced continue, this mine will ere long enter the dividend list. But for the scarcity of labour, firewood and water at present, larger returns and bigger profits, would undoubtedly be announced. The silver obtained during December was valued at $11,568, and pig lead valued at $2,773, or a total production for the month of $14,341. These shares are, in my opinion, still worth purchasing for a rise. Extract from the superintendent's letter, dated 30th December, 1890: "The high grade of the ore, the handy width of the lode, and compactness of the pay-streak, are all circumstances that promise handsome profits in the near future."—2s. 3d. to 2s. 6d.

AMERICAN BELLE.—I am glad to find so large a number of my clients followed my advice and secured shares in the above at par. It must be gratifying to them to find their shares command a premium, and that the first month's output leaves a profit of about 5,500*l.*, or equal to a dividend of 15 per cent. But this is not all the good news, as the portion known as the National Belle is greatly improved, and a fine body of ore of better grade has been struck in the Hudson property, and the prospects for greatly increasing the monthly profit are all that can be desired.—2s. 3d. to 2s. 9d. pm.

CALLAO BIS.—A good market existed all the month for these shares, and at one time 9s. 6d. was eagerly bid, but the return announciug 456 tons, yielding 343 ozs., was considered unsatisfactory, and the price declined to 7s. 6d. It is announced the smaller returu is due to the ore beiug very refractory. Doubtless, as depth is attained, proper machinery will have to be provided for treating the ore, as more sulphurets may naturally be expected.—7s. 6d. to 8s.

CHAMPION REEF.—The report published this week has given much satisfaction to shareholders, the cause being the improving value of the lode in Garland's shaft, which now assays 3 ozs. 15 dwts. iu the north end, and 2 ozs. of gold in the south end. In Dalyell's shaft also an improvement must be noticed, the lode now carrying gold.—24s. to 26s.

CUMBERLAND GOLD.—This mine up to the present has been a great disappointment. Ore bodies have been found, but have been so mixed with poor patches that the cost of raising the ore has exceeded its value. More money is now required, and it is proposed to issue 13,000 preference shares. These shares are entitled to a cumulative dividend of 10 per cent. per annum., and in addition will rank *pari passu* for dividend with the ordinary shares. The terms are liberal, and with a good lode discovered would make a favourable investment.—1s. 9d. to 2s. 3d.

DICKENS CUSTER.—For some months past a considerable quantity of pay ore has been extracted, and the time must now be approaching when regular monthly returns will take place. The stope in the 30 ft. tunnel has been yielding a small quantity of very rich stuff, which has assayed at times over $100 to the tou. A winze is being sunk in the bottom of this stope, and the lode is wideniug and maintaining its value. From No. 3 tunnel a good quality ore is being extracted, and shows further signs of improvement.—6d. to 1s.

ETHERIDGE UNITED.—The reef still keeps large, averaging 5 ft. in thickness. The manager estimates it will probably yield 1 oz. to the

ton, and this return would warrant his engaging and employing a larger number of miners, as there is considerably more ore in sight. These shares may be considered at present values a very good purchase.—1s. 3d. to 1s. 9d.

FLAGSTAFF.—The latest postcard received from the office states :—"Have fine body of ore, 12 ft. wide, 14 ft. long, all first-class ore going down towards seventh level." For the first time we have something definite from the company. The ore is *first* class, and we have the width and length of this little chimney of ore. Will the mountain yet bring forth a mouse ?—9s. 6d. to 10s.

FRONTINO AND BOLIVIA.—In my last I said, "Hold on to your shares, as I expect bigger profits still." How quickly my anticipations have been verified the return announced this month will show. During November 831 tons of ore produced 2,222 ozs. of gold, which, with 833 ozs. purchased from tributers, were valued at 7,699*l*., less costs 4,305*l*., giving a profit for the month of no less a sum than 3,394*l*. Now, as it only requires 6,361*l*. to pay a dividend of 1s. per share. it is very easy to calculate the next dividend will be larger than the last, viz., 8d. paid in December.—24s. to 26s.

GLENROCK COMPANY.—The circular just issued by this company is most disappointing and totally at variance with the information previously afforded to sharcholders when we were asked to sanction the purchase of the Premier Minc. *Then* we were told Professor Black estimated there was enough quartz in sight to last 25 years, crushing 300 tons per week, aud he could not accept less than 18 dwts. as the yield per ton. *Now* we have paid for the property, Mr. Farrell says: "It is, nevertheless, absolutely necessary to intersect the reefs at depth, and so secure a continuous supply of quartz for the reduction works." Again Mr. Farrell states : "No very considerable quantity of ore can be expected until the adit now being driven is completed." Much is made of a new reef discovered since the property was acquired, but even this does not satisfy, as the directors, fearing gold was not to be obtained from the mine in paying quantities, have concluded arrangements for acquiring two river dredging claims. Can anything be more ridiculous than to see directors driven from pillar to post as if they had no settled plan for the proper workiug of the property. Apparently the only anxiety is to spend the capital somehow.—2s. 3d. to 2s. 9d.

GOLDFIELDS OF MYSORE.—The great Champion lode of the Mysore district is rapidly dipping westward, and it is now well-known that this lode can be cut by sinking a perpendicular shaft near the Mysore boundary. Recent operations carried on by the Mysore and adjoining companies have fully established the enormous value of this company's property. Thcy have the exclusive mining rights over nearly 13 square miles in the very heart of the Mysore Colar goldfield. It is reported negotiations are now being opened with a view of selling a slice of ground about 1½ miles in extent to the Mysore Company for a very large sum in cash. Other companies are, I am told, also in treaty for portions of the property containing the Champion Reef, and altogether a very large sum will be at the disposal of the directors, who have. for years past, been so carefully conserving the shareholders' interests. For some months I have, in my bi-weekly lists, advised a purchase of these shares.—32s. to 34s.

GRASKOP.—The meeting held in January was considered satisfactory. The milling statement contained in the directors' report, which was circulated amongst the shareholders prior to the meeting, was to me most interesting, as it showed the progress of the mine since Juue, 1889. One could only be gratified by notiug the improvement in the quality of the quartz now raised as compared with the quality on the above-named date. Then it was only worth about 9 dwts. per ton, but uow the yield is over 18 dwts. per ton, and I have no doubt when deeper operations are carried on, judging from the past history of the miue, the quality will further improve.—2s. 3d. to 2s. 9d.

INDIAN CONSOLIDATED shares have remained remarkably steady in the face of an almost general advance in Indian shares. Although no improvements have lately to be chronicled in connectiou with the Colar workings, the shareholders are satisfied they have an improving property, and one that will later on repay them for all their outlay and patience. No. 1 new shaft has been sunk to a depth of nearly 190 ft., and the lode is expected to be met with very shortly. Any day may now bring news of a good discovery.—4s. 3d. to 4s. 9d.

JUMPER'S GOLD.—The sting of the last report is iu its tail. Why directors should stop crushing for January month, and only inform the shareholders it is done iu order to effect some improvements, is a mystery to me. Of course. if milling operations are not carried on during January an increased output will naturally bc expected for February.—2⅝ to 2¾.

LA LUZ.—The manager, Mr. Hilton, has been instructed to push on developments with all possible expedition. Independent testimony of the great value of the property has just been received from Sen. Juan Ammann, who successfully managed the mines for the origiual vendor.—1s. 3d. to Is. 6d.

LA PLATA continues to yield a monthly profit; that for December being $1,420, the best for the year. The manager says the mine continues to look well.—9d. to 1s. 3d.

LA VELERA.—For years past extraordinary reports of the value of this property have been circulated. The tiine is soon coming when we shall be able to estimate their worth, as any day a cable may arrive giving the result of the first run with the new smelter.—19s. to 21s.

MOUNT LEYSHON.—During the second fortnight of January 600 tons were crushed, which yielded 320 ozs. of gold of the estimated value of 750*l*., which should leave a fair profit.—8s. to 8s. 6d.

MYSORE GOLD shares have been steadily inquired for at further enhanced prices. The public must bear in mind the dividend to be distributed in March will be the balance of earnings for 1890, and should, therefore, be a good one. The last report affords interesting reading for shareholders, the mill samples being favourable, and the number of points in operation increasing.—6$\frac{3}{16}$ to 6$\frac{5}{16}$.

NEW-DEVALA MOYAR.—Thc re-construction scheme has been most successfully carried through. All the shares having been applied for and allotted, plenty of working capital is now available for pushing forward the developments. The manager reports on the 6th January : "I shall get crushing started again to-morrow." The directors are very hopeful that a better class of ore will soon be met with.—1s. to 1s. 3d.

NEW QUEEN GOLD.—The last return was announced as 195 tons, yielding 189 ozs. gold. This was not considered satisfactory. The directors wired for an explanation, which came to hand as follows : "The clean up is small owing to air compressor broken down. There is nothing wrong at the mine. Crushing looking better at the present time."—7s. 3d. to 7s. 9d.

PIGG'S PEAK.—As foreshadowed in my last report, the absence of any return for December exercised a considerable influence upon the price of shares, which during the early part of January had touched 40s., but rapidly receded to 21s. 3d. Quickly the price recovered to 35s., only again to fall to 30s., which may still be considered a high price for a property, about which so little is known as to its developments and reserves. The capital, 250,000*l*., is fairly large, and when it is remembered that the preference shares carry a cumulative preferential dividend of 25 per cent., and, after that shall rank equally with the ordinary for dividend, the prospects for holders of ordinary shares are not too bright.—29s. to 31s.

ROMAN GRAVELS.—Shares are very scarce, and it was with some difficulty I managed to secure some last month for a few clients at 3s. The ground in the 150 cross-cut is much harder, and the whole breast shows strings of carbonate of lime, both of which indicate our near approach to the lode. The managers say, "We hope to have very good news to send you next week." These shares should be purchased at once, as if a good lode is cut in the 150 it may result in the mine again paying dividends.—2s. 9d. to 3s. 3d.

SHEBA GOLD.—A large demand for these shares was experienced last month and prices again advanced. The meeting held some days ago appears to have passed off in a most satisfactory manner. Nobody seemed to care to know why the date for the commencement of the crushing operations was once more deferred. Now it is believed everything will be ready to start on the 1st March ; perhaps the first of the next mouth would have been a more appropriate date. I think those who take their profits now will get in lower down between this and the publication of the news giviug the result of the first clean up.—23s. 6d. to 24s. 6d.

TRANSVAAL GOLD.—In April last I called particular attention to these shares, which were theu selling at 9s. 6d., and urged upon the directors the importance of a more vigorous developuent. The news afforded to the shareholders is of the most meagre description, and is certainly not calculated to give them an adequate idea of the value and extent of their property. It is now stated a sufficiently large block of shares has been purchased to make it worth while to introduce them into the Kaffir market, and much sport is expected. The only idea the shareholders have of the value of their property is that the directors are enabled to pay off 50 per ceut. of the debentures, and that the few tons raised *assay* a very high value. When will the directors meet the shareholders, and afford them all the information it is their duty to give respecting the present developments and value of their property and the present financial position ?—18s. to 19s.

OF THE 22 COMPANIES favourably mentioned by me in my last report, I find 17 have advanced in price, 1 remained stationary, aud 4 declined to a trifling exteut. I venture to thiuk there is no mining circular issued where a larger proportion of gains can be pointed to, or where more reliable information is given. I think it only right to mention to the investing public, that auyone acting on the information contained in this circular should in all fairness scnd their orders to me. Such orders will at all times command my immediate and most careful attention.

My clients are supplied each month with my Mining Share List, believed to be the most complete issued in London or elsewhere. It shows at a glance the following particulars, viz., names of mines currently dealt in, prices last and this month, capital, shares issued, last dividend declared, par value, and amount paid.

I shall be happy to supply this list to applicants on receipt of stamped addressed envelope.

SAMUEL JAMES.

14, Angel Court, Throgmorton Street,
London, E.C.
February 3rd, 1891.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

OOREGUM ORDINARY AND PREFERENCE SHARES.

SIR,—I confess I am too obtuse "to see the points" put forward by your correspondent, "The Compiler of the Charts," as having convincing weight.

His remarks as to the ordinary shareholder's position in the event of the judgment being that the issue of shares at a discount is legal —a rather big mouthful to swallow—are correct enough; everything would be perfectly plain.

But suppose, as not uulikely, the appeal judgment endorses that of the Court below—what then? Your correspondent says "it would be most inequitable." Really we must put ethics aside ; *we* have nothing to do with inequitable law—that is a matter for *Parliament*. If it be true that "hard cases make bad law," the converse is equally true that good law, in the sense of correct exposition, involves hard cases. The compiler says : "To call the preferences only 5s. each, with a 2½ per cent. priority, would not be agreed to by the present holders." Then they must take action against the original allottees.

He further asks, if judgment be given that the preferences issued at a discount is illegal, what can the board do? In matters of legal decision there is not much choice usually, and should the judgment of the Court below be affirmed, the directors and original allottees will have to look to it, and the preference shares will either have to come in on a 5s. basis, as is most likely, or the other 15s. must be provided by the original allottees, discovery being easy. In either case

the ordinary shareholders will be benefited—the point at issue between myself and your correspondent.

Do not suppose I do not think such a solution would be hard on the original allottees ; that goes without saying.—I am, &c.,

ORDINARY SHAREHOLDER.

Weymouth,
Feb. 4th, 1891.

NEW GOLD HILL CO., LIMITED.

SIR,—In view of the recent rich discoveries in the 160-ft. level west of Barnhardt shaft and in the Martin shaft, one of the directors intends leaving for Gold Hill next Thursday, the 5th inst., and it is hoped that shortly after his arrival at the mine he may be in a position to telegraph his views on the improved prospects of the property and with regard to the railway developments in the district. Upon the receipt of such advices the directors will lose no time in communicating such to the shareholders.—I am, &c.,

RICH. L. HOBBS,
Secretary.

3rd February, 1891.

THE MEXICAN INGUARAN COPPER CO., LIMITED.

SIR,—For some 12 months past I have been the unfortunate owner of 100 shares in the above company, and duriug the whole of that time I have never received any report of works in progress, nor have I seen any account of the company's doings in any mining or other journal ; in fact, as far as I am concerned the company might as well be non-existent. The shares are nominally quoted at from 1s. 6d. to 2s. 6d., but are quite unsaleable even at those prices. I think most shareholders will agree with me that it is high time the company woke up and reported progress, or, probably, retrogression.—I am, &c.,

DISGUSTED.

ATLAS TIN MINE, DEVON.

SIR,—As little has been recently heard of the progress or condition of the above, it may interest shareholders to hear an opinion formed, after a recently made visit to the property, by the undersigned.

Some of the ground above the shallow adit has been partially stoped away, with fair results, but the lode in the winze sunk below that adit shows a decided improvement, and far better results throughout.

The lode going down is well defined, of good size (*averaging* fully 3 ft. 6 ins.), and producing reasonable quantities of rich tin ore.

I think the shareholders have a good future before them so soon as the work of development now in progress is carried out. I also noticed upon the dressing-floors a parcel of tin just ready for the market. I enclose my card, and subscribe myself

Yours truly,
A SHAREHOLDER WITH A BELIEF IN DEVONSHIRE TIN MINING.

ADVICE TO HOLDERS OF LOW-PRICED FOREIGN SHARES.

SIR,—My friends, the gratuitous advisers on the "bear" tack, are at it still. A few weeks ago you were good enough to allow me a few lines in your paper to warn holders of miscellaneous mining shares agaiust being "advised" out of their property at the low prices then ruling, and I would now ask liberty for a word of special warning to holders of *Almada and Tirito* and *Gold Hill* shares. The capital of the Almada Company is exceptionally small ; the shares are quoted 2s. 3d.—2s. 9d., but cannot be purchased under 3s. 3d. or 3s. 6d. To my knowledge, a large dealer a few days since refused to take an order at the former figure. I do not think I am unduly sanguine in believing the price will shortly reach 10s., whilst a much higher range is freely spoken of by keen men, who are likely to know.

The Gold Hill Mine promises to become one of the *great* mining prizes of the uear future. Within the last week a further large buying order is to hand from residents near the mine, and I am informed this, as other recent purchases from the same quarter, is for investment, and not speculation. That these shares will be nearer 5*l*. than 2*l*. 10s. before the end of 1891 is more than probable.

I would give a hint to your readers not to part with Potosi, Esmeralda, or any of the Colombian alluvial mines. There is a big rise at hand.—I am, &c.,

TENAX.

London,
February 3rd, 1891.

THE BENGAL (CHOTA NAGPORE) GOLD MINING COMPANIES.

SIR,—The last mail has brought the most favourable news from Calcutta, dated the 13th of January, with regard to the position of the Bengal Gold Companies. The week previous to the dispatch of the mail had seen auother active period for the purchase and sale of the shares in question. It is reported that the tone of the market had become much more healthy than when the gold fever was raging a few months ago. Then it was all wild excitement ; now there is apparently an absence of such feeling, and the rise and fall in the shares is based ou something more solid than mere rumour.

The progress made by the Pat-Pat Company has done much to establish this feeling, and the report that is shortly expected from the Sonapet Company is awaited with keen interest, and its arrival will, no doubt, influence the market one way or another, and as far as matters have gone, indications point to a rise.

The first crushing of quartz from the Pat-Pat property has shown a yield of over 3 ozs. to the tons, thus placing the existence of gold in paying quantities beyond a doubt. Things, therefore, go to show that the Bengal Goldfields are extremely rich, and as active operations are now being vigorously conducted, news may come any day which will send the shares up to their former prices.

Another favourable sign is the fact that Mr. Bosworth Smith, who is recognised as one of the leading authorities in Europe, or, at any rate, in India, on mining matters, has entered into an agreement to stay out in India until the year 1892, in connection with the Sonapet Company.

Appended to this is given two statements, one giving details of the several companies, their capital, agents, &c., and the other the business done in the shares on the 13th January last.—I am, &c.,

ANGLO-INDIAN.

GOLD AND OTHER MINING COMPANIES.

Names of Companies.	Date registered.	Capital.	Block.	Working.	Area, Sq. Miles.	Number of shares issued.	Per share.	Managing Agents.
Ambar Gold Prospecting Syndicate, Limited	1890. 1st Nov.	Rs. 50,000	Rs. 30,000	Rs. 20,000	160	500	Rs. 100	Sallugram Khunnah & Co.
Bhagmandi		4,00,000			154	4,00,000	1	Bird & Co.
Bengal Gold and Silver	30th Aug.	12,00,000	10,00,000	2,00,000	250	12,00,000	1	J. Mackillican & Co.
Central Chota Nagpore Syndicate, Limited	10th Oct.	1,00,000	50,000	25,000	10	75,000	1	Posner & Co.
Cossye Pahar								J. G. Bagram & Co.
Chota Nagpore		2,00,000				50,000	...	Hoare, Miller & Co.
Dhatu Prospecting and Mining Syndicate	30th Sept.	1,00,000	50,000	50,000	10		1	Wheatley, Thomas & Co.
Dhadka		10,00,000	6,00,000	4,00,000	160	10,00,000	1	C. G. Vansittart, *Managing Director (pro tem.)*
Dumra	27th Sept.	4,04,000	2,52,500	1,51,500	30	4,04,000	1	Barry & Co.
Eastern Ranchi Mining Syndicate	3rd Oct.	2,00,000			151	1,71,700	1	R. G. Talmer & Co.
Globe	4th Oct.	80,000				80,000	1	Pierre Charriol & Co.
Juggetpore		60,000				600	100	Octavius, Steel & Co.
Jutput Gold Mining Co., Limited	7th Nov.	3,00,000	2,00,000	1,00,000	300	3,00,000	1	Posner & Co.
Lohardaga Mining Syndicate	23rd Sept.	50,500				50,500	1	R. G. Palmer & Co.
Mining and Prospecting Co., Limited	7th Nov.	4,50,000	Nil.	1,12,500	...		1	F. W. Heilgers & Co.
Mount Ophir Gold Prospecting Syd., Ld.	11th Dec.	50,000			50	40,000	1	Dyce Nicol & Co.
Palguni Gold Prospecting Co.	29th Nov.	50,000	25,000	21,000	400	50,000	1	Bengal Trust & Loan Co.
Patkoom Indigo and Trading Co., Limited	30th Sept.	2,25,000	1,25,000	1,00,000	299.91	2,250	100	Jardine, Skinner & Co.
Patkoom Prospecting Syndicate	7th Oct.	1,00,000	Nil.	1,00,000	80.39	1,000	100§	Jardine, Skinner & Co.
Pat-Pat Gold Mining Company, Limited	4th Sept.	10,30,000	5,40,250	1,65,300	Not defined.	7,05,640	1	Kilburn & Co.
Ranchi					...	...	1	
Ranighur	8th Oct.	8,00,000	4,00,000	4,00,000	16,000 acres.	8,00,000	1	Gisborne & Co.
Sonakhan Gold and Mining Company, Ld.	4th Sept.	12,12,000	8,00,000	4,00,000	Not defined.	12,12,000	1	F. W. Heilgers & Co.
Sonapet			Capital all available for prospecting.					
Soobunreeka	7th Oct.	1,00,000		1,00,000	1,500	50,000	1	Croft, Wells & Co.
Western Bengal		5,50,000	3,25,000	1,00,000	Not defined.			
Western Patkoom	8th Oct.	12,12,000	9,09,000	3,03,000	30	4,25,000	1	J. Mackillican & Co.
						12,12,000	1	Barry & Co.

* Scrip not yet issued. † Rs.50 per share paid up. ‡ Rs.2-8 paid up. § Rs.25 per share paid up.

THE DAY'S BUSINESS.—JANUARY 13TH, 1891.

GOLD MINING COMPANIES.

	5 p.m.
Bhagmandi	0-8
Bengal Gold and Silver	0-7
Central Chota Nagpore	—
Chota Nagpore	—
Dhadka	0-14 to 0-13
Dumra	1-1
Eastern Ranchi	0-6
Globe	0-11
Jutput	0-7
Lohardaga	—
Patkoom Indigo and Trading Company	550
Patkoom Mining Syndicate	160
Pat-Pat Gold	1-8*
Sonakhau	0-10†
Sonapet	1-8 to 1-9
Soobunreeka	1-4
Western Bengal	0-12†
Western Patkoom	0-13

FOUNDERS' SHARES.

Pat-Pat	13-0
Sonapet	35-0

* With Founders. † Nominal.

THE directors of Bellingham and Co., Limited, have declared an interim dividend on the preference shares at the rate of 6 per cent. per annum, and on the ordinary shares at the rate of 8 per cent. per annum, payable on the 12th inst.

PARTNERSHIP.—Mr. R. Schram, engineer, 17A, Great George Street, states that he has admitted into partnership Mr. William Harker, who has for some years been his chief engineer. The style of the firm will remain Richard Schram and Co. as heretofore.

COMMERCIAL NOTES.

Metals.

The Metal Market has been fairly active during the current week. Bank rate remains 3 per cent. Bar silver has declined to 46⅝d.

Copper has been easier owing to the expectation of larger supplies from America. GMB Warrants declined on Monday to 51*l.* 15s. cash and 52*l.* 2s. 6d. three months, but improved next day to 52*l.* 2s. 5d. cash and 51*l.* 12s. 6d. three months, and has since been quiet at about 52*l.* cash and 52*l.* 10s. three months closing at 52*l.* 2s. 6d. cash and 52*l.* 10s. three months. The statistics published on the 1st inst. were favourable, and give the visible supply as 60,596 tons, compared with 65,366 tons on 1st January. Supplies to England and France during January 7,494 tons. Deliveries 12,264 tons. We quote English tough, 56*l.* to 58*l.*; best selected, 58*l.* 10s. to 60*l.*; strong sheets, 64*l.* 10s. to 65*l.*; India sheets, 60*l.* 10s. to 61*l.* 10s. Yellow metal, 6d.; ore, &c., 9s. 6d. to 11s. per unit.

Tin has been active at rather easier prices; Straits declined from 90*l.* 10s. to 89*l.* 7s. 6d. cash, and 89*l.* 15s. three months, but has improved again to 90*l.* cash, and 90*l.* 10s. three months, closing at 90*l.* 2s. 6d. cash, and 90*l.* 12s. 6d. three months. Australian rules 2s. 6d. to 5s. premium. The statistics on the 1st instant show an increase in supply. Quantity spot and afloat to London and Holland, 8,697 tons; against 8,200 tons on 1st January. Straits shipments for January, 3,675 tons. Arrivals of tin in January, 1,590 tons; deliveries, 1,969 tons, including 395 tons to America. Stock, 3,025 tons. Straits and Australian afloat, 2,850 tons. The Dutch market has been steady, and we quote 54½fl. for Banca and Billiton. English Ingots, 93*l.* 10s.

Tinplates have been firm, and we quote ordinary coke, 18s. to 18s. 3d., Liverpool.

Spelter has been steady, closing firmer. We quote ordinary brands, 23*l.* 10s. to 23*l.* 15s. ex ship here.

Sheet Zinc.—In public sale, yesterday, 95 tons sold at 20*l.* nett at the works.

Lead.—Dull, and easier. We quote, soft Spanish, 12*l.* 7s. 6d. to 12*l.* 10s.; soft English, 12*l.* 12s. 6d. to 12*l.* 15s.; L.B. China pigs, 13*l.*; sheets, 13*l.* 10s. to 14*l.*

Quicksilver.—Rothschild's price is still 8*l.* 12s. 6d.; seconds, 8*l.* 11s. 6d.

Antimony quiet, 68*l.* to 70*l.*

Dividends Declared and Announced for Week Ending February 7th.

Alhambra	8 per cent. and 10s. per share bonus.
Australian Agricultural Co.	36s. per share.
Bank of British Colombia	9 per cent.
Bank of Victoria...	10 per cent.
Barnsley Banking	12 per cent.
Belfast and Co. Down Railway	6 per cent.
Belfast and Northern Counties Railway ...	6 per cent.
Belfast Street Trams	8s. 6d. per share.
Bellingham and Co., Preference	6 per cent.
Bellingham and Co., Ordinary...	8 per cent.
Brighton and Hove Co-Operative Supply ...	5 per cent.
Bristol Brewery	19 per cent.
British Waggon	9 per cent.
Buffalo and Lake Huron Railway	5s. 3d. per share.
Car Trust Investment, Ordinary	7 per cent.
Car Trust Investment, Preference	5 per cent.
Credit, Discount and General Agency... ...	10 per cent.
Commercial Bank of Australia...	17½ per cent.
Cope Brothers	2s. per share.
Cork, Bandon, and South Coast Railway ...	4½ per cent.
Crystal Palace, Second Debentures	3½ per cent.
Denver Hotel	7½ per cent.
Devon and Cornwall Bank	2*l.* 10s. per share.
Edinburgh and Bathgate Railway	5 per cent.
Emerald and Phœnix Brewing...	8 per cent.
Freehold and Leasehold Investment	5 per cent.
Great Western Railway...	7¾ per cent.
Hibernian Bank	3 per cent.
International Coal	15 per cent.
Leicestershire Banking	10 per cent.
London and Provincial Marine Insurance ...	7½ per cent.
London, Paris, and American Bank	4 per cent.
London and North-Western Railway ...	7¾ per cent.
London Produce Clearing House, Ordinary ...	7½ per cent.
London Produce Clearing House, Founders...	6*l.* 5s. per share.
London General Omnibus	10 per cent.
Merchant Banking Company	3½ per cent.
Mercantile Investment and General Trnst, Preferred	5 per cent.
Mercantile Investment and General Trust, Deferred	9 per cent.
Metropolitan District Railway	1 per cent.
Mercantile Steamship	15 per cent.
Middlesborough Street Railway	4 per cent.
Midland Great Western Railway of Ireland...	4½ per cent.
National Temperance Land and Building ...	4 per cent.
Newcastle Tramway	6 per cent.
Nixey, Coleclough, and Baxter, Preference ...	7 per cent.
Nixey, Coleclough, and Baxter, Ordinary ...	12 per cent.
North-Eastern Railway...	7¾ per cent.
North London Railway	7½ per cent.
Ocean Marine Insurance	10 per cent.
Penzance Public Buildings	2s. 6d. per share.
Planet Building Society	4½ per cent.
Rochdale and Oldham Brewery	8 per cent.
Samuel Fox and Co.	10 per cent.
Scottish Accident Insurance	10 per cent.
Stamford, Spalding, and Boston Banking ...	9 per cent.
Tramways Union	5s. per share.
Trust Investment	7 per cent.
United States Debenture	3½ per cent.
West India and Pacific Steamship	15s. per share.
Woodhouse and Rawson, Ordinary	15 per cent.
Woodhouse and Rawson, Preference	8 per cent.
York Gas, Old	10 per cent.
York Gas, New	5 per cent.
York Waterworks	9 per cent.

The Salt Union directors have recommended a dividend at the rate of 8 per cent. per annum for the last half-year on the ordinary shares, making 7 per cent. for the year 1890, adding 50,000*l.* to reserve. The general meeting will be held on the 20th inst.

MINING PLANT AND MACHINERY FOR SALE.

WEST CARZISE MINE, Crowan, near Marazion, Cornwall.

TO BE SOLD by TENDER, in one lot, by order of the Secretary, in the winding-up of the above Mine, the whole of the PLANT, MACHINERY, and MATERIALS upon the West Carzise Mine, including a 17½-in. Horizontal Engine with One Boiler, 25 fms. 1¾ round iron rods and stands for ditto, two ballast bobs, capstan and shears, horse whim rope, carpenters' shop, dry and tube, smiths' tools, and a quantity of sundries.

Separate Tenders will also be received for the underground pitwork, &c., to be drawn at purchaser's expense.

Particulars and conditions can be obtained from Mr. E. Ashmead, 2, Drapers' Gardens, London, the Secretary, or from Capt. Curtis on the Mine, and all Tenders shall be subject thereto and bound thereby.

All Tenders must be in writing, and sent to the Secretary at the above address on or before 21st February, 1891.

Dated this 6th day of February, 1891.

E. Ashmead,
Secretary.

Note.—The Secretary will be prepared to negotiate for the sale of the License and Plant as a going concern with any party desirous of re-opening and working the Mine.

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27, Park Place, New York

HIGHEST AWARDS:—Paris, Silver Medal, 1878. Silver Medal, Sydney, 1879. First Silver Medals, Mining Institute of Cornwall, 1881 and 1883; also First Prize Boring Competition, East Pool Mine, Cornwall, September, 1883. HIGHEST AWARDS, The Inventions Exhibition, 1885. HIGHEST AWARD, Antwerp, 1885. Gold Medal at Liverpool, 1886. Gold Medal at Zurich. Gold Medal at Mining Exhibition, 1889. Gold Medal at International Exhibition, Leeds, 1889. Eclipsing all other Machines, and Winners of the Tripod Contest at the Mining Exhibition, Crystal Palace.

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, FEBRUARY 7, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE MEXICAN EXPLORATIONS, LIMITED.

THE COMPANY PAYS 10 PER CENT. ON ITS FIRST YEAR'S WORK—IT FINANCES PALMAREJO, AND HAS CONTRACTED OBLIGATIONS WITH MINING AND OTHER CONCERNS THAT PROMISE PROFITS.

THE ordinary general meeting was held at the Cannon Street Hotel, on Monday, to transact the usual business.

Seward Brice, Esq., Q.C. (chairman of the company), presided.

Mr. G. E. MARTIN (secretary) read the notice of meeting, and the report of the board was taken as read.

HOW THE COMPANY STARTED.

The CHAIRMAN, after one or two prefatory observations, said: There has been an enormous amount of business done during the year, some of it partly entered upon, partly consisting of negotiations which have ended finally in nothing, and which it would be almost impossible to touch upon without going into a mass of detail, which would really be of little service to you. I may say this at the commencement, that with regard to the number of our shareholders, we have already 850 ordinary and 76 deferred—in other words, between 920 and 930 shareholders; and with regard to the capital, the total amount subscribed and called up has been paid up, so that there is no default whatever, with the exception of a trifle of 25s. due by a gentleman, whose address we cannot trace. The first point to which I will call attention is as to the position of the company when we started. We started free from engagements and liabilities of every description. None of the capital went in the purchase money of any undertaking. Nothiug was spent by thc company itself for promotion. Of course that, to a great extent, is an advantage, but, on the other hand, it has this disadvantage, that the business of the company has had to be built up from the beginning, and consequently you may take it thus, that whatever is the position at the present moment, and whatever has been done during the last 12 months, has been built up from thc beginning by the agents, the officers and the directors of the company. It started free from promotion arrangements of every description, but it did not start free from some intention of doing business, and one of the things in view at the time was an investigation in Sonora, and this, after being carried out to a certain extent, was deemed inadvisable to proceed with further. We paid no purchase-money for that directly, but considerable expense was incurred. After the experience the directors have now gained I think that business of a similar kind, if offered, would be dealt with differently, and the expense saved. The next point to which I will direct your attention is

THE WOOD BUSINESS,

in connection with Yucatan and British Honduras. That business consisted in the acquisition of certain concessions giving the going over the national land of Yucatan. Mr. Charles Hunter was our agent in that business, and was engaged upon it all last year. It was hoped by the directors tbat the returns would have been made much more quickly than have resulted in fact, but it is difficult to foresee the future. There are two matters which no one could have anticipated. One was the prevalence of yellow fever, from which for 25 years Belize had been free, but during the last 12 months there have been 40 deaths of Europeans, one of them, I regret very much to say, being a young man whom we sent out as assistant to Mr. Hunter. Mr. Hunter felt bound to say he would not have another assistant from England, and when we sent out an engineer to take charge of the completion of a small steamer we had for coasting, special precautions were taken for his safety, but the completion of the steamer was delayed until November, three or four months after the time expected. The wood business of British Honduras is undoubtedly valuable. The logwood runs to 22,000 tons every year. The amount of mahogany is very large, and in addition there are other varieties of wood. The business is in comparatively few hands, and from two or three firms we received persistent opposition, which was even malignant. The returns from that cause were greatly reduced. There is no doubt we have got over the difficulties, and that we are on better terms with our competitors, and there is no doubt also that during the coming year we shall obtain the returns which Mr. Hunter indicated at the commencement.

RESULTS FROM WOOD.

The expenditure to 31st December has been rather over 11,000*l.*, and we calculate the assets at 13,000*l.* At the time the report and balance-sheet were sent out we had not received Mr. Hunter's estimate and valuation, bringing the business to the 31st December, and, therefore, what we had to do was to make the valuation as well as we could from his monthly accounts. We have now received his report, and his valuation of the same assets is between 16,000*l.* and 17,000*l.*, instead of 13,000*l.* (Cheers.) I do not think that is an over valuation, but the directors deem it advisable to keep under the mark rather than go over it. It is difficult at the commencement of an enterprise to value assets, but Mr. Hunter's valuation of assets does not contain, any more than does our own, one single farthing for goodwill, which undoubtedly is worth a large sum. In this 13,000*l.* we have put down the value of a cargo of wood, which was on the way, at 3,000*l.*, but Mr. Hunter's estimate is 4,000*l.* (Cheers.) I think his valuation at 16,000*l.* or 17,000*l.* is not at all excessive.

A SHAREHOLDER: Did he put it down at cost price?

The CHAIRMAN: It would be impossible for us to exactly know what was the cost price, because the sum is made up of various details, but the cost price is given as nearly as possible. Another matter we dealt with was some

BUILDING LAND IN THE CITY OF MEXICO.

We purchased it in connection with the Mexican Association, which is at present intimately connected with us. Its existence might have been deprecated by us, but we have to recognise facts. One of the directors is on one of our intermediary companies, and the two companies are on very good terms. We sold this land at a profit of 6,000*l.* The price was considerably under the actual value, but we have retained, with the Mexican Association, an interest in the increased value. The latter is rather more responsible for the management than ourselves, and their notion of the value is that it is very much above what has been given for it. Another matter we took up was the formation of the Western and General Development Syndicate. That was a business that came to us. It was rather a larger business than we could deal with ourselves. We therefore saw some friends, and amongst them the Mexican Association, and were able to arrange terms for the purchase of certain mines pending a report. We sent out a surveyor, who reported favourably upon the purchase, and thereupon we agreed to form a syndicate and find the greater part of the capital so as to take over those mines upon certain terms, which did not include purchase at all. Our arrangement is simply that we have the power over a certain period to work.

THEY ARE SILVER MINES.

If we do not like to exercise it we need not, but there is no doubt from the nature of the report that we shall keep to the property, and within a reasonable time we hope that that company may be brought out at a profit to the united companies who own it.

A SHAREHOLDER: Are they silver mines?

The CHAIRMAN: Yes. The report also mentions the financial crisis which has affected us indirectly. We are not a bank, or concerned in speculative matters, but the crisis affected us in this way — that it prevented the chance of successfully bringing out certain undertakings in which our friends would have been interested, and with which we might have dealt had the money market been in a favourable position. With regard to the accounts, we have set them out much more fully than should be done in a company like this, but we thought at the conclusion of the first year shareholders should have as full details as possible. With regard to expenses, those in connection with office rent seem large, but we have very good offices in Lombard Street, and are underletting by degrees, and I hope by next year the rent will be reduced considerably. We are at the end of not merely 12 but 14 months' expenditure, although the real business did not commence much earlier than the beginning of last year. I will now call attention to the bank mentioned last year. We had gone a long way with that, when we found it advisable to consider as to certain concessions in Central America, with the view of establishing the bank on a wider basis than originally contemplated. We are still in treaty about that. From May it was simply impossible to have done anything with an institution of that kind, but I hope this year we shall be able to arrange matters, and if so, the bank is an institution which is wanted badly in Central America. It will attract practically the greater part of the business of many of the local banks, because people will come to it as an English institution, with its head offices on English soil, and it will take there the position that the Hong Kong and Shanghai Bank takes in China. When this is ready we shall appeal to the shareholders for their co-operation. Another matter is the French Company.

THE FRENCH COMPANY.

We had communications made with a view of securing the support in France, with the result that arrangements were made by which that company was brought out, having its head office in London, but three of the board being French. It has wider and more extended powers than the parent company, and when floated had its capital considerably over-subscribed. The French directors are, if possible, more careful than we are; but then the French have had a bitter experience with regard to companies brought out—more bitter even than we have had here. They are going along safely, and I fully anticipate for that company a very large amount of business. It is concerned with us in two or three matters—in one, at least, of great promise, and is likely to be extremely profitable. Then there is

AN ARRANGEMENT WITH THE PALMAREJO COMPANY.

The shareholders know that we have a very large uncalled capital. That uncalled capital is the real basis of the stability and position the company has attained in Central America and Mexico. There is no doubt that with the small capital called up, if that were the only capital the company's position would be nothing like what it is at present, but with its reserve, throughout those countries the reputation of the

company must be considerably established. For instance, I will read you an extract from Mr. Hunter's letter, dated 12th December :—

"I have got for nearly every bill of exchange 2 or 3 per cent., and by this mail 3½, more than other houses. When I have got 23 per cent. as compared with 19 per cent. of other persons, you can see the position, and what is of greater importance, the compauy's bills sell like bank-notes."

(Cheers.) I believe there is no question whatever that that is the positiou of the company in those countries, and it depends almost entirely not simply upon the capital called up, but on what is uncalled. The Palmarejo Company approached us with a view to financing an issue of debentures for them. We did not see our way to do it directly, but ultimately arranged, for a consideration, to guarantee the payment of the principal and interest of the issue. Before doing that we took care to see that what we got as a return for our guarantee was good payment to this company. I am sure that what we got as security for the guarantee was that which will render our liability in our opinion *nil*.

GOOD OPINION OF PALMAREJO.

Two of us investigated very carefully the report and accounts of the Palmarejo Company, and came to this conclusion, that the shareholders have a property which is undoubtedly of enormous value, present and prospective. They have expended not as much capital as I should have anticipated upon the works. They are as far as, humanly speaking, you can estimate the reports put before you (and I see no reason to doubt their accuracy) within measurable distance of the completion of their mill, their railway, their water ditch, and the works generally, whilst their mine seems to be properly developed. The amouut of money asked on these debentures would enable the matter to be completed.

WHAT PALMAREJO HAS AT SURFACE.

That alone would not give a security which, in my opinion, we should have, because in the event of anything going wrong we should require to work the property ourselves ; but, in addition, there is on the dump a large mass of ore, which, from the report furnished to us, would show a profit of between 200,000*l.* and 250,000*l.* Apart from any question of working, there is thus an amount of ore at surface three times the value of our advance. (Cheers.) We came to the conclusion that the terms suggested were favourable to the company, and closed with them. We thought Palmarejo shareholders were ill-advised themselves not to find the money instead of paying us to guarantee it, but that is a matter for their consideration and not for ours. We arranged also, in connection with the Mexican Association, to send out a surveyor and mining experts to survey and report upon one of the States. Persons interested with us are the present and late Governor of the State, and I must request you not to ask for further particulars. (Hear, hear.) The terms are very good, the expense cauuot be much, and we feel as soon as the survey is completed we shall find concessions of considerable value. Within the last two or three weeks we have had submitted to us by a prominent company in London a proposal to join with them in taking over, on somewhat similar terms to those made with the Western Development Syndicate, certain mines in a well-known mining district. I believe the negotiations are practically completed, and, if so, that is another property we shall have in our hands, with the assistance of the other company. We have arranged for the issue of

10 PER CENT. DEBENTURES, CHARGED ON A SILVER-COPPER MINE IN MEXICO.

It is a going company, and the amount of debentures will probably be between 15,000*l.* and 20,000*l.*—the whole being subject to the report of our own surveyor. The property is ample security, and the rate of interest is not out of the way. There is another matter in Central America which belongs to the French compauy rather than ourselves. That also is so far complete that I should think within a short time we may be able to put it before the shareholders ; and now I have mentioned all the material subjects that have engaged the consideration of the board during the last year. From this you will see that a large amount of work has been done. There has been an enormous amount of negotiations, and the results are in several instances very satisfactory. (Cheers.) The company has to make itself known in Mexico and in England, and that object has been attained, so that it stands out as a prominent institution.

COMPANY'S POSITION DESCRIBED.

It may be looked upon as a trading or investing concern. Undoubtedly the returns must be put at a moderate figure. If, as a trading and investing company, it returns a steady 10 per cent., I think that is about all one can expect, and I think we ought, in anythiug like luck, to be pretty certain of getting 10 per cent. But besides that, this is a financial company, and as such, its capital is not sufficiently large to directly do a great amount of business. There is a certain amount of negotiation and intermediary work it can do, and also earn a good deal by way of commission, though, in this department, as in others, it will depend largely upon its friends, and upon the shareholders aud their frieuds. Thirdly, it is an exploring company, and, as such, hopes in the future to have concessions of value brought before it which can be dealt with ; only it will be necessary that when these are brought prominently forward the shareholders should assist by every means in their power. The directors and officers can do their best, as they have done, to secure that matters are properly investigated, but the assistance of the shareholders is essential. Oue of our directors at the time the report on the Sonora coalfields came to hand——

Mr. WEIR : What was his name?

The CHAIRMAN : Mr. Farias, but his connection with the company has ceased. As regards assistance, advice, and support which he gave to the company in the past, we shall have in the future the same aid as heretofore. In his place we have elected Mr. George Bush, who is a director of various nitrate companies, and has a large financial connection. He is a civil and mining eugineer of good position, and intimately acquainted with Spauish, and I am sure his acquisition as a director will be most useful to the company. (Hear, hear.) Up to the end of December last

WE HAVE HAD 90 BOARD MEETINGS.

This includes the time Mr. Ashby was away at Sonora (four months), and we have had an average of 75 attendances. (Cheers.) I think our secretary Mr. Martin, has been absent twice, and on those two occasions he was in Paris on the affairs of the company. (Cheers.) Mr. Hart, our consulting engineer, has attended every board meeting, with the exception of 10, to give advice and assistance, though not bound to attend one of them. The clerks also in the office have given their best time and attention to the company's affairs. (Cheers.)

THE DIVIDEND.

The report proposes 10 per cent. dividend, and that practically amounts to 1½ per cent. to the vendors, and, therefore, means in all 11½ per cent. We have considered the matter very carefully, cut down the estimates considerably, and I believe that the assets are placed considerably under than over the mark. I think the proposed dividend is perfectly fair to all concerned, and that you will agree with me that in carrying over the securities to a reserve fund we have done what is right and proper. I think that as soon as possible we should make that reserve fund at least two ycars' dividend, which would be 15,000*l.* to 20,000*l.* We have, therefore, carried securities over, and propose to keep them in that form. The latter is a general contingency fund to meet various emergencies and equalise dividends. I uow move, "That this meeting receive and adopt the directors' report and audited balance-sheet to the 31st Decemher."

SHAREHOLDERS ASK QUESTIONS.

Mr. M. I. BROWN : You have written off the 5,899*l.* as lost on the Sonora option, but do you expect to recover any portion of that money? With regard to the Ibarra Wood Concession account, you state that it was already returning a profit, but the only amount I can see is an estimated increase in the value of the assets. Do you estimate that amount as the fair proportion of the profits due on the past year's working, which would otherwise have come into this year, and may we look forward to the same proportion of profit during the current year? Can you give another extension of time to allow shareholders to pay up in full who wish to do so, similar to the six weeks allowed some time ago? There is a strong feeling that the directors should not make any call without consulting the shareholders in general meeting.

AN ANONYMOUS REPORT.

Mr. WEIR : I think the directors should in future put their names upou the face of the report. (Hear, hear.) This is a most extraordinary document, aud I do not know that I ever before saw a report without the names of the directors, and without the name even of the chairman. I should like to ask if the directors of this company are directors also of the Mexican Association, and will you hold the meetings half-yearly? (Cheers.) In the fifth paragraph you state that you have found "the greater part of the capital for the Western and General Developmeut Syndicate," but I see nothing in the accounts referring to that. What amount of capital has been expended, and why is it not separately stated? You say that you went into Sonora "on the faith of clear and explicit statements as to the proved existence of workable coal in immense quantities." You go on to say that "after careful investigatiou" further outlay was stopped, and the money expended written off and defrayed out of profits. Was the money expended on simple verbal statemeuts? From this paragraph I assume it was, and can only consider it wrong. The last paragraph states that the directors propose to carry to a reserve fund securities estimated at 2,500*l.* I should like to know in what these securities are invested, and the amounts in each case, aud also the amount of dividend to the ordinary shareholder. How much is required to be paid to the ordinary, and how much to the deferred shares? The office rent—409*l.*—appears heavy. I did not know we had debentures, but see interest 529*l.* Then there is a sale of property, 5,900*l.*, but what property has been sold? Then you have shares 9,332*l.*, valued at 6,500*l.*, but at what price have you calculated them, siuce they have fallen very materially in market value since. There is also an item respecting which, despite application, I have been unable to get satisfactory information, 35,775*l.* This is a trading and investmeut company, and surely we ought to know the securities in which our money is placed. I hope the chairman will be plaiu and candid in this matter.

CHAIRMAN *v.* SHAREHOLDER.

The CHAIRMAN : How many shares do you hold?

Mr. WEIR : That is not the point. (Hear, hear, and laughter.) Whether I hold 50, 500 or 5,000 shares I have a right to come here and ask these questions. (Cheers.) I appeal to the meeting whether it is not an impertineut question on the part of any chairman to put to a shareholder asking for the information to which he is entitled. I hold 50 shares, for which I paid a premium of 12s.

Mr. HAMILTON : I hope that as we are a trading company the chairman will not divulge the uature of our investments or the actual business we are doing. The board consists of gentlemen of business integrity, and we should either trust them or remove them. To ask such questions amounts to a want of confidence in them.

A SLIP.

I think we ought to trust directors like those now *standing on the table* before us. (Loud laughter.)

A VOICE : What about Baring Brothers?

Mr. HAMILTON : As a considerable shareholder, I hope my interest will be protected from such questions. (Cheers.)

The CHAIRMAN : The expression of opiuiou from the meeting is in itself an answer to Mr. Weir. I should no more think of telling him what is the position of affairs between us and any of our customers, than a banker would think of disclosing to one creditor the position of another. I think it would be morally, as I am sure it would be legally, wrong. If we give the whole details of our business in public meeting wei might, so far as its financial part is concerned, shut up shop at once. We are

WILLING TO GIVE INFORMATION TO VERY LARGE SHAREHOLDERS

on points where they may think their iuterests not properly protected. I think 10,000 shares should be the proportion held by any gentleman who wishes for this special information, but he will afterwards be required to give his undertaking iu writing that he will not disclose what he has learnt. As to the 5,899*l.*, I think a portion of that will come back. There is machinery in Sonora leased by us from an American company, which will form a considerable asset that will be useful for exploratory purposes. A certain sum has also been paid to Col. Garcia for him to pay on our account, and if not paid it must

come back, but if paid then he must give us an account, and the balance of what he has will be returned. Mr. Hunter is paid by a share of the profits. As to the question of the call, it has not been suggested in the board room during the whole of the year, and I do not believe it will be during the whole of this year, so that the reports which went about to that effect were untrue. Possibly they were put about by interested persons for their own objects. I do not believe we shall make a call this year. It is much easier to pay dividends on a small than on a large capital, but if you authorise us for a short period to allow those so disposed to pay up in full, we will not object to them doing so.

Mr. PIGOU seconded the chairman's motion, which was carried unanimously.

The CHAIRMAN proposed the dividend of 10 per cent. on the ordinary and 9*l.* 15s. 4d. on the deferred shares, of which there are 100. A simple sum in addition would give the information to Mr. Weir he wanted. He never heard the shares were more than 6s. premium, so that Mr. Weir was rather unfortunate in his purchase. In future the names of the directors would be put on the report.

The motion was agreed to.

Mr. BROWN proposed the re-election of Mr. Bouverie, the retiring director.

Mr. SYKES seconded the motion, which was carried unanimously.

The auditors, Messrs. Martin and Farlow, were re-elected at a remuneration of 30 guineas.

OFFICIALS THANKED ALL ROUND.

The CHAIRMAN again drew attention to the services of the officials, and suggested that a vote of thanks should be given to the consulting engineer, Mr. Hart, to Mr. Hunter, on the spot, and to Mr. Martin, the secretary, who was practically ubiquitous. He hardly knew what the company would do without the services of the latter gentleman.

Mr. WEIR proposed this motion, which was carried by acclamation.

A motion for half-yearly meetings was defeated by an amendment to leave the meetings as at present.

A SHAREHOLDER proposed a vote of thanks to the chairman and directors, which was seconded and carried, and the meeting ended.

THE NEW SONORA MINING CO., LIMITED.

INVESTMENTS IN VARIOUS COMPANIES ON "PROMOTERS'" TERMS — TANGIBLE PROSPECTS PUT BEFORE THE MEETING BY A SANGUINE CHAIRMAN.

THE second annual general meeting was held at Room 47, Winchester House, Old Broad Street, on Wednesday, "for the purpose of receiving the report of the directors and statement of accounts, and of transacting the ordinary busiuess of the company."

Mr. James Doyle (chairman of the company) presided.

Mr. CHARLES GOODYEAR (secretary) read the notice of meeting, and the report of the directors was taken as read.

BALANCE-SHEET EXPLAINED.

The CHAIRMAN: We are very pleased to meet you here on the occasion of our second annual meeting, but as the report is very full my remarks will be exceedingly brief. I may as well, first of all, go through the items of account in the balance-sheet, and anything I may omit to explain can be elicited afterwards by questions. The authorised capital is 300,000 shares of 1s. 6d. each, 254,214 have been subscribed 15,233 of which have been forfeited, leaving 238,981, upon which 1s. 3d. has been called up. Unfortunatcly, the calls as arranged to be made on the shares could come in but slowly, as, in fact, we were limited to make a call of one-fifth of the capital, and this proved to be not good for the company. 111,594 shares were forfeited and re-allotted, and the amount paid to date is 11,372*l.* 15s. There is one item, "less calls in arrear," 3,767*l.*, which seems rather large, but on the date of the account (30th September) one call fell due, and, of course, a considerable amount of that has since been paid. The other items are "forfeited shares account" being the amount received on 15,233 shares forfeited, and not re-issued at date, 242*l.* Then there is Martin and Co.'s loan and interest, 1,030*l.*, and sundry creditors 112*l.* The latter is chiefly for rent, which fell due at that time and has since been paid. On the other side, there are investments at cost price, 9,300*l.*; less liabilities on calls, 1,350*l.*, or leaving 7,950*l.*, as to which I shall make further reference later on. The next item is loan and expenditure *re* Spanish Honduras Corporation 2,471*l.*, to which also I shall refer later on. Expenditure in connection with the Sonora Silver Mining Company (in liquidation) and general expenditure, per last balance-sheet, 1,445*l.*, was incurred before this concern was really started as an independent company, with the sanction of the shareholders at that time. The office furniture and lease are put at 157*l.*, and sundry debtors 182*l.*, the latter being chiefly due for rents by sub-companies, and most of that has since been paid, if not all. The cash at bank and iu hand is 264*l.*, and the profit and loss balance, as per account, 286*l.* 12s. 2d. Then we come to the profit and loss account for the year; the bank charges are 3s. 7d.; priuting and stationery, 89*l.*; rent, rates and taxes, 323*l.*; but in connection with this there is a correspondingly large item from sub-tenants, which almost equalises the amount of our rent. Legal charges and incidental expenses amount to 132*l.*;

THE DIRECTORS RECEIVE NOTHING;

the salaries are 242*l.*, and the auditors' fee 10 guineas. On the other side, the sub-tenants have paid us 258*l.*: the trausfer fees have brought 13*l.*; and the amount received on forfeited shares re-allotted is 240*l.*, whilst that carried to the balance-sheet is 286*l.* With reference to the investmcnts at cost, and the loan and expcnditure *re* Spanish Honduras Corporation—these investments were made in companies at a time when the compauies first started. They were made on very favourable terms, but though the companies have becn cngaged all through the year working at these concessions, we have not calculated anything for their increased value. They are taken at absolutely cost price, and therc has been also charged against them the expensc necessary to get them at that price, so that, though tbere is a debit balance against the company in the accounts, if we had valued the investments at what they seemed to be worth, and even at the price the shares stood at recently, we should show a considerable profit. Amongst these shares are included those received as a bonus for doing certain things, which were absolute profit as far as the shares went, but these have been valued at nothing. Next year, when sold, we shall get the advantage of not having valued them or taken them into account now. It is not advisable for the company to state in detail the amount of each investment, because investments in shares that are got on promoters' terms, if they were set out in full would hinder their sale at a proper valuation.

ARGUS EYES ON THE COMPANY.

People would say (we have 50 or 60 stockbrokers amongst us) if they saw what these shares cost, "Oh, they only cost so much," and our market would be damaged. We think it much better to lump them, but any shareholder who wishes to see the investments can do so in each case if he wishes the information in a *bona fide* way for his own use. The investments are described in the reports as Minas do Salto (Gold and Antimony Mines), the Gwalla Copper Mines, the Mammoth Gold Mines, and the Spanish Honduras Corporation. About the Minas do Salto Gold and Antimony Mines—that is an old Roman mine, which has been taken up by influential people in the City. One of our largest shareholders is connected with it, and he asked us to assist him in working it. Unfortunately we found that the developments of the Romans went deeper than was thought possible, but having now got below them, the mine seems promising. There is antimony mixed with gold and silver, and in his last report, dated 26th January, the manager writes:—

"Have driven up the 24, 5 metres 20 ceutimetres on the vein in drainage levcl. If ore be cleaned up the end is making about 8*l.* per week profit, and the driving price is 33s. 4d. per metre. In Martin's level the lode is large, but hard; it begins to show good stones of antimony mixed with some blende."

At present we have no machinery, but there is an English company in the neighbourhood, which will buy our ores and treat them. The next company is the

GWALLA COPPER MINES.

Were worked by Mr. Shenton in Australia, who sent over 44 lots of copper as taken from different parts of the mine, which averaged over 25 per cent. for copper and realised 16*l.* 10s. per ton. At the present time the total expense of shipping ore from the mine to London, including the London dock dues, is under 14s., and at 25 per cent. the ore at present is worth 12*l.* 10s. per ton. In that mine, worked on a small scale, there are only a few directors. Amongst them is a member of the firm of Richardson and Co., of Swansea, who have received all the ore that ever came from the mine. Another is Mr. Keane, who is the engineer of the Midland Railway of Australia, whose large capital was obtained recently. He has reported on the property, and backed up his report by coming on the board. From his report and those of Mr. Mitchell, it seems that if we could only get 2 tons a day from each shaft there would be made a profit equal to 60 per cent. on the whole of the capital.

THE MAMMOTH GOLD MINES.

That is now a public company, and you see the reports in the mining papers from time to time. I believe very shortly you will see the annual report, and the first public meeting will be held which will give a great spurt to the shares in the market. Referring to the shares, I must say that this company never goes in for speculation in the shares of a mine, but goes into that mine upon its merits. It invests at a proper price, believing the value will be made known, and the reward will come. We invested in the Mammoth considerably below the market price, and the mine is now earning 30,000*l.* a year, with the prospect of a large increase. Three adjoining properties have been offered them at cost price by one of our largest shareholders. As for the Spanish Honduras Corporation, that is not an investment, but a loau At our last meeting I mentioned that company as being about to come out, and stated that this company had become interested in it ou the most favourable terms—the advantage being that if it weut to allotment a large profit would be made, and if it did uot no loss would be incurred. For this loan the company has market security worth more than its full amount, if not repaid. I believed the last time I saw you the company was going through to allotment, but that has not beeu so. One of the vendors who had a contract was not able to carry through his engagements, and now he is out of the affair; but now this company, with a small capital of only 100,000*l.*, has concessions which, in stronger hands, might have been valued at half a million. The company has been taken up by a strong corporation who have entered into a contract which, I have no doubt, will be fully carried out At the same time New Sonora shareholders will be invited to assist in the floating of this corporation. Through the arrangements the directors have made they will be offered extra terms for doing so. When appealed to formerly in this way I must say they subscribed largely, and I hope now that the company is in such strong hands, and is sure to be made a great success, they will come in still more largely than before. Not only is the company in strong hands here, but though the delay has been great in bringing it out, the time has not been wasted in Honduras, and affairs have not been allowed to drift. A report has been prepared by Mr. Phillips, on the Gold Placers. He spent six months prospecting this part of the river. Mr. Phillips, has since undertaken to go out to work part of the Placers himself, and to take for his remuneration only 10 per cent. of the net profits obtained. He obtains only by way of salary enough to cover his expenses. When he wrote the report he was engaged in other business, but since then we have obtained his services. According to his report he expects to obtain 25,000*l.* worth of gold out of one small stretch of the river alone. If he only does half of that then these shares will rise to a large premium.

A SHAREHOLDER: Do the terms remain the same for the loan?

The CHAIRMAN: The security remains the same whether the company goes on or not. The terms are sufficient to pay a considerable dividend to the New Sonora shareholders—a dividend that would put the shares at 100 per cent. above par. I now move the adoption of the report.

Mr. FISH (director) seconded the motion.

QUESTIONS,

A SHAREHOLDER: How many shafts are there on the Gwalla property?

The CHAIRMAN : 16 ; and 2 tons per day from each would pay a very large dividend. The Gwalla shaft is sinking in a way that has proved continuity of the vein more than ¼ mile from the old workings. The Government of Western Australia built a special line of railway from the port to the mine, which it made its terminus, and that is why we can ship the ore so cheaply.

A SHAREHOLDER : What is the Sonora interest in the Gwalla property?

The CHAIRMAN : That is what I have just said it is not advisable to say. It may prevent selling shares afterwards.

A SHAREHOLDER : Is there any likelihood of a dividend on Gwalla?

The CHAIRMAN : At present the mine is being tested to see if it continues good. If it does we can get the capital to work it on a large scale.

The SHAREHOLDER : Has the Mammoth paid its dividend yet?

The CHAIRMAN : It has only just started. The mill re-commenced in September, and was earning a net profit at the rate of 2,500*l*. a month. It will depend on Mammoth shareholders whether they pay a dividend or not. They must either do that or spend the surplus on new machinery.

The report was unanimously adopted.

On the motion of the CHAIRMAN, seconded by Mr. SEARLE, Mr. Fish was re-elected a director.

On the motion of Mr. CROZIER, the auditors were re-elected, and a vote of thanks to the chairman closed the meeting.

LONDON AND SOUTH-WESTERN BANK.

THE BANK CONTINUES TO PROGRESS IN ALL DEPARTMENTS.

THE fifty-fifth ordinary general meeting of this company was held on Thursday at the City Terminus Hotel, Cannon Street.

Mr. George N. Marten (the chairman) presided.

Mr. WILLIAM HERBAGE, joint general manager, read the notice convening the meeting.

THE RECENT CRISIS.

The CHAIRMAN, in moving the adoption of the report and balance-sheet, said that it was not necessary to specially dwell upon the grave events that had taken place in the mercantile world during the last three months, events that caused considerable anxiety, and which but for the thoughtful, prompt, and judicious action of the Bank of England might have developed into a financial crisis, the consequences of which it was almost impossible to estimate. As far as this bank was concerned they were scarcely interested in Barings, for they only held a very small amount of their paper discounted for responsible customers, all of which had since been paid, and had no interest whatever in Argentine transactions or liabilities, and in no other way was this bank either directly or indirectly interested. (Applause.) With these few preliminary observations he would now go through the balance-sheet and consider the principal items of the same. It was a subject that he approached with pleasure, for the amounts all showed good,

SOLID AND SUBSTANTIAL PROGRESS.

The first item, and to his mind one of the most important, was the amount held by the bank on account of its customers on current and deposit accounts. In the corresponding period last year these amounted to 4,450,000*l*., but this year, notwithstanding the commercial mistrust and depreciation, they now stood at 4,812,000*l*., giving in 12 months a substantial increase of 362,009*l*. The next item—outstanding advices, letters of credit, circular notes, &c.—stood at 79,372*l*., or about the same figure as last year, showing a small increase of 949*l*. Acceptances stood at 342*l*. only, and for both these items there were corresponding entries on the other side. The item of capital had been increased by the payment of the second and third instalments on the new shares by 75,000*l*., and it now stood at 475,000*l*. Reserve fund had in like manner been proportionately very largely increased, in fact, he might say it had been doubled. In the three important items of current and deposit accounts, capital and reserve fund, there had been a growth that must be taken as strong and satisfactory for the bank. The item of rebate on bills discounted amounted to 5,296*l*. Cash in hand and at the Bank of England amounted to no less than 721,823*l*., an increase of 111,700*l*., and the money at call and short notice was 389,870*l*., an increase of 96,170*l*., making together, in these two items of cash alone, over 1,000,000*l*. The

INVESTMENTS AMOUNTED TO 1,362,654*l*.

of which amount upwards of 1,000,000*l*. consisted of securities of, or guaranteed by, the British Government. The remaining securities were —City of London bonds 38,900*l*. British Colonial Government stocks 196,250*l*., and British Railway stocks and other securities 101,601*l*. Taking, then, these first three items of "Cash in hand and at the Bank of England," "Money at call and short notice" and "Investments," they amounted to 2,474,317*l*., and, as the total amount due on current and deposit accounts, outstanding advices and acceptances was 4,892,287*l*., it showed that they had in hand assets readily available of over 50 per cent. of the total liabilities to customers. (Applause.) That was

A POSITION OF GREAT STRENGTH

and sufficient to meet any strain arising through panic, or otherwise, that this institution was ever likely to bear, and there were only two out of all the joint-stock banks in London that dealt with figures equal or larger than these that exceeded this percentage. The Chancellor of the Exchequer in his recent speech at Leeds to the Incorporated Chamber of Commerce called special attention to this peint—the cash reserves held by bankers—and expressed his opinion that generally they were not sufficiently large and were inadequate to the requirements of the country, and too small in oomparison with the liabilities incurred. He gave figures to show that during the last ten years the proportion of cash to liabilities had fallen from 12.9 per cent. to 10.3 per cent. The latter figures were based upon the Joint Stock Banks' balance-sheet ending June, 1890. The average of cash was then 10.3, but what was the position of that bank? They would be pleased to hear that it was nearly 2 per cent. higher than the average, namely, 12 per cent., and that when they made up their present accounts they had, on the 31st December last, no less than the percentage before stated, namely, 14.7. This position of strength and security must be appreciated alike by customers and shareholders. (Applause.) The next items were bills discounted, amounting to 531,349*l*., and loans amounting to 2,119,012*l*., showing an increase on the year of 56,726*l*., and that they had accommodated their customers to a greater extent this year than they did last year, by upwards of 50,000*l*. These discounts and loans were spread over among numerous customers, and, although generally small individually, were among the soundest and best that a banker could take. In reference to the subject of discounts and loans, not one of their customers, who, through the crisis that the commercial word had recently gone through, but could and did obtain every legitimate accommodation on good security. Bank premises stood at 277,931*l*., an increase of 68,349*l*. In the profit and loss account they would observe that they had paid to customers for interest 23,623*l*., being 8,547*l*. more than in the corresponding period last year. This increase arose from two causes—the first, a very satisfactory one, that they had held from the public and customers a larger amount of deposits ; and the second, that the average deposit rate for the last half-year had been 3*l*. 4s. 4d., against 2*l*. 12s. 1d. for the corresponding period in 1889. The current expenses were 50,469*l*., being an increase of 7,066*l*., caused by the increase of business. The chairman concluded by moving "That the report, balance-sheet and statement of accounts, now taken as read, be received and adopted, and that a dividend for the half-year at the rate of 8 per cent. per annum, free of income-tax (including dividend calculated on the new capital from the dates of payment of the instalments), be declared and paid upon the shares of the company." (Applause.)

Col. ELLIOT seconded the resolution, which, after a few congratulatory remarks, was agreed to.

The retiring directors, Col. Elliot, Mr. W. Franklin and Mr. Henry Wethered, were re-elected.

The auditors, Messrs. Edmeston and Worley, were also re-appointed.

A cordial vote of thanks to the directors, managers, and officers closed the proceedings.

THE MONTANA CO., LIMITED.

MONTHLY RETURN.

THE secretary of the Montana Company, Limited, begs to state that the following information has been received by cablegram from the resident director at the mine : "Total weight of ore crushed during January, 7,204 tons ; yield from the three mills, $81,500 ; working expenses for the month, $58,800." The estimated number of ounces contained in returns by assay being, gold, 2,985 ozs. ; silver, 15,348 ozs.

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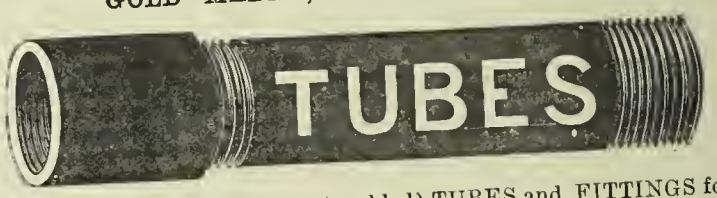

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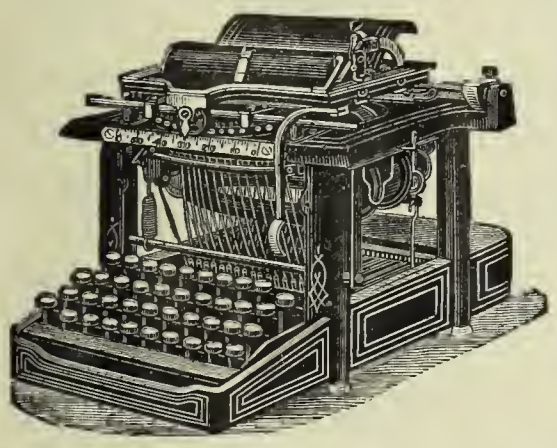

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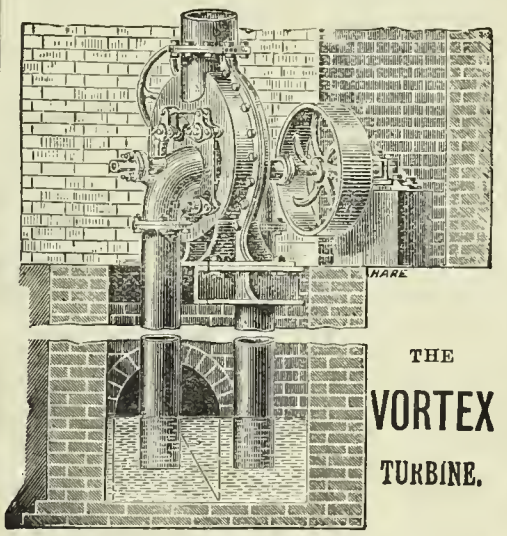

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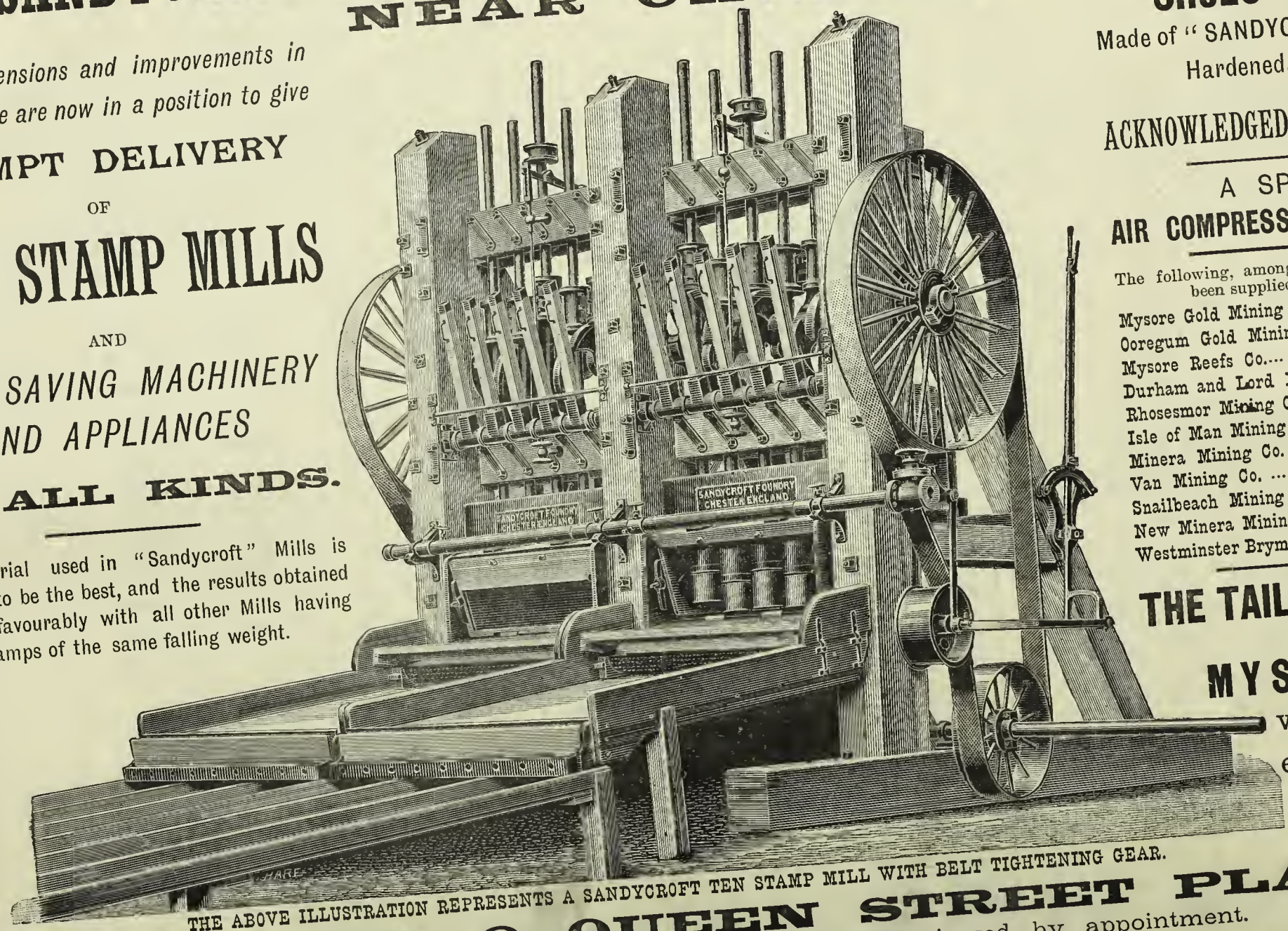

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[ESTABLISHED 1871.] [ESTABLISHED 1871.

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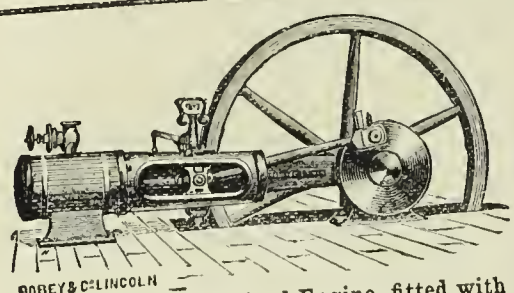
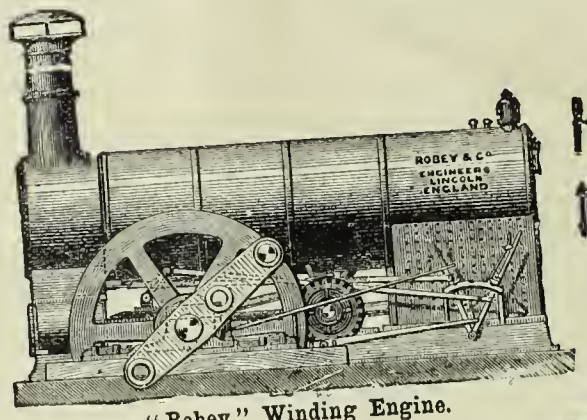
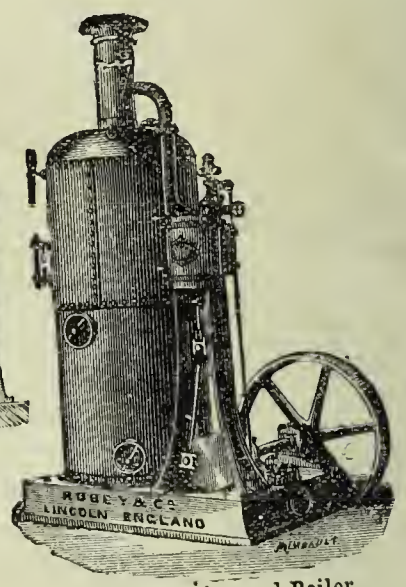


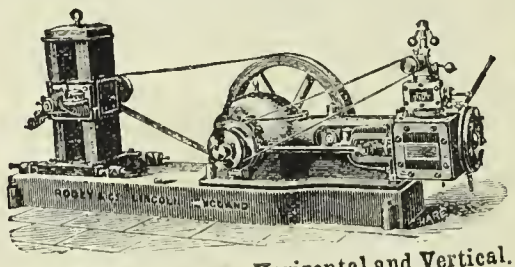
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



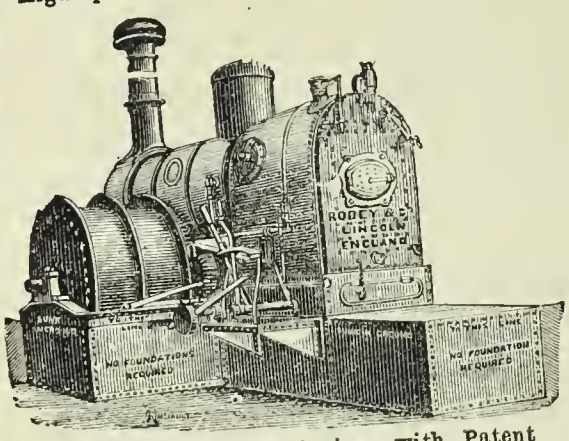
"Robey" Winding Engine.



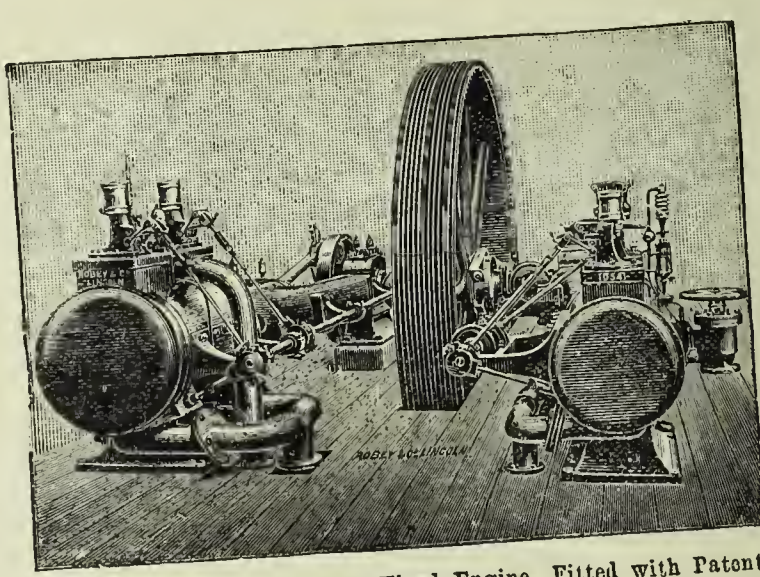
Vertical Engine and Boiler.



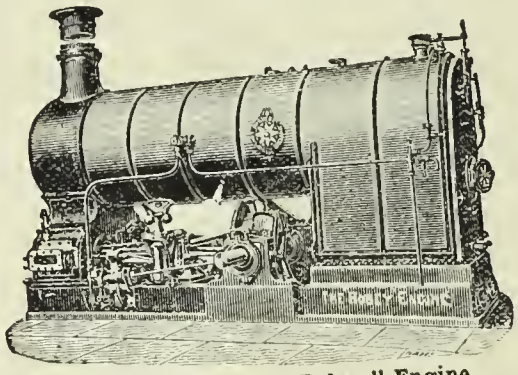
High Speed Engines—Horizontal and Vertical.



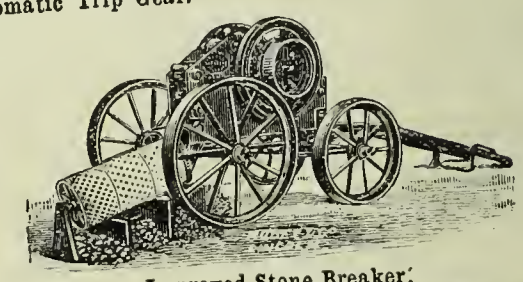
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



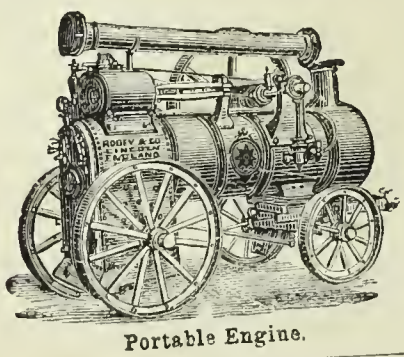
Coupled Compound Horizontal Fixed Engine, Fitted with Patent Automatic Trip Gear.



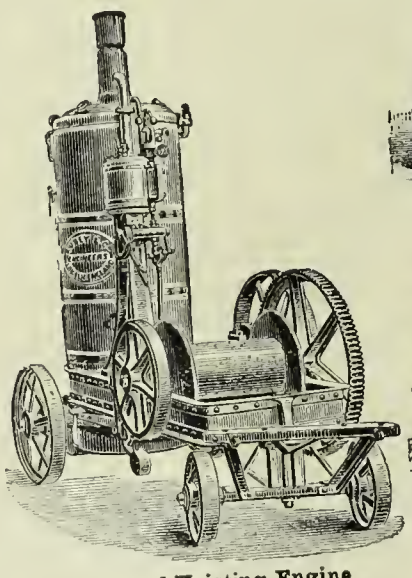
Improved Compound "Roboy" Engine.



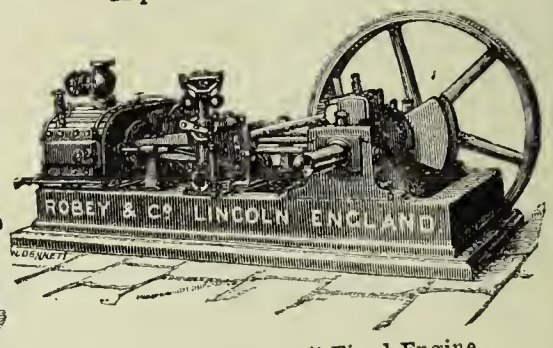
Improved Stone Breaker.



Portable Engine.



Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

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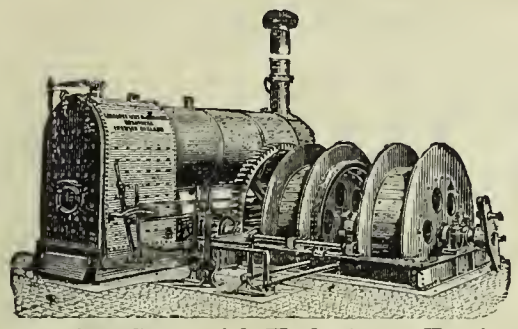
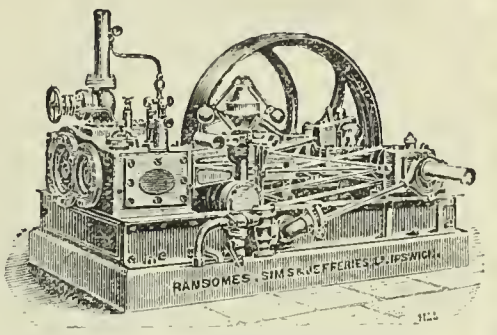
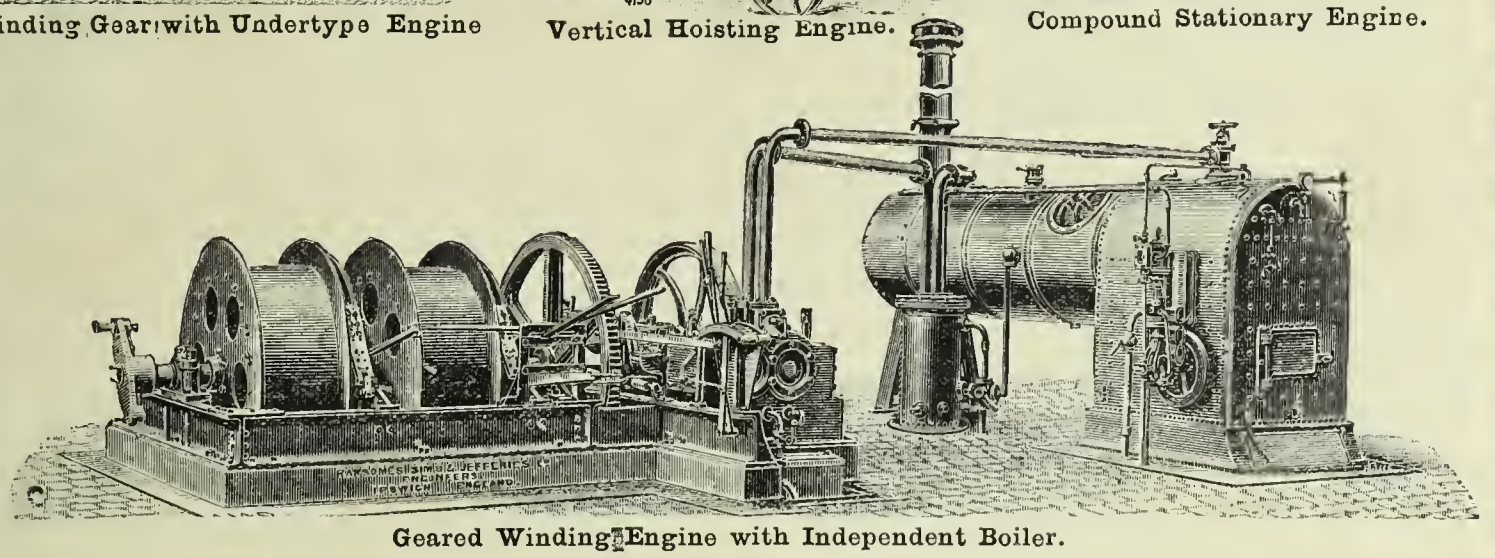


Winding Gear with Undertype Engine

Vertical Hoisting Engine.



Compound Stationary Engine.



Geared Winding Engine with Independent Boiler.

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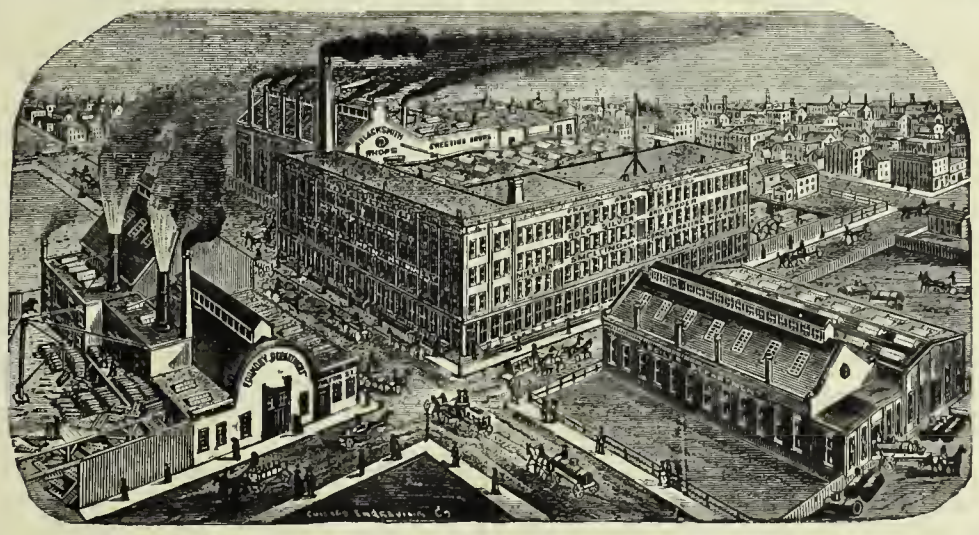

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The SHARE LIST will be CLOSED for London, on Monday next, the 16th instant, and for the Country, on Tuesday, the 17th instant, and Friday, 20th February, for the Continent.

The undermentioned Directors and Gentlemen have just returned from a visit to the Properties, and are satisfied that the statements contained in the Prospectus and Reports are correct :—

THOS. DENNY, M.E.
FREDK. GODDARD.
CHAS. S. HOWITT.
A. C. JAMESON, M.E.
THOS. WEST, M.E., Denver, U.S.A.
Two Members of the London Stock Exchange.
And others.

FRENCH MINES, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1890.

CAPITAL, £200,000, IN 200,000 SHARES OF £1 EACH.

The Vendors have agreed to accept in payment for the Properties, £25,000 in cash, and £125,000 in cash or fully-paid shares at the option of the Directors.

Subscription is invited for 50,000 Shares :—PAYABLE, 5s. on Application ; 10s. on Allotment ; and the balance as and when required, leaving 25,000 Shares for future issue if required.

Directors.

CHARLES SIDNEY HOWITT, Esq., The Firs, Norton, near Worcester, and 82, Gresham House, London, E.C., Chairman (Chairman Silver Bell Mining and Smelting Company, Limited.)
EDWARD J. DU-VAL, Esq., Brooklawn, Southport (Director Palmarejo Mining Company, Limited.)
FREDERICK GODDARD, Esq., The Park, Nottingham (Director of the Denby Iron and Coal Company, Limited.)
JOSEPH STEWART, Esq., 31, Threadneedle Street, London, E.C.

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Messrs. KEEPING and GLOAG, 26, Lombard Street, E.C.

Consulting Engineers.

Messrs. SHEDLOCK and DENNY, Gresham House, Old Broad Street, E.C.

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Messrs. M. MOCATTA, SON and BROWNE, 24, Copthall Avenue, E.C., and Stock Exchange.

Auditors.

Messrs. BOYCE and RAMSAY, Metal Exchange Buildings, Gracechurch Street, E.C.

Secretary and Offices (*pro tem.*)

R. WARNER, Esq., 105, GRESHAM HOUSE, OLD BROAD STREET, E.C.

This Company has been formed to acquire and work the valuable and extensive mineral properties known as the Grand Clos, Allemont, and Chalanches Mines, which, as proved by the reports, are rich in gold, silver and lead; in addition to which, other minerals are known to exist.

The mines are situated in France, about 36 hours' journey from London, and every facility will be given to intending investors to inspect and satisfy themselves as to the value of the properties.

The mines may be described as follows :—

GRAND CLOS.—This mine is in the Hautes-Alpes, about 50 miles from the town of Grenoble, being on the main road between that town and Briangon, and 39 miles from the railway at Vizille and about 575 English acres in extent.

The ALLEMONT.—This mine is about 2,000 acres in extent, and situated 500 ft. above the village of that name, which is at a distance of about 17 miles from the station at Vizille.

CHALANCHES.—This mine, adjoining the Allemont, is contained in a property about 3 miles long, by about 1 mile wide. There are the remains of extensive workings of early date, and which are shown in plan accompanying prospectus.

The titles to the properties are as follows :—

The Grand Clos and the Chalanches are concessions in perpetuity held direct from the French Government upon a royalty of 5 per cent. on the nett profits.

The Allemont is at present held under a *permis de recherche*, in exchange for which the Company will be entitled to a Government concession similar to that above-named.

GRAND CLOS MINES.—These consist of eight well-defined lodes, upon five of which considerable workings have been carried out, viz. :—The Javenel, Pisse Noir, Escarelle, Colombier—which are on the right or north bank of the River Romanches—and the Feche-Rond on the south bank.

Extensive adit workings have been carried out on these lodes, but in so unminerlike a manner that large bodies of rich ore have been left unstoped in the workings. This, no doubt, is due to the fact that the old miners were unable to provide the necessary capital for properly laying the mines open.

Mr. Thomas Denny says :—

"I have no hesitation in saying that, from my investigations on the spot, and the result of my assays of the ore taken from the mine, that with sufficient capital provided, sound management, and rapid development, not only would good dividends be earned upon the capital employed, but large returns made for a great number of years."

It is now proposed to drive a main tunnel at a point adjacent to, and convenient for, the mill, in order to make the mines self-draining, and work them in an economical manner. At various points in this tunnel, or main adit, it is proposed to drive cross-cuts, which will intersect the various lodes, giving enormous backs and reserves of mineral, which can be stoped out and brought up by the main tunnel direct into the smelting works. Assays made by Messrs. Shedlock and Denny of the ore taken from this mine give an average of nearly 50 per cent. of lead and 6¾ ozs. of silver per ton.

CHALANCHES.—These mines, which are situated to the north-west of, and about 3,000 to 4,000 ft. above the village of Allemont, have in former days been sufficiently worked to indicate the enormous deposits of mineral contained therein.

Mr. Thomas Denny says :—

"The evidence of the extent and richness of the ores raised in these mines which I have been able to collect, and the enormous power obtainable from the splendid supply of water, fully justifies me in recommending you to secure these properties. By the judicious employment of sufficient capital in their development, I can safely predict large and continuous returns."

The samples taken by Mr. Thos. Denny have assayed on an average 98 ozs. silver, and 10 per cent. of lead per ton of ore.

It is now proposed to attack these mines by adit levels at considerable distances below the old workings, *vide* plans, by which means they will be not only self-draining, but offer facilities for winning the ore and bringing it to surface.

ALLEMONT.—Mr. Robson in his report of 30th September, 1890, after he had seen the result of the assays of the samples taken by him, writes as follows :—

"If care was taken to collect all the earths from these different points, I will not undertake to say how much would be obtained for the ton of rock taken away, but this I will say that looking at the analysis of the various samples, this is the most wonderful property I ever came across. The samples I took with my own hands, parcelled them up in the mine, fastened them in the box at the hotel, and never left it until I handed it over to you. Had it been in the Chalanches part of the property, I would not have been so surprised, but I confess I did not expect such riches in Allemont. I need not say that if you are satisfied with the conditions under which you are asked to contribute to this affair, you need not any longer hesitate as to the value of the mine."

Mr. Thomas Denny says :—

"Going west from this old shaft in old level, and about 39 ft. distant, I examined a lode ranging from 2 to 3 ft. in width, from which I also took samples. Continuing west for another 39 ft., I took samples from a winze on the north side ; I also obtained samples from rise opposite. Still further, 26 ft. westward, I took more samples. Coming back to mouth of adit, I explored an old level running east from cross-cut, in which a considerable amount of work has been done, and from which a limited quantity of ore could now easily be obtained. The samples I took at this point, with these above mentioned, I have assayed, the results being highly payable, the average being 1 oz. 0 dwts. 7 grs. gold, and 29 ozs. 3 dwts. 10 grs. silver, and about 10 per cent. lead per ton of ore. As it is intended to crush and treat the whole of the lode stuff, I have given a bulk average of the various samples taken from this mine (for details see certificates). In consequence of the discovery of gold in this mine, it will pay to take out the whole of the lode stuff for treatment. The absence of any reference to gold in the old records, and the system under which this mine has been worked by the old miners, I am satisfied that they had no idea of the presence of gold, for, if they had, they would have taken large bodies of ore (now left standing) which are payable for the gold now proved to be contained in the ore."

There appears to be no knowledge in the district as regards the Allemont and Chalanches Mines, of the ores containing gold, in evidence of which Mr. Thomas Denny, in his report, says :—

"I obtained 29 buttons of metal from the resident agent, being the result of assays which he had made for silver only. I have had these buttons parted, with the following average results :—

	ozs.	dwts.	grs.		
"Gold... ...	3	15	14	average of 7 buttons	per ton of ore."
"Silver ...	62	13	22	,, 29 ,,	

It is also proposed in this case to drive an adit level at some depth below the old workings, thereby draining the mine, and providing a large extent of stoping ground.

These mines already have mills and buildings partially adapted for the proposed works ; and all the power necessary for treating vast quantities of ore is provided by the magnificent and never-failing streams of water, whose power would be sufficient to treat many times the amount of ore it is estimated can be raised from the mines. By the addition of modern machinery and appliances to these mills, the ore, as raised, can be most economically treated.

It will be observed in perusal of the assays accompanying the prospectus that those of Messrs. Shedlock and Denny are much lower than the others ; this is explained by the fact that this firm have made bulk assays, representing as nearly as possible the results that would be obtained commercially.

According to the assays, the lead in the Allemont and Chalanches ores will more than pay all the expenses of mining and milling, thus leaving all the gold and silver as profit,

The directors reply on the accuracy of the reports made by Mr. Thomas Denny and Mr. George Robson for the various statements made in the prospectus.

There being such a large number of assays they are enclosed with prospectus separately.

The following contracts have been entered into :—An agreement, dated 4th February, 1891, between the Grand Clos Mining Syndicate, Limited, of the one part ; and Harry Parminter of the other part. An agreement, dated 4th February, 1891, between the Allemont Mining Syndicate Company, Limited, of the one part ; and Harry Parminter of the other part. An agreement, dated 5th February, 1891, between Harry Parminter, of the one part, and the Company of the other part, and which may be seen at the offices of the solicitors.

The vendors pay all expenses of and incidental to the formation of the Company, up to allotment ; and they have entered into contracts with various parties relating to the acquisition of the property, the payment of preliminary expenses, and the subscription of the capital, to none of which is the Company a party, and under which it incurs no liability. Applicants for shares must, therefore, be deemed to have had notice of any such contracts, and to have waived all rights (if any) to particulars thereof whether under Section 38 of the Companies Act, 1867, or otherwise.

Prospectuses and application forms can be obtained of the bankers and solicitors, or at the offices of the Company, where maps, plans, photographs, assays, samples of ore, and original reports may be seen.

February, 1891.

The Mining World.

SATURDAY, FEBRUARY 14, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

CONSOLS, Monday, 2nd March.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, Feb. 24.	Wednesday, Feb. 25.	Thursday, Feb. 26.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

A BUSY WEEK—BIG ADVANCE IN FRONTINO SHARES—ALMADA, GOLD HILL, GOLDEN GATE AND FEATHER SHARES RISE APPRECIABLY—INDIANS ALL UP—THE MARKETS GENERALLY FIRM — GOOD OUTLOOK FOR NEXT WEEK.

THE Mining market has justified the prognostications in which we indulged last week. We said the week would be characterised by a large amount of business and so it has. The general Foreign and Indian sections have received most attention, and curiously enough, the very shares upon which we fastened as most likely to respond to even a small amount of healthy buying have advanced appreciably, if not considerably. For example, Gravel Golds are better—a share we described as "coming to the front." In a special leader we pointed out the ridiculously low price of Eberhardt, and foretold the satisfactory discourse the chairman would preach from the text of his visit to the mines. The shares have advanced, and there is a spirit of inquiry abroad respecting them which bids well for better prices shortly. There has also been a big rise in Golden Gate and Golden Feather shares, and as summer approaches we expect to see them much higher. Almadas have also justified our forecast by rising at one time to 4s., but the prompt appearance of sellers threw quotations back. There has been a big market for Gold Hills, which mark a rise. Don Pedros have not maintained prices according to expectation. The reports just issued by the management had been discounted by the news we published last week. They are down in company with Yankee Girl, Orita, Tolima, Pahang Corporation, and one or two others.

The sensation of the week has, however, been the Frontino and Bolivia Company, which has done nothing but prosper since Mr. Donagan took the helm some few years ago. He had difficulty in persuading the shareholders to re-construct the company, but quotations have this week been considerably over par, the total rise on the week being measured by 12s. 6d. Our leader columns tell the whole story, which, so far as this article is concerned, may be left where it is.

Turning to the Indian market—where changes have taken place they have all been for the better. Champion Reefs have led the way, followed by a substantial rise in Nine Reefs, Nundydroog, and Goldfields of Mysore. Mysore West and Wynaad have also been in good demand, and New Devala Moyar shares, to which special attention was directed in the MINING WORLD last week, have advanced from about 6d. to, at one time during to-day, 2s. Of all the Wynaad mines there is seemingly not one that has better prospects than New Devala, and the recent re-construction has provided it with ample working capital.

In regard to Indian shares there is not a single fall to be recorded upon the week. Meanwhile the Mysore Goldfields' directors, and those of the other companies that are now postulating before them for portions of their property, are elaborating their plans, which are likely to be mainly, if not wholly, for the benefit of the Goldfields shareholders, and there are not wanting those on the market who predict a far bigger rise for these shares than they have yet seen. The outlook for Indian shares is decidedly good, and still firmer prices may be expected. It is thought that Mysore Reefs are too much neglected.

In the South African market the announcement that the Witwatersrandt gold crop for January was 53,205 ozs. "firmed" these descriptions. Although the total is greater, the individual crushings of several of the companies have fallen off. Most of the gold shares are up ⅛ each, whilst City and Suburban, Stanhope, Pioneer and Langlaagte mark an even greater advance. The circular issued by the Simmer and Jack company, giving a list of the shares in which errors have been discovered, has upset this market. Not only have the transfer books been closed, but also the London office at 1, Drapers' Gardens, where Mr. E. J. Burgess acted as secretary. The inference is that there are in existence duplicates of the shares of which the numbers have been published. The Diamond market has moved unevenly, the principal feature being the rise in New Jagersfontein. Land shares have advanced, notably Oceanas, but Explorings fell on adverse rumours. The meeting of the South African Trust and Finance Company to-day passed off satisfactorily, though not without some criticism as to the general administration expenses and directors' fees.

In the Australian Market, Bonnie Dundees have been firm and so have Kangarillas, whilst Gympie Great Eastern lost a point of the recent rise.

The Copper Market has been featureless.

The Home Market has recovered somewhat from the recent fall, notably Dolcoath, East Pool, Wheal Agar, and Killifrith, but other shares are down. The speculation in these descriptions has rather to do with the state of the Tin market than the condition of the mines. Stocks have decreased by 25 per cent., and, as the market has not yet responded to this diminution, the firmness noticeable in Cornish shares this week is easily accounted for.

The settlement passed off satisfactorily. The transactions were on a larger scale than the market has known for some time past. The carrying-over rates were light, and, in many of the shares heavily dealt in, stock is known to be scarce. Public confidence in the profitable nature of mining investment and speculation appears to be reviving, and it is seldom that it is long wanting.

To-morrow (Saturday) the Mining Exchange will be closed ; but next week we venture to think that the volume of business will be even greater than has characterised the one with which we have now dealt.

KAFFIRS.

In this market it has been a week of ups and downs just to suit the jobbers, but on the deal the public have had the best of it seeing that prices are still improving. Pigg's Peak Preference, Central Langlaagte, City and Suburban, Durban Roodepoort, Henry Nourse, Johannesburg Pioneer, Langlaagte, Stanhope, and Wemmer have all been freely dealt in, and close at higher prices, but Royal and Simmer and Jack are down a shade.

There has been some good buying in Geldenhuis on the crushing of 5,100 ozs. from 3,400 tons, the mining profit being 13,500*l*.

Business.—Those closing higher on the week are as follows :—Pigg's Peak Preference ⅛, Sheba 6d., Aurora ⅛, Bothas Reef 6d. Central Langlaate ⅛, City and Suburban ⅜, Crœsus 6d., Durban, Roodepoort ⅛, Forbes Reef 6d., Henry Nourse ⅛, Johannesburg Pioneer ¾, Langlaagte $\frac{5}{16}$, May Consolidated 1s., Modderfontein 6d., Nabob $\frac{1}{16}$, Stanhope ⅜, Wemmer ⅛, and Witwatersrandt (Knight's) 3s. Those lower are Kleinfontein ⅛, Main Reef 1s., Royal ⅛, and Simmer and Jack $\frac{1}{16}$.

Making-up Prices. Feb. 10th, 1891.	GOLD SHARES. De Kaap District.	To-night's Prices.
—	Albert Silver Mine A Shares ...	— — —
—	Joe's Luck and Bon Accord ...	1/ — 2/
1 3/16	Piggs Peak	1 1/4 — 1 3/8
2 1/8	Ditto Preference	2 3/4 — 3
1 1/8	Sheba	23/6 — 24/6
3/16	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
1 1/16	Aurora	1 3/16 — 1 5/16
2/6	Bankets	2/ — 3/
7/16	Bantjes	9/ — 11/
—	Battery Reef	3/16 — 5/16
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	1/16 — 1/8
4/	Bothas Reef	3/6 — 4/6
3/8	Central Langlaagte	5/16 — 7/16
4 1/4	City and Suburban	4 5/8 — 4 3/4
1/2	Crœsus	11/6 — 12/6
5	Crown Reef	5 — 5 1/8
3 1/8	Durban Roodepoort	3 15/16 — 4 1/16
—	Dornkop	1/16 — 1/8
9	Ferreira	8 3/4 — 9 1/4
—	Forbes Reef	7/6 — 8/6
2 15/16	Geldenhuis	2 1/4 — 2 3/8
8/6	Glencairn	8/6 — 9/6
—	Golden Kopje	1/16 — 3/16
4/6	Great Gold Zone	3/6 — 4/6
1 1/2	Henry Nourse	1 1/2 — 1 3/4
1/16	Heriot	7/8 — 1
4	Johannesburg Pioneer... ...	4 — 4 1/2
5	Jubilee	4 7/8 — 5 1/8
2 9/16	Jumpers	2 5/8 — 2 3/4
—	Kimberley Roodepoort ...	1 1/2 — 1 3/4
1/2	Kleinfontein	1/4 — 1/2
3 1/16	Langlaagte	3 5/16 — 3 7/16
1 3/8	Langlaagte, Block B	1 1/4 — 1 3/8
1/2	Luipaards Vlei	7/16 — 9/16
12/6	Main Reef	11/6 — 12/6
16/6	May Consolidated	17/6 — 18/6
4/	Modderfontein	3/6 — 4/6
1/2	Moss Rose	7/16 — 9/16
3/8	Nabob	3/8 — 1/2
—	New Stanhope	—
9/16	Randfontein	1/2 — 5/8
2 3/8	Robinsons (De Villiers) ...	2 3/8 — 2 1/2
—	Royal	1 1/16 — 1 3/16
13/6	Salisbnry, New...	11/3 — 11/9
—	Salisbnry Extension	—
4 3/16	Simmer and Jack	4 5/16 — 4 5/16
1 1/2	Spes Bona	1 3/8 — 1 1/2
2 3/8	Stanhope...	3 1/8 — 3 3/8
—	Vogelstruis	—
3 3/8	Wemmer	3 3/8 — 3 3/8
—	West Battery Reef, 15s. paid...	—
16/	Witwatersrandt (Knight's) ...	16/6 — 17/6
7/8	Wolhuters	1 3/16 — 1 5/16

Diamonds.

An enquiry has been made for Griqualand West and Jagersfonteins, which have advanced. The market in other respects has been somewhat dull. De Beers have been up and down, but as we foreshadowed last week they have receded in value, and will, in our opinion, go yet lower. The dividend declared last December will be paid at the offices in London on and after Thursday next.

Business :—Those shares showing a decline are De Beers, 1/4; Griqualand West, 1/4; and North-Eastern Bultfontein, 1/8; whilst the only upward move to note is in Gordon, 6d.; aud New Jagersfontein, 3/4.

Making-up Prices. Feb. 10th, 1891.	Diamond Shares.	To-night's Prices.
21/	Bultfontein Consolidated ...	21/ — 21/6
16 1/16	De Beers Consolidated ...	16 — 16 1/8
4/6	Gordon	4/ — 5/
5 5/8	Griqualand West	5 1/4 — 5 1/2
—	New Consolidated	20/6 — 21/6
5 7/8	New Jagersfontein	6 5/8 — 6 7/8
1 1/8	North-Eastern Bultfontein ...	1 — 1 1/4
—	United Jagersfontein ...	3/8 — 1/2
1/2	Bnrma Ruby Mines	7/16 — 9/16

South African Lands.

A good deal of life has been apparent in this market, and although no important rise can be chronicled, quotations on the whole have been firm, and it has been difficult to deal in any fairly good line of shares at quoted prices. Chartered South Africas have been steady, and changed hands at 2 1/2, while Oceana at one time rose to 22s. 6d. Silatis also had a rise. South African Explorations have been freely dealt in at advanced prices, but Explorings have been again offered for sale, and close lower.

Bnsiness.—An advance has taken place in the following :—Bechuanaland, 1/16; Exploration, 1/8; Goldfields of South Africa, 1/16; Horo Concessions. 2s.; Johannesburg Estates, 1/16; Klerksdorp, 6d.; London and South African, 1/4; New Grahamstown, 1/8; Oceana, 3/4; Ophir, 3d.; Silati River, 1/8; Transvaal Gold, 6d.; and Zoutpansberg, 1/16.

The falls are as under :—Exploring, 3/4; Moodies, 1/16; South African Gold Trust, 1/8; and Transvaal Lands, 1/16.

Making-up Prices. Feb. 10th, 1891.		To-night's Prices.
—	Acton's Swaziland	—
1 6/16	Bechuanaland	1 5/16 — 1 7/16
2 3/8	British South Africa Chartered ...	2 3/8 — 2 1/2
9 1/2	Exploring	9 — 9 1/2
1 3/4	Exploration	1 1/2 — 1 5/8 pm.
—	Gold Estate, Transvaal, 10s. paid ...	1/8 — 1/4
—	Do. fully paid	3/8 — 1/2
—	Goldfields of South Africa	3 9/16 — 3 11/16
—	Horo Concessions	14/ —15/
—	Johannesburg Estates	1 3/16 — 1 5/16
5/8	Klerksdorp	2/ — 3/
2/	London and South African	14 3/4 — 15 1/4
15	London and Orange Free State ...	3 — 3 1/2
—	Moodies	5/8 — 3/4
—	Do. 10s. paid	3/8 — 1/2
—	New Belgium...	—
—	Nooitgedacht Estate and Gold ...	1/8 — 1/4
—	New Grahamstown	6/ — 7/
4/6	Oceana Land	5 3/8 — 5 5/8
4 3/4	Ophir	3/9 — 4/3
—	Potchefstroom	1/16 — 1/8
—	President	3/8 — 1/2
—	Read's Drift	1 — 1 1/4
1 1/16	Silati River, 17s. 6d. paid	9/6 — 8/6 dis.
—	Sonth African Gold Trust	1/16 dis. — 1/16 pm.
—	Southern Land	—
—	Sutherland Reef	3/4 — 7/8
3/4	Transvaal Estates and Development	1/2 — 5/8
1/2	Transvaal Gold Exploration	17/ —18/
—	Transvaal Lands, 10s. paid	3/16 — 5/16
—	Zontpansberg	6/ — 7/
1/4	Ziervogel	1/16 — 3/16

Indians.

We have again to record a very large volume of business transacted in this class of shares. Goldfields of Mysore have again taken the lead, and kept very firm. They have been as low as 1 9/16, and up to 1 13/16, but close 1 5/8, 1 3/4, against 1 1/2, 1 9/16 last week.

Large transactions have also taken place in Nine Reefs. After closing last week at 3s. 9d., 4s. 3d., they suddenly leapt to 8s., but close at 6s., 6s. 6d.

Doubtless Indian Consolidated and Colar Central will share in the general rise ere long. Holders of Balaghats will note with interest the steady improvement in the workings on their property. Mysore West and Wynaad have slightly improved in price. The outlook generally for this field is very hopeful. Harnhalli shares have been rigged up, not on their merits but on better news from the Colar field, which is 180 miles distant from the Mysore Harnhalli Mine. There has also been considerable business in Champion Reefs and Devala-Moyar, both of which have advanced in price.

Business.—The upward move in this class is shown in Champion Reefs, 3s.; Goldfields of Mysore, 1/8; Mysore West and Mysore Wynaad 6d. each; New Devala-Moyar, 1s.; Nine Reefs, 2s. 3d.; and Nundydroog, 1/16. Others remain firm at last week's quotations.

Australians.

There has not been very much doing in these shares if we except Etheridge, which are being quietly picked up for higher prices.

Business.—A rise has taken place in Bonnie Dundee, 1s. 6d.; Day Dawn Block, 6d.; Etheridge, 3d.; Kangarilla, 5/16; and Mount Shamrock, 3d. The only fall is in Gympie Great Eastern of 6d.

Copper.

There has been very little business doing in this discription, and prices in several cases have been nominal.

Business.—An improvement is to be noted in Bratsberg, 6d.; Namaqua, 1/8; whilst a fall has taken place in Mason and Barry, 1/8, and Rio Tinto, 1/4.

General Foreign Shares.

Several of the shares in this market have been heavily dealt in during the week, and foremost have been Almadas. These

shares at one time were eagerly sought after at 4s., but do not close quite so good, although a firm market. Golden Feather and Golden Gate have also been well to the fore and have had a considerable advance. California, Gold Hill, Loma, and Rnssell have also been enquired for at a slight advance, and Frontino and Bolivia have risen from 23s., 25s. to 1¾, 1⅞. Don Pedro, Potosi, and Yuruari are not quite so good.

Business.—The rises are in the following :—Almada, 1/16 ; Colon, 3d. ; Emma, 3d. ; Flagstaff, 6d. ; Frontino and Bolivia, ⅝ ; Golden Feather, 4s. 6d. ; Golden Gate, ¾ ; Gravel Gold, 6d. ; Kohinoor, 3d. ; Loma, 3d. ; New Eberhardt, 3d. ; and New Gold Hill, 1s. 3d.

The falls are :—American Belle, 1s. ; Balkis, 1s. ; Don Pedro, ⅛ ; New Viola, 6d. ; Orita, ⅛ ; Pahang, 1/16 ; Potosi, 6d. ; Tolima, ¼ ; and Yankee Girl, 3s.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
Almada	2/3	2/9	3/6	4/
American Belle	2/6	3/pm	1/6	2/ pm.
Balkis	4/6	5/	3/6	4/
Bonnie Dundee	2/	2/6	3/6	4/
Bratsberg	1/3	1/9	1/9	2/3
Champion Reef	1⅛	1¼	26/	28/
Colon	3/9	4/ c. c.	4/	4/6 c. c.
Day Dawn Block	3/9	4/3	4/3	4/9
Don Pedro	1 5/16	1 7/16	1 3/16	1 5/16
Emma	3/3	3/9	3/6	4/
Etheridge	1/	1/6	1/3	1/9
Flagstaff	9/	9/6	9/6	10/6
Frontino	23/	25/	1¾	1⅞
Golden Feather	15/6	16/6	1	1 1/16
Golden Gate	1½	1¾	2¼	2⅜
Goldfields of Mysore	1½	1 9/16	1⅝	1¾
Gravel Gold	13/6	14/6	14/	15/
Gympie Great Eastern	8/	8/6	7/6	8/
Kangarilla	¾	⅞	1 1/16	1 3/16
Kohinoor	/6	1/	/9	1/3
Loma	1/9	2/	2/	2/3
Mason and Barry	7¼	7⅛	7⅛	7⅜
Mount Shamrock	1/3	1/9	1/6	2/
Mysore West	3/	3/6	3/6	4/
Mysore Wynaad	3/	3/6	3/6	4/
Namaqua	2⅛	2⅜	2¼	2½
New Devala-Moyar	1/	1/6	1/6	2/
New Eberhardt	/9	1/	1/	1/3
New Gold Hill	2/3	2/9	3/6	4/
New Viola	/9	1/3	/3	/9
Nine Reefs	3/9	4/3	6/	6/6
Nundydroog	1 1/16	1 3/16	1¾	1⅞
Orita	1	1 1/16	⅞	1
Pahang Corporation	1 1/16	1 3/16	1	1⅛
Potosi	2/	2/6	1/6	1/9
Rio Tinto	22¾	23	22½	22¾
Tolima	9¼	9¾	9	9½
Yankee Girl	15/6	16/6pm.	12/6	13/6pm.
Carn Brea	55¼	55¾	55	55½
Cook's Kitchen	12½	13	12	12½
Dolcoath	67½	68	69½	70
East Pool	20	20¼	21	21½
Killifreth	3¼	3¾	3½	4
South Condurrow	6	6½	5½	6
South Francis	9½	10	9	9½
Tincroft	32¼	32¾	32	32½
West Seton	⅛	¼	1/	2/
Wheal Agar	10½	11	11	11½
Wheal Grenville	13½	14	13	13½

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT.—The directors have sold, through Messrs. Johnson, Matthey and Co. the gold obtained in the month of December, which realised 1,896*l.* 15s. 10d.

INDIAN GOLD.—The following information was received by cable 9th February :—"January : Total amount crushed is 590 tons ; Koorumber ore yielding 54 ozs. Outcrop stopes have been abandoned. Ore from No. 11 tunnel : Total amount crushed is 150 tons, yielding 5 ozs. ; concentrates, 3½ per cent. ; assays, 16 ozs. per ton."

MYSORE.—The directors have sold, through Messrs. Johnson, Matthey and Co. the gold obtained in the month of December, which realised 20,987*l.* 16s. 3d.

MYSORE REEFS.—The gold produced in December was 346*l.* 4s. 1d.

NUNDYDROOG.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of December, which realised 5,337*l.* 5s. 11d.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—The following telegram has been received from the managing director, resident at Broken Hill, dated 6th February :—"Raised since last report (dated 23rd ultimo), 6 tons of ore, containing 13,500 ozs. silver."

BRILLIANT.—Cablegram from Charters Towers reports the fortnightly crushing 841 tons ; yielded 1,775 ozs. smelted gold ; value, 6,250*l.* Henceforth, dividends will be 4s., declared monthly.

OOREGUM.—The superintendent under date of February 11th telegraphs as follows : "Cholera ended ; Moplahs returning." The company sold the gold produced in December for 10,910*l.* 18s.

BROKEN HILL PROPRIETARY.—For the week ending 12th inst. there were 5,006 tons of ore treated, yielding 1,001 tons of lead, containing 195,234 ozs. silver. The leaching plant realised 2,200 ozs. ; making a total production of 197,434 ozs. of silver.

CUMBERLAND.—A cablegram from Mr. Piper, dated 6th February, states :—"Mill returns show profit 300*l.* ; have stopped. Have sold machinery 800*l.* on satisfactory terms. Have commenced driving. Main shaft is down." The secretary advises that in the recent cablegram from the mine, which appears to have been misunderstood in some quarters, the words "have stopped" referred to the treatment of the tailings, not to the working of the mine. The machinery that has been sold is old machinery, which has long since been replaced.

DURHAM AND LORD BYRON.—The extraordinary general meeting was adjourned to Thursday, 19th inst., but on this occasion the directors do not propose to transact any business. A new scheme will shortly be in the possession of the shareholders, for the consideration of which an extraordinary general meeting will be called.

HARRIETVILLE.—Telegram from Mr. T. G. Davey, dated 7th February, states :—"Cleaned up 5th February, 23 days. Mons Meg Mine, 580 (?) tons, 270 ozs. New Lease, 402 tons, 110 ozs. Amalgamating pans, 6 ozs. ; also 8 tons pyrites, 4 ozs. per ton."

MIDAS.—Cable from the mine : "Yield for week, 60 ozs."

NEW VICTORIA.—The company crushed 165 tons stone for 1,240 ozs. smelted gold, and paid a dividend of 2s. per share. The manager reports that the mine continnes to look well.

QUEEN CROSS REEF.—The company crushed 350 tons for 813 ozs. gold, and paid two dividends in January equal to 1s. 6d. per share.

FOREIGN MINES.

ALMADA AND TIRITO.—Telegram from the superintendent :—"Month's profit for January, $9,000."

CORTEZ.—Cablegram show the results for the month of January, "Production, 32,391 ozs. ; expenses, $15,143 ; tons crushed, 612 ; development expenditure, $2,948."

DON PEDRO.—Messrs. Lacy, Hartland and Co. notify that they are prepared to pay the coupons now due on the debentures of this company.

ELKHORN.—Cables from Capt. Plummer :—"Bullion shipped for week ending the 7th February, 10,000 dols." "Mill worked 30 days during month of January, and crushed 980 tons of ore, producing bullion amounting to 36,325 dols., smelting ore produced 281 tons of the value of 16,830 dols. Total produce, 53,155 dols. Total expenses, 21,810 dols. New hoisting machinery has been received, and is in course of erection." Also, that a new ore body has been discovered in the 1,050-ft. level north of the shaft, which is now 5 ft. wide, and assays 75 dols. per ton.

GOLDFIELDS OF URUGUAY.—The directors have sold, through Messrs. Pixley and Abell, the gold bar produced during December, which realised, net 1,491*l.* 5s. 1d.

KETCHAU (PAHANG) CORPORATION.—Advices from Singapore, dated 14th ult., state that the bullion recently sold by them was purchased by the Hong Kong and Shanghai Bank at $22.50 (equal to 4*l.* 0s. 3d. per oz.

NEW CALIFORNIA.—Cable from the manager :—"New ore body in shaft. Sinking progressing well.—RICKARD."

OURO PRETO.—A telegram dated 11th February gives last month's return of gold as follows :—3,430 tons of quartz produced 10,522 oitavas of gold (1,213 ozs.)

PINOS ALTOS.—The out-turn for the week ended 31st ult. was $8,850.

QUEBRADA RAILWAY LAND AND COPPER.—The company notify that coupons due 1st March on the 50,000*l.* prior mortgage (bearer) bonds, will be paid at the Commercial Bank of Scotland, No. 62, Lombard Street. The transfer books of the oompany's 400,000*l.* 6 per cent. debenture stock will be closed from the 14th to the 28th inst., both days inclusive, for the preparation of interest warrants due March 1st.

UNITED MEXICAN.—Telegram :—"San Cayetano : Gross returns for week ending January 31st, $2,580 ; expenditure, $1,400 ; loss, $1,820. El Cubo : Gross returns, $5,850 ; expenditure, $4,970 ; profit, $880."

HOME MINES.

CALDERBANK STEEL AND COAL.—The directors have declared a dividend on the preference shares at the rate of 6 per cent. per annum, payable on 12th inst.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

ROODEPOORT.—January crushing, 1,560 ozs.

PRINCESS ESTATE.—The crushing for January was 870 ozs.

HERIOT.—Tenders are being advertised for re-construction or purchase.

GLENCAIRN MAIN REEF.—January crushing for 23 days, 402 ozs.

KLEINFONTEIN ESTATE.—1,800 tons crushed ; 525 ozs. ; 25 stamps ; 28 days.

UNITED LANGLAAGTE.—January crushing, 1,130 ozs. ; the mine was flooded owing to heavy rains.

WEMMER.—Result of working for January : 560 tons crushed, yielding, 1,050 ozs. for 27 days' working.

TEUTONIA.—Have cut lode in cross-cut 6 ins. wide. Assays of the vein give 14 ozs. per ton.

Worcester Exploration.—Result of last month's crushing yielded 706 ozs. of gold. Have declared a dividend of 5 per cent.

Geldenhuis Estate.—The crushing of 3,400 tons last month yielded 5,100 ozs., the profit for the month being 13,500*l.*

New Primrose.—2,500 tons crushed, realised 1,110 ozs. of gold, result of 25 days' crushing with 30 stamps.

Central Montrose Estate.—The crushing for January with a 10-stamp battery was 375 tons, yielding 416 ozs. of gold. Expenses on revenue account were 600*l.*

Piggs Peak.—Cablegram: "Mill returns show 930 ozs., 290 tons; crushing only 210 hours owing to weather; quality of ore is improving; you may expect improvements February."

Stanhope.—Cable from the head office: "Have declared a dividend of 10 per cent. payable to all shareholders registered on the 7th day of February. Will be paid on the 11th day of March."

Barrett.—Confirming the last published advices to the effect that "the run of alluvial gold had been again picked up, and that washing had been resumed with an ample water supply," a cablegram is to hand from the manager, dated 7th inst.:—"Have found a 50-oz. nugget."

Crown Reef.—The crushing for the month of January during 27 days of 24 hours was 5,305 tons, yielding 3,115 ozs. of smelted gold. The revenue for the month was 11,136*l.* 2s. 6d., and the working expenditure was 6,472*l.*, leaving a profit for the month of 4,664*l.* 2s. 6d. The expenditure on capital account for the month was 1,309*l.*, making a total expenditure for the month of 7,781*l.*

COMMERCIAL NOTES.

Metals.

Copper has been quiet. G.M.B. Warrants for cash improved from 52*l.* 2s. 6d. to 53*l.* cash, and three months from 52*l.* 10s. to 53*l.* 5s., but eased to 52*l.* 10s. cash, and 52*l.* 15s. three months; closing at 52*l.* 7s. 6d. cash, and 52*l.* 12s. 6d. three months. We quote English tough 56*l.* 10s. to 58*l.*; best selected, 58*l.* 10s. to 60*l.*; strong sheets, 65*l.* to 66*l.*; India sheets, 60*l.* 10s. to 61*l.* 10s.; yellow metal, 6d.; ore, &c., 9s. 6d. to 11s. per unit.

Tin has been rather irregular. Straits advanced from 90*l.* to 90*l.* 15s. cash; three months from 90*l.* 12s. 6d. to 91*l.* 5s.; easing to 90*l.* 5s. cash, and 90*l.* 12s. 6d. three months; closing at 90*l.* 2s. 6d. cash, and 90*l.* 10s. three months; Australian is about 2s. 6d. premium over Straits. The Dutch market has been firm; Banca, 55fl.; Billiton, 54¾fl. English Ingots, 93*l.* 10s. to 94*l.*

Tinplates are firm, and in good demand. We qnote ordinary coke, 18s. to 18s. 3d., Liverpool.

Spelter firm. 23*l.* 12s. 6d. to 23*l.* 15s. for ordinary brands, ex ship here.

Lead quiet. We quote soft Spanish, 12*l.* 7s. 6d. to 12*l.* 10s.; soft English, 12*l.* 10s. to 12*l.* 12s. 6d.; L.B. China pigs, 13*l.* 5s.; sheets, 13*l.* 10s. to 13*l.* 15s.

Quicksilver.—Rothschild's price is still 8*l.* 12s. 6d.; seconds, 8*l.* 11s. 6d.

Antimony dull, 68*l.* to 69*l.*

Dividends Declared and Announced for Week Ending February 14th.

Anglo-Foreign Banking	8s. 9d. per share.
Andrew Knowles and Co.	1*l.* 2s. 4d. per share.
A. Guinness, Son and Co., Ordinary	12 per cent.
A. Guinness, Son and Co., Preference	6 per cent.
Agency, Land and Finance of Australia	6 per cent.
Australian Agricultural	36s. per share.
Building Securities Co.	7 per cent.
Brown, Bayley's Steel Works	25 per cent.
Blackburn and Over Darwen	5 per cent.
Brighton and South Coast Aërated Bread	5 per cent.
Brentford Gas	12½ per cent.
Bristol Property Co.	5 per cent.
Brighton Grand Hotel	6 per cent.
Bell's Asbestos	5s. per share.
Brunner, Mond and Co.	40 per cent.
Calderbank Steel	6 per cent.
Consolidated Bank of Cornwall	12 per cent.
County of Gloucester Bank	12 per cent.
Credit, Discount, and General Agency, Ordinary	10 per cent.
Credit, Discount, and General Agency, Preference	6 per cent.
Channel Islands Bank	10 per cent.
Dublin and Lucan Steam Tramway	4 per cent.
Dumbell's Banking	16 per cent.
Davinière and Co.	7 per cent.
Edison and Swan United Electric Light	7 per cent.
East End Dwellings	4½ per cent.
Furness Railway	3½ per cent.
Freeman's Journal	10 per cent.
Great Western Colliery, "B"	10 p. c. & 2/6 bonus.
Girls' Public Day Schools	5 per cent.
General Steam Navigation	3s. per share.
Henry Bessemer and Co.	35s. per share.
Imperial Property Investment	13 per cent.
Irish Woollen Manufacturing and Export	6 per cent.
Improved Wood Pavement	20s. per share.
Improved Industrial Dwellings	5 per cent.
India Rubber, Gutta Percha, and Telegraph Works	10s. per share.
John Hunter and Co.	6s. 6d. per share.
King's Lynn Coffee Tavern	5 per cent.
King's Lynn Omnibus	5 per cent.
Land Company of Australasia	10 per cent.
Leipzig Trams	6 per cent.
Leeds Tramways	6 per cent.
Linoleum Manufactnring	20 per cent.
Lincoln Tramways	4 per cent.
Marbella Iron Ore	10s. per share.
Maryport and Carlisle Railway	8½ per cent.
Manx Bank	6 per cent.
Millwall Dock	3½ per cent.
Mexican Association	12½ per cent.
New Explosives	5 per cent.
National Steamship	2s. 6d. per share.
Ottoman Railway	8s. per share.
Price's Patent Candle	17s. 6d. per share.
Patents, Mining, and Financial Trust, Ordinary	7s. per share.
Patents, Mining, and Financial Trust, Fonnders'	5*l.* 2s. 6d. p. share.
Sheffield Tramways	4 per cent.
South Metropolitan Gas	13 per cent.
Southampton Dock	3 per cent.
Sleaford Waterworks	7½ per cent.
Seville Trams	4 per cent.
Telegraph Construction	15 per cent.
United States Debenture Corporation	6½ per cent.
Victoria Station and Pimlico Railway	9 per cent.
Waterford and Limerick Railway	½ per cent.
Windsor Slipways	5 per cent.
Woking Water and Gas	3½ per cent.
W. B. Fordham and Sons	12½ per cent.
Young, Trotter and Son	7½ per cent.

FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING CO., LIMITED.

A brilliant return—7,300*l.* profit for January.

11th February.—The directors have received a telegram from the superintendent at the mines as follows, viz:—"January remittance, eleven thousand seven hundred sterling. Expenses, four thousand. Eustice." This points to a profit of about 7,000*l.* for January, after adding London expenses, insurance premium, and the charges on realisation of the gold to the above statement of cost. The written explanation of the sources from which the above very large return was obtained may possibly reach this country at the end of the present month, or such information may not arrive uutil the following mail, which will be due on the 16th of March. The directors take this opportunity of mentioning that, from a paragraph in the last letter received from Mr. Eustice, dated 23rd December, 1890, it appears to be probable that the returns and cost for December will prove to be about the same as November—in which caae a profit of upwards of 3,000*l.* for December will be announced by the next circular. The mail which may give the estimated figures for December is due on the 16th inst.—J. Jameson Truran, Secretary.

BRITISH MINING INTELLIGENCE.

D'Eresby and Gwydyr (11th Feb.)—No. 10 levels: In south cross-cut we have more compact, harder ground this week. The cross-joint we are driving on keeps open, and produces very good lumps of lead embedded in blende, and friable spar very promising. The end of main level driving north of shaft is still in a loose sparry lode, showing a mixture of blende with occasional spots of lead. I shall start a cross-cut through the lode at this end next week. No. 9 level: The driving south from No. 1 winze, south of shaft, produces good strings of lead, all of which are dipping across the lode towards the footwall. These and other indications tend to show that the most productive part of the lode is making into the footwall. The stope over level north of shaft is worth 1 ton of lead to a fm. No. 8 level: The end driving north from shaft produces stones of lead, but not enough to value. This end is now about 2 fms. in advance of stope coming up from No. 9. The south stope at this level is worth 15 cwt. of lead to a fm. Surface: Winding and dressing is proceeding satisfactorily. Our reservoir is now getting rather low, and in order to retain enough water for keeping the crusher-wheel going, we are now pumping with the engine at night and closing the reservoir. I shall sample 14 tons of lead to-morrow.—H. Nottingham.

DEVON GREAT CONSOLS (12th Feb.)—Wheal Maria, Capel Tor lode, eastern shaft: In the 112-fm. level west the lode is 2 ft. wide, composed of capel and quartz, with peach and a little copper and mundic ores. The 74-fm. level east is without alteration. Watson's engine shaft: In the 172-fm. level west the lode is 3½ ft. wide, and continues to yield saving work of copper and mundic ores. In the 160-fm. level east the lode is 4 ft. wide, and yields a little copper and mundic ores.—I. Richards.

DEVON UNITED (12th Feb.)—Willesford's shaft: In the 144-fm. level west the lode is 2½ ft. wide, composed of capel, quartz, and peach, with small quantities of good quality copper and mundic ores. In the 132-fm. level west the lode is 2½ ft. wide, very promising, and is yielding 1 ton of copper and mundic ores per fm. The lode in the stope in the back of the 132-fm. level west is worth 2 tons of copper

ore per fm. Watson's shaft: In the 60-fm. west the lode is 1½ ft. wide, yielding saving work of copper and mundic ores.—I. RICHARDS.

EAST BLUE HILLS (12th Feb.)—In the 30 east on the new lode a small cross-course has intersected the lode, so that we are unable to value it this week, but have no doubt it will be found equally good the other side of the cross-course. The 35 east continues worth 15*l*. per fm., and the stopes and pitches about the same. We are progressing fairly well with the dressing.—W. NANCE.

ENGLISH ANTIMONY (11th Feb.)—The manaper reports :—The lode in the 8-fm. level driving south of shaft is daily improving and increasing in size. We have to-day discovered a branch of antimony in the level driving north of trial shaft. I am pushing on the driving north and south as fast as I possibly can.

LEADHILLS (9th Feb.)—The 145-fm. level north of Jeffrey's shaft keeps in a vein above 4 ft. wide, charged with quartz, improving every cut in, and so we look for ore soon. The stope above the 145 south of Jeffrey's shaft is worth 30 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 20 cwt. of ore per fm. The stope above the 145 north of Wilson's shaft is worth 30 cwt. of ore per fm. No. 4 winze below the 130 north of Jeffrey's shaft shows a promising vein 7½ ft. wide, worth 15 cwt. of ore per fm. The three stopes above the 130 north of Jeffrey's shaft are each worth 20 cwt. of ore per fm. The rise above the 130 north of Jeffrey's shaft is in promising quartz, but without ore. The stope above the 130 north of Wilson's shaft is worth 20 cwt. of ore per fm. The sizing of the 115 north of Jeffrey's shaft is being done with fair speed. The stope below the 115 north of Jeffrey's shaft is worth 30 cwt. of ore per fm. The stope above the 115 south of Wilson's shaft is worth 25 cwt. of ore per fm. The 85-fm. level north of Jeffrey's shaft keeps in an unkindly vein, above 4 ft. wide, and without ore. The 70-fm. level south of Wilson's shaft is in a twitched veiu, and showing stone, yet too dark in colour for producing ore. The 35-fm. level south of Flat Rod shaft is in a vein 5 ft. wide, composed of kindly stone and quartz, with one worth 35 cwt. per fm.; there is also a nice dampness. The stope above the 35 south of Flat Rod shaft is worth 30 cwt. of ore per fm. Sarrowcole Vein: The stope above Gripp's adit north of George's Roust vein is worth 10 cwt. of ore per fm.—T. NEWBIGGING.

MID DEVON.—Report for week ending 7th February :—Surface: The machinery has worked continuously this week; it takes 3¾ revolutions per minute to cope with influx of water to shaft. A shaft: Water in fork to bottom of the 80. C Shaft: The cross-cut south from under winze at the 60-fm. level driven by six men 1 fm.; total distance from level, 1 fm. 3 ft.; the strata is conducive to the yield, ore being mineralized throughout and at present yields 10 cwt. of 6½ per cent. ore per fathom.—J. NEILL.

ROMAN GRAVELS (12th Feb.)—The 155 cross-cut has now we consider passed through the whole of the Roman lode, which is made up of three divisions together 7 ft. wide, composed of carbonate of lime of a more congenial character than that immediately above at the 140-fms. level, and enclosed by country rock of typical nature. Although the vein at present exposed does not contain a sufficient quantity of lead ore to enable us to place a value upon it, there are two nice looking strings of galena to be seen, and blotches here and there throughout the matrix, which together with the surrounding favourable indications referred to above are, we believe, certain signs of a near approach to productive and paying ground. In other words if we do not at an early date discover a good deposit of ore in this level we shall not only be disappointed, but also deceived. We commenced to drive south on the vein last uight, and calculate that the caunter lode will be intersected at say 8 or 9 fms. from the cross-cut, aud if we may now also judge of this by surrounding circumstances, and by what has been seen above, we may likewise expect to find a profitable run of ore at the 155 south-east. The 140 north is driven 78 fm. 4 ft., and we are very pleased to be able to report to you the great improvement which has taken place here this week. We believe that the forebreast is now up to the junction of the Roman and East lodes, which as at present exposed are together 7 ft. wide, and worth quite 3 tons of lead ore to the fm. We do not hesitate to state that this is the best looking vein seen in any forebreast in the mine during the past five or six years. The winze being sunk from the 125 at a point say 10 fms. in front of above-named forebreast is 9 fms. deep, the vein in present bottom being 3 ft. wide, producing 1¼ tons of lead ore to the fm. We have only one of the lodes in this winze, but which of the two we canuot tell, and it may be that the bunch of ore at the 140 level dips north with the lids, in which case the winze is not deep enough to catch it. The 140 south is driven 78 fms. 1½ ft., but there is no change in the vein worthy of notice since last week. We hope, however, to experience a favourable change here very shortly, since the forebreast is now not far away from a corresponding point where a deposit of ore was found in the levels above; the levels here dip south. There is no change to notice in the vein at the 125 south. The drivage south from Jones' winze in the 80 south is worth quite 2 tons of lead ore, and the stopes in back of the drivage are as last reported. In driving out from the stope in back of the 80 south of Glover's winze, south of old engine shaft on the east lode, we have cut into a vein, which is to-day worth 2 tons of lead ore per fm.; if this maintains its value a lengthy run of ore ground will be opened up here. The stopes throughout the mine are just as when last reported. We have sold 20 tons of blende to-day for 12*4l*., and sent ont samples of 50 tons of lead ore for sale on Thursday next.—A. WATERS.

SOUTH DARREN (12th Feb.)—The stope under the 142 west is worth 1 ton of silver-lead ore per fm., with good copper. No. 1 stope over this level is worth 15 cwt. No. 2 is worth 10 cwt. of silver-lead ore per fm. All work is going on satisfactorily. We are drawing two cores a day, aud pushing on the dressing.—J. MITCHELL.

WHEAL CREBOR (10th Feb.)—Good progress is still being made in driving the 156-fm. level cast and sinking the winze below the 144 west of cross-cut. The character and value of the lode in each place is the same as reported last week. These two points we hope to bring together within six weeks. The lode in the end driving west of cross-cut is worth 1 ton of mundic and copper ore per fm. The lode in the stope in the back of the 144 west of cross-cut is worth 6 tons of copper ore and 5 tons of mundic per fm. No change in the tribute part of the mine to report.—P. D. HOLMAN.

WHEAL GRENVILLE (10th Feb.)—I herewith hand you the monthly report :—In the 220-fm. level driving east of Goold's engine shaft: There is no change to report as to the value of the lode; it is well defined, aud producing low quality tin stuff; but as we are only carrying the south part of the lode we do not know its real value, considering the ground in this end is hard and wet, I think 7 fms. per month is good speed. The machine in this end is working well. The 205-fm. level east of Goold's shaft: The lode in this end is without change to note since last reported, but I think this end will soon improve, as it is getting under some good tin ground seen in the levels above. We drove over 9 fms. with the boring machine in this level last month, which I consider good speed. The 190-fm. level east of Goold's shaft is being driven by hand labour. The grouud is uot so difficult in this as in the two bottom levels, for driving it is worth for tin 14*l*. per fm. The 178-fm. level east of Goold's shaft is about same value as last reported, worth 20*l*. per fm. The 165-fm. level east of Goold's shaft is worth for tin 16*l*. per fm. The other ends are without change to note. We are producing the usual quantity of tin from our stopes, as for some time past I think, ou the whole, our tribute pitches have a little improved. We are making good speed in cutting down and securing the eastern shaft. We have about finished the foundation for the new stamps at eastern part. The masons will at once level up for the line of the base of the house, and I hope next week we shall commence to build the engine house and loadings.—C. F. BISHOP.

WHEAL METAL AND FLOW (11th Feb.)—The 27 end driving east on course of metal lode is more mineralised, and shows a little tin when washed on the vanning shovel.—S. P. CURTIS.

WHEAL UNY (11th Feb.)—The lode in Hind's shaft still looks promising. No change in it since last reported. The men are making good speed in sinking. No change in any other point through the mine.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (20th Jan.)—Mine: The uorth end 24 level on 100 lodc was driven last week only 7 1-10th ft. in two days, the air compressor having been undergoing repairs the rest of the week. The breast is looking now rather poor, containing very little ore, but of high grade. General samples from thc mine smalls (*i.e.*, the rock crushed by the blastings) were assayed on the 17th and 19th inst., giving 28.3 and 19.1 ozs. per ton respectivcly which shows that whatever little ore is being carried is of very good grade, as the above samples did not probably contain more than one part of mineral to nine or 10 of waste. The two cross-cuts at the tunuel and the 24-fm. levels to intersect the 100 lode are being pushed by hand labour, and the breasts are still on country rock. The stopes are looking much the same as last reported. Reduction: I am glad to say that the favourable grade in our milling ores is being maintained, and as a consequence we are beginning to obtain more substantial bullion returns. The clean ups of precipitate from the leaching works for the two weeks ending 3rd and 10th inst. were worth in silver $6,174.05 and $4,931.55 (gross assay values) respectively, or $11,105.60 for the fortnight. From the smelter we have obtained from the 1st to the 17th inst. 2,177 bars pig lead, worth in silver about $10,000, or an average daily product of 128 bars, worth about $588.00. In the last two days we obtained 243 bars more, worth $1,270 approximate. The cupellation furnace produced last Saturday eight bars silver, worth a little over $8,000. During the present week I expect to obtain six or seven bars more. It is not necessary to say that with such good returns as the above we shall very soon get into a sound financial position. If we can keep up an average grade in the mill such as it has been in the last few weeks we can make satisfactory profits.

ANGLO-MEXICAN (13th Dec.)—The superintendent reports :—East drift: 814-ft. level has been advanced during the past week by the machine-drill 6 ft., making the total distance 238 ft. The drift is reported as looking pretty favourable, there being a large body of ore in sight. The face shows about 6 ft. of ore, which is, however, I am sorry to say, of a low grade, assaying from 20 to 40 ozs. per ton in silver. West drift: 814-ft. level has been advanced during the past week by the machine-drill 7 ft., making the total distance 190 ft. Surface drift, above Santa Herlinda tunnel, advanced during the past week 31 ft., making the total distance 120 ft. The face shows 1 ft. to 1½ ft. of high-grade ore. East drift on the main vein, above Santa Herlinda tunnel, was advanced during the past week 8 ft., making the total distance 62 ft. Scarcity of labour has greatly interfered with our work in this drift. The stopes above 814-ft. level are looking well, very well indeed, but little work can be done by hand-drilling owing to the hardness of the rock.

ARGENTELLA (5th Feb.)—No. 2 sea tunnel or marine: We have cross-cut 1½ metres, and have cut through the footwall. On the footwall there is a little flookan and carbonate of lime; it looks kindly for lead. The south side of the wall is a bastard of quartz aud killas, with a deal of scattered pyrites. I have now put thc men to drive east on the lode. The tramway is completed, and by Saturday the wall of the smithy will be finished. The uew mule road from the highway to the level will be completed in a few days. No. 3 Rowe's workings: The tramway has been relaid, and level properly drained. We have commenced driving, but have nothing to report different to what I have written. The repairing and cleaning is going on satisfactorily. I have commenced the new survey.—J. B. ROBERTS.

ASIA MINOR (31st Jan.)—Ara Dere Mine: The crosscut from level shows sigus of approachiug the lode. The winze and lodc are worth about 12 cwt. silver lead. Chief Mine: We have made a fine discovery of silver lead ore in a northerly direction from Petri air shaft worth four tons of rich silver lead per fathom. We are not in a position to state what it may lead to till we have advanced further upon it, but anyhow we shall get some fine ore from it. Savalan special drivage and Petri maiu level are both looking very favourable, and may come into good ore any day. The stopes maintain their value. Kaya Bashi: We are producing some good silver lead and blende ores here. Dolu Dere: We arc sinking a wiuze herc on the ore, as we think it probablc that the level has skimmed over the top of an ore body. Mining operations are proceeding vigorously, and the dressing machinery is being overhaulcd and put in a condition to start and run continuously as soon as weather permits.

BALAGHAT MYSORE (21st Jan.)—North engine shaft: This

shaft has been sunk 8 ft. 6 ins.. or 91 ft. below the level. The quartz is improving a little in size and quality, being now from 4 to 6 ins. wide, and assays 16 dwts. 8 grs. of gold per ton. The 500-ft. level north has been driven 22 ft., or 422 ft. from the shaft. The quartz has varied from 2 ft. to 4 ft. wide, but is now much smaller, being only about 6 ins. wide, and assays only 12 dwts. 21 grs. of gold per ton. I hope it will soon again improve. The No. 1 winze in the bottom of this level has been sunk 5 ft. 2 ins., or 32 ft. 8 ins. below the level. The quartz continues about 2 ft. wide, and assays 1 oz. 2 dwts. 20 grs. of gold per ton. The stopes in the back of this level produce quartz of about 1 ft. wide, and assay 3 ozs. 16 dwts. 10 grs. of gold per ton. The 410-ft. level north has been driven 2 ft. 6 ins., or 819 ft. from the shaft. The ground is of a kindly appearance, and continues to let out water freely. The No. 2 winze in the bottom of this level has been sunk 4 ft., or 85 ft. below the level; the lode continues to yield a little quartz, but as yet not of much value. The No. 3 winze in the bottom of this level has been sunk 2 ft., or 51 ft. below the level. The quartz is about 3 ins. wide, and worth about 5 dwts. per ton. The stopes in the back of this level yield quartz of about 1 ft. wide, and assay, on an average, 3 ozs. 12 dwts. 2 grs. of gold per ton. The plat stopes in the back of this level produce quartz of about 8 ins. wide, and assay 2 ozs. 12 dwts. 6 grs. of gold per ton. The plat stopes in the back of the 330-ft. level yield quartz of about 9 ins. wide, and assay, on an average, 3 ozs. 10 dwts. 2 grs. per ton. At about 510 ft. from the shaft, at the 330-ft. level north, we have commenced sinking a winze (or rather a shaft, this being the position of Haines' shaft); it is now down about 12 ft. The quartz is about 6 ins. wide, and assays 1 oz. 10 dwts. 1 gr. of gold per ton. The stopes in the back of the 330-ft. level north produce quartz of about 1 ft. wide, and assay, on an average, 2 ozs. 1 dwt. 19 grs. of gold per ton. The 270-ft. level south has been extended 2 ft., or 638 ft. 6 ins. from the shaft; the ground is still unproductive. The stopes in the back of this level yield quartz of about 9 ins. wide, and assay 1 oz. 10 dwts. 1 gr. of gold per ton. The stopes in the back of the 270-ft. level north produce quartz of about 9 ins. wide, and assay 1 oz. of gold per ton. Haines' shaft: We are making fairly satisfactory progress with the enlarging of the machine rise, and hope to complete the shaft to the 270-ft. level next week, when we shall at once commence sinking below that level. Surface: The general work at surface is progressing satisfactorily. The engineers are busily engaged with the erection of the new winding engines at Haines' shaft, and the carpenters are also busy preparing the pit-head gear, poppet heads, &c., so that we may be in a position to use the shaft at an early date.—J. Pryor.

BRATSBERG.—Report for week ending 31st January.—Hoffnung Mine: The lode at No. 2 adit level has become rather small, but still yields ½ ton per fm. This level having been sufficiently advanced from the last Government mark, we applied for, and now hold, the necessary document from the mining authorities legalising our right to continue driving in this westerly direction. No. 1 rise in the back of this level is worth fully 1 ton per fm., and No. 2 rise is of a similar value. No. 3 adit level is now worth ½ ton per fm., and the rise in the back here is yielding about ¾ ton per fm. At No. 4 level we have a very powerful lode, not so rich in ore at present, but still yielding ½ ton per fm. There is yet some work remaining to be done about Ball's shaft before we can begin sinking below No. 4 level. At this mine we have had employed during January 60 miners. Johannes Mine: The cross-cut towards Johannes lode is started, and 3 metres advance made. The level driving east on Howard's lode is still producing about ½ ton per fm. In all, eight miners engaged here during the month. Moberg Mine: The adit has been driven 5 metres during January, which is slow progress, but is partly accounted for by one of the three miners employed having been sick. We have recently struck a matrix which is identically the same as that making close to the lode at surface, hence we expect to strike it almost at any time now. Surface work and remarks: The builders have made good progress with the roof for the new dressing-house, and expect to start laying the galvanised iron sheets to-day. Owing, I presume, to some unexpected repairs, the Elizabeth Morton was hindered from loading last week, but understand she begins loading for certain to-day. The estimated quantity 20 per cent. ore mined for January is 120 tons.—J. D. Holman.

BRITISH BROKEN HILL (31st Dec.)—No. 1 shaft, 2nd level: During the past week the pressure on the front of the new section has increased considerably, thus enhancing the difficulties we have to contend with. The increased pressure has been caused by falls of rock from the roof of the vugh in advance of our timbers, where we cannot yet put up supports. However, the work of advancing the timbers has been continued steadily, and on both the eastern and western sides of the section one set has been put in on the 12th floor. The bulk of the ore broken has been of a better grade than usual. No. 7 shaft, 50-ft. level: Work has been continued all the week here, aud we are still getting good lead ore. No. 5 shaft: The south drive has been lengthened 9 ft., making its total 218 ft., the ore broken being very similar to that reported last week. Stoping has been continued above this drive, and a fair grade of carbonate ore obainted. Surface: All works progressing satisfactorily. Holidays: This report covers only three days' work, as no work was done either on the suface or underground from Christmas Day till Monday.

CAPE COPPER.—December report:—Ookiep: Good progress has been made in driving the 117-fm. level east of 64 winze. The rock is still yielding stones of copper ore. The 105-fm. level (No. 6) north of main east level has, since the last report, produced a few stones of copper ore. The stope in the back of 105-fm. level east of 68 winze is worth 6 tons of copper ore per fm. The stope in back of 92-fm. level east of 41 winze is yielding 13 tons of copper ore per fm. The ground in the 92-fm. level (No. 8) north-east of 45 winze is producing a little copper ore, but not to value. The stopes throughout the mine continue to yield remarkably well. Trial mines — Springbok: There is no material change to notice in the rock in the 59-fm. level north-west of south-west cross-cut (No. 2) since last report, occasionally the forebreast produces stones of copper ore. The ground in the 59-fm. cross-cut north of south-east level continues favourable for progress, but nothing of great value has yet been met with. Nababeep, south: The 59 fm. cross-cut south-east of north-east level is yielding fully 1 ton of copper ore per fm. The rock in the 59-fm. cross-cut north-west of north-east level is producing stones of copper ore. Ookiep, east: The stopes in the 66-fm. level and 58-fm. level continue to yield large quantities of mineral for the smelting works, worth for copper ore about 2 tons per fm. Spectakel: The ground in the 86-fm. cross-cut south-west of No. 1 winze at the present is only yielding occasional stones of copper ore. The stope in the 36-fm. level south-east of Kelly's shaft is producing 2½ tons of copper ore per fm.—Capt. Henwood.

— Returns for December: Ookiep, 1,760 tons of 26 per cent. Arrival at Swansea: The Cubana. Arrivals at Port Nolloth: The Swansea Castle, and Gateside. Bills of lading received: 1,380 tons of ore per Andaman, and 660 tons per Foxhound.

CHAMPION REEF.—Superintendent's report for the fortnight ending 19th January:—Mysore section: Carmichael's shaft has been sunk 4 ft.; total depth, 223 ft. 3 ins. The progress made is not as much as desired, but taking into consideration the very hard rock and the bad place it is to work in, in consequence of the large amount of water, there is very little cause for complaint against the coolies. There is very little change in the appearance of the rock, except that the ground has a little more underlie to the west. Ribblesdale's shaft: We have sunk 5 ft.; total depth, 210 ft. 6 ins. There are several stringers of quartz dipping west with the underlie of the ground. Garland's shaft: The men have been employed sinking a sump, and blasting down on the west side of shaft for the turn on the underlie. This work is well advanced, and the sinking on the course of the lode will be resumed in a few days. Dalyell's shaft has been sunk 5 ft.; total depth, 203 ft. The lode in the south end of shaft is 1 ft. 6 ins. wide of quartz, but the value of the ore has not improved. The 160 end north has been extended 12 ft.; total length, 53 ft. 6 ins.; and during the last 2 ft. of drivage the lode has opened out to a width of 3 ft. of quartz, assaying 9 dwts. 14 grs. per ton. This is a decided improvement siuce last report, and from the present appearance of the lode it has a tendency of making wider. Should this improvement continue it will open up good payable quartz from this point to Garland's shaft. Coromandel section: The 320 ft. cross-cut has been driven 5 ft. 6 ins.; total distance west of shaft, 23 ft. 3 ins. With the exception of one or two small stringers of quartz, nothing of importance has been met with in the whole drivage; work suspended. Prospect shaft: The cross-cut east at the 320-ft. level has been driven 6 ft. 6 ins.; total length, 18 ft. 3 ins. We have cut into 1 ft. of quartz, which is apparently the hanging part of the lode. The 290 end south has been advanced 5 ft. 6 ins.; total length, 113 ft.; the lode is very small and poor. The winze below this level has been sunk 6 ft. 3 ins. in country rock, mixed with small patches of quartz; depth below the 290 level, 26 ft. 9 ins. The winze below the 260-ft. level has been sunk 7 ft. 3 ins.; total depth, 56 ft. 3 ins.; the lode 1 ft. 6 ins. wide, but the quality of the ore has fallen off considerably. Surface work: We are now putting on the roof to the compressor and boiler-houses, and hope to start the air-drills next week. The excavation for the bob pit, &c., at Garland's shaft will take some time to complete, as they are down on hard rock, which probably will have to be blasted out.

COLAR CENTRAL (21st Jan.)—North division: New shaft has been sunk 11 ft.; total depth, 186 ft. The bottom is still in country and hard; we have no water at this point. We shall sink to the 200-ft. level before driving north, and afterwards cross-cutting west. South division, Main shaft: We have commenced to drift north and south from the cross-cut at the 260-ft. level. The 260 north has been driven 17 ft. There is at present a very small streak of soft ground letting out a little water, but no quartz of any size or value. The 260 ft. south has been driven 11 ft. This end is, at present, also in barren ground, but we anticipate getting into quartz before very long. The 180 ft. north has been driven 13 ft.; total 25 ft. from cross-cut; the quartz in end is only 1 ft. wide. The 180 ft. south has been driven 14 ft.; distance from cross-cut 26 ft.; the quartz is about 3 ft. wide at this point, but shows very little gold in the pan. Marden's shaft: The 240 ft. north has been driven 16 ft.; total, 99 ft.; the lode is now only 6 ins. wide. Machinery continues to give satisfaction and is working very well.—A. S. B. Oakley.

CORTEZ.—Report under date of January 24th:—North-east raise stoped 92 tons of ore; north-west raise stoped 120 tons of ore; No. 2 west stoped 8 tons of ore; ore run into ore house, 210 tons; ore trammed to mill, 213 tons; ore worked at mill, 190 tons; average assay for the week 46 20-100 ozs. silver.

EMERALD.—The manager at the mine, writing on the 27th December, says as follows:—Since I wrote to you last we have continued working and lowering the same part as the weeks before from the point "Fricto-Fivar" up to the bridge. In our work of lowering we have now passed the bridge and arrived at the best vein there. With widening the canal we also have made a good progress, and soon shall have reached the other veins, containing crystals as well, up to where I shall go on lowering. Depth worked in rock at the bridge is 7 metres. Miners at work, 124.

ETHERIDGE UNITED (17th Dec.)—Fortnightly report.—My last report was dated 3rd inst. During the past fortnight we have cleaned up from 90 tons of ore from the No. 2 shaft on Caledonian reef for a yield of 90 ozs. 9 dwts. gold. Money value, after deducting bank charges, &c., is 217*l*. I may state that the reef still keeps large, and we have again at grass 30 tons of the same quality of ore to all appearance. In No. 1 shaft we have sunk a further depth of 6 ft., and have cut the reef, and are into it about 3 ft. The water is so heavy that I had to leave the bottom of the shaft and have come up 10 ft., where we will cross-cut for the reef; this will leave room for water lodgment. I anticipate cutting the reef in about 12 ft. from the shaft. I believe the reef is a very large one as there are no signs of our getting through it in the shaft. By February I hope to have a crushing from this shaft. North Star Mine: We are now having a trial crushing which will be through in a few days, and the result will be cabled to you as soon as possible. The eastern level has been advanced 24 ft., and the western level 5 ft. Stoping has been done 15 ft. by 6 ft. over the eastern level. The reef is very irregular at present; sometimes it is 20 ins., and sometimes hardly 2 ins. in thickness, and this causes a very large quantity of ground to be taken out for very little ore. Should this crushing turn out satisfactory I shall have to sink the shaft at least 20 ft. and then open out new levels. A pump will also have to be put in as the water is very heavy. This work will delay us rising much ore for a month or so. I shall prospect the mines with as few hands as possible until I see they will pay.—M. Ferguson.

FLAGSTAFF (24th Jan.)—I have been doing some timbering during the past week, so I cannot report any ore mined. Some of the ground overhead has become dangerous to work under, and as my force of men is so small I thought that I might as well put them all

at timbering and fixing up the skip-road. We are not through with it yet ; it may take us all of next week. I have kept two men at work in the south-east drift. I think that we are going to find a good body of rich ore here. We are now in 63 ft. Last night we came upon some very fine ore, carrying silver-lead with yellow crystallised carbonate ; it looks more like the ore that was on 2 and 3 (on 2nd and 3rd levels). We went through 20 ft. of broken up ground mixed all through with low-grade ore, but now it seems to be more confined to its natural course, south-east and north-west, with the dip to the north-east. I think that we are getting close to the hanging-wall, as the rock is more of a white lime, which goes to show th2t we are somewhere in that neighbourhood. As soon as I get through with the timbering will again push work at all points.—A. L. SWOPE.

GOLDFIELDS OF MYSORE.—Superintendent's report for the fortnight ending 19th January :—The mining operations for the fortnight have consisted of sinking the winze below the 206-ft. level, South shaft. The sinking is 6 ft.; total depth below the level, 28 ft. 3 ins. ; 12 coolies employed. The lode still continues wider than the winze ; the quartz at present is very hard and glassy, and carries but very little gold, the last week's assays only giving from 1 to 3 dwts. per ton. The better class of ore passed through near the 206 level has probably dipped south, and, assuming this to be the case, we shall cut it again by extending a level in that direction after a few feet more sinking.

INDIAN CONSOLIDATED (20th Jan.)—Phœnix section : Underground work is proceeding regularly with no particular change anywhere. The quartz from the different stopes continues of about the same value, and a slight improvement in size of lode has taken place in stopes E and F. At the south end of the latter workings a make of quartz has been cut about 2 ft. in width ; it has a good appearance and without doubt is of milling value, but it cannot be of great extent in this direction. Our tramway stopes still show their usual disordered appearance, irregular masses of quartz mixed with blue rock being the rule. A larger bunch than usual has enabled us to keep the mill going full time (Sundays excepted) this month, and I expect to get a better return than we have had for some time past. (During the month of January 680 tons of quartz were crushed, which yielded 97 ozs. of gold.) No. 1 level advanced 12 ft. for the fortnight ; the hanging-wall continues clean and regular with a small seam of blue greasy clay alongside, the rest of the end is hard blue rock. Tramway level advanced 12 ft. 6 ins. ; the end shows a vein of brown slate and quartz 3 ft. wide, this is not at present worth saving, but it gives the face a much improved look. Winding engine, tramroads, and things generally in fair order, aud mill working regularly and well.—J. FRY.

— (21st Jan.)—Colar section : No. 1 new shaft : We have been unable to do any sinking for measurement for this report, having had to secure some very heavy ground in the shaft, and until this work is finished it is too dangerous to admit of men working in the bottom. The water has increased considerably, and we are making arrangements to work a donkey pump in this shaft. No. 2 new shaft : The 210 ft. north has been driven 20 ft. ; total length, 66 ft. 9 ins. from shaft. The present end is still letting out a good deal of water. The 210 south has been driven 10 ft. 3 ins. ; total, 67 ft. 6 ins. There are stringers of quartz in the end showing a little gold in washing, but nothing of any particular value. At 50 ft. from shaft we have started a cross-cut east to see if we may possibly have left any part of the lode standing in that direction. This cross-cut has been driven 5 ft. from the level. Air shaft : All the timber has been taken out of this shaft, so that it can be utilised elsewhere. Main shaft : The 240 ft. north drive has been driven 9 ft. 6 ins. ; total from shaft, 66 ft. 6 ins. ; the end looks more promising—there are patches and stringers of quartz with a better underlie than we have hitherto had. No. 5 shaft : The 156 ft. north, east cross-cut No. 1, has been driven 6 ft. 6 ins. by hand labour ; total, 77 ft. There is nothing in present end, but we are starting to drive north on a stringer of quartz about 18 ft. behind the forebreast. East cross-cut No. 2 driven by rock-drill 12 ft.; total length, 45 ft.; there is no change to notice. We are hardly out far enough to strike the same branch as met with in the other cross-cut. The 156 ft. north has been driven 3 ft.; total, 177 ft. The ground still continues very hard. The 425 winze north drift driven 3 ft. ; total, 16 ft. 3 ins. South drift driven 5 ft.; total, 25 ft. 3 ins. The whole of the end is in quartz which only assays a trace. The 450 ft. winze has been sunk 6 ft.; total, 11 ft.; lode, 2 ft. wide, assaying 1 dwt. 7 grs. The 450 ft. back stope : Lode very small, assays 3 dwts. 21 grs. New air compressor machinery : The two boilers and air-receiver have been brought on the mine, and I hope in a few days we shall have some of the parts of the new engine to hand.—A. S. B. OAKLEY.

MONTE DEL ORO.—Mine agent's report for the fortnight ending 3rd February : Taylor's engine shaft : With the sinking of this shaft below the 244-ft. level very good speed is made, as during the past fortnight 13 ft. were sunk ; the total depth reached being 42½ ft. No change has occurred either in the size or character of the lode, its width being from 3 ft. to 4 ft., and composition principally slate. Two samples have been assayed, one giving a trace of gold, and the other *nil*. Shaft No. 6 : The total length of the 244-ft. level north of the shaft is 380½ ft., the advance for the two weeks being 14½ ft. ; the lode during this period has varied considerably, at one time carrying from 18 ins. to 2 ft. of quartz, while at present it is about 3 ft. wide, and composed of a hard slate with a stringer of quartz. Both samples taken gave a result of a trace of gold on assay. The west cross-cut has been extended 14½ ft. since the last report, and is now 149½ ft. long ; the end is in fairly hard country rock, and is quite dry. Good progress was made in driving the intermediate level north of winze No. 8, 20 ft. being driven, making its length 58 ft. Here also the lode has been variable ; since early in the fortnight it contained 2 ft. of quartz, a sample from it yielding 13 dwts. 1 gr. of gold per ton, and at present its width is about 3 ft., of which 12 ins. to 18 ins. are slate and quartz intermixed, a sample from this assaying 1 dwt. 23 grs. of gold per ton. An advance of 11 ft. was made in the 186-ft. level north, and its total length is now 519½ ft. Considering the length of the level and the hardness of the quartz the speed in driving is fairly satisfactory. The quartz maintains an average of 3 ft. in width, and the samples obtained assayed respectively 9 dwts. 21 grs., and 6 dwts. 12 grs. of gold per ton. New engine shaft : At a distance of 580 ft. from shaft No. 6, and in the direction north 33 degs. east, a new engine shaft to communicate with the 186-ft. level has been commenced. Its dimensions are 10 ft. by 5 ft. within timber, and it will be called Low's engine shaft.

MOUNT ZEEHAN (29th Dec.)—The manager writes as follows : —Our progress for the week has been :—Montana section : 7 ft. driven on the west cross-cut ; total, 243 ft. In the south drive we have sunk the winze 5 ft. As we continue sinking the vein remains at about 12 ins. galena across the winze running south. I am preparing for stocktaking, when the quantity and value of the ore belonging to your company will be fully stated, both first and second-class.

MYSORE (21st Jan.)—Mining operations for the fortnight ending 15th January :—The progress made in the different bargains with the rock-drills has been highly satisfactory. The 780 north of Rowse's shaft has been driven 21 ft.; this level is still in the barren rock, but we are expecting to meet with the lode very soon. The lode in the 770 north of incline shaft is 1 ft. 6 ins. wide, and assaying 3 ozs. 17 dwts. 6 grs. The 770 north of Rowse's shaft has been driven 28 ft. 4 ins. ; total distance, 215 ft. ; the lode has very much improved in the last few days ; it is now 4 ft. wide, and assaying 3 ozs. 5 dwts. 8 grs. The 620 north of Rowse's shaft has been driven 3 ft. 6 ins. ; this level has beeu suspended for the time, as it has just intersected the north band of unproductive rock. The 550 has been driven south of incline shaft on the west lode 3 ft. ; the lode is 2 ft. wide, and estimated to be worth 10 dwts., but is still in the influence of the fold of the wide lode. The 466 cross-cut north-west of Rowse's shaft has been driven 22 ft. ; total distance, 331 ft. ; there is no change in the character of the rock, except it is a little better for driving through. The 236 north of Rowse's shaft has been driven 2 ft. 2 ins. ; the lode is 4 ft. wide, and assaying 2 dwts. 14 grs. Schaw's shaft : The 450 cross-cut north of shaft has been driven east 25 ft. 9 ins. ; the total distance 51 ft., but we have met with nothing worthy of notice. The 450 south of shaft has been driven 3 ft. 9 ins. ; the lode is 1 ft. wide, and assaying 3 dwts. 22 grs. The 320 north of shaft has been driven 4 ft. 9 ins. ; the lode is 8 ins. wide, and yielding some quartz of low quality. The 320 south of shaft has been driven 4 ft. ; total distance, 170 ft. 6 ins. ; the lode is 6 ins. wide, and assaying 6 dwts. 12 grs. Tennant's shaft : The 360 north of shaft has been driven 34 ft. 9 ins. ; total distance, 220 ft. ; the lode is about 1 ft. 6 ins. wide, but divided in small branches of quartz. This level is not yet far enough north to intersect the rich run of quartz that we are now driving through in the 290. The 290 south of shaft has been driven 33 ft. 6 ins. ; total distance, 172 ft. ; the lode is 1 ft. wide, yielding a little quartz, but not sufficient to value. The 290 north of shaft has been driven 35 ft. 6 ins. ; total distance, 498 ft. ; the lode is 3 ft. 6 ins. wide, and assaying 1 oz. 10 dwts., and presenting a very promising appearance. The 180 north of shaft has been driven 33 ft. ; total distance, 657 ft. ; the lode is 1 ft. wide, composed of schist and quartz, aud letting some water in, which we consider to be a good indication. I am expecting the lode will improve as this level gets further uorth. Stopes : The lode in stope in back of the 700 south of incline shaft (on the wide lode) is 5 ft. wide, and assaying 2 ozs. 7 grs. The lode in back of the 700 south of Rowse's shaft is 1 ft. 6 ins. wide, and assaying 13 dwts. 1 gr. The lode in back of the 620 north of cross-cut from incline shaft is 3 ft. wide, and assaying 2 ozs. The lode in No. 1 stope in back of the 620 north of Rowse's shaft is 1 ft. 6 ins. wide, and assaying 1 oz. 7 dwts. 6 grs. The lode in No. 2 stope in back of this level is 9 ins. wide, and assaying 13 dwts. 1 gr. The lode in stope in back of the 600 south of Rowse's shaft is 5 ft. wide, and assaying 13 dwts. 1 gr. The lode in No. 1 stope in back of the 550 north of Rowse's shaft is 5 ft. wide, and assaying 3 ozs. 7 dwts. 6 grs. The lode in No. 2 stope in back of this level is 6 ins. wide, and assaying 7 dwts. 19 grs. The lode in stope in back of the 550 south of Rowse's shaft is 3 ft. wide, and assayiug 17 dwts. 1 gr. The lode in back of the 550 south of incline shaft is 2 ft. wide, and assaying 2 ozs. 18 dwts. 19 grs. The lode in back of the 550 south of winze south of Rowse's shaft is 3 ft. wide, and assaying 6 dwts. 19 grs. The lode in stope north of winze is 3 ft. wide, and assaying 17 dwts. The lode in back of the 466 north of Rowse's shaft is 3 ft. 6 ins. wide, and assaying 2 ozs. 5 dwts. 18 grs. The lode in stope in back of the 400 north of Rowse's shaft is 3 ft. wide, aud assaying 1 oz. 19 dwts. 4 grs. The lode in back of the 400 south of Plummer's shaft is 3 ft. wide, and assaying 8 dwts. The lode in back of the 400 south of Taylor's is 5 ft. wide, assaying 6 dwts. 12 grs. The lode in back of the 360 south of Plummer's is 1 ft. wide, and assaying 3 dwts. 6 grs. The lode in back of the 296 north of Plummer's is 1 ft. 6 ins. wide, and assaying 1 oz. 17 dwts. 6 grs. The lode in back of the 296 north of Rowse's is 3 ft. wide, and assayiug 5 dwts. 5 grs. Rising : The rise in back of the 700 north of Rowse's shaft has been put up 23 ft. ; total distance 62 ft.. at which point it communicated with the 620 ; the lode is very rich for the whole distance, the last assay from a lode 3 ft. wide was 3 ozs. 5 dwts. 8 grs. The rise in back of the 290 north of Tennant's shaft has been put up 15 ft. 6 ins.; the lode is 4 ft. wide, and assaying 15 grs. The rise in back of the 180 south of Tennant's has been put up 3 ft. 8 ins. ; the lode is 1 ft. wide, mixed with quartz and country rock. The lode in No. 1 rise north of Tennant's shaft is 3 ft. wide, and assaying 1 oz. 12 dwts. The lode in No. 2 rise north of shaft is 3 ft. 6 ins. wide, and assaying 3 ozs. 5 dwts. 8 grs. Sinking : Glen's shaft has been sunk 5 ft. 7 ius. ; total distauce, 255 ft. 8 ins., at which point we have intersected the lode recently cut in the 150 cross-cut east ; it is about 4 ft. wide, and composed of schist, mixed with carbonate of lime and a little quartz and pyrites. We have opened on it north about 6 ft., and, judging from the dip of quartz where the lode was seen in the 150, we expect it will improve very soou. The winze in bottom of the 320 south of Schaw's shaft has been sunk 3 ft. ; total distance, 100 ft. 6 ins. ; the lode is 6 ins. wide, and yielding occasional stones of quartz. All the surface operations are going on in the usual satisfactory manner, and the engineers are making good progress with the erection of the new tailings machinery, and Glen's new Cornish pumping engine. Mill samples : New mill, 2 ozs. 12 dwts. 6 grs.; old mill (Taylor's), 2 ozs. 5 dwts. 17 grs. ; old mill (Plummer's), 7 dwts.—J. GILBERT.

MYSORE-HARNHALLI (21st Jan.)—No. 2 shaft : Since my last report the shaft has been suuk 7 ft., making a total of 30 ft. below the 80-ft. level. We would have suuk more, but the ground being very jointy we have to timber close to the bottom, for it was not safe to go far below the timbering. We are still in the same sort of country schist, and at times we meet with small veins of quartz giving out a lot of water. The water is very heavy, and drains very slowly. South drive : This drive towards the No. 3 old workings has been extended 20 ft., making a total of 97 ft. from shaft. We had a slight change in the country ; it is not so hard, and not giving out much water as yet, but we may at any time tap the water in No. 3 old workings, when we will be able to get iuto them. South-west cross-cut : This point has been extended 15 ft., making a total of

94 ft. from shaft. The veins we had in the drive are cut out by what appears to be a cross-course. We will, as soon as the shaft is deep enough to drain this drive, sink a winze on these leaders, as I believe they will make as they go down, but at present we have too much water in this cross-cut to do anything. I think it is easing off in the drive, and is more concentrated in the shaft; our main point is to get the shaft deep enough to drain this ground thoroughly. I have made several assays from the leaders met with in this drive, and they turned out well. I will make others before my next report, and advise you of the result. Machinery: All the machinery is working well, and we are not using much fuel with our pumping engine. General: His Highness the Maharajah of Mysore and his Dewan visited the mines on the 29th December last, and appeared to be well satisfied.

NEW DEVALA-MOYAR (20th Jan.)—The 116-ft. level, drive east: We have extended this drive 8 ft.; total distance from No. 1 winze, 80 ft. As this end is in unproductive reef, we have stopped this drive, and removed the drills. Drive west: Here we have driven 5 ft.; total length, 108 ft. We have an improved quality of stone in this end, white quartz carrying a little pyrites. Should this improve as we extend the drive we shall soon have milling quartz at this point. We have again found specks of visible gold in the stone, which apparently came from the stope in the 116-ft. level. We found visible gold formerly in the 78 level, and I take it that this is the same shoot of gold going down. We have made some alterations at the mill, which has increased our supply of water for the battery and condensing purposes. Everything is working well.—R. B. Johnston.

NEW GOLD HILL (15th Jan.)—I received your telegram on the 9th inst., asking for assay of ore from 160 west of Barnhardt, which I answered that day, and Messrs. Craige and Clement forwarded the certificates from the United States Assay Office at Charlotte to you. I have sent a box of samples of ore to Messrs. Craige and Clement to be shipped to you, marked and numbered as follows:—From level 160 ft. west of Barnhardt, No. 1, selected sample; from level 160 ft. west of Barnhardt, No. 2, medium sample; from level 160 ft. west of Barnhardt, No. 3, average sample; from Martin shaft, No. 1, selected sample; from Martin shaft, No. 2, average sample; from Miller shaft, No. 1, average sample; the box weighs 63 lbs. The work at the mine is going along very well. In the 435-ft. level south-west of Barnhardt the vein is forming solid again, and is now about 2 ft. wide, but it is not showing any free gold in the pan. In the 435-ft. level east we are getting into a lot of vein matter that is looking very favourable. In the 160-ft. level south-west we have gone through the shoot, and the vein has narrowed down to 6 ins., but the indications are that it will open out again in a few feet further driving. I have commenced to back stope on the shoot. In the Miller shaft the vein is smaller, and looks as if it will be cut off by the iron dyke that is following it. In the Martin shaft the vein in the stope is small, about 4 ins. average, but it is making larger as we go down on it and improving in quality. We will have to sink the shaft as the stopes are within a few feet of being down to the bottom of shaft. I have not run the mill this month on account of the frost, and therefore could not do any proper milling, but I hope to be able to start the mill next week if we have more favourable weather.—F. H. Mauney.

— (22nd Jan.)—The work on the mine is going on very well, with good prospects, but it will require a little time yet to get the new works opened out. In the 435-ft. level at Barnhardt there is not much improvement in the vein, it is split up with slate, still there is a lot of vein matter and heavy sulphurets. In the 160-ft. level west the vein is looking fine, and continuing in size and quality as we go upwards on it. I am making preparations to drive in the 300-ft. level to cut the shoot of ore that we have in the 160-ft., and I think it will take about 70 ft. to cut it provided it does not dip off to the south-west faster than it does in the 160-ft. above. I have commenced sinking the Martin shaft, and will sink and stope as we go. The shoot is getting longer, and showing well for gold. I am not running the mill at present as the weather has been cold, the water gets frozen, so that we cannot do much good milling.—F. H. Mauney.

— (22nd Jan.)—We shipped you to-day by express 60 lbs. of gold ore, and Mr. Mauney has worked it so that it will be understood. The mill will be started as soon as the weather will permit, and we will let you know the result as soon as ascertained. The ore in both veins still pans beautifully, and everybody at the mine is quite jubilant.—Craige and Clement.

NINE REEFS (21st Jan.)—Report for fortnight ending 19th January.—Vyvyan shaft: This shaft has been sunk during the past fortnight 7 ft. 6 ins. by hand labour, making a total of 92 ft. 3 ins. below the 145 level; the total depth of the shaft from surface is now 237 ft. 3 ins. The quartz on the hanging-wall side has opened out again during the last few blasts, and especially at the south end, from which direction the shoots of ore may be expected; visible gold is still to be seen in the stones; the assay this week was 15 dwts. Another branch of quartz about 5 ins. wide has also come in on the footwall side, which is a very encouraging indication; the walls of the lode are 4 ft. apart, and there is now quartz on both sides, the space between the quartz being filled in with lode matter. Should these two branches widen out and come together they will make a fine lode. Prospect pit: The cross-cut east has been extended 8 ft., making a total of 31 ft. 3 ins. from the shaft; no lode has yet been met with. Costeaning: In one of the trenches a lode has been discovered with about 9 ins. of nice-looking quartz, giving a few colours of gold in the pan. From its position it is probable that this lode is a continuation of the one on which they are sinking at the Balaghat Mine.—H. P. Hodgson.

NUNDYDROOG (21st Jan.)—Below I have the pleasure to hand you report of work done for the fortnight ending 16th January: The 450 north, winze in bottom: Distance sunk 16 ft., by two Englishmen with a rock-drill; the lode is a fine one, 3 ft. 6 ins. in width, and worth 1¾ ozs. per ton. The 450 north, rise in back: Risen 8 ft. 6 ins., by two natives with a rock-drill; present height of rise 46 ft. 6 ins.; the quartz has improved in appearance and quality, assaying now 1 oz. 13 dwts. 12 grs. per ton. The lode is a massive one, 6 ft. in width. The 450 south, winze and stope in bottom: Stoped 13 fms. 4 ft., by one Englishman with a rock-drill; the lode looks as well as ever, being 3 ft. 6 ins. wide, and worth 3 ozs. 17 dwts. The 370 south, stope in bottom: Stoped 6 fms. 4 ft. by one Italian with a rock-drill; the lode is 4 ft. wide, and worth 2 ozs. 16 dwts. 15 grs. The 370 north: Distance driven 20 ft. 6 ins., by two Italians with a rock-drill; present length of level 388 ft. 6 ins. We commenced to cross-cut west here last week. There is no change for the present. The 370 north, stope in back: Working by contract by 12 coolies at Rs 16 per ft.; the lode is 1 ft. 6 ins. wide, and worth 2 ozs. 7 dwts. 12 grs. The 300 north, stope in back: Ground stoped 3 fms. 5 ft., by two natives with a rock-drill; the lode is 2 ft. in width, and the quartz of very good quality, being worth over 4 ozs. per ton. Taylor's shaft: Fair progress has been made here for the fortnight, 13 ft. having been sunk by three Italians with a rock-drill; there is no change in the rock, present depth 504 ft. 6 ins. North shaft, north drive, winze in bottom: Good work has been done here, one Italian with a rock-drill having sunk 13 ft. in the fortnight; present depth, 74 ft. below the level; the lode is improving in size, and is now 1 ft. 3 ins. wide, and worth 1¼ ozs. per ton. Mill samples: Rough quartz (through stonebreaker), 2 ozs. 12 dwts.; smalls, 1 oz. 17 dwts. 18 grs.—F. W. Grey.

OOREGUM (21st Jan.)—Fortnightly report of superintendent:—I beg to hand you the mine report for fortnight ending yesterday. In consequence of an outbreak of cholera amongst our Moplah coolies and a considerable number of deaths, work has been greatly retarded. We had over 400 of them employed, and with a view to stamping out the epidemic as soon as possible, we have allowed most of the various gangs to go to their country, and, as may be imagined, this has, to a great extent, disorganised our work, and to keep the mill going as far as possible we have had to stop in many places development work and put the rock-drills to stope, and even now I fear our return for the current month will show a decrease, for we have difficulty in clearing the stuff underground, and also to get it carted to the mill at surface. There are still a few cases of cholera amongst our local coolies, but in a few days at most we hope the camp will be entirely free from epidemic. Many of the workings have not been measured nor samples taken, in consequence of water being in; this accounts for the short report to-day. We have arranged with the contractors to return with their men as soon as the medical officers will permit. Wallroth's shaft has been sunk 8 ft. 9 ins.; total depth below 280-ft. level, 43 ft. 5 ins.; lode 1 ft. 6 ins. wide, value 6 ozs. 8 dwts. 21 grs. per ton. The 280-ft. level north advanced 3 ft.; total from shaft, 620 ft.; lode 3 ft. wide but still disordered. An assay gave 6 dwts. 12 grs. per ton. The 215-ft. level north advanced 2 ft. 9 ins.; total, 65 ft. 9 ins.; lode 1 ft. 9 ins. wide, value 6 ozs. 1 dwt. 7 grs. per ton. The 215-ft. level south advanced 1 ft.; total 255 ft. 2 ins.; lode 1 ft. wide, assaying 10 dwts. 21 grs. per ton. Low's shaft sunk 2 ft. 6 ins.; total below 350-ft. level 7 ft. 4 ins. Cross-cut west from 350-ft. level south advanced 9 ft.; total, 52 ft. We reported in our last that the lode had been intersected that morning. We have since cut through it, where it was 3 ft. 6 ins. wide; a level was then commenced north, and has been driven 22 ft. 8 ins.; lode in present end, 2 ft. 6 ins. wide, value 4 ozs. 10 dwts. 8 grs. per ton. We have now put a rock-drill to drive south on the lode. The 270-ft. level south advanced 2 ft.; total, 241 ft. 8 ins.; no lode. The winze in bottom of the 270-ft. level north-west of shaft has been communicated with the 350-ft. level north. Winze in bottom 270-ft. level north sunk 3 ft.; total, 42 ft. 6 ins.; lode 1 ft. wide, value 1 oz. 12 dwts. 16 grs. per ton. The 200-ft. level south advanced 5 ft. 6 ins.; total from cross-cut, 22 ft. 6 ins. A branch of quartz in present end 6 ins. wide, assaying 8 dwts. 17 grs. per ton. Probyn's shaft: Sunk 5 ft. 6 ins.; total below 450-ft. level, 16 ft. 6 ins.; lode 2 ft. wide, value 2 ozs. 12 dwts. 16 grs. per ton. The 450-ft. level south advanced 14 ft. 6 ins.; total, 67 ft.; lode 2 ft. 6 ins. wide, value 3 ozs. 5 dwts. 8 grs. per ton. The 366-ft. level south advanced 19 ft.; total, 391 ft. 6 ins. End now in dyke. No. 1 winze in bottom 366-ft. level south sunk 3 ft. 10 ins.; total, 21 ft. 6 ins.; bottom still in band of country rock. No. 2 winze commenced in bottom same level, and sunk 3 ft.; lode 2 ft. wide, value 3 ozs. 16 dwts. 5 grs. per ton. Rise in back, 4 ft. 6 ins. risen; total, 17 ft. 6 ins.; lode 1 ft. 6 ins., value 3 ozs. 7 dwts. 12 grs. per ton. The 300-ft. level south advanced 11 ft.; total, 371 ft. 10 ins.; lode 9 ins. wide, value 1 oz. 1 dwt. 19 grs. per ton. The 230-ft. level south advanced 2 ft. 10 ins.; total 325 ft. 8 ins.; no lode. We have received the plans of the tailing, machinery and excavations, and loadings for engines will be commenced immediately the coolies return who left during the cholera scare. Stamps: Up to Friday last, the day of the outbreak of the cholera, the amalgam collected was in excess of the previous month for same period, showing that the average value of the quartz is maintained throughout the mine.

PESTARENA (3rd Feb.)—No. 1 lode: The 160 end north is yielding 7 tons of ore per fm. at 10 dwts. per ton; the lode is 7 centimetres wide, and looking promising. The winze under the 130 is poor at present; lode 40 centimetres wide. The 120 north is holed to Fontana's winze, and stoping will be commenced shortly; the lode is worth 5 tons per fm. at 8 dwts. The 80 south is yielding 6 tons per fm. at 1 oz. 10 dwts. Cauuter lode: The 120 east is yielding 3 tons per fm. at 9 dwts.; the winze under the 110 east 6 tons at 12 dwts.; the 90 west from old cross-cut, 3 tons at 12 dwts.; and the intermediate level over the 90 driving west 5 tons at 15 dwts. The latter will be continued 3 metres further, when a stope will be started over it. The 70 end east and west, and the 46 east are yielding no ore at present. The 150 cross-cut has passed through two branches which were seen in the 130 cross-cut. The caunter is soon expected to be met with. The 70 cross-cut towards No. 1 lode has passed through a branch that went off in the hanging-wall of caunter; it carries a little pyrites; no change in the 55 cross-cut. There are eight stopes at work, averaging about 7 tons per fm., at 17 dwts. per ton. The Morghen adit is without change. The transport of millstone and timber to the mine has been completed. The cold is very severe, and we have much difficulty in keeping the machinery going; only 16 mills are now at work, and going slowly. Val Toppa: There is no feature calling for particular remark at this mine.—W. Roberts, W. H. Trelease.

RUBY.—Report for week ending January 24th.—Dunderberg: We have seven men on day's pay and 10 tributers at work here; no particular change. The ore in the 700-ft. upraise still continues about the same. We have sunk 10 ft. in the 700-ft. incline; total, 86 ft.; the ground is very hard. Lord Byron: We have two men on day's pay, 13 tributers, and four contractors at work here. I cannot add anything to my last report, as the men have been sorting ore, the weather being fine. I have let a contract of 40 ft. drift on the 165-ft. level. This 40-ft. drift will take us under the present bottom of the winze. We shall keep on extracting ore with two men until connection is made with the bottom drift. Bullwhacker: We have six men at work here. No particular change.

SAMBAS EXPLORATION.—The manager writes December 30th as follows:—Boedock: We have discovered what appears to be a

similar lode to that at Poh-san-poie. Eight men are opening it up. I will report further next mail. Capt. Bennett is of opinion that it is a very strong lode. Belaban: We also discovered what Capt. Bennett thinks is a strong lode of quartz panning free gold, and carrying a large percentage of pyrites. Three men are opening it up. I will report further next mail. In regard to the cleaning of the Pah-Koh-ching river, the assistant resident has given me an order for the 25 prisoners to clean the river out, providing we supervise it.

SOUTH-EAST MYSORE (21st Jan.)—Fortnightly report of superintendent:—I beg to hand you the progress report of this mine for the fortnight ending the 17th January. The 500 level north of main shaft: This drift has been advanced 30 ft. 6 ins.; total from the cross-cut east, 118 ft. 6 ins. The lode in the end is 4 ft. wide, of which 2 ft. are quartz, the assay being 3 dwts. 21 grs. There is no change in the general appearance of the lode. The 500 level south of main shaft: An advance of 8 ft. 2 ins. has been made; total length of drift, 49 ft.; the ground is unchanged. The end of the drift is being turned a little east in the hope of finding easier ground. The 295 south cross-cut east: This cross-cut was driven 9 ft. in the week, and as nothing of any value was discovered has been stopped. The machinery is working well, and the health of the camp is good.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

OOREGUM ORDINARY AND PREFERENCE SHARES.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—Your Weymouth correspondent, under this head, is not half so obtuse as he professes, for he clearly understands, and agrees with me, that in the event of one of the alternative decisions I suggested "everything would be perfectly plain," and that in the other the "solution would be hard on the original allottees."

But he makes an assumption, that I cannot accept, when he says it is "most likely the preference shareholders will come in on the 5s. basis, and that, therefore, the ordinary shareholder will be benefited."

Before discussing the matter any further, I wish to assure "Ordinary Shareholder" that I am not an original allottee of preferences, nor do I intend in any way to attack the company or its directors by anything I have written in the past or may write hereafter.

Now, I believe I am right in saying that more than 20,000 of the preferences were originally allotted to the present directors, and without imputing any improper motives, I think this fact will not be without some weight whenever the position and rights of the preference shareholders come to be considered.

Again, I do not know of a single instance of shareholders who, having taken up shares at a discount, have been called on to pay up the balance. In fact, the companies, which on the strength of the earliest decision in favour of its legality made such issues, hastened to re-construct when the Courts subsequently ruled them illegal, in order to protect the allottees. There may be some cases where no action at all has been taken pending the Ooregum appeal, but I have no knowledge of them, nor do they, if such there be, affect my argument.

Assuming, then, that the case is decided by finding the issue illegal, I persist in my belief that an equitable settlement will be arrived at by the company, for without the money raised by the issue of the preferences, the ordinary shareholders would have been wiped out by the liquidation of the company in 1885, when the creditors for 8,000*l.* would have obtained possession of the mine.

Any arrangement that may be arrived at will, of course, benefit the ordinary shares to the extent of rendering the accrued profits available for dividends, but if a fair and proper settlement be come to, the preferences will be worth at least twice as much as the ordinary shares.

If, on the other hand, regardless of the equities, the company were to take advantage of the assumed decision, and attempted to make the preferences come in on the 5s. basis, which "Ordinary Shareholder" says is "most likely," then I expect litigation would ensue, and the profits of the company thus be locked up for an indefinite period—a state of things which most decidedly would not benefit the ordinary shares.

"Ordinary Shareholder" and I must agree to differ. That there are very many who are of his way of thinking is evident by the price his class of shares is quoted at.

Events alone can show who is right. He says we "really must put ethics aside," and as this is now nothing more than an ethical question, it is useless to discuss it further in a mining paper.—I am, &c.,

THE COMPILER OF THE CHARTS.

London, February 9th, 1891.

SOUTH DARREN.

Sir,—As an old shareholder I feel we have a grievance against our recent chairman, Mr. Schofield, in his efforts to hinder the re-construction resolved upon at the meeting of 10th November and fully reported in your journal. Prior to that meeting Mr. Schofield took the unnecessary trouble of inviting proxies to assist his views, but at the same time, with a show of fairness, said, "if the necessary majority of the shareholders resolve on re-construction, I shall be ready to support it." They did so resolve, but he is not supporting it. He seems neither to take up the shares himself nor allow unfettered judgment to his co-shareholders.

Looking over your files, and reading his own speeches of 26th August and 15th September, he expresses unbounded confidence in the mine if the necessary capital be found to work it, but his ideas lately seem rather to have run in the direction of getting some of the larger shareholders to form a syndicate. Everyone knows what the object of a syndicate is—the property would be bought at a nominal figure—all our past expenditure would go for nothing, small holders would lose their stake in the concern entirely, and in a short time, when the present promises become realities they would have to pay a fancy price to regain their interests.

From a circular just issued by the liquidator I find he has mustered about 20,000 applications for new shares, instead of 30,000 asked for, and can only come to the conclusion that Mr. Schofield's latest circular has caused some shareholders to withdraw the support promised when the meeting was held. By following Mr. Schofield's advice—or whim—or whatever he chooses to have it called by, it appears to me that as a company we shall be effaced and can get nothing; whereas, by going into the new company we have good prospects of retrieving our position. My old shares cost me 7s. 6d. each and, like me, I hope wavering shareholders will see the policy, in their own interests, of supporting the reconstruction scheme and not allow a syndicate to reap the benefit of past expenditure. The mine is reported as looking better than for years past, and, as it is worked very inexpensively, a very small increase in the present returns would permit of a dividend. I hope a little more energy will be infused into the working of the mine, as it has not had a chance during the past year or two for want of rock-drills and deeper sinking.—I am, &c.,

AN OLD SHAREHOLDER.

P.S.—Why cannot Mr. Schofield "bury the hatchet," shake hands, and give us all another chance?

13th February, 1891.

BRILLIANT COMPANY—A CAUTION.

SIR,—The Brilliant Company is a purely Queensland affair, and as an attempt may be made to plant the shares on the London market, I think it necessary to caution your readers against it. It is said 1775 ozs. were produced from 841 tons, which I suppose gave 6,500*l.* The managers or wire pullers announce rather grandiloquently and prophetically that "*Henceforth* dividends will be 4s., declared monthly," that is I suppose until the shares have been absorbed here, when, if true to all former Queensland mining tradition, they will cease and the prices drop to zero. If I am wrong, then your Australian price lists are wrong too, but I am not wrong and neither are your lists. Is not this a rather rash statement for a company to make? I should like to know what reserves they have. The whole thing smacks something like a market rig in the shares. I strongly advise your readers to be very careful about buying these shares, in fact to give them a wide berth.—I am, &c.,

ONCE BITTEN BY THE QUEENSLANDER, TWICE SHY.

REPORT OF MEETING.

THE GREAT EUKABY SILVER FIELD (S.A.), LIMITED.

FAILURE OF ORIGINAL PROJECTS OF THE COMPANY, AND RE-ARRANGEMENT ARRIVED AT WITH THE VENDORS—GREAT EUKABY PROPERTY DISAPPOINTING, AND WHEAL ELLEN PURCHASE ABANDONED—MORE MONEY WANTED.

THE first annual general meeting was held recently at Winchester House, Old Broad Street, to transact the ordinary business.

Lord Richard Brown presided.

Mr. H. E. RODWELL (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN stated that the past year had been an anxious time to the board. Reviewing the history of the company, he stated that the success that had been expected from the new mode of treatment of the ore had not been realised. The board were not thoroughly satisfied as to the process, and the whole of the scheme for the purchase of the Wheal Ellen Mine had fallen through. The report of Capt. Craze on the Eukaby Silver Field, as the shareholders knew, was not a favourable one, and the directors were then face to face with the question of whether they should wind-up the company or pursue some other course. However, they decided to lay the report of Capt. Craze before the vendors and ask for some compensation, which they did, and after some considerable negotiation the following compensatory offer was made by the vendors.

OFFER OF THE VENDORS.

"The Eukaby concession shall remain the property of the company, and the vendors agree to acquire, at their own cost, and transfer to the company, free of all liabilities, the properties known as the 'Bird-in-Hand' Group, consisting of the Bird-in-Hand, the Bird-in-Hand Extended, and the Ridge Mines, situate about 20 miles from Adelaide, the company, on its side, agreeing to purchase, for the sum of 6,000*l.* in cash, the machinery on the ground (which is valued by Mr. Rosewarne, late Government Inspector of Mines, at over 20,000*l.*")

The directors had accepted the offer, and the property had been transferred to the company. The board believed that the Bird-in-Hand property was valuable, and the evidence that they had from the spot confirmed that opinion. They had an estimated amount of from 15,000 to 20,000 tons of tailings on the property. They did not, for the present at any rate, intend to do any further work on the Eukaby property, but they still possessed it, and it was by no means proved that it was absolutely valueless. The estimated cost to work the new property properly was from 1,000*l.* to 1,200*l.* per month. It would be necessary, therefore, to raise further capital for the purpose. It was the intention of the directors to at once make a further call of 2s. per share as the funds of the company were now very low. He concluded by moving the adoption of the report.

The motion was seconded, and, after some discussion, carried, and the other formal business having been transacted the proceedings terminated.

MINING EXCHANGE.—This Exchange will be closed to-morrow (Saturday.)

MR. STRAUSS A LARGE PURCHASER OF TIN ORES.—Mr. Strauss has, it is said, purchased 300,000*l.* worth of Cornish tin ores during the past three years, chiefly at the Cornish ticketings.

ONE instalment coupon, No. 22, of 10s. upon each instalment certificate of the Alabama Coal, Iron, Land and Colonisation Company, Limited, issued in exchange for Alabama 8 per Cent. Gold State Bonds of 1870, will be payable at the company's offices, 19, King's Arms Yard, Moorgate Street, on and after the 21st instant.

REPORT OF MEETING.

WENTWORTH GOLDFIELDS PROPRIETARY CO., LIMITED.

IMPORTANT STATEMENT BY MR. COOPER, WHO SUCCESSFULLY EMERGES FROM A CROSS-EXAMINATION BY SHAREHOLDERS—AN APPARENTLY REMARKABLE MINE.

The first, or statutory, meeting was held on Wednesday, at Winchester House, Old Broad Street.

Admiral F. A. Maxse presided.

Mr. Alexander Hislop (secretary) read the notice calling the meeting.

THE MANAGER PRESENT.

The Chairman: Geutlemen, the meeting is called to-day with the chief object of conforming to the Companies Act, which requires a statutory meeting to be held within a certain date of the period of registration. That date has not elapsed yet, but the directors thought it desirable to have the meeting as soon as possible, to inform you as to the situation and prospects, and also to see Mr. Cooper, who has come back from Australia lately. I am sorry that the chairman, Lord Kilmorey, is not here to-day. He is away for a cruise for the benefit of his wife's health, and I occupy the position of chairman with the sanction of my colleagues. The company was registered on November 27th, and after the usual advertisement, and having obtained a suitable amount of capital, a general allotment of shares was made on December 11th, and communication was then held with Sydney, with the view to a transfer of the property. Mr. Cooper is here to-day, and he will be able to give you any information that you may desire. I may say that we have had a long conference with him ourselves, and we are quite satisfied with his statements and explanations. We think altogether they are very encouraging. I may mention one point, perhaps: what is known as the

GOLDEN GATE VEIN,

which he had not seen at the time of his report, but which he referred to in a telegram of September 29th, seems to be of great richness, and we are likely to get a considerable return from it alone. It is more than probable that several other veins will be developed as the workings go on. We propose to retain Mr. Cooper as consulting engineer in Londou, at the same time sending him out when necessary in order to superintend the management of the mine. Duriug his absence the control of the mine will be in the hands of a competent manager, whom Mr. Cooper is now looking out for, and whom we hope to find in London. Of course all mines, as you know, are of a speculative nature. I do not attempt for a moment to give you too sanguine a view; all I can say is that as far as I have been able to study the evidence, I cannot conceive much more promising circumstances than are presented by that evidence, and my faith in the matter has been shown by my having taken up personally the largest number of priority shares. (Cheers.) Therefore if anyone suffers, I shall suffer chiefly. Accompanying the notice of this meetiug you will have observed a circular letter informing you that the New South Wales Government claims for the first time a small royalty of 2s. per oz. The directors may or may not be able to resist that claim; but they do not regard it as a very serious matter. Even if the claim be valid, it happens that the

QUALITY OF THE GOLD

of our mine is of such value, realising about 4*l*. or 4*l*. 4s. per oz., as compared with 3*l*. 10s. or 3*l*. 12s. 6d. in the case of the gold of other mines; therefore, eveu if the claim be maintained, it will involve a loss of a very small percentage. The directors think, however, instead of acting on their general powers in dealing with the matter, that it would be better to submit it to your consideration, in order that you may authorise them to negotiate, and do the best that they can. This claim of royalty was never made before, and is really a new feature. Our last information is that it possibly may not be pressed; but, as I have said, it appears to us to be an extremely small matter, and we shall ask you to give us authority to do what we may think best in regard to meeting it. Perhaps there is one rather encouraging point I may refer to before sitting down—the subject of royalty reminds me of it—and that is, that a mine that we leased, called

THE JACKASS MINE,

has been developing considerable richness lately. We have a royalty on that of 10 per cent., and, therefore, that will be to our benefit. It is to be hoped, considering that we have over 1,000 acres of area, that we shall be able to sublet or dispose of other sections of the property upon advantageous terms. We, as the directors, will be very much obliged to any gentleman who will ask any questions that he may think proper of Mr. Cooper in regard to the state of affairs, and the condition of the mine, and its prospects, and I think that you will find him, as we have found him, most anxious to make a thoroughly sincere and straightforward statement about everything. I am bound to admit myself that what seemed to be a little discouraging in this concern has been the fact that it seems so very encouraging that really the reports which have been given seem almost to be too good to be true; but, nevertheless, I myself am in exactly the same position I was in two or three months ago. Having learned more, and having joined the board, while admitting at the same time it is a pure speculation, I still think that everything is of the most encouraging description, and I have not found any flaw at all in the evidence, which I have most carefully sifted, and which has been placed before us. (Applause.)

DISCUSSION.

Sir Arthur Hodgson: Before Mr. Cooper makes the explanation, may I ask the board of directors one question? At what date did the New South Wales Government make this claim for royalty?

The Chairman: On January 27th of this year.

Sir Arthur Hodgson: And does the claim for royalty go back to any definite or indefinite period?

The Chairman: I do not think so.

Sir Arthur Hodgson: Of course, that is a very important matter as to whether it is retrospective or not.

The Chairman: That is the very point I was discussing before I came in here; and anyhow, as far as the company is concerned, we shall not be responsible in any way for the liability; the vendors will be responsible. (Applause.)

Sir Arthur Hodgson: That information is very satisfactory.

Mr. R. S. Evans: I take it that it is not necessary for you gentlemen on that side of the table to take any legal action in this matter.

The Chairman: I think not.

Mr. R. S. Evans: I suppose you will watch events, and see what the Government resolves to do, letting other large mining properties there buy your experience for you. I assume that you do not intend to thrust us into any legal engagements on this point. I take it you have done this to let us know what has taken place?

The Chairman: To put ourselves technically right.

Mr. Evans: And you do not propose to take any legal action in the matter?

The Chairman: We shall make the best terms we can.

Mr. William Clarence Watson asked whom Mr. Cooper represented in inspecting the mines—the board or Mr. Cawston?

The Chairman: He went out, in the first instance, representing Mr. Cawston, who had some thought of purchasing the mine himself. That is the report he made to him, and that is the report we have benefitted by.

Mr. Watson: It was for the purchaser?

The Chairman: For the purchaser.

Mr. Evans: Mr. Chairman, are we to understand that Mr. Cooper will make us a statement? I have intentionally put down two or three questions I should like to ask him. I think it would be preferable for us on this side of the table to ask him questions direct, if you will allow us.

STATEMENT BY MR. COOPER.

Mr. Cooper: I have very little to say, except what is in my report. You have all seen and read my report. By that report I stand. Since I wrote that report certain developments have been made. I remained in Sydney for some months, and they drove this 300-ft. level from the Reform and the 300-ft. level from the Phœnix Mine to intersect this intermediate vein, and during my stay in Sydney they telegraphed to say they had struck a vein in the Phœnix, and a few weeks afterwards they said they had struck a very rich vein, called the Golden Gate, so that they asked me if I would cable that home. I said I could not cable anything I had not seen, so I went out on my own responsibility and saw it for myself, and I found a very nice strike—the Golden Gate. It was 150 ft. deeper than the old people's workings. This vein has not been worked for 25 years, so that it proves to us these veins are extending down. I was very much pleased with it, and I put a shot in, and this shot broke away 300*l*. worth of ore. I told the vendors they must not work that vein at all, because the company should have the benefit of it; but Lord Carrington (the Governor of New South Wales) went on a visit to these mines, and as they asked if they could put a shot in for him, I said they could do that, but that they must not work and take out the ore. So they put in a shot, and got 500*l*. sterling worth of ore out by that shot. Now, that vein is intact up to within 350 ft. of the surface, and at the 300-ft. level there was 350 ft. of backs. We have not driven on the vein, but it is very satisfactory. Some people said the old people have worked it out, but it is proved they have not done so.

A POINTED QUESTION.

Mr. Evans: And you have sufficient confidence in this property to absolutely take the management of it?

Mr. Cooper: I am not taking the management out there. As the consulting engineer, my business would be in London. I will act as consulting engineer in London, and a manager will be sent out; but if things should not be going on rightly, and I am required to pay a visit to the property, I shall be satisfied to go out.

Mr. Cooper, in reply to Mr. Evans, said he stood by his report, and believed that the results would be as he had foreshadowed.

Mr. Evans asked if the existing plant would suffice for the present working, or whether a large amount would have to be spent upon machinery.

Mr. Cooper said that what they would have to spend would be upon the new shaft, which was to be sunk 1,000 ft. The cost of any additional machinery would not be anything like the amount he had put in his estimate, namely, 15,000*l*.

Mr. Evans: Did you take many samples while in the mines, and did you try them yourself?

Mr. Cooper: I took several samples from all over the mines, and tested them myself. The results were very much higher than I expected to get; in fact, some were so high that I have not reported them.

Mr. Evans: I see you mention in one of your telegrams that you "struck it rich in Phœnix Mine and Golden Gate." Was this a new vein?

Mr. Cooper: These are the finds I have just referred to. I finished my report on July 31st, and I think it was towards the end of September they struck these. They were driving a cross-cut, and struck them within a week or two of each other. The one was going south-east and the other driving north-west, about half a mile apart.

Mr. Evans: Have you ever seen a mine of this particular and peculiar character before?

Mr. Cooper: I have been in California, Colorado, and the Transvaal—in fact, all over the world—and I have never come across any mine where the ore is so rich as it is in this.

Mr. W. C. Watson: From your examination of the mine, do you believe there are other portions of it than those worked which are equally rich?

Mr. Cooper: I have no reason to suppose otherwise. He added that the

PROPERTY CONSISTED OF ABOUT 1,000 ACRES,

and 25 subsidiary companies might be formed, for 1 mile of good ground was sufficient for any company to work. These subsidiary companies would form a valuable part of the company's assets. The parent company could prove the deep leads of alluvial at very little cost, and as they had enough to do, he would allow the subsidiary companies to work these. They would not require large capitals.

Mr. WATSON: These veins, which you look upon as feeders, lead to the main lode. Have you any idea what depth the main lode is?

Mr. COOPER: Taking the dip of these veins, I estimate that we would have to go down about 1,000 ft. from the surface to get to the junction. On the other side there is a large quartz vein, which I estimate will junction with these veins at about 1,000 ft.

Mr. EVANS: How long will it take to reach that?

Mr. COOPER: The work should be done in about 18 months; it all depends on the ground.

Mr. WATSON: Do you think the results, as you get deeper on these veins, will be better?

Mr. COOPER: I do not say they will be better, but I can show you a piece of ore that came out of one of the veins, and I will guarantee it will give 8,000 ozs. to the ton.

Mr. COOPER, replying to Mr. Walter Bird, said he could not find anything in the mine under 50 ozs. or 60 ozs. to the ton. He would certainly prefer to ship the ore home for treatment, as had been done in the past. Before he left Sydney he heard that 2,000,000*l*. of money had been taken out of the mine, and he visited all the banks and Government offices for the purpose of getting statistics on the subject. He succeeded in finding statistics for over 1,000,000*l*.

Mr. BIRD: In your report you mention about 15,000 ozs. to the ton. Do you mean that that is only an occasional find, or that we can look for an average of, say, 50 to 60 ozs. to the ton?

Mr. COOPER: I might say that you could

LOOK FOR AN AVERAGE OF 50 TO 60 OZS. TO THE TON,

but, of course, you would not find an average of 15,000. I took one assay which came to 15,000 ozs., and also got 5 ozs. of gold out of 8 ozs. of stone, which, I think, is equal to 11,000 ozs. per ton.

Mr. EVANS: This company has a working capital of 50,000*l*. How long will that last, supposing you do not form any subsidiary companies?

Mr. COOPER: I do not think you will ever require it. As soon as we re-start work we shall drive on five veins, which will produce ore at once.

Mr. BIRD then proposed: "That the directors be, and they are hereby, authorised to complete the purchase of the property, notwithstanding and subject to the Government claim, for a royalty of uot exceeding 2s. per oz. of gold; and the directors are requested to make the best terms possible with the Government for a settlement of the royalty claim.

Genl. HARRIS seconded the resolution, which was carried unanimously.

The CHAIRMAN announced that a circular would be sent to the shareholders when the actual transfer of the property was carried out.

A vote of thanks to the chairman and Mr. Cooper was carried with acclamation.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE feature in the Money Market this week has been the return of two out of the three millions of gold borrowed of the Bank of France three months since at the period of the crisis here. The prompt return is a satisfactory sign that all so far is going on well in reference to the great liquidation, although in regard to Argentine affairs difficulties and delay have arisen. The return, moreover, has been arranged without weakening the Bank, for the reserve is still 1,280,000*l*. better than at this time last year, at 16,060,000*l*. A reflux of coin and notes has helped the Bank, but the liabilities under the deposits owing to the Revenue collections has reduced the proportion 2½ per cent. to 41¼ per cent. The private securities show a moderate increase, and the Government Securities an increase corresponding with the amount of gold returned to France representing, no doubt, the Treasury Bills exchanged for it. Discount has been firmer and three months' Bank Bills have improved to 2⅛ to 2¼ per cent., partly due to the smaller supply of capital afloat, and money has, consequently, with the settlement, improved to 2¼ to 2½ per cent. The Bank is reported to have taken up about a million of money upon Consols, but there is no proof of it. The export demand for gold has ceased and there is some prospect of a supply coming from Brazil and the United States.

Stock Exchange affairs in the past week have been in a state of abeyance, partly owing to the recurrence of the settlement and partly to the apparent general disinclination of the public to transact business. Prices, despite the paucity of business, have nevertheless been well maintained. The Bourses have also been supported, and New York has been more inclined to sustain values, but at the same time the support has not been continuous. The "passing" of the Allsopp dividend having been already discounted caused an improvement, which has since been maintained. The Bell's Asbestos Company announced a distribution equivalent to 15 per cent., but prices receded as more had been anticipated, and disappointed holders sold in consequence. In Parliament the Deceased Wife's Sister's Bill has again appeared and departed, while the Irish negotiations have apparently collapsed, and Mr. Parnell remains practically master of the field. The rates for carrying over speculative bargains until the next account ranged from 1 to 3 per cent. on Foreign Government bonds, and from 3 to 4 per cent. on American Railroad securities. In Home Railways a "back" was exacted during the earlier hours. The changes on the week are of a trifling character apart from a few special descriptions in each market. The Funds show a slight reduction, but Indian Government and Colonial Inscribed were firmer. An almost general advance was shown in Foreign Government bonds, with exceptional movements in Peruvian Corporation issues of 3 to 4, and of 1 in Spanish. The rise in South Eastern "A" was the feature in the Home Railway market. In American Railways the changes were slight and about equally divided, apart from the exceptional flatness in Atchison and Union Pacific issues, and the firmness of Erie shares. Grand Trunk stocks were easier, but Mexican Preferences rallied 1 to 2 per cent. Allsopp's fell 4 to 5, and Guinness Ordinary rose 8 per cent. Hansard's Union were heavily sold, while the Financial Trust and Land shares were stronger.

Money was in less demand this afternoon at 1½ and 2 per cent., but discount quotations remained comparatively firm for the choicest three months' bills at 2⅛. The Bank of Germany has reduced its rate of discount from 3½ to 3 per cent. per annum.

Sovereigns amounting to 14,000 left the Bank to-day for South America. Bar silver has relapsed to 46d. per oz., and with the Indian exchanges, Rupee Paper has also declined, though considered cheap at the present moment.

In view of the holiday to-morrow, business at the Stock Exchange to-day has been very idle, a disposition to realise being the prevailing feature, but the latest prices exhibited a hardening tendency. The Funds were somewhat dull, and India Government issues lower, Rupee Paper being flat. Very few dealiugs were reported in the Foreign Government market, and prices exhibit an almost general shrinkage of ¼ per cent., South American loans being rather more seriously affected. Home Railways have shown an irregular tendency, the Scotch and heavy lines failing to retain yesterday's advance, while the passenger lines were higher, still excluding South Eastern Deferred, which was 1 down. American shares were nearly all lower, the resignation of the president of the Louisville line having a disturbing effect upon a limited market. Atchison, Milwaukee and Louisville dropped from $1 to $1½, and the rest ¼ to ⅜. Grand Trunk stocks were steady, but Mexican heavy, and 1 to 2 lower. Beyond the decline in Hansard's Union the variations in the Miscellaueous market were insignificant.

Annexed are the final quotations to-day:—Consols Account, 97¼, 97⅜; Egyptian Preference Three-and-a-Half per Cent., 94½, 95; Egyptian Unified, 98¼, 98½; French Four-and-Half per Cents., 105¼, 105¾; Hungarian, 92¼, 92½; Italian, 93¼, 93½; Mexican, 92, 92½; Peru Corporation, 12, 12½; Peru Preference, 31, 32; Russiau, 1873, 99¼, 99¾; Portuguese, 55, 55¼; Spanish, 76⅝, 77; Turkish, 1871, 99, 99½; Turkish Defence, 102⅛, 102⅜; Caledonian Railway, 118¾, 119; Great Eastern, 92¼, 92½; Great Western, 164¼, 164½; Brighton "A," 152⅞, 153⅛; North Western, 179⅜, 179⅝; Metropolitan, 77¾, 78¼; Metropolitan District, 30¼, 30¾; Midland, 152⅛, 152⅜; North British 49⅜, 49⅝; North Eastern, 163⅛, 163⅜ xd; South Eastern "A," 93¾, 94; Mexican Railway Ordinary, 43½, 43¾; Grand Trunk 9½, 9⅝; Grand Trunk First Preference, 62⅜, 62⅝; Grand Trunk Second, 41⅞, 42⅛; Grand Trunk Third, 22⅛, 22¾; Canadian Pacific, 76⅛, 76⅜; Denver Preference, 61¾, 62; Erie, 20⅛, 20⅜; Milwaukee, 56, 56¼; Lake Shore, 114½, 115; Louisville, 76½, 77; Atlantic First, 32¾, 33¼; Ontario, 17⅛, 17⅜; Ohio, 18½, 19; Norfolk and Western, 56½, 56; Reading, 16½, 17; Reading 5 per Cent. Bonds, 56, 56½; Union Pacific, 45½, 45¾; Wabash Preference, 19, 19½; Ottoman Bank, 14⅝, 14¾; Anglo-Telegraph, 48¼, 48¾ xd.; National Telephone, 4½, 5; Hudson's Bay, 18½, 19; Suez Canal, 96¼, 96¾; Guinness Ordinary,', 320, 323; Allsopp's, 35, 38; Bryant and May, 13¾, 14 xd.; Eastmans, 12⅜, 13; Hansard's Union Ordinary, 2¼, 2¾.

REVIEWS.

MINERALOGICAL REPORT.—CALIFORNIA STATE MINING BUREAU. Sacramento: State Office.

This is the tenth annual report of the State Mineralogist, for the year ending December 1st, 1890. It is replete with information which should be of much interest to our readers, seeing that much British capital is locked up in the territory with which it deals.

MINERAL RESOURCES OF THE UNITED STATES. Washington: Government Printing Office.

This work has been prepared with great care and research by Mr. David T. Day, Chief of Division of Mining Statistics and Technology, and is issued by the Department of the Interior, United States Geological Survey (J. W. Powell, Director). It is positively exhaustive on the subject of the vast interests of which it treats.

THE HANDY BOOK OF THE LAW OF JOINT STOCK COMPANIES. James Walter Smith, Esq. London: Effingham Wilson and Co., Royal Exchange.

The re-appearance of the new and revised edition of this useful work will be hailed with pleasure by the legal fraternity, and by those who have to do with public companies.

BIBLIOTHECA POLYTECHNICA. Edited by Fritz von Szczepanski. London: Sampson Low, Marston, Searle et Rivington, Limited, Fetter Lane, Fleet Strcet, E.C.

This is a classified catalogue of all books, annuals, and journals published in England, America, France, and Germany, including their relation to legislation, hygiene, and daily life. We greet with pleasure this new international index to the progress of technical science. It has been compiled with much industry, and is a complete book of reference for all publications of a technical nature. The catch-words are given in three languages—English, French, and German—so that readers of every nationality can at once turn to the branch he seeks in the literature of the latest investigations. An exhaustive enumeration of the technical journals in the three great languages of the world is also given. The work is carefully printed and elegantly got up, and can be recommended.

PUBLIC APPEALS FOR CAPITAL IN 1890. London: Fredc. C. Mathieson and Sons, 10, Old Broad Street, and Bartholomew House, E.C.

Chronologically arranged, with an index. A very useful work of reference.

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Melbourne.—We advise you to pay no attention to the prices as telegraphed from Melbourne. Ask yourself who pays for them?

Marcisbeguiled.—To the liquidator, when the company is put into liquidation. The value of his shares will be their value at the time the company went into liquidation. As a rule that is *nil*.

G. H. A.—Do not dispose of them. The company is well managed.

Uncertain.—As an investment. No.

Citizen (M. J.).—The mine is shut down; that is the reason. Purely nominal quotation.

Reader.—At the first favourable opportunity, we advise you to sell.

Dividends (B. N.).—The preferences are certainly the best.

Silver (Cirencester).—Have nothing to do with the concern named.

Enquirer.—Certainly. Both those, and also Nine Reefs.

Glen Abar.—In liquidation, and shares unsaleable.
R. S. (Newton Abbott).—We have a fair opinion of them as a speculation.
Country Reader.—Our advice is join the reconstruction.
S. Staton.—Think a better price may be obtainable, but you should take a fair profit when shown.
J. W. H. (Birmingham).—Early next week.
Victory.—Will write by post as soon as information is complete.
Castle.—No. 1. They were formerly directors. Cannot advise you to support them. No. 2. At present price are cheap, and rather advise you to average. No. 3. Hold for the present, but take advantage of any market spurt. No. 4. We are making inquiries, and will write to you.

Owing to the pressure on our space we are compelled to hold over our Table Pages.

The Mining World.

LONDON: SATURDAY, FEBRUARY 14TH, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

THE RANDT GOLD OUTPUT.

THE Randt district has commenced the new year well, the total output of gold last mouth having amounted to 53,205 ozs., contrasting with 50,352 ozs. in December, 46,795 ozs. in November, and 45,250 ozs. in October. This shows that good progress is being made, because such heavy floods have recently taken place in the Transvaal that it would not have been surprising if last month's production had been upon a smaller scale than that of the closing month of 1890. As a matter of fact, it would have been less but for the fact that the Ferreira and Geldenhuis Companies re-entered the productive list with crushings of 4,033 ozs. and 5,100 ozs. respectively. As these companies are expected to increase their crushings henceforward, and as two or three of the other mines are getting additional stamping power ready, it seems reasonable to assume that the augmentation shown in the aggregate returns for some months past will be continued. In the following list we show the principal yields during the past four months, apart from Ferreira and Geldenhuis, which, as we have said, have only just re-entered the productive list :—

	Oct. Ozs.	Nov. Ozs.	Dec. Ozs.	Jan. Ozs.
City and Suburban	811	738	960	881
Crown Reef	4,030	3,760	3,293	3,115
Durban-Roodepoort	1,540	1,540	1,406	877
Geldenhuis Main Reef	450	453	430	425
Heriot	320	472	300	248
Jubilee	1,015	1,040	1,056	1,020
Langlaagte	4,550	4,600	4,750	4,600
Langlaagte Central	650	525	675	612
Langlaagte United	1,450	1,550	1,563	1,130
May Consolidated	1,110	933	2,025	2,078
Nigel	1,110	1,103	1,108	1,103
Robinson	5,510	6,034	6,530	5,935
Roodepoort (Kimberley)	1,108	918	1,215	1,560
Salisbury	750	870	530	400
Simmer and Jack	3,013	3,016	2,563	2,445
Stanhope	618	780	369	667

It will be observed that in the majority of cases there has been a falling off in the yield; but that is mainly accounted for by the fact that at many of the mines the mills could not be kept running anything like full time, owing to the damage and delay caused by the floods. Bearing this fact in mind the returns are not unsatisfactory. The extent to which they justify the current prices of the shares, where they do so at all, is not so clear; and though we have no doubt whatever about the capabilities of the Randt district, we still think that in some cases quotations are even now too high, much as they are below the figures ruling a couple of years ago. The Heriot Company, whose shares have been as high as about 10, has got to the end of its resources, and will have either to be re-constructed or wound up, and there are companies not much better off. We would, therefore, again urge caution in dealing with Randt shares, for, to a large extent, the advance in their market value is due to the manipulations of local holders, who will be only pleased to unload when they can do so at a profit.

FRONTINO AND BOLIVIA.

IN our issue of December 13th last we heartily congratulated the shareholders of this company upon the great improvement in their property, and in the course of our remarks we said: "The prospects are exceedingly encouraging, and the shares at the present price are undoubtedly cheap." At that time the shares were quoted at 16s., on Thursday 2*l.* was bid for them without bringing many into the market; so that the accuracy of our estimate of the value of the shares has been very quickly verified. The existing proprietors show no disposition to realise their holdings, and we think they would be unwise if they exhibited such a disposition, for the company's outlook is everything that could be desired. It possesses a whole series of mines, some of which it will be able to dispose of if it thinks necessary, retaining and working those which are now in course of development. It has plenty of money, and the management, both on the spot and at home, is worthy of the highest commendation. The directors have this week received a telegram from the superintendant at the mines, Mr. Eustice, stating that the January remittance of bullion was 11,700*l.*, and that the expenses in Colombia were 4,000*l.* This points to a profit of about 7,000*l.* for January, after adding London expenses, insurance premium, and the charges on realization of the gold to the above statement of costs. The November profit, it will be remembered, amounted to 3,394*l.*, and though the result of the December working has not yet been received, the directors estimate, basing their calculations upon a letter from Mr. Eustice, dated the 23rd December last, that it will be about the same as for November. In this case the profits for the three months would be very nearly 16,000*l.*, or at the rate of 64,000*l.* per annum. The January return is, however, at the rate of 84,000*l.* per annum, or about sufficient to pay the shareholders 75 per cent. in dividends. If this rate of profit is maintained, the Frontino and Bolivia shareholders will be splendidly rewarded for their patience, and, so far as we can ascertain, there is every prospect that it will be maintained. In any case, the shares appear to be very cheap, even now, and we shall not be surprised if they advance steadily. With the view of showing what the progress of the company has been since the end of 1888, we append a table of the returns, month by month.

	1890. Produce	1890. Expenditure.	1890. Profit.	1889. Produce	1889. Expenditure.	1889. Profit or Loss.
	£	£	£	£	£	£
January	4,059	3,021	+1,038	1,830	2,290	— 460
February	4,415	2,756	+1,658	1,705	2,280	— 574
March	4,276	2,839	+1,437	1,615	2,331	— 715
April	4,227	2,670	+1,557	2,457	2,257	+ 200
May	4,640	2,932	+1,708	2,099	2,639	— 539
June	4,506	3,201	+1,304	2,184	2,475	+ 9
July	4,292	3,850	+ 441	3,328	3,052	+ 276
August	5,030	3,782	+1,248	3,919	3,066	+ 853
September	5,498	4,511	+ 986	4,358	3,245	+1,113
October	5,356	3,853	+1,503	4,244	3,197	+1,046
November	7,699	4,305	+3,394	3,870	2,891	+ 979
December	—	—	—	4,706	3,319	+1,386

This table must prove interesting to the shareholders, though scarcely so acceptable as the dividend which they will receive when the next distribution is made. For the year ended June last, about 9 per cent. was paid; for the current year it promises to be at least five times that.

HARNHALLI, BUT NO "RIG."

WHEN the Mysore Harnhalli rig commenced about a year ago, our readers were kept fully informed as to the various little manœuvres which attended it. They were advised to watch the game, but by no means to take part in it. Nothing in the mine justified the extravagantly absurd prices to which the shares then rose, and nothing in the mine justified the flash in the pan which took place this week. It is quite true that the last report speaks of the visit of the Maharajah of Mysore and his Dewan, when they "appeared to be well satisfied," but as much cannot be said of those who bought at the high prices to which the group of speculators sometime since forced the shares. In fact, they appear to be anything, but well satisfied. Shares for which they gave pounds are now to be had in basketfuls at but a few shillings, and, in fact, look at the market from whatever way one will it is obvious that the bloom is off the Harnhalli rye. Mining usually, even when devoid of dividends, is not altogether left without hope, but it is difficult to find the basis of any such sentiment in Harnhalli. Shareholders cannot find an atom of consolation even from a perusal of the latest report. It speaks of country schist and small veins of quartz giving out large quantities of water, and not of gold, as might more reasonably have been anticipated. In fact, every line of the report shows Harnhalli to be a watery mine, and if the shareholders do not know this, we beg to assure them it is a fact that a watery mine is the terror of Cornwall, and, in fact, of everybody who knows the full significance of the term. It means immense expense in pumps and a variety of other directions. This is so far as No. 2 shaft is concerned, but is the south drive any better? No, it is not. Water is everywhere and gold nowhere. The reader may turn to the south-west cross-cut with the faint hope of expecting better things, but here the veins that were in the drive have simply cut out, and when they will cut in again it would need the combined wisdom of a patriarch and a prophet to tell. What, therefore, the Maharajah thought of the whole affair is merely imagined by the superintendent, for the oracle of Mysore appears to have opened not his mouth. Perhaps he was like the Yankee boy, who, after a sound thrashing, said, "I says nothing, but I thinks a lot." Probably his Highness was reflecting that the English could scarcely be the great commercial nation his Dewan had told.

him they were if they could be so feather-brained as to take up a property of this kind. There is some sign that Harnhalli operators, encouraged by their last deal, are about to try another, but once more we advise our readers to look over the chess board, but not to touch any of the pieces.

TRADE IN JANUARY.

The returns of trade, compiled by the Customs, and issued by the Board of Trade, for the past month, compared with the corresponding month of last year, show a considerable falling off, no doubt due to contraction of trade from various causes, but partly also to the severity of the winter, which checked navigation, the returns of which, as regards entrances and clearances, confirm to a marked degree the figures of imports and exports, the tonnage having decreased very materially. The imports were valued at 33,740,000*l*., equivalent to a reduction of 11¼ per cent., while the exports were 19,834,000*l*., or over 8 per cent. less. The reshipments reached only 4,389,000*l*., or fully 8 per cent. under the total for January, 1890. The summaries show, as regards imports, an increase only in cattle, &c., chemicals and oils, and as regards exports in chemicals alone, the falling off having been general. The arrivals of metals were valued at 1,715,000*l*., or a decrease of 369,000*l*., while the exports, including metal manufactures, were 3,148,000*l*., or a reduction of 428,000*l*. The imports of copper ore have been larger, but the value less, while those of regulus and precipitate were greater, with an augmented value representing an increase in price. Tin and lead have both declined. On the export side the shipments of all copper and lead have diminished, but tin improved, especially in value. Coal fell off, and iron and steel, with machinery, show a heavy reduction—less in price than quantity—to all quarters.

The following table gives the results for January in our usual form:—

Article.	Quantity Tons.	Value £	Increase or decrease per Cent. Quantity.	Value.
Imports.				
Copper ore	6,139 ...	39,483 ...	+12.6 ...	—10.4
,, reg. and precip. ...	9,964 ...	313,040 ...	+22.3 ...	+42.3
,, un. & pt. wrought...	3,120 ...	172,599 ...	—35.5 ...	—31.6
Lead	13,257 ...	173,747 ...	—19.5 ...	—22.3
Tin	1,667 ...	153,718 ...	—38.7 ...	—40.3
Exports.				
Copper, unwrought ...	2,402 ...	144,227 ...	—22.2 ...	—15.0
,, wrought ...	1,029 ...	72,603 ...	—44.0 ...	—34.3
,, mixed	549 ...	33,551 ...	—75.5 ...	—66.4
Lead	2,545 ...	38,797 ...	— 2.4 ...	—29.4
Tin	358 ...	34,460 ...	+ 2.2 ...	+16.7
Iron and steel	219,419 ...	2,112,622 ...	—34.1 ...	—16.5
Coal	1,912,423 ...	1,267,965 ...	—15.3 ...	— 6.5

WORKING THE OLD EBERHARDT.

The vagaries of the Mining Market are past finding out. We invite our readers to consider the report which Mr. Clipperton gave on Wednesday of his visit to the New Eberhardt Company's properties, and to turn from its perusal to our Mining market, which records the price of the shares. If the whole of the appliances of the Eberhardt property at surface were broken up and sold at a valuation, the mines being thrown in for absolutely nothing, we believe the proceeds would realise more than the selling value of the shares at the present moment. People are always asking about cheap mining speculations. Well, Eberhardt is one of them, and our readers will think so when they possess a knowledge of the facts. Mr. Clipperton went to see the mines about three months ago, and was received with great joy by Capt. Reed, to whom the sight of a director came as a sort of revelation from the skies. He had not seen one since 1874. First of all the chairman visited the Monitor property, which has been opened up with a fair, though not a conspicuous, measure of success. It has made profits, and, to put it briefly, has prevented the shareholders from being mulcted in calls, but it has not provided them with food with which to appease their hunger for dividends. Exploration works are to be continued on this mine, and should anything of a special character turn up work on a more extended scale can be resumed. From the Monitor Mr. Clipperton, in a day and a-half's journey, reached the old Eberhardt, and thoroughly examined the tunnel as well as the appurtenances at surface, including the White Pine Waterworks, which originally cost half a million sterling, but which were bought by this company for 30,000*l*. He became truly astonished from the indications which presented themselves in the tunnel that his predecessors in the directorship could have been led away from old Eberhardt to the Monitor mine, or to any other. This stupendous tunnel, which cost the shareholders in the days gone by almost a mint of money, goes right under Treasure Hill, from which has been extracted immense quantities of silver ore. He was not long in coming to the conclusion that the hope of Eberhardt lies in the tunnel and in the developments that may be made therefrom. In this he was supported by Capt. Read, who, although 20 years in the service of the company, is still in the prime of life. Capt. Read is confident that with a free hand he can make old Eberhardt pay, but only *via* the tunnel. No one can read the chairman's description of Treasure Hill in the past, and his reasonable conclusions of what that hill may yield in the future, without feeling satisfied that the right course had been adopted in re-working the old Eberhardt, and that Mr. Clipperton's visit may be fraught with consequences of an extremely important character. We do not propose to follow that gentleman into his exhaustive statement of what he saw during the fortnight he spent in examining the property underground and at surface, but invite our readers to peruse the interesting narrative for themselves as reported *verbatim* in our present issue. The proposal with which he concluded his speech was the necessary supplement to the conclusions at which he arrived, viz., a resolution authorising the necessary expenditure, so that the company may at once proceed with the re-working of old Eberhardt. The shareholders with a modification in respect to the suggested means of raising the money authorised a call of 6d. on the shares, payable in two equal instalments, and dealers must be told that shares cannot be transferred without the full 6d. being paid. We have reason to believe that on the day of the meeting, or the day following, instructions were sent to Capt. Read to commence work in the tunnel at once. The cordial thanks of the meeting were awarded to the chairman for his visit to the mines in the depth of winter on their behalf, and we have said enough to indicate that the issue may be far more wide-reaching and important than is just now dreamed of in the shareholders' philosophy. We have three morsels of advice to present to the shareholders for their digestion. First of all let them read the full text of Mr. Clipperton's speech; next, let them watch with interest, both keen and intelligent, the reports from the mine, which we promise to reproduce in these columns as received, and, finally, let them not be induced to part with their shares at prices anything like those we quote to-day.

THE URANIUM MINES, LIMITED.

Sir Wm. Armstrong, the worthy chairman of this company, and his colleagues are to be congratulated upon the satisfactory meeting they held this week. Seeing that the company has only been in existence a little over 12 months, and that the management is dealing with a practically new metal, the shareholders could scarcely look for a dividend at present; but from what was stated at the meeting, and what we learn from another authoritative source, there is every likelihood of this happy result being achieved at an early date. It is satisfactory to learn that the management has placed beyond doubt the existence of a regular and true uranium lode upon the property; and, besides bringing to grass a large quantity of the mineral, they have assured themselves of the richness and continuity of the reserves. The company has not escaped those difficulties and delays which attend all new mining undertakings, but the chief difficulties have now been surmounted, and a successful and economical process of treating the ore has been found. It may be considered advisable in a short time to increase the chemical manufacturing plant, in which case the necessary funds will be raised upon debentures.

RED MOUNTAIN SILVER MINES, LIMITED.

We heralded the birth of this company some three months ago with a special article, in which we pointed out that it promised successful results. Reading over what we then said by the light thrown upon the company's affairs by Mr. Findlay Wallace at the meeting last Thursday, we see no reason to vary or to modify our remarks at that time. The chairman, who from the opening of his speech we should judge is not deficient in poetic fancy or in vividness of imagination, delivered an able speech, in which he set forth at length the position and prospects of the company. He pointed out the rich nature of the Red Mountain District, and referred to the developments on the Pickwick claim, which will be far more extensive when the weather improves. He had at his side Mr. Philip Argall, whose statement was extremely satisfactory, seeing that the company has acquired its valuable claims on gospel terms—that is, without money and without price. All it has to do is to enter in and possess them, develop them, realise their bullion produce, and after dividing their own proportion hand over that which belongs to the vendors whose interest was entirely acquired in shares. No money was paid in promotion, and there were no greedy vendors to run away with all the capital. Mr. Argall is confident that the mines will be creditable to him as their manager and profitable to the shareholders.

Incidentally, Mr. Argall gave a good deal of information respecting La Plata, whose affairs are decidedly more encouraging than the shareholders may be led to suppose by looking at the market price of their stock. The debentures have been paid off, profits are being steadily made, particularly from the slag dump, which has been worked steadily, so that the total amount received from the commencement has not been less than $12,438. There is a disposition to work the ground on tribute, which, of course, means a royalty to the company, and there is some desire manifested to lease the smelting works, which in the old times, it will be remembered, proved so disastrous to the shareholders. Whilst the affairs of La Plata may be described as fairly encouraging, those of Red Mountain appear to be of an exceptionally hopeful kind.

MAMMOTH MINES.

A REMARKABLE RECORD OF PROGRESS

WHEN Mr. James Hastings, the esteemed chairman of this company, rose to address the shareholders at the annual meeting assembled last Thursday, they could scarcely have expected from him so gratifying an account of his stewardship as that which he was able to render. Judging from the price of the shares, this is a company that ought to be hovering between the two alternatives of reconstruction or absolute winding up; but instead of that it is a going concern, making at the present time a gross return of 60,000*l*. a year, of which about one half is clear profit. What the market can be about to let Mammoth shares stand at their present price, uuder 4s., is a conundrum that at this time of the year we must give up. Last year the directors added 20 stamps, making 50 in all, and the present profit is about 5,000*l*. a month. The chairman believes that this will be the smallest return the company is likely to realise for a long time to come. Of this ore there was crushed up to the end of last year 17,342 tons, and in November last the produce reached slightly over 2,000 ozs. Fortunately the directors have been able to find suitable appliances with which to treat their ore, and one of their number when on the spot was able to view the 50,000 tons that were then ready for cheap extraction, and in addition extensive bodies of lower grade ore, which are held in reserve, whilst richer ore bodies are expected. It would be impossible without making a larger drain upon our space than we can this week afford to follow Mr. Hastings through the interesting details of his speech, but enough has been said to show that in the Mommoth Mines the shareholders have a property of no ordinary value, and we can only conclude, as we commenced, by expressing our extreme surprise at the price at which the company's stock stands in the market. From what Mr. Hastings said, we gather that during the present year about 20,000*l*. will be available for dividend, the rest of the profit being devoted to the permanent improvement of the mine and its appurtenances.

SOUTH AFRICAN TRUST AND FINANCE CO., LIMITED.

WE incline to the opinion of those shareholders who have written to the directors describing the result of the first year's operations of this enterprise as satisfactory. The revenue, as Mr. Trench in his extremely able speech pointed out, was actually for six months, whereas the expenditure was for 11. The year in South Africa was described by the chairman (Sir C. Metcalfe), who has been out there, as disastrous, and there are few individuals or companies trading in that part of the world who could say at its close that their securities had done other than diminish in value. Mr. Trench was, however, in a position to declare that those of this company showed an augmentation, which indicates clearly the cautious policy the board have adopted and pursued, and also the highly profitable nature of the business the Trust can conduct in even fairly prosperous times. The appointment of managers in SouthAfrica is a wise step, and we should be glad to see companies out there applying more freely to the Trust for assistance than they have hitherto done. Van Ryn shareholders did so a short time since, and have no reason to regret the action they took. A good deal of the criticism was devoted to the expenditure of the year, which, on the side of the directors' fees, was somewhat heavy, though the office expenses cannot be called immoderate considering the large amount of work that has had to be done. In justice to the directors it should be mentioned that they have met nearly three times a week to attend to the company's affairs, and have had to sift and measure the height and depth of no fewer than 317 business proposals. It is evident to shareholders, who understand the value of time to City men, that if the work of such a company as this is to be done well, and is to be left in the hands of really respectable and responsible men, it must be paid for. Probably the directors would have acted wisely had they made some concession to the generally expressed wish of the meeting, but no one can truly charge them with neglect of duty in any sense, whilst they may claim to have laid the foundations of what promises to be a sound and highly remunerative business.

"OUGHT I TO JOIN THE KANTOOR BANKET SYNDICATE?"

No. This is the reply we must give to a correspondent who has addressed to us this question. As the prospectus is being scattered over the face of the country by post, and as it does not seem generally to have come under the cognizance of the Press, our conclusions with regard to it may not be without some general interest to our readers. The syndicate is remarkable for this, that it is the child of a former company, and that in due time it proposes itself to bring forth what is called "a larger company." The first concern is styled "The London and Pretoria Financial Company, Limited," which was born just about a year ago. It seeks to make a profit out of its sale to the Kantoor Syndicate, which syndicate in due time will mulct in damages the "larger company" which, when the times are less out of joint, will be forthcoming. The question we should like to ask the London and Pretoria Financial Company is why they do not work the 24 claims proposed to be acquired themselves, particularly seeing that "no dead work" has to be done. This phrase actually occurs in the report of a sage named Barter. The London and Pretoria Financial Company, wise in its generation, prefers 15,000*l*. in cash and shares to the fanciful profit which imaginative experts have conjured up. The 24 claims, we are told, are near the town of Kaapsche Hoop, which we suppose is a village with a few shanties. Even if the claims were all that the experts describe we should caution our readers against having anything to do with this syndicate for the reason that the prospectus states:—"Applicants for shares shall be deemed to have assented to the omission of the dates and names of the parties to and contents of any such arrangements or contracts, and to have accepted the above statement as a sufficient compliance with that section, and shall be deemed to have waived all rights and remedies under the said Act against the directors, promoters, and all other persons in respect of such omission, and applications for shares will only be accepted subject to this provision." Another of our objections to the syndicate lies in the fact that half the members of the board are already directors of the vendor company. There have been assays of small samples of the ore to the results of which we attach as little importance as we do to the fanciful estimate of the prospectus of a return of 80 per cent. to the subscribers of the capital. The sellers of the 24 claims in our judgment will be far more fortunate than the buyers.

WOODHOUSE AND RAWSON UNITED, LIMITED.

IN the present condition of the Money Market, any undertaking that will yield investors over 5 per cent. per annum should be welcome to those who are blessed with spare capital which they desire to employ profitably. The new issue of shares and debentures by Woodhouse and Rawson United, Limited, affords an opportunity to the public not to be met with every day. The dividends already declared by this company during the last 18 months have been at the rate of 8 per cent. and 15 per cent. per annum upon the preference and ordinary shares respectively, besides which 7,421*l*. has been written off patents account, 26,000*l*. placed to reserve fund, and 16,335*l*. carried forward undivided. With such a record there is little doubt that the new issue will be eagerly subscribed. The additional capital is required to meet the constantly increasing business of the company, and to carry out various additional proposals, including a contract for the lighting of a portion of the City of Paris; and further, to enable the directors to pay off a balance of 75,000*l*. deposited with the company, which they can now do on advantageous terms. The enterprising character of the management is shown by the fact that almost every kind of article counected with electricity is manufactured at the works of the company, and some important financial operations in relation to electrical industries have already been completed. The present issue consists of 20,000 ordinary shares of 5*l*. each (there is no present intention of calling up more than 2*l*. 10s. per share); 10,000 7 per cent (cumulative) preference shares of 5*l*. each, which will be entitled to preference as to capital as well as interest, and a further 1 per cent. in every year in which the ordinary shares have received 10 per cent. or upwards; and 100,000*l*., 5½ per cent debenture stock, redeemable in 10 years at 105*l*. The prices of issue will be for the ordinary shares 5s. per share premium, and for the preference shares and debentures par. The issue merits the careful attention of investors.

ANOTHER CHANCE FOR THE ELMORE GOLD CO.

THE keynote of the Elmore meeting, which we report verbatim, was struck by Mr. Armitage almost in his opening sentence: "We do not acknowledge failure, because our work is as yet incomplete." If incomplete, the fault is not to be laid at the chairman's door. Like a good man stuggling with difficulties, he has presented a spectacle for the gods. Obstacles wholly unforeseen, and of the most formidable character, have beset almost every movement that has been made, and hence it is not surprising that the original estimates have been so far exceeded that the funds have run short, and that at the meeting the real question presented was—re-construction with a small liability on the shares or the absolute suspension of operations. The latter course was not to be thought of for a moment; and, as for the former, it resolved itself into a question of what the liability should be — 1s. or 1s. 6d. The shareholders, with the concurrence of the board, decided upon the former sum, and on that basis we have no doubt they will respond to the appeal that will forthwith be made to them. Regarding them as reasonable beings, they can scarcely do otherwise. What are the the facts? A shaft has been sunk 550 ft. It is thoroughly equipped in every possible respect, and the underground workings are getting close to the Alturas and the Confederate Star lodes. The workings formerly had to be suspended for want of pumping appliances, but these are now fully provided, and less than half the amount of the proposed liability will, in the chairman's opinion, finish the work that he described as being incomplete. In fact, if it does not do so, he will not be a party to calling up another penny without the consent of the shareholders in general meeting. The frank and outspoken statement of the chairman carried the

meeting with him, and it may be safely asserted that he never, in a greater degree, possessed the confidence of the shareholders than he does now. Elmore is evidently approaching an interesting, not to say critical, period in its history. No one can think of what the mine produced in days gone by without being alive to the possibilities that may yet lie before it. The shareholders may, at least, rely upon this, that it will be honestly managed, that the news will be properly disseminated, and that, so far as the board from this side can control them, the telegrams will be conveyed to all alike, and be couched in the language of moderation, and shadow forth the nearest possible approximation to truth. Whether the telegrams of old Alturas times came up to this dual standard is a question in managerial ethics, into which more important business prevents us from entering.

KNYSNA CONCESSION AFFAIRS.

AT the meeting to take place next Wednesday it will be proposed to wind up the Knysna Concession Gold Mining Company, and to re-construct it under the name of "The Peterson Reef (South Africa) Gold Mining Company, Limited," with a capital of 60,000*l*., in 240,000 shares of 5s. each. It is arranged that the new company shall allot and issue to the liquidators 124,618 shares of 5s. each, upon which there shall be credited as paid up the sum of 5s. per share, making them fully paid up, and shall pay them 1,373*l*. in cash. The expenditure for 17 months, that is, from July 31st, 1889, to December 31st, 1890, was 20,983*l*., principally on machinery supplied by Fraser and Chalmers, nearly the whole of which has now been erected. Mining operations have been continued persistently and systematically, and, according to the report of Messrs. John Taylor and Son, operations have been chiefly confined to the Peterson reef, which appears to be "a true fissure vein." The 130-ft. level east, 325 ft. from the shaft, is the most important point in the mine. "A sample taken over a distance of 120 ft. (the length of the ore shoot) in the back of the level gave, by panning, from 8 to 10 dwts. of free gold, and about 5 per cent. of pyrites per ton of ore, and samples of the ore which have been assayed have given from 6 dwts. 12 grs. to 2 ozs. 9 dwts. of gold per ton." The rapid sinking of No. 1 shaft is recommended. Trial crushings have taken place, which have yielded 5 dwts. in the mill, but it is the opinion of the directors that the bulk of the gold remains in the tailings. The directors are encouraged by the report of the Messrs. Taylor, and particularly by their statement: "The mine can be cheaply worked, and if the ore in depth proves to be of the value of from 8 to 10 dwts. per ton, as present appearances seem to indicate that it will, there should be a good margin for profit." The plea for re-construction is effectually made out by the report of the Messrs. Taylor, not to say by that of the directors themselves. The shareholders are well advised to adopt it in its entirety and to carry out its recommendations with spirit and energy.

FRENCH MINES, LIMITED.

THIS company has certainly this advantage over many others that are floated in London, that some of the directors, with their friends, have returned from a visit to the properties, "and are satisfied that the statements contained in the prospectus and reports are correct." The company is formed with a capital of 200,000*l*. in 1*l*. shares, of which 125,000 shares, fully paid, will be issued to the vendors as part of the purchase consideration, and subscription is now invited for 50,000 shares, leaving 25,000 for future issue if required. The properties to be acquired are known as Grand Clos, Allemont and Chalanches Mines, which the reports speak of as rich in gold, silver and lead. The mines are 36 hours from London, and the public will note that every facility will be given to persons who wish to inspect them. The first of the mines, named Grand Clos, is in the Hautes-Alpes, 50 miles from the town of Greuoble, and comprises 575 English acres, whilst the Allemont comprises 2,000 acres, and is 17 miles from Vizille. Chalanches adjoins the former, and is in a property three miles long by about 1 mile wide, and appears to have been worked from a very early date. All the mines are held on favourable terms, and we gather from the reports that adit workings have been carried out on the lodes, but in a manner to leave rich bodies of ore at the disposal of those who will go to work on the moderu system of development. The report of Mr. Thomas Denny is very emphatic, as to the results to be derived from "sound management and rapid development," and the bases upon which he founds his opinion seem both correct and reasonable. There are mills and buildings partially adapted for the proposed works on the ground, and we attach considerable importance to the statement that there is water power sufficient to treat many times the amount of ore it is estimated can be raised from the mines. Indeed we gather from the documents submitted to us that the ore can be most economically raised and treated. Great importance will also be attached to the fact that bulk assays have been made "representing as nearly as possible the results that would be obtained commercially." In two of the mines it is said that the lead will pay all expenses of mining and milling, thus leaving the gold and silver as profit. It is by no means a novel enterprise that the directors of the French Mines, Limited, submit to the public. The operations on the Pierre-fitte Mine in the Pyrenees are at the present moment paying enormous dividends, and there seems to be no reason why their success should not be repeated in the case of the French Mines, Limited.

DRAKEWALLS.—Under date of 12th February the manager reports that the mine is again drained, and the men are now working at the bottom levels. The lode in the 160, both east and west, has improved, yielding in the former 7 tons, and in the latter 11 tons of mundic per fm. mixed with a little tin. The work of cleaning out the arsenic flues will be finished in the course of a few days, and samples will be taken on Saturday. A parcel of tin is being dressed for sale next week.

THE YURUARI CO., LIMITED.

THE FINAL CALL IS MADE—THE MINE FALLS OFF IN VALUE, BUT THE POLICY OF MR. PRYOR WILL BE CARRIED OUT VIGOROUSLY.

THE directors have delayed making the last call of 6d. per share, as they desired to keep the call in reserve, but in view of the pressure put upon them by Mr. Pryor, they have now no alternative. The directors have been able to postpone the present call for over a year, and beyond the 1s. 6d. per share necessary to pay off the debentures and debts of the previous company, have till now only trespassed upon the finances of shareholders to the extent of 6d. per share. They have been able to do this by means of loans; but in view of the unanimous expression of opinion, at the general meeting, that the directors were hardly justified in paying interest on loans when capital remained uncalled, they are now compelled to make this call. They regret that the favourable prospects up to June last have not been continued, partly owing to great floods, and the impossibility of obtaining firewood during the early months of the current year, also the great delays in transit up country of machinery and stores. Subsequently the lodes in levels Nos. 4 and 5 water shaft, from yielding about 1½ ozs. per ton gross, have pinched away, and the produce being reduced both in quantity and quality. The production since 1st July last to the end of the year has, therefore, only amounted to about one-third of what appearances in June seemed to justify, the total produce received to the end of December last being about 3,500 ozs. Mr. Pryor has accordingly repeated his strong representations to the directors, that the only mode of procedure calculated to produce satisfactory results would be by suspending milling operations for the time being, by sinking the water shaft (which can now be done quickly and most economically with the rock-drills), and opening up nine or 10 levels and stopes, he then, as a miner, expresses the confident opinion that, with the greatly reduced expenses now possible, results will amply repay the further expenditure necessary for this purpose. The directors have accordingly telegraphed Mr. Pryor to continue sinking the water shaft, and, owing to the small returns for November and December, have found it necessary, including drafts drawn upon the company in London, to remit him a total sum to date of about 6,500*l*. For the information of new shareholders, who seem to consider expenses at the mines are still high, it may be mentioned that although the price of firewood has been greatly reduced, this still costs the company about 32s. per cord, or equal to about 3*l*. 5s. per ton of coal. Wages of miners now vary from 8*l*. to 12*l*. per month, the average number employed by the company being 300 to 400 men, while the staff of British officials, besides being paid high wages, have to be maintained at the expense of the company. The directors have also been compelled, besides the usual indents for stores and wearing parts of the mill and other machinery, to send out a considerable amount of machinery and stores, including the Ingersoll drills, the cost of transit &c., up country, alone amounted to 2,000*l*. It is only fair to Mr. Pryor to state that, when he took the management, everything was in a backward condition, and the previous manager left him a legacy of about 12,000*l*. of debt, which had to be paid upon Mr. Pryor taking possession. Notwithstanding what is above stated, the mines have yielded greater results, at less expense, than any British company in the district, the produce having exceeded that of all the other British companies. The policy of cash payments having been adopted at the mines, Mr. Pryor feels satisfied that, with a comparatively small further expenditure, the property owned by the company will prove in the early future, to use his own words, "to be of the highest value." The directors had hoped to have obtained from the upper levels of the water shaft sufficient to pay for sinking the same, and in any case preferred that the 10,000 ozs. subsequently remitted should be obtained before a further expenditure was incurred, but they cannot longer hold out against his justifiable argument that to confine milling operations to two levels and stopes is not giving the mines a fair chance, and that the new shaft being to the dip of the old one, and consequently a comparatively shallow mine, necessitating much less expense than heretofore, he will be able in the future to justify his assurances by the results obtained from the property.—F. REGINALD ROBIN, Secretary.

THE EAGLEHAWK CONSOLIDATED GOLD MINING CO., LIMITED.

THE secretary of this company sends us the following abstract of reports received from the mine, dated 27th December, 1890, and 5th January, 1891:—During the fortnight we have extended the 650-ft. level 25 ft. for the nine days' work, making the drive 791 ft., leaving 81 ft. more to drive before we get abreast of the Limited shaft. The reef is 7 ft. wide, with two good walls. I find the colour of gold, but nothing payable. In the 750-ft. level we have put the rise up 14 ft., making it 23 ft. from the back of the drive. We have taken the rise 16 ft. long, thinking we might have a better chance of getting something payable. We have found a golden stone almost every day since we started the rise, but we cannot get any prospect in the dish, so it is not payable. There is any amount of stone, and the gold found is about 6 ft. from the west wall on the east side of the rise. The Melbourne directors have ordered a small trial crushing to be made of the quartz now being taken from the 750 ft. rise.

MR. THOMAS THOMPSON AND HIS STAFF.—The annual dinuer of the staff of Mr. Thomas Thompson took place last evening at the Baytree Restaurant, St. Swithin's Lane. We regret to say that, owing to ill-health, Mr. Thompson was unable to be present, but in his absence, Mr. South, the manager, proved himself to be a genial and courteous chairman.

NEWPORT ABERCARN COLLIERY COMPANY.—This company, of which the Rt. Hon. H. Cecil Raikes, M.P., is chairman, is taking active steps to develope the new seam in No. 2 shaft, and in the course of a comparatively short period of time the output will be increased from the present get of 8,000 tons per week to from 11,000 to 12,000 tons per week. The Newport Abercarn has been one of the most progressive colliery concerns in South Wales, and with a continuance of present prices, its success in the future is likely to far exceed the past. The company was brought out in 1873 by Mr. H. Russell Evans, of Newport, and 31, Lombard Street, London.

REPORTS OF MEETINGS.

THE NEW EBERHARDT CO., LIMITED.

THE CHAIRMAN GIVES IN DETAIL THE STORY OF HIS VISIT TO THE MINES, AND THE REASONS WHICH LED HIM TO ADVISE THE RE-WORKING OF THE OLD EBERHARDT—SHAREHOLDERS UNANIMOUSLY ENDORSE HIS OPINION, AND ARRANGE TO SUPPLY THE REQUISITE FUNDS BY THEIR VOTE.

AN extraordinary general meeting was held at the City Terminus Hotel, on Wednesday, to receive a statement from the chairman of his recent visit to the mines, together with a report on the company's properties by Messrs. Bewick, Moreing and Hooper, and to consider the advisability of re-commencing operations upon the Eberhardt Mine and sanctioning the additional expenditure.

J. Russell Clipperton, Esq. (chairman of the company), presided.

ALFRED H. OXENFORD, Esq. (secretary), read the notice of meeting.

CHAIRMAN'S VISIT.

The CHAIRMAN, who was received with much applause, said: Gentlemen, you have heard the notice convening this meeting read by our secretary, is it your pleasure that he should now read the engineer's report accompanying it, or will you take it as read, as I presume you have all studied it individually? You will remember that at every meeting of shareholders since the re-construction of the company, the directors have promised that they would not re-open the works at the old Eberhardt and Aurora Mines without the consent of the shareholders specially summoned for the purpose. We, now, in accordance with the notice just read by the secretary, think the time has arrived when that pledge should be redeemed. From the repeated references made to the subject by our manager, Capt. Read, urging us to go back to Eberhardt, and backed by the advice of some of our largest shareholders, your directors thought the time had arrived for taking action in the matter, and after consideration deemed it very desirable that one of them should pay a visit to the mines—as your chairman, I thought it my duty to be that one. I will first read you one or two extracts from Capt. Read's letters during the past year which led up to that determination. He says in a letter dated 29th April :—

CAPT. READ'S LETTERS.

"I would beg to call your attention at this time to the favourable prospects in the Eberhardt and Aurora Tunnel property. I sincerely hope the company will not lose sight of the fact that there are yet good and favourable prospects remaining in the Eberhardt and Treasure Hill properties, and there is not a shadow of a doubt in my mind that ore will be found in larger quantities in the tunnel than were ever taken out from the mines above it."

Again, August 31st.: "This company has good and excellent prospects in the Eberhardt and Aurora Tunnel, which I doubt not in the near future will be worked."

And again, September 14th: "Some time during the latter part of the present month it is my intention to go to Eberhardt and Treasure Hill to examine the company's mines. I think strongly that our company ought to resume work at least on their Tunnel property the coming season, considering the prospects there are of finding something of value. I feel confident had the money spent on this Monitor property been spent at Eberhardt, the company would now be on a dividend-paying basis."

As the season was rapidly advancing, I lost no time in making the necessary arrangements for my departure, and arrived at Taylor, Nevada, at the end of the first week in November, accompanied by Mr. Edward Hooper (the resident partner at San Francisco), of Messrs. Bewick, Moreing and Hooper, mining engineers of London, and Capt. Read, our manager, who had requested to meet me at Eureka—the furthest point of the journey to be reached by railway; from thence 120 miles had to be travelled by coach. The company's property at Taylor consists of two mines—the Monitor, 1,500 ft. by 600 ft., and the Gore, very nearly of a similar size, running parallel to the Monitor on the east side, both of them secured to the company by United States patent, and are worked through several shafts.

WORK AT THE MONITOR.

The one being worked at the time of my visit was the south shaft where small and irregular seams of ore were being found and followed up in various directions with fair success. A winze was also being sunk from the Gore level. Generally the ore found in these mines lies quite flat, and near the surface, from 40 to 60 ft. deep, though I am informed that once it was found in paying quantities at a depth of 100 ft. The buildings belonging to the company at these mines consist of a whim (or hoist) house, containing a very good horse-power whim, blacksmith's shop, assay office and scale room, two ore houses, a boarding house for miners, two lodging houses, and a dwelling house for the foreman—all in a very fair state of repair. The mill is situated about 9 miles from the mines, at a spot called Steptoe Creek. The property, secured by United States pateut is 80 acres in extent, upon which is erected a 10-stamp mill worked by water power, with a Knight's improved wheel, together with rock-breaker, dry kiln, four pans, two settlers, clean-up pan and boiler for heating same, a house in which is the office and assay room, a retort building aud melting room, blacksmith's and carpenter's shops and store-room, manager's house, with stable and waggon sheds—all in a very good state of repair. Having completed a thorough inspection of the Monitor and Gore properties, we started very early on the following morning for Eberhardt, distant from Taylor about 75 miles, almost due west, the journey taking a day and a-half. As with your other property, I shall limit myself to a description of the mines and buildings, Mr. Hooper having dealt most exhaustively with the geological formation of both properties.

PROPOSED WORK AT EBERHARDT.

The Eberhardt Mines, as you will see by the plan accompanying Messrs. Bewick and Co.'s report, consist of seven claims, viz., John Wild, south, John Wild, north, Tom Jefferson, Eberhardt, North Aurora, Ward Beecher, and Iceberg, a full description of which is given in the engineer's report. The Eberhardt and Aurora tunnel has been driven from a point in Mahogany Canyon, due north for a distance of 6,015 ft. At the 6,000 ft. station the tunnel is connected with the incline, which comes down from Treasure Hill, the total length of which is 2,200 ft. At this station also a drift branches off at an angle of 60 degs. in a westerly direction, and is extended 1,260 ft.; this drift is known as the west drift. At the 1,100 ft. station in this drift a wall was discovered crossing the west drift almost at right angles. Upon this wall in many places, both in the north and south drifts, prospects of ore have been found, but the best and most favourable prospects I believe to be in the south drift, where in several places the ground is highly mineralised, and seams of ore are plainly visible, varying from 1 in. up to 8 ins. and 10 ins. in thickness or even more; the average value being about $70 per ton of 2,000 lbs.; these seams of ore are not considered large enough to keep the mill supplied, but when we consider that this ore is at a depth perpendicular below the surface 1,600 ft., and 1,200 ft. below the lowest ore bodies, and immediately under them, it is, I think, a reasonable conclusion to arrive at, that there are yet large ore bodies in the tunnel level. Judging from the good and promising showings of ore now to be seen, I can arrive at no other conclusion than that by resuming work upon the tunnel property we shall, at no very distant date, meet with good results. (Cheers.)

PAST RESULTS.

The North Aurora and Ward Beecher Mines are situated on the summit of Treasure Hill, from which a very large amount in money has already been won, and I cannot but think there yet remains to be found as good ore in the mines as has ever been taken out of them if we only have the good fortune to come upon it. Since the mines were ordered to be closed down seven years ago not a pick has been put into them, and I am sanguine that by following up the favourable indications, mentioned by Mr. Hooper in his carefully written report, we shall open out large and profitable bodies of ore. The buildings on Treasure Hill are hoisting works, comprising engine room with engine and boiler, blacksmith shop, ore house, bin, and loading station, water tank, and company's office, in fair state of repair. The buildings at Eberhardt are of the usual description necessary for the efficient working of the mines, and consist of 30-stamp mill, rock breaker, dry kiln, together with pans, settlers, &c., also a good engine and six boilers; the mill, though somewhat out of repair from lying idle so long, can be easily put into working order by sections as circumstances render necessary. The offices, comprising business office and scale room, store room, machine, blacksmith's and carpenter's shops, salt-house, tramway station, a very commodious and well-arranged manager's residence, with stabling for 20 horses, and five other dwelling-houses, are all in a good state of repair. At the tunnel are numerous buildings, consisting of machine shop, engine and boiler room, fitted with two engines and boiler, air compressor and receivers, four Cranston air drills, with all equipments in good working order, a boarding-house and lodging-house, and small cabin stable for tunnel mules. The White Pine Waterworks, situate at Hamilton, about 5 miles distant from Eberhardt, which originally cost, I am informed, 500,000*l*., and were purchased by the Eberhardt and Aurora Company for 30,000*l*., are in very good order, and ready to be started again, if necessary, at a day's notice; some slight repairs only would be necessary in the line of piping. There is a good house and office belonging to this company at Hamilton City.

A FORTNIGHT'S HARD WORK.

I have endeavoured to give you to the best of my ability a full account of your property, but I fear have but poorly represented the extent and value of it. It took me 14 days to go over it, "from early morn to dewy eve." (Cheers.) I was received with the utmost kindness and cordiality by everyone. No one representing the London directors had visited the property since the year 1874, and I was very much pleased to find that the Eberhardt Company still retained its old prestige. Your present manager, Mr. William Read, is a strong, active man in the prime of life (not yet turned forty, I believe), and has been at the mines nearly twenty years, having, with a partner, taken the contract for constructing the first 1,000 ft. of the tunnel, and knows every inch of it. He was appointed manager when Capt. Frank Drake left us unexpectedly for another company in Mexico, and has not hitherto had a chance, as manager, of giving proof of his knowledge of the Eberhardt Mines. (Cheers.)

CAPT. READ.

Although Capt. Read has had more than one offer of appointment as manager to other mines, at increased remuneration, he has declined to desert the old company, and he assured me that so long as old Eberhardt required his services he would remain with us. He is a man of the strictest integrity, a practical miner in every sense, having worked in the mines through every stage, and is, in my opinion, the *beau idéal* of a mining superintendent. (Cheers.) I would rather be guided by his opinion than that of the best expert in existence that I know of. The miners, one and all, respect and trust him; they have most of them worked with and under him from the early days of the company. This, I think, speaks volumes, not only for Capt. Read, but for the great confidence they have in the company. You will see by the favourable reports lately received from Capt. Read, which have been published in the mining and financial papers, that the Monitor Mine is not by any means played out, nor do we propose giving up prospecting there, but we have been somewhat disappointed in our original hopes that it would provide not only a good dividend for the shareholders, but a surplus for re-opening the old Eberhardt works. You have heard the opinion expressed by Capt. Read in the letters I have read to you, and we hope and trust you will approve the course your directors now desire to adopt. Mr. Hooper advises that the sum of $8,000 (1,600*l*.) be expended on development work at certain points indicated in his report, but, gentlemen, we must have funds to fall back upon so as to meet all contingencies.

WHAT IS PROPOSED.

We, therefore, propose to call up another 1s. per share of the capital (which will make the shares 3s. paid), but to make the payment as easy as possible for the shareholders, by dividing it into two instalments of 6d. each, at, say, six months intervals; we may not even want the second moiety, and you may rest assured the directors will not ask for it unless they do want it. Remember the extent and

value of the property you now possess at very small cost, somewhere about (in round terms) 12,500*l.* only, so that if we only have ordinary luck, it will not take very large profits to pay very substantial dividends on the full capital of the company, 75,000*l.*, if the 5s. shares were fully paid up. Capt. Read expressed his opinion that within a very few months of recommencing work at Eberhardt the shares, instead of being worth the par value, 5s., would be selling at 5*l.* or more, and stated his intention of considerably increasing his holding. I am very much inclined to agree with him. Mining is a lottery at best—few prizes and many blanks. No one can tell with any certainty what is within the bowels of the earth. I never advise anyone to go into mining speculations unless they can afford to lose all the money they put into them, but having invested their money it is well to follow it up when there is a chance, as I think there is in this company, of more than doubling the stake. You may think me too sanguine—perhaps I am. What is a chairman worth (especially a mining chairman) who is not sanguine. (Cheers and laughter.)

"Hope springs eternal in the human breast,
Man never is, but always to be, blest."

Let us hope that our expectations may be realised, and that our "long-suffering shareholders" (to use the expression of our good friend, the MINING WORLD, last week) may at last meet with their just reward. The chairman concluded by moving "That this meeting having heard the chairman's statement as to his recent visit to the mine, together with the report on the company's property by Messrs. Bewick, Moreing and Hooper, it is resolved that operations on the Eberhardt Mine be re-commenced, and the general operations of the company be continued, for which the necessary expenditure is hereby sanctioned." (Loud cheers.)

Mr. HAMMOND (director): I second that motion with great pleasure. I have faith that in the old Eberhardt riches will yet be found, and I say so as a very considerable shareholder in the company.

FULL DISCUSSION AND INQUIRY INVITED.

The CHAIRMAN here invited the fullest discussion, and promised to answer all the questions addressed to him.

Mr. BAKEWELL: I understood you to say that 1,600*l.* was what we required to develop these mines and make these explorations, but I do not know whether I was right in understanding you to say that 12,500*l.* would be the result of the call.

The CHAIRMAN: 1s. a share would return that, but we only propose to call it up by two instalments.

Mr. BAKEWELL: Then it comes to this, that you are asking eight times as much as you require, and, therefore, I think it would be

MORE PRUDENT IF YOU WERE ONLY TO ASK FOR 6D.

In that case you will have four times what you require (6,250*l.*), and, therefore, instead of committing ourselves to the 1s. at once, I think it far better to only do so to the extent of 6d., seeing that even then, according to your own showing, we shall have four times as much as we want. Knowing how extremely risky mining operations are it is just as well not to allow too much money to be in the hands of directors. Many of us know that directors are sanguine, rather than the reverse, and always think that the more money they have to expend the more can they return in dividends, whereas, the experience usually is that nothing is returned under such circumstances. There is just a chance that something more may be found at this mine, and I think that 6d. will be ample to fiud it. The unfortunate shareholders are in a different position from the fortunate directors. We subscribe our money, and the directors continue on the board, taking their fees, paying their officials, aud all the necessary expenses. We, however, remain out in the cold, unless by some fortuitous circumstance an ore body is found, in which case we may be able to turn out of our shares a large profit. The result of my remarks I would like to be understood as this—that, I think, it is quite unnecessary to call for more than 6d., and that the 6d. is more thau sufficient, according to the chairman's own showing.

Mr. CRANE: I should like to know what is the financial position at present, because I have noticed in the mining papers for some mouths past that profits have been made steadily until quite recently. One month we made $7,000 profit, and I want to know how much we have in hand. I do not see the necessity for this 1s. call at all, and I should have thought we had enough money in hand for these development works without it.

Mr. BURGE: Is the amount you state to be required at all connected with the observation in the report of the mining engineers, that the stamp mill would have to be rebuilt? because if you do any business in Eberhardt it seems to me from this report you will require almost a new mill.

Mr. J. H. A. SMITH: Doiyou propose answering these questions now or dealing with them in a general reply afterwards?

CHAIRMAN'S FIRST REPLY.

The CHAIRMAN: My original intention was to reply upon the whole discussion, but I will now deal with that part of it that has already taken place, and will allow further discussion and questions should they be needed. Mr. Bakewell says he thinks that as the engineers only estimate the cost of what they propose to do at 1,600*l.* we shall not require money for anything else. My reply to this will answer another shareholder at the same time. My ideas are that if we do find valuable ore we shall require to crush it, and we ought not to delay doing so, and, therefore, shall have to put the mill into some sort of repair to do its work. I do not propose to rebuild the mill, as the engineers seem to intimate, but if we can get five or 10 stamps to work at a time we must be prepared to spend a little money. (Mr. BAKEWELL: How much?) I cannot tell you. It is impossible to say, but we must have funds in hand to meet those contingencies. (Hear, hear.) Mr. Crane wanted to know

THE FINANCIAL POSITION OF THE COMPANY.

The balance at the present time is 2,428*l.* 8s. 6d. We have not had to send Mr. Read any money now since June 5th, 1889, and that was for his May expenses. (Hear, hear and cheers.) He, however, may at any time cable or write requesting us to send him money. We should have no time to make a call on the shares, and unless we had the money in hand we could not send it. The consequence would be that the mill would have to be shut down for a time, and as men of business you know what that would mean. (Hear, hear.)

Mr. CRANE: You have not dealt with the profits mentioned in the mining papers.

The CHAIRMAN: We have been making small profits over the expenses, but those profits are at present in bullion, and have not been received here, though they will be when the accounts come over. There are heavy expenses going on at Monitor, and if we go to Eberhardt there will be heavier expenses still. It is not only what it will cost to open up the points Mr. Hooper suggests, but other expenses must be incurred as well.

DIRECTORS' SERVICES.

As regards Mr. Bakewell's remark that the directors take all the money, and the shareholders get nothing—all I can say is this, that if Mr. Bakewell will take my position I shall be only too happy to surrender it. He will not find it such pleasant work as he imagines. (Cheers.) The directors are not highly paid for their services—in fact, they are paid much less than in the general run of companies. (Cheers.) I did not seek this position. It devolved upon me to take it in order to keep the company going. I have done my best, and I do not think any shareholder has much to complain of. (Loud cheers.) I went to the mine in the depth of winter in your service—a journey from which many another chairman would have shrunk. (Cheers.) We do not propose to call the 1s. all at once, but 6d. now, and 6d. in six months. The first 6d. will last for a considerable time, but we must be ready to call up the other 6d. if required. If not required, certainly we shall not call it up.

Mr. BAKEWELL: According to your statement you have 2,400*l.* in hand, and the call of 6d. will give you 6,500*l.*—that is 8,900*l.*

The CHAIRMAN: Yes; and not any too much.

A COUNTER PROPOSAL.

Mr. BAKEWELL: It seems to me that that is amply sufficient, and when you have exhausted it you can call a meeting, and leave the shareholders to decide as to whether they will submit to a further call. You have held it out as a reason for making the call that the probability is before long you will strike an ore body, and, therefore, to ask for all this money at once is unreasonable. A 6d. call should be made at once, divisible into two moieties of 3d. each, and I move that as a distinct amendment.

Mr. CRANE: I second the amendment. We ought not to ignore, however, what the chairman says about the necessity of having the stamps ready if we find ore, but a very little knowledge of mining tells us that there is plenty of time when you do find it to put up stamps, because it takes a long time to drive a level, and you have to open stopes. Everybody knows you cannot get enough ore to crush for some time after you have found it; so I repeat, there will be plenty of time to get the money and put up the stamps.

The CHAIRMAN: You seem to forget that the two mines are very far apart. We cannot send our ore to be crushed at the Monitor. The distance is 75 miles, and the cost of shipment would exceed the value. It is a mountainous country also. Unless the stamp mill is put in order, so that we can work it at least partially, there is no place to send the ore to. We have now in the tunnels 50 tons of $60 ore on assay, and it is at that spot where this ore was taken from we intend to go on working, and, therefore, there is every reasonable probability that almost immediately we re-commence to work we shall be filled up with ore of one sort and another. It will be necessary, therefore, to put some of the stamps in proper working order within a very few weeks. That is Capt. Read's opinion, and I quite agree with him.

Mr. CRANE; For that purpose a call of 6d. will surely be sufficient with the money you have in hand.

Mr. BURGE: Has any estimate been made, in any shape or form, as to the amount required to put the mill in repair?

The CHAIRMAN: No; but we are aware of what mills cost generally—at any rate new mills.

Mr. J. H. A. SMITH: There is one point you might explain in regard to section B on page 2 of Mr. Hooper's report. He does not appear to support the scheme that is now before us.

The CHAIRMAN: Mr. Hooper is a mining expert, and mining experts, as a rule, never will commit themselves if they can avoid it. I was surprised to find those remarks in Mr. Hooper's report at all. It is very different from what our manager says, and after all I would be rather guided by the mine manager, who knows all about the matter, than I would by Mr. Hooper, who is brought face to face with it for the first time, although at the same time I know and esteem that gentleman, having travelled with him, and having been in his company for a fortnight on the mine.

ACCOUNTS WELL KEPT.

Mr. HAYDON: Are the accounts kept up close on the other side, and are there any serious outstanding debts?

The CHAIRMAN: I can assure you that the accounts are closely charged, for whilst I was there I took the opportunity of going into them minutely with the accountant, and was perfectly satisfied with the manner in which they were kept.

Mr. BULLOCK: What was the fee paid to Mr. Hooper?

The CHAIRMAN: 300 guineas.

Mr. EDWARDS: What is the value of the bullion on the other side?

The CHAIRMAN: There are seven bars not yet sold, and the approximate net value is $750 each.

Mr. PEARLESS: Does the North Ward Beecher belong to the company now?

The CHAIRMAN: All the property that belongs to the company is marked in red on the plan.

Mr. PEARLESS: This (holding it up) is a working plan which would deceive any shareholder, because the hill slopes from the north to the west, and not from the west to the north. On the other side of the Ward Beecher, on the turn of the ridge, was the old Hidden Treasure Mine, from which a large quantity of ore was taken out. It is clear to me that the Ward Beecher, or North Ward Beecher, is the place to strike into the ore channel, because it slopes towards Hamilton. It is not the slope of the North Aurora, the Eberhardt, or Aurora, we are on at all; therefore,

THE ORE CHANNEL SEEMS TO BE ON THE RIDGE OF THE HILL.

There was some very good ore taken out of the Ward Beecher, and the idea of the running only 250 ft. into it is absurd—1,000 or 1,500 ft. would be nearer the mark. Therefore, it is necessary to have funds enough to run the ore yet further into the hill. As to the mill, that

can be put in order at any time when you have, say, 1,000 tons, on the dump. First get your ore, and then put your mill in order. Mining companies usually proceed by the reverse method. (Laughter.) I advise you to lay out money in prospecting that hill.

READ IS A COMPETENT MAN,

and I know him perfectly well. He is a thorough miner and a man you can trust in every possible way. His idea of running in there is a very good one indeed, and I hope it will meet with success. (Cheers.)

Mr. J. H. A. SMITH: I think we must come back to the practical point, and that is the question of the call, which is the most interesting for the moment for the whole of us. We are in a little difficulty owing to the reply you made as to Mr. Hooper's recommendation, to which I called attention. We are at this meeting called to sanction certain works which are based upon the recommendations of Mr. Hooper. We cannot pick and choose between those recommendations. I am prepared to admit the force of a great deal of what you said, that in many cases the agent of the mine who is going through it constantly is really a better guide than a stranger, however high his reputation, but at the same time we have to reflect that the stranger called in is a gentleman of your own selection, whose reputation is well known as being that of a first class expert, and that he comes to this mine perfectly unprejudiced, whilst without in the slightest degree imputing to Capt. Read any desire to mislead you, we have, however, to look at the fact that that gentleman is prejudiced in favour of his own mine, and naturally so.

SHAREHOLDERS URGED TO ABIDE BY MR. HOOPER.

Mr. Hooper is, however, disinterested and has a reputation to sustain, and he says he sees nothing whatever in the Eberhardt property to justify him in recommending its further development. The Monitor he condemns, and the principal point in his report lies in the fourth recommendation, under the head of "proposed development." There we get upon something definite where ore has been found, and are led to suppose that this is not an isolated body, but that, on the contrary, there are others to be found by exploration. Coming from a gentleman of Mr. Hooper's well known caution, that is an exceedingly favourable recommendation, and one to encourage us to hope for better days than we have at present, but I think we should confine ourselves to the poiuts he mentioned, and not go on a wild goose chase elsewhere. If the prospects are anything like what are stated in his fourth recommendation, we shall have much to occupy our attention for some little time. The whole of these recommendations would cost 1,600*l*. to carry out, and we have 2,428*l*. on this side, with, as you said, seven bars of bullion, valued at 1,400*l*., and the American Bank balance besides.

The CHAIRMAN: There have been expenses at Monitor, and I have no doubt that Capt. Read has drawn against the value of those bars. They are sent to San Francisco for sale, and he draws upon them there.

Mr. SMITH: The balance would meet the ordinary expenses.

The CHAIRMAN: We must keep a respectable balance if the company is to maintain its reputation and prestige with its bankers, and I assure you it is very important it should do so. (Hear, hear.)

IT IS SO.

Mr. SMITH: That is the difficulty shareholders find who are continually paying calls. (Laughter.) You have, in round figures, 4,000*l*. Your total loss for 1889, as per the last published balance-sheet, was 2,445*l*., and in that report was an estimate for 1890, where we were told the mine had considerably improved, and, judging from the reports, that was a mild expression to use. On the face of matters, therefore, I can see no possible reason for this enormous call. Whilst we are all prepared to thoroughly explore and give the mine the development it requires, it is scarcely necessary to go to such an extent as you propose. We shall have auother meeting in May, and I should propose that you make a call now of 3d. a share, which will bring you in 3,000*l*. or 4,000*l*., and, with the cash in hand, seeing that you have been making profits up to last December, at all events, will give you a total of 7,000*l*. I do not gather from what you say that you propose an expenditure which will exceed that in three months, and if it does you can borrow upon the uncalled capital.

The CHAIRMAN: I doubt if any banker would advance money upon that security.

Mr. SMITH: We, at all events, have funds for six months before us without any call, and what is the use of calling up money to provide funds now to carry you on for 18 months. I shall move an amendment, "That the matter be re-considered at the general meeting due in May."

A SHAREHOLDER: What is the average monthly expenditure at present?

VIEWS OF SHAREHOLDERS MET.

The CHAIRMAN: About 600*l*. The amendment is, "That these words be added to the resolution—'Resolved, that operations upon the Eberhardt Mine be re-commenced, and the general operations of the company be continued, for which the necessary expenditure is hereby sanctioned not exceeding a call of 6d. per share, payable 3d. down and 3d. in six months.'" That is apparently the wish of the meeting, and, therefore, in order to meet the shareholders, I will withdraw my proposition in favour of a shilling call and will propose this as the substantive resolution. It has already been seconded.

Mr. J. H. A. SMITH: And I move as au amendment, "That a call of 3d. per share be now made, and that should it be desirable that the shareholders be called together, to sanction a further call of 3d.

The motion was seconded by a SHAREHOLDER.

JUSTICE TO THE BOARD.

Mr. WHYTT: The shareholders might show a little more confidence in the board than they have done after the economy they have practised so loug, and the good management they have shown. If these directors had been a squandering board, like the directors of some other companies I could easily name, it would be indeed desirable to fetter them in every possible way, but they have shown such diligence aud economy here, and the manager has so ably seconded them abroad, that I think we ought to pass the resolution, as amended and as accepted by them, unanimously. (Cheers.) I must say, in regard to the reports, that I attach much more value to the opinion of Capt. Read than to the report of Mr. Hooper. A man like Capt. Read, who takes so much interest in the concern, should have more store set by his opinion than should be set to that of experts, many of whose views have of late proved very fallacious.

The amendment was lost, and the original resolution, as adopted by them, carried unanimously.

The CHAIRMAN: That concludes the business, and I can only hope that the history I have given you of my visit to the mines has proved satisfactory.

THANKS TO THE CHAIRMAN, THE DIRECTORS, AND CAPT. READ.

Mr. BAKEWELL: I propose a vote of thanks to the directors and the chairman, who all appear to be most desirous of doing what they can for the company, and I only hope they will continue to exercise strict supervision over the funds.

Mr. EDWARDS seconded the motion, which was carried unanimously.

Mr. PEARLESS: And I hope this meeting will not break up without expressing a hearty vote of thanks to the chairman for going out to the mine at the time he did, respecting which nothing has been said. The chairman has never been thanked specially for that, and I think he ought to be. (Cheers.) I also think the motion should include the manager at the mines.

Mr. EDWARDS seconded the motion, which was carried by acclamation.

The CHAIRMAN briefly replied, and the meeting ended.

LATEST REPORT.

The mine manager reports under date January 25th:—Mine: Our mine prospects are without material change. The ore continues along in about the same direction; the rock, however, around the ore is getting somewhat harder than it has been, but I trust in a few days we shall pass through this ground. The total weight of ore extracted for the week, 30 tons; assay value of same, as per mine samples, $42 per ton. Ore teams: The ore team has been steadily hauling, and there is now on our mill dump 75 tons of ore.

RED MOUNTAIN SILVER MINES, LIMITED.

THE COMPANY STARTS UNDER THE HAPPIEST AUSPICES AND BIDS FAIR TO ACHIEVE SUBSTANTIAL SUCCESS—MR. ARGALL GIVES HIS VIEWS OF THE CLAIMS AND IMPORTANT INFORMATION FOR LA PLATA SHAREHOLDERS.

THE first ordinary general meeting of the shareholders was held at Winchester House on Thursday. Notice was also given that an extraordinary general meetiug would be held at Winchester House half an hour later, at 12.30 p.m., to consider, and, if approved, to pass the following resolution, viz.:—

"That the capital of the company be increased from 50,000*l*. to 60,000*l*. by the creation of 10,000 new ordinary shares of 1*l*. each."

Mr. Findlay Wallace presided.

Mr. HENRY RICHARDS (secretary) read the notice of meeting.

A FIRST MEETING.

The CHAIRMAN: Fellow shareholders, you will observe from the notice that has now been read that this is called the *first* meeting of the Red Mountain Company. I may say before I come to the more practical points before us that there is always something iuteresting in the idea of that which is first. May we not this morning, with the hopes we have before us, look with anticipation not very far into the future when our Red Mountain, with its many claims, will enrich us with its wealth and make us glad, and also help to recoup some of our losses in ventures of a less promising kind? (Cheers.) When I speak of the hopeful prospects of this enterprise, I do not do it as a mere matter of sentiment. I have, personally, as well as conjointly with the other directors, gone into this matter as fully as careful men could reasonably do, and the conclusions we have come to are that the Red Mountain promises exceptional opportunities in regard to the not very distant future. However, you may say, why is it then that you speak thus hopefully? Well, one reason is that our experienced and honest mining engineer, who is now present, has given us his judgment in the matter, and leaning on that, in the first instance, we have reason to expect that what is before us merely now as an anticipation will hereafter become an actual reality. (Cheers.) Perhaps at this point I ought to say that we are somewhat indebted to a gentleman on my left, Mr. J. T. Hopwood, who has been asked from year to year to join our La Plata board, but who never saw his way to do so till recently. He is quite of the view that in connection with La Plata, we might add thereto some of those claims that now belong to the Red Mountain. The next reason why, I say, we have these anticipations is that the company itself has been successfully launched. I do not know that I ought to indulge in anything like personal laudation, and I have no desire to do so. The laudation will be won when the actual results come, but I think I ought not to omit saying that the unwearied labours of

OUR VERY DILIGENT AND ABLE SECRETARY

no doubt has had very much to do with the successful floating of the Red Mountain Company. Mr. Jones, who is present, has worked well with him, and the word I now speak I have no doubt is thoroughly well deserved. Then I may say that not only has the compauy been successfully launched, but it is launched with 250 or more shareholders, who have subscribed working capital sufficient for its purposes—that is to say, to prove one or more claims of the Red Mountain group, for we have several of them. There is sufficient money subscribed for that purpose. Now, work can be pursued with this money, whilst the property is so large that some of it might be taken up by another company, to whom a portion of it might be disposed of on good terms. I like the last part of the idea best. We are not going to lose sight of developing the Pickwick claim, but why should we not dispose of another claim with a fair profit attached to it, make that profit for ourselves, and let

somebody else have a portion of the riches that are to be found as the result of the expenditure of money on development? I would not grudge them such larger return, if we got a fair profit on the sale. Your directors will have an eye not merely to the development of these claims, but to sales of some of them, if it be deemed advisable. I have also to say that the meeting is called at this early date so as to give the shareholders the opportunity of

SEEING AND HEARING MR. ARGALL.

As shareholders we will be glad, personally, to hear from his lips about the property, and those of us who have known him for years can recommend him to you as a man who will speak the truth and tell you honestly what he believes about the property. I know that some have said he is occasionally too frank, especially when there is something evil to be said, but in a concern that is so promising as the Red Mountain, I think there will be no danger of this. The shareholders are aware also that Mr. Argall was employed to examine these mining claims, and to furnish the directors with an independent report. That was anticipated in what I said before as one of the great features of our confidence in the future of Red Mountain. Now, I am pleased to say that the prospects of carrying out the development to advantage are all that we could wish, and that some six weeks ago work was commenced on the Pickwick claim, so that we are really at work there now; but there is no use my talking when a gentleman is present who has just come from the property who will do it so much better. I have only further to say that in connection with the desire we have to increase the capital of the company, I will reserve any remark I would like to make about that till the extraordinary meeting that will follow this. The reasons for it will be obvious to you all when they are named. I do not know that it would be wise for me to go on, but I will simply add the expression of our hope that the anticipations of success that we all have who have gone into this matter will be fully realised. I will now conclude by calling on Mr. Argall to give us his opinion concerning our property. (Cheers.)

PROPERTIES OBTAINED WITHOUT CASH PAYMENT OR PROMOTERS' PROFIT.

Mr. PHILIP ARGALL (who was received with cheers) said: Mr. Chairman and Gentlemen, I have really but little to say as to the Red Mountain Mines, Limited. The position has been placed before you so clearly and fully in the prospectus and the circulars of the Red Mountain Mines, Limited, and in the speech of the chairman, that the subject is almost exhausted. It may, however, be permissible for me to say that you have acquired these valuable mining claims in an extremely rich district without paying one cent in promotion money or by way of purchase price. (Cheers.) The owners of these properties in Colorado have sufficient confidence in them to wait for the actual developments to get their results from the claims themselves, knowing full well that when developed the stock will be much more valuable than the purchase price would be, judged by the present rates paid for undeveloped Red Mountain properties. (Hear, hear.) You are, no doubt, aware that a company has recently been floated in London to work some mines in that very district—I refer to the American Belle Mines, Limited, whose Silver Bell property adjoins your company's Pickwick claim. The cash transactions appearing in the prospectus shows that they actually paid in cash for each claim 27,000*l.* sterling, forming the American Belle, or cash and stock at the rate of 43,000*l.* for each claim, whereas you get the controlling interest of six claims for developiug and proving the ground, and nothing more. As to the Red Mountain, work has been commenced.

WORK IN PROGRESS.

A prospect tunnel was started in the Pickwick claim, and is being pushed on vigorously. That will be all the work attempted until the snow clears away in April and May, when we can examine the ground thoroughly, locate a permanent working shaft, and go down. It is a peculiarity of the district that no rich "finds" of ore have been made until a depth of 200 to 300 ft. has been reached from surface. I have no doubt that in less than a year's time we shall be able to report satisfactory developing and successful results. (Cheers.)

Mr. V. W. JONES: With your permission, Mr. Chairmau, I should like to make a digression. Many of the shareholders in this company are also shareholders in La Plata, and as Mr. Argall is our manager, and has recently left the mine, they would, no doubt, like to hear what is the present position and what are the prospects of La Plata. I would ask the shareholders to say whether they would like to hear any remarks from Mr. Argall on that subject. (Cheers.)

IMPORTANT TO LA PLATA SHAREHOLDERS.

Mr. ARGALL: No doubt you are aware that the formation in Leadville is a comparatively flat vein, like a coal seam, and that the ores are found at the junction of the limestone and porphyry. Consequently, we have not the same prospect in depth as if we had a fissure vein to deal with. In La Plata claim proper the contact has been pretty well exhausted, and the richer ores have been taken out. The mine has been leased for the last year or two for the purpose of taking out the lower grade ores. As the smelting ores are reduced, and the prices of silver go up as last month, they can be taken out profitably. Some time ago the company sanctioned a development scheme to prove the limestone about 150 ft. below the contact, and also at the sixth level. That work has been practically completed, and the amount spent has been less than the estimate. Although no large bodies of ore have been found to extend into the limestone, many small seams have appeared, some of them with rich ore going up to 300 ozs. or 400 ozs. of silver, but our development work has proved and opened up a great deal of the mine that was hitherto inaccessible. The lessees can follow the ore deeper into the limestone, and we find that the ground opened up can be worked to better results for the company by leasing than by the company working it themselves, because they have not discovered any very large ore bodies. The output of La Plata last year was between $8,000 and $9,000 in excess of the previous year, and the work in December was much better than for any previous part of the year. We have now opened up large reserves, which we intend to work under lease. We do not look for anything startling, but to go on steadily. In the Gnesen we have a new claim into which only one drift has been put, and that on the horizon of the contact. A large quantity of water was met with, and we were driven out. Another company—

THE NISI PRIUS—

has a much larger interest in the district than we have, and is pumping the water and running a drift at a lower level that will be of great benefit to us. With this company we have already made an agreement that we are to use this drift in developing our claim. The work of the Nisi Prius Company has already opeued up very well, and the results are satisfactory from a shaft less than 300 ft. from our side line. We cannot dictate to the Nisi Prius Company, and so must wait for them to put in their drift and then allow us to develop the claim without paying any expense for pumping or drifting. I look upon this as a most valuable claim, and a principal hope of the future in regard to La Plata. (Cheers.)

A GRATIFIED SHAREHOLDER.

Mr. TUCKER: Being an old shareholder in La Plata, and this being the first opportunity I have had of attending your meeting, I must say it is a great pleasure to me to see our able manager, Mr. Argall, and to hear the account of our prospects that he has given. Although La Plata may not turn out anything very startling, yet I look upon it as being one of those steady going concerns, respecting which satisfactory developments may be expected as time goes on. As far as I can gather we have been making regular monthly profits, a portion of which has been used in the development of virgin ground, which we hear from him is likely to turn out very profitable. With the moderate expense we have I look upon the prospects of La Plata as being brilliant—considering it as a small concern. I must congratulate my fellow shareholders on that, and also on the

EXTREMELY MODERATE COSTS AT THIS END.

They will bear very favourable comparison with most mines. (Cheers.) In fact, I have been connected with some mines where the prospects were not nearly so good as those of La Plata, aud where the expenses were four or five times greater. (Hear, hear.) I happen to be connected with several other companies in that position, but whilst I am speaking I would impress upon Mr. Argall the absolute necessity of combining economy with efficiency at his end. I am perfectly sure there are a good many companies wrecked simply and solely through extravagance. (Hear, hear.) I have every confidence in

MR. ARGALL'S ABLE AND ECONOMICAL MANAGEMENT,

and also that before long he will show successful results for La Plata shareholders. (Cheers.)

Mr. C. W. BARROW: I should like Mr. Argall to give us some report of the prospects of the slag dump.

SLAG DUMP AND SMELTING WORKS.

Mr. ARGALL: I must admit that I neglected to say anything about La Plata Smelting Works. The site they occupy is one of the best in Leadville. The works are a little old, as you no doubt are aware, but I have had an application for a lease of those works in order that they may be used for the purpose of smelting. Two or three months ago, when silver was up, the output of Colorado exceeded the smelting capacity of the State, whereas it is usually the other way. Consequently the price went up, and the smelters started to work at a profit, even in Leadville. There is another Silver Bill before the Congress at present, and the mining population in the Western States think it will pass, aud that we are going to have a very flourishing year in Colorado. With the increased output from the mines the profits of the smelters would be augmented, and so also would the value of the company's works which might be leased to those who would carry on either lead or copper smelting. The

SLAG DUMP HAS BEEN WORKED STEADILY

month by month, and the returns from it are pretty regular. The total amount received from the time the dump has been worked until the last return I have has been $12,438.60.

A SHAREHOLDER: What amount do you estimate is left in the slag dump?

CONTENTS OF THE SLAG DUMP.

Capt. ARGALL: About 600,000 tons. Possibly a quarter of it has been turned over, but simply the matte and bullion in large pieces have been picked out by hand. The slag will run 3 ozs. or 4 ozs. in silver. Some of it is worthless, but the rest is good enough to ship and get a few cents profit per ton. There is a proposition before the leaseholder from one which will take 40 tons or 50 tons a day, which would leave him 10 cents a ton of profit on the transaction, but he is holding out for more. We are trying to negotiate a sale of the slag in bulk. I should also mention the

MONTGOMERY CLAIM

of which the company owns 5-9ths. There is a great deal of low grade ore on the surface. I have had several applications for a lease latterly, but wanted to have a shaft put down so as to get deep into the claim, and I offered a contract for the shaft for 250 ft. There are no workings below the 100 ft., but without accepting my offer the lessees made au offer to put half of the money they got out of the mine as they worked iuto the sinking. The lessees will pay about 20 per cent. to the company in royalty. I expect to be able to arrauge for the sinking of the shaft.

Mr. TUCKER: Are the lessees satisfied?

Mr. ARGALL: Some of them are aud some of them are not. There are about 40 men working at La Plata, and we can always lease the ground, because it is bunchy.

NO DEBENTURES NOW.

Mr. TUCKER: Have all the debentures been paid off?

The SECRETARY: Yes; the whole of the 8,000*l.*, with the exception of four bonds of 50*l.* each, the owners of which we cannot find. We have advertised the numbers, but the owners are not forthcoming.

EXTRAORDINARY GENERAL MEETING.

Mr. RICHARDS having read the notice as above,

The CHAIRMAN said: There is no real need for an increase of

capital, and no likelihood that we shall want the money. You may ask then, why increase the capital? The reason is this: At the commencement of the negotiations for obtaining the property the nominal capital suggested was 60,000*l*. It was afterwards considered on this side that 50,000*l*. would be sufficient, but after the company was registered it was found that the various owners in America had agreed amongst themselves on the first proposition providing for 10,000*l*. capital in reserve, and having done so we wish to add that 10,000*l*. to our existing capital. These various owners are scattered over the United States, and it would be a matter of great difficulty to get them to sign fresh documents. Hence, as it will do the company no harm to have the proposed amount of capital in reserve, we have decided to solve the difficulty in this way. We do not need it, but it meets a condition of things created on the other side of "the Big River." I move the resolution.

Mr. JONES: I second it, and think it will be very useful to have that 10,000*l*. in reserve.

In reply to a question,

Mr. JONES stated that in due course, and when considered desirable, a Stock Exchange quotation would be applied for.

Mr. BARROW: Are the new shares on the same footing as the old?

The SECRETARY: Precisely; but they will be kept in reserve.

The motion was carried unanimously.

THE CHAIRMAN, HIS COLLEAGUES, AND MR. ARGALL THANKED.

Mr. W. C. BARROW: I think we should not part without expressing our obligations to the chairman and his colleagues, and also to Mr. Argall. We have to thank the latter especially for his attention to the interests of the company and his report to-day.

The motion was carried by acclamation.

The CHAIRMAN, in returning thanks, said: It is a pleasure to be here to-day at this first meeting of the Red Mountain Company. I have perfect confidence in it, and thank you heartily for the kind way in which you have received my remarks to-day. (Cheers.)

LATEST REPORT.

Regarding the new development tunnel on the Pickwick claim, the mine foreman reports: "From present appearances I do not think it will be very long before I can send you good news, as in going through the gravel and slide the miners have struck some fine pieces of ore (galena and iron), and it has the appearance of not coming from very far. I apprehend that we may strike it before we are in 100 ft."

THE SOUTH AFRICAN TRUST AND FINANCE CO., LIMITED.

THE POSITION OF THE COMPANY ESTABLISHED—SERVICES IT HAS RENDERED TO VAN RYN SHAREHOLDERS — SECURITIES AUGMENTED IN VALUE, DESPITE A BAD YEAR FOR SOUTH AFRICA—EXPENSES OF MANAGEMENT CRITICISED.

THE second ordinary general meeting was held yesterday, at Winchester House, to receive and consider the statement of accounts and balance-sheet to the 31st of December, 1890, with the reports of the directors and auditors, and to elect directors and auditors in place of those retiring.

Sir Charles Metcalfe, Bart. (chairman of the company), presided.

Mr. A. J. MACPHAIL (secretary) read the notice of meeting.

THE CHAIRMAN'S VISIT.

The CHAIRMAN: Gentlemen, we are meeting you to-day for the second ordinary meeting, and as I have been unfortunately detained in South Africa very much longer than I expected—a detention which I trust will be of some service to the company through the experience which I was able to gather by going about the country, which is now progressing and developing at a very fast rate indeed—I will ask the deputy chairman, Mr. Trench, who has so ably fulfilled my office—much better than I could have filled it myself—while I have been away, to propose the adoption of the report.

A PROSPECTUS THAT CAN BE REFERRED TO.

Mr. B. B. TRENCH (deputy-chairman): Gentlemen, I think I will first refer to an item which is always referred to practically at the first meeting of a company, and that is the prospectus on the faith of which your subscriptions were made. I do so to show you how these statements have been fulfilled. It is not always an agreeable duty to a speaker at this side of the table to refer to what has been said in a prospectus, but in this case we feel no hesitation whatever in doing so. In the first paragraph it is stated that the trust was established to deal mainly with South African Land, Mining, and other securities. I shall be glad to show you in the accounts that that paragraph has been carried into effect. The second paragraph alludes to the principle of investments of trust companies as being too well known to need comment. I take it that that means the averaging of investment, and I shall be able to satisfy you on that point also. The third paragraph states that it is believed by competent persons that the development of the mineral and mercantile resources of South Africa have only just commenced. The board are still of the same opinion. It is somewhat of a prophecy that so far as the board are concerned they still believed in it. It may be said, perhaps, in the expressive phraseology of the American, that the statement is "a little too previous" but we all believe in it. The fourth paragraph states that two of the directors, the chairman and Mr. Jones, would visit South Africa and represent the company's interest there, and those two gentlemen have been there, and since returned. Then the remainder of the prospectus deals simply with the facts about the formation of the company, and the method by which the preliminary expenses were provided. The accounts will show that those statements are now realised facts. I will now refer to

WHAT I SAID AT THE STATUTORY MEETING

over which, in the absence of the chairman, I had the honour of presiding. I said, notwithstanding the depreciation which had taken place in many of our securities, that after payment of all working expenses they show an appreciable profit. That statement the accounts verified. I further stated that the market value of those securities was a known quantity, with one or two trifling exceptions, inasmuch as they were nearly all dealt with on the Stock Exchange, and most of them officially quoted. I further stated that the policy of the board has been a cautious not a heroic one. The necessity of it was much sooner realised than I had reason to anticipate at the time. Since then we have passed through a very acute financial crisis, and had the board been speculative instead of cautious in their policy serious loss might have resulted. The fourth point was that we should

ESTABLISH BEYOND DOUBT THE FINANCIAL STABILITY OF THE COMPANY.

Although you are disappointed in not receiving a dividend now, I believe it to be of far greater importance that the financial position should be established than that early dividends should be declared. (Cheers.) It has been well said it is easy enough to show a profit and loss account for one or two years, but the thing is to show a balance-sheet, and I claim for ours that we have shown you one, which will (although you cannot build mountains in a day) eventually establish the financial stability of the company and prove to the world that its success is assured. The fifth point I made was the statement with reference to a scheme for the registration of shares which this company had inaugurated. I am sorry to tell you that scheme has not been adopted to the extent we had reason to expect, and which we still believe, in the interest of shareholders, it should have been. We had very soon an illustration of its necessity.

THE VAN RYN SHAREHOLDERS,

a company in which we have no interest whatever, came to us and requested us to call a meeting of the shareholders to consider the best method of protecting their interests. They did not come to us until, like the patient in the dying condition, things were *in extremis*. A meeting had been held at Cape Town to re-construct or liquidate the company. There was no time to communicate with the directorate, even by letter. We communicated at once, by cable, that we should do the best we could for those shareholders, but had they adopted the scheme we recommended on May 24th their interest would have been in the safe custody of this company, and they would be in a different position from that in which they now find themselves. At the same time I believe that we shall be able to do something to protect their interest at this meeting through the medium of our managers there. I am satisfied if we fail in that attempt it will not be for want of exertions on our part, or ability on that of our managers. I proceed now to the report and accounts, and will take

THE BALANCE-SHEET.

In that you will see that the subscribed capital of the company amounts to 255,000*l*., and upon the shares there has been called up 63,970*l*. 10s. There are calls in arrear to the paltry amount of 4*l*. 10s., to which I need not refer. That shows you that the company has at command ample means. Creditors represent 3,554*l*. odd. They consist mainly of our bankers, to whom we owe 2,000*l*. That is a liability which we incurred simply because we can borrow the money from them at a lower rate than we can employ it—the profit going, of course, to the shareholders. There are a few other items I need not specify, but they are mainly money deposited with us for specific purposes, or by shareholders in anticipation of calls which may possibly be made. We will now take the assets of the company as shown in the balance-sheet. In the first place, there is unemployed cash at bank, 398*l*. odd; loans at short dates against securities, 6,889*l*. amply secured. The debtors are 2,426*l*., principally for business entered into but not completed at the date of the balance-sheet. With trifling exceptions, that has now been realised, and the balance is quite safe. I now come to

INVESTMENTS WHICH ARE SHOWN AT COST PRICE,

in accordance with the custom adopted by many other companies. That is a vital point in our affairs, and it is not desirable in the common interest that they should be set forth in detail, but it is desirable that you should have some idea of their nature. The information I will give you will show you that the two statements in the prospectus to which I referred have been carried out, first that the trust was established to deal mainly with South African securities, and secondly, that it was established on the principal on which other trusts had been founded to average investments. We have

INVESTED IN VARIOUS MINES 21,718*l*. 18s. 11D.

Those are principally in South African mines, but a large proportion of the money is invested in the debentures of De Beers, or bonds guaranteed by that company. (Cheers.) Those we consider absolutely safe, and their amount is 8,760*l*. 14s. 1d., which represents an important deduction from the 21,718*l*. This shows that you have not any large proportion of your capital involved in highly speculative securities, though there is some of it that is speculative. We have invested in various land companies 3,650*l*. In a certain coal farm in Natal we have invested 1,000*l*., that is to say, we have secured an option for a property which we believe to be very valuable. It is being reported upon by an expert to whose opinion we attach the greatest value. A considerable sum has already been expended on the property, and for the money which has been so expended we have paid nothing. We have simply taken a lease of it for 21 years, with the option of abandonment at one year, and I believe other periods, but certainly at an expiration of one year, and for that we have paid a year's rent in advance. We have power to acquire the freehold on favourable terms. There is a station of the Natal Government Railway on that property, and altogether the circumstances point to this as likely to be a successful venture. In any event, no great loss will be incurred, and the property is now being proved by our men on the spot. We have invested in Canadian and American railways 9,945*l*. 8s. 6d., of which amount 1,011*l*. is invested in ordinary shares, and the balance either in debentures or preference, which we consider to be absolutely secured. We have invested in certain brewery debentures 7,978*l*. 8s. 6d., which we also deem to be quite secure. I am, of course, speaking of our investments on 31st December, some of which have been

changed since, but not materially. We have also in various commercial and industrial undertakings, 1,488*l*. 18s. Those investments stand at a very considerable profit on the price at which they are put down here. In certain tramway debentures we have 1,830*l*. 19s. 9d., and in certain undertakings, termed "financial," 1,000*l*. That stock has since been sold, and the profit varies between 5 and 6 per cent. on the price at which it was bought. In foreign government bonds we have 9,446*l*. 18s. 6d., colonial corporation bonds 1,660*l*. 10s., and sundry undertakings of a minor character, which may possibly be very profitable, 325*l*. If you add those items, the amount will come to 60,045*l*. 2s. 2d., the amount put down in the balance-sheet at cost price. I take it that these are sound investments which quite fulfil the conditions of paragraphs 1 and 2 of the prospectus. We have had a vast amount of business submitted to us—

NO FEWER THAN 317 VARIOUS SCHEMES—

all of them to be sifted and analysed. There were 19 for the floatation of mining properties, 22 land schemes, 11 colliery schemes, two for house property, 20 for the re-construction of mining companies, 27 for subscriptions to debenture issues, 4 for water-works, 16 for the purchase of mining properties, 3 for the purchase of industrial undertakings, 63 (not surprising after the acute financial crisis) for loans, 49 for underwriting, 6 for the purchase of various concessious thought to be of great value by the owners—(laughter)—6 for the purchase of various silver, tin, copper and diamond properties, and 4 for exploring, and 65 others not classified, makiug a total of 317. Some of these schemes were of grcat importance, aud all of them, or nearly all, required to be looked into in order that we might not find ourselves throwing away some gem of value. I am sorry to say we have not found that gem amongst them, but amongst those proposals there were three for various chartered companies somewhat resembling the British South Africa and Imperial East Africa Companies, giving rights even wider than those given to the chartered compauies. Two of them were from foreign governments, and one fromia colonial provincial government. Two of them are still under consideration, and one has been abandoned. I will now pass to

THE PROFIT AND LOSS ACCOUNT,

which has been the subject of criticism, but which criticism wlll I think be much modified after my explanations. On the credit side the dividends, interest, commision and profit on sales amounts to 6,916*l*. 16s. 2d. That appears to be a small item, but your directors have felt themselves bound to exercise great caution, and among the criticisms we find those that say we can never hope to exceed such a profit as that, which is very satisfactory, whilst others call it altogether insignificant. I take it that it is not unreasonable to suppose that the policy of the board in steering the middle course is not far from the right course.

PROFIT REPRESENTS SIX MONTHS' WORK.

That profit, however, really represents I suppose on an average probably not more than six months' work. (Cheers.) This company was started without any commitments of any kind. There was nothing prepared—everything had to be done from the beginning. There was money to invest, and care had to be taken not to put too many eggs into one basket, and therefore I think that the profit on six months is very satisfactory. Against that we have expenses which, I admit, are heavy in proportion to the amount earned, but they represent the full outlay for 11 months' work, whereas the profits as I have said are for ouly six months. Advertising, bank charges, postages, cablegrams, &c., 355*l*. might possibly be reduced, but we expect that amount will bring us in remunerative business. (Hear. hear.) Then there are the directors' fees, upon which certain critics fasten, 1,832*l*. 17s. 2d. That represents the fees as provided by the articles of association. Let me tell you that the board have held during the period under review 141 meetings. Among other complaiuants was a well-known gentleman iu the City, on whom I called and discussed the question fully. We went into each detail, and found ourselves perfectly agreed that it is desirable to run this machine on the most economical basis. I said, "here is the work we have done, and I want to know if you can fiud a body of capable meu who will do it for less. If you can I shall be glad of their assistance, and be prepared to work myself at whatever rate they will take. (Cheers.) We have held 141 meetings and considered 317 proposals, besides doing a great deal of routine work that does not appear. You have told me (I said to him) that you were a director of a company which for three years paid no dividends, and that you received no fees. That was very generous on your part, and I am sure it was very much appreciated by your shareholders, but will you come on our board and work on the same terms, and I will work with you on those terms also." The gentleman declined, for he said "I have done it once, but I am not goiug to do it again." I then asked him if he knew of any men in the City to whom we could safely entrust the interests of a company like this, and who would work on these generous terms, but he was unable to name them. We went through the accouuts item by item, and he said the working expenses were high. I then said, "What were the expenses in the company you served?" and found they were 1,240*l*., whereas ours come to 1,066*l*. (Cheers.) Yes, but our capital is very much bigger, and you understand that in a company of this sort

THERE IS AN IRREDUCIBLE MINIMUM

beyond which you cannot go without impairing the efficiency of the machine. I contend that in the matter of office rent. including the services of the secretary and staff, I do not see where auy reduction can be made. (Hear, hear.) Our staff has been very fully employed, and the arrangemeut was made by contract. That was to the advantage of the shareholders, and the best proof of it is that the contractor is perfectly ready to abandon his contract at any time, which does not look as if he thought it a good thing. (Hear, hear.) We have the advantage in that contract of having a limitless and efficient staff at hand whenever the emergency arises. When, for instance, the Van Ryn shareholders called us to help them, we were able to

COMMAND THE NECESSARY STAFF WITHOUT ADDITIONAL EXPENDITURE,

and there was an immense amount of detail to be attended to over that business. (Cheers.) Then this gentleman looked at his minute book to see how many board meetings he had held when he was acting on these generous lines, and he found he had attended 40, but I ask you how does that compare with the 141 which my colleagues and myself have attended in conuection with this business? (Cheers.) So we arrived at the couclusion that it was really very difficult to reduce the expenses, and, iu fact, they must increase in the future by the appointment of our managers in South Africa. We have no managers here so that the whole responsibility of the work falls upon the board, and, therefore, our anxiety is very heavy. We believe that the profit on the other side of the account will be greatly increased, and that is where we look for the benefit of the shareholders. It is curious to notice that among our critics we find such a wide divergence of opinion, both as to the profits being small and being large. We steer the middle course. One gentleman suggests the increase of the directors to the maximum number of 12, but I confess I do not share his view. I think a small body of capable men much more likely to act for your benefit than a large body, amongst whom there must be great variance of opinion.

THE REPORT.

I now come to the report. The first point is the appointment of managers in South Africa. During the past year we have worked at great disadvantage through having no responsible managers in South Africa. We have taken 12 months, or nearly so, to select the gentlemen, but our choice has fallen upon Messrs. Campbell and Evans, whose names are well-known in South Africa and fairly known here. The board have had many interviews with Mr. Campbell, and are satisfied that he is a man capable of safeguarding your interests. The instructions to Messrs. Campbell and Evans have been, before all things, tosecure the financial stability of the company. We are anxious to make large profits, but do not wish to jeopardise the capital, and I hope they will bear that in mind, and not run great risks. Although the expense will be increased by their appointment, we think the profits earned will far more than compensate for that increase. Our business has been crippled through having no managers on the other side. The next paragraph refers to depreciation in some of the company's securities, and that paragraph must be extremely satisfactory to all of you, for that depreciation has been more than counterbalanced by the appreciation in others. I saw the other day at the meeting of a trust company the chairman alluded to the depreciations that had taken place in their securities, which had averaged about 5 per cent.—not at all large in my opinion. Some of the shareholders cavilled at it, but he promptly said, "You are all business men, and who is there can tell me that during the past year his securities have not depreciated 5 per cent.?" We are in a satisfactory position, for ours have appreciated 1,650*l*. We are very thankful for all criticisms, and I fully realise the desirability of the shareholders keeping the directors alive to their responsibility and duty. I know, and am couvinced, that such criticisms are made in a friendly spirit. and solely in our mutual interests. One gentleman says, "Money has been very dear for the last part of the year, and I am sure you ought to have made large profits," and he was disappointed; but now that he has looked at the balance-sheet and heard it explained he will see that the money, or the greater portion of it, was invested in various securities, and it would uot have paid us to transfer it out of them into others, and lent it at a higher rate. There would be an absolute certainty of expense in selling those securities, and a risk of not being able to buy them back at the price at which we sold them, and the profit would have been small. The uext paragraph refers to the resignation of two directors. I do not see them here, but they still continue to hold the interest they have in this company. Not a share has been sold by either of them, and when you think the directors are deriving great benefit from fees, and when you see that two of them have retired because they cannot find time to give that attention to the company's affairs which they deserve, you will thiuk the position perhaps not so remunerative as is suppos[illegible]. They have no want of confidence in the board or in the company. In making your criticisms, which I have no doubt you will do in a friendly and wise spirit, I hope you will confine yourselves as much as possible to the methods by which the profits of the company may be increased and the working expenses diminished. If you will do that without allowing your feelings to take possession of you, I have no doubt the gentlemen on this side of the table will greatly benefit by your observations. I am not going to make auy prophecy as to the future of the company. But

I AM THE LARGEST SHAREHOLDER

in it. (Cheers.) My interests are identical with yours. A large portion of my shares have been bought iu the open market. I have never sold a single share, and I should not hold them unless I believed in the success of the company. I thank you for the patience with which you have listened to my address, and have now to propose the following resolution: "That the report of the directors and statement of accounts from 24th January to 31st December, 1890, now submitted, be hereby approved aud adopted." (Cheers.)

Sir Stuart S. Hogg (director): I second the motion.

VIEWS OF SHAREHOLDERS.

Mr. Doré: After the very satisfactory speech the vice-chairman has made I do not feel inclined to make the remarks I should otherwise have done. I think the fees high, and that the shareholders should have received 5 per cent. before the full amount was drawn—(hear, hear, and no, no)—more especially as the board has been reduced from its original number. How many board meetings has the chairman attended? I am disappointed at the manner in which the directors have treated the whole subject of the fees aud expenses. In Mr. Campbell I believe they have made a good selection as their African representative. I have the pleasure of knowiug him, and how well he is acquainted with South Africa.

Mr. William Nash: I shall eudeavour to address my remarks to the points indicated by the chairman. It is a good sign that there has been no depreciation in our securities. When we come to the profit and loss account we have less cause for satisfaction. The expenses are 7 per cent. on a capital of 60,000*l*., and with that it is almost hopeless to expect a dividend. The directors' fees are 3 per cent., and the other expenses 4 per cent., whilst the shareholders get nothing. They ought at least to have 3 per cent. out of the 2,234*l*. 2s. carried forward. I thiuk the directors should have waived 800*l*., given it to the shareholders, and so made up a dividend of 5 per cent. I approve the policy of the board iu not having lost money during

the year in South Africa, but when I see them putting money into breweries and De Beers Mine we might as well have invested like that ourselves, and saved the 7 per cent. commission which they charged us.

Mr. HIBBERT: What is the amount of dividend received on investments, and the profit on sales? It looks like 11 per cent., but I do not know any investment at present that would be likely to yield that.

Mr. WRENCH: We have here a statement that the board intend to adopt a course of policy which must mean not more than 7½ per cent. on the securities invested in. That is

THE LIMIT OF A CAUTIOUS POLICY,

and it will just produce our expenses. I have no objection to paying my calls, so that the capital may be fully called up, but let us not struggle with the 7 per cent. charged for expenses, because we shall never be able to pay a dividend.

Mr. SIMMONDS: I hope that it will not be thought necessary to call up any further money, for, as the vice-chairman pointed out, it is important for our stability that a great portion of the shares should not be called up. I think we have great reason to hope in the future for better results than are put forward to-day, and certainly

OUR VICE-CHAIRMAN HAS GI VEN US A MOST ABLE SPEECH,

which I am sure has inspired a great deal of confidence not only in him but in the company. I do not think we should look altogether at our affairs as presenting a black and unpromising light, but at the same time I feel an alteration should be made in directors' fees, as these gentlemen seem to receive 200*l*. a year each. Have all the directors rendered the same service as Mr. Trench, or anything like it by attending the board meetings? I have no doubt some of the directors have not shown the same vigilance as others. I feel it is an unfortunate report, and that the expenses are too heavy. Still, if the vice-chairman is a fair representative of tho other directors I would not grudge the money they draw if I thought the company would be a success in the future. I hope the board will take notice of my remarks, and endeavour to meet the wishes of the shareholders.

Mr. TURNER: While, to some extent, sympathising with the observations of previous speakers, which have been given utterance to in a friendly spirit, there are one or two features in connection with them with which I venture to disagree. Of course, the great fault of this report is that it presents no dividend. Had there been a dividend, speeches in the nature of those we just heard would not have been delivered. We are in a business in which great risks are incurred. Everything in South Africa must be attended with risk, and we have joined this company on that basis, and when one gentleman suggested that the capital should be called up I ventured to think that the shareholders would not agree with him or be content with 7½ per cent. No person would think of investing his money in such risky securities as those of South Africa unless he had a much larger percentage than that. We have

PLACED OURSELVES IN THE HANDS OF MEN OF EXPERIENCE

in whom we cannot but have the greatest confidence. (Cheers.) The last speaker has said that each of the directors get 200*l*. a year, but what is that spread over 141 attendances. That is three meetings a week.

A SHAREHOLDER: Not all have been present. The chairman has not

Mr. TURNER: But the chairman has been in South Africa on your business, and only returned a few weeks ago. (Cheers.) I venture to think that if you had paid him only 200*l*., you have had his services at an uncommonly cheap rate. It is wonderful to me that during the last year the investments have not shown a great depreciation instead of appreciation, and I think we are under obligations to the directors for the cautious policy they have pursued. Let us give them another year, and I feel confident they will be able to show us not only a good but a splendid result. (Cheers.)

Mr. GEORGE DIBLEY: What was the method of distribution of founders' shares? I do not agree with the last speaker, but consider myself to blame for not having looked at the articles to see what the fees really are. I belong to a compauy, a colonial company, which has not paid a dividend for some years, and the directors have had no fees. I do not name that as a precedent in this case, but the directors would have acted with becoming modesty if they had only accepted 100*l*. a year. By not doing so they have left themselves opon to criticism, although the articles may have justified their action.

Mr. GENT: Do you take money on deposits. The Trust and Loan Company of China made 75 per cent. profit on its paid up capital in its first year.

The CHAIRMAN: One gentleman kindly said that my services were worth 200*l*. a year to the company, but I may state that I have not had so much as that. Being detained in South Africa longer than I expected I wrote asking my colleagues not to apportion me my share of the fees as chairman. At the same time, I was in constant communication with the board, and was and am able to give them a certain amount of assistance from the experience I acquired when there. I notice that the least generous of the speakers towards the directors are those who hold 105 shares between them. (Laughter.)

Mr. SIMMONDS: You do not apply your remarks to me. (Laughter.)

Mr. DIBLEY: Or to me. (Laughter.)

The CHAIRMAN: No, I do not wish to single out any gentleman. As to fixed deposits, we receive them at certain rates as part of our business, and if we can make 75 per cent. shall be only too pleased. (Laughter.) we are always happy to receive the suggestions or to hear the criticisms of shareholders. I have a letter showing that there is a feeling that the board under the circumstances have done exceedingly well. The writer says:—"Considering the unsatisfactory state of the South African market, I am inclined to think we shall come out well if we have incurred no loss." That was before the report was published. I have a large acquaintance with Johannesberg and Kimberley and various centres, and can assure you that I know very few companies or individuals who have not suffered loss this year. It has been

A DISASTROUS YEAR IN SOUTH AFRICA.

When I went out those who knew best did not expect a boom, but did not expect things would go to so low an ebb. It was only day after day when I saw the securities declining that I wrote to the board and said, "We must not purchase any shares." That is the policy we adopted, and a bank came to grief that advanced 25 per cent. on the value of securities, so much were they depreciated. The country is developed very materially, and the industries are becoming slowly established. The railways have been run forward with great rapidity. We have made 126 miles this year towards the north, and have successfully progressed towards Mashonaland. The Chartered Company has sent 700 men up there, a distance of over 1,000 miles, without the loss of a life—a remarkable achievement when you consider that the country was inhabited by wild beasts only a year ago. I trust to be able to go out this year to Mashonaland, and to find promising channels for capital. (Cheers.)

FOUNDERS' SHARES.

Mr. TRENCH: The founders' shares are widely distributed amongst those who hold ordinary shares. I hold largely myself, and have purchased a considerable number of founders' shares in the open market since the formation of the company. (Cheers.) 250,000 shares were guaranteed in the prospectus, and the founders' shares were distributed amongst those who guaranteed that capital in the proportion of one share to 1,000. They are more widely scattered than in other companies of this description.

The retiring directors were re-elected on the motion of Mr. TRENCH, seconded by Mr. DORE.

On the motion of Mr. BUCKINGHAM, seconded by Mr. GOUFFÉ, the auditors, Messrs. Deloitte, Dever, Griffiths and Co., were re-elected.

On the motion of Mr. DONALD, a cordial vote of thanks was passed to the chairman, the deputy chairman, and the directors.

AMERICAN BELLE MINES, LIMITED.

GOOD WORK BEING DONE AT THE MINE.

A CABLE has been received from Mr. Crawford as follows:—"Shipped 250 tons from Silver Bell. Estimated value, about 7,000*l*. Impossible to get cars during last month. Very little shipped from National Belle and Hudson. The mines look splendid."

Mr. Harvey wrote, under date 20th January, 1891, as follows:—Silver Bell.—Rich ore is being taken out at present, and the prospects are exceedingly good, seeing the class of ore being met with in the deeper levels, some of which is as rich as anything I have seen.—BEDFORD MCNEILL, Secretary.

YANKEE GIRL SILVER MINES, LIMITED.

OUTPUT FOR JANUARY MONTH.

THE mine superintendent cables to the following effect:—"Ore shipped, 500 tons; value, 14,460*l*.; mine expenses, 4,030*l*.; estimated profit for the month, 10,430*l*."

Mr. Harvey, in his monthly report of the Yankee Girl, Orphan Boy, and Robinson, states:—Yankee Girl and Orphan Boy—No. 4 level: Drifting is being continued in the north-east drift, nothing of importance has been met with. In the Orphan Boy ore-body: Fine ore is being met with in the stope, some of which is of high grade. Two cars of ore shipped from here during January gave 155 ozs. and 148 ozs. of silver per ton. The stope is about 20 ft. long and 10 ft. wide. No. 5 level: The stope on the Yankee Girl ore body continues to produce fair ore. The Orphan Boy ore body in this level looks promising, and is producing ore similar to that extracted at No. 4 level. The stope is 18 ft. long by 8 ft. wide. The general indications and prospects of the Orphan Boy ore body are certainly encouraging. No. 6 level—Yankee Girl ore body: The stope from end of winze (sunk from 5½ to 6 level) had been extended for a length of 60 ft. by 15 ft. wide. The ore for this length is from 10 to 15 ft. wide, some of which is of high grade. No. 7 level: Prospecting is being continued with the diamond drill and a drift is being driven from south level, east, through hard mineralised quartz. Robinson Mine—shaft: The engine shaft is now 90 ft. below No. 4 level. No. 2 level: There is fair ore in the face of new south drift. The stope continues to look well. No. 3 level: There is an improvement in the face of the drift, and the stope at this level looks fairly well. The winze in the north drift, close to boundary, has been sunk 22 ft., and there is a streak of ore in the winze from 6 to 18 ins. wide. No. 4 level: In the south drift scattered ore encountered, assaying from 20 ozs. to 90 ozs. silver per ton. The drift has been driven 22 ft. Cable: In a cable received from Mr. Harvey on 9th February, he states:—"Snow falling heavily."—B. MCNEILL, Secretary.

THE NEW GUSTON CO., LIMITED.

OUTPUT FOR JANUARY MONTH.

THE mine superintendent cables to the following effect:—"Ore shipped, 600 tons; value, 12,400*l*.; expenses, 2,890*l*.; estimated profit for the month, 9,510*l*."

Mr. Harvey, in his report, states:—No. 4 level: No. 4 level has been driven to the Robinson boundary. The new stope at this level does not look quite so well. No. 5 level: This stope is within 10 ft. of No. 4 level. At the north end there is a streak of ore 2 ft. thick. The winze in the bottom of the level yields good shipping ore. There is a streak of ore from 1 to 3 ft. thick going down in the bottom of south part of winze. We are carrying down a winze close to the Robinson boundary, about 8 ft. long, on a streak of fair shipping ore; the thickness of the ore varies from 1 ft. to 18 ins. The stope in the back of the drift near to the Robinson boundary continues to be satisfactory. The streak varies from 6 ins. to 18 ins. in thickness for the length of the stope, of nice shipping ore. From the north end of this stope we have drifted about 40 ft. and discovered a streak of fair ore 18 ins. thick. I am sanguine the ground will prove to be productive for stoping. At present it is certainly very encouraging. No work has been done in the north-east drift since the date of my last report. No. 6 level: In the face of No. 6 level we have good shipping ore for the width of drift. It is about 5 ft. wide. This place looks well. The stope at this level continues to look about the same. Shaft: In a report dated 10th January, Mr. Harvey states: The contractors completed their contract for sinking 100 ft. on 19th December. We have since put in 100 ft. of skip road, and are making good progress in cutting station for No. 7 level. Cable: In a cable received from Mr. Harvey on 9th February, he states:—"No. 6 level: Fine body of ore 10 ft. wide in face of level. Ore is improving as we advance. Mine looking well. Snow falling heavily.—B. MCNEILL, Secretary.

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By Order of the Board,
EUGENE COX,
Secretary.
London, February 14th, 1891.

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, FEBRUARY 14, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE ELMORE GOLD CO., LIMITED.

BOARD REPORT THEIR WORK INCOMPLETE, AND REQUIRING A SMALL FURTHER OUTLAY TO DETERMINE THE VALUE OF THE MINE—THEY MEET THE VIEWS OF SHAREHOLDERS, AND LOWER THE RE-CONSTRUCTION LIABILITY FROM 1s. 6D. TO 1s. PER SHARE —A HEARTY FEELING MANIFESTED OF CONFIDENCE IN THE MINE AND ITS MANAGEMENT.

AN extraordinary general meeting was held at Winchester House, on Tuesday, for the purpose of considering the present position and prospects of the company, and, if thought expedient, of passing re-construction resolutions.

THE SCHEME.

1. "That it is desirable to re-construct the company, and that with a view thereto the company be wound up voluntarily." 2. "That the liquidator be, and he is hereby, authorised and directed to transfer to a new company to be incorporated with limited liability under the Companies Acts, 1862 to 1890, all and singular the lands, hereditaments, mines, mining, water, and other rights, leases, buildings, plant, machinery, stores, and all other the property and effects of this company, of every description whatsoever, upon the following terms and conditions :—(*a*) 'The nominal capital of the new company shall be 75,000*l*. in 300,000 shares of 5s. each, with the usual power to increase and reduce the same. The form of the memorandum and articles of association of the new company shall be subject to the approval of the general meeting, which shall confirm this resolution as a special resolution.' (*b*) 'The consideration for the said transfer shall be the allotment to the liquidator or to his nominees of 300,000 shares of 5s. each in the capital of the new company, credited with 3s. 6d. paid thereon, and leaving a liability of 1s. 6d. per share and no more, and the payment and satisfaction by the new company of such of the debts and liabilities of the company and of the costs of winding it up as the assets of that company available for the purpose may be insufficient to satisfy, and of any sums which may become payable under section 161 of the Companies Acts, 1862.'" 3. "That the liquidator be, and he is hereby, authorised and directed to procure to be allotted to every member of this company requiring the same, as his nominee under the contract hereinafter mentioned, one share in the new company, with 3s. 6d. credited as paid thereon, for or in respect of every share held by him in this company. Provided always that to entitle the members of this company to an allotment of such new shares, application must be made for the same in writing in the form and manner prescribed by the liquidator, accompanied by a payment of 3d. per share on the number of shares applied for, within 14 days next after notice requiring him to apply for the same shall have been given in manner in which notices are required to be given to members under the articles of association of this company." (4.) "That the liquidator be, and he is hereby, directed to dispose of so many of the said 300,000 shares as shall be in excess of the number to which the members of this company would be entitled if they all applied for the same, and also of the shares for which applications are not made within the time, and on the terms aforesaid, and in making such disposition of the said shares, the liquidator shall not be treated as a trustee for or in any fiduciary relation to the said members or to the new company, but shall have full discretionary power of selling and transferring the same to any person or persons at such price or prices (if any), and on such terms and conditions as such liquidator may think fit, and it shall not be necessary to first offer such surplus shares to the shareholders of this company, and the new company shall, subject to the terms of the said draft contract, be entitled to retain all shares not applied for and taken by the liquidator or his nominees within six calendar months after the incorporation of the new company. If the liquidator shall obtain any premium for the shares to which members of this company other than dissentients would have been entitled had they applied for the same as aforesaid, such premium (less the costs and expenses of realisation) shall belong to and be paid to such members by the liquidator." 5. "That the cash in hand and monies due to this company and the net proceeds of sale of so many of the said 300,000 shares as shall be in excess of the number to which members of this company would be entitled if they all applied for the same, shall be applied by the liquidator in or towards paying off the debts and liabilities of the company and the cost of winding it up and of carrying the arrangement embodied in these resolutions into effect, and the surplus, if any, shall be handed over to the new company." 6. "That for carrying into effect the arrangement embodied in the foregoing resolutions the liquidator be authorised to enter into a contract with the new company, in the form to be submitted to the confirmatory meeting aforesaid, but with power to concur with the new company in any modification of the same which he may consider necessary or expedient." 7. "That the liquidator be authorised to enter into a contract with any person or persons for the purpose of obtaining subscriptions, or guarantees of subscription, for any such shares aforesaid, on such terms and conditions as the meeting may direct, and in default of such direction upon such terms as he may think expedient, and also to pay, advance, or guarantee the cost of and incidental to the formation and registration of the new company, and to charge the assets of this company with the payment of any such monies as aforesaid."

J. R. Armitage, Esq., J.P. (chairman of the company), presided.

Mr. C. HARRISON SMITH (secretary) read the notice of meeting.

WORKS NOT A FAILURE, BUT INCOMPLETE.

The CHAIRMAN: Ladies and gentlemen, I must, on behalf of the board, in the first instance express my regret that we have found it necessary to call you together at this particular juncture in the affairs of the Elmore Company, but whilst doing that I, at the same time, must explicitly declare that we do not come before you feeling we have failed in the undertaking we put in hand less than two years ago. We are in an incomplete condition. The delays are consequent on bad weather, and other matters to be touched upon presently, that caused an increase of expense, partly in consequence of those delays, and partly in consequence of the extra work that has been thrown upon us, so that the money with which you entrusted us has been practically expended before the work has been completed. We do not admit that it has failed. I repeat, it is incomplete, but it is so near completion that we cannot help feeling great regret that it should be necessary to call upon you at all. With regard to the company's financial position, you have had in the circular that has been put before you a statement approximately of the position up to the present time. I may say that during the past year, out of about 15,000*l*. dealt with, between 13,000*l*. and 14,000*l*. has been remitted to the mines. We are in a position to go on for another month. We have stores that are an asset of value, equal to about 5,000*l*. We have a debt owing to us by a neighbouring company of 1,500*l*., which will come back into our coffers in reduction of expenses, but would have been necessarily incurred independently of the neighbouring company contributing or not. We should have had the work to do, but for their own convenience and economy they preferred to pay us a share of the expense so as to be entitled to the partial use of our new shaft, and that money is so much to the credit of the company that might not otherwise have accrued.

THE REAL QUESTION.

We ask you to decide to-day whether you will go into liquidation or proceed with the proposed scheme, and I think I can show you very good reasons why you should adopt the latter course. (Cheers.) I will not enter into much detail of what has been done, but the mines stand now very much in this position: We have a very good shaft sunk to a depth of 550 ft., where it has been stopped. The works are of the best and most complete character; the hoisting, pumping, and everything connected with the shaft and the cross-cuts has been done as well as our manager knows how to do it; we have driven altogether in cross-cuts something like 1,200 ft. in different directions, and we are to-day within, I may say, about 60 to 80 ft., in the two directions that we are working, of reaching the goal we have been aiming at for two years. We are getting very close indeed upon the Alturas lode, and our late manager declared that when he left it was worth $10 or $12 a ton, with a big vein also. According to all human probability we are within anything from 40 to 80 ft., at the present time, of reaching it by a cross-cut. We are also within something less than 100 ft. of reaching the old Confederate Star lode, which, I may tell you, has the reputation amongst old miners of the district of having been exceedingly rich and valuable, and one that paid well as long as the water did not prevent them from working it. But this was the element that ultimately beat them. We are going in at a considerable depth with powerful pumps, and if we reach the lode shall be able to give a good account of it. That, I think, is a very good reason why we should spend a little more to reach the goal and know what we really possess. (Cheers.) We have asked you to agree to a scheme of re-construction, making the shares 5s. each, with 3s. 6d. credited as paid, and leaving a liability of 1s. 6d. You may think that that 1s. 6d. is a great deal, and I perfectly agree with you, and for my own part I have no idea of spending it. I believe that

6D. PER SHARE, OR A GREAT DEAL LESS,

will enable us to do all that we have before us. (Hear, hear.) You may then ask, why make it 1s. 6d.? Well, contingencies may arise, and it is possible that more capital may be required, so we have thought it far better to arrange for it while we are about it than to come

to you with another slow and expensive process of re-construction. (Hear, hear.)

A PLEDGE.

I am so far convinced that 6d. is the maximum of what will be wanted that I shall not continue to occupy this chair and call up any more than 6d. (presuming the scheme is carried) without first calling the shareholders together and taking them into the fullest confidence of the board, and acting upon their decision. (Cheers.) My personal opinion is that we are so near the ultimate object of our efforts that before this scheme can be carried through we shall know whether we have a success or failure. I regret to find that some shareholders, in the papers, have been depreciating their own property to an extent even that it does not deserve, for, as I pointed out, we have certainly some 6,000*l.* or 7,000*l.* of available assets, leaving out of consideration the value of the plant and machinery, which is of very great value to our neighbours, at all events, who would be very glad to buy it at a moderate price if they had the chance. I am quite sure that if enforced to do so we could make a good bargain in the disposal of the plant as distinguished from the mining claims. The property is certainly worth more in my opinion than the market value of the shares puts it at. It rests with you to decide what you will do. We have done our work within the narrow limit I have told you, and I think we must go forward. The board have consulted some of the large shareholders, and their advice and opinion are that it would be simple madness to think about going into liquidation without re-construction at this time. The

LATEST NEWS FROM THE MINE

is conveyed in an extract from a letter from the manager, Mr. George McCornick, dated the 7th January, 1891, who says:—"We want to connect the Confederate Star workings, in order to ventilate the mine, and also it is very necessary that we should have some other way of getting out of the mine other than through the shaft in case of accident. Another reason is, that, from what we can learn from miners who worked in the old Star tunnel, they all say we will find ore in paying quantities when we get under the old workings. There is a little quartz coming in both on the hanging and footwalls, which are indications that there must be ore higher up in paying quantities. The old Star winze was sunk 30 ft., below the tunnel in good ore when the water drove them out. The object is to get under the old winze. The distance we have to rise now to get from the old workings would be, from surveys made, about 100 ft., with the chance of finding ore before we make the connection." On 31st January we had a telegram from him on the general prospects, some of which it is unnecessary to read, but he concludes by saying "prospects are encouraging." He was written to a fortnight or three weeks ago, advising him of this meeting, and asking him to telegraph to the latest date what he had to say. His reply by cable, received this morning, states that he hoped to cut the vein in the cross-cut within 100 ft. "Have driven in 20 from the shaft." That is to say he has 80 ft. at the utmost to drive. "West rise: Ore improving as developed." That is the position of affairs, and the decision is now with you. I think there is a strong case for re-construction, and you have the assurance that the money is not going to be squanderod, so that I confidently ask for your support in the matter. I now move the first resolution. (Cheers.)

Mr. Leak (director): I second the motion.

DISCUSSION.

Mr. White: What will be the expense of winding-up and re-construction?

The Chairman: Not more than 500*l.*, and I think it will be done for less.

Mr. Painter: I think that usually re-constructions of this kind are carried out for less than 500*l.*, or should be, when it is proposed to extract 1s. 6d. from our pockets. I listened to the chairman with some interest, as this is the first meeting I have attended. I have been under one re-construction and paid money for it, but am now informed that the shares are worth 3d., though I suppose we have some good ground upon which to pay another 1s. 6d. When, however, we are told that re-construction cannot be carried out under 500*l.* it seems to be a waste of money. I thought I should have heard that the secretary would have acted for 50*l.* or 25*l.*, and that the solicitors would have been content with an equal amount. (Laughter.)

A Shareholder: You must bear in mind that the principal expense is caused by Government duties. (Hear, hear.)

Mr. Painter: We are reducing the face value of our shares from 1*l.* to 5s., and I am certain that the statement of the chairman does not warrant us in consenting to the re-organisation as proposed. I am acquainted with mining companies and their proceedings, and am astonished that no balance-sheet has been presented. Of course, we may be told to call at the office and inquire, but the present value of the stock does not induce one to take much trouble. It is not fair to ask us to proceed with this re-organisation without a balance-sheet, for a few figures would have been most instructive. I should like to have heard the chairman wind up his speech by saying that in consequence of the lamentable state of the company the London directors have reduced their fees and the office expenses have been cut down. I should like him to have said that the directors' fees have been cut down to half, or quarter, or to something even less. At the same time I believe that directors ought to be paid, for I should not like to work a dead horse myself for nothing.

BOARD COMPLIMENTED.

Mr. Wood: I must say I think the board have worked with great spirit and energy. (Hear, hear.) They do not deserve the strictures of the last speaker. I have a friend on the spot who has watched the working of this mine, and who says that great credit is due to the management at home and abroad. He also says that with a small income from the re-construction we shall be able to carry the works through, when the mine will be one of the finest and largest in Idaho. (Cheers.)

HE HAS.

A Voice: Has he got any shares?

Mr. Wood: Most certainly he has. (Cheers.)

Mr. Brotherton: I do not know who the gentleman is who spoke first, but there was considerable force in his remarks. The chairman said that there is due to this company 1,500*l.* by another company. The name of the company is the

VISHNU,

and I should like to know what is the value of that debt; also, who constitutes the Vishnu Company, and how many of the directors here are associated with its board. I should also like to know what connection Mr. McCornick has with it, and whether he is manager of that company and of this also. I also want to know where the directors got their endorsement of Mr. McCornick's mining qualification. Mr. Woodrow is here, and may afford information, for I believe both are more or less associated with Vishnu. I should like to know whether our secretary has anything to do with Vishnu. (Laughter). These remarks are not made to depreciate this (Elmore) property, in which I am one of the largest shareholders. The chairman said a good many of the largest shareholders were consulted, but I never had a word from them except this report and the meagre statement in the circular. We had a balance-sheet in June, 1890, but I have received no report respecting the doings of the company from September 24th, 1890, until this circular in January, 1891, when we are called together for the purpose of writing off 15s. a share from the face value of our shares, and supplying another 1s. 6d. on a re-construction scheme. The chairman has stated that 13,000*l.* out of 15,000*l.* has been sent to the mine. It is two years since the first re-construction was carried under which 45,000*l.* was provided. 15,000*l.* went to pay the debt of the old company, and 30,000*l.* was left for this company. This has been spent within a period of two years, or at the rate of 1,260*l.* a month. When this mine was in full working and producing ore the expenses ranged from $7,000 to $10,000 a month. Mr. Watson, who was the predecessor of Mr. McCornick, is a fine mining engineer, respecting whose abilities I have had the highest endorsement, though he has the reputation of being an extravagant manager. Whether that be so or not I do not know, but this is certain, that 30,000*l.* has been spent, so that if you take the original working capital there has been spent 95,000*l.*, and now we are asked to contribute 22,500*l.* for the purpose of reaching the old Alturas—Elmore vein, which, it is admitted, when Mr. Watson left it was worth only $8 a ton. That you cannot work ore like that to pay you I can give you as a definite statement. It will not pay at any such value, unless you bring water power to the mill and run it by that. The Elmore lode is the mother lode of that district, and this group is only one of the famous mines in that camp. It is also known that this group does not pay at any severe depth. From the Confederate Star a million dollars has been taken down to the depth where the old winze was sunk.

A SERIOUS THEORY—IF CORRECT.

Where the shaft has gone below that, if you strike the vein, the chances are very great that you will not find paying ore. The ore taken out of the Alturas was from the 2nd level, between that and the 3rd. The ore in the 4th level is nothing but barren quartz—$4 a ton—which you cannot raise and mill at less than $7. To subscribe 6d. a share will not land us in the haven of rest to which Mr. Armitage wishes to lead us. In justice to our chairman, he honestly believes that it will. Therefore I do not say that the board are making a wilful mistake, but they are making a mistake nevertheless. When we are asked to provide 6d. we are just as much committed to the full 1s. 6d. as we are to the 6d., and, therefore, it is fallacious to suppose that our liability will end with the smaller figure. When the 6d. is spent we shall meet again, and probably be told by another telegram that instead of being 80 ft. from the lode we are only 8 ft., and we shall probably go on with another 6d. All these things are perfectly known, and must be looked at. Then we are asked to write 15s. a share off our shares. My 7,000 at present cost me over 7,000*l.*, and the last scheme of re-construction debited me with more than 1,000*l.* If I felt sure that the chairman's statements would be realised, I should not hesitate to re-construct leaving the shares at 1*l.*, and paying up 1s. 6d.; but so confident am I of the reverse, that upon my word I do not see what is the reason of taking the fresh risk of 1s. 6d., for you may as well ask for that at once as for 6d. Why not take a liability of 6d. only? I am surprised to hear that this company is going to cost 500*l.* to re-construct, for as far as I know anything about registrations, a capital of 75,000*l.* should not cost more for stamps and fees than 112*l.* 10s., and in addition there will be the printing, law and liquidation expenses, so that I do not see where the balance up to 500*l.* is going to be spent. I should like the chairman to give me information as to the Vishnu. It adjoins our mine, and was in its time worked by Capt. Sutton and two or three more. I own something like 20 mines in the neighbourhood, so that

I AM NOT TALKING IN THE DARK.

The Vishnu may be very good for the owners afterwards to sell to Elmore when Elmore gets 22,500*l.* subscribed. Whether they will do us the turn of selling it I do not know, but perhaps Mr. Woodrow will tell us. He has a high opinion of its value, which I have not. The Elmore shaft, sunk where it is, is a very good thing for the Vishnu, and it seems that in September, 1891, we are to get 1,500*l.* for our shaft. Why do they not show their *bona fides* by paying something on account? If they had done that we might not have needed re-construction. Upon the facts, as submitted to us to-day, I do not think we, as a body of shareholders, ought to plunge into this scheme head foremost. If it is all right, then let it be proved by better statements than we have already heard, and, if proved, I will be one of the first to say—support the directors in their scheme of re-construction. (Cheers.)

Mr. Payne thought the re-construction could be carried out with little expense by the present staff.

VIEWS OF THE LIQUIDATOR OF ALTURAS.

Mr. J. H. A. Smith: I should like to say a few words to the meeting. I did not propose to make any claim upon its time, but the speech of Mr. Brotherton has been such a very charming surprise to me that he must pardon me if I address to him through the chairman a few of the thoughts it has conjured up. Mr. Brotherton has told us that when you have expended your 6d. there will be ready a telegram to say that you are 8 ft. instead of 80 ft. from the lode.

Mr. Brotherton: I said no such thing. What I said was, there would be the "probability" of such a telegram. (Laughter.)

Mr. SMITH: Then the probability is that we may get such a telegram, and on that probability I contend, with great deference to Mr. Brotherton, that he ought to support the re-construction scheme proposed, for there are few persons who should be better acquainted with the "probabilities" of Alturas (or Elmore) telegrams than Mr. Brotherton himself. (Cheers and laughter.) I do not know if any of you were shareholders of the old Alturas Company. (Cries of "Yes.") Then you know the facts, and so do I, to my cost. I bought shares at from 17s. to 35s., and at a meeting of shareholders I was asked to join a committee, subsequently became liquidator of the old concern, and assisted in raising the money that put into funds the company whose affairs we are considering now, and hence, like Mr. Brotherton, though in a different way, I too have some knowledge of this matter. (Hear, hear).

MR. BROTHERTON TWO YEARS AGO AND NOW.

At that time I distinctly recollect (I am speaking of the meeting which immediately preceded the liquidation) there was not from Mr. Brotherton one word of warning that if we got below the second level we would find barren ground, although at that time we were driving the third level. Why were we not warned then by Mr. Brotherton as he warns us to-day? (Cheers.)

Mr. BROTHERTON: I did not say below the second level, but I said that the fourth level would not pay to drive.

Mr. SMITH: The levels mentioned (and I am in the recollection of the meeting) were the second and the third as those between which we found all the good ore. Now Mr. Brotherton speaks of the second.

Mr. BROTHERTON: Between the second and third level good ore was found, and the fourth will not pay, I said.

Mr. SMITH: We were at the former re-construction driving at the third and fourth levels, and were driving east. There was not one word at that meeting from Mr. Brotherton or Mr. Kemp Vanee. The shares were allowed to rise freely on the market, and those telegrams which Mr. Brotherton thinks it probable we shall receive again were received then. (Laughter, and cheers.) Probably if we get the same old associates round the mine we shall have better cables yet than ever we had before. (Cheers and laughter.) At that meeting, however, we determined as far as possible to put a stop to these cables, and know what was our real condition. When the company was re-constructed, at the earnest solicitation of some of the largest shareholders, Mr. Armitage consented to become chairman, supported by a body of gentlemen, whose reputation guaranteed that nothing like what had occurred in the past should take place in the future, and we have to-day to congratulate ourselves that throughout the whole of their administration everything has been

DONE WITH A SINGLE EYE TO THE BENEFIT OF THE SHAREHOLDERS,

and in order that all should be placed upon an equal basis of information. (Loud cheers.) It is true we have had no sensational telegrams, but in their place we have had truthful reports. (Cheers.) What we had in the past was revealed only too plainly to the committee. Amongst other things which I had to investigate, as chairman of that committee, was a most remarkable letter, some extracts of which were given in the committee's report, as to the manner in which these telegrams were sent from the mine, and in one case the express statement was made that a group or combination of persons were at that moment engaged in booming the shares, and there might be expected good telegrams to be shortly sent. That was apparently common knowledge at Rocky Bar and the surrounding district. You remember the enormous returns made in January, just before the final collapse, which influenced some of you to buy shares, as it did me. All that sort of thing is at an end. We are now dealing with

THE SIMPLE HONEST WORKING OF THE MINE,

and as Mr. Armitage has told you, the result so far is indefinite. It is neither a success nor a failure, but more money is wanted to prove it the one thing or the other. The question now is will you throw away the money you have already subscribed? You will do so if you do not support this scheme. (Hear, hear.) There are, no doubt, purchasers round about Rocky Bar ready to take the mine off your hands at the cheapest price they can buy it at, and then when the opportune moment comes, we shall see Elmore re-christened and brought out with prospects which will no doubt be described in language more glowing (if less truthful) than has ever been indulged in with regard to either Elmore or Alturas. (Hear, hear.) From the moment my duties as liquidator ceased I have neither directly or indirectly had anything to do with the management of this company. I know all the directors, and my brother is the secretary, but still I appear here as a perfectly impartial witness, and simply as connected with the company as a shareholder. When the company was put upon its legs

MR. ARMITAGE WAS REQUESTED TO GO OUT

and visit the property, and decide upon the course about to be adopted. On his return he gave you a full account of the Vishnu, which is on record, and I do not think it fair of Mr. Brotherton to put that subject to you in the manner he has done. Every shareholder was told fully about the Vishnu, and if I mistake not that is the very property which Mr. Brotherton offered to the Alturas Company.

A VOICE: Tiptop.

Mr. BROTHERTON: I never offered it.

Mr. WOOD: My memory is that you said you had a bond of it.

Mr. SMITH: When Mr. Brotherton took proceedings in the Court to prevent Alturas from being re-constructed (which petition he ultimately withdrew) he came before the shareholders and, I think, said he had an interest in the Vishnu, and promised to give us his aid in acquiring any additional property in the vicinity of our mine in which he might be interested, which we might desire to take. My recollection may be faulty on the point of ownership, but at any rate I am certain he said it was necessary to Elmore to obtain that property on the ground of the new shaft, and I recollect at that time the Vishnu was being pressed upon us by Mr. Kemp Vanee.

Mr. BROTHERTON: You are wrong; we had nothing to do with it. I repeat now what Mr. Smith says I then stated, that Vishnu was important for Elmore to acquire, as being useful to finish the boundary of their property. I repeat that now, and do not take it back at all.

Mr. SMITH: We have, at all events, arrived at this point: We have cleared away one misconception and know that Vishnu is an aid to Elmore, and therefore, if Elmore has been able to obtain all that is necessary it has saved the cost of purchasing Vishnu. It has a place for its shaft and its dump, so that I think our directors have done a very fair stroke of business in securing these advantages without calling upon us to pay for them, and to buy the Vishnu as was proposed to Alturas. As to Mr. McCornick, he receives pay from both mines, reduced proportionately, and all these advantages, I repeat, have been secured without your being called upon for one penny of capital. May I ask Mr. Brotherton what are the figures at which it was proposed we should take over Vishnu?

The SECRETARY: $60,000.

Mr. BROTHERTON: The secretary is right—$60,000—but that took in a loss at Salt Lake which you had an explanation about.

VISHNU ADVANTAGES SECURED WITHOUT PAYMENT.

Mr. SMITH: I am not interested in Vishnu matters, except so far as they touched me as an Elmore shareholder. The only point I am addressing myself to is, whether we are placed in a false position by the engagement entered into with the Vishnu, or whether it is to our advantage. I think I have shown from the actual statements of Mr. Brotherton that it was desirable to get these advantages, and also that instead of paying $60,000 for them we have practically got them without any payment whatever. (Cheers.) If Mr. Brotherton is of opinion that there is no further use in going on with Elmore, the advantage of this re-construction scheme is that it compels no one to do what he is disinclined to do. (Hear, hear.) One gentleman has said the market value is 3d. per share. Well, that value can be realised, and the account closed. But for those who wish to go on the other course is open. They may be right or wrong, because mining is speculative, and the wisdom of the process (or the folly) can only be judged by the result. Why should those who are desirous of going on be stopped and blocked because Mr. Brotherton now comes out with a theory as to which he was absolutely silent two years ago. (Laughter.) We can gain no possible advantage from refusing to go on. Mr. Armitage pledges himself that he will only spend 6d., and that should further money be necessary he will call the shareholders together, and let them decide whether they will spend it or not. We are only pledging ourselves to a question of 6d.

Mr. PAINTER: Nonsense. (Order.)

THE ISSUE PLAIN.

Mr. SMITH: The gentleman says uonsense, but I fail to see where the nonsense comes in, unless it be in his own exclamation. (Laughter.) If the shareholders are not to be called upon to pay more money without their express sanction, it is "nonsense" on the part of the gentleman who utters that word to affirm the reverse. I will not pursue the subject further. It seems to me the issue is so plain that I need only conclude by cordially supporting the resolution. (Loud cheers.)

Mr. HAUGHTON: We have heard the chairman, Mr. Brotherton and Mr. Smith, and I suggest, that as the chairman has positively stated no more than 6d. per share will be called up without our consent, let us liquidate right away on a basis of 6d., and abandon the other shilling.

A SHAREHOLDER: I thiuk it would be extremely foolish to hold ourselves down to such a narrow margin. The full proposition should be put and carried—more particularly as we have the chairman's assurance that if anything beyond the first 6d. is required our consent will be obtained for its expenditure. Why did the last estimate fail? It was thought the money would be sufficient to sink the shaft, drive the levels, and intersect the veins. I regret we have not the plans here.

The SECRETARY: They are on the table.

A SHAREHOLDER: In the case of winding up finally, what would be the use of the stores?

The CHAIRMAN: They are movable stores, such as firewood, and the like.

A SHAREHOLDER: Would it not be possible to raise this small amount by debentures?

Mr. HAUGHTON said the latter observation was an argument for his proposal, as if with the first sixpence they found gold they could very easily raise money on debentures afterwards.

MR. ARMITAGE SUMS UP, AND REPLIES.

The CHAIRMAN: At the present moment there is simply the resolution before the meeting. The amendment will come properly upon the second resolution. I will now answer one or two points, and will then take the vote. I had overlooked in my speech the causes of delay. In the first place, thr winter of 12 months ago was exceedingly severe in Idaho, and the roads were so utterly impassable that from January to June it was impossible for heavy freight waggons to get to the mine. Six months were absolutely lost in sinking the shaft on that account, because our late manager—who is believed to be very much what Mr. Brotherton spoke of, a very able, and, possibly, somewhat extravagant man—had not sufficient foresight to get all the pipes necessary for the pumping machinery before the hard weather came. He was in a fix, with the pumps incomplete, and the pipes lying 60 miles off at Mountain Home railway station. It was September last before the work of sinking the shaft could be resumed. Then you had information of the serious landslip which occurred in the neighbourhood of the pumping and hoisting shaft, which necessitated the removal of about 10,000 tons of loose material that threatened to come down like an avalanche and wreck the building, but fortunately that was prevented, and the ground has now been secured. Then the ground towards the lower end of the shaft became loose and shifty, and when they tried to continue their working it kept moving and bursting in the timbers, which had to be renewed from time to time at considerable expense and delay. I should say that

SOME THOUSANDS OF POUNDS HAVE BEEN SPENT ON THE WORKS

that would not have been necessary, but for the facts I have laid before you. I have taken off the expense in London, and find the

amount, less the balance in the bank last year, sent out to the mine was 13,647*l.*, leaving 1,209*l.* for all other expenses, including directors' fees, travelling expenses, &c.—(hear, hear)—

CANNOT BE REDUCED BELOW NOTHING.

With regard to directors' fees, I defy you to reduce mine, because I have had none for the last two years. (Cheers.) I have not even had my travelling expenses. My railway fares and hotel bills have amounted to much more than you have paid me. Some of us know Mr. Brotherton very well, and I can only thank him for the courteous way in which he has spoken of me; but Mr. Smith has answered very fully the points he raised. I will ask the secretary to read from the full report which appeared in the MINING WORLD what I said about the Vishnu last year. I am a shareholder in that company, as also are my colleagues, and every Elmore shareholder was invited to join with us. Our secretary is secretary of that company too, and though I am not a director, I think it is really part and parcel of the Elmore Company. It is a great pity that Alturas did not take it instead of

"TIP TOP," WHICH THE COMPANY BOUGHT FROM MR. BROTHERTON.

(Laughter). "Tip Top" was never worth the cents that it cost us dollars. The Alturas gave 10,000*l.* for the property that I myself would not give 10s. for to-day. If that money had been spent on Elmore and Vishnu our position to-day would have been vastly different. (Cheers). Mr. M'Cornick, I believe, is a very able man, and I personally selected him as my adviser to go with me from Salt Lake City to Rocky Bar to inquire into the position of affairs. I found him cautious, phlegmatic, and disinclined to give anything in the nature of a speculative opinion. He said all he could honestly in favour of the property, but would not commit himself to any opinion not absolutely founded on fact. I inquired a good deal about him. His brother is a leading banker of Salt Lake, a man of high position, whom they used to call

"THE LEADING GENTILE."

I also enquired about him from mining men to whom I had introductions. I saw a man with whom I was brought into connection when six or seven years ago I went out to the Montana Mine on a similar mission, and who then rendered me great service, and he gave me a high opinion of Mr. McCornick. He is there at the present time as manager of both Vishnu and Elmore companies. If he is not a good man then I have unwittingly misled my colleagues, and if he is a good man then I take the credit for having introduced him.

A SHAREHOLDER: It is unnecessary to read the report of what you said about the Vishnu as most of us recollect it.

RESOLUTION CARRIED UNANIMOUSLY.

The CHAIRMAN: It is here, if required. Those in favour of the resolution—those against—carried unanimously. I shall propose the remainder of the resolutions *en bloc*, No. 2 to No. 7, with this alteration in clause 4 where it says "on such terms and conditions as such liquidator may think fit, and it shall not be necessary to first offer such surplus shares to the shareholders of this company." I propose to alter it thus: "But such surplus shares *shall be first offered* to the shareholders of this company." (Cheers). The liability has received the consideration of the board, who thought it was best to make it Is. 6d., and to give the pledge I have already made.

Mr. VAUGHAN WILLIAMS (director) seconded the motion.

Mr. PAINTER proposed an amendment reducing the liability to 6d. only, and in reply to a question he put was informed that the liquidator, and his remuneration would, as was customary, be appointed at the confirmatory meeting, the CHAIRMAN further stating that if his advice were followed the liquidation would be placed in the hands of the secretary, who understood the company's affairs, and who would do the work more efficiently and economically than anyone else. (Hear, hear).

Mr. HAUGHTON seconded the amendment.

Mr. VERDEN (Kerly, Son and Verden), the solicitor, in reply to a question said that any premium that might be obtained for the shares would be divided amongst those who felt disinclined to put further money into the company.

A SHAREHOLDER said he thought that nearly all in the meeting would be agreed if the liability could be reduced to 1s.

BOARD MEET THE WISHES OF SHAREHOLDERS, AND RESOLUTIONS ARE CARRIED.

The CHAIRMAN, on behalf of the board, stated that he was perfectly prepared to accept that amendment, for he quite thought that 6d. or less would enable them to find out whether it was worth going on with the mine or not. Reference to the back papers of the company would show that the late manager pledged his reputation as a mining engineer that, with the new shaft and new appliances, he would make the mine pay with ore of the value of $4 a ton, a statement that did not coincide with the views of Mr. Brotherton. The expenses were put at not more than $3, but he (the chairman) reported to the meeting that they would probably be $3½. The late manager spoke with a good deal of experience, for he had worked as second in command at the Homestake Mine, where $3 ore had been profitably treated.

Mr. GOODALL moved formally, as an amendment, that the liability should be reduced to Is., and that the shares should be credited with 4s. paid.

A SHAREHOLDER seconded this motion, which was carried all but unanimously.

The CHAIRMAN put the amendment of Mr. Painter, and it was lost by a big majority.

The CHAIRMAN then put the resolutions No. 2 to 7, with the amendment reducing the liability to 1s. embodied therein, instead of the proposal of the board that the liability should be 1s. 6d., and it was carried almost unanimously.

The meeting did not break up until Mr. Armitage had been cordially thanked for presiding, and generally for his services to the company.

THE URANIUM MINES, LIMITED.

URANIUM PROVED TO EXIST IN LARGE QUANTITIES UPON THE PROPERTY—A GROWING MARKET FOR IT—CRITICS ANSWERED.

THE annual general meeting of the shareholders of this company was held at Cannon Street Hotel, on Tuesday.

The chair was occupied by Sir Alexander Armstrong, K.C.B., F.R.S.

The notice convening the meeting was read by the SECRETARY.

A CONCISE STATEMENT.

The CHAIRMAN: Gentlemen, this report and balance-sheet has been in your hands for some days, and I presume you will take it as read. I have, therefore, first of all to inform you of the cause of the delay in holding our meeting, for since last we had the pleasure of meeting you a period of nearly 15 months has elapsed. I may say that the directors are entirely responsible for that delay, as we were desirous of closing the accounts at the end of the year for the sake of uniformity in the future, and we were expecting to be able to realise more of our available assets than we have done. The report and balance-sheet, the adoption of which I now have to move, I think you will consider, is on the whole very satisfactory, bearing in mind that the company has only been in existence a short time. There has, however, been a good deal of work done on the mine.

A VALUABLE URANIUM LODE.

We have accomplished one of our principal objects, namely, to establish the proof of the existence of a valuable uranium lode. The hopes I entertained at the former meeting have been more than confirmed by everything that has subsequently happened upon the property. (Hear, hear.) We have developed this valuable lode, and we have also found tin and ochre, but as our entire efforts have been directed to the development of the uranium ore and endeavouring to make a market for it, we did not work the tin and ochre, and, consequently, we have that as a monetary resource. I will now draw your attention to the third paragraph in the report, where you will find a reference to the amount of work that has been done. The construction of the shaft, the opening up of underground levels, the erection of the necessary machinery, &c., have caused considerable expenditure of time and money; but having regard to the result achieved, I think it is very satisfactory. Of course, there have been

UNAVOIDABLE DELAYS,

as you may readily imagine. We were working with a new metal; and not only that, but a delicate chemical manipulation was necessary in treating the ore. I am pleased to say, however, that we have now overcome every difficulty with regard to the treatment of the ore, and have opened up what I hope will prove a very profitable market for it. It may interest you to know that we have at the present time orders in hand for the purchase of ore sufficient to convert into cash the whole of the 3,429*l.*, represented by the produce of uranium oxide, uranium, and other ores. Of course, when the stock is converted into cash, a very considerable portion of it will find its way into your pockets, and I hope it will do so at an early date. (Hear, hear.) The progress of the mine in all respects is very satisfactory. We have a great deal of valuable plant there, and also an excellent manager; and I do not think that a single hitch of any kind has occurred since the formation of the company. We have now placed beyond the shadow of a doubt the existence of this valuable lode, and the further we go with shaft and levels the more valuable does the ore become. Not only so, but we have, in addition to the ordinary uranium ore, a considerable quantity of pitchblende ore which contains a

LARGE PERCENTAGE OF OXIDE,

and hence will become more valuable. Now, if we had been disposed to sell the ore, instead of reducing it to the oxide, we would have had a much larger cash balance to show, but then it would have been against our interests entirely. It is more profitable to the company to reduce the ore to the oxide than to sell it in its native state. As regards the chemical treatment of our ores, we are fortunate in having the services of a very distinguished chemist (Mr. Kitto), who has bestowed a great deal of time and attention upon the subject, and who has now succeeded in arriving at a very satisfactory process. As soon, therefore, as we have put up the new machinery I hope we will be able to meet all the demands which are now coming rapidly upon us. Only this morning a letter arrived from a well known quarter asking for no less than 3 cwt. of oxide. That, with the orders we have already had, will absorb the whole of the stock balance and convert it into cash. (Applause.)

FIRST 14 MONTHS' PRODUCTION.

The total production of the mine from the time we commenced working it until the 31st December last, about 14 months, is 7,263*l.* 11s.6d., which I think you will agree with me in saying is very satisfactory.

A SHAREHOLDER: Does that include the stock, 6,171*l.*?

The CHAIRMAN: Yes. There are certain items in the balance-sheet, which, I think, may perhaps call for some explanation. For instance, you will observe that we have placed 210*l.* to a suspense account. I may tell you that we have it under consideration to erect some additional plant at the mines. We have not yet finally decided to do so, but we believe it would enable us to treat the ore in a more extensive way, and also more effectively so as to meet the demands upon us. If those demands continue to increase it will be absolutely necessary to erect some additional plant at the mine, and for that purpose we would have to raise money upon debentures. Upon that point, however, we are not decided, but I may say that in the event of any debenture issue the first offer would be made to the shareholders. (Hear, hear.)

THE ORIGINAL PROSPECTUS.

There are some of our shareholders who have taken exception to the original prospectus, and the matter is now forming the subject of litigation; but I may assure you that we, as a board, entertain no doubt whatever as to the validity of everything that we have said. As, however, the subject is *sub judice*, I shall make no further comment upon it except to say that we look forward to the result with

the utmost confidence. (Applause.) I am sorry that I am not in a position to ask you to declare a dividend out of your assets. There they are, however, to the amount of 6,171*l.*—good, valuable assets, which, when time permits, will be realised, and you will, I hope, be able to share the profit. There is nothing else for me to refer to, but I shall be happy to answer any questions, and meanwhile I beg to move the adoption of the report and accounts. (Applause.)

A DIRECTOR LARGELY INCREASES HIS HOLDING.

The HON. W. F. B. MASSEY-MAINWARING, LL.B. (director): I beg to second the motion, and after such a very lucid statement from our chairman, I do not think I need say anything more. Perhaps the best way of showing confidence in a mine is to increase your holding. Well, I have done that. I have increased my holding from about 500 shares to nearly 4,000, and I think that is the very best proof that any director can give of confidence in an undertaking, the control of which is entrusted to him. (Applause.) All we want now is peace. This company has been attacked in a most ridiculous and unfounded way—I do not know for what purpose, and that I am not going into, but if the shareholders will only hold together, and keep the enemy at bay, I am sure that this company will go ahead. I only hope that in future we shall move shoulder to shoulder, and I have not the least doubt that the Uranium Mines will be as great a success as we have always prophesied they would be. (Applause.)

QUESTIONS.

Mr. J. H. JAMES: Would you kindly inform us what quantity of uranium you have sold, and the amount realised? We have here "Produce of uranium and other ores, 7,263*l.* 11s. 6d."; but we want something more definite. Against that amount of produce, we have on the other side, salaries and wages at mines, 993*l.* 2s. 9d. Then, in the capital account we find, timber, shaft sinking, and exploring, 2,887*l.* 4s. 5d. I wish to ask what "exploring" means.

The CHAIRMAN: Sinking and driving to find the ore.

Mr. JAMES: Well, gentlemen, the shaft has been sunk 27 fms. from the surface, and supposing it to cost 20*l.* per fm., which would be a very good price—in fact, I should like to have the contract at that figure—it would absorb 540*l.* That leaves 2,300*l.* to account for, and that is said to have gone in exploring and driving levels. In driving levels, however, you are

CUTTING OUT THE LODES,

and if the lode is as productive as the directors say there ought to be a very large quantity of uranium to come out of that exploration. We find no mention of that, but 2,000*l.* is debited to capital account. It seems to me that that should have gone to the debit of profit and loss account, which would reduce the estimated amount of profit (3,000*l.*) by that sum. Not only so, but we find the estimated value of uranium and other ores in stock set down as 6,171*l.* 14s. I take it that that is part of the total production of 7,263*l.* 11s. 6d.; therefore, after deducting the one from the other you will find that they have actually sold during the 12 months 1,091*l.* 17s. 6d. The expenses, too, in my opinion, are excessive. In sinking the shaft only 7 fms. from the surface to the adit they could not communicate without missing 5 ft.

Mr. T. H. NORTH: You have no proof of that.

Mr. JAMES: Again, the directors tell us that the engine shaft is permanent. It may be so, for it will never be used if the mine is worked to any extent, because it has gone down behind the lode. At the 10-fm. level a cross-cut has been driven 9 ft. Every fathom you go down you have to make new cross-cuts, and if the shaft is a permanent one it will be very expensive to cross-cut or drive to it.

NO TIME FOR A MINING LECTURE.

A SHAREHOLDER: Gentlemen, we have not come here to listen to a lecture on mining. (Hear, hear.)

A VOICE: And by a discharged manager. (Cheers.)

The CHAIRMAN: I cannot but think, Mr. James, that you are not entertaining this meeting. (Hear, hear.) We have come here to explain to the shareholders the character and nature of the property which they possess; it is your object to depreciate that property. (Applause.) It has been your object throughout to depreciate the property, but if you had been employed on the mine your tone at this meeting would assume a very different character. (Hear, hear.) I feel quite sure that the meeting will estimate at their proper value the observations you have made in depreciation of the shareholders' property, which observations, I beg to say, are

UNTRUE.

Mr. JAMES: I wish to lay before the shareholders the actual circumstances connected with this property. I believe the water is in the mine. How many men are employed in the mine at the present time?

The CHAIRMAN: The questions are being taken down, and will be answered *seriatim*.

Mr. JAMES: Why was expensive boring machinery erected when there is no hard rock to go through? What has become of the stock taken over by the company at its inception? My name has been mentioned in connection with this property; but although I have known the mine for many years I had nothing to do with the promotion of this company. Before the report is adopted, I wish to move that a committee of investigation be appointed to examine into the whole circumstances connected with the company in London, as well as at the mine.

A SHAREHOLDER: Will you pay the expenses of that investigation? (Laughter.)

A REASON FOR THE LOW PRICE OF THE SHARES.

A SHAREHOLDER: It is difficult to criticise the balance-sheet without knowing the quantity of uranium actually realised; still, the fact remains that the company has been working for nearly 15 months and we have no dividend, which is a great disappointment. Soon after allotment the price of the shares fell away to next to nothing, and I think the vendor is to blame for that. The vendor gave certain commissions in the form of shares to people who were impecunious, and consequently those shares were thrown upon the market soon after allotment. That that is so there can be no doubt, because no *bonâ fide* shareholder who gave 20s. each for his shares would sell at 3s. or 4s. The prospectus stated that the vendor would join the board after allotment, but I observe that he has not done so. Perhaps this has something to do with it. Coming to the balance-sheet, I find that whilst the cost of producing the uranium has been something like 993*l.*, the expenses at the head office have amounted to nearly double that. I shall be glad if the chairman will tell us how that item is made up—the amount paid as directors' fees, and office salaries?

DIRECTORS AND NOMINAL FEES.

Until a company is in a dividend-paying condition directors ought to be satisfied with a nominal fee for their services; and when a dividend is declared, it should be left to the shareholders to say what they will pay for their directors' services.

Mr. WILLIAMSON thought there was some wisdom in the suggestion to appoint a committee of investigation, and wished to know how many directors there were.

Mr. WATKINS: What are the difficulties that you appear to have overcome in the treatment of your ores? Have you found some new process for the extraction of the oxide; and are you paying a royalty for this process? If not, what consideration are you giving for it?

THE CHAIRMAN REPLIES.

The CHAIRMAN: In answer to Mr. James, I may say that every step we took in connection with this mine was upon the advice, and by the counsel of our very eminent engineer, and we do not admit that there has been any mistake made. As regards the quantity of uranium sold, Mr. James is correct; it is about 1,091*l.*, and had it not been for the causes I have named, your asset balance would have been a cash balance. The other matters Mr. James referred to are matters of detail, and I will presently call upon a gentleman, who is thoroughly conversant with the working of the mine, to reply to them.

WHY THE VENDOR HAS NOT JOINED THE BOARD.

The vendor is a somewhat elderly gentleman, and resides at Dundee. Owing to indifferent health it was extremely inconvenient for him to attend the board meetings, and he ceased, according to the articles of association, to hold the office of director from non-attendance. With regard to the matter of directors' fees, office salaries and travelling expenses to which exception has been taken, and I am not surprised at it, for it does look a large item—at a very early period of the company's existence the directors hoped that they would have been able to declare a dividend by this time.

DIRECTORS FOREGO THEIR FEES.

The directors took their fees up to the 1st July last; but since that date they have not taken one sixpence. (Applause.) They have remitted the amount due from July up to this date, and placed it to the credit of the company. They propose, in future, that any fees they take will be very considerably reduced until a dividend is paid. (Hear, hear.) As to the office salaries, rent, travelling and other expenses, we thought it would be a matter of convenience to give them all together, and we had ample precedent for doing so, but such matters of detail will be readily furnished upon application at the office. With regard to Mr. Watkin's questions as to the treatment of the ores, that is a matter I would rather not go into. We paid no royalties, and received none.

A SHAREHOLDER: What amount of fees did the directors take up to June?

The CHAIRMAN: About 900*l.*

Mr. JAMES: You have not told us the number of men employed on the mine.

The CHAIRMAN: I will ask Mr. North to reply to your details.

A GOOD DEFENCE.

Mr. NORTH: Sir Alexander and gentlemen, as you have done me the honour to ask me to reply on behalf of the board, I will endeavour to do so as concisely as I can, and although, I confess, it is somewhat difficult to do so, I will try to keep my temper. The difficulty in keeping my temper is due to the fact that from the outset of this company, the very persons who ought to have helped have very considerably hindered. (Hear, hear.) The gentleman who has addressed this meeting—Mr. James Harris James—was for several years manager for the vendor, Mr. Moir. Mr. Moir is a gentleman whom I very highly esteem. I know that he has not had more than three personal interviews with Mr. James, and I do not think that at the present moment his feeling is exactly the same with regard to Mr. James that it was at the outset of this company. Mr. James, from the time that he found that he was not going to occupy in this company the position he had been occupying, began raising difficulties, and I could, if it were necessary, go through a bundle of letters, which I have here, showing the determination of Mr. James to come to this meeting to endeavour to destroy the harmony of the shareholders generally. These letters show nothing if they do not show that Shakespeare was right when he spoke of

"HOT FRIENDS COOLING."

There are letters which state that Mr. James was to participate in several thousand shares of this company, coming from the vendor as his agent. There are letters showing the progress of Mr. James's cooling as he found that he could not have all his own way, because, having entered into this company, I determined that so far as in me lay I would work it to a success, and if the company is not hounded to death by people like Mr. James, it will be a very great success. (Applause.) I want to say a word or two to show what the criticism of that gentleman is worth. There is in Cornwall, immediately opposite this Uranium Mine, a property called the New Terras Mine, of which Mr. J. H. James was a very large holder and manager. That mine is in liquidation, I believe; or if not, it is next door to it. Mr. James upon that mine exercised his ideas of sinking a shaft in the way he would have proposed to do upon our mine.

Mr. JAMES: That is false. ("Order.")

Mr. NORTH (continuing): I frequently go to Cornwall and spend a great deal of time

LOOKING AFTER THE COMPANY'S AFFAIRS

there; and I want it to be here understood—whatever you may say about directors, although I never in my life worked with a body of gentlemen who gave closer attention to the affairs of a company than they do—(cheers)—I have never had one pennypiece, nor do I intend to have, from this company until it is a great success. I know every inch of the mine, underground and above ground. Mr. James has

remarked about the folly of erecting boring machinery. Mr. James has told people in Cornwall that the ground was exceedingly soft, and boring machinery was not necessary. All I say is, that Mr. James knows nothing of the constitution of the lode as I do; because the country rock is so hard that it was absolutely essential, unless we were going to drive a foot or two a week and no more, to have boring machinery. As to sinking the shaft behind the lode I may say that from surface down to 10 fms. below adit, a distance of nearly 20 fms., we were entirely on the lode, and if that is not

GOOD MINING,

I do not know what is. (Hear, hear.) It is true we went down 10 fms. further, and at the present moment, 29 fms. or 30 fms. below the surface, we are about 3 fms. from the lode. We are not intending to drive on the lode at the 20-fm. below adit level at present, for the reason that, in addition to taking out from that mine during the year 7,263*l.* worth of ore, we have

OPENED UP RESERVES

on the 10-fm., which are now merely a matter of hauling, and we can bring to the surface at least 14,000*l.* or 15,000*l.* worth of ore for very little expense indeed. (Applause.) There are 12 men now underground. There have been as many as 60 employed on the mine, but if you are going to blame directors because, having brought to surface 7,000*l.* worth of ore, and having brought within immediate reach double that quantity, they then discharge workmen in order that costs may be reduced, seeing that it is not their intention to sell their produce as ore, but as oxide, and, therefore, 7,000*l.* of ore means to them nearly double that value in oxide price—then, I say, appoint your committee of investigation, destroy your property, make Mr. James, or some equally good man, your chief, and, perhaps, you will get a dividend at some future time. (Laughter.)

A SIGNIFICANT REMARK.

A gentleman, named Mr. Watkins, has asked whether royalty is paid for the process of converting the ore into oxide. No, sir; no royalty has been paid, nor is it intended to pay royalty. Mr. Watkins has, however, a brother who wanted to charge a royalty for a process. (Oh! and laughter.)

MISTS LIFTED.

Mr. SMYTH: Being a very large shareholder in this mine, I rise to point out that the mists have been completely dissolved from my eyes by the answers of our worthy friend, the chairman, and our honest little friend, Mr. North. (Applause.) I would ask you to be careful, gentlemen, how you take yourselves out of the hands of respectable men such as our directors are, and get into the hands of other people in Cornwall or in this room. Uranium is a new metal, but a demand is springing up for the oxide, and the directors very properly said, "We will raise so many tons of ore, and convert it from its crude state into oxide, which will make it worth four or five times the money." We are told to-day that we have about 15,000*l.* worth of reserves besides the 7,000*l.* worth of ore which is available. I think the directors are pursuing a very wise policy.

Mr. James's proposal for a committee not finding a seconder,

The CHAIRMAN then put the motion for the adoption of the report and accounts, which was carried amidst applause.

The auditors, Messrs. Drury and Elliott, were re-appointed on the motion of Mr. NORTH, seconded by Mr. MONTAGUE.

A cordial vote of thanks to the chairman and directors terminated the proceedings.

THE MAMMOTH GOLD MINES, LIMITED.

A REMARKABLE RECORD OF PROGRESS—THE COMPANY IS MAKING A RETURN OF £60,000 A YEAR, OF WHICH ABOUT ONE-HALF IS NETT PROFIT.

THE first annual general meeting was held at Room 47, Winchester House, on Thursday, "for the purpose of receiving the report of the directors and statement of accounts, and of transacting the ordinary business of the company."

James Hastings, Esq. (chairman of the company), presided.

Mr. CHARLES GOODYEAR (secretary) read the notice of meeting.

A REMARKABLE STATEMENT.

The CHAIRMAN: Gentlemen, the pleasure which we feel in meeting you to-day would have been experienced at an earlier date, but that our articles of association stipulate that the accounts of the company shall be made up to the 31st December in each year. We have, therefore, done our best to conform with that condition, and the report and statement of accounts have been sent to you all, and I hope carefully and pleasurably perused. Before I move the reception of the report and the adoption of the accounts, I will, as is usual with the chairman of a company, make a few remarks upon the past and present history of this fine mining property, and state what I think are its prospects. The directors' report tells you that the transfer of the property took place on the 15th August, 1889, the company having been incorporated on the 6th of May previously. Using all the expedition in our power, we were not able to get the 30-stamp mill fairly started until the 17th of December of that year, but since then, with the exception of a short period when it was shut down for alterations and additions, it has done its work well. It, however, soon became evident to the manager and directors that further milling power was necessary to do justice to the mine. The result was that we last year added 20 additional stamps, making 50 in all, and this mill is now crushing an amount of ore, which represents a gross product to the company of 5,000*l.* a month, or 60,000*l.* sterling per annum. Of this amount more than one half is profit, and I shall be greatly mistaken and disappointed, gentlemen, if this is not the smallest return we shall ever have from the Mammoth Mine. We are now, and have almost all the time been crushing ore of under $14 per ton in value, and we have every reason to believe that this is the lowest grade ore we shall mine. Of this ore we crushed, up to the last day of last year, 17,342 tons. In November last it reached 2,004 ozs., but it contained a considerable amount of silver. Now, you will see, gentlemen, from our report that in July last the board decided to commission one of their number to proceed to the mine to make a personal examination of the company's property, to study the treatment of the ore, and to ascertain what further steps could be taken with regard to additional plant, &c.

SUITABLE PLANT SECURED.

The directors are now in a position to state definitely that the appliances for the treatment of the crushed ore are suited to yield the most economical results. The bodies of ore of the character and value at present being treated with such great profit, amounted at the time of the director's visit to over 50,000 tons, ready for cheap extraction, and in addition extensive bodies of lower grade ore, which will be held in reserve. The directors have also been enabled to give specific instructions with a view to the further development of the higher grade ores, and the reports since received of this work are satisfactory. The work of the mine is in the hands of trustworthy heads of departments, as shown by the fact that the estimated cost of mining and milling, viz., $4 per ton, has since the examination been actually confirmed by the returns. This is very good work, and reflects much credit on the management.

RICHER ORE BODIES EXPECTED.

We have not been picking and choosing, but have taken the ore as it comes, and although we shall be rejoiced when we get into richer bodies, which we confidently expect to do, and very shortly, I think we ought to feel well satisfied with the immense deposits of ore of the present value, which we know we possess, and which has enabled us to show at the outset a nett profit at the rate of over 30,000*l.* a year. If I am spared to address you at another annual meeting, I firmly believe that I shall be able to point to a balance-sheet of a remarkably satisfactory character, which will more than verify the predictions I have ventured to make to-day. I think it may be well, gentlemen, to refresh your minds as to the extent of your possessions known as the Mammoth Mines.

PROPERTY DESCRIBED.

Your property consists of eight mines, known as the "Mammoth," "Mammoth Wedge," "Mars," "Raven," "Remnant," "Remnant Extension," "Jenny Lind," and "Nightingale." The total length along the vein is 3,000 ft., and width 600 ft., and we have four mill sites of 5 acres each, all situated in Pinal County in Arizona. The mines are distant about 50 miles from Tucson Station on the Southern Pacific Railway. There is a good waggon road from the mine to Tucson. The Tucson Globe and Northern Railway, now in course of construction, will pass within 8 miles of the mine. The river San Pedro passes a short distance from the mill, thus supplying ample water all the year round. The machinery, which is all new, comprises a steam engine of 120 h.-p., a 50-stamp mill, the stamps being of 750 lbs. The total crushing capacity is 100 tons a day. Each battery is fitted with self-feeders, copper amalgamating plates, sluices, &c. In addition there are six Frue vanner concentrators, two Blake ore crushers, and a very large stock of mining tools and supplies. The mill, engine-house, and ore platform are lighted by electricity, a special 20 h.-p. engine being fixed in the engine-room for this purpose. All the necessary buildings, such as stores, workshops, assay offices, &c., and buildings for the *employés* are on the property. The trade with the Mammoth Camp is large, and regarded as so permanent that the merchants of Tucson 50 miles distant, and those of Benson, about 70 miles distant, were each anxious to secure it by building a road to the mine.

ACCESS TO THE MINES.

The Tucson people were first in the field, and by their exertions with the county authorities and their own subscriptions, to which we contributed some 300*l.*, a new road is being made from a point 15 miles from the mine on the old road. This new road decreases the distance by about 8 miles, and is of better grade than the old one, and avoids the ravine. It has also the advantage of opening up a large timber district, from which the company can draw its supplies of fuel more cheaply than at present. About half this road is now built. I make rather particular mention of this road because my experience of mining camps is this, that those enterprising traders who cater for the necessities of mines, and spend their own money in doing so, have generally a very accurate knowledge of the capabilities and probable duration of the mine itself.

PROPOSED TRAMWAY.

Another great improvement to our property, if we carry it out, will be the tramway. Surveys have been made and estimates obtained of a wire tramway from mine to mill, a distance of about 3 miles. Such a tramway would reduce the cost of transport to 25 cents per ton, or less than half the present cost of hauling by mule team. On the present output the saving would be over 2,000*l.* a year. Negotiations are pending for erection of this tramway with Mr. Fletcher (the late owner of the Mammoth), to be paid for by the company out of the saving on hauling or otherwise. Referring now to the balance-sheet, there may be certain large items about which you will require more detailed information. For instance, on the debtor side is one of sundry creditors. This is made up by the debenture interest due from 15th August, 1889, to 31st December last, nearly 17 months, and amounts to 9,217*l.* 7s. 2d. Then there is an item of 950*l.* for the maintenance of the mine; 462*l.* for trade accounts, balance of salaries, &c., and the mine wages for December last, which make up a total of 12,993*l.* 12s. 5d. On the credit side, under the heading of expenditure in England, is the item of 2,615*l.* 10s. 4d., in which are included all the legal charges, printing and stationers' bills, directors' fees, salaries of all kinds, rent, rates, and taxes extending over a period of one year and eighst months, namely, from the 6th of May, 1889, when the company was incorporated, to the 31st December last. I would like to take advantage of the present occasion to speak in high terms of the manner in which we have been treated by the vendor of the property, Mr. Fletcher.

JUSTICE TO THE VENDOR.

He has done all that he could to help us in every possible way, not only

by being very patient with regard to the payment of what was due to him, but he has incurred considerable outlay in securing the adjoining mining property, in the hope that the Mammoth Company may see its way to acquire it, without any profit to himself other than would accrue to him as a large shareholder, and Mr. Fletcher has never sold a share or a debenture. Now, with regard to these other mines, we have recently had the opportunity of meeting Mr. Fletcher's son, and discussing the matter with him, and he has written a letter to the board, in which he says :—

IMPORTANT LETTER.

Paris, le Jan. 21st, 1891.

Chas. Goodyear, Esq., Secretary Mammoth Gold Mines, Limited.

Dear Sir,—Yours received. I wired you yesterday inquiring date of stockholders' meeting, as if it is this month I will return to London for it. Now, as to the Collins Mines, if I am not there you may inform the stockholders that Mr. Fletcher is the owner, I think, of three-quarters of that property, and that we will not dispose of the same before May 1st next, and undoubtedly not then. Our interests are identical, and while we are such heavy holders of Mammoth stock we would not see the Collins get into other or outside hands. We bought entirely to protect the Mammoth, not as a private speculation, and we must hold it to protect ourselves, not daring to separate the two properties. In the spring we shall, on consultation, undoubtedly be glad to accept your offer to prospect the mine with an option to purchase at some figure then to be agreed upon, as the writer does not think, under any circumstances, that these properties should be separated, and now that Mammoth has got on such a good and independent footing she should control these mines.

Yours respectfully,

(Signed) FRANK W. FLETCHER.

A MINIMUM PROFIT OF 20,000*l.* A YEAR.

We have also just received letters from his father to the same effect, that a working arrangement can probably be entered into prior to a purchase, from which the Mammoth Company shall derive great advantage. I have now, gentlemen, told you pretty fully what we have done in the past, and are doing in the present. One word about the future. Every member of an assemblage like this one, accustomed to facts and figures, will perceive that we shall soon be handling a large amount of profit, say, to begin with, a minimum of 20,000*l.* a year, after paying debenture interest and all expenses at home and abroad, and you will ask, you are indeed met here to-day, expecting to hear what we are going to do with this sum. Well, gentlemen, my answer to that important question will be this: The last clause in our report tells you that the board have under consideration projects for largely increasing both the mining and milling capacity. To do this, we must necessarily indent upon some portion of that 20,000*l.*, but, probably, not to a very large extent ; and I have foreshadowed to you the kind of arrangement which we hope to make with the present owner of the adjacent claims. We must also avoid the terrible mistake of not keeping well ahead with our development work.

FUTURE PLANS.

What inroads in our nett earnings these plans and provisions for the future will make I cannot precisely calculate to-day, but I will go this far and say, that whatever the balance may be it will go as dividend to the share capital, and it will probably mean 30 or 40 per cent. per annum to begin with to the lucky purchasers of our shares at their present ridiculous price. But whatever your board resolves to do in this important matter, will be done with the utmost regard to your interests, and at the end of the present quarter we hope to be in a position to tell you what we have done, and how much we can allocate as an interim dividend upon your shares. That, gentlemen, is how the matter stands at the present moment, and it is occupying the most careful attention of the board. Nothing, I am sure, can be fairer to the contracting parties than an arrangement such as this, whereby the probable purchaser tests the value of the goods before he closes the bargain. Of course, all mining properties are more or less an uncertainty, and if these adjoining claims had been sufficiently developed when my co-director visited them, to prove that they were equal or perhaps superior to the Mammoth in extent and richness, Mr. Fletcher's single purse, well filled though it may be, would not, perhaps, have been equal to the occasion, and certainly we ourselves would not have been able to buy them. If we decide to acquire these mines and add them to the Mammoth, you will probably possess one of the largest gold mining properties in the United States, and as development proceeds and justifies our doing so, we can go on adding to the stamping power at our present mill up to almost any amount. I may state that a recent crushing of ore from these adjoining mines assayed $14 per ton. I do not wish to conclude my remarks, gentlemen, without expressing the thanks which we feel here to the staff at the mines, to whose experienced and economical working our success is so largely due. Whatever your directors may decide upon doing in the future, we feel satisfied that there are brains at the mines, together with honesty and energy, to carry out our instructions and attain complete success. I now beg to move the reception of the annual report, and the adoption of the statement of accounts, inviting any discussion and enquiries which the shareholders present may think proper to introduce. (Cheers.)

The CHAIRMAN here invited the fullest discussion.

A SHAREHOLDER : Is Mr. Fletcher an Englishman or an American?

The CHAIRMAN : An American.

Mr. WINCHESTER : I have very much pleasure in seconding the adoption of the report.

Carried unanimously.

The CHAIRMAN : The next point is the appointment of auditors, and of those we have we can only speak in the highest terms.

On the motion of Mr. REECE, Messrs. Monkhouse, Goddard and Co., were unanimously re-elected.

A GOOD TELEGRAM.

The CHAIRMAN : I have pleasure in reading to you the last telegram from the mines. I was expecting some gentleman to rise and ask questions, but failing that I will read this telegram, which deals with the output for the last month :—

"Shipped bullion amounting to $11,300 ; for the month of January it amounted to $21,600 ; for the whole month, total amount crushed, 2,884 tons. The mill has run 29 days during January. Remitted to the bank the amount which is $21,600."

(Cheers.)

A SHAREHOLDER : That is not equal to the 60,000*l.* per annum you mentioned.

The CHAIRMAN : It does not include the full clean-up. This telegram came within two days of the end of the month, and the whole could not be included, so that, if anything, it will be over rather than under the average. It is quite keeping up the monthly average which amounts to 60,000*l.* gross per annum. We shall be glad to hear criticisms favourable to our report or hostile. (After a pause). I have simply to thank you for your presence and to tell you most caudidly that

I FEEL VERY SANGUINE

about the future of this mining property. It is a low grade ore mine, and we have apparently any quantity of stuff which we hope to work diligently, and to strike every now and then some richer deposits than those in which we have hitherto been working. If we can make this financial arrangement with the Collins, then I have understated considerably rather than overstated the fact that we shall hold one of the largest gold mining properties in the United States, and certainly one of the richest and the best. I thank you for listening to me as patiently as you have done. (Cheers.)

CHAIRMAN CORDIALLY THANKED.

Mr. REECE : I have great pleasure in proposing a vote of thanks to the chairman.

A SHAREHOLDER : I second it most cordially.

A third SHAREHOLDER : I support it with all my heart. We have had a most interesting meeting, and the prospects of the company are of the brightest description. (Hear, hear.)

The CHAIRMAN : Your thanks are an incentive to us to renewed exertions on your behalf. (Cheers.)

THE EXPLORATION CO., LIMITED.

THE FIRST YEAR SHOWS THE HANDSOME PROFIT OF 57,596*l.*

THE directors have pleasure in submitting to the shareholders the annexed statement of accounts, from the formation of the company to the 31st December, 1890, showing a profit available for dividend amounting to 57,596*l.* 3s. 5d., of which 41,433*l.* 6s. 8d., equal to 3s. per ordinary share and 9*l.* 12s. 4d. per founders' share, has been already distributed as an interim dividend. Out of the balance undistributed, 16,162*l.* 16s. 9d., the directors recommend the payment of a final dividend of 1s. per share on the ordinary shares, and 3*l.* 10s. per share on the founders' shares, carrying forward a balance of 1,762*l.* 16s. 9d. After deducting preliminary expenses and cost of office furniture, the balance of the premium of 1s. per share on the issue of the share capital, viz., 1,886*l.* 8s. 9d., is carried to reserve. The shareholders will doubtless agree with the board in considering the dividends satisfactory, especially as the last six months of 1890 were singularly unfavourable to the development of the business of the company. It is believed that circumstances will, during the present year, favour the completion of several very promising transactions which the directors have now in hand.—ARCHIBALD MCKINLAY, Secretary.

SAN JACINTO ESTATE, LIMITED.—The offices of this company have been removed to Copthall Avenue (Albert House), E.C.

PUBLICATION RECEIVED.—"The Tariffs of the United States in Relation to Free Trade," by the Right Hon. Sir Lyon Playfair, K.C.B., M.P. Cassell and Company, Limited.

GOLD MEDAL, MELBOURNE, 1881.

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GOLD MEDAL, Inventions Exhibition, 1885.

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THE LISTS WILL CLOSE ON WEDNESDAY, THE 18TH INSTANT.

SECOND ISSUE.

The Dividends declared have been as follows:—

For half-year ending 31st Dec., 1889, on the Preference Shares, 8%; on the Ordinary Shares, 15% per annum.
,, ,, 30th June, 1890 Ditto ditto
,, ,, 31st Dec., 1890 Ditto ditto

WOODHOUSE AND RAWSON UNITED, LIMITED.

SHARE CAPITAL:

ORDINARY SHARES ... ... £300,000.
PREFERENCE SHARES ... ... £250,000.

Of the above, the First Issue, namely, £200,000 Ordinary Shares and £150,000 Preference Shares, has been allotted.

The Directors, in accordance with powers conferred upon them at the General Meeting of Shareholders, held on the 9th January, 1891, invite Applications for the Balance, viz.:

20,000 ORDINARY SHARES OF £5 EACH.

There is no present intention of calling up more than £2 10s. per Share.

10,000 PREFERENCE SHARES OF £5 EACH,

entitled to a Preference as to Capital and to 7 per cent. Preferential Cumulative Dividend per annum, together with a further 1 per cent. in every year in which the Ordinary Shares have received a Dividend of 10 per cent. or upwards. And

£100,000 5½ PER CENT. 1891 DEBENTURE STOCK

(PART OF A TOTAL ISSUE OF £200,000.)

The above 5½ per cent. Debenture Stock is created partly to pay off the existing 6 per cent. Debentures, and partly to pay off the balance of the sum deposited with the Company as a Guarantee Fund.

The Debenture Stock will, upon the existing Debentures being paid off, which will be done by the Directors as soon as possible, become a first charge upon the entire undertaking.

The Debenture Stock is redeemable in 10 years at £105, being 5 per cent premium, or at an earlier date (but at the same premium), if with the consent of two-thirds of the holders of the Stock. Interest is payable half-yearly, at the Company's Bankers, on the 1st February and 1st August in each year; the first payment will be on the 1st August next, calculated from the dates of payment of the Instalments.

The prices of issue will be, for the Ordinary Shares 5s. per share premium, and for the Preference Shares and Debenture Stock, par.

Payment is to be made as follows:—

ORDINARY SHARES.		PREFERENCE SHARES.		DEBENTURE STOCK.	
On Application	10s. per Share.	On Application	10s. per Share.	On Application	5 per cent.
,, Allotment	10s. ,,	,, Allotment...	20s. ,,	,, Allotment	20 ,,
,, 15th April, 1891	10s. ,,	,, 15th April, 1891	20s. ,,	,, 15th April, 1891	25 ,,
,, 15th May ,, ...	10s. ,,	,, 15th May ,, ...	25s. ,,	,, 15th May ,, ...	25 ,,
,, 15th June ,, ...	15s. ,,	,, 15th June ,, ...	25s. ,,	,, 15th June ,, ...	25 ,,

Any of the above instalments may be anticipated, carrying interest from date of payment.

Of the above upwards of £20,000 has already been applied for.

As stated by the Chairman at the general meeting of Shareholders, the objects of the issue are to provide capital for the constantly increasing business of the Company, and to carry out various additional proposals, including a contract for the lighting of a portion of the City of Paris, and further to enable the Directors to pay off the balance of the £75,000 deposited with the Company, which they can now do on advantageous terms.

The last report of the Directors to the Shareholders, and the accounts of the Company to the 30th June, 1890, are enclosed herewith, which will enable intending subscribers to make themselves acquainted with the financial position of the Company, and so render it unnecessary to enlarge upon the great success which it has attained since its formation; the Directors are able to state that the outlook for the Company continues to be of the same satisfactory character.

The dividends declared have been as follows:—

For half-year ending 31st Dec., 1889, on the Preference Shares, 8 per cent.; on the Ordinary Shares, 15 per cent. per annum.
,, ,, 30th June, 1890 Ditto ditto
,, ,, 31st Dec., 1890 Ditto ditto

Besides paying the above Dividends, it will be seen that the Company has written off £7,421 off the Patents Account, and have placed the following sums to Reserve Funds, viz.:—

£15,000 to the Geueral Reserve Fund,
£10,000 to the Goodwill Reserve Fund,
£1,000 to Employés Pension Fund,

and, in addition, carried forward £16,335 undivided.

To give some idea of the extent, and at the same time variety of the operations of the Company, a *résumé* of last year's work is enclosed herein, by which it will be seen that almost every kind of article connected with electricity is manufactured at the works of the Company, and, in addition to which, as will be seen, important financial operations connected with electrical industries have been completed.

There are necessarily numerous contracts in connection with the formation of the Company and of the business, too numerous to set out, and applicants will be deemed to have notice of such contracts and to waive their rights to further particulars thereof, whether under Section 38 of the Companies' Act, 1867, or otherwise.

Prospectuses and Forms of Application can be obtained from the Secretary at the Offices of the Company.

DIRECTORS.

Sir RAWSON W. RAWSON, K.C.M.G., C.B., President of the International Statistical Society, Chairman.
The Right Hon. Sir EDWARD THORNTON, G.C.B.
Sir FRANCIS LEOPOLD McCLINTOCK, F.R.S., LL.D., an Elder Brother of the Trinity House.
SAMUEL POPE, Esq., Q.C., Chairman of the English Association of American Bond and Shareholders.
PHILIP RAWSON, Esq., J.P., Vice-Chairman Telegraph Construction and Maintenance Company, Limited.
Sir JOHN STOKES, K.C.B., a Vice-President Suez Canal Company.
FREDERICK LAWRENCE RAWSON, Esq., M.I.E.E., M.S.E., A.M.I.C.E., Managing Director.

BANKERS.

Messrs. MARTIN and Co., 68, Lombard Street, London, E.C.
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SECRETARY.

W. T. STUTCHBURY, Esq.

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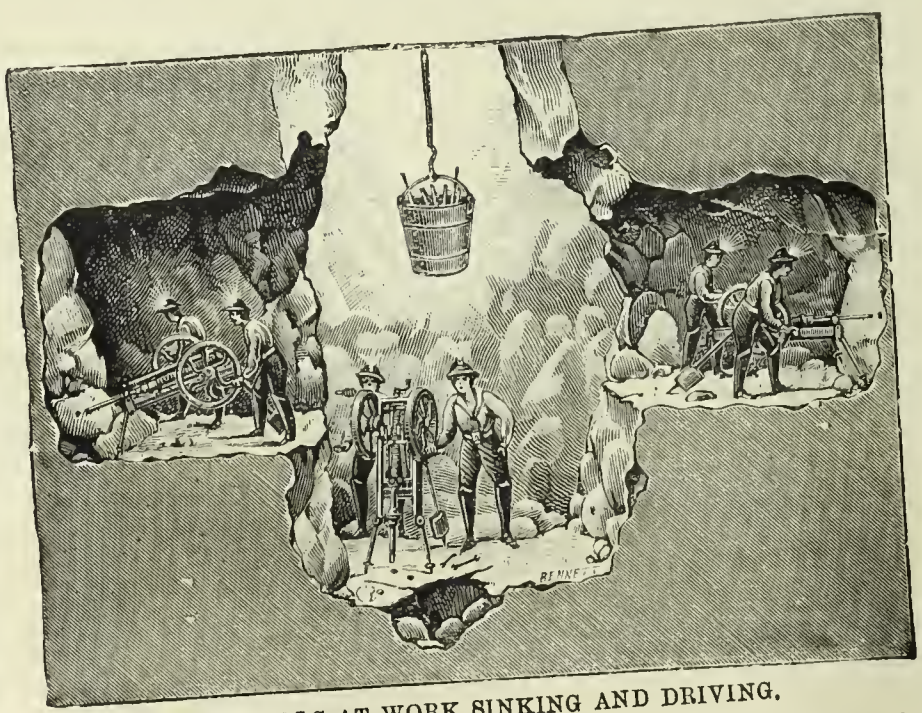

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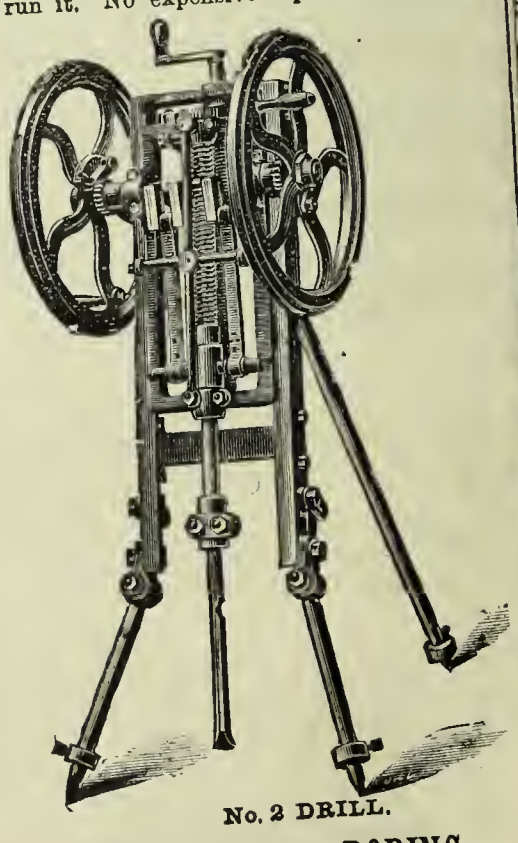

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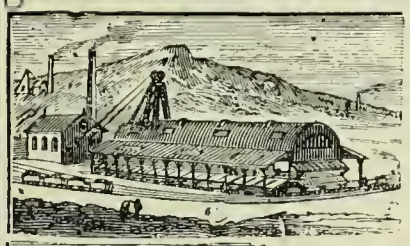

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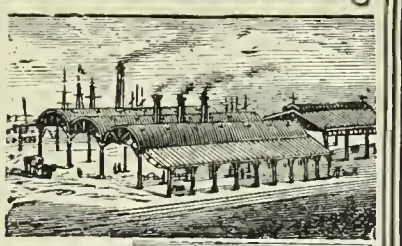

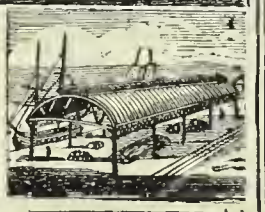

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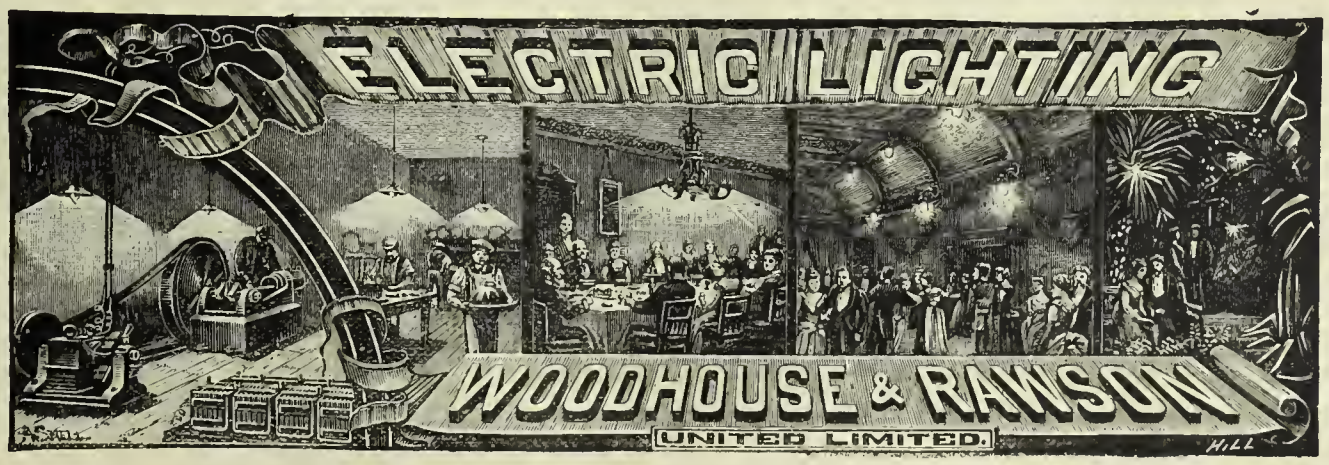

CONTRACTORS TO ADMIRALTY, WAR OFFICE, GENERAL POST OFFICE, PRINCIPAL RAILWAY COMPANIES, &c.

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WINDING ENGINES. AIR COMPRESSORS. MILL ENGINES.

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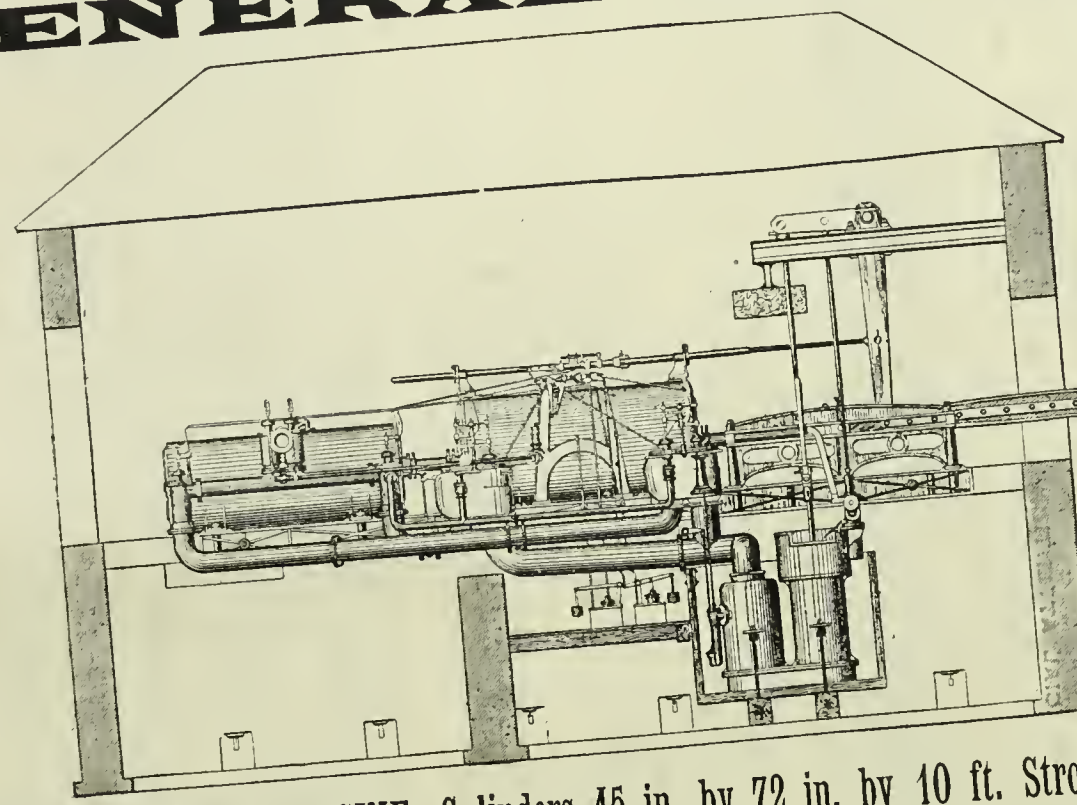

COMPOUND PUMPING ENGINE, Cylinders 45 in. by 72 in. by 10 ft. Stroke

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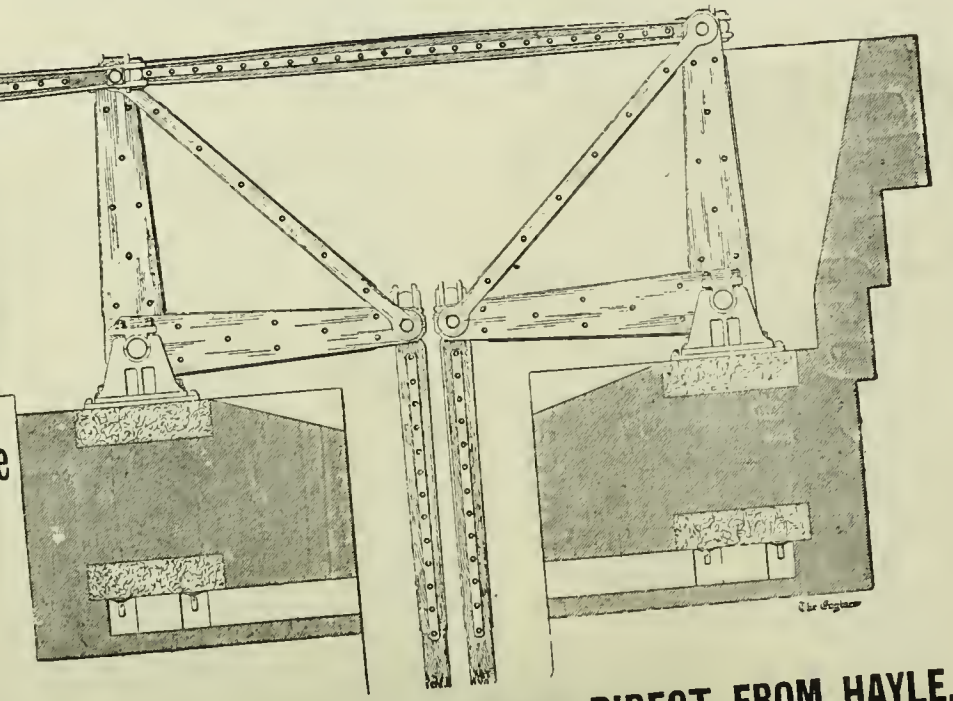

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A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XL.—No. 1,038 SATURDAY, FEBRUARY 21, 1891. PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

TO MINING INVESTORS.

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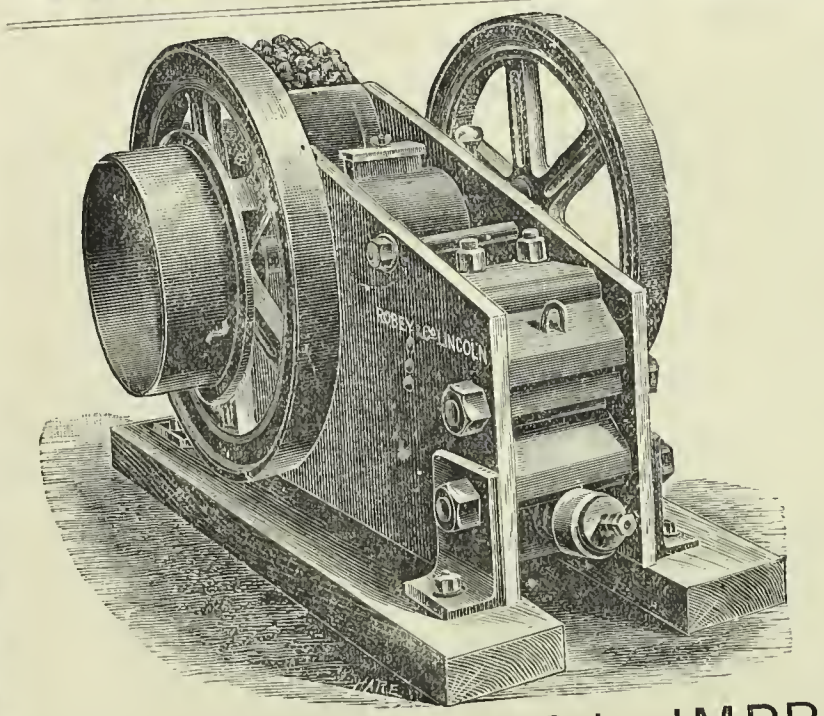

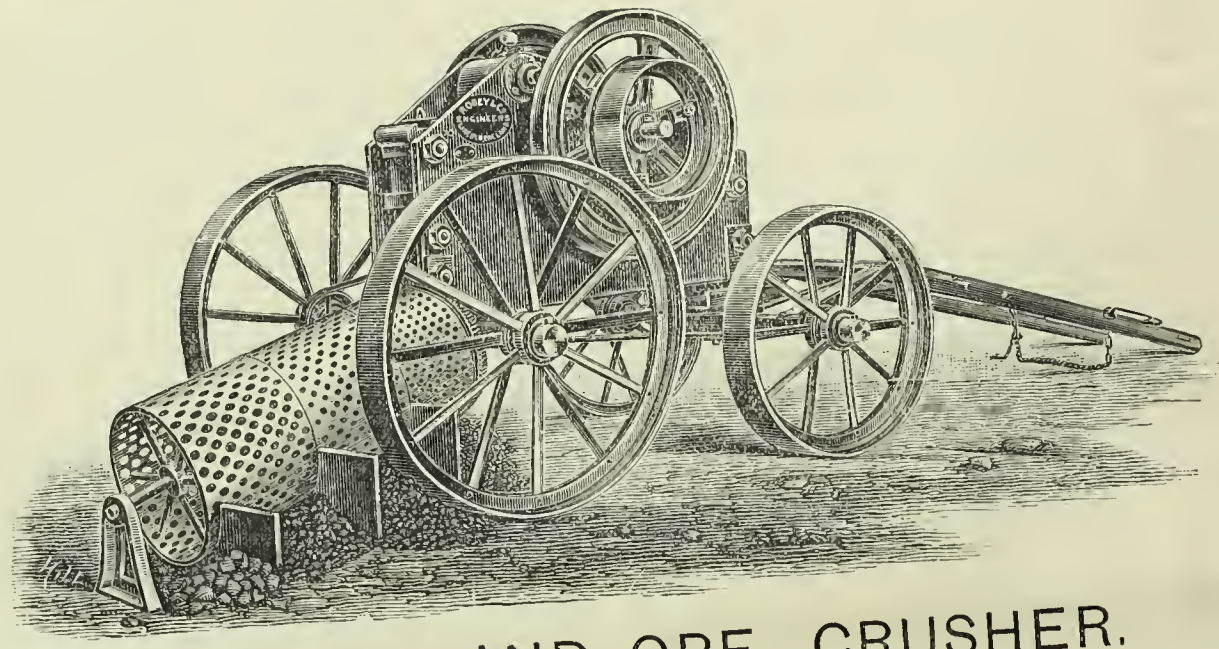

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ROBEY & CO.'S STONE BREAKER AND ORE CRUSHER, for crushing Ores, Quartz, Road Metal, Railway Ballast, Cement, Phosphates, Coke, Coal, &c.

The above illustrates the most simple form of Stone Breaker made, and has no equal for easy transport over bad roads or mountainous countries. Steel has been largely employed, and in the place of the usual heavy Cast-iron Frame, a neat and much stronger Frame of rolled steel is used, with a saving of some tons in weight. The great depth of the side gives it increased stiffness, and the materials of which the machine is constructed ensure great rigidity and thorough adaptability for heavy work.

The parts are few and simple, and thoroughly accessible for oiling, adjusting, and cleaning, and the liability to breakage is reduced to a minimum.

The jaws are easily renewed, and are made of our own special mixture and treatment, rendering the face well suited for quartz. These jaws can be adjusted while the machine is running so as to reduce the material to any desired size, and are adapted for either cubing or crushing.

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Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.

The Head does not Revolve when Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	...	2	to	4	tons per hour
„ 1	...	...	...	...	4	to	8	„ „
„ 2	...	...	...	...	6	to	12	„ „
„ 3	...	...	...	...	10	to	20	„ „
„ 4	...	...	...	...	15	to	30	„ „
„ 5	...	...	...	...	25	to	40	„ „
„ 6	...	...	...	...	30	to	60	„ „
„ 7	...	...	...	...	40	to	75	„ „
„ 8	...	...	...	...	100	to	150	„ „

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c

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Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

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THE INGERSOLL DUPLEX HAND-POWER

ROCK DRILL.

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Send for full description, Price List, &c., to

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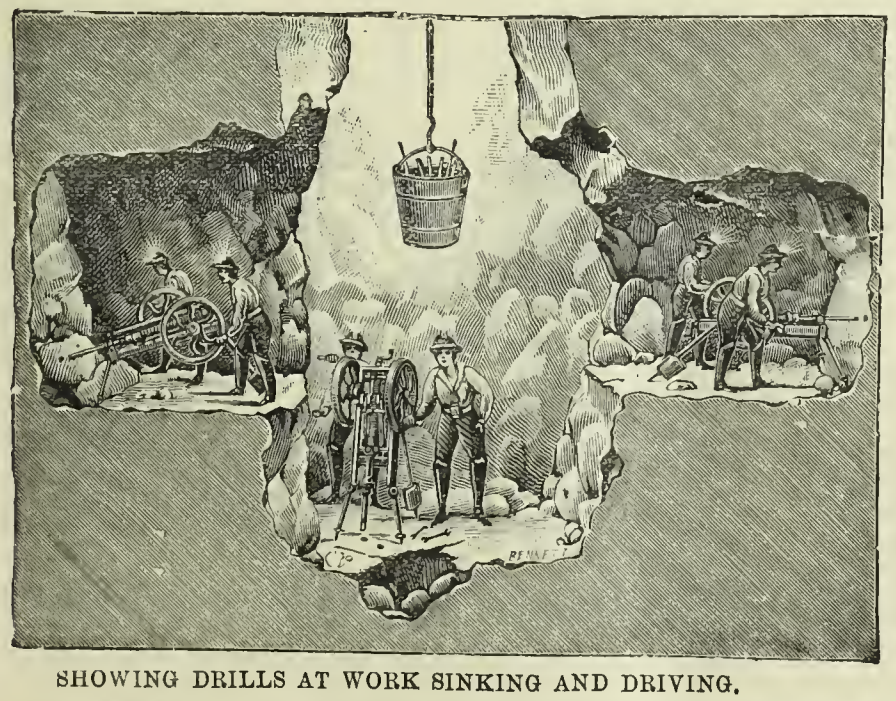
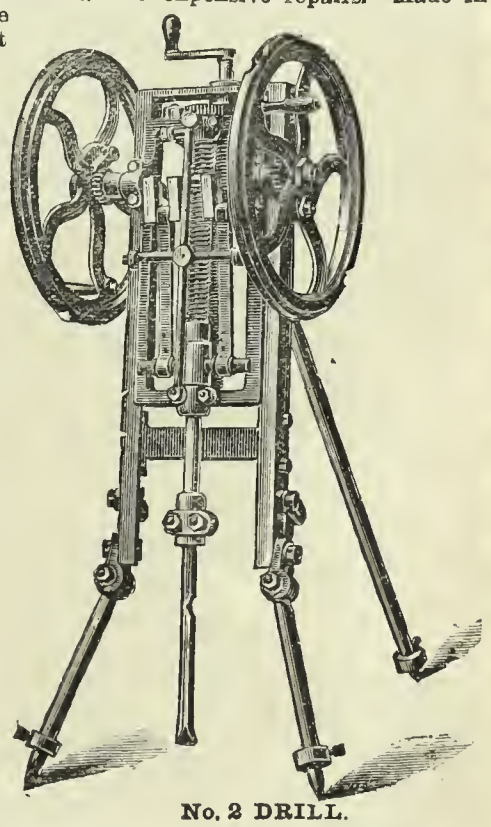
It is perfectly automatic, and bores holes from ¼ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.



No. 2 DRILL.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.

For the convenience of intending investors, the Machines can also be inspected and seen in operation on and after Saturday, Feb. 21st, at 71, CHEAPSIDE, LONDON, E.C.

The Subscription List will OPEN on Monday, Feb. 23rd, at 10 a.m., and will CLOSE on or before Wednesday Feb. 25th, for Town, and Thursday, 26th, for the Country.

THE

QUADRUPLE DELIVERY MACHINE COMPANY, LIMITED.

Novel and Ingenious Automatic Combined Weighing, Printing and Delivery Machines.

£25 Insurance against General Accidents on date of issue, if terminating fatally on that date or within 21 days thereafter ... ...
Purchaser's Weight with Date Automatically Printed on a Card ... ...
A Packet of Chocolate, Sweets, or Matches, and
A Portrait of some Public Character ... ...

ALL FOUR FOR ONE PENNY.

ONE OF THE BEST ADVERTISING MEDIUMS OF THE DAY.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1890.

CAPITAL, £120,000, DIVIDED INTO 100,000 ORDINARY SHARES OF £1 EACH, AND 10,000 FOUNDERS' SHARES OF £2 EACH,

Payment: For Ordinary Shares—2s. 6d. on Application; 7s. 6d. on Allotment, and the balance one month after Allotment. For Founders' Shares—10s. on Application and the balance on Allotment. The Ordinary Shares receive a Cumulative Preference Dividend out of profits at the rate of Eight per cent. per annum, and an equal moiety with the Founders' Shares of any Surplus Profits. The Founders' Shares will receive an equal moiety of the Surplus Profits with the Ordinary Shares, after paying the Cumulative Preference Dividend of Eight per cent. on the Ordinary Shares. Each Subscriber at the time of making application for Ordinary Shares can apply for and will be allotted One Founder's Share for every Ten Ordinary Shares allotted.

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CONSULTING ENGINEER.

Mr. E. G. HOFFMANN.

SECRETARY (*pro tem.*).

Mr. H. H. L. BELLOT.

TEMPORARY OFFICES:

3, CREED LANE, LUDGATE HILL, LONDON, E.C.

PROSPECTUS.

The Company has been formed for the purpose of acquiring the invention of Mr. Ernst Gustav Hoffmann, of a combined weighing, printing, and delivery machine, together with the patent rights granted to him for the United Kingdom of Great Britain and Ireland.

Although automatic machines have now been in use for some years, and have become of recognised public utility, earning large profits, it is believed that no machine has been brought into public use nearly approaching in ingenuity or earning capacity, the Quadruple Delivery Machine invented by Mr. Hoffmann.

An inspection and trial of the patented apparatus, which applicants for shares are invited to make, will show a simple and ingenious weighing and delivery machine, of elegant and attractive design, and perfect in its automatic action. The following has been supplied by those conversant with its details as a description of its action:—

The customer stands upon the base of the machine, places a penny in the slot, and, by the automatic action of the machinery, is weighed. The machine, at the same time, delivers for the penny a card, upon which is printed the customer's weight and the date (having printed upon one side the portrait of some public character); and a packet of chocolate, (or sweatmeats or matches, &c.), without any act or movement being necessary on the part of the customer beyond placing the penny in the slot, and drawing out the card from the front of the machine. The glass cylinder in the front of the machine, as also the vacant spaces on the portrait-card or weight-ticket, are available for advertisements. It is believed that there is no other machine before the public which weighs, prints the weight, and delivers a card and a packet of chocolate, sweets, or matches, &c., at one operation. The machine possesses a simple contrivance to minimise fraud; base coin or discs of metal being visible as soon as they are inserted.

The machine delivers to the customer for one penny the following:

1. £25 insurance against general accidents on date of issue, if terminating fatally on that date or within 21 days thereafter.
2. Purchaser's weight with date automatically printed on a card.
3. A packet of chocolate, sweets, or matches; and
4. A portrait of some public character.

There is ample room in London alone for the use of at least 1,000 machines, in good paying positions, and of course other large towns and seaside resorts can utilise profitably a very large additional number. The directors hope to place 1,000 machines as soon as they can be manufactured. A calculation has been made upon the basis of 1,000 machines being set at work, and these it is confidently expected will earn the net profit estimated below.

ESTIMATE OF TAKINGS AT £1 PER WEEK EACH MACHINE.

Income per week.		
1,000 machines at £1 per week each		£1,000 0 0
Advertisements, on 1,666 gross plain printed portrait cards at 2s. 6d. per gross		208 5 0
1,000 cylinder advertisements, at 3s. per box per week		150 0 0
		£1,358 5 0
Expenditure per week.		
Sweets, matches, cards, &c.	£416 10 0	
Rents for placing machines, commission, wages, offices, salaries, repairs, insurance, &c.	350 0 0	
		£766 10 0
Net profit per week		£591 5 0
Estimated net profit per annum ...		£30,771

The above estimate is put merely by way of illustration, but it is expected that the income will be very much greater, owing to the machines being of vastly superior attraction to the machines now in public use; nevertheless, the above profit would be sufficient to pay a dividend of 16 per cent. per annum on the ordinary shares, and 40 per cent. on the founders' shares, besides allowing a large sum to be placed to a reserve fund.

One of these machines was, by the permission of the Chief Commissioner of the City Police, put up in the Avenue of the Royal Exchange, on July 12 (Hospital Saturday), and took £5 1s. 3d. in one day.

As a further test of the popularity and utility of automatic machines it would appear, by the balance-sheet of the Sweetmeat Automatic Delivery Company, Limited, dated November 21, 1890, that that company took £40,612 15s. 6d. by sales in one year.

With reference to the cost of making these machines, Messrs. George Salter and Co., of West Bromwich, the well-known manufacturers, have offered to supply them at a price on which the above calculation has been based.

An important feature is that this Company have arranged with a London Accident Insurance Company to insure each customer who meets with a fatal accident on the day of issue of the portrait and weight card, in the sum of £25, in accordance with the conditions printed thereon.

There is also little doubt but that the machines will be largely used in places of public entertainment, hotels, stores, drapery and other business houses, where the proprietors may desire their own advertisements to be printed on the portrait and weight card. A considerable number of applications for machines have already been received by the vendor.

Another great advantage of Hoffmann's invention is that novelty can be continuously sustained without alteration of the machine, by the introduction of new and interesting articles, which need not be uniform, or of the ordinary shape, but may vary from time to time both in form and size. That the card will be retained is in the highest degree probable, for otherwise the customer will lose—(1) the benefit of the insurance; (2) the record of weight; (3) the portrait. Thus the advertisement on the cards cannot fail to be of exceptional value to the advertiser, and as a necessary consequence a source of large income to the Company.

These advertisements are in addition to those in the front of the machine, and in the revolving cylinder, some of which will always be visible to the mere looker-on.

The terms of the contract for sale of the patent rights by the vendor to the Company provide for the discharge of the purchase money payable to the vendor either in fully paid shares, or part in cash and part in shares, or all in cash; in respect of the fully-paid shares, the same to be allotted in the proportions of ordinary and founders' shares as defined in this prospectus, viz.:—one founders' share for every 10 ordinary shares. The contract also provides that the purchase money, which has been fixed by the vendor if paid wholly in fully paid shares at £95,000, shall be reduced proportionately if paid wholly or partially in cash, as therein specified. The vendor undertakes all expenses attending the formation and underwriting a portion of the capital of the Company, down to the allotment of shares. In relation to these expenses, and to the subscription for part of the shares, as also ordinary trade agreements, certain contracts and arrangements have been entered into with various persons, which may constitute contracts, within the meaning of section 38 of the Companies Act, 1867. Applicants for shares shall be deemed to waive the insertion of dates and names of the parties to any such contracts, and to waive any further compliance than herein appears with section 38 of the Companies Act, 1867, and applicants for shares shall also be deemed absolutely to waive all rights to compensation under the Directors' Liability Act, 1890.

On so technical and complex a question as the legal validity of the patent rights, applicants for shares are not asked to rely on the judgment of the persons issuing this prospectus, but opinions of the eminent counsel, Mr. J. Fletcher Moulton, Q.C. (to whom one of the machines with the specifications has been submitted on behalf of the vendor) have been obtained, and applicants for shares are invited to inspect these as well as the machine itself, at the offices of the Company.

A contract for the sale to the Company has been entered into between Ernst Gustav Hoffmann, of the one part, and The Quadruple Delivery Machine Company, Limited, of the other part, dated the 16th day of February, 1891, which contract, with the memorandum and articles of association of the Company, can be seen at the offices of the Company.

Applications for shares should be made on the form accompanying the prospectus, and sent with the deposit, to the head office of the National Provincial Bank of England, Limited, in London, or any of its branches throughout the Kingdom. In any case where no allotment is made the deposit will be returned to the applicant in full, and where the number of shares allotted is less than the number applied for, the surplus will be credited in reduction of the amount payable on the shares allotted.

Prospectuses and Forms of Application can be obtained of the bankers, solicitors and brokers, or at the offices of the Company.

Dated in London, February 16, 1891.

The Mining World.

SATURDAY, FEBRUARY 21, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows:—

Consols, Monday, March 2.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, Feb. 24.	Wednesday, Feb. 25.	Thursday, Feb. 26.
Tuesday, Mar. 10.	Wednesday, Mar. 11.	Thursday, Mar. 12.
Monday, Mar. 23.	Tuesday, Mar. 24.	Wednesday, Mar. 25.

Telegraphic Address—

QUINLAND—LONDON.

MINING MARKET.

City, Friday Evening.

PRICES FALL AWAY—THE GOLD FIELDS DEAL AND THE MARKET—ST. JOHN DEL REY DEBENTURES TAKEN UP—VICTORY MINE—SPECIAL REFERENCES TO MINES—VAN RE-CONSTRUCTION A SUCCESS.

Until yesterday the Mining market had held up its head tolerably well, but to-day it showed a disposition to droop, very much the same as happens in the case of paterfamilias on a Sunday afternoon after a full meal. Towards the close of Thursday afternoon the market slackened, and sellers were seeking buyers, and finding none. Later on there was a lapse into complete somnolence. Brokers seeing this moved dejectedly homewards, and their wives acted wisely if they said nothing to them that evening about additional household expenditure. In better spirits they repaired to the Rialto on Friday morning, and though at the opening there was a shaking of the dry bones, yet, later on, prices fell away in almost every section of the market, and resumed their mummified condition.

In the Indian Market the first effect of the issue of the Mysore circular was to cause a drop in the shares of that company; and a rise in those of Goldfields. This was the case, although the Mysore circular announced a 6s. balance dividend, making 75 per cent. for the year. The views of those for and against the proposed purchase of 268 acres from the Goldfields Company are pretty fully set forth in our leader columns. The directors naturally expect that 75 per cent. and the valuable property acquired will maintain quotations, but certain shareholders, notably those who look at things through market spectacles, seem to think that there will be a wet blanket thrown upon Mysores directly Goldfields shareholders begin to turn their newly-apportioned scrip into cash. Still as M. Thiers used to say, "the future is to the wisest."

Goldfields, after selling the 268 acres, has still a "little property" of about 8,000 acres left. It has made a second sale, on terms not yet announced, but believed to be at least equivalent to those to be submitted to the Mysore shareholders. If the directors go on like this they, along with their shareholders, will soon become incipient millionaires not to say mining Maharajahs. By the by, the Maharajah of Mysore is about to visit this country. It would be a novelty at an Indian mining meeting could he be persuaded to attend, and deliver his views on the subject. There have been big dealings in Devala-Moyar shares, which would have gone to much better prices but for the appearance in the market of large numbers of sellers wishful to take profits measured by pence.

The next most important market has been that commonly designated "The General Foreign." In this the rises have been out of proportion to the falls—few of the former and many of the latter. Colorados are better, probably because the reports from the mine are now comprehensible to ordinary mortals, and Dickens Custers advanced on good buying. Colombian Hydraulics and New Gustons are also firmer, but, with these exceptions, the foreign shares that are down present a doleful list. They are led off by Tolima with a fall of ½, whilst Frontino has lost 5s. of its big rise last week. Other shares for the most part are merely fractionally down. There is better news from Gold Hills. North Tolima is trying to issue 20,000*l*. worth of preference shares, so as to work its Fortuna Mine on a larger scale.

We are delighted to be able to mention that the St. John del Rey debenture scheme may now be regarded as an assured success. 58,000*l*. has been subscribed, and the other 1,200*l*. which will justify the board in going to allotment, will probably be made up within the next few days. Our satisfaction is complete at being able to make this announcement, because the success of the debenture issue saves the company the long, the costly, the delaying, and the disorganising process of re-construction. Of course, the full, debenture issue has not been taken up, but we have not the least doubt it will be before the present funds are expended. St. John del Rey shares will certainly (if the shareholders permit it to do so, and the issue lies entirely with them) achieve a success likely to far eclipse that of its near neighbour, Don Pedro, which was also saved from ruin by a debenture issue. An immense weight must have been removed from the minds of Mr. John Hoekin and his colleagues by the success of their proposals.. Shareholders who have not yet subscribed have now had an example set them which they should lose no time in following.

A telegram from the Eberhardt manager announces that he will lose no time in resuming work on the Eberhardt Old Mine. The call foreshadowed at the meeting has been made, and for the convenience of shareholders it is payable in two instalments of 3d. each, but no transfer of shares can be registered until the full amount of 6d. has been paid.

The Copper market has moved upwards—thanks to the improved price of the metal. Rio Tintos have led the way, followed by Quebrada, Cape Copper and Tharsis.

We have had numerous inquiries relative to the Victory Mine, and the position affairs have assumed since the recent meeting. We are happy to say that Mr. T. H. Watson has joined the board, and negotiations are now proceeding with another large shareholder for a similar purpose. The management is no longer in the charge of Mr. Nicholls, but in that of Mr. Lewis, in whom the directors have every confidence. We understand that the board propose to call a meeting shortly.

The news we published regarding Mammoth Company last week has had the anticipated effect upon the shares, which are almost double the price at which they were quoted 10 days ago.

In the Australian market the feature of the week has been the rise in Day Dawn, consequent upon the receipt of a telegram announcing the striking of a 3 ft. wide reef in the new lease, which carries gold in paying quantities. The shares are up nearly 3s. on the week, and Australian Broken Hills advanced 2s. on the declaration of a 1s. dividend. Shareholders of Broken Hill Proprietary Company are urged to keep up their spirits, because nothing is wrong with the mine; but it is difficult to do this when one sees one's shares "dwindling vilely."

In the African Market there has been considerable animation; but shares come out of the strife of the last few days lower in price. This has been notably the case with Simmer and Jack, whose share register is higgledy-piggledy. A similar remark seems, in a sense, to apply to Graskop — the company that recently paid a dividend under the happy circumstances to which we called attention at the time. So far as regard

Gold descriptions. In the land department there has been a moderate revival, in which South African Gold Trust, Oceana, Silati, Gold Fields of South Africa, Johannesburg Estates, and one or two other companies have participated. Explorations were better on the meeting. Diamond shares are down, but to-night a fairly satisfactory cablegram has been received from the Kimberley mine.

The position of Cornish shares is dealt with in our leader columns. Speculators have their eyes rather upon the tin market than upon the intrinsic merits of the mines. Shares have recovered for the most part, and notably Dolcoaths and Tincrofts. The returns from Drakewalls do not appear to have been duly considered by the public. 60 tons of arsenic soot have been produced in about a fortnight; 105 tons of copper and 5 tons of tin in about a month, yielding altogether nearly 1,000*l.* revenue. A correspondent writes: "The shares ought to be worth buying at present prices."

Van re-construction will be a success. It is with real pleasure we are able to announce this, for the stopping of this old and valuable home mine would be little short of a calamity. Over 30,000 out of 45,165 shares are already applied for, and if the shareholders do not make haste to absorb the balance there is no doubt that a syndicate will be formed, who, much to their own profit, will take advantage of the shareholders' neglect.

The outlook for next week is fairly satisfactory, and we should not be surprised to see cheap shares especially dealt in at improved prices.

Kaffirs.

There has been a fairly good week's business, although in some cases prices are lower than last week. This has been occasioned by the very severe storms which have just occurred at Johannesburg and its immediate vicinity. The most important declines have been in Geldenhuis and Simmer and Jack, while Pigg's Peak, City and Suburban, Crown Reef, Robinson, and Stanhope are also lower. The only rises to call for attention have been in Ferreira and Langlaagte Block B. The market generally closes weak.

Business:—Those down on the week are as follows:—Pigg's Peak, Ordinary, $\frac{1}{8}$; Preference, $\frac{3}{8}$; Aurora, $\frac{1}{8}$; Battery Reef, 1s.; Central Langlaagte, 1s.; City and Suburban, $\frac{3}{16}$; Crown Reef, $\frac{1}{8}$; Durban Roodepoort, $\frac{1}{16}$; Geldenhuis, $\frac{5}{8}$; Glencairn, 6d.; Henry Nourse, $\frac{1}{8}$; Heriot, $\frac{1}{8}$; Jumpers, $\frac{1}{16}$; Luipaards Vlei, $\frac{1}{16}$; Main Reef, 1s.; May Consolidated, 2s.; Moss Rose, 1s.; Robinson, $\frac{1}{8}$; Royal, $\frac{1}{16}$; Simmer and Jack, $\frac{7}{16}$; Stanhope, $\frac{1}{8}$; and Witwatersrandt (Knight's), 1s. 6d.

Those higher are Bantjes of 1s.; Black Reef, 6d.; Bothas Reef, 1s.; Dornkop, 6d.; Ferreira, $\frac{1}{2}$; Langlaagte, $\frac{1}{16}$; Ditto Block B, $\frac{5}{16}$; Modderfontein, 6d.; and Salisbury, New, 6d.

Making-up Prices. Feb. 10th, 1891.	GOLD SHARES.	To-night's Prices.
	De Kaap District.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
$1\frac{3}{16}$	Piggs Peak	$1\frac{1}{8}$ — $1\frac{1}{4}$
$2\frac{1}{2}$	Ditto Preference	$2\frac{3}{8}$ — $2\frac{5}{8}$
$1\frac{1}{8}$	Sheba	23/6 — 24/6
$\frac{3}{16}$	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
$1\frac{1}{16}$	Aurora	$1\frac{1}{16}$ — $1\frac{3}{16}$
2/6	Bankets	2/ — 3/
$\frac{7}{16}$	Bantjes	10/ — 12/
—	Battery Reef	3/ — 4/
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	2/ — 3/
4/	Bothas Reef	$\frac{1}{4}$ — $\frac{5}{16}$
$\frac{3}{8}$	Central Langlaagte	6/ — 7/
$4\frac{1}{4}$	City and Suburban	$4\frac{3}{8}$ — $4\frac{5}{8}$
$\frac{1}{2}$	Crœsus	11/6 — 12/6
5	Crown Reef	$4\frac{7}{8}$ — 5
$3\frac{7}{8}$	Durban Roodepoort	$3\frac{7}{8}$ — 4
—	Dornkop	2/ — 3/
9	Ferreira	$9\frac{1}{4}$ — $9\frac{3}{4}$
—	Forbes Reef	7/6 — 8/6
$2\frac{5}{16}$	Geldenhuis	$1\frac{5}{8}$ — $1\frac{3}{4}$
8/6	Glencairn	8/ — 9/
—	Golden Kopje	$\frac{1}{16}$ — $\frac{3}{16}$
4/6	Great Gold Zone	3/6 — 4/6
$1\frac{1}{2}$	Henry Nourse	$1\frac{3}{8}$ — $1\frac{5}{8}$
$\frac{15}{16}$	Heriot	$\frac{3}{4}$ — $\frac{7}{8}$
4	Johannesburg Pioneer... ...	4 — $4\frac{1}{2}$
—	Johannesburg Waterworks ...	$\frac{7}{8}$ — $\frac{15}{16}$
5	Jubilee	$4\frac{7}{8}$ — $5\frac{1}{8}$
$2\frac{9}{16}$	Jumpers	$2\frac{9}{16}$ — $2\frac{11}{16}$
—	Kimberley Roodepoort ...	$1\frac{1}{2}$ — $1\frac{3}{4}$
$\frac{1}{2}$	Kleinfontein	$\frac{1}{4}$ — $\frac{1}{2}$
$3\frac{1}{16}$	Langlaagte	$3\frac{3}{8}$ — $3\frac{1}{2}$
$1\frac{3}{8}$	Langlaagte, Block B	$1\frac{9}{16}$ — $1\frac{11}{16}$
$\frac{1}{2}$	Luipaards Vlei	$\frac{3}{8}$ — $\frac{1}{2}$
$12\frac{1}{2}$/6	Main Reef	10/6 — 11/6
16/6	May Consolidated	15/6 — 16/6
4/	Modderfontein	4/3 — 4/9
$\frac{1}{2}$	Moss Rose	8/6 — 9/6
$\frac{3}{8}$	Nabob	$\frac{3}{8}$ — $\frac{7}{16}$
$\frac{9}{16}$	Randfontein	$\frac{1}{2}$ — $\frac{5}{8}$
$2\frac{3}{8}$	Robinsons (De Villiers) ...	$2\frac{1}{4}$ — $2\frac{3}{8}$
—	Royal	$\frac{5}{8}$ — $\frac{3}{4}$
13/6	Salisbury, New	11/6 — 12/6
$4\frac{3}{16}$	Simmer and Jack	$3\frac{3}{4}$ — 4
$1\frac{1}{2}$	Spes Bona	$1\frac{3}{8}$ — $1\frac{1}{2}$
$2\frac{3}{8}$	Stanhope...	3 — $3\frac{1}{4}$
—	Vogelstruis	3/ — 4/
$3\frac{3}{8}$	Wemmer	$3\frac{3}{8}$ — $3\frac{5}{8}$
16/	Witwatersrandt (Knight's) ...	15/ — 16/
$\frac{7}{8}$	Wolhuters	$\frac{13}{16}$ — $\frac{15}{16}$

South African Lands.

A considerable volume of business has been transacted in this class, more especially in South African Gold Trust and Oceana, both of which have risen. On the other hand, London and South African Exploration, London and Orange Free State and Read's Drift have all been offered, and close lower on the week. British South African Chartered appear a cheap purchase at present prices.

Business.—Those showing a fall are as under:—British South Africa, Chartered, $\frac{1}{16}$; London and South African, $\frac{1}{4}$; London and Orange Free State, $\frac{1}{4}$; Moodies, 10s. paid, $\frac{1}{16}$; Read's Drift, $\frac{1}{8}$; and Zoutpansberg, 1s.

The following have risen:—Exploration, $\frac{1}{16}$; Gold Fields of South Africa, $\frac{1}{16}$; Johannesburg Estates, $\frac{1}{16}$; Oceana, $\frac{1}{8}$; Silati River, $\frac{1}{16}$; and South African Gold Trust, $\frac{1}{8}$.

Making-up Prices. Feb. 10th, 1891.		To-night's Prices.
$1\frac{5}{16}$	Bechuanaland	$1\frac{5}{16}$ — $1\frac{7}{16}$
$2\frac{3}{8}$	British South Africa Chartered ...	$2\frac{5}{16}$ — $2\frac{7}{16}$
$9\frac{1}{2}$	Exploring	9 — $9\frac{1}{2}$
$1\frac{3}{4}$	Exploration	$1\frac{9}{16}$ — $1\frac{11}{16}$pm.
—	Gold Estate, Transvaal, 10s. paid ...	$\frac{1}{8}$ — $\frac{1}{4}$
—	Do. fully paid	$\frac{3}{8}$ — $\frac{1}{2}$
—	Goldfields of South Africa	$3\frac{5}{8}$ — $3\frac{3}{4}$
$\frac{5}{8}$	Horo Concessions	14/ —15/
2/	Johannesburg Estates	$\frac{7}{8}$ — 1
15	Klerksdorp	2/ — 3/
—	London and South African	$14\frac{1}{2}$ — 15
—	London and Orange Free State ...	$2\frac{3}{4}$ — $3\frac{1}{4}$
—	Moodies	$\frac{5}{8}$ — $\frac{3}{4}$
—	Do. 10s. paid	$\frac{5}{16}$ — $\frac{7}{16}$
—	Nooitgedacht Estate and Gold ...	$\frac{1}{8}$ — $\frac{1}{4}$
4/6	New Grahamstown	5/ — 6/
$4\frac{3}{4}$	Oceana Land	$5\frac{5}{8}$ — $5\frac{3}{4}$
—	Ophir	3/9 — 4/3
—	President	—
$1\frac{1}{16}$	Read's Drift	$\frac{7}{8}$ — 1
—	Silati River, 17s. 6d. paid	8 /— 7/ dis..
—	South African Gold Trust	$\frac{1}{4}$ — $\frac{3}{8}$ pm.
—	Southern Land	$\frac{3}{16}$ — $\frac{1}{16}$ dis.
$\frac{3}{4}$	Sutherland Reef	$\frac{3}{4}$ — $\frac{7}{8}$
$\frac{1}{2}$	Transvaal Estates and Development	$\frac{1}{2}$ — $\frac{5}{8}$
—	Transvaal Gold Exploration	17/3 —17/9
—	Transvaal Lands, 10s. paid	$\frac{3}{16}$ — $\frac{5}{16}$
$\frac{1}{4}$	Zoutpansberg	5/ — 6/

Indians.

Goldfields of Mysore have again been the feature of this market and when it became known that the Mysore Company would probably give 25,000 fully-paid shares, which is equal at the market price of Mysore shares to 150,000*l.* in cash, for a small piece of this company's ground, the shares were eagerly sought after, and they advanced to 1*l.* 16s. 3d. buyers. In addition to the above sale, it has just leaked out that another sale has been made to a company to be called the "Rood Block" at almost as good a price, and seeing that Nine Reefs and other companies must soon become purchasers, it will not surprise us to see the shares at a much higher figure. Champions, Mysore Reefs, and Nine Reefs have been in steady request, and it appears there are very few shares on offer. Mysore Gold have been slightly depressed, and close lower on the week, though they have recovered part of the fall they experienced yesterday.

Business:—A rise is recorded in Goldfields of Mysore of $\frac{1}{8}$; Nine Reefs, $\frac{1}{16}$; South East Mysore, 3d.; whilst those showing falls are Champion Reef, 1s.; Mysore Gold, $\frac{3}{16}$; and New Devala-Moyar 3d.

Australians.

A fairly active business has been transacted in this class. Australian Broken Hills have been in demand on the announcement of

1s. dividend. It is certainly strange that the shares of such mines as Gympie Great Eastern, Day Dawn P.C., and Mount Morgan should remain at the present low prices, seeing they all pay dividends regnlarly. Day Dawn Block has made a very important discovery, and should it continue as at present there is no reason why the shares should not again go to par. They certainly appear cheap at 7s. 6d. This is a rise on the week of 2s. 9d.

Business :—A rise is to be noted in Australian Broken Hill of 2s., Cumberland, 3d.; and Day Dawn Block, 2s. 9d. The falls are in Gympie Golden Crown of 3d.; Gympie Great Eastern, 9d.; Kangarilla, $\frac{3}{16}$; Mosman, 3d.; Mount Shamrock, 3d.; and Scottish Australian, $\frac{1}{8}$.

COPPER.

The rise of 5s., which took place in the price of copper on Monday, put life in most of the shares of this description. As usual Rio Tintos lead the way in the upward move and are considerably higher, while Quebrada, Cape and Mason have improved in a smaller degree. The market closes firm.

Business :—Those closing higher are Capes of $\frac{1}{8}$; Quebrada, $\frac{1}{4}$; Rio Tintos, $\frac{7}{8}$; and Tharsis, $\frac{1}{8}$; whilst others remain firm at last week's quotations.

GENERAL FOREIGN SHARES.

There was some lively dealing the early part of the week, but prices have in several instances been affected, like jobber and broker, by the fogs. Frontinos have gone back somewhat, which is hardly to be wondered at after the heavy rise, but why Tolima should have fallen 10s. on the report, when the manager assnres holders of a mnch better statement next month, appears strange. Pahang Corporation, Richmond, Orita and Old Lout are lower.

Golden Gates, which at one time reached $2\frac{1}{2}$, have fallen to 2, $2\frac{1}{4}$, in consequence of a heavy storm at the mines, although the manager wires to say it has not done any injury to the works.

New Guston had the chief rise of the week. Colorados are spoken of as likely to go much higher. There has been a steady enquiry for California, Eberhardt, Loma, Colombian Hydraulic, Russells, and Ynruari.

Business.—Those quoted higher on the work are as under :—Colorado Silver, 6d.; Colombian Hydraulic, $\frac{1}{8}$; Dickens Custer, 9d.; Kapanga, 3d.; New Guston, $\frac{1}{8}$; New Viola, 3d.; St. John del Rey, 3d.

Those lower are Almadas, 6d.; Amador, 6d.; American Belle, 1s.; Coromandel, 6d.; Elkhorn, $\frac{1}{16}$; Emma, 6d.; Flagstaff, 9d.; Frontino and Bolivia, $\frac{1}{4}$; Golden Feather, 6d.; Golden Gate, $\frac{1}{8}$; Lisbon Berlyn, 3d.; Montana, 1s.; New Gold Hill, 1s.; Old Lout, $\frac{1}{8}$; Orita, $\frac{1}{8}$; Pahang Corporation, $\frac{5}{16}$; Palmarejo, 6d.; Richmond, $\frac{1}{8}$; Tolima, $\frac{1}{2}$; and West Indian, 6d.

The following list shows the principal changes which have taken place :—

	Last Week.			This Week.	
Almada	3/6	4/	...	3/	3/3
Amador	7/	8/	...	6/6	7/6
American Belle	1/6	2/pm.	...	/6	1/pm
Argentilla	/3	/9	...	/6	1/
Anstralian Broken Hill ...	10/	11/	...	12/	13/
Cape Copper	$4\frac{1}{2}$	$4\frac{3}{8}$	...	$4\frac{5}{8}$	$4\frac{7}{8}$
Champion Reef	26/	28/	...	$1\frac{1}{4}$	$1\frac{3}{8}$
Colombian Hydraulic ...	$1\frac{1}{8}$	$1\frac{3}{8}$	...	$1\frac{1}{4}$	$1\frac{1}{2}$
Colorado	2/6	3/	...	3/	3/6
Coromandel	1/3	1/9	...	/9	1/3
Cumberland	2/	2/6	...	2/3	2/9
Day Dawn	4/3	4/9	...	7/	7/6
Dickens Custer	/9	1/	...	1/6	2/
Elkhorn	$1\frac{7}{16}$	$1\frac{9}{16}$	...	$1\frac{3}{8}$	$1\frac{1}{2}$
Emma	3/6	4/	...	3/	3/6
Esmeralda...	2/6	3/	...	2/3	2/9
Flagstaff	9/6	10/6	...	9/	9/6
Frontino	$1\frac{3}{4}$	$1\frac{7}{8}$	...	$1\frac{1}{2}$	$1\frac{5}{8}$
Glenrock	2/3	2/9	...	2/	2/6
Golden Feather	1	$1\frac{1}{16}$	...	19/6	20/6
Golden Gate	$2\frac{1}{4}$	$2\frac{3}{8}$	...	$2\frac{1}{8}$	$2\frac{1}{4}$
Goldfields of Mysore ...	$1\frac{5}{8}$	$1\frac{3}{4}$	...	$1\frac{3}{4}$	$1\frac{7}{8}$
Graskop	2/3	2/9	...	2/	2/6
Gympie Golden Crown ...	4/6	5/	...	4/3	4/9
Gympie Great Eastern ...	7/6	8/	...	7/	7/6
Kangarilla	$1\frac{1}{16}$	$1\frac{3}{16}$	...	$\frac{7}{8}$	1
Kapanga	2/9	3/3	...	3/	3/6
Lisbon-Berlyn	4/	4/6	...	3/9	4/3
Montana	13/6	14/6	...	12/6	13/6
Mosman	3/	3/6	...	2/9	3/3
Mount Shamrock... ...	1/6	2/	...	1/3	1/9
Mysore	6	$6\frac{1}{4}$	...	$5\frac{7}{8}$	6
New Devala-Moyar ...	1/6	2/	...	1/3	1/9
New Gold Hill	3/6	4/	...	2/6	3/
New Guston	3	$3\frac{1}{4}$	...	$3\frac{1}{8}$	$3\frac{3}{8}$
New Hoover Hill... ...	/6	1/	...	/3	/9
New Viola...	/9	1/3	...	/6	1/
Nine Reefs	6/	6/6	...	7/3	7/9
Old Lout	$\frac{1}{4}$	$\frac{1}{2}$	...	$\frac{1}{8}$	$\frac{3}{8}$
Orita	1	$1\frac{1}{16}$	....	$\frac{3}{4}$	$\frac{7}{8}$
Pahang Corporation ...	1	$1\frac{1}{8}$	...	$\frac{11}{16}$	$\frac{13}{16}$
Palmarejo	11/	11/6	...	10/6	11/
Quebrada	$1\frac{5}{8}$	$1\frac{7}{8}$	...	$1\frac{7}{8}$	$2\frac{1}{8}$
Carn Brea	55	$55\frac{1}{2}$	...	$54\frac{1}{4}$	55
Cook's Kitchen	12	$12\frac{1}{2}$	...	11	12
Dolcoath	$69\frac{1}{2}$	70	...	$73\frac{1}{2}$	$74\frac{1}{2}$
Killifreth	$3\frac{1}{4}$	4	...	$3\frac{3}{4}$	$4\frac{1}{4}$
South Francis	9	$9\frac{1}{2}$	...	$8\frac{3}{4}$	$9\frac{1}{4}$
Tincroft	32	$32\frac{1}{2}$	...	$33\frac{1}{4}$	$33\frac{3}{4}$
West Frances	3	$3\frac{1}{2}$	...	$2\frac{3}{4}$	$3\frac{1}{4}$
West Kitty	$8\frac{1}{2}$	9	...	$8\frac{3}{4}$	$9\frac{1}{2}$
Wheal Bassett	6	$6\frac{1}{2}$	...	$5\frac{1}{2}$	6

LATEST FROM THE MINES.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—The board have declared an interim dividend of 1s. per share, being at the rate of 5 per cent. upon the capital of the company, payable on Monday, March 16 next. The transfer books will be closed from March 7 to 18 next, both inclusive.

BRILLIANT.—The company has cleaned-up 1,650 tons for 3,500 ozs. gold, value 13,000*l.*, and declared a dividend of 2s. per share.

BROKEN HILL PROPRIETARY.—In connection with the decline in the price of the shares they have received a cablegram from Melbonrne stating that there is nothing wrong with the mine beyond that the capacity of the furnaces has been reduced temporarily owing to scarcity of water, but this will in no way interfere with the dividend.

DAY DAWN BLOCK AND WYNDHAM.—A cablegram from the general manager at Charters Towers gives the result of the crushing for the period ending the 14th instant "514 tons crushed; yield of gold, 975 ozs.; approximate value, 3,365*l.*; total expenses, 1,220*l.* We have strnck a reef 3 ft. wide in the new lease, containing gold in paying quantities."

DAY DAWN P.C.—A telegram gives the result of this company's crushing for the fortnight ending Feb. 14, viz. :—"1,150 tons, 1,034 ozs." (Estimated value, 3,515*l.*). The directors have sold, through Messrs. Johnson, Matthey and Co., the gold, ex Taroba, which realised 4,726*l.* 13s. 4d., and have been advised of a further shipment per Jumna of 782 ozs.

KAPANGA.—Telegram from manager :—"Since last message have crushed 80 tons; yield, 60 ozs. Appearances are favonrable."

MIDAS.—Cable from the mine : "Yield for week, 74 ozs."

MOUNT LEYSHON.—A cable dated Feb. 17 has been received from the manager at Charters Towers, giving the fortnightly crushing : "640 tons crushed, 315 ozs. gold; 20 stamps mill ran 288 hours; estimated value, 710*l.*"

NEW QUEEN.—A cablegram gives the result of crnshing for the past fortnight : "255 tons (yielding) 265 ozs. (gold); air compressor and rock-drills working satisfactorily." This company has sold, through Messrs. Johnson, Matthey and Co., the bar of gold, weighing 451 ozs., ex Taroba, which realised 1,591*l.* 11s. 7d.

SUNBURST.—The company partially cleaned up for a fortnight's work, 240 tons, yielding 780 ozs. gold; value, 2,900*l.* An interim dividend of 1s. per share is declared. The final clean np will take place at end of this month.

FOREIGN MINES.

ELKHORN.—Cable from Capt. Plummer :—"Bullion shipped for week ending Feb. 14 $9,000."

GOLDEN FEATHER CHANNEL.—Cable from Col. Frank McLanghin, the company's general manager at Oroville :—"Heavy storm raging here from Friday to Sunday midnight. Encountered terrific weather, but there is no damage. Everything is going well and weather very fine."

GOLDEN GATE ALLUVIAL SYNDICATE.—A cable from Col. Frank McLaughlin, the company's general manager at Oroville, states :—"Greatest storm for many years; commenced midnight Friday, ended midnight Sunday. River flowed 3 ft. over dam, which passed through ordeal triumphantly. Weather now very fine. and everything is going well."

KETCHAU (PAHANG).—Encouraging assays of samples of thc ore have been published by the company.

LA PLATA.—Results for Jan.—Mine royalties, $1,100; dump royalties, $305; profit for the month, $1,250. The prospects at the mine are enconraging.

NEW GOLD HILL.—Cable from the superintendent :—"I started the stamping mill the 3rd inst. Putting throngh the low-grade ore first, and will get into some of the 160-ft. shoot ore in a few days." Samples of ores recently received from the mine, and which were taken from the discoveries lately made, having been submitted to Messrs. Johnson, Matthey and Co. for assay, give the following results :—Martin shaft, from 4 ozs. 1 dwt. 12 grs. to 11 ozs. 2 dwts.; 160-ft. level west from Barnhardt shaft, from 16 dwts. 12 grs. to 6 ozs. 5 dwts. per ton.

NEW PIERREFITTE.—The company has sold 250 tons blende to Mr. J. F. Kimmel, at 4*l.* 16s. per ton, f.o.b. Bordeaux.

PITTSBURGH CONSOLIDATED.—The manager cables :—"Two mills working at present. Bullion produced, two weeks, $2,750."

RIO TINTO.—The company notify that at the 22nd half-yearly drawing of their 5 per cent. bonds, 1880, to be held on thc 28th inst., bonds amonnting to 25,600*l.* will be drawn, to be paid off at par on April 1.

TOLIMA.—The snperintendent telegraphs the January returns :—"Returns, 4,500*l.* Profit over 2,000*l.* Machinery only worked half-time. Profit will be much larger next month. Shaft sunk 8 ft.

Bottom of engine shaft worth $1,500 per fm. Sankey's winze worth $1,500 per fm. 100 fm. west worth $800 per fm."

Ruby (Feb. 17)—Telegram received from Eureka :—"13 tons ore on company's account smelted at Salt Lake, producing to company $830."

United Mexican.—Telegram :—San Cayetano : Gross returns for week ending Feb. 14, $2,700 ; expenditure, $4,150 ; loss, $1,450. El Cubo : Gross returns for week ending Feb. 14, $5,750 ; expenditure, $4,900 ; profit, $850.

Zaruma.—January produce telegraphed thus :—"Mill working 13 days crushed 270 tons of quartz, producing 165 ozs. of bullion. Heavy rains have collapsed mill flume. It will take 10 days to get renewed."

Home Mines.

Atlas Tin.—The directors call attention to the fact stated in the last report that the lode is getting larger and of better quality in depth. They have great hopes therefore of meeting with a good lode in the deep adit, and as the necessary machinery for stamping and dressing is erected and paid for, the mine can be very cheaply worked.

Ticketing for Tin Ores.

A tin ticketing took place at Redruth on Tuesday last, when 251 tons were offered, with the following results :—

Value of Ores Sold from Each Mine.

	Tons.	Cwts.		Per ton. £	s.	d.		Value. £	s.	d.
Carn Brea	35	0	.....	50	17	6	.....	1,780	0	0
Do.	35	0	.....	50	2	6	.....	1,754	0	0
Tincroft	22	0	.....	49	17	6	.....	1,086	0	0
Do.	20	0	.....	49	10	0	.....	990	0	0
Phœnix United ...	18	0	.....	45	7	6	.....	816	0	0
East Pool	19	0	.....	47	17	6	.....	909	0	0
Do.	3	0	.....	29	0	0	.....	87	0	0
Wheal Agar ...	13	0	.....	49	2	6	.....	638	0	0
West Kitty	13	0	.....	56	15	0	.....	737	0	0
Wheal Basset ...	12	0	.....	53	7	6	.....	640	0	0
South Frances ...	16	0	.....	49	5	0	.....	788	0	0
South Condurrow	13	0	.....	54	17	6	.....	713	0	0
Wheal Kitty ...	6	0	.....	52	10	0	.....	315	0	0
Killifreth	22	0	.....	55	2	6	.....	1,212	0	0
Tindene	4	0	.....	57	15	0	.....	231	0	0
	251	0						£12,701	0	0

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN MINES

SEE PAGES 290 AND 291.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Kimberley Diamond.—A cable announces the result of two trial washings :—"103 loads top ground, 23 carats ; 240 loads hard ground, 53 carats.

Moodies.—Cable from the head office in Pietermaritzburg :—"369 claims rented or leased ; 2,470 tons crushed by claim-holders yielded 823 ozs. of gold.

Wassau.—The yield of gold for the month of Dec. last was 90¼ ozs., of the nett value of 344*l*. 10s. 8d. During this month the mill worked 17 days, and crushed 165 tons of ore, giving a yield per ton of 0.53 ozs.

United Langlaagte.—The manager reports for Dec.—Mill ran 30 days, crushed 5,000 tons of ore, and returned an output of 1,563 ozs. of smelted gold, or an average of 6.25 dwts. per ton of rock treated. Working expenses, inclusive of development, amounted to 16s. 9.94d. per ton and left a profit for the month of 1,432*l*. 19s., exclusive of redemption. A total of 176 ft. of driving and rising has been put in on the south reef second level.

Barrett.—The mine manager reports Jan. 13 :—December gold 190½ ozs. forwarded. Mill working well, with full supply of ore. Alluvial : In my last I reported that we had apparently struck pay gravel, and this proved correct. We took 33 ozs. out of the boxes on the 10th inst. Whether we get more or not is, of course, uncertain, but the find is in itself satisfactory. (A 50-oz. nugget has since been cabled.) At Poverty creek we have not yet cleaned up the large paddock. Prospecting party still at work, and prospects favourable.

Virginia (Transvaal.)—Capt. Joseph Richards cables : "The workings on the Von Brandis claims continue to show the most satisfactory results ; the lodes in the 50 ft. (windlass) shaft, and the 80-ft. level south of Curtis shaft retain their widths as previously advised, and continue to show good colours of gold by pan washing. My opinion as to the value of the property remains unchanged. Work is being pushed ahead with all speed." The funds for the completion of the purchase of the Von Brandis and Pentland claims and the 10-stamp mill and appliances have been remitted.

Cerro de Pasco.—Letters have been received from Mr. Howse, the mining manager, dated Jan. 11, in which he states that he anticipates cutting the west reef at about 85 ft. depth in the uew shaft, and the middle reef about 20 ft. from the foot of the shaft at the 100-ft. level in the eastern cross-cut. Of the three reefs prospected near the bullion block, the middle reef, which is about 1 ft. wide, gives the best prospects in the pan, about 10 dwts. There are other reefs lying parallel and to the east, all of which will be intersected by the cross-cut. At the west end of the property driving on the middle reef is being continued, and Mr. Howse hopes to come into pay ore before long. The reef is quite 4 ft. wide, but still gives poor results in panning.

Akankoo (Feb. 14.)—The following important telegram has been received from Mr. Doering :—"Mine sumped tangle (sic.), down." This means that the mine has been cleared to the 100-ft. level, a plat cut with water sump below it, and the Tangye permanent steam pump fixed. Stoping and crushing can now be commenced. Mr. Doering writes on Jan. 12 as follows :—I have the highest possible opinion of the mine, and now that things are to be done miner-like, I have every confidence in ultimate success. I have got a great deal to put straight, and when doing things systematically one piece of work must follow another, hence a little delay will take place before crushing commences, but when I do begin I expect the work to go on regularly month after month.

May Consolidated.—December report :—Development work, a formerly reported, was continued until the 20th of the month, when it was decided, as a temporary measure, to suspend it partially, and confine mining operations chiefly to the stoping of ore for the supply of the two batteries. This was decided upon principally owing to the scarcity of native labour. As we have a large quantity of ore in sight, this will cause little or no inconvenience. All work formerly reported on the second level in the Annie shaft has gone on as usual. The reservoir for water will be completed in about two weeks' time, when the pump will be fixed, and driving on the lodes commenced to meet the works in the second level from the May shaft. In driving and raising during the month, nothing new has occurred in regard to the bulk or value of the lodes. Mills : The old 20-stamp battery ran regularly.

Pigg's Peak Estate.—Extract from Mr. Murray's letter, dated Jan. 11 :—Devil reef : The rain has very seriously interfered with our work at this point ; however, I am doing the best I possibly can ; up to date only 50 tons have been delivered at the battery, whereas we should have had 150 tons. I am very short handed for labour, it being impossible to get the natives to work, and on this account I can do no work on other portions of the concession. I am making a working plan of the work on the reef, and will send you a copy as soon as completed. I will also send a tracing, showing where it is intended to put the 10 head of stamps when removed, and the source of water supply for driving power. I regret very much that the board were not able to form any idea as to the exact locality where the rich strike was made. As to giving measurement of work performed, it has been an impossibility to give anything definite as to extent, &c., as all work has been surface work. I am now taking everything as it comes, making no selections, and as soon as I get a good face on the hill, I may be enabled to form some idea as to what we have. The ore now going through the battery is good 2 oz. stuff, and is getting better. I expect the month's crushing to go from 3 to 5 ozs. per ton. In the cutting on west side of hill I have put up a windlass, and will sink on reef as long as the gold shows, the south cross-cut has 17 ft. yet to go before getting to a point directly under the shaft. The above letter was delayed a week by the floods in South Africa. From an advice received from Cape Town it appears that the mail for the following week has also been delayed.

REVIEWS.

Laxton's Builders' Price Book for 1891, Containing Above 72,000 Prices. Originally compiled by William Laxton. London : Printed and published by Kelly and Co., 51, Great Queen Strect, Lincoln's Inn.

This work, of which the present is the 74th edition, has come to be recognised as a standard book of reference on the building trade and cognate industries. The general condition of the trade is described as satisfactory, but the condition of the labour market evidently causes the compiler some uneasiness. We may add, in support of our opening remark, that this book is the one which is referred to in the Law Courts in disputed cases.

The Ingersoll-Sergeant Drill Co. (of America).—The company intimate that, having purchased the entire European rights in the Ingersoll Drill Patents, and the business of Messrs. Le Gros, Mayne, Leaver and Co., of 60, Queen Victoria Street, London, E.C., they will continue temporarily to carry on the business at the same offices, pending its establishment on a more extensive basis. They further wish to state that Mr. W. Mayne Treglown, from the New York works, is now in attendance at the above office, to give any person interested in the subject full information as to the most modern system of tunnelling and mining as carried on in America by the Improved Ingersoll-Sergeant Rock-Drill.

Hansard Publishing Union.—An application was made yesterday to Mr. Justice Chitty on behalf of the Debenture Corporation for the appointment of a receiver and manager of the Hansard Publishing Union. The Debenture Corporation had advanced 250,000*l*. to the Union on the faith of an agreement that debentures for that amount should be issued to them, and on the security of a deed. The deed was executed after the writ in the action was issued, but the debentures had not been issued. An issue of 50,000*l*. worth of debentures was made prior to the agreement with the Corporation, and in respect of that issue a receiver and manager has been already appointed. The present applicants proposed to have the same geutleman appointed. The Union is largely indebted to unsecured creditors, and if the business were stopped serious inconvenience would result. A petition for the winding up of the company has been presented, and it will be heard this day week. On the above statement by counsel Mr. Justice Chitty appointed a receiver and manager, the management to continue for six months.

New Hoover Hill.—Report for month of Jan.—Provost shaft : Sinking below the 50-ft. level, sunk for the month 16 ft. The vein has greatly improved in the past week ; it looks as if it were coming into a good bunch of ore at this point. The principal part of the gold obtained during the month was got from there. Driving south at this level, we have driven for the month 23 ft. ; the ore continues low grade. I have stopped breaking ore around these old workings, as it is too poor too mill. The mill ran for the month 19 days, crushed 782 tons of ore, yielding 62.07 ozs. of bullion, which I am shipping you.

BRITISH MINING INTELLIGENCE.

D'ERESBY AND GWYDYR (Feb. 18).—No. 10 level: In south cross-cut we are still getting strings and good lump of lead. We have had less spar and lodey ground during the week, but have more spar and lead mixed through it to-day again. I have suspended the driving of main level north from shaft for cross-cutting the lode. This cross-cut will be 8 fms. north of No. 2, and 13 fms. from shaft cross-cut. The lode looks very well, is of a lead-bearing character, and carries a mixture of blende. No. 9 level: In No. 1 winze, south of shaft, we have started a stope. The lode has improved, and is now worth 15 cwt. per fm. The stope over level north of shaft is communicated with the small sump sunk in bottom of No. 8, and is still worth 1 ton of lead per fm. No. 8 level: The main level north from shaft is suspended for the present and a stope started in the ore ground we passed through a month ago, which is worth ½ ton of lead to a fm., and promising to improve. The stopes south of No. 2 winze south of shaft are worth 15 cwt. of lead to a fm. Surface: The fine dry weather we have had for a month now has very much reduced the feeders supplyiug our reservoir, but we have still enough water for crushing and dressing.—H. NOTTINGHAM.

DRAKEWALLS (Feb. 18).—Lode in 160 east highly promising; 7 tons mundic mixed with a little tin, and occasional rich stoues of copper. In consequence of breakage in balance-bob progress not so good. In 160 west lode greatly improved; 11 tons mundic, and saving work for tin. In rise, back of 160, 12 tons mundic; 2 fms. for 12 ft. risen in month; expect to communicate with winze in bottom of 147. Stope in back of 160 west: 10 tons mundic per fm., mixed with a little tin. Lode in 147 east: 4 tons mundic. In 147 west: Lode very kindly; 4 tons of mundic with good stones of copper and a small proportion of tin; 3 fms. 1 ft. driven; water still flowing. In winze bottom of 147 east: 12 tons mundic for length. 9 ft. In stope bottom of 132 east: 7 tons copper and mundic. In 132 west: 4 tons copper and mundic. Coombe Company carting away arsenic soot, estimated, 60 tons. Copper (computed): 105 tons sold to-morrow. Purpose selling a little over 5 tons tin to-morrow.

EAST BLUE HILLS (Feb. 19).—During the past four weeks the pitches have yielded very well, and on the whole are improved. The 30 east end is a little changeable owing to cross-heads, but, on the whole, worth 15*l*. to 20*l*. per fm. The 35 east end and stope continue about the same as last reported. We are busy at the floors getting ready a parcel of tin for next ticketing.—W. NANCE.

EAST GRASSINGTON (Feb. 18).—Hammond shaft: The lode in the 47 west is from 18 to 24 ins. wide, carrying lime spar, barytes and a nice branch of lead ore, worth 20 cwt. per fm.; the country rock continues tight and spare for progress, the richest point being the sole or foot of our drivage. Stope in back of level in a vein 18 in. wide, worth 12 cwt. of lead ore per fm. King's sump: Drivage and stope eastward work together, 30 cwt. of lead ore per fm. No. 2 sump: Is sunk 48 ft. below the 47, lode improving in size and value as we get clear of the disturbing influence of the horizontal bed, and is to day 18 ins. wide, the filling matter being chiefly soft sugary spar and gossan, well mixed with patches of good quality lead ore. Stope in intermediate level in a vein 18 ins. wide, worth 12 cwt. lead ore per fm. Stope in back of 37 east, in a vein 2½ ft. wide, worth 11 cwt. of lead ore per fm. Harris main engine shaft: In the 47 east we have passed through a large lode filled with gossan and spar, and well lined with large cubes of grey and blue lead ores; another joint came in obliquely on the north side, and the vein is almost perpendicular with well-defined walls carryiug spar, barytes, gossan, and lead ore, worth 22 cwt. per fm. Stope in back of level worth 10 cwt. of lead ore per fm. Stope west of shaft worth 11 cwt. of lead ore per fm. We have resumed driving the 37 east, which is in a hard bar of knotty ground, which will probably coutinue to the heave. Stope in back of level, worth 11 cwt. of lead ore per fm. Good progress is being made in re-opening and repairing water level. Dressing and surface operations pushed forward with energy. We duly delivered parcel of lead weighed off last week, and are daily carting ore towards another smelt.

LEADHILLS (Feb. 16).—Brown's vein: The 145-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, showing more quartz of an improving nature, but just dried enough for producing ore. The stope above the 145 south of Jeffrey's shaft is worth 35 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 20 cwt. of ore per fm. The stope above the 145 north of Wilson's shaft is worth 40 cwts. of ore per fm. No. 4 winze below the 130 north of Jeffrey's shaft is in a vein 7 ft. wide, mainly spar, with spots of ore not to value. The three stopes above the 130 north of Jeffrey's shaft are worth 25, 15 and 15 cwt. of ore per fm. respectively. The stope above the 130 south of Jeffrey's shaft shows spots of ore, which are mending fast. The stope above the 130 north of Wilson's shaft is worth 20 cwt. of ore per fm. Fair progress is being made in the sizing of the 115-fm. level north of Jeffrey's shaft. The stope below the 115 north of Jeffrey's shaft is worth 25 cwt. of ore per fm. The stope above the 115 south of Wilson's shaft is worth 30 cwt. of ore per fm. The 85-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, and looks unpromising for ore. The 70-fm. level south of Wilson's shaft is in a vein above 4 ft. wide, better mixed with quartz, but yet too dark stones for producing ore. The 35-fm. level south of Flat Rod shaft shows a vein 5 ft. wide, yielding 30 cwt. of ore per fm. The stope above the 35 south of Flat Rod shaft is worth 30 cwt. of ore per fm. Sarrowcole vein: The rise above Gripp's adit, north of George's Roust vein shows spots of ore only.—T. NEWBIGGING.

MID-DEVON.—Report for week ending Feb. 14.—Surface: Machinery doing good duty; not quite four revolutions per minute to cope with influx into shaft. A shaft: Water in fork to the 80. C shaft: The cross-cut south from under winze at the 60 driven by six men 1 fm. 1 ft. 6 ins.; total distance from level 2 fms. 4 ft. 6 ins.; the strata is very favourable, being composed of garnet, quartz, axinite, and hornstone, intermixed with a little chlorite and yields 10 cwt. of copper ore per lineal fathom for size of drivage.—J. NEILL.

PRINCE OF WALES (Feb. 18).—We have no perceptible change in any part of the miue since last week. In the cross-cut north from the bottom of the shaft there are still indications of the lode being in that direction. In the cross-cut south there are small tinny veins to be seen, and a little water issuing from them. The lode in the 166 both east and west is much the same in size and character as last week. —S. ROBERTS, J. PROWSE.

ROMAN GRAVELS (Feb. 19).—The 155-fm. level is now driven south from the cross-cut about 1½ fms.; lode in the forebreast of very promising character, producing nice stones of lead ore and blende. The 140 north is driven 79 fms. 1 ft. We have been proving the lode or lodes here since last week, but the men are goiug forward now with the idea of holing to the winze from the level above as soon as possible, and we value the vein at present being carried, say 3½ ft. wide, at 3 tons of lead ore, and ½ ton of blende to the fm. The said winze coming down at a point, say 7½ fms., in front of said forebreast, is 9 fms. 4 ft. deep, the vein at this depth being worth 2½ tons of lead ore per fm., aud improving. When these points have been communicated a very good section of ore ground will have been laid open, and one which we hope will not only continue up to the winze, but north thereof also. It is worthy to note that we are now laying open a far richer lode at this level than was seen above either at the 125 or the 110, and we can come to no other conclusions but that the 155 north will lay open, if not a richer, certainly a longer run of ore ground underneath. The 140 south is driven 79 fms. 3½ ft.; lode in present forebreast 2½ ft. wide, producing stones of lead ore and blende. The stopes throughout the mine taken collectively are looking better this week than when last reported. The two stopes in back of 80 south of Jones' winze are together worth 4½ tons of lead ore, and 2½ tons of blende per fm., and the four stopes in back of the 110, 6 tons of lead ore per fm. Other points are without change to notice. The 50 tons of lead ore sold to day realised 420*l*.—A. WATERS.

SOUTH DARREN (Feb. 19.)—The stope under the 142 level west is worth 1 ton of silver-lead ore per fm. The two stopes above this level are just as reported last week, worth 15 cwt. and 10 cwt. of silver-lead ore per fm.—J. MITCHELL.

WEARDALE LEAD.—Report for week ending Feb. 14:—Ore raised for week, 69 tons; ore dressed for week, 89 tons; ore, slag, aud fume smelted for week 141 tons, producing 73 tons of pig lead.

WEST WHEAL GRENVILLE (Feb. 17.)—The cross-cut driving north at the 120 is extended 87 fms. 4 ft. The granite in this drivage is similar to that reported last week. The 120 east on No. 4 has been extended by shaftmen 6 ft. from main cross-cut. We have engaged six men to coutinue this end, and the shaftmen will now be placed to cross-cut the lode at the 130-fm. level. The 100 cross-cut south has been extended 15 fms. 5 ft. 6 ins., and continues in killas rock. The boring machine has been removed from here to drive east at the 120 on No. 2 commencing in this drivage yesterday moruing.—J. SKEAT, N. TEMBY.

WHEAL CREBOR (Feb. 17).—We are still making good progress in driving the 156-fm. level east of the new shaft. The lode now in the end is 7 ft. wide, containing capel, friable spar, honeycomb quartz, peach, white iron, and a small quantity of arsenical mundic and copper ore. We expected ere this to have met with a paying lode in this level; but looking at the large lode we have, and seeing that the ground and most of the bunches of ore in the mine have an easterly dip, we still hope that a good lode will yet be found further east going down below the level. The winze in the bottom of the 144 west of cross-cut is getting slower to sink. To hasten it on we are taking a part of the lode only, about 4 ft. of the width of it, which is worth 4 tons of mixed ores per fm., the remaining part, which is worth 4 tons of ore per fm., will be taken away with the stope after the winze is holed to the 156-fm. level. The lode in the end driving west of cross-cut is 1 ft. wide, yielding 1 ton of mundic aud ore per fm. Seeing that the lode still continues in the same course which it was reported some weeks ago to have taken, viz., turning more to the south, and that it is likely to splice out to the main lode a few fathoms further west, we do not think it worth while, unless it quickly shows some signs of improving, to continue this drivage much further. Our stopes and pitches through the mine are looking about the same as they have been for some weeks past.—P. D. HOLMAN.

WHEAL METAL AND FLOW (Feb. 18).—The lode in the 27 end is changing, and, from all appearances, for the better, and is composed of a tinny capel, and in about 4 fms. or 5 fms. more driving will bring us over the shoot of tin we had in the 35-fm. level. The Flow is producing its usual quantity of tin.—S. P. CURTIS.

WHEAL UNY (Feb. 18)—Hind's engine shaft is being sunk with fair speed. No change in the lode since last week. We must get down a few fathoms in settled rock before we see any great change. The ground we are sinking through will pay for stoping when we get the lift down and open out the ends east and west, which may improve in driving. The lode in 230 end west is improving, turning out some good stoues of tin; now worth 11*l*. per fm. We have communicated the winze in bottom of 193 west with 203, and now stoping at this point by eight men.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Report for fortnight ending Jan. 24:—Mining explorations: The cross-cut west at tunnel level west of No. 1 winze was driven 9.5 ft. on couutry rock. The cross-cut west at 24 fm. level 13 ft. north of No. 7 winze was driven 12.0 ft. also on country rock. We expect to cut the 100 lode by both cross-cuts at a short distance. The north eud of the 24-fm. level on the 100 lode was driven 23.8 ft., about 7 ft. of which was on partly mineralised ground, the balance on barren ground. We seem to be passing a disturbance of the lode. Total explorations, 45 3 ft. Stoping: In back aud sides of main stope above the 24-fm. level we took away about 16 fms. In back of 31-fm. level south of No. 7 winze we stoped out about 8 fms., making a total of 24 fms. In the other places no stoping was done in the fortnight, and the only change noticed was a slight improvement in the southern part of the 31 stope near No. 6 winze. Surface work—Ore dressing: Rough ores extracted from the mines, 634 car loads, estimated at 507 tons; yield from same after cobbing, 285 tons. Stamping: Cobbed ores and sifted smalls sent to mill, 310 car loads, estimated at 297 tous; assay value, as per daily battery samples, 37 ozs. per ton, against 44.6 ozs. the previous fortnight. Chlorodising roasting: Stamped ores sent to the reverberators 589 charges, estimated at 295 tous. Assays: Raw pulp to furnaces (average of 14 samples), 40.8 ozs. per ton; roasted pulp from furnaces, samples from doors (average of 14 samples), 36.7 ozs. per ton; samples from heaps (average of 14 samples), 28.6 ozs. per ton; silver chlorodised, 94.7 per cent.; salt used from 4 to 4½ per cent.; solubility of roasted ore in water, 11.4 per cent.; solubility of roasted ore in hypo. sol., 11.5 per ceut. Leaching: Roasted ore served to vats, 213 tons; average ley of same, 29.2 ozs. per ton (against 27.7 ozs. the previous fortuight); average ley of tailiugs discharged, 2.3 ozs. per ton. Precipitate obtained: Jan. 3, 3,278 lbs., assay value, $6,174.05; Jan. 10, 2,638 lbs., assay value, $4,931.55; Jan. 17, 1,920 lbs., assay value, $6,231.54. The clean-up, made Jan. 24, is

being dried and calcined, and its value is not known, but is expected to be considerably less than any of the above, as little new ore entered the vats during the past week. Refinery: Bullion obtained and sent to the Alamoo Mint for coinage: Jan. 17, 8 bars, valne (gross), $8,438.55; Jan. 24, 8 bars, value (estimated) $8,400. The cupel is running again, and is expected to produce six bars during this week. Smelting: In the fortnight under report we obtained 1,884 bars pig lead, worth in silver $9,086.77. The total product for the campaign (24 days) is 3,144 bars, with an assay value of $14,587.42, or an average daily product of 131 bars, worth $607.81.

ARGENTELLA (Feb. 12).—No. 2 Marine level: Driven east 4 ft.; we have now two well-defined walls dipping north at an average of 2 ft. 6 ins. per fm.; the lode is now 6 ft. wide; the ground has changed entirely, it is a very promising lead-bearing killas. Near the foot-wall we have had some stones contaiuing very rich silver-lead; the ground is more mineralised throughout. To cnt a rich lode here will be no snrprise to me; it may occur sooner than I expect; the ground is letting out more water. The roof of the smithy will be ou in a few days. The mule road is complete.—J. B. Roberts.

AUSTRALIAN BROKEN HILL CONSOLS.—Manager's report for the fortnight euding Jan. 8:—Engine shaft: 370 level west driven 2 ft.; total, 76 ft. Country so hard as to render further driving without rockdrills too slow and expensive. 280 level west driven 18 ft.; total, 299 ft. No change. An iucline level to follow down the shoot of rich ore has just been started. Rise at 195 ft. commenced opening the ground eastward abont halfway between the two levels, and at once struck an outlying portion of the rich vein which was recently worked. A few bags of snlphide of silver chlorides aud iodide of silver have been obtained, and althongh the grounds has again become broken there is ample evidence that we continue in the shoot of rich ore trending upwards, and may at any moment strike another bonanza. Winze from 180 level, connecting with rise from 280, sunk 10½ ft.; total, 36½ ft., and connection completed. Block 95: Shaft sunk 7½ ft.; total, 83 ft. Gronnd continues to improve, and is getting more jointy; patches of mundic appear frequently, accompanied by specks of galeua. Block 97: North shaft sunk 10 ft.; total, 10 ft. This is a new shaft started to cut a lode running parallel with our main lode, and lying about 120 yards north thereof. A trial shipment of 1,331 bags, weighing 61¼ tons, consisting of five different classes of ore, assaying up to a maximum of 100 ozs. of silver to the ton, and 39 per cent. lead, has been made during the fortnight to the Government Smelting Works at Freiberg.

BONNIE DUNDEE.—Mine manager's report for fortnight ending Dec. 20: No. 6 tributers have been stoping from the back of No. 2 south-west level on from a foot to 18 ins. of fairly mineralised stone, with about the same amount in face of stope at present. They are now putting through a crushing of about 27 tons at the company's mill, and will clean up on Tuesday next. No. 5 lease: The heavy mundic reef the tribnters had in the stope at the time of my last report has nearly cut out, and they are now starting to drive north-east from the nnderlie to prospect the brown stone and take out a trial crushing. They have about 12 tons of stone broken. No. 7 south-west level has been driven a further distance of 16 ft., and the level north-east from bottom of winze a distance of 11 ft., making 27 ft.; driving from both sides. We broke through with the two levels, laid the road and had everything squared up to the winze on Tuesday, the 16th ult.; total distance of level to side of winze from the old underlie, 132 ft. In the level from the winze we had a foot of good stone, but had very little in the level from shaft. The reef along the bottom of level so far is small, but good stone. After breaking through we continued driving west from winze with six men in three shifts, and have driven a distance of 7 ft., with an average of 1 ft. of good stone, and looking well in the face at present; it will be necessary to push this level with three shifts to get 20 ft. or 30 ft. away from winze before we can start to stope with any advantage from this side. After breaking through with levels, I started six men stoping from north-east side of winze, have had from 6 ins. to a foot of good stone. There is about a foot in the face of stope at present. Have raised abont 15 tons of stone for the company, and 27 tons for tributers; total for the fortnight 42 tons. Company's stone in hoppers 37 tons. The water is falling off a little, making a difference of eight hours less pumping a week. Machinery in good order.

BRATSBERG.—Report for week ending Feb. 7.—Hofnung Mine: There is nothing new to report at the different points at No. 2 adit level. No. 3 adit level is improving in value, now yielding ¾ ton per fm. The rise in the back we have snspended for the time, but the lode is still worth ¾ ton per fm. At No. 4 level, the lode is 4 ft. wide, and yielding fnlly 1 ton per fm. For convenience in working, we find it most advantageous to stope out a piece of ground at the rise, communicating Ball's shaft with this level before we start sinking below No. 4 level. Johannes Mine: The men are making satisfactory progress in driving the cross-cnt here. The level driving east on Howard's lode is now worth ¾ ton per fm. Surface work and remarks: The weather here has been very favourable for the bnilders engaged on the dressing honses. As far as practicable for the present the roof of jigging department is finished, aud we have commenced to strengthen and repair the wall of the crnshing house preparatory to raising the roof. The injnry done to the stone-breaker and driving gear has been repaired. The jigging water wheel is now in its position, and the fitter is engaged about fixing the gearing and making ready new main driving shaft for the jiggers, the iron conplings for which we have jnst fetched from Kragero. It being reported that the ice on the lakes to Strengen is strong enongh for driving, we shall send four horses there to-morrow.—J. D. Holman.

BRITISH BROKEN HILL (Jan. 7.)—No. 1 shaft, second level: The work in the new section is still giving us great tronble. The falling of pieces from the roof of the vugh ahead of our timbers has continued all the week, thus adding to the weight to be held back, and also jarring the timbers with the fall. Nevertheless we are persevering with the work, and are making sure, though at present slow, progress. No. 2 shaft, first level: Good progress is being made with the timbering, and some good lead ore has been broken in making room for the square sets. No. 7 shaft, 50-ft. level: These stopes are still yielding lead ore, the bulk of it good enongh to go direct to the new smelter. No. 5 shaft: The south drive has been extended 8 ft., making its total length 226 ft. The ground this week has been considerably harder than heretofore, and the vein of ore has not been continuous as previously, but has been found in bunches or pockets. The stope above the drive has yielded a fair grade of ore, but the body is irregular and apparently of no great extent. Surface: The foundation for the engine to drive the smelter and saw mill is now being built, and the excavation for the blower foundations are being made. The fine and retaining wall and stack base are completed, and the furnace crucible is being built in. A strong force ofmechanies is now employed on the alterations to the ore dressing plant.

CALLAO BIS (Jan. 18).—The directors have received advices from the mines as under:—Independiente: Since the 5th inst. the shaft has been continued a further distance of 5½ ft; from surface 130 ft. Ground very hard, with water so quick, it is difficult to make any satisfactory progress. The No. 2 level west has been continued a further distance of 16 ft.; from shaft 152 ft.; lode 3 ft. wide, of fair valuc. The No. 2 raise has been advanced 26 ft. through lode of fair value, showing an average width of 5 ft., but at present a little mixed with cascajo. Distance from the back of No. 2 level, 50 ft. At this point we have commenced to drive east to make communication to the No. 1 west level to ventilate this part of our mine, as the air is beginning to give us trouble. The No. 1 level west has been continned a further distance of 25 ft.; from raise, 63 ft.; lode 1 ft. wide, of fair value. At this level we have commenced to open out a stope to receive our cascajo from various points for future work; lode shows 8 ft. wide, of good value, with visible gold. Mill results: 343 ozs. bar gold (see mill report). Owing to the bad weather and holidays, our qnartz could not be carted to the mill, so as to keep it steadily ruuning. However, better results may be expected by the next mail. Surface work: The ground is dug out for fonndation of Cornish pump; therefore, we shall commence at once to lay our timbers for same. Independiente mill: The frame work for boiler house is completed; although the weather has been so bad, it has impeded the progress considerably. Our mill boiler is still on the road to this mine. The roads have been so bad, it was impossible to carry such heavy machinery.

CANTABRIAN (Jan. 14).—Hasting's engine shaft: The timbering of the ends of this shaft is being proceeded with satisfactorily, and, as soon as the ordered timber is delivered on the mine, no time will be lost in completing its collaring up to surface, when we shall immediately divide the same and put in footway. McKeand's shaft: The stope in back of the 12-metre level west of cross-cut, east of shaft, will produce about 6 cwt. of copper ore per fm.; here the lode is presenting a most promising appearance, and, therefore, we are hoping it will improve in ore yield. Carter's shaft: In the 12-metre level east of shaft, the lode is 12 ins. wide, and worth 6l. per fm. for copper ore, a promising-looking lode, this end is being explored in unwrought ground, which, jndging from its present favonrable appearance, bids fair to open up a good run of mineral. From this point we sent to surface this week some splendid copper ore. The weather has considerably improved.

CHAMPION REEF.—The superintendent, under date Jan. 28, writes as follows:—Mining: The lode in the 160 end north at Dalyell's shaft has improved considerably since last week; it is about 3½ ft. wide, of good strong-looking qnartz, and carrving rich streaks of free gold. The average assay from across the whole width of lode is 1 oz. 10 dwts. 19 grs. per ton. On the strength of this improvement, I telegraphed to you on the 22nd inst. as follows:—"Lode opening up well; north drift Dalyell's shaft 3 ft. wide, gold visible throughout."

COLORADO SILVER.—The manager, writing under date Jan. 31, states that 60 men are working at 21 different points, and the main drifts have been advanced 50 ft. in the fortuight. Terrible mine, 15th level: Lode 4 ft. wide; mineral vein 3 ins. wide. The 8th level west is now in 470 ft. from Silver Ore shaft. This drift has shown great improvement since last report, and the indications are very favourable. Coin lode: There is a marked improvement in each of the three levels being driven westerly on this lode. Mammoth tunnel level: Lode 3 to 4 ft. wide; mineral vein 1 to 3 ins. wide; ore milled, 97 ozs. silver, and 21 per cent. lead per ton. Brown lode, Brown adit level: The returns from this stope will, it is expected, be fully equal to those from the level above. Brown tnnnel level: Ore milled, 135 ozs. silver, and 12 per cent. lead per ton. Mammoth tunnel level: Lode 4 ft. wide; vein 1 to 3 ins. wide. This drift is showing better than at last report. The ore market is much more settled, and the ore which had been kept in hand has now been sent to the smelters. The product of sale is expected by next mail.

DAY DAWN P.C. (Jan. 3).—Report for fortnight.—The output of quartz is 379 trucks; to the Excelsior mill 384 tons, to the Defiance mill seven dray-loads. With reference to the work underground there is nothing fresh to report. 1 discontinued work below on Dec. 24, and have dnring the holidays cleaned out the boiler, done a few necessary repairs to the engine, overhauled the stone-breaker, and put in new screens in the quartz hopper, and after getting np steam I had two days' repairing at the main truck road in the shaft. Work was resnmed on Jan. 2. I have taken no measurements, as little or no work has beeu done in the main levels dnring this fortnight. I might just state that the stone in the main levels and stopes is abont the same as when last reported on. At No. 2 shaft I had the boiler cleaned out, the engine and air compressor overhauled and put in thorough working order. Work being commenced below on Jan. 2. The contractors have sunk the winze on the No. 4 west level an additional 10 ft., making a total depth of 39 ft. We have not cut anything in this winze as yet. I have nothing fresh to report from the other portions of the mine, as very little work has been done below during the holidays. Lease 1,280: The work done in the above mine during the past fortnight has been confined exclusively to keeping the water down, of which the late rains have caused quite an influx. —T. Lester.

ELIZABETH (WYNAAD).—Mr. H. Punnett writes Jan. 6:—The sample of ore I sent to Mr. Adams to assay gave 10 dwts. 14 grs. of free gold. I am quite satisfied with the result, and am sure my board will be also. I am now, so to speak, simply champing my bit to follow up this leader, and hope I shall get permission to do so shortly. The ore treated was a fair sample from the Elizabeth reef, and as the cost of working would not exceed 3 dwts. per ton, the assay is most satisfactory.

ESMERALDA (Feb. 3).—The manager writes: The west cross-cut has been extended 47 ft.; total, 75 ft. from the main drift. We will start raising for the Durande vein to-day. At a point 42 ft. from the south drift we cut a ledge of mixed quartz and porphyry abont 4 ft. wide. This was sampled thoroughly, and six samples assayed, which varied from 9 dwts. to 13 dwts. of gold per ton, or an average of half-

an ounce. This is very encouraging. We will drift on this ledge, and shall hope to strike ore of a higher grade before long.

A cablegram received 19 inst. reports: "That the Durande vein has been cut in No. 3 rise, and that the necessary connection is now being made with the south winze."

FLAGSTAFF.—Report from A. L. Swope, dated Jan. 31, received Feb. 19:—As I said in my last report that it would take me nearly all next week to finish timbering, I have completed it, and from now on will be able to make good returns, as we have a large body of rich ore in south-east drift. It is now 12 ft. wide, and still continues to widen as we go. It is now 4 ft. thick, and very nearly all first-class ore. This is the largest body of ore we have had since I came here. It has turned down towards the seventh level at about 25 degs. Have sunk on it 11 ft. Shall not carry it so large. I will start an "incline" as small as possible, so as to get down as fast as we can to see what it is below. This ore carries plenty of silver-lead with the yellow crystallise mixed all through it, and is very hard to pick. I shall put two men at work at the seventh level, and cross-cut under where the mineral is going. It will take quite a long drift, that is, if the ore keeps the same pitch as it is now. I have some 10 tons or more out of the "incline." Will commence now and stow it away in "seven." I sent you a cablegram on 26.

GLENROCK.—Extract from letter dated Dunedin, Jan. 6; received Feb. 19:—Premier mine: We now hold not only good titles to all the properties contained in the schedule, but also to an additional battery site and water race, applied for by me on behalf of the company, which, no doubt, will prove a valuable acquisition iu the event of our ever requiring to crush with more than 40 heads. Crushing yielded 107 ozs. 19 dwts. retorted gold from 215 tons quartz and mullock, simply got in extending our top level and in driving along the line of reef. Of course, this has come from an entirely new shoot to any yet discovered, and consequently is no proof of what the mine will do when the main reef is reached. The bank advanced 3*l*. 15s. per oz. pending assay, and it is expected 2s. 6d. to 2s. 8d. per oz. additional will be received. Contractors will be in full swing to-morrow.

HARRIETVILLE (Jan. 9).—Fortnightly report.—The following is the progress made during the past fortnight, viz.:—Mons Meg Mine: The cross-cut west of the level north of tunnel J has been extended 5 ft., making a total of 18 ft. At this point the footwall of the lode has been intersected, thus proving it—the lode—to be 25 ft. wide between walls. A little gold has been met with throughout the whole width, but until we have made a trial crushing of say 60 tons from this new shoot, for which we are now making preparations, nothing definite can be said regarding its actual value. We have risen 10 ft. on the footwall on a vein 4 ft. wide. This vein is poor in the rise, although it shows fair gold at the level. The south drive 100 ft. above tunnel J has advanced 2 ft.; total, 180 ft. The lode is 6 ft. wide, and payable throughout, although the hanging-wall portion is not of average quality. The rise at the back of the 50-ft. level above tunnel J has communicated to the 100-ft. level, having advanced a further distance of 15 ft.; the lode averaging 6 ft. wide, and being of ordinary payable quality. The rise at the back of the 100-ft. level north has been put up 20 ft., and communicated to the shaft below the 170-ft. level above tunnel J; the lode here is 1 ft. wide, but poor. The Mons Meg lode has now been entirely drained by the drive coming south from tunnel D, so that we are enabled to sink on the heart of the auriferous shoot, for which purpose preparations are being made. Returns: The returns from this mine since Dec. 24 after 10 days crushing are 152 ozs. 1 dwt., from 332 tons of ore crushed, also 3½ tons of pyrites assaying 5 ozs. per ton. We shall in future clean up every four weeks. Guerdon: Tunnel J has been extended a further distance of 12 ft. towards the Guerdon lode, making a total of 361 ft. from the Mons Meg lode. The ground is hard. Tiddledee Mine: The drive south of tunnel D towards the Mons Meg has advauced 6 ft.; total, 867 ft.; the lode is 7 ft. wide and carries colours of gold. Water is copious owing to our draining the Mons Meg workings. New lease: The winze below the drive south of tunnel D on the new shoot is now 12 ft. deep, having been sunk ouly 2 ft. during the fortnight owing to influx of water caused by late heavy rains; the lode is 2 ft. wide and payable throughout. The rise on the same shoot is up 40 ft. and carries a lode 2 ft. wide of payable quality. The drive south-east of tunnel C towards new shoot has advanced 13 ft.; total, 32 ft. The ground is favourable for driving. The drive south-east of tunnel B towards new shoot has been extended 14 ft.; total, 44 ft. The ground being fairly hard. Returns: Since Dec. 24—10 days' crushing—170 tons of ore have been crushed from this mine for a yield of 42 ozs. of gold, and 2 tons of pyrites assaying 7 ozs. of gold per ton. In addition to the returns mentioned, 29 ozs. 6 dwts. of gold have been obtained from the cleaning of some old copper plates formerly in use at our old mills. South Mons Meg: The drive north of the lower tunnel has advanced 30 ft.; total, 210 ft.; the lode is 3 ft. wide, and continues to carry a little gold, although not yet in payable quantities. The Christmas and New Year's holidays being over, all the men have again settled down to work throughout the mines. Surface: I should mention that the shallow tunnel north of tunnel D is now in 59 ft., having been extended a further distance of 9 ft. during the fortnight. We have here intersected the line of the new lode, and shall have to drive 20 ft. north in order to get under the point where gold was discovered at the surface. Machinery: Both the crushing and rock-drilling machinery is working satisfactorily. We have erected a small Root's blower at tunuel A to supply air to the drive south of tunnel D towards Mons Meg.—T. G. DAVEY.

MOUNT MORGAN EXTENDED.—The last letters received from the local committee at Rockhampton state:—Our prospects are good, and I consider we are very lucky in finding the country we are sinking on in both shafts to offer such favourable auriferous indications. I have every reason to believe that at a depth the Emmanuel will be a noble vein that will amply repay you for all your expenditure. We have treated in our mill 50 tons of stone for Booth and party, for which they have paid 50*l*.; this is placed to the credit of the mine. We have this day commenced to treat 12 tons of stone for the Phœnix Company, at an agreed price of 1*l*. 10s. per ton.

MOUNT ZEEHAN (TASMANIA).—The manager writes, under date Jan. 5, as follows.—Progress report for this week is:—Montaua: West cross-cut driven 5 ft. 6 ins.; country harder; total distance driven, 248 ft. 6 ins. South cross-cut: Winze sunk 4 ft. 6 ins., and timbered up; total depth, 9 ft. Queen Extended: No work has been done in mines, as miners have not returned from holidays. Wc pump water out of the shaft to-day, and commence driving to-morrow if we can get water out, and enough miners turn up to make up a partnership. The weather here is very rough and wet, and no steamers have been in Trial Harbour for some time. There are about 30 tons of ore ready for shipment at Trial, and 30 tons more bagged at mines ready for delivery. No ore has been raised this week, as the workings in the underhand stope (opencast) have not been in operation since ceasing for the holidays. I purpose getting it pumped out this week if the weather permits; it is at present flooded beyond the power of hand pumps to cope with it. New discoveries: I have reported to you all new discoveries as they occurred if they are of sufficient value to wire you. I will do so, otherwise they will be noted in my weekly letter.

— The manager wired on Jan. 26 that he had cut a lode, which is likely to prove very valuable.

MYSORE REEFS (Jan. 28).—Fortnightly report.—Harvey's shaft: The winze below the 460-ft. level has been sunk 4 ft. 6 ins., now 6 ft. 6 ins. below this level. We are going down in a mass of low grade quartz, worth, according to assay, 1 dwt. 7 grs. of gold to the ton. Cross-cut east of the 460-ft. level has been advanced 13 ft., now 36 ft. 6 ins. from the level only. A few stringers of quartz have been seen which are not worth following; this is suspended, and the men put to resume the sinking of the shaft. Intermediate level south, between the 320-ft. level and the 400-ft. level, has been advanced 10 ft., now 30 ft. from cross-cut; the lode is still of greater width than the drivage, and worth, according to assay, 5 dwts. 16 grs. of gold to the ton. Stopes in back of 400-ft. level: The lode is from 12 ft. to 15 ft. wide, and worth, according to samples washed, 5 dwts. of gold to the ton. Stopes in back of 320-ft. level: The lode is 7 ft. wide, and worth, according to samples washed, 8 dwts. of gold to the ton. We had everything in readiness to resume the sinking of Harvey's shaft when an accident occurred to the air compressor, the bed plate having broken in two pieces; this will take us until Saturday next to repair.—Capt. M. SCANTLEBURY.

MYSORE-WYNAAD CONSOLIDATED (Jan. 28.)—Report for fortnight:—North shaft: This shaft has been sunk 5 ft., making a total depth of 100 ft. 6 ins. We have also during the fortnight put down the 8 in. lift of pumps, which is now working satisfactorily. The engine was started on the 22nd inst., and forks the water with ease. We have occasional stringers of quartz in the bottom going down almost vertically, but the best stringer which carried gold continuously from surface has dipped away to the west, whilst the old works passed through about 15 ft. above were in the foot, or east side of the shaft. We, therefore, propose after sinking a foot or two more to cross-cut east and west to prove these points, and ascertain if the shaft is going down at the right angle to intercept the best portion of the lode. I expected the shaft to be fully in old works at the present depth, as our largest old workings are immediately to the south, but apparently they do not dip north so fast as was anticipated. I do not expect these cross-cuts to take up much time, and shall continue the sinking as quickly as possible. There is a good deal of surface work to do around the shaft as yet, so that it will be some little time before all our arrangements are perfected. I am putting up a house over the engine and boilers, and building a tauk to give a supply of water for engines and compressor, and I am also preparing loadings for the small compressor from Mysore-West, as I want to run a rock-drill in south shaft as soon as possible. South shaft: This shaft has been timbered for 37 ft., and the collar raised 6 ft. 3 ins. It has also been sunk 6 ft. 6 ins.; the total depth is now, therefore, 48 ft. 9 ins. from surface. The rock in the bottom is getting very hard, and is now wet, so that water will shortly be coming in. I shall get poppet heads and a winding engine up here very soon now, and hope to have a rock-drill running by the end of Feb. All other surface work is making satisfactory progress, and I expect the bungalows will be ready in about a fortnight.—L. EVANS.

NEW CALIFORNIA.—Mine report for the second half of Jan.:—Shaft: Sinkiug below the 2,000-ft. level in 2,089 ft. Excellent progress is being made with this important work, and we have to report a further improvement in the vein, which during the last few days has been yielding some fine blocks of ore, assaying over 3 ozs. gold per ton. This is most encouraging. The 2,000-ft. level: Drift west of shaft, in 600 ft. The vein here is 18 ins. wide, composed of good veinstuff, which will pay to mill. The 2,000-ft. level east of shaft in 66 ft.: A bifurcation of the vein having been met with, and the footwall branch (or north vein) being the larger, the drift followed it without, however, much success. We shall now cut through to the south branch and follow that vein. The 1,900-ft. level: Winze No. 2 (1,900-2,000) west of shaft down to 66 ft. The vein in this working is not quite as good as when last reported, and is now about 18 ins. wide. The 1,900-ft. level: Stopes east of No. 3 winze (1,800-1,900) and intermediate drift east of No. 3 winze. These workings have yielded a good quantity of rich ore during the month, and the drift has opened up valuable stoping ground which will contribute considerably to our output for February. The lode is from 2 ft. to 3 ft. wide. The 1,700-ft. level: Prospecting in bottom of level at 266 ft. west of shaft. We have opened up a large vein of low grade milling ore which will not pay to follow further for the present. The 1,500-ft. level west of shaft, south vein, east of junction. These stopes continue to yield ore of good grade, with a small width of vein.—RICKARD.

NEW DEVALA MOYAR (Jan. 27).—The 116-ft. level: The improvement in the drive west continues, but the stone is not yet of milling value. We have driven 8 ft. in this end; total length, 116 ft. Drive east: The total length in this drive is 84 ft., and we have removed the drill from this point and put it in the 78-ft. level stope to extend the stope in length westwards, and leave an arch over the winze 100 ft. west. The stopes are yielding their average quantity of milling stone, and the battery is running. I have remitted 135¾ ozs. of bar gold by this mail, the produce of October and November crushings.—R. B. JOHNSTON.

NEW EBERHARDT.—The mine manager reports under date Feb. 1, as follows:—Number of tons of ore extracted and assorted for the week, 26 tons; assay value of the same, as per mine samples, $42 per ton. The general appearance of the mine remains about as last reported. The amount of ore taken out for the week is a little less than that mined for the week previous, but this falling off is owing to the death of one of our miners on the 29th inst., and our mine was in consequence thereof closed down, but I hope next week to be able to get the 30 tons again.

— The following cable has also been received:—"Your instructions are having every attention; mine weekly output quantity, 36 tons.

OURO PRETO (Jan. 22).—Passagem—Incline shaft No. 1: Stuff was cleared, and road laid down for another 11 metres, making a total depth of about 30 metres under the 365 level. Incline shaft No. 2: About 25 cubic metres of ground were broken in the stope in the roof, but towards the middle of the month the water in the shaft increased so much that the men were driven from the stope. A wire-rope transmission is now being placed from the rods in No. 1 shaft to work pumps in No. 2 shaft, and it is hoped that all difficulty with water in this shaft will be easily overcome. The 365 level south-west was advanced 1.80 metres, the lode still being much pinched by a bar of hard schist. Work was much impeded in both ends and rises at this level on account of bad air, due to change in the season. The 365 level north-east was driven 2.10 metres. A branch of ore is standing across the breast, but the lower part of end is in schist. Rise 24 over 365 north-east shows small lines of ore and tourmaline in hard schist; it was advanced 2.30 metres. Rise 25 at 365 south-west was put up 2.25 metres, full size, in quartz well spotted with pyrites. Both this and the preceding rise are new works started to open out stopiug ground over the 365 level. The 315 level north-east shows an improvement, the quartzite cutting out and being replaced by quartz. It was advanced ouly 0.90 metres, the men being required for other work. Rise 21 over 315 south-west: The lower half of the rise is in ore of fair quality, but there is a thick bar of schist against the hanging-wall; distance risen was 1.70 metres. Rise 23 over 315 north-east was started in massive quartz, but this was cut out by a thick bar of quartzite, in which the ore continues at present. The 265 level south-west was advanced 1.80 metres in unproductive schist. with only a small line of ore against the roof. The 265 level north-east was driven 4.40 metres, and still continues full size in massive lode, carrying good patches of pyrites and tourmaline. Rise 22 over 265 south-west went up 6.20 metres, full size, in a fine body of ore, composed of quartz with good lines and bunches of arsenical pyrites, which still continues in breast. Cross-cut under 235 was driven 1.60 metres in footwall schist, without change to note. The 175 end south-west has lately shown signs of improvement, and there is at present a branch of ore about 0.50 metres thick against the hanging-wall; distance driven was 4.80 metres. Rise 17 at 175 south-west was advanced 4.40 metres on a regular body of lode, about 2.50 metres thick, of fair quality ore. Winze at 120 level north-east was sunk a further 4.20 metres, the last 2 metres being in footwall schist. No ore having been found the winze has been suspended, and the men put to drive the end. Stoping: In the north-east section the stopes at 165 are still opening out well. The upper stope has now crossed the 120 level, and will go up through the ground between No. 2 shaft and Buraco Secco, whilst in the lower stopes the ore is about 4 metres thick, and show a tendency to make downwards. A large amount of ore has been broken in floor of old stopes at 235, but the quartz carries little pyrites. Since the communication of the shaft stope to the 235 stopes the opening has been enlarged, and a good deal of ore stoped from the sides, though the lode at this point is smaller than formerly. A large mass of quartz carrying strings of pyrites throughout is being quarried in the north-east side of No. 2 shaft, aud as soon as the 265 end north-east is under it a rise will be put through to open it further. Iu the south-west section no stoping was done at the 365 on accouut of bad air, but at the 315 work was carried on regularly in six stopes. The holing of stopes Nos. 4 and 5 has facilitated transport, and the run of stopes along the same line extends over a length of 80 metres. The lode in the stopes over the 265 continues very regular, and of good quality, but the inner stope is getting near the sink at 215, and until the ore is opened at a lower level by the 265 rise will not produce much. A fair amount of ore was obtained at this level as well as the 215 by removal of pillars no longer required. Surface: A good deal of work has been done on the watercourse to repair damage done by the rains, bnt no serious stoppage has occurred, and everything is now in fair working order. A wire-rope tramway has been fixed for bringing sands from the 40-stamp mill up to the furnace, and answers the purpose very well. A force has been employed on the new canal for bringing water to chlorination maohinery, and work on the new furnace is in a forward state

PESTARENA (Feb. 16).—No. 1 lode: The 160 north has a lode 2 metres wide, valued at 5 tons per fm., at 12 dwts per ton. The winze under 130 uorth is not yielding sufficient ore to value at present. The 90 east carries a lode ½ metre wide, worth 6 tons per fm., at 1 oz. per ton. Caunter lode: The 120 east yields 3 tons per fm. at 9 dwts. The winze under the 110 east, 6 tons at 15 dwts. The 90 west, from old cross-cut, 5 tons at 15 dwts. In the 70 west the lode is taking a more northerly direction, and becoming more perpeudicular: it gives no ore of value. The 70 and the 46 going east are not productive for the present. No change in the cross-cuts. The Morghen adit is suspended. The stopes continue to produce the usual quantity of ore. At surface the mills in the lower house are working at reduced speed owing to the scarcity of water, and the intense cold is causing serious inconvenience to all surface work. The machinery is maintained in its usual state of repair.—W. Roberts and W. H. Trelease.

WEST ARGENTINE.—Extract of letter from J. H. Sutter, dated Silvertown, Jan. 27 and 28:—Silver Ledge Minc—workings of mine: The shaft has been sunk about 54 ft., and timbered; here we have cut a station 6 ft. wide, 7 ft. long, 8 ft. high. We are driving three leadings; the north level has been driven about 8 ft.; here we have some low-grade ore. The cross-cut to the east has been driven about 10 ft; total width so far 22 ft., and about 21 ft. from footwall we cut a streak of talc. We are driving on to see what will come next. We have some low-grade in this cross-cut in streaks and bunches. The south level has been advanced about 23 ft. We are driving on the gouge, and have met ore from ⅛ in. to over 2 ins.; it comes and goes like all mines in this district have done at this depth; see assays. We have also low-grade ore in this drift, of which you have the assays; the enclosed are not from this low grade nor the high grade. Grey copper: This ore has some grey copper mixed through it. We must sink a shaft at least 100 or 125 ft., though 150 ft. would be better. It has improved very much in the last 50 ft., and as depth is required for rich minerals in this district, it will be to our advantage to go down as speedily as possible. I have taken five assays, which gave the following:—No. 1, 70 ozs. silver and 2 per cent. lead; this was out of the (?) from solid lumps. No. 2, 27 ozs. silver and 2 per cent. lead, from a piece of rock next to gouge. No. 3, 3 2-10 ozs. gold and 48.60 ozs. silver; average of grey copper streak with but little grey copper in it. We have not got to the streak. No. 4, 20 ozs. silver; greyish rock to see if it contained silver. No. 5, 26 ozs. silver and 3 per cent. lead; average of gouge. This not the low-grade ore; it is out of the streak where we find the high-grade.

THE MONEY MARKET.

City, Friday Evening.

The Money Market, with the progress of the Revenue collections, combined with the operations of the Bank in connection with the assets of Messrs. Baring's old firm, the railway dividends, and other claims, has materially improved, and three months' bills are now quoted fully 2⅝ to 2¾ per cent., and money for short loans has advanced to 2½ to 3 per cent., the demand being mainly to avoid paying 3½ per cent. at the Bank for seven day loans. The final instalment of one million has been returned to France. Nevertheless, the Bank return, owing to a reflux of coin and notes from circulation, shows a decrease of only 440,000*l*. in the reserve to 15,600,000*l*., which compares with 16,000,000*l*. at this time last year, when the rate was reduced from 6 per cent. (at which it stood at the close of 1889) to 5 per cent. The Revenue collections have increased the public deposits by two millions, depleting the private deposits by over one million, the increase of liability or balance further affecting the proportion, which is 2 per cent. lower at 39 per cent. The return of Treasury bills, on account of the French gold, has apparently increased the Government securities by nearly the million, and the private securities have augmented 432,000*l*. The Treasury bills allotted on Monday last went at the equivalent of a discount under current rates. The exchanges, owing to this improvement in the market, have ruled more favourable to this country.

Business at the Stock Exchange has been in a very stagnant state during the past week, and in several descriptions prices have hardly moved at all, aud in the others the movements have been only moderate. A trifling decline has taken place in the Funds, and Colonial Inscribed Stocks were lower on balance. Foreign Government Bonds have been well supported by Continental purchases, and Italian have exceptionally risen 1½. South American Loans have met with more enquiry and have steadily risen throughout, Chilian being purchased on the more favourable news which led dealers to assume that the president will be compelled to resign. Buenos Ayres issues after being depressed by the startling advances in the premium on gold recovered on its decline, and the announcement that the dividend on the 1886 loan will be paid in gold. Ecuador Bonds were purchased on Continental account. The satisfactory traffic announcements of the Home Railway Companies had a favourable effect upon the market, and Brighton "A" has risen 2½, South Western 3, Great Western and Great Eastern 1, but the Scotch lines were dull. Only trifling alterations were reported in the American Railroad market, but these were mostly of a favourable character. Grand Trunk stocks Show a slight reduction, and Mexican were affected by the fluctuations in silver. In the Miscellaneous market the features have been at the variations in Allsopps Brewery issues and Hansard's Publishing Union, which, if fresh capital is not raised, will have to be wound up.

In the discount market to-day money was scarcer, and the pressure mostly iu the morning, when loans for a day or week were 2½, 3 per cent. Bills of two and three months' commanded 2¾, ⅞, and six months' were nearer three. The deposit allowauces are to be advanced again on Monday next.

The Bank of England to-day received 50,000*l*. in sovereigns from Oporto. Bar silver was unsettled, and Rupee Paper fell 1 per cent., the Four and a-half per Cent. to 77.

The Stock Markets have presented a somewhat chequered appearance to-day, but the variations have not been particularly startling. The Funds, together with Indian Government and Colonial Inscribed Stocks, were weak, while as a rule Foreign Government Bonds were higher. The upward movement was conspicuously marked in South American Stocks, which have again risen ½ to 1, completing an advance of 5 to 10 and even 15 per cent. in extreme cases from the prices ruling on Weduesday last. Chilian were also higher, and amongst Internationals, Portuguese were prominent, with a rise of nearly 1 per cent., Italian, Russian, and Turkish 1871 being a trifle easier. The premium on gold at Buenos Ayres has agaiu crept up to 250 per cent. Home Railways were steady, with advances of ½ in Great Western and ⅞ in North Eastern, while North Western dropped nearly 1 per cent. on large offers of stock being made owing to the remarks of the chairman at to-day's meetiug on the probable effects of the action of the "rates committee." But few alterations are reported in the American Railroad Market, but these in the majority of cases were of a favourable character. Grand Trunk stocks were firm, while Mexican (Vera Cruz) receded a trifle. Buenos Ayres Railway stocks moved in an adverse direction, excluding the Great Southern, which rallied ½ to 159. Banks were firm. Nitrates neglected. Telegraphs easier, and Bell's Asbestos, and Salt Union ¼ to ½ lower; but Land shares commanded more money.

Annexed are the final quotations to-day:—Consols Account, 97⅛, 97¼; Egyptian Preference Three-and-a-Half per Cent., 94½, 94⅜; Egyptian Unified, 98¼, 98½; French Four-and-Half per Cents., 103½, 104½; Hungarian, 92⅜, 92⅝; Italian, 94⅜, 94⅝; Mexican, 92, 92½; Peru Corporation, 10½, 11½; Ditto Preferred, 29½, 30½; Russian, 1873, 99½, 100; Portuguese, 56⅞, 57⅛; Spanish, 77 7/16, 77 9/16; Turkish, 1871, 98½, 99¼; Turkish Defence, 102¼, 102⅜; Caledonian Railway, 117⅜, 118¼; Great Eastern, 92¾, 93; Great Western, 165⅝, 165⅞; Brighton "A," 154¾, 155; North Western, 179, 179½; Metropolitan, 77⅜, 78¼; Metropolitan District, 30½, 31; Midland, 152½, 152¾; North British 49¼, 49½; North Eastern, 163⅞, 164⅛; South Eastern "A," 94, 94½; Nitrate Railways, 13¾, 14¼; Mexican Ordinary, 43¼, 43¾; Grand Trunk 9⅜, 9½; Grand Trunk First Preference, 62⅛, 62⅜; Grand Trunk Second, 41¼, 41½; Grand Trunk Third, 22¼, 22½; Canadian Pacific, 77, 77¼; Denver Preference, 19, 19¼; Erie, 20⅛, 20⅜; Milwaukee, 56½, 56¾; Lake Shore, 114¼, 114¾; Louisville, 77⅜, 77⅝; Atlantic First, 32⅞, 33⅛; Ontario, 17½, 17¾; Ohio, 18, 18½; Norfolk and Western, 56¾, 57; Reading, 16¼, 16½; Reading 5 per Cent. Bonds, 55, 56; Union Pacific, 45½, 45¾; Wabash Preference, 18¾, 19¼; Ottoman Bank, 15⅛, 15⅜; Anglo-Telegraph, 47¾, 48¼ National Telephone, 4⅞, 4⅞; Hudson's Bay, 18½, 19; Suez Canal, 97, 98; Guinness Ordinary, , 319, 321; Allsopp's, 35, 38; Bryant and May, 13¾, 14; Eastmans, 12¼, 13¾; Hansard's Union Ordinary, 2¼, 2¾.

REPORT OF MEETING.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

JUBILEE REPORT — ACCUMULATED FUNDS, £1,600,000 — GREAT INCREASE OF BUSINESS—ADVANTAGES OF JOINING AN OFFICE LIKE THIS.

THE fiftieth annual meeting was held at the City Terminus Hotel, on Wednesday.

Edward Coleman, Esq. (chairman), presided.

Mr. GWYER (the secretary) read the notice and the report.

GRATIFYING STATEMENT.

The CHAIRMAN : Gentlemen, it affords me much pleasure to meet you in so large a number as I do on the present occasion. I may say that on the last occasion of our meeting I had the privilege of stating to you that, since the commencement of our association in 1840, it had had a career of uninterrupted prosperity, and it afforded me the opportunity of offering to you my hearty congratulations on entering upon its 50th year. How much greater is the honour and privilege on the present occasion when I present to you the 50th annual report and balance-sheet with the 50 years work completed. It shows that its usefulness has extended, its success is unchecked, its vitality is unabated, and its accumulated funds are considerably augmented. (Cheers.) Gentlemen, as a matter of course, it is a necessity for me to pass in review the details of the balance-sheet, which you have accepted as read, and I do so with pleasure. The only point with me is lest it may lead me to travel over the same road year by year, and it does happen so, because

IT IS THE ROAD OF SUCCESS

from first to last, and I can travel no other. (Cheers.) I have to ask your attentiou to the fact that the new assurances affected are 1,061 policies for 214,460*l*., being somewhat in advance of the preceding year, and yielding a new annual income of 7,013*l*. The total premiums, less re-assurances, are 122,583*l*., and the interest and dividends show a total of 63,450*l*., together making the annual income 186,033*l*. That in itself is a very good showing for a year's work, and whilst we show that it is not inflated or augmented by any large consideration for annuities which stands in your balance-sheet at the moderate sum of 996*l*.—annuities granted upon the revised scale adopted by the association. Now, gentlemen, on the other side, you will see that our claims show 75,100*l*., being an increase on the preceding year, which was abnormally low, as you will recollect; but considerably less than in 1888, and well within the actuarial expectation. It may be interesting to remark here that our total claims paid in the 50 years amount to 1,450,209*l*. (Cheers.) Gentlemen, I come now to a point which you will see in our balance-sheet—policies surrendered, 5,479*l*. Last year they were 2,000*l*. more. The year before they were 4,000*l*., and I am glad to know by communications that have passed during the year with several of our friends that they highly appreciate the notice given with reference to the surrender of policies last year, and it has checked a misuse of moneys in connection with those surrenders. They are not losing so large an amount as they would do in surrendering policies as was the custom some years previously. Many of them take an interest in the question.

YOU KNOW MY IDEAS UPON SURRENDERS.

We as an office do not like them. We would rather not have surrenders. When they do come, any time a policy is surrendered, the policy holder can never receive his money back or not nearly so, because the office has taken the responsibility of assurance during the period intervening, and must have some balance left to meet such liability. Gentlemen, the next item is a question of 5,012*l*., and if we were always to listen to some people who would introduce business to us, we should be paying a very much larger amount of commission than we do, and in the result we should not be able to stand before you with so good a showing as we have to-day. That 5,012*l*. has varied very little during the past six years. On the premium income it is only 4*l*. 1s. 9d. per cent., and on the total income of the year 2*l*. 13s. 7d. per cent. Then I come to the question of management expenses, which you will see are slightly increased. One item arises from some increase of salaries and also repairs to the house and offices in connection with the covenants of the lease upon which we hold the property. I do not know that there is any special item to remark upon under the expenses of management other than to say that they are most moderate and most carefully guarded, and show that on the premium income the management expenses only reach 10*l*. 4s. 4d., and on the total income only 6*l*. 13s. 10d. If we chose to include the commission, the total cost to the association on the premium income would be 1¼ per cent., and on the total income, 1⅜. Gentlemen, after passing in review these points in connection with our balance-sheet we are able to show that at the end of the year we can carry forward 71,328*l*. towards the accumulated funds,

MAKING THEM 1,599,645*l*.

(Cheers.) I now invite your attention to the second schedule of our balance-sheet, and there you will see that there is nothing special to refer to in reference to our liabilities. They are very simple and clear, and comprise but a very small amount. On the other hand, our assets, we are pleased to say, show a very large and sound investment. Mortgages on properties, rates, and public works and life interest reach 785,464*l*., and our investments in British Government securities, Indian and Colonial Government Bonds, railway stocks, gas companies and freehold premises, and rent charges amount to 774,824*l*.—a total of 1,560,288*l*. The amount of agents' balances, 10,285*l*., is principally due by large railways and the post office—Great Eastern, Great Western Great Northern, and Railway Benevolent, making up 8,390*l*. of the amount you have there. In reference to the outstanding premiums, they are the premiums due for November and December—less the amount paid to the end of December, a total of 7,231*l*. Since Dec. 31 nearly the whole of that amount has been received. The outstanding interest, 2,521*l*., has, I believe, wholly come to the credit of the account since the close of the year. The accrued interest, 16,939*l*. upon the various stocks is calculated in the ordinary way, leaving out of consideration the railway stocks and gas companies, which we might have taken into account. That is important. Many dividends have come to hand since the close of the year, and that amount is very much reduced. The cash on deposit is 16,000*l*. That is a less amount than we had this time last year, and the whole of it is now invested in sound securities. The policies actually in force at the present time are 23,055 for 4,521,667*l*. Assets in hand, which I have referred to, amount to 1,599,646*l*., being 35*l*. 14s. for every 100*l*. assured with the association. (Cheers.) Now I may also add to this that the market value of your securities on Dec. 31 stands

CONSIDERABLY IN EXCESS

of the amount standing in our accounts against those stocks. (Cheers.) There is in this excess value a full 50,000*l*. more which might be brought into the account, supposing that account were closed at the present moment. We have had to contend for some time with a tendency to earn a lessened amount of interest upon our investments. I am glad to tell you, however, that on our gross assets we receive 4*l*. 1s. 2d., and on our invested assets 4*l*. 4s. 1d. (Cheers.) That is a condition, at the present time, which I conceive to be most satisfactory. There is one point in our report to which reference has been made, and that is the question of competition and other matters interfering with the expenses of the business during the year. One matter that has stood in our way has been the unsettled condition of many employments from which we derive a large number of members. I allude to our railway friends, who are constantly giving us assistance in that particular, in a way that affords us very much pleasure. There are also some large establishments which have helped us. We have had from the Post Office a good and large business, mainly from the out-lying offices, more than for this year from the London office. Our past year's business from the London office has not been equal to what we have had at times, but is more than made up by business we have derived from the out-lying portion of the post office service. There is another thing that militates against us in some measure, and that is competition. Gentlemen,

WITH FAIR COMPETITION

the Provident Clerks do not fear any injury to their interests. A mutual office, as you know, having so large an amount at stake has to be carefully guarded as to the admission of others whose lives might not be quite so genuine or sound as we should like them to have been, or range so well by the side of those already accepted, and hence it is that we have to be especially guarded, because by any relaxatiou of our careful examination of lives before acceptance, or by any offer of advantages to the disadvantage of present policy-holders—if claims came unduly in consequence, those present policy-holders would have to bear the brunt of the battle, and pay the money. I know the present board are very careful, but the board, in all future time, should be equally so, and jealously refuse to admit business into the office other than that which is upon the level of the business already on their books. I feel this strongly, because we have had in many cases inquiries made. People say, "Other offices offer us so and so, and so much commission," but, gentlemen, we say our tables are not prepared for large commissions. We are not prepared to give better terms to incoming policy-holders than we have given already to the assurers who are with us, and whose policies are now running. We dare not damage their interest. We like to have all the business we can upon like terms, but we are not prepared to be beaten down, and thus possibly admit an element into the working which might seriously interfere with the business already in hand and with the accumlated funds. I think the facts speak volumes in reference to the

GREAT ADVANTAGES WHICH ASSURERS HAVE

in coming to an office which is matured, is fairly earning its income, is not distributing beyond its power, is growing in every respect, and that can say to its members, we show you as clean a balance-sheet as it is possible to show in the City of London, and we challenge the closest scrutiny. A closer scrutiny you could not have than our friend, Mr. Young, pays to the accounts through all the valuation, and his valuation last made showed how we had not divided up to what our surplus would indicate we might have done, but had guarded the interests of the future by a large surplus. We doubt not but that at the period of the next valuation he will find a like satisfactory condition of the office, and one with which all reasonable members will be satisfied. I do not say there are not some unreasonable members, for we occasionally must have them, but of this I am sure, that the association has proved itself to be of immense value to a class of persons who, if it had not been for the Provident Clerks in the year 1840 would not have talked of insuring their lives, and at that time offices did not care to insure for so low a sum as 100*l*. Gentlemen, we have educated the public since that time. We have done good service, and we now come before you at this termination of our 50th year, and

I GLORY IN THE RESULTS,

which I have now the pleasure of putting before you, and of asking you to accept by the motion I shall now propose:—"That the report and balance-sheet placed before you be received and adopted." I invite the fullest and freest discussion. (Cheers.)

Mr. EDMONDS seconded the motion, which was carried unanimously.

On the motion of Mr. ARDRON (of the General Post Office), seconded by Mr. LISTER BAYNES (of the Bank of England), a vote of thanks was passed to the directors, and their remuneration raised from 1,800*l*. to 2,300*l*.

Mr. O'BRIEN delivered a long address in explanation of his grievances against the chairman and the board, but on submitting an amendment to the foregoing resolution it was negatived.

The retiring directors and auditors were re-elected, and the staff thanked for their services.

NEW VISO.—The following is an extract from a letter received from Nancarrow at the Viso Mines, and may prove interesting to some of our readers:—"They have made a good discovery of tin at a mine about 7 leagues from here, at a mine belonging to the Germans. It has been found in a series of branches running through a decomposed channel of ground, about 20 yds. wide, at or near surface. They have already got out 12 tons of good tin, as the result of a fortnight's work, mostly in magnificent stones."

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s.	£ s d		
Aaron's Reef	—	—	200,000	800,000	0 5	0 1 0	Venezuela	Gold
Alamillos	1½ 2	2/6 Sept., 1890	70,000	35,000	2 0	all	Spain	Lead
Almada	3/ 3/3	—	62,500	351,817	0 2/6	all	Mexico	Silver
Amador	6/6 7/6	6d. August, 1890	250,000	250,000	1 0	all	California	Gold
American Belle... ...	/6 1/ pm	—	400,000	400,000	1 0	0 10 0	Colorado	Silver
Antioquia	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0	all	Rpb.ofColombia	Gold
Appalachian	/1½ /3	—	350,000	1,400,000	0 5	all	North Carolina	Gold
Argentella	/6 1/	—	238,200	222,990	1 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	12/ 13/	1/ Feb., 1891	500,000	499,757	1 0	1 0 0	N. S. Wales	Silver-lead
Balaghat...	11/ 11/6	—	150,000	150,000	1 0	0 18 0	India	Gold
Balkis	3/6 4/	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	—	—	240,000	235,358	1 0	all	Transvaal	Gold
Belcher Consolidated...	6/6 7/6	—	90,000	80,000	1 0	all	California	Gold
Bonnie Dundee... ...	3/6 4/	—	140,000	127,268	1 0	all	Queensland	Gold
Bratsberg	1/9 2/3	—	20,000	17,492	1 0	all	Norway	Copper
British Broken Hill ...	2¾ 3¼	2/ Feb., 1891	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Broken Hill Proprietary	—	—	384,000	960,000	0 8	0 8 0	NewSouthWales	Silver-lead
Callao Bis	8/ 8/6	1/6 Dec., 1890	400,000	320,000	1 0	0 18 0	Venezuela	Gold
Cape Copper	4⅝ 4⅞	—	600,000	300,000	2 0	2 0 0	Africa	Copper
Champion Reef ...	1¼ 1⅜	—	200,000	182,495	1 0	all	India	Gold
Clutha	—	—	100,000	90,000	1 0	all	Transvaal	Gold
Colar-Central	2/ 2/6	1/ Nov., 1890	200,000	200,000	1 0	all	India	Gold
Colombian Hydraulic...	1¼ 1½	—	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colon	4/9 5/3 c.p.	—	200,000	200,000	1 0	1 0 0	Rpb.ofColombia	Gold
Colorado Silver ...	3/ 3/6	—	325,000	325,000	1 0	1 0 0	Colorado	Silver-lead
Comstock	—	—	250,000	—	1 0	all	Utah	Silver
Copiapo	2½ 2¾	2/ Dec., 1890	200,000	100,000	2 0	all	Chili	Copper
Coromandel	/9 1/3	—	32,500	65,000	0 10	all	New Zealand	Gold
Cortez	—	1/10 Jan., 1891	300,000	300,000	1 0	all	Nevada	Silver
Cumberland	2 3 2/9	1/6 Dec.. 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn	7/ 7/6	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	11/6 12/6	6d. Feb., 1891	470,000	470,000	1 0	all	Queensland	Gold
Dickens Custer... ...	1/6 2/	—	420,000	420,000	1 0	0 19 0	Idaho	Silver and gold
Don Pedro	1 3/16 1 5/16	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	140,000	105,000	1 0	1 0 0	Queensland	Gold
Edwin Bray	—	—	75,000	65,000	1 0	all	Transvaal	Gold
El Callao...	1⅜ 1⅝	1 fc. Nov., 1890	1,288,000	257,600	5 0	all	Venezuela	Gold
Elkhorn	1⅞ 1½	2/ Dec., 1890	200,000	175,007	1 0	all	Montana	Silver
Elmore	/6 1/	—	300,000	all	1 0	all	Idaho	Gold
Emma	3/ 3/6	—	125,000	334,000	0 5	0 3 6	Utah	Silver
Esmeralda	2/3 2 9	—	500,000	500,000	1 0	0 19 6	Nevada	Gold and silver
Etheridge United ...	1,6 1/9	—	550,000	541,768	1 0	all	Queensland	Gold
Flagstaff...	9/ 9,6	—	240,000	240,000	1 0	0 19 6	Utah	Silver
Fortuna	3½ 4	4/ Sept., 1890	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	1½ 1⅝	8d. Dec., 1890	140,000	128,662	1 0	0 18 6	Rpb.of Colombia	Gold
Garfield	/9 1/	—	100,000	100,000	1 0	0 19 6	Nevada	Gold and Silver
Gemming and Mining	—	—	100,000	35,000	2 0	1 7 6	Ceylon	Gems, &c.
Glenrock	2/ 2/6	—	225,000	225,000	1 0	0 19 0	N. Zealand& Ind.	Gold
Golden Feather Channel	19/6 20/6	—	180,000	180,000	1 0	all	California	Gold
Golden Gate	2⅛ 2¼	—	80,000	78,000	1 0	all	California	Gold
Golden Leaf	4/ 5/	—	350,000	300,339	1 0	all	M'ntana&N Mex.	Gold and Silver
Gold Fields of Mysore	1¾ 1⅞	—	220,000	220,000	1 0	all	India	Gold
Graskop Mill & Mining	2/ 2/6	5 p.c. Sept. 30, 1890	100,000	394,451	0 5	0 4 9	Transvaal	Gold
Gravel Gold	⅛ dis par	—	100,000	100,000	1 0	all	Colombia	Gold
Gympie Golden Crown	4/3 4 9	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	7/ 7/6	6d. Nov., 1890	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	—	—	72,500	72,500	1 0	0 7 6	North Carolina	Gold
Harrietville	—	6d. July, 1890	170,000	150,000	1 0	all	Victoria	Gold
Idaho	2/3 2/9	—	250,000	223,350	1 0	0 18 6	America	Gold and Silver
Indian Consolidated ...	4/3 4/9	—	275,000	—	0 10	0 9 0	India	Gold
Jay Hawk	1/ 1/6	—	165,000	148,056	1 0	0 19 9	Montana	Gold and silver
Kaboonga	/3 /6	—	125,000	249,258	0 10	0 9 0	Queensland	Gold
Kangarilla	⅞ 1	—	75,000	73,855	1 0	1 0 0	South Australia	Silver-lead
Kapanga...	3/ 3/6	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
La Plata...	/9 1/3	1/3 Oct., 1882	400,000	400,000	0 5	0 4 9	Colorado	Silver-lead
Libiola	2½ 2¾	2/ Sept. 1890	252,000	50,400	5 0	all	Italy	Copper
Linares	7¾ 8¼	12/ Sept., 1890	45,000	15,000	3 0	all	Spain	Lead
Lisbon Berlyn	3/9 4/3	—	93,750	750,000	0 2/6	all	Africa	Gold
Loma Gold	2/ 2/6	—	300,000	—	1 0	0 17 0	Rpb.of Colombia	Gold
Mason and Barry ...	7⅛ 7⅜	3/ Oct., 1890	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	12/6 13/6	3d. Oct., 1890	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	1/ 2/	—	75,000	75,000	1 0	0 18 0	Spain	Gold
Moruya	1/3 1/9	—	85,000	57,961	1 0	all	N.S. Wales	Gold and silver
Mosman	2/9 3/3	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	/3 /6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extd...	1/ 1/6	—	45,000	180,000	0 5	0 3 6	Queensland	Gold
Mount Shamrock ...	1/3 1/9	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	5⅞ 6	6/ Feb., 1891	200,000	200,000	1 0	all	India	Gold
Mysore Reefs	6/6 7/	—	150,000	135,000	1 0	all	India	Gold
Mysore West	3/6 4/	Shares Jan., 1887	125,000	84,939	1 0	0 18 0	India	Gold
Mysore Wynaad ...	3/6 4/	—	250,000	250,000	1 0	0 19 0	India	Gold
Namaqua Copper ...	2¼ 2⅜	3/ June, 1890	200,000	94,331	2 0	all	Cape of Gd. Hope	Copper
New California... ...	5/ 5/6	6d. May, 1890	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	/6 1/	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	1/3 1/9	—	100,000	200,000	0 10	0 8 6	India	Gold
New Eberhardt... ...	1/ 1/3c.call	—	75,000	243,576	0 5	0 2 6	Nevada	Silver
New Gold Hill, also 62,429 fully-pd. shrs.	2/6 3/	—	350,000	191,045	1 0	0 18 6	North Carolina	Gold
New Guston	3⅛ 3⅜	3/ Dec., 1890	110,000	110,000	1 0	all	Colorado	Silver
New Hoover Hill ...	/3 /9	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Livingstone ...	/6 1/	—	75,000	75,000	1 0	0 19 3	Queensland	Gold
New Queen	7/ 7/6	6d. Jan., 1891	160,000	158,715	1 0	0 19 6	Queensland	Gold
New Russell	1/ 1/6	—	500,000	298,043	1 0	all	North Carolina	Gold
New Viola	/6 1/	1/6 p.sh. net Nov.,'88	150,000	150,000	1 0	all	Idaho	Silver and Lead
New Viso Tin	—	—	96,000	192,000	0 10	0 9 6	Spain	Tin
Nine Reefs	7/3 7/9	—	150,000	125,000	1 0	all	India	Gold
North Mexican... ...	—	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1¾ 1⅞	1/6 Sept., 1890	150,000	150,000	1 0	all	India	Gold
Old Lout...	⅛ ⅜	—	105,000	105,000	1 0	all	Colorado	Silver
Ooregum...	2 7/16 2 13/16	—	125,000	125,000	1 0	all	India	Gold

FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s	£ s d		
Ooregum Preference ...	2 13/16	2 13/16	—	120,000	120,000	1 0	all	India	Gold
Oritá	3/4	7/8	1/ April, 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar		—	—	25,000	100,000	0 5	0 3 0	Norway	Gold
Pahang Corporation ...	11/16	13/16	15 p.c. April, 1889	200,000	200,000	1 0	all	Malay Peninsula	Tin, Timber, &c.
Palmarejo	10/6	11/	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	15/16	1 1/16	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Parker Gold		—	—	150000	175,000	0 10	all	North Carolina	Gold
Ditto Preference ...		—	—		214,500	0 5	all	North Carolina	Gold
Pestarena	2/	2/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....		—	12½ p.c. Mar., 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....		—	—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	5/	5/6	6d. April, 1890	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	/3	/6	10d. Feb., 1881	50,000	200,000	0 5	0 3 6	Australia	Gold
Potosi, Ord. & Pref. ...	1/6	1/9	—	400,000	356,617	1 0	all	Venezuela	Gold
Quebrada	1 7/8	2 1/8	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood Gold ...		—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	1 1/8	1 3/8	2/6 Jan., 1891	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	23 3/8	23 1/2	15/ Oct. 1890	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	102	104	5 p.c. Jan., 1890	3,244,900	—	—	all	Spain	Copper pyrites
Ruby	/6	1/	—	100,000	81,916	0 5	all	Nevada	Gold, silver & lead
Ditto		—	—	—	132,283	—	0 4 6	—	—
Sam Christian	/6	1/	—	200,000	197,685	1 0	all	North Carolina	Gold
Scottish Australian ...	2 1/4	2 1/2	10 p.c. Nov., 1890	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1	1 1/4		80,000	80,000	1 0	0 10 0		
Sierra Buttes	3/16	5/16	6d. April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	3/8	1/2	1s. Oct., 1890.	281,250	140,625	2 0	all	California	Gold
Silver Mines of La Luz		—	—	210,000	170,196	1 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	/9	1 3	—	150,000	130,000	1 0	all	India	Gold
Ditto Preference ...		—	—	130,000	128,163	—	—	India	Gold
Spitzkop	2/9	3 3	—	160,000	138,251	1 0	0 19 3	Transvaal	Gold
St. Augustine	2 6	3/	—	500,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	4/6	5/	—	252,000	233,194	1 0	0 18 6	Brazil	Gold
Swazi Goldfields ...		—	—	250,000	245,000	1 0	all	Africa	Gold
Tesoro	4/	4/6	—	200,000	200,000	1 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	2/	2/6	—	200,000	200,000	1 0	0 19 6	Rpb.ofColombia	Gold
Tharsis	6 5/8	6 7/8	8/ April, 1890	1,250,000	587,330	2 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tolima	8 3/4	9 1/4	5/ Dec.'90., a/c Jan.'85	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...		—	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal		—	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	/3	/6	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	5/	6/	2/6 May, 1887	1,056,634	906,654	1 0	all	Mexico	Silver
Venezuelan Austin Def.	1/	1/6	—	800,000	650,000	1 0	all	Venezuela	Gold
Ditto Pref.		—	—	200,000	20,000	10 0	all	Venezuela	Gold
Victory	1/	1/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Vogelstruis		—	—	250,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	1/6	2/	—	150,100	150,000	1 0	—	Colorado	Silver
West Indian	/9	1/3	—	120,000	212,000	0 5	0 4 0	San Domingo	Silver and gold
Yankee Girl	12/6	13/6 pm.	3/ Dec., 1890	260,000	250,000	1 0	0 17 6	Colorado	Silver
Ditto		—	—	86,500	86,500	1 0	all	Colorado	Silver
Yuruari	/7½	/10½ c. call /6	—	250,000	1,100,000	0 2/6	all	Venezuela	Gold
Zaruma	2/	3/	—	300,100	211,502	1 0	all	Ecuador	Gold

THE MYSORE GOLD MINING CO., LIMITED.

THE NEW PROPERTY TO THE WEST TO BE ACQUIRED FOR 25,000 FULLY-PAID SHARES—IMPORTANCE OF THE ACQUISITION FULLY SET FORTH—A BALANCE DIVIDEND OF 6s. DECLARED, MAKING 75 PER CENT. FOR THE YEAR.

I BEG to call your attention to the annexed notice, convening an extraordinary general meeting, to be held on the 27th inst., for the purpose of considering an important proposal for the extension of the company's property, and to pass resolutions, if approved, relating thereto. Many of the shareholders are aware that the Champion lode, which traverses the company's property from north to south, has a westerly dip, or inclination, and that at certain depths it must pass out of the land owned by this company into the adjoining land to the west held by the Gold Fields of Mysore, Limited. The directors have always had before them the contingency of having to acquire, if possible, this western ground; but not until recently has the question assumed so definite and urgent a form. Circumstances have now arisen, and the condition of affairs has so changed, that it becomes a matter of vital importance for the Mysore Company to take immediate steps to acquire the land in question, so that mining operations in depth may be continued for a lengthened period. It has now become evident from recent workings in the Mysore Mine that the lode in depth has assumed a much flatter angle than was apparent in the upper workings, and consequently will dip out of the sett sooner than had been anticipated. Assuming the dip of the lode to continue at about its present angle, it is estimated that the boundary would be reached at a depth of 1,700 ft. upon the course of the lode. Rowse's shaft is already 780 ft. deep, thus leaving only about 900 ft. still to sink. The sinking of shafts on the Colar Goldfields is much more expeditious now, with rock-drills and improved native labour, than it was a few years ago, and Rowse's shaft has been sunk to the depth stated, in a comparatively short space of time. The average rate of sinking, of late, has been 30 ft. a month. At this rate, and assuming the lode to continue to dip at the same angle, the shaft would reach the boundary in about 2½ years. In view of this fact, the board have felt it incumbent upon them, to take steps with the object of securing the land to the west, in order to preserve the existence of the mine. Although the question was the subject of discussion at a board meeting some weeks ago, and overtures had been made to the Goldfields Company, it had not been intended to bring the matter before the shareholders until the annual general meeting, which will probably be held next month. In the meantime, however, an offer having been received by the Goldfields Company from independent parties, of a large sum in cash for this identical piece of land, it became necessary for the directors to come to a decision on the matter, and to call the shareholders together at the earliest possible moment, otherwise the opportunity of acquiring the land would have been lost. Negotiations were accordingly entered into with the Gold Fields Company, and the directors have the satisfaction of informing the shareholders that (subject to approval in general meeting), they have arranged to purchase the block of land, comprising about 268 acres, on the western boundary of the Mysore property, extending for the entire length of the sett, and for 1,500 ft. wide for the consideration of 25,000 shares of the Mysore Company, to be issued as fully-paid. When it is remembered that this ground comprises a run on the line of the Champion lode for a length of nearly 1½ miles, and that the lode is one of the richest in the world, and further, that the acquisition of the land is in the board's opinion a practical necessity, the price must be considered fair and reasonable. In conclusion the acquisition of this ground will, in the opinion of the directors, materially strengthen the position and prospects of the company.—W. H. ROWSE, Secretary.

At a meeting of the directors held on Thursday it was resolved—"That a balance dividend for the year 1890 (free of income tax) of 6s. per share be, and is hereby, declared, payable on March 10, 1891, to the shareholders on the books of the company on the 25 instant, and that the transfer books be closed during the said 25 instant." This dividend will make the sum distributed out of the profits for 1890, 15s. per share, or 75 per cent. upon the capital of the company.

THE YURUARI CO., LIMITED.

THE secretary advises receipt of the mid-monthly mail from the mines, dated Chile, Jan. 23.

In it Mr. Pryor reports that in terms of instructions he has suspended pumping operations at Cenicero, as it is not necessary to keep the mine dry below the ninth level, which will effect a large monthly saving. He reports that "the present communication between the Cenicero and Water shafts does not render us altogether independent of Cenicero, because, owing to a mistake by my predecessor, there is a difference between the No. 9 level, Cenicero, and the No. 5 level, Water shaft, of 20 ft. I propose driving No. 9 level, Cenicero, west under Water shaft, say, 125 ft., and sinking the Water shaft another 100 ft. to that level, when a perfect communication will be formed, and the Cenicero shaft thenceforth rendered unnecessary for hoisting operations. I hope that this work will be completed within two months, and I estimate the cost will not exceed 1,500*l.* I had begun driving three months ago in the hope that the returns from the upper levels would enable me to complete this without financial assistance, but, as you are aware, the reduction in the yield of quartz in Nos. 4 and 5 levels has rendered this impossible. You may rest assured that everything will be done as speedily and economically as possible so as to produce the best results at the earliest possible date."

Mine report will follow as customary by next mail.

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,

And MINING EXCHANGE, LONDON.

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Shares sold at Special Prices for forward delivery (One, Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

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Lester and Hook are prepared to deal in Home, Colonial, Foreign, and American Rails, for two months forward on deposit of 2 per cent., and guarantee to close at any time before the expiration of the account specified on the contract.

Lester and Hook advise immediate purchase of Louisville, Mexican Ordinary, Milwaukee, Brighton "A," and Canada Pacifics. The above Stocks are leading the Market, and a rapid advance in prices is fully anticipated.

Telegraphic Address: — "LONGEVOUS, LONDON."

MEMBERS OF THE MINING EXCHANGE.

BURRELL, BRADDOCK & CO.,

Stock and Share Brokers, Mining and Financial Agents,

STOCK EXCHANGE BUILDINGS,

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Undertake Agencies for Investments in AUSTRALIA, and negociate the purchase of Mining Properties.

Personal inspection by a member of the firm of all properties under negociation, thus ensuring the safest guarantee of the *bonâ fides* of mines, &c.

REFERENCES.—MESSRS. BURRELL & COMPANY, 117 and 118, Leadenhall Street, London, E.C.

Bankers: THE COMMERCIAL BANK OF AUSTRALIA.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

Board.

Sir CHARLES METCALFE, Bart., Chairman.
B. B. TRENCH, Esq., Deputy-Chairman.
L. Balfour Burns, Esq. | Major J. W. M. Cotton.
Sir Stuart S. Hogg. | Richard Smith, Esq.
Edward Dicey, Esq., C.B.

Head Office.—19, ST. SWITHIN'S LANE, LONDON, E.C.

South African Office.
NATAL CHAMBERS, JOHANNESBURG.

General Managers in South Africa.
W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

Bankers.—THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED.
THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other securities for European investors.

Professional and confidential reporting upon companies, mines, mineral properties, lands, and generally advising European shareholders and others in South African ventures.

To act as agents on behalf of principals interested in South African investments, and for the protection of their interests, and where desired, to register shares in such undertakings, and to issue certificates in exchange for same, thereby enabling European holders to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndicates, or persons in South Africa.

The purchase and sale of properties, and all classes of South African securities or interests.

A Mining Circular containing special information will be posted weekly from the South African Office to all subscribers.

A Special Cable Code for Prompt and Economical Communication between the South African and London Offices.

Further information can be obtained at the Head Office of the Company.

NOTE ADVANTAGES WE OFFER TO INVESTORS AND SPECULATORS.

LOCKWOOD, WHITLARK AND CO.,

5, THROGMORTON AVENUE, LONDON, E.C.

RECOMMENDATIONS FOR CURRENT ACCOUNT:—

INDIAN CONSOLIDATED,
MYSORE REEFS,
NINE REEFS,
MYSORE WEST,
MYSORE WYNAAD.
DEVALA MOYAR.

All recommendations this month have, up to the present, been correct, and large profits to our followers the result.

We make Mines a special study, and invite correspondence, whether business results or not. We can always give reliable information.

We open any number of all classes of Mining Shares at close market price of the day on 10 per cent. deposit, and carry them over as long as clients wish at low contango rates.

We close speculative accounts at any time, and pay profits instantly, irrespective of account day. We sell shares at current prices for forward delivery at one, two, or three months on 15 per cent. deposit. Clients may rely on fair treatment at our hands. We are members of the Mining Exchange, and subject to the rules and regulations of that institution.

Send for our prices before dealing elsewhere.

Options at low rates for account, one, two, or three months in Mining, Land, and Miscellaneous Shares.

We deal in every description of Miscellaneous Shares.

We publish a South African Share List daily at 4.15 p.m., containing useful information as to claims held, dividends paid, &c., post free.

Telegraphic Address: "PERSONIFY," LONDON.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Greenwell Hamilton.—Not known here; will write you in a few days.

S. P. (Leeds).—Keep them; they all pay dividends, and are four of the cheapest shares on the market.

Shady.—Better have nothing to do with the parties named. Simply a bait.

Mister (B. K.)—Certainly hold your shares. The company has even better prospects than you estimate.

Discontented.—Simply a reaction, which was expected. Shares should be held.

Ambrose (Bilston.)—Although only a small profit, advise you to take it.

U. U. U.—The mine is looking well, and we are given to understand that next month's profit will exceed last, in which case shares should improve.

Uncertain.—Will never do any good. In our opinion they should be sold.

Anxious.—Both fully and partly paid shares, we find, are being dealt in. Day Dawns should be held. Will get particulars about others named and write to you further.

Nickleby.—The management is respectable, and we feel sure you can rely on the report referred to. Advise you to keep your shares for the present, anyhow.

Roman.—Must re-construct. Advise you to hold your shares and support the directors.

Impoverished.—It is considered a good purchase, and likely to prove, very shortly, of a most profitable nature. The directors have looked at the matter from a business point of view.

Birmingham.—Shareholders were dissatisfied, and would not re-elect the chairman.

The Mining World.

LONDON: SATURDAY, FEBRUARY 21, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

THE MYSORE GOLDFIELDS AND ITS PURCHASE.

AT the meeting of the Mysore shareholders called for Friday next, of which we shall as usual publish a *verbatim* report, there can be no doubt whatever that the board will by a triumphant majority carry their proposals. The management of affairs has hitherto been so able—the board must pardon us if we say it has been conspicuously so from the mining point of view, with which, of course, Messrs. John Taylor and Sons are principally concerned—that the great bulk of the shareholders wisely leave themselves entirely in the hands of the directors. It may partake of what one would almost call blind confidence; for we venture to assert that never did the directors of a mining company possess in larger measure the confidence of shareholders than do those of the Mysore Mine. At the same time the directors, who are primarily responsible for the financial arrangements of the company, must be aware that a minority of shareholders—possibly an important minority—do not view their present proceedings with unmixed feelings. They regard the Goldfields shareholders as decidedly having the best of the present bargain. They view with some trepidation the effect possibly of a large proportion of the 22,000 shares, which the Goldfields directors will proceed to distribute, coming upon the market as affording a chance for an unscrupulous bear attack, from which the board should have guarded them; and they are fearful as to what the effect of this very knowledge, not to speak of the actual sales, may have upon current market quotations. The board, of course, will reply, "You have had 75 per cent. this year, and that should satisfy you; and, after all, it is not so much our business to look after the speculating part of our constituents, who are in to-day and out to-morrow, as it is to have a care for the interests of the investing shareholders, and notably for the permanence of the mine." The force of this reply is great, but still those Mysore shareholders, whose views we are trying to express, regard with concern the repeated waterings of the capital that have taken place, and point to the fact that whereas the company commenced with a capital of 150,000*l.*, it will finish next Friday with one of 225,000*l.*, and in justice to some of these gentlemen who can more readily grasp a financial fact of this kind than a mining detail which involves the dip of a lode, they almost naturally wonder how it comes to pass that a company which had so much property a year ago that it was able to make a sale of part of it to the Champion Reef Company, is now so destitute of that very article that it makes a purchase from a neighbouring concern at a cost of 150,000*l.*, that is if we value Mysore shares at about their present price. They ask in conclusion—and this is *the* important question by which all the others are to be determined—have we value for the money in this latest purchase?

"Yes," reply the management with united voice. Mr. Taylor declared it at the original Goldfields meeting of which the confirmatory one was held on Thursday. "Yes," exclaims Mr. Rowse, whose welcome return from the field where he has done Indian mining much service, is notified this week, "because your lode will soon leave you if you do not follow it." "Yes," cry the directors in chorus, led by the chairman, Sir Charles Tennant, "because the purchase is vital;" and in the face of the testimony of those who *ought to know*, shareholders cannot do otherwise than accept their recommendations, pass the special resolutions that will be submitted, we hope unanimously, and leave the responsibility with them.

The circumstances of the case are strikingly set forth in the business-like circular which the directors posted yesterday to their shareholders, the full text of which will be found in another column. The Champion Lode has a westerly inclination which, in 900 ft. further sinking, will carry it into the Goldfields territory. Truly, then, is this purchase described as a matter of "vital importance" to the existence of the mine. It may be asked, why was not the purchase made before, when the land could have been acquired more cheaply; but the answer is that the lode assumed a flatter angle than was apparent in the upper workings, and "consequently will dip out of the sett sooner than was expected." It will do so at the end of two and a half years' working if the present rate of sinking (30 ft. per month) be maintained. Hence the urgency of an early purchase; and another reason was that there were other buyers in the field. Another portion of Goldfields has indeed been actually sold to a new company, and not to Nine Reefs, as the market thought yesterday afternoon. The Mysore, for its 25,000 shares, has acquired 268 acres out of the 8,000 in possession of the happy Goldfields shareholders, and the Mysore board think that "the price must be considered reasonable," and we repeat they are the best judges. It is obvious, from the foregoing, that the meeting next Friday will be one of the most important the Mysore Company has ever held. Who would have said a few years ago, when the shareholders in response to the entreaties of Mr. John Taylor resolved to throw their last 13,000*l.* into a further sinking of their shaft, that the position of affairs would be such as is presented to-day? Who?

THE EXPLORATION CO.—"NOT A MINING COMPANY."

WHEN Mr. Horace B. T. Farquhar rose to address the Exploration shareholders, in the vocabulary of the reporters, he was "received with cheers." The shareholders had previously looked at the balance-sheet, where they found to their intense satisfaction a profit of 70,000*l.* When from the balance-sheet they looked at Mr. Farquhar, "eyes did smile to eyes that smiled again." Mr. Farquhar was in high spirits, and was apparently ready for anything from a polka to a quadrille. Considering the jubilant state of the accounts, his language was that of extreme modesty, and the brush was handled by him with delicate touch as he painted the bright picture of the company's prospective prosperity. Now, both he and the shareholders are to be congratulated upon their good fortune, though their cold-blooded repudiation of mining, the pivot of all their good luck, scarcely entitles them to be complimented upon their gratitude.

Shakespeare, whose knowledge of human nature (whatever it might have been of company nature) will not be denied, said that ingratitude was "sharper than a serpent's tooth," and some of those interested in mining will say that the Exploration Company "rounded" rather shabbily on the industry that begot them. The profit of 70,000*l.* and the dividends declared out of this amount were made principally, might we not say almost wholly, directly or indirectly, by mining, and the official Stock Exchange Year Book, lately issued, describes the operations of the company as consisting "in the purchase and sale of mining properties *previously explored by the company.*" If this does not justify the public in calling the Exploration Company a mining company (whatever it may call itself) then language has no meaning, and the dictionary had better be cast into the flames. Mr. Guedella, whilst taking his dividends out of profits earned, as we have said, directly or indirectly by mining, wished it to be known that "We are not a mining company;" and the chairman was equally emphatic when he said, "It is right about our not being a mining company—we are not." But whatever Mr. Guedella and Mr. Farquhar may say the public will still join the market in calling the Exploration Company a mining company, and in proof of their accuracy in doing so, they will not only point to the before-mentioned quotations, but also to the fact that its shares are purely dealt in in the mining section of the Stock Exchange. It is no use either the chairman or the shareholders setting up theories which facts contradict. The Exploration Company, though open to other classes of business, has become identified irrevocably with mining by its own prospectus, by the nature of its business, by the indirect admissions of its friends, and by the sources from whence its profits have mainly been derived.

CORNISH MINES AND CORNISH SHARES.

THERE has been rather a sharp recovery in Dolcoath shares this week in anticipation of a satisfactory dividend at the forthcoming meeting, but with this exception the market for Cornish tin shares has been about as flat, stale, and unprofitable as it could be without utterly collapsing. And yet the market for manufactured tin has kept fairly steady at about 90*l.* per ton, and the statistical position of the metal gives no ground for alarm with regard to the future of the home industry. At this week's ticketing in Cornwall the amount of black tin returned showed a slight improvement upon the previous week's total, and yet the smelters who, as our readers are aware, act practically as buyers and sellers, felt justified in knocking 10*s.* per ton off the previously existing price, moderate as that was in all conscience. The effect of the further reduction has been to put down the quotations of several of the shares. In London, as we have pointed out upon more than one occasion, speculators and investors alike have, as a very general rule, ceased to take any interest in Cornish mining, and they are little likely to adopt a different policy while the producers remain at the mercy of the smelters' "ring." Perhaps we can hardly blame those who stand in the position of being at once buyers and sellers for looking after their own interest. Human nature is pretty much the same all the world over. But the objection which prudent investors have to the system is that there is really no free market for what they produce, and they have this further objection, that, in many of the mines, at all events, operations are more or less com-

pletely controlled by those who, in one form or another, do business with the producing concerns, whether as smelters, bankers, or merchants, or a combination of the three. In the locality, it is true, somewhat different sentiments have prevailed in the past, but we should think that even the people of the Duchy must recognise what a great amount of harm has been done, and is being suffered by the antediluvian methods of business that prevail. Of course, mines such as Wheal Grenville, South Condurrow, and Wheal Agar are more or less free from purely local influences ; but they also would benefit if by some means or another the producers could be freed from the thraldom of those who at present dominate the industry. With a view of showing how the prices of Cornish tin shares have moved within the last year or so, we append a table giving particulars of the highest and lowest prices touched in 1890, the quotations at the close of last year, and those current yesterday :—

	Prices in 1890.		End of 1890.	Price Feb. 20.
	Highest.	Lowest.		
Carn Brea...	77½	59¼	60¾	54⅜
Cook's Kitchen...	25⅛	17¼	17¼	11½
Devon Great Consols	1¼	½	1⅛	1 1/16
Dolcoath	99¾	58⅝	78¼	74
East Pool...	33¼	19½	22½	21¼
Prince of Wales...	1¼	5/8	⅞	⅝
South Condurrow	8½	6	6½	5¾
South Frances	13	9	11	9
Tincroft	42	27	35	33½
West Basset	3¼	1	1⅝	1¼
West Kitty	11½	6⅝	8¾	9
West Seton	2¼	⅛	1¼	1/16
Wheal Agar	20½	11¼	13⅛	11¼
Wheal Basset	9½	7	7½	5¾
Wheal Grenville	19¾	11	11½	13¼

From this it will be seen that since the close of December last Carn Brea has fallen 6 ; Cook's Kitchen, 5¾ ; Dolcoath, 4¼, after this week's recovery of about an equal amount ; East Pool, 1¼ ; South Frances, 2 ; Tincroft, 1½ ; Wheal Agar over 1¾ ; and Wheal Basset, 1¾. Against these declines there have been rises of 1¾ in Wheal Grenville, and ¼ in West Kitty : but the rise in Wheal Grenville is more than counterbalanced by the call which has been made for working the eastern portion of its ground. We may add that the price of tin is barely 1*l*. a ton less than it was at the close of last year.

KNYSNA.

The shareholders on Wednesday held a meeting, which it is not improbable will prove to be the turning point in their fortunes. In the first place, we must congratulate them upon having in Mr. Candler a most painstaking and self-sacrificing manager. Not only has his work come out with credit from the ordeal of a sharp inspection by Mr. Edgar Taylor, but at a time when there was no one to help the company with money, he and his friends actually financed it, in order that a test crushing might be produced. On a consideration of the whole of the facts, Messrs. John Taylor and Sons decided to accept the management on condition that the shareholders would find them the wherewithal to develop the mine. Their requirements for this purpose are 15,000*l*., and the way the money will be spent was described by Mr. John Taylor in the earlier portion of the meeting, and specifically by his brother, Mr. Robert Taylor, towards its close. In addition there are certain liabilities to be cleared off, and possible contingencies to be provided for, so that the board decided to attempt, by a sort of voluntary system, to raise 25,000*l*. It so happened that shareholders who had taken part in Dickens Custer reconstruction were present at this meeting and wisely, as well as plainly, declared that the voluntary system whatever it might do in the matter of education would not apply to a company in the throes of raising funds. A committee was thereupon appointed, and the meeting adjourned for a fortnight, when no doubt a scheme of re-construction on the too-familiar lines will be presented. Such a scheme is sure to meet with the support of the shareholders, because there is a fair chance of success shadowed forth by Messrs. Taylor, and there is absolute certainty that their money will be wisely expended.

THE MEXICAN ASSOCIATION MAKES A GOOD START.

A good start is almost everything in a race, and in the career of a joint stock company is has nearly the same significance. Well, the Mexican Association has made a good start. At the end of eight months working the directors are able to declare a dividend at the rate of 12½ per cent., and as it is largely interested in mining, its proceedings cannot be without concern to our readers. The business so far has been managed with prudence and skill, and the directors may claim to have placed it upon a solid foundation. Apart from the idle questions asked by a Mr. Johnston, as to which the fullest information was given in the prospectus which he is presumed to have read before he took his shares, the discussion turned largely upon the termination of the relations between the company and Mr. Pond, so far as regards the latter gentleman's capacity as managing director. General regret was expressed that through untoward circumstances Mr. Pond's connection with the company has been severed by mutual consent. The statements made on this subject, both by the chairman and by the various shareholders who spoke about it, and by Mr. Pond himself, were in perfect good taste, and couched in the language of moderation and a due appreciation of the interests of the association. Mr. Pond made the association. That fact is not denied. It arose out of his own business, and the value also of that business has never been called in question. He practically formed the company. Before the appeal was made for public subscriptions, 106,000 out of the 123,000 shares had been subscribed by himself and his friends. He described the association as "my only hope in life," and he promised the directors any assistance they might ask him to render. There is, therefore, no schism. All are working harmoniously to promote the interests of the association, and we shall be surprised if the satisfactory results reported last Wednesday are not exceeded by those which the directors will be able to announce 12 months hence.

TRANSVAAL PROSPECTING CO.

No one will be prepared to deny that a company prospecting in the Transvaal, and transacting a business in South African securities generally, has had very little chance during the last 12 months of making a satisfactory profit for its shareholders. It was, therefore, not surprising that the chairman of the Transvaal Prospecting Company was not able to make a very pleasing statement of the year's operations to the shareholders at the meeting on Tuesday last. This, however, was counter-balanced by the encouraging remarks he made as to the immediate future. He told them there had already been a very satisfactory rise in some of the securities, and he held out the hope that they would soon be able to realise at a profit. There is no doubt that things in the Transvaal are looking up, and, therefore, we do not think the shareholders will be too sanguine if they look forward to a better report next year.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

The fiftieth annual report and accounts of the Provident Clerks' Mutual Life Assurance Association (which were submitted to the members at the annual general meeting held at the Cannon Street Hotel, on the 18th inst.) showed that the new assurances effected in 1890 were 1,061 for 214,460*l*., producing a new annual income of 7,013*l*. 14s. 10d. The income for the year from premiums was 122,583*l*. 3s. 11d., and from interest and dividend 63,450*l*. 15s. 6d., and after providing for all known claims and demands, the balance on the year's working amounted to 71,328*l*. 7s. 1d., which increases the accumulated fund of the association to 1,599,645*l*. 12s. 5d. The claims by death amounted to 75,100*l*. 4s. 6d., including bonuses, assured under 289 policies, and 18 endowment policies for 2,888*l*. have also matured. The foregoing figures are very remarkable, and derived emphasis from the fact that they represented 50 years completed business of this wonderfully successful office. They testify to the careful management of the directors and staff, and in no department more than that of the investment of the vast funds which the members have contributed. To obtain an average rate of interest of over 4 per cent. in times like the present on securities, the actual value of which is at least 50,000*l*. more than that set down in the accounts, is an achievement of which the management may well be proud, and with which the members may well be satisfied.

NORTH TOLIMA SILVER MINES.

Proposed Issue of Preference Shares.

The directors of the North Tolima Silver Mines, Limited, have issued a circular to their shareholders, setting forth the present position of the company. The development of the Esperanza Mine has continued to progress satisfactorily ; the returns from this mine having shown a steady profit on the working, and there appears to be mineral in abundance, but up to the present the grade has been low, though at any time richer mineral may be met with ; but the development of the Fortuna mine which has long been advocated by the superintendent as containing mineral of much higher grade, and which it is believed would, if prosecuted, put the company into a dividend paying condition in a short time, has unfortunately been much delayed owing to want of capital. A special report has been made by the superintendent on this portion of the company's property, in which he states what he considers necessary for the efficient working of the mine. In order to carry out his recommendations and to pay off the company's creditors (the company's agent being a creditor to a large extent), it is estimated that 20,000*l*. will be required. If this sum is provided, the remaining liabilities can be discharged by the issue of debentures, and the Fortuna Mine can be thoroughly developed, and the Esperanza Mine work continued. The directors therefore propose to offer for subscription this 20,000*l*. share capital in the form of preference shares, having a preference as to capital and with a cumulative preferential dividend of 10 per cent. per annum. In the event of applications for capital being received in excess of the 20,000*l*. required, the directors will allot such 20,000*l*. in preference shares in proportion to the respective applicant's present holdings. In the event of this scheme not being taken up by the shareholders, there is nothing before the company but the necessary delay and expense occasioned by re-construction, and looking at all the facts as they are presented in Mr. Green's report which

accompanies the circular, we cannot but think the shareholders will adopt a wise course if they decide individually to take up their proportion of the preference shares, and thereby put the company on something like a firm foundation.

KANGARILLA PROPRIETARY SILVER MINES, LIMITED.

REPORT OF MR. ROSEWARNE.

A CIRCULAR has been issued by the directors of this company containing the report of Mr. Rosewarne on the Aclare Mine. This gentleman made an examination of the mine on Dec. 28 last, and states :—"The work already done is confined to about 150 ft. north and south of Singleton's shaft and to about 180 ft. in depth. Thus only a very small proportion of the lode has been in any way tested. Above the 120 ft. north there is a block containing 4,500 tons. Above the 120 ft. south another block with 1,000 tons. In the 180 ft. north there is a block in which ore has been proved for some distauce, and I have placed it on a low estimate of 3,000 tons. 180 ft. south contains the best show of ore, and the block already opened contains 9,000 tons. Besides this, there is, say, 2,000 tons on surface, and it must be borne in mind that all along the bottom of the 180-ft. level, there is a large body of ore proven, which only requires sinking winzes to render available. Take the 20,000 tons, this will make 4,000 tons of concentrates, which should average, clear of smelting, &c., 13*l*. per ton. The cost of mining will be fairly high on account of the hardness of the ground. I can hardly form au estimate of the actual cost, but 30s. per ton on the rough ore should cover expenses of breaking, dressing, timber and management, also proportional amount of dead work. The erection of the concentrating plant should be proceeded with at once, estimated cost 4,000*l*., including buildings, &c. Houses, offices, &c., will cost 1,000*l*. Development of mine, until machinery is in regular working order, and returns obtained, 5,000*l*. Total, 10,000*l*. I intend making an application to the commissioners of railways for a siding within 2 miles of the mine, and after this is granted, will then consider the question of tramway from the mine." Mr. Rosewarne concludes his report by stating that he is very much pleased with the bottom level, and the developments taking place there have further strengthened his previously expressed opinion as to the value of the mine.

PERSEVERANCE GOLD MINING CO., LIMITED.

AT the meeting of the shareholders of this company held in June last, it was decided, after considerable discussion on the position, to wait the result of the following year, and to leave it to the directors to form and suggest a scheme of re-construction at the next meeting. This meeting is now about to be held, and the directors in issuing their report have put before the shareholders the scheme which they propose should be adopted, which is briefly as follows :—A new company is to be formed with a nominal capital of 160,000*l*. in shares of 1*l*. each, to be issued credited with 18s. paid up, and thereby leaving a liability of 2s. a share ; the shareholders in the existing company to have the right to apply for one share in the new company for each share held in the existing company. It now remains with the shareholders to say whether they will risk another 2s. a share, or whether they will go into liquidation. We venture to think that they, as sensible men, will adopt the former course, and re-construct the company. To lead them to this conclusion, they have not only the report of Mr. Fry, who speaks very highly of the property, but also the experience of adjacent properties, such as the Indian Consolidated, Devala-Moyar, and Indian Gold Mines of Glasgow, which have recently been receiving encouraging reports, and have attracted a large amount of public iuterest. We have little hesitation in saying that if the Perseverance company is put in possession of sufficient funds to provide the necessary machinery to develop the property in a miner-like way, the shares will be quoted at higher prices on the market, and the company will stand a very good chance of making one of those discoveries which have lately altered the whole complexion of the affairs of certain other Indian mines.

MERRY AND CUNINGHAME, LIMITED.

THE large colliery and iron-stone properties owned by the firm of Merry and Cuninghame have long been famous, not merely in Scotland, but throughout the commercial world. The present company is formed to acquire as and from Nov. 30, the Carnbroe Iron Works, the North Motherwell Colliery, the Auchinraith Colliery, the Bardykes Colliery, and the Inkerman Coal and Ironstone pits, all situate in the counties of Lanark and Renfrew. The whole of these properties have been valued by Messrs. Farebrother, Ellis, Clark and Co., who, in the concluding paragraph of their report, certify as follows :—"We are of opinion that the before-mentioued works, collieries and pits, together with the buildings, machinery, plant, tools, and stock-in-trade (set forth in the inventories), together with the goodwill and brands, are of the value of three hundred and ninety-two thousand, six hundred and twelve pounds (392,612*l*.)" The prospectus leaves nothing to be desired on the score of fulness of detail, and every effort has seemingly been made to place the whole of the facts frankly and fully before intending investors. There is also the report of Messrs. Cooper Bros. and Co., the well-known chartered accountants, who testify that the average annual profits of the five properties for the three years ending May 31, 1890, were 37,939*l*. 6s. 5d., of which the largest contribution was made by the Carnbroe Iron Works (14,729*l*.), and the smallest by the Inkermann Pits, 2,304*l*. The last year, that is, the year ending May 31, 1890, was the most prosperous, and bears out the impression gathered from the figures that the business is steadily improving. In that year the profit was 54,012*l*. The Messrs. Cooper have even carried their investigatious to the end of last November, and found that the half-year's profit alone, estimated on the same basis as their previous certificate, was 31,552*l*. 2s. 10d., again showing the improving character of the concern. 16,250*l*. will pay the interest on the 5 per cent. debenture (150,000*l*.) and on the 7 per cent. preference shares (125,000*l*.), so that there is an ample margin. It will be remembered that (including goodwill) the estimate of Messrs. Farebrother, Ellis, Clark, and Co., was 392,612*l*., and the company is to acquire the whole of the property so valued for 350,000*l*., 150,000*l*. being payable in cash, 125,000*l*. in fully-paid ordinary shares, 40,000*l*. in debentures or cash, and 35,000*l*. in preference shares or cash. The directors include three of the vendors and four independent Scotch gentlemen, largely engaged in mercantile operations. The debenture and preference shares are offered for subscription, and judging from the certificates we have quoted they seem to present every appearance of a good investment.

MID-DEVON COPPER MINING CO.

THE report of the directors states :—Since the half-yearly meeting of shareholders, held on Aug. 20 last, the cross-cut south, which was being driven from the 60-fm. level, and which at that time had been extended about 5½ fms., has been extended to the south wall of the lode, being a total distance of 16½ fms. Although this cross-cut was driven on a cross course in ground of a fairly promising character, it did not result in any important discoveries of ore, and, therefore, it was resolved to continue the main drainage east, which was further extended 10 fms., thus reaching a point 89½ fms. east of the C shaft, but without discovering any material alteration in the character of the strata. The No. 3 stope at the 50-fm. level has been worked with the object not only of raising ore but of further developing the mine at that point. It has yielded on an average 3 tons of copper ore per cubic fm., but at present is only equal to 2¾ tons per cubic fm. ; the strata, however, is very promising for an early improvement.

"YANKEE GIRL" SILVER MINES, LIMITED.

OUTPUT FOR FIRST HALF OF FEBRUARY.

Feb. 19.—The mine superintendent cables to the following effect :—"Output to Feb. 15, 320 tons. Owing to the scarcity of cars we have, so far, only been able to forward 220 tons to the smelters."

In a cable received from Mr. Crawford, this morning, he states :—"That the railroad from Silverton to the mines which has been blocked by snow the last 10 days will, he expects, re-open very shortly. The assay of one of the cars just sampled gave 1,180 ozs. of silver per ton. Mines look spleudid.—B. MCNEILL, Secretary.

NEW GUSTON CO., LIMITED.

OUTPUT FOR FIRST HALF OF FEBRUARY.

THE mine superintendent cables to the following effect :—"Ore shipped, 300 tous." This result has been obtained in spite of the very severe weather that has prevailed at the mines, and which has considerably interfered with the regular transport of ore.—B. MCNEILL, Secretary.

MOUNT MORGAN EXTENDED GOLD MINING CO., LIMITED.

DIRECTORS RECEIVE DECIDEDLY MORE FAVOURABLE NEWS.

Feb. 17.—The directors have just received a report from the local committee (per Mr. Robert Ballard, M.I.C.E.), dated Rockhampton, Dec. 31, 1890. The information conveyed thereiu appears to the directors of so important aud satisfactory a nature that they deem it their duty to forthwith make the same known, through the medium of this circular, to the shareholders. The report states that :—"On Monday, 22nd inst., paid off men for Christmas holidays. Hope to start work again Friday, Jan. 2, but breakdown in pump will prevent starting sinking shaft No. 3, Immanuel, before Monday, Jan. 5. Mine Manager Miller prostrated by fever ; sent away on 26 sea voyage to Maryborough for fortnight ; cooler climate may restore health. Will conduct operations myself during his abseuce. Men engaged on 22 were :—On the mine, 19 ; outside the mine, 7 ; total, 26. Sinking during the week was :—No. 3 shaft Immanuel, 1 ft. 6 ins. ; No. 4 shaft Immanuel, 1 ft. 6 ius. ; total, 3 ft. Pump at No. 3 shaft Immanuel broke down. The repairs are being effected by Mr. Paton. Assays : Our assays this fortuight have been taken from large general samples of the stone all over the shafts, giviug a fair average of the whole strata sunk through. They are very gratifyiug. I sent you a telegram on the 26. (This has appeared.) Shaft No. 3, Immanuel, at the end of the year is 81 ft. deep. We are now sinking through a large body of ore, which at 81 ft. deep gave an average yield of gold, 19 dwts. 14 grs. ; silver, 2 dwts. 10 grs. ; bullion, 1 oz. 2 dwts. The stone is of a most uniform character, being a blue ore, similar to the ore in shafts No. 1 and 2, but you will observe that the proportion of silver is fortunately much less. The prospects of this shaft are very good. I shall continue to sink until I cut a footwall. You are justified in having the most sanguine hopes from this shaft, and from the Immanuel vein geuerally ; never before were your prospects so good. From 72 ft. to 81 ft. we have been sinking through real solid vein stuff, aud no sign as yet of any foot or hanging wall, and I should not be at all surprised at the vein proving to be of great size and richness as we get down and open it out. It will not take long, if the stone continues, to assure the prospects of your mine. At this stage they are very promising, and I predict that next Christmas will see you solid in the London market. Shaft No. 4 Immanuel is 31 ft. deep at the end of the year. The stone at the bottom of the shaft is a rotten diorite, or ryolite. A general sample of the stone gave 4 dwts. 22 grs. of gold and traces of silver. We have passed through 11 ft. now of this sort of stuff, viz., from 20 ft. to 31 ft., the prospects of this shaft are very promising. I have great hopes to strike it rich when I strike the Immanuel in the shaft. On the 22 we completed treatment of another 12 tons of stone for the Phœnix Company, from which we gave them 33 ozs. of pure gold. I charged them 30s. per ton for the small lot. Our mill now has obtained so good a name in the district that next year I anticipate plenty of outside work—but I hope at uo receut date to keep the mill profitably occupied with our owu stone.—G. L. S. MAGGIOLINI, Secretary.

THE directors of the New South National Building and Loan Association, Limited, of Cumberland Gap, Tennessee, have declared a half-yearly dividend at the rate of 14 per ceut. per annum, due on the 28th inst.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

To the Editor of the Mining World and Engineering Record.

SOUTH AFRICAN TRUST AND FINANCE COMPANY.

Sir,—The vice-chairman, Mr. Trench, in replying to the adverse criticisms on the directors' fees and expenditure, was pleased to say that three of the speakers held 150 shares between them. Two gentlemen rose and denied the soft impeachment, and I should like to add, as a possible third, that my holding is 1,000 shares, and two friends present at the meeting, who shared my views, each held 800 more. I think, with you, the directors would have done well to have taken heed to the universal feeling of the meeting and gracefully declined the full pound of flesh, which, under the articles of association, they are entitled to draw, whether or no they pay their shareholders a dividend. Allow me also, Mr. Editor, to congratulate you upon your true and correct report of the meeting.—I am, &c.,

J. W. Doré.

Stormont, Potters Bar.

NATIONAL SOCIETY FOR THE EXEMPTION OF MACHINERY FROM RATING.

THE TAXATION OF MACHINERY.

Sir,—May I ask a portion of your valuable space to call the attention of your readers to the Bill for the Exemption of Machinery from Rating which is down for the second reading on Wednesday next, the 25th inst. It is of the utmost importance that a decisive majority should be obtained in the division, and your readers who are interested in the question will greatly assist if they will at once write to their parliamentary representatives urging them to attend and vote in favour of the Bill. The list of members who voted against the measure last time can be had from the subjoined address.

It is very remarkable to find the members for such constituencies as Newcastle and Sunderland opposing the measure.—I am, &c.,

G. Humphreys Davies,
Secretary.

22, Buckingham Street, Adelphi, London.
Feb. 18.

VAN MINE.

Sir,—Can you give any information with reference to the progress being made in the reconstruction of this company. Of course it is scarcely reasonable to expect the directors to have furnished it in the present stage of affairs; but as a deeply-interested shareholder I should be glad to know if my fellow shareholders have adopted the same course that I myself have taken, that is to say, subscribed not merely for my proper holding but for double that number if I can possibly obtain it. I should also like to know whether any work is being done at the mine, and the name of the new manager, for after the expression of feeling at the last meeting I assume that a new one will be appointed.—I am, &c.,

Holder of Vans.

London.
Feb. 20.

[Our many correspondents who have written to us about Van Mine will find their questions answered in the "Mining Market."—Ed. *M. W.*]

THE BRILLIANT GOLD MINE.

Sir,—The solemn warning issued through your correspondence column last week by a hydrophobist, who had been "bitten by a Queenslander," comes, alas, too late; for the "plantiug" of the shares of the Brilliant Mine on the British public—which he so much dreads—has already been effected most completely. Of the 50,000 shares in the company, over 40,000 are now held by residents in the British Isles.

Nor do those "victims" appear to groan very loudly under the infliction, strange to say; and the reason of such horrid contentment on their part lies probably in the fact that those who bought early have had double their purchase-money returned to them in the last 12 months in dividends, and all the holders are now able to command 7*l.* for their shares, while receiving dividends without interruption, averaging about 2*l.* 5s. per annum.

There are now, and always have been, plenty of gold mining ventures over in Queensland as good as the Brilliant, waiting and willing to be similarly "planted," but it requires on the part of the stay-at-home British "planter" a trifle of common sense and intelligence to pick them out from the rubbish; and those are qualities which your correspondent with the rabies appears by his own admission to be deficient in.—I am, &c.,

Arthur Forbes.

16, Cornhill, E.C.

"OOREGUM ORDINARY SHARES."

Sir,—I do not see much purpose in further continuing this correspondence, and I shall not trouble you again. The "Compiler of the Charts" still harps on one string, and the directors who hold, or held, the presumed illegal preference shares should be grateful for his appeal *ad misericordiam* on their behalf. He keeps dwelling on the hardship involved; but what of the hardship to scores of investors in the ordinary shares during the last twelvemonth who have bought them entirely on the strength of the decision hitherto? Assume an affirmation of the judgment by the highest Court, to be followed by a mere amiable indulgence to those whom the decision would affect, would these late investors have no cause of complaint? Many friends of my own take a very contrary view.

Your correspondent talks of further law proceedings in case of an adverse decision. Hitherto the law expenses have been fathered upon the company—those who will gain and those who will lose alike. Are we to understand that in the above case the mere personal attempts at disembarrassments of those involved are to be made the company's affair? Surely this would be illegal. Time alone will show who is in the right; but I shall indeed be surprised if the ordinary shares do not relatively gain should the highest Court decide against the preference holders.—I am, &c.

Ordinary Shareholder.

Weymouth,
Feb. 18, 1891.

AUSTRALIAN MINES.

Sir,—I was very pleased to see the letter last week referring to the Brilliant Company. The repeated telegrams that are being spirited into the London papers herald the flotation of this concern on this market, and I would bet the last dollar I possess that directly afterwards the returns will fall off, the dividends will disappear, and the company will follow the miserable path already trodden by New Queen, Livingstone, Bonnie Dundee, Eaglehawk, and the vast tribe of other companies I could name, the shares of which floated at one time at par are now either unsaleable or only so at a terrible discount.

There is one Australian company that telegraphs its prices over almost day by day, and there are papers that actually publish them. Of what value can these prices be? By whom are they sent? Who pays for them? For I know by experience that telegraphing from Queensland very soon mounts up.

Then I observe there is the Raub Australian Syndicate, which has some properties in Borneo, Singapore, or Pahang—it does not matter which. A meeting was held this week, and I see it stated in print that the Press were excluded. What could there have been to conceal. I must frankly own that I have lost some money by Australian mines, and, therefore, perhaps appear to speak in rather a jaundiced way. Still, this consolation is left to me—that if I had taken the advice of interested persons, who advised me to hold my shares for better prices, I should have less in the bank than I have now. The best commentary upon this "dis-interested" advice is this—that I sold the shares I was advised to keep, and realised more for them than I could do at the present time. I am disposed to think that in a mining deal as between the cute colonist and the artful Yankee, the former most decidedly takes the cake.—I am, &c.,

Also Bitten by Queensland.

Feb. 19.

MINING IN CARDIGANSHIRE, 1891.

Sir,—Mining in this part of Wales has very much improved of late. Most of those mines that are being worked are looking better than they have for some years past. And it really is a pleasure to write such good news. At the Esgair-hir Mine, the most north-eastern one of the county, now being in work, is the first to make mention of. After a lapse of some months of frost and snow, when all were idle, they are now making ready a good parcel of lead for the market, and I hope, from present appearances, they may be able to continue to sell ore for many years to come. To the south of this mine, about 2 miles, we come upon the old Camdwfr or Camdoor Mine, now known as Bryn-r-Afr or Goats-Bank. This is the richest and the most profitable mine in the county for her depth. They are sending away about 50 tons monthly from here, and if they would employ a greater number of hands, they might double or treble that amount. Other parties there are who have begun east and west of this property, and who can say we may ere long have to make mention of these rising and young mines as stars of the hills? I trust it may so happen, for of late years, for the want of such mines, most of our best workmen have gone to the south coalfields, and there, it appears, have settled down. To the south-east of this mine we pass the Plymlymon Mine, still in its glory, and near to this is the Great West Van, now taking its old name as Esgair Lle, going on as fast as it can, and looking very well in some of the underground levels. No more mines in this district are being worked as yet, but down in the Ponterwyd district they are starting the Old Boy, the River Mine, also Bwlch-Gwynu, Penrhi, and others. By and by we may hope to see the whole district in full swing. Going further, now down the vellcys below, we pass through Cwmbrwym, which is still at a stand, but for how long I cannot say. Goginan Mine is the next, and the most western property as yet being worked. All the eastern ground of the neighbourhood has been taken up by a well-known mining engineer, and we may soon expect to see all of it afloat. To the west is the ground I alluded to in my last letter to your paper. I began then by giving a sort of an outline of the property, and having been from home for three months throughout the north of Wales, I had not the chance of doing so until now, but as I am anxious to see this lot of mining and mineralised property moving, I then strove to get some one or more to join me in working it, as it would be too heavy and expensive for one person alone. I am still of the same opinion, and wish that someone would come in with me. I ask nothing from him or them, even to the half of the mine—only to enable me to clear off the small amount of purchase of right of working; and this I could explain to anyone who might be disposed to come in with me, and make of it one of the first mines in the Principality. Considering that at the Goginan Mine for the six years I lived there we returned about 60,000*l.* in that time, over 9,000*l.* annually, why cannot it be done in the new undertaking? It has never been tried. The lode is plainly to be seen running through the valley, away through the Oak Forest, on to the river Rheidol and far beyond, until eventually swallowed up in the mighty ocean. So that from the old mine I have a clear run of 3 miles upon the course of this as well as other lodes that are known to exist in the country. The two roads go through the land, only about from 5 to over 7 miles from the station and shipping port of Aberystwith. Shall be glad to answer questions from any one, or to inspect and report on any of the mines throughout the country.—I am, &c.,

Sampson Trevethan,
Consulting Mining Engineer.

Capel Bangor,
Near Aberystwith.
Feb. 17, 1891.

The Chilian Revolt.—A telegram was received yesterday, stating that the Chilian insurgents captured Iquique on the 17th inst.

M. B. Foster and Sons, Limited, have declared a dividend at the rate of 8 per cent. per annum for the six months ending Dec. 31, 1890, upon the ordinary shares, after paying 6 per cent. per annum upon the preference shares.

REPORTS OF MEETINGS.

GOLDFIELDS OF MYSORE, LIMITED.

RESOLUTIONS CONFIRMED—SALE OF PORTION OF THE PROPERTY TO THE MYSORE COMPANY—A SUCCESSFUL FUTURE BEFORE THE COMPANY.

AN extraordinary general meeting of this company was held at the Offices, No. 6, Queen Street Place, on Thursday last, for the purpose of confirming the special resolution passed at an extraordinary general meeting held on Jan. 29. (See MINING WORLD, Jan. 31.)

The Right Hon. Lord Ribblesdale presided.

Mr. JOHN GARLAND (secretary) read the notice convening the meeting.

THE TERMS OF THE SALE.

The CHAIRMAN: Gentlemen, the object of the meeting is to confirm the resolution you have just heard read, and which I now move be adopted and passed. I will take this opportunity of congratulating you upon the negotiations with the Mysore board for the sale of a block on the western boundary of your property having been carried through, and those of you who are Mysore shareholders will already be in possession of the circular which has been issued by the Mysore Company to-day. By the terms of that sale 25,000 fully-paid up shares of the Mysore Company will be handed over to the Goldfields of Mysore Company in consideration of that exceedingly valuable block of land. Your board propose that 22,000 of these shares shall be distributed amongst their shareholders, which will give one share for every 10, and which at the present price of Mysore shares is

EQUIVALENT TO A 12S. DIVIDEND.

(Applause.) As to the other 3,000 shares, we propose to devote that to replacing the capital of the Goldfields Company. I may point out that this will be entirely at our service for the development of our property. I may also take this opportunity of telling you we have to-day concluded a contract for the

SALE OF ANOTHER PORTION OF YOUR PROPERTY,

and when the terms are made public to you I think they will meet with your cordial approval, and will be as satisfactory to you as the completed sale with the Mysore board. I do not know that I have anything else to say. I can only repeat what I said the other day. I believe we have an extremely valuable asset in the Champion Reef shares. Mr. Rowse, who has just returned from visiting that property, expresses himself highly pleased with it. The Goldfields Company holds 22,000 shares in that company. As to other things, of course we shall try and back up the policy which we initiated some little time ago, and which I think you will agree with me we are carrying through with some success—the sale of portions of our property. (Cheers.)

Sir CHARLES TENNANT: I beg to second the resolution. The object of the meeting was really to include Mr. Frank Taylor as one of the managers, which I am quite sure you will all endorse. As the chairman of the Mysore Company I might, perhaps, state that, in becoming the owners of this adjoining piece of ground, we have done very much for the good of the Mysore Company. I think it has added considerably to the value of that company's property.

A SHAREHOLDER: When will the dividend become actually payable?

The CHAIRMAN: It has, of course, to be passed by the shareholders of the Mysore Company. A meeting will be held on the 27th of this month, when the chairman of the Mysore Company will put it to the shareholders, and I have no doubt it will be carried through. Directly we have the means of distributing it we shall do so.

MR. ROWSE'S OPINION OF THE CHAMPION REEF.

Mr. ROWSE, having been requested by several shareholders to give his views of the property, said: Gentlemen, I am very happy to have the opportunity of responding to the request of the shareholders, and to express my views especially upon the question of the value of the Champion Reef property. The conclusion to which I have come after a very careful inspection of the whole of the properties belonging to the Champion Reef Company is that, I believe, it will become

ONE OF THE MOST VALUABLE MINES UPON THE COLAR GOLDFIELD.

I did not come to that conclusion hastily, nor without, as I think, sufficient grounds for it. My great reason for believing that this property will become one of the most valuable is this—as you are aware the former workers upon this goldfield followed the vein down as far as they were able to, but meeting difficulties, as we suppose, with regard to water and other matters they abandoned it, and the history of the field so far has shown clearly where these old workings have been followed down great riches have been found. With regard to the Champion Reef itself, it is a very striking fact that on that property there is

A CONTINUOUS RUN OF OLD WORKINGS

through the whole length of the property, with two very slight exceptions. There are two breaks, and those breaks, I believe, are accounted for first by a dyke, which passed north of Garland's shaft at the southern end of the Champion Reef, and by another dyke, which passed north of Ribblesdale's shaft. With these two exceptions there is a continuous run of old workings through the Champion Reef property, and which, from the result of past experience, there is no other conclusion to come to but that the Champion Reef property will be a very valuable one. It is known to you that in Garland's shaft a very valuable discovery was made in the bottom of the old workings, which happened while I was on the field. There was a lode 3 ft. wide, showing a streak of visible gold, certainly 10 or 15 ins. in length, and the assay of that lode, taking out the visible gold which appeared, was over 3 ozs. It is clear, I think, that we have just touched the southern end of the shoot, and after sinking Garland's shaft and driving north upon this shoot, I have no doubt you will find you will be raising considerable quantities of ore from Garland's shaft. (Cheers.)

QUESTIONS.

Mr. BEAUMONT asked what proportion the property sold bore to the whole of the property of the company.

The CHAIRMAN: I think it is 260 acres out of about 8,000. Our object will be to put back the whole of the original working capital in sales.

Mr. LLOYD: Has Mr. Rowse anything to say upon any other part of the property except Champion Reef?

The CHAIRMAN: Mr. Rowse did not inspect the Goldfields property as a commissioner.

A SHAREHOLDER: Is it the intention of the directors to divide amongst the shareholders the 22,000 shares in the Champion Reef company in the same proportion?

The CHAIRMAN: No.

A SHAREHOLDER'S OPINION OF THE FUTURE PROSPECTS.

Mr. ARCHIBALD SMYTH thought the directors had exercised a very wise discretion in the way they had treated this matter. They were much indebted to the chairman for his explauation and also to Mr. Rowse. He (the speaker) thought they were only just beginning to learn something about these Indian goldfields. (Hear, hear.) They all knew it took a long time to mine and sink shafts and drive levels, but in this case some rapid progress had been made during the last two or three years, and the directors and managers here, and the managers out there, were all beginning to find out what they had got. He thought they had got something wonderfully rich, and he was not the only person in London who thought so. (Hear, hear.) Many of his clients were strongly of the same opinion. He knew it was the intention not to look upon the market price of the shares, but he thought their shares at the present time were selling for a mere nothing to what they would fetch later on. (Hear, hear.)

The motion was then put to the meeting, and carried unanimously.

Mr. SMYTH proposed a vote of thanks to the chairman, the directors, and the mauagers, which was carried unanimously.

The proceedings then closed.

DE KAAP GOLD MINES.

DIRECTORS CUT A BAD FIGURE AT THE MEETING—THEY ARE SEVERELY CRITICISED—THE ACCOUNTS SIGNED BY THE AUDITOR SUBJECT TO A REPORT THAT IS NOT PRODUCED—A COMMITTEE APPOINTED.

A GENERAL MEETING was held on Monday, at the Guildhall Tavern, Gresham Street.

Mr. Laurence Cloete (the chairman of the company) presided.

GOOD REPORTS, BUT NO GOLD.

The CHAIRMAN said he did not occupy a very pleasant position as the chairman of a company which had no dividend to pay, nor such grand prospects as he anticipated it would have by this time when he took shares. There were a great number of diggers working on properties surrounding theirs, but this was one of the very few companies in that part of the country. They had, in the first instance, very glowing accounts of the property, and the directors also had private information from one of the greatest authorities in the Transvaal (Mr. Woodward), who was appointed the inspector of all mines connected with the Goverument, and who had to give his report when diggers wanted any particular facilities from the Government. That gentleman expressed great faith in this property, and they had his opinion in addition to the reports referred to in the prospectus. As regarded the mine, in their longest level they got some rich stuff, assaying 10 ozs. to the ton, but it then became less, and he believed the latest assay was about 4 ozs. to the ton. There was not very much of it; but he thought the report of Mr. Bowden was that of a pessimist.

A WET BLANKET EXPERT.

Anyone who knew Mr. Bowden would tell them that his reports were always on the very worst side; but that was better than having a too glowing report. He himself would not have advanced the money he had if he had thought that Mr. Bowden was too sanguine a man. The company had water power which was magnificent, a mine which was in a healthy climate, and they had got gold; every report showed a certain assay, although, of course, in driving they came across a great many places that were blank. He hoped the shareholders would agree to keep pegging away for another six months or so—for which purpose they would have sufficient funds at their command—and then have another meeting, and consider what was best to be done. They had limited the expenses to a few hundred pounds a month. It was, of course, open to shareholders to say they were going for the directors. (Cries of "Yes; we will.")

A SHAREHOLDER: Stop their fees. (Cheers.)

The CHAIRMAN said the directors had knocked their fees down from 2,000*l.* a year to 500*l.* The bulk of the fees standiug in the accounts were taken in the first nine months of the company's existence; but when it was found that things were not turning out so satisfactorily as they could wish, the directors agreed to cut them down. (A SHAREHOLDER: Will you return them?) So far as he was personally concerned, he would be willing to put the fees into the mine, because he had the utmost confidence in it. He hoped they had come there, not for the purpose of quarrelling, but of finding a policy. No doubt many present knew what gold mining was, particularly in the district in which their mine was situated—they struck a rich vein in a certain part, and then, perhaps, went on working month after month almost on the blank.

OH! OH!

He considered that they had a far better property than a great many of the Mysore mines. (Laughter.) He did not say the Mysore Mine, but mines. It was in the hands of the meeting whether they were going quietly to work the property or wreck it, hut he urged them to go on as they were for another four or six months, and then, if they

were not satisfied with the position of things, appoint their committee or new directors.

A SHAREHOLDER: Is there any hope for us?

QUITE TRUE.

The CHAIRMAN: Certainly; but you cannot get results in a day. The Graskop was working for five years without any result, but the other day they declared a dividend.

Mr. HALDINSTEIN said if the vendor had made a false statement as to the property, the shareholders had their remedy against him.

A SHAREHOLDER asked if Mr. Clocte was not a vendor.

The CHAIRMAN: Certainly not.

WHO ARE THE DIRECTORS?

The SECRETARY (Mr. Burgess), in reply to a shareholder, said the present directors of the company were Mr. Cloete, Mr. Muir, Mr. Hosking, and Mr. Dixon. The former directors resigned—Mr. Daniel King, from serious illness, on July 18; Mr. Cargill, on Dec. 29; Mr. Vanderbyl, on Oct. 15; Mr. Sampson Hill, on Nov. 28; and Mr. Harry Graumann, the vendor, went to the Transvaal 12 months ago.

Mr. HALDINSTEIN: Were any of the directors who have resigned part and parcel of the vendors?

The SECRETARY: Only Mr. Graumann, that I know of.

Mr. HALDINSTEIN complained that the balance-sheet was merely a copy of the cash-book. It contained, among other items, "Cash on deposit at the Stock and Share Auction Bank, 470*l.*; and with the Development and Investment Company, 4,589*l.*" He wanted an explanation of those items.

Mr. W. F. TURNER declared the balance-sheet

ONE OF THE MOST EXTRAORDINARY DOCUMENTS

ever printed in the City of London. He would not detain the meeting by going into the question of management, but come to the kernel of the whole thing, which was the money on deposit with the Development and Investment Company and the Stock and Share Auction Bank. As to the last, he could only say that it was not a bank at all. He might also point out that one of the original directors of this company was a director of that Stock and Share Auction Bank—Mr. Cargill. Then, what was the Development and Investment Compauy? He found from the return at Somerset House that it was practically the Cloete family, who held 1,320 fully paid-up shares out of 1,432 shares issued. He asked for a full explanation of the circumstances under which this money came to be deposited with such a company, which, he found, was now in course of liquidation. (Oh, oh.) Then he thought

THE REPORT OF MR. LAURIE

(the auditor) ought to be read. The speaker drew attention to the statement in the prospectus that the company had 100,000 tons of ore available, aud said he did not know what the word "available" meant in regard to gold mining, but supposed that only a court of law would be qualified to determine. The statement was repeated at the statutory meeting of the company by Mr. Graumann, but they knew now from reports that there was no such thing available. He thought a statement of that kind ought to have been explained by the chairman in his speech that day. No sensible body of shareholders would accept such a report as they had now, and he should move that it be not adopted, unless the chairman could give some satisfactory explauation of the points which had been raised. He kept an open mind as to that, and if he were satisfied would cheerfully withdraw his amendment. (Applause.)

MR. CLOETE SANGUINE.

The CHAIRMAN said as to the amount put down in the accounts as deposit, since the date of the accounts it had been considerably reduced, and was now something like 2,000*l.*, and for that 2,000*l.* the company had got the security of 30,000 or 40,000 shares in Grey's Mine in the Witwatersrandt. There was no market in London for them, but within 48 hours of an indication being made he would be able to get those shares taken up. He had himself been finding 400*l.* to 800*l.* a month for the purpose of keeping the mine going, and he was ready to coutinue doing the same thing; they knew it would take about 250*l.* a mouth in future to keep the mine going, and he was quite willing to find that amount. He admitted that there was a certain amouut of moral responsibility attaching to him in regard to the amount deposited in the way complained of.

Mr. JOHN WHITLARK asked that the auditor's report should be read.

The CHAIRMAN read Mr. Laurie's report, which drew attention to the amouuts at deposit and an amount in dispute concerning some electric plant, and stated that until certain matters were explained, he was not able to give a satisfactory certificate. The chairmau said in regard to the electric plant, at the time the mill was ordered there was a question of how it was to be driven, and the manager reported that the only way was by electric power. At the time the Graskop Company had an electric plant, but as that company was a little bit disorganised, being about to go under new management, they did not want it immediately, aud two or three members of the board went and saw it at work, and it was taken over from the Graskop Company. It was true that the books did not quite clearly show the transaction, but, in consequence of great pressure on his time, he had left a great deal to the other directors. He had never seen the auditor as to the accounts, so as to be able to explain those matters. There was no question but that they would work the electric plant for the company. He urged the shareholders not to go against the directors until they saw what they had got to go against them for.

WHO WERE THE BROKERS?

Mr. HALDINSTEIN said he wanted particulars as to the amount of 1,537*l.* standing in the accounts for brokerage.

A SHAREHOLDER: Who were the brokers?

The CHAIRMAN: There were about 20 of them.

Mr. C. DIXON said he was asked by Mr. Hosking to join the board, and he was induced to do so, but when he found out the position of the company he consulted some of the largest sharcholders as to whether he should not resign. A few weeks after he was appointed, a telegram came from the manager stating that unless money were remitted he should abandon the property. A little while after that a demand was made by some solicitors for an amount due, and Mr. Cloete said he would see them; but he did not do so, and there was then a petition to wind up the company, to settle which the directors had to collect a sum overdue on the shares in respect of calls. At the first board meeting after he (Mr. Dixon) joined they obtained the fixing of a day for the present meeting, and it was for this, primarily, that he went on the board. He found that to get a special meeting called would require a demand from the holders of about 15,000 shares, which would involve great trouble. It had been a very trouble-some thing to put the auditor in possession of the facts he required for the audit. The old directors practically resigned when the money was exhausted, for when he joined the board the balance at the bank was 18*l.*, and then two cheques were out for directors' fees. (Oh, oh!) He considered Mr. Cloete was morally responsible for the money paid to the two companies on deposit, but he found that these matters were arranged by a finance committee consisting of Mr. Cloete, Mr. Vanderbyl, and Mr. King. There was no entry of this transaction in the minute book, and there was some doubt in his mind as to whether the other directors knew of the money being lent. What Mr. Cloete said about the present position was practically right, the amount now due in regard to the deposits being about 2,400*l.*

Mr. HOSKING said he felt in an anomalous position as a director of the company, because he was sitting on a board with

GENTLEMEN WITH WHOM HE COULD NOT WHOLLY AGREE.

He did not think anything ought to be said against the manager in reference to the compauy not possessing any water-rights at the present time. Mr. Bowden was called upon to manage a property which was said to have 100,000 tous of quartz practically ready to be milled, but he found, as a matter of fact, that that was not true; and that being so, he did not see the use in spending money every month in retaining the water-rights, when those rights could be obtained whenever they wanted them.

Mr. HALDINSTEIN thought that explanation was satisfactory.

Mr. HOSKING said his position on the board had not been a happy one, and he was very glad to have the co-operation of Mr. Dixon. He believed there would be a very good chance for the mine if they could arrange to carry it on for another six or 12 months, which the unpaid calls, if collected, would enable them to do.

READY TO RESIGN.

In the course of the discussion which followed, the CHAIRMAN and Mr. MUIR expressed their readiness to resign, and Messrs. DIXON and HOSKING said they would leave themselves in the hands of the meeting; they were not anxious to continue on the board, but would do so if the shareholders desired it. (Applause.)

A SHAREHOLDER asked how long notice it would be necessary to give the secretary, aud was informed three months.

Another SHAREHOLDER asked, who was the solicitor to the company when it was brought out?

Mr. MICHAEL ABRAHAMS said he was, but afterwards resigned. He was, he said, ready to answer any questions that might be put to him.

Mr. LEVOI (solicitor) said he held no official position in the company, but was a shareholder, and had acted for it in one or two matters. The claim, in reference to which there was a petition, was a very trifling affair, and would not cost the company much. Whatever it was, a hundredfold as much had been got in through his exertions. Speaking as a shareholder, he thought it was quite clear that the chairman and Mr. Muir and also the secretary would have to go, and he suggested that the meeting should nominate directors to succeed Messrs. Cloete and Muir, and then let the present board confirm the appointment, because otherwise there would be the delay of having to call a meeting for the purpose of appointing directors.

The CHAIRMAN said he should be quite willing to appoint any gentleman the meeting might nominate, and then to retire from the board himself. He complained that many things had been sprung upon him by his co-directors at this meeting relating to matters in regard to which they had not previously spoken to him.

A COMMITTEE.

Sir E. GALSWORTHY thought the time had come when the meeting should take some practical step. If this were a prosperous mine, it could not, he said, continue prosperous, because it was a house divided against itself. He had heard so much that day that he confessed he should like to hear something more, and, therefore, he thought there should be a committee of investigation appointed, who would determine whether any steps should be taken for the recovery of the shareholders' money. He thought the best plan would be to leave the board as it stood, on the distinct understanding that one or two of them would resign if required to do so by the committee. He was extremely sorry to hear that their friend, Mr. Abrahams, had resigned, for he took his shares because that gentleman was their solicitor.

Mr. TURNER then moved: "That a committee of investigation be appointed, to consist of Messrs. A. Hibbert, W. Davidson, W. Haldinstein, and W. F. Turner, with power to add to their number, with power to examine the officers of the company, all books aud documents, and call in such professional assistance as they may require, and report to an adjourned meeting to be held withiu two months from this date, and that the directors and secretary be requested to give every facility to the committee of investigation in the discharge of their duties."

Mr. HALDINSTEIN thought it would be well if they could accept the resignation of Messrs. Cloete and Muir, and appoint two others that day, with the present board, to confirm the appointment. He thought they ought to secure the services of Messrs. Dixon and Hosking. (Hear, hear.)

Mr. TURNER said if the amendment were carried he should be prepared to support the appointment of two directors.

Mr. RAIT was urged to accept an appointment to the board, but said he could not possibly act.

The amendment was then put and agreed to, with two or three dissentients.

Mr. WHITLARK said his experience was that a committee of investigation was a disadvantage as a rule, and only resulted in much waste of time and money.

Sir E. GALSWORTHY pointed out that the shareholder was out of order, the amendment having been carried.

The CHAIRMAN: Will you appoint a director to join the board during the time of the investigation? These gentlemen who say they have not got a majority on the board can then have one.

A SHAREHOLDER: Would Sir E. Galsworthy h lp us?

Sir E. GALSWORTHY: Not for all the fees the directors ought not to have taken. (Laughter.)

After some further discussion, Mr. Turner agreed to join the board, and the proceedings closed.

THE KNYSNA CONCESSION GOLD MINING CO., LIMITED.

MESSRS. JOHN TAYLOR AND SONS WILL DIRECT THE MINING OPERATIONS IF THE SHAREHOLDERS FIND MONEY TO CARRY OUT THEIR PLANS—A COMMITTEE APPOINTED TO CONSULT WITH THE BOARD ON A RE-CONSTRUCTION SCHEME.

THE second ordinary general meeting was held at Cannon Street Hotel, E.C., on Wednesday.

Mr. H. Houldsworth Grierson (director) presided.

Mr. W. F. GARLAND (secretary) read the notice of meeting.

DELAY IN CALLING THE MEETING EXPLAINED.

The CHAIRMAN: I have been called upon somewhat unexpectedly to occupy the chair to-day. Our chairman does not find it convenient to be present. I have a note from him to say that it is impossible, and under these circumstances I hope you will extend your leniency to me, because I am not very accustomed to preside at meetings, but will make a short statement to you of the present position of affairs, and further statements will be made later by those competent to give you particulars about the mining developments. In the first place, you will perhaps naturally ask why we have been so long in calling this meeting. It is two or three months over the year since the last meeting was held. Owing to the great delay in the delivery of the machinery at the mines, and through difficulties in transport from the port we found that we could not realise our expectations. When we last met we expected that before the next meeting we should have the mill and machinery at work, plenty of reserves of ore, regular crushings, and the mine in thorough working order. These expectations have been disappointed owing to different causes, and when we came to consider the matter thoroughly, we thought it advisable, although we had every confidence in our mining engineer, Mr. Candler, to get further advice, and a report upon the mine as a whole. We, therefore, approached Messrs. John Taylor and Sons, and are glad to be able to say that we induced them to take the matter up. On consultation with them we came to the conclusion that, in your interests, we should get

A FULL AND INDEPENDENT REPORT

from them on the mine. They caused this report to be made, and, of course, that also led to some delay. We were anxious to have this report and a full knowledge of the position of affairs before we called you together. We have now the report, which has been circulated amongst you, and we think you ought to be satisfied with the position and prospects as therein shadowed forth. Of course there are some natural disappointments amongst us all that we are not in a position at present to give a return for the capital expended. But after all is said and done, we have only expended 20,000*l.* odd upon this mine, and I believe I am justified in stating that

MR. EDGAR TAYLOR, WHO REPORTED FOR MESSRS. JOHN TAYLOR AND SONS,

was satisfied that that expenditure had been most judiciously made, that there was no evidence of extravagance anywhere, and that the works had been laid out with judgment, skill, and foresight. To use his own remark, "the work has been well done." There was nothing that he could suggest that he would alter if he had the advising of the work on the mines. I think this ought to be very satisfactory to us as showing that the gentlemen we appointed to take charge of our interest is one who is thoroughly capable, and who has done his duty most faithfully. The capital, we find, is not sufficient to continue working, developing and laying out the mine as it must be before it produces results, but, from the report of Messrs. Taylor, we consider that we are quite justified in asking you for further money to sink deeper. You remember that as we have gone in depth the richness of the ore has increased, and the

RICHEST PART OF THE MINE IS AT THE LOWEST POINT WORKED.

This has occurred in a great many other mines, and it is well known as you go down you get increased richness, and there is no reason why that should not be our experience. There are great possibilities for this mine, and having made this judicious expenditure, having a well-equipped mine as well as machinery, and everything required, and only wanting more money to sink the shaft and extend the levels, I think it would be a great pity that another effort should be wanting on the part of the shareholders. Mr. Taylor will address you presently, and Mr. Candler is also here to give you any explanation, whilst I am ready to answer questions. There will be afterwards an extraordinary meeting to consider the scheme that we will lay before you to provide working capital for the mine. I now move "That the report and accounts be received and adopted."

Genl. LLOYD (director): I second it.

RECENT CONNECTION WITH THE MINE.

Mr. JOHN TAYLOR: It will, I think, be in the knowledge of the shareholders that our association with this company only dates back to a very recent period. It was not until July last that we accepted the position of managers and technical advisers to your company, and, therefore, it is not its past history that I, of course, can deal with in any way. We were urgently requested to take the position we occupy, and to assist in the technical business connected with the company, and in the letter we wrote accepting that position we said in its concluding paragraph:—"It is understood that if, after careful investigation of the condition and prospects of the company, we feel that its operations are not likely to be successful, we may retire from the management at any time by giving written notice to the company of our desire to do so." As soon as possible we took steps to have those investigations made for which we had stipulated, and the result is before you and deals fully with the mine. The result is that we do not feel any desire to retire from the position we occupy. (Cheers.) Although I have no brilliant story to place before you such as I should wish to have, I feel that the concern is a sound one, and that there is every reason why men of business should pursue it and see whether the evident improvement which has taken place in the comparatively shallow workings may not continue still further down. The mining works are fully described in our report. Mr. Candler is here and can give you details into which I do not propose to enter. I do not know that you will care for me to do so, because the more salient points are really only those about which you need trouble yourselves. It must be clear to all of you, from the report which I hope you have read, that a

MATERIAL IMPROVEMENT HAS TAKEN PLACE

in the appearance of the reef as increased depth has been attained; and therefore there is every inducement to pursue the exploration of the mine, particularly in depth. (Cheers.) The most important part of the mine is described in the report, and nicely shown in the sketch which accompanies it. The important part of the mine now is the 130-ft. level, in which the pay-shoot has been passed through for a length of about 120 ft. The reef is well-defined, and the rock has been shown to average something like ½ oz. of gold to the ton—some of the samples, indeed, going up to about 2½ ozs. In order to prosecute this opening it is quite necessary that the shaft, in the first instance, should be sunk, and we recommend that it should be deepened 100 ft., and that the 130 level should be continued both east and west. Another shaft should I think be also sunk about 900 ft. to 1,000 ft. further to the east, because it appears as if the dip of this mineral band were in that direction. There is no doubt the present appearance of the mine is such as to hold out every inducement to further prosecute this work, and that I have no hesitation in saying.

A STRONG AND WIDE REEF.

The reef is strong; it is from 2 ft. to 5 ft. wide, and is of the character, as my brother Edgar tells you, of a true fissure vein—which is an important point. The formation of the mineralised band at the surface is contorted to a considerable extent where visible, but as depth is attained these disturbances are not noticeable, which is another important feature. I should also point out that there appears to be every probability, by the further sinking of this shaft, that other pay-shoots will be met with which have not yet been found. There is a main one here, and you also have the fact that there is more than one. There are other reefs which can be tested which are at no considerable distance. There is one within 40 or 50 ft., which could also be attacked by this same shaft. The facilities for economical working are very considerable. You have very little water to contend with in your mine, and you have an ample supply from the river for all milling purposes. Then you have a very ample quantity of fuel available from a forest, the timber from which is also excellent for mining and building purposes; in fact, you have everything you require except a greater length and, I hope, a richer quality, of pay shoot. No one can tell whether or not that will be found, but I think you have every reason to go a little further, and test the fact. I am very glad to be able to endorse all the chairman has said, and that my brother should have been able to have told you that the work has been done so well, that it has been laid out and executed in a thoroughly miner-like manner.

JUSTICE TO THE MANAGER.

We are not always able to speak with the same confidence as in this case. I am pleased to be able to do so now in Mr. Candler's presence, who has conducted the work for you. (Cheers.) I think you must feel assured that you have had good value for the money expended. What is now merely required is a further development of payable rock, and in addition an improved mode of dealing with the quartz after it is mined. It is quite evident from the recent information that the gold has not been got out by the simple milling process that is now available, and that you will probably have to supply Wheeler pans. I think, gentlemen, I can safely repeat that the prospects you have before you justify you in coutinuing your operations, but as to the mode of providing capital for doing so, of course that rests with the shareholders. (Cheers.)

VIEWS OF THE MANAGER.

Mr. CANDLER, who was received with cheers, said: I should like to point out that this is the property which was acquired for you by me after I went out there some 18 or 19 months ago. It was acquired after examining the district for some three months previously, and being in a district where no mining had practically been done, and little or no exploration had taken place, I took the precaution to spend time in testing the ground before making negotiations with the vendors to take it over. The work carried on since then has fully justified what I did in the first instance. There has been only one disappointment so far. By the sketch you will see we had tolerably good ore near the surface, and when we sank the shaft 130 ft. we again got into good ore, and perhaps I made a rather hasty inference that it was a continuous shoot from the top to the bottom, and in doing so I may have made certain calculations about reserves, which are hardly borne out by the report of Messrs. John Taylor and Sons, from which you will find instead of it being continuous, further explorations proved that there were two shoots. I do not know that that is a disadvantage with this exception, that it for the time reduced our output of quartz available for crushing. At any rate, it was satisfactory in this way, that it proved the ore to be auriferous and to improve in depth, and that if there are two shoots, which is extremely probable, there will be others as we go deeper. Regarding the milling of the ore, unfortunately the mill was delayed owing to the serious illness of the oxen, which had to convey it to the mine.

A MANAGER WHO HELPS HIS COMPANY WITH MONEY.

We had to take the mill 40 miles through rough country, and by the time it was erected, our funds were nearly exhausted. I and friends in Port Elizabeth so far assisted the company as to take up 3,000 of the reserve shares at par, so that we might carry on the operations and make a test. (Cheers.) Of course, we could have bought the shares for half the value in London, but we did that to provide funds. At the end of the tests we got 5 dwts. from the bottom of the mine, but found techuical difficulties in the way, and the low state of the company's funds did not justify us in pursuing work. That is the

explanation why work has not been carried on more continuously. For further exploration we must provide additional money. Although we find fuel and wood of the best quality it is very hard—a kind of iron wood. Mr. Barrington is in the room, whom I have met out at Knysna, and he will endorse the statement that it requires the chisel to split it, and we must have machinery for the purpose, for at present it is very dear to cut. We shall require a small additional engine to sink the second shaft, but as to the pans, I do not suggest buying them until we carry the shaft down another 100 ft. I am glad to hear the chairman and Mr. Taylor speak so favourably of the work done.

THE STAFF HAVE DONE THEIR UTMOST,

and have worked hard. We were in a new district, and knew that if we were successful we should get the full credit. The Government—that is the Government of which the Premier is Mr. Rhodes—and the Commissioner of Crown Lands in the Colony, first in conversation and then by letter, has agreed to grant the company a total

SUBSIDY OF £1,000 FOR SHAFT SINKING.

(Cheers.)

Mr. Spyer: Have the directors a large holding in the company? and will they join proportionately in the re-construction?

A Shareholder: I find the directors have drawn 1,200*l.* in fees, but I propose that they should be paid by results, up to, say, 50 per cent. on the dividends received. (Laughter.)

The Chairman: The directors hold 19,345 shares, all purchased and paid for. (Cheers.) The chairman holds 1,145, I hold 600, Genl. Lloyd 600, and Mr. Walker 17,000. The latter is the gentleman who was elected a director at the last general meeting, but is now in Malta for the benefit of his health. Our manager holds 9,000. (Cheers.) The directors' fees, including office expenses, are 921*l.*, and

THESE ACCOUNTS ARE FOR 17 MONTHS

—from July, 1889, to December, 1890. The proposal of 50 per cent. on the profits would not be likely to meet with approval. (Hear, hear, and laughter.) There has been a good deal of work at all events by some of the directors, though, with the Messrs. Taylor to assist them, their responsibility will be lessened.

The report was unanimously adopted.

Mr. Laurence Cloete, the retiring director, was not proposed by any shareholder.

The Chairman said that in this case, as no one moved Mr. Cloete's re-election, he ceased to be a member of the board.

Genl. Lloyd proposed the re-election of the chairman, Mr. Grierson, whom he described as a most hard-working director, and who, if anything had to be done, was always the first to be ready to do it.

The motion was carried unanimously.

The Chairman, in reply to a question by Mr. Campbell, said the board would not fill up the vacancy, and, in fact, the new company would be formed, and it was not at present known who would be the directors.

Mr. James Logie, on the motion of Mr. Vallance, was voted the sum of 15 guineas for auditing the accounts for the 17 months to Dec. 31 last.

EXTRAORDINARY MEETING.

The meeting was then made extraordinary for the re-construction purposes set forth in the Mining World last week.

The Chairman proposed the first resolution "That the company be wound up voluntarily under the provisions of the Acts 1862 and 1867."

Mr. Campbell, asked that Mr. Pullbrook, who had experience in these matters, should explain the position.

THE SOLICITOR ELUCIDATES.

Mr. Pullbrook: The facts are these:—You, as a limited company have expended your capital, and as you require further money, you have to go through the cumbrous process of re-construction of your company and forming another. The new company provides for the transfer of your interest in the old company to the new. You have certain shares of 5*s.*, entitled to nine-tenths of the profits, those shares in the new company have the same rights and are changed share for share. There are certain shareholders in the old company entitled to 1-10th of the annual profits, instead of which they are to have 1-5th in the new, so that thereby every shareholder gets his fair rights. Shareholders after having heard the report of Messrs. John Taylor and Sons are likely to come forward and subscribe the capital required, in which case they get an equal interest for any new money they put in. If you do not provide money, then possibly arrangements may be made by which outsiders may come in and the shares of dissentient shareholders will be sold for their benefit. Unless re-construction is carried through, those shares are worth nothing; but if further capital be obtained, they will be worth something. The shareholders will have the first option of any underwriting arrangement which may be made.

SCHEME DISAPPROVED.

Mr. Campbell: I do not think you will get the money by this scheme.

The Chairman: I differ from you, for in the reports before us we have now something to go upon, and we shall appeal principally to our shareholders, who number between 800 and 900, and to whom the effort proposed ought not to come as a great sacrifice, as all round their holdings are small. I cannot pledge myself as to what the directors will do, but personally I will do all I can in the matter. I have thorough faith in the report presented to-day, and will put as much as I can into the company, and have no doubt my colleagues look upon it in the same way. In fact, we look to strengthening the board considerably in the new company.

DICKENS CUSTER COMMITTEMEN SPEAK.

Mr. Kelly: The shares must be underwritten by this scheme, or you will never get the money. We are deeply impressed with the chairman's honesty of purpose, but as to his scheme—unless he submits one to force the shareholders it will never succeed. I know it only too well by my experience as a member of the Dickens Custer committee. (Hear, hear.)

Mr. Bull: I can quite endorse what Mr. Kelly has said, for I was chairman of that very committee.

The Chairman: There is no forfeiture of shares for failing to subscribe. We propose to ask you for 25,000*l.* capital. The calls will be easily spread, and there is a provision for underwriting.

Mr. Daniel C. Griffith concurred in the views expressed by Mr. Kelly and Mr. Bull.

A Shareholder: I think that great confidence will be given, owing to the company being under the management of Messrs. John Taylor and Sons, and also to the excellent report of the manager to-day.

A Shareholder: I suggest that a committee be formed to consult with the directors.

Mr. Candler: I, as representing 20,000 or 30,000 shares, will second that proposal. (Carried.)

The following gentlemen were then appointed members of the committee:—Mr. Bull, Mr. Kelly, and Mr. Griffith.

THE FINANCIAL POSITION FULLY STATED.

Mr. Robert Taylor: The important point has been raised as to the working capital for the future development of the property. There are certain liabilities which have to be met out of the 25,000*l.* to be raised, including the cost of the re-construction, which will amount together to 3,000*l.*, or rather more. The figures I have more particularly to deal with are those in connection with the working of the mine. When we prepared our report we based our calculations for future working of the mine, and prospecting work on other portions of the property during a period of 18 months. We estimate the mining expenses at 500*l.* a month. That has been gone carefully into with Mr. Candler, so that that would be an outlay of 9,000*l.* We should require for the purpose of sawing the timber a certain appliance and a long wire rope, for which I am unable to give the exact estimate, but it would be between 1,500*l.* and 2,000*l.* That is an absolute necessity. Then some further expense has to be incurred with the hoist, say, 1,000*l.*, and we have put down for contingencies, prospectiug and developing other reefs if the trials prove favourable, 3,000*l.*—

A TOTAL OF 15,000*l.*

With that sum, and the mine well equipped as it now is, we ought to be able to fully prove this property, which we now think holds out sufficient prospects to encourage that expenditure. The manager, Mr. Candler, has recently come from the Cape on this business and at his own expense—(hear, hear)—and it would be most useful, in my opinion, to have him on the committee. (Cheers.)

Mr. Candler was unanimously asked to serve, and after the chairman had been thanked for presiding, the meeting was adjourned for a fortnight.

THE MINES TRUST, LIMITED.

THE COMPANY SUFFERS FROM THE UNIVERSAL DEPRECIATION IN SECURITIES—A DIVIDEND OF 3 PER CENT.—BETTER OUTLOOK FOR THE CURRENT YEAR.

The first annual general meeting of this company was held at Winchester House, Old Broad Street, E.C., on Wednesday, Feb. 18.

Mr. Samuel Pope, Q.C., presided.

Mr. F. E. Lander (manager) read the notice convening the meeting, and the report and accounts were taken as read.

THE CHAIRMAN'S STATEMENT.

The Chairman: Gentlemen, taking the report and accounts as read, there are a few observations which, as representing my colleagues in the chair, I should desire to make. The report is not as satisfactory as one would desire—(hear, hear)—but one takes some comfort from the thought that it might have been worse. There are, however, two or three matters in the report upon which we desire to have the opinion of the meeting. I daresay you all recollect that the central idea, which found its expression in the formation of the association, was, that an association which invested capital in a considerable variety of securities—of mining securities, especially—might be expected from the principal of average to be able to conduct such a business with success. No doubt that is, theoretically, an excellent idea, but the experience of the last five or six months in the City has shown that in securities of that class there has practically been no average at all—it has all been in one way, and therefore, although exercising

GREAT CARE AND CAUTION,

your directors have invested only, as far as we are aware, and as far as we believe, in good securities, not having anything like a rotten investment, as far as we know, upon the list; still, the universal depression which prevailed last Christmas reduced the nominal value of the stock in which we have invested. The first matter upon which some observation may be necessary is this. In the balance-sheet we have adopted what we believe to be the right course, viz., to take the securities which have not been realised at their cost price, and not at the nominal value which they represented at the particular date on which the accounts were made up, because, obviously, if you were to take them at that date, you would either have a fictitious profit next year, or debit yourself with a loss which has not actually accrued. We have, therefore, thought it a proper principle to take them at cost price, at the same time informing you that if they had been taken at the apparent nominal price, they would have shown a certain depreciation of value. That depreciation in our view is only temporary, and by holding to the securities, and realising when opportunities offer, we do not expect that apparent loss will become a real one. Indeed, the course of the market during the last few weeks, to a small extent, has improved the condition of things beyond that exposed on Dec. 31. (Hear, hear.)

RESULT OF THE YEAR'S OPERATIONS.

You will see by the balance-sheet that the result of the year's entire operations, taking that view of the value of our securities, is that there is a small profit to the credit, and available for dividend, and the first thing upon which we desire to consult you is whether you, as shareholders, think that the most prudent course is to divide that

money, or carry it over to next year, so as to provide for any further contingencies. You will observe the report speaks of the recommendation of the board that a dividend should be declared, but the reason why that recommendation appears is simply this—by the articles of association all dividends are declared at the general meeting with the assent of the shareholders themselves, but no dividend can be declared at any general meeting larger than that recommended by the board. If, therefore, the board had recommended no dividend, the discretion of the shareholders would have been controlled and no dividend could be declared by yourselves.

OUGHT THE PROFIT TO BE DIVIDED?

We thought it desirable it should be a matter for yourselves to decide, and we therefore recommend a dividend in the report; but as trustees we shall be equally well pleased if you will exercise a certain amount of self-control, and not divide the money. If you say you will have a dividend, there is the money available. If you think the proper course is to carry the amount over, we, as trustees, will be equally satisfied.

TRUSTEES REDUCE THEIR FEES.

I may say, without taking any credit to ourselves for the action, that we, as trustees, have felt that we ought, though we have had a great deal of expenditure of time and anxiety in the management of the business—that we ought to forego part of our fees, and we have, therefore, foregone some 800*l*., which, according to the articles of association, we should have been entitled to charge. So that we are quite willing to recommend not only that you should deal with this matter of the dividend as a matter of prudence, but we are ourselves willing to contribute to the general self-denial which should characterise the concern. That is really the substantial matter which has to be dealt with by this meeting—whether or not the dividend should be declared, and if so, what shall be the amount within 3 per cent., which the board recommend. Any amount within that is for you to decide, but beyond that the articles of association prohibit you from going.

THE RESULT OF THE YEAR'S EXPERIENCE.

I have one other observation to make. The result of the year's experience leads the trustees to the conclusion that mining securities are in their very nature of too speculative character, and are too subject to periods of depression to render it probable that any great profit can be derived from speculative investment by the ordinary way of the market. They look rather to taking an interest in the development of new concerns where good business may result. For instance, we have, in a very modest way I admit, but still as indicating the sort of business to which we propose in future to turn our attention—we have taken a moderate interest in the exploration of Mashonaland. We think better profits can be made in this way than by buying at the market price, and trusting to the events of the market to give us that which, after all, cannot be a very considerable profit. Of course, most of you will anticipate that most of those who are constantly upon the market are much more likely to get a profit from such business than a machinery which can only operate by consent of a board, which only meets at stated periods, and do not sit from day to day upon the steps to see how the market goes. A considerable portion of our business has been in the making of advances on the deposit of mining securities, in accordance with our articles of association. We anticipate a considerable increase in that class of business will result in the coming year, and a larger sum to be available for dividend than in the present case. The question, therefore, now is, whether any dividend, and what shall be declared by this meeting under the circumstances, and we shall then proceed to the discussion of the ordinary formal business. I beg to move "That the report and accounts, as presented by the trustees, be received and adopted."

Col. REGINALD THYNNE, C.B. (trustee), seconded the motion.

DIRECTORS OR TRUSTEES.

Mr. J. C. CHAPLIN: In ordinary limited liability companies there are appointed directors and sometimes there are additional trustees. The directors direct the business, and the trustees are supposed to be responsible for the investments. Here we have a company of considerable importance, but no mention whatever is made of directors.

The CHAIRMAN: The trustees in this case are the same as directors. We are directors who are merely called trustees by the articles of association.

Mr. G. W. ALLEN said he did not complain, and no sensible man who knew the course of the City within the last 12 months would complain, that the directors had not been able to send out a flourishing report. The point to be considered now was with reference to the immediate future. There were two ways, by which it seemed to him they could improve their position—one would be by endeavouring to get command of more capital, and the other would be by reducing the expenses. He could say, from an accurate knowledge of the feeling of two or three very large shareholders, that there was a decided objection just now to meet a new call—(hear, hear)—and one of the things he would ask the board was that the directors would undertake to make no calls without summoning a general meeting to consider the matter.

THE WORKING EXPENSES.

The next matter he wished to speak about was the working expenses. Notwithstanding the liberal way in which the directors had anticipated the wishes of the shareholders by renouncing some of their claim, he still thought the expenses were exceedingly large compared with the capital. (Hear, hear.) He had had the advantage of a conversation with the secretary, and had learned from him that so far as the office expenses were concerned they had already been reduced, so that the only people they could hope to bleed with any success were the directors. The fees of this board had been arranged when everyone was full of rosy anticipations as to the future, but now that

THEY HAD COME TO SOBERER TIMES

it was very necessary they should enquire into this matter. He thought the directors should meet the shareholders to the fullest possible extent. He would not make it a formal resolution, but he wished to get some information on these two points. (Hear, hear.)

FOUNDERS' SHARES.

Mr. HORTON said that, according to the balance-sheet, of 100,000 shares, there were only 33,000 ordinary shares issued, while the whole of the founders' shares were issued. Why was this? Was it not usual for the founders' shares to guarantee the whole capital of the company? Why did you go to allotment with so small a subscription?

The CHAIRMAN: Because we thought we could do a profitable business with it. The capital which was issued or offered to the public was 250,000*l*. (50,000 shares) only, and of that two-thirds was actually subscribed.

A SHAREHOLDER asked for information as to the names of the companies in which the money had been invested.

The CHAIRMAN did not think it would be in the interests of the shareholders. It might satisfy the curiosity of the shareholders, but would not be to the advantage of the company.

A SHAREHOLDER thought the office expenses excessive, and also the rent. He did not wish to approach the directors in an unfriendly or hostile spirit, but they were all living upon their incomes, and had put money into this concern, hoping for some return. He would certainly second the proposal that no further call be made unless with the consent of the general meeting.

Another SHAREHOLDER said he would support the adoption of the report, and especially as to the dividend. He had just increased his holding.

Mr. MCLEAN asked whether it was only in South African mines that the company had invested. He wished to know whether there were no investments in Queensland mines. As regards the holding by some shareholders of founders' shares out of proportion to the ordinary shares, that question had not been answered, and he wished to know what the chairman had to say about it. He thought the report should be adopted, and a dividend declared.

A SHAREHOLDER asked upon what basis the 12,000*l*. had been arrived at. Was it the estimate of the auditors, or was it a rough estimate made by the directors.

The CHAIRMAN said it had been arrived at by comparing the price the securities cost with the price on the day as shown by the Stock Exchange list, and those figures had been compared by the auditors.

SHAREHOLDERS WANT AN UNDERTAKING THAT NO CALL WILL BE MADE.

Mr. FREWIN, as a very large shareholder, wished to have the promise that no further call would be made. If the directors would give that undertaking, the shareholders would go away perfectly happy.

The CHAIRMAN: We are not able to give such an undertaking, but you may take it from me we have not the slightest intention of making a call unless it is absolutely necessary. (Hear, hear.)

Mr. HILDER asked if it was intended to utilise any of the remaining capital of the company for any new purposes. They did not want to speculate in shares by means of a board. They could do that themselves. He understood when he took shares in this concern that the business of the company would be lending money upon other people's securities.

THE CHAIRMAN'S REPLY.

The CHAIRMAN: Gentlemen, I cannot help thinking that a good deal of this discussion has proceeded under a misapprehension. You are seeking to alter the memorandum of articles under which the company was constituted. It may be that the constitution was unsatisfactory; it may be that it was bad; it may be that it ought, if possible, to be altered, but this is not the opportunity or the way to alter it. There has been nothing done with regard to the founders' shares, which has not been provided for in the memorandum and articles specified in the prospectus, upon which the public subscribed. By the memorandum and articles of association the founders' shares were not allotted by the directors, for they have had nothing to do with it, but the founders' shares were appropriated by those who founded the company and paid all the expenses of the company up to the date of allotment, and if there had been no public subscription and nobody else had applied, the whole of the founders' shares would have remained in the names of those to whom they belong. We are dealing now with the report of the directors who came into the company after it was started, nor can it be reasonably complained of by those who subscribed, because it was all stated on the prospectus. The whole of the founders' shares were appropriated by the original articles to the founders of the company on their subscribing 5*l*. each for them, and paying all the expenses of establishing the company up to and including allotment. The founders of the company no doubt distributed them among those who subscribed for ordinary shares as an inducement no doubt for some of their friends to come in, and I who subscribed for ordinary shares received the proportion of founders' shares.

DIRECTORS PAY FOR THEIR FOUNDERS' SHARES.

There is not a director but who has got his founders' shares by purchase. Each director was allowed to apply and pay for 10 founders' shares at 10*l*. each, while you got your founders' shares at 5*l*. But what I want you to bear in mind is this—if you are dissatisfied with the memorandum of association this is not the time to make that objection. With regard to the administration of the affairs of the company, there has been some just criticism. I was glad to be reminded by one shareholder of the remark I made at our first meeting, that it would not be a profitable thing for the company to speculate upon the Stock Exchange, but that the legitimate business to which they might devote their capital and attention would be the lending of money upon mining securities. I remember the expression I used.

THE DIRECTORS CAUTIOUS.

I said we should be very cautious in the way of investments, and so we have been. At all events, whether we have been or not you will see by the report that that opinion which I expressed 12 months ago is now unanimously concurred in by my colleagues on the board. But let me point out to you, so that there can be no misunderstanding about it, that that was not the primary object with which this company was formed—it was not the primary object with which you joined it. It is very easy for gentlemen who put money into a concern and do not find it so successful as they had hoped, to attend a meeting and criticise the management. With regard to investments, let me point out to you what you joined the company for. You

joined the company with the intention and understanding that its capital was to be invested in various securities so as to average risks. I agree that our experience of the year has shown that that is not the best sort of business, but what is the use of coming and saying we were to blame for carrying out the very object for which the company was formed. With regard to the investments themselves, I must, in the interests of the company, ask you to trust the discretion of the directors, that they

HAVE NOT LAVISHLY OR IMPROPERLY INVESTED ANY OF YOUR FUNDS.

The truth is the depreciation which is spoken of is a mild depreciation compared with that of other securities during the past 12 months. With regard to the expenses, they do bear a large proportion to the amount of capital employed, but I think I may pledge my co-directors as well as myself to keep down the expenses to the utmost possible limit. You must bear in mind that the whole of your directors are gentlemen who have their avocations, who give their time and trouble, and who are entitled to fair remuneration. (Hear, hear.) With regard to the 36,000*l*., although it comes under the general domination of South African investments, only 16,000*l*. is invested in gold mines. We have the advantage of members on the board, who are familiar with South African mines and South African interests generally, but so far as I am personally concerned I have not a penny in South African mines. I have a good deal of money in other mines which have depreciated a good deal more than 16 per cent. (Laughter.) It is not a loss of 12,000*l*. that you have to face, for we do not believe there will be any loss if the market continues with the favourable tendencies it has now. It would not be to the interests of the shareholders to publish our investments. With regard to the directors' fees, I need not say, as far as I am concerned—and I think I may speak for my colleagues also—we will most gladly consider the state of our company, and will not accept of our fees more than we think we are fairly entitled to for the labour we give; but I tell you frankly I cannot afford to work for nothing.

In answer to a question, the CHAIRMAN said they had invested 1,000*l*. in the Mashonaland Syndicate.

The motion was then put and agreed to, with two dissentients.

Mr. NASH proposed that a dividend of 3 per cent. be declared, in accordance with the recommendation in the report.

Mr. HOOD secouded the motion, which was agreed to.

Mr. H. E. M. DAVIES said he concurred with the chairman in his remarks as to their future operations, and proposed the re-election of the retiring director, Mr. Percy Tarbut.

Mr. A. P. MATHESON seconded the motion, which was carried.

Messrs. Cooper Brothers and Co. were re-elected auditors of the company.

A vote of thanks to the chairman close the proceedings.

THE TRANSVAAL PROSPECTING CO., LIMITED.

POSITION AND PROSPECTS—A WAITING POLICY ADVOCATED—THE DIRECTORS HAVE TAKEN NO FEES SINCE 1889 — THE CHAIRMAN HOPES FOR A "BOOM" IN SOUTH AFRICAN AFFAIRS — THE HOLDINGS OF THE COMPANY AND THEIR VALUE.

THE annual ordinary general meeting of the above-named company was held at Winchester House, 50, Old Broad Street, London, on Tuesday, Feb. 17, 1891, at two in the afternoon, for the purposes following, namely:—To receive and consider the statement of accounts and balance-sheet and the report of the directors; to elect auditors in the place of those retiring; and to transact other ordinary business of the company.

Mr. Tavenor presided.

Mr. F. W. SELLICK (the secretary) read the notice calling the meeting.

The CHAIRMAN, in proposing the first resolution for the adoption of the report and statement of accounts, stated that the meeting would have been called earlier but for the fact that his health had been such that it would not allow of his attending. In regard to last year's proceedings, he need hardly inform the shareholders—or anyone interested in matters in the Transvaal—that the year through which they had passed had been a very unfortunate one. All matters in the Transvaal during the past season, and since the last meeting of this company, had

GONE FROM BAD TO WORSE,

but he was very glad to be able to say that the very marked improvement in the returns of gold from the Randt within the last few months were beginning to have their natural sequence in obtaining the support of the public to the gold enterprises of South Africa at this end of the world, which the extraordinary rich character of the discoveries demanded, and it was very gratifying to the board to know that their interests in the Transvaal within the past few weeks had shown a marked improvement. There had been a very satisfactory rise in some of the securities of that region, and the advantage of that to this company—being a prospecting compauy in its real object—spoke for itself. During the past year they had been fortunate in obtaining a very large interest in the Prospecting syndicate which brought out the Citizen Gold Mining Company. They held a very large interest in that company. As a matter of fact, the present holdiug of this company in the Citizen Company's original stock was about 24,000*l*., and he might mention that this property—

THE CITIZEN GOLD MINE—

had been very highly spoken of by those who were well qualified to judge, and they were of the opinion that in the Citizen this company possessed a valuable security of great promise. Although he (the speaker) was not connected with the Citizen Company himself, he felt that he might concur in the remarks made about it, and that when developed it would be a very good mine, as it was one of the largest mines on the Randt. (Applause.) This company (Transvaal Prospecting) also possessed shares in the Chartered South Africa Company—about 960 shares in that company. The present value of those shares was about 2*l*. 10s. each, and from what he heard—and a great deal of confidence was expressed—this year they would become of very great value. (Hear, hear.) Beyond these shares they possessed some shares—fully paid—in the Transvaal Lands Company. The Transvaal Lands Company was a company that possessed an enormous area of territory in South Africa, and had a board of directors of very high standing, and a very able and energetic management on the other side. With the general depression of thiugs in South Africa, land had materially fallen in value, but if what

RUMOUR SAYS

was true, it was quite possible that beforc many months were over the holders of these shares might confidently look for an increase in price in consequence of the discoveries that were being made on other lands. They knew well enough what a rise in the price of shares in the Transvaal meant. It meant, shareholders might have one week shares that they could not sell for 10s., and for which the week after they could get 2*l*. or 3*l*. for them with far greater ease than they could have got 10s. Such were the assets possessed by this company in the securities that he had mentioned. They had, of course, hoped to have done far better in the past year than they had done, but they must still exercise patience. Of course, it would have been much better for the directors and the shareholders also if he had been in the position of coming before them that day and telling them that the value of the shares held by this company had very much enhanced, and that they had sold them at a good profit and premium, and that the board were able to pay, iu consequence, a very satisfactory divideud—that would have been the most gratifying and happy intelligence that the shareholders could possibly have received.

PRESENT POSITION AND FUTURE POLICY.

Now, as regarded the present position of the company and its policy for the future, he did not think that they could do better than carry on the policy that they had done for the past year, that was to keep the shares that they held until the markets mended and favoured their operations, and then to obtain as much value as they possibly could, and if they succeeded in doing that, which he himself felt they would be able to do, he believed that that company would be placed in a very different position to what it was at the present time, and to what it had occupied for the past two years, because it would renovate them with a very large sum of money, which would enable the board to pay a very handsome dividend, and still have a largc amount of money to expend in the original prospecting work for which the company was formed.

THE EXPENSES WERE BEING KEPT DOWN

to the lowest possible limit, and at the present time the total expenditure in London aud the Transvaal was only at the rate of about 700*l*. per annum, including everything, and he did not thiuk that that could be regarded as a monstrous amount to pay annually. Of course, in the past, when things were better than now, they employed a large staff in the Transvaal. Of course, when things improved, the shareholders would only be as glad as the directors that they should spend a little more money in South Africa to make more. (Hear, hear.) They had, he regretted to say, had

SOME MISFORTUNES

in the past year. For example, there had been their holding of 1,500 shares in the Waterberg Transvaal Company. Those shares had depreciated in value, iu consequence of the company going into liquidation, but the liquidation of that company (in which he was, he might say, about the largest shareholder) was of such a character that the assets of the company would enable it to be reconstructed satisfactorily, and that eventually the shareholders in the Waterberg Company might look to get a good return upon their investment. At any rate, he did not think this company need look upon that investment as a bad one. He certainly looked forward hopefully, and he did not think at that juncture that they need feel altogether disappointed with that holding of 1,500 shares. There were several other items of shares held by them; for iustance, those in the Transvaal Prospecting Company of Glasgow, of which they held 250 shares, and they also held shares in Wright's Prospecting Syndicate. They had other things in hand, but their best items were those that he had alluded to in the early part of his speech, viz., the shares in

THE CITIZEN GOLD MINING COMPANY, THE TRANSVAAL LANDS, AND THE CHARTERED COMPANY.

If these shares turned out well the shares of the Transvaal Prospecting Company would, he felt confident, be very much more valuable than their present price of 2s. 6d. or 3s. 6d. each. (Hear, hear.) He regretted that he certainly did not at the present moment see anything that could be done to further the advantages of the company, and he repeated that his opinion was that

THE GREATEST WISDOM

was to go quietly and economically to work, and allow the markets to mend, and then avail themselves of the opportunity of acquiring cash for their assets, and thus put themselves into a position in regard to money, which meant dividends to shareholders, which are

VERY PLEASANT THINGS.

The shareholders must not forget, while dwelling upon the present state of things, that the past often repeated itself, and this small company of theirs when it was started met with an extraordinary amount of good fortune—so much good fortune indeed that he knew that many gentlemen had experienced beuefit by obtaining 20*l*. for each 1*l*. invested iu the compauy. That they actually obtained. Well, that was the first effort of the company, as the small company before it became a large one, and he did not see why it should not be repeated. He did not for a moment doubt, with a fair average, that their good fortune must come for the Transvaal, and for owners, and proprietors and shareholders in the Transvaal one of these days. The circle must be completed. Things must improve, and they must have a far better market than had been the case for the past few months, and they must look forward cheerfully and with confidence to the future, and keep themselves contented in the meantime. He could assure the shareholders that when the favourable opportunities came they would not be neglected by the board. He had nothing further to add; he would be happy to reply to any questions that any of the shareholders desired to ask, and he begged, in conclusiou, to propose the adoption of the report and statement of accounts.

A SHAREHOLDER seconded the motion.

DISCUSSION.

Mr. J. T. ALLSOPP, in a somewhat lengthy speech, complained of the report presented, and of the expenditure incurred by the company both in London and on the spot. He felt that the shareholders were justified in asking for further particulars. And he desired to know what remuneration the board were taking.

Mr. TREDGOLD had hoped the chairman would have enlightened the shareholders on what the company was doing now. They got no such information, but were asked to be content and satisfied with what they had had. He had advocated the purchase of an option in some property beyond the Orange River, in Gilmour territory, but the board had not accepted the offer, which came to him through a *bonâ-fide* friend from the Cape.

After remarks from other shareholders,

The CHAIRMAN, in reply, said that he considered the salaries and expenses at Barberton were moderate, and he was ashamed of the shareholders who had spoken as they had done.

A SHAREHOLDER: Don't attempt to "bully" the shareholders.

The CHAIRMAN, continuing, said the last thing in the world he wished to do was to "bully" the shareholders, and he did not like the word "bullying." As to an offer they received from Mr. Tredgold in regard to property in German territory beyond the Orange River,

THE ADVICE OF THE COMPANY'S SOLICITORS

had been opposed to the directors embarking in it without fuller information. As to directors' fees, the board had not drawn fees since 1889. He assured the shareholders that their interests were not neglected, and the board, he repeated, had not been extravagant or wasteful in expenditure. A percentage was being charged on unpaid calls; they charged 10 per cent.; and they believed that they would get all paid, or only a very small proportion would not be settled. The times had been bad for shareholders, and the board had had to be lenient.

A further discussion followed, and the adjournment of the meeting was advocated.

The CHAIRMAN thought an adjournment was useless. If Mr. Tredgold's offer was considered worth accepting on investigation, the board could accept it without the need of any adjournment.

Mr. OGLE thought that the board might have taken the trouble to go into the matter of Mr. Tredgold's proposition before this.

Mr. TREDGOLD said the deeds could be inspected at the solicitors (who he named) in Lombard Street.

The SECRETARY said he had done all in his power in the matter to carry out the wishes of Mr. Tredgold in regard to investigating the value of the proposal.

THE BOARD ARE WILLING TO FILL THE VACANCIES ON THE DIRECTORATE FROM THE GENERAL BODY OF SHAREHOLDERS.

The CHAIRMAN, in reply to a shareholder, said the board would be happy and willing to fill up the vacancies on the board from the general body of shareholders.

The motion was put to the meeting, and declared carried by the CHAIRMAN.

A SHAREHOLDER challenged the vote.

It was takeu again, when the CHAIRMAN stated seven votes were recorded for the motion, and six against, and he had, therefore, to declare it carried, for the second time.

FORMAL BUSINESS.

The auditors, Messrs. Spain Brothers, having been re-elected at the same remuneration as heretofore,

The proceedings terminated with a vote of thanks to the chairman and directors.

M. B. FOSTER AND SONS, LIMITED.

ANOTHER PROSPEROUS YEAR—A SATISFACTORY DIVIDEND, A BIG PROFIT, AND A BRIGHT OUTLOOK.

THE first annual general meeting was held at 27 and 29, Brook Street, yesterday.

Mr. John H. Foster (chairman of the company) presided.

Mr. ALEXANDER KNIGHT (secretary) read the notice of meeting.

COURSE OF TRADE.

The CHAIRMAN: Gentlemen, in moving the adoption of the report and balance-sheet and the delaration of the dividend of 8 per cent. upon the ordinary shares for the last six months of 1890, making a dividend of 8 per cent. for the year, I must candidly confess that I should have done so with much greater pleasure had not some very adverse circumstances, which occurred in 1890, taken place in the first year of the company's existence. You may remember in the prospectus which was issued on the formation of the company, the average profits were certified by Messrs. Waterhouse and Co., the auditors, and truly certified, to be, on the average of the five previous years, 33,800*l*. odd, and we present to you a balance-sheet showing 33,800*l*. odd—a diminution of 3,000*l*. I would explain as briefly as possible how this arises. If you refer to the same prospectus you will find that the company took over at cost price the stock-in-trade of foreign consignments abroad and afloat to the value of 85,300*l*. I think you will be pleased to learn that of all those consignments 82,300*l*. odd had been sold, and the money is actually in hand. (Cheers.) But the freights which we were compelled to pay upon those consignments were upwards of 2,000*l*. more than the freights payable on the consignments of the previous five years. Therefore, to get a just comparison with those of the previous year we must add to the profits of this year the 2,000*l*. which we had to pay extra, and over which we had no control. (Hear, hear.) That will bring the matter to 35,800*l*. You know that we have taken steps by the presence of

ONE OF OUR DIRECTORS IN THE AUSTRALIAN COLONIES,

New Zealand, aud so on, greatly to consolidate and increase the company's business. We have put half the probable cost of his expenses (which are simply expenses out of pocket, nothing being charged for his time, and he will give 12 months of his most valuable time and best efforts to the company)—I say we have put into the accounts that and some increased expenses for advertising and other things, which would certainly cover half the deficiency of 1,000*l*. Then, gentlemen, there was a small matter, but it is only right you should know it will be a more formidable one in the future, and that is that the

COST OF BOTTLES HAS GREATLY INCREASED.

All the English and some of the foreign makers laid their heads together and raised the price as they said on account of strikes, and the additional price of coal. We made our contracts with foreign houses much more advantageously, and the company when they took the business over, took a large stock of bottles from me at the stock price, and in that way and with the remainder of our stock we were able to tide over the year pretty nearly, but until our foreign friends get the moulds so that we can have exactly the same shape, and the same sized bottle in the future as we have had in the past (which is very important for packing purposes, for the cases are constructed for a certain sized bottle), we were obliged to have some bottle from English houses. That made rather over 100*l*. more, so that we received 600*l*. upon the last thousand. Now I come to the most serious matter—the

FEARFUL AND DISASTROUS FLOOD IN AUSTRALIA.

Sydney for some time, a large portion of it, was under water, and that iu a country where they suffer from drought and not from rain, put a stop to all outdoor amusements, picnics, garden parties, lawn tennis, and those other out-door exercises that the Australians affect so much, I say these floods very seriously affected the trade, but, after all, it was really a blessing in disguise, and a perfect godsend to the agriculturists, though diminishing the profits of the company considerably, for in consequence of these rains, instead of the sheep dying off by thousands from want of water and food, the quantity of sheep has so much increased that the wool clip this year is the greatest and the grandest that has ever been known, and, we hope, and I think with good reason, to participate in the results of so much additional wealth to the couutry, but unfortunately, and very much too closely, there followed that

FEARFUL LABOUR AGITATION

of Australia and New Zealand, which lasted for two months, so that for one-sixth part of the year paralysed was trade entirely. That is the report not merely from our own correspondents, but from the commercial papers—a pure and simple disaster, not of benefit to a single individual, unless it be to the agitators who get up these strikes. (Hear, hear.) You can realise perhaps for yourselves from what has occurred in Scotland lately within our own knowledge just before Christmas. Look at the returns of the North British and Caledonian. See the perfect stagnation and paralysis of trade, and it will give you a faint idea of what two months of it was in a rising colony like Australia.

LABEL PIRATES.

Mr. Balchin's visit to the colony has resulted in a most important discovery—one of the highest moment. We understand that it is a fact, but to what extent we hardly know yet, that piracy exists, for Mr. Balchin discovered, and has seen, a plate with the label of the company engraved upon it, Bass's label also engraved upon it, to be used in substituting some inferior colonial beer for the beer bottled by your company. Now, I need not say that to defend the fair fame and the world-wide reputation which the bottling of M. B. Foster and Sons has is a matter of life and death, because if we lose our prestige and good name the result will be most serious. If Mr. Balchin had done nothing else (and he has done much, and will visit every place where we have agents so as to see the trade is properly conducted) it would have been well worth while sending him out for that one purpose alone of putting a stop to this vile, mean, contemptible and wicked practice. We telegraphed immediately to him to take every step that was necessary, and sent him powers of attorney on which he could act at once so as to bring the delinquents to justice, and have them I hope

THOROUGHLY TROUNCED.

(Cheers.) It may be interesting to you to know that, at the statutory meeting, there was reported a very large increase in the export of ale—not consignments—purchases. That has been very much interfered with by the same causes that have interfered with our prosperity, for what affected the company affected them equally. Still, upon the whole year there has been an increase of 7½ per cent. In the minerals there has been not as large an increase as we could have wished. The cold winter knocked that down, but still nearly 3,000 dozen more were sold than in the previous year. I think you will be pleased with the increase in the home trade. That amounts to 20 per cent. on the year—an increase of 47,300 doz. I think that is very satisfactory, and the increase, if not in the same ratio, is still going on upon the increase of last year. Another matter which I think is a subject for congratulation as showing the energy and ability of the managers and the staff, is that we supply almost all the leading theatres, some with mineral waters, but all with bottled beer. If it is not wearying you I would like to read out the list: Drury Lane, Covent Garden, Avenue, Lyceum, Terry's, Lyric, New Olympic, Princess's, Royalty, Comedy, Toole's, Opera Comique, Savoy, Globe, Shaftesbury, Garrick, St. James's, Prince of Wales's, Adelphi, Vaudeville, Gaiety, Haymarket, Criterion, Strand, and last but not least, that most magnificent and luxurious theatre the Royal English Opera House of Mr. D'Oyly Carte. One more statistic; in that quautity sent out, of course we are liable to returns. Beer does not always turn out as well as we could wish, but in the home trade last year the returns have been one dozen in every 700 dozen sent out, which shows careful management of the stores, and that the beer has been bottled well, and every care takeu of it. There is only one other thing, and I said it last time. If every shareholder would become a customer and recommend his numerous friends to become so also, I am sure your interests would be enhauced and the prosperity of the company even more consolidated than it is. I thank you for your patience iu listening to me, and beg to move the resolution I have already proposed. (Cheers.)

FACTS OF THE CURRENT YEAR.

Mr. ARTHUR GEORGE WHICHELO (director), in seconding the motion, said: I have been identified with this business for 35 years, and therefore may be presumed to have some knowledge of it. As to the home trade, seven weeks have passed of 1891, and the increase

upon the same period of last year is 14 per cent. When you bear in mind that January and February are the most miserable months of the whole year, you will be pleased to know the substantial increase that has taken place so far. Your board are perfectly alive, and anxious to seek new business. Negotiations of great importance have been entered into, and contracts made. Some negotiations are concluded, and some are pending, but I am safe in saying that the result will be a considerable augmentation of business. Probably you may remember that M. B. Foster and Sons is a firm

CHARACTERISED BY THE MOST BEAUTIFUL MODESTY.

(Laughter.) That virtue has hardly descended to the company. We have taken a different line of policy—an aggressive line. In the most friendly manner possible we have carried the war into the camp of our competitors, with the success you have heard. We intend continuing that policy, and I trust next year will show as great an increase over '91 as '91 does over '90. I think there is a fair prospect of it. As to the export trade; with which I am pleased to be more particularly identified, taking an all-round-the-world view of the situation, I can state, as a shareholder, that the popularity of the "Bugle Brand" has been well maintained in every part of the world worth supplying. There are certain parts not worth supplying, and we have no objection to leaving those to our competitors. We are pursuing your interests vigorously in India, where there is a demand for lighter beer. The high gravity has rather gone out of favour, but we are pushing light ale in that region, and I believe our efforts will be crowned with success. We are represented all over the world

FROM JERUSALEM TO MADAGASCAR.

At Zanzibar you are also well represented, and I anticipate the time when a largely improved trade will be done there. The Cape trade is well maintained. The company is most fortunate in having Mr. Balchin's services, who has given them for 12 months for nothing. That is quite unusual. Love does not rule high in the commercial scale—it is generally money; but this is the exception which proves the rule.

The report was carried unanimously.

DISCUSSION AND BUSINESS.

Mr. MOORE asked what had been done to establish a reserve fund? Although he supposed the amount appropriated to the reduction of goodwill had reference to that?

The CHAIRMAN: Yes; and also the 1,094*l.* preliminary expenses which is the nucleus of the fund.

Mr. MOORE hoped the directors would not relax their efforts in bringing the persons to justice who were guilty of the piracy Mr. Balchin had discovered. As one who knew the trade, he quite approved of brewing lighter beers, as the public taste was changing.

Mr. THOMPSON proposed, and Mr. MOORE seconded, the re-election of the chairman and Mr. Matthew A. Whichelo as directors, and it was carried uanimously.

Mr. GLASSON proposed the re-election of the auditors, Messrs. Price, Waterhouse and Co., at a remuneration of 75 guineas.

Mr. BOUSALL seconded the motion, which was carried.

Mr. WATERHOUSE spoke highly of the manner in which the books of the company were kept, and returned thanks for his re-election.

Mr. MOORE, in cordial terms, proposed a hearty vote of thanks to the chairman, the directors, and the staff, and eudorsed the policy of coming to the front instead of that of modesty, which Mr. Whichelo had meutioned as formerly being characteristic of M. B. Foster and Sons.

Capt. HOLLOWAY seconded the motion, which was carried unanimously.

AN "EIFFEL TOWER" BUSINESS.

The CHAIRMAN: Every statement made is absolutely true to the best of our knowledge and belief. This is a fine old business. For 62 years it has been in existence, and you are working upon a grand foundation. May the superstructure rise something like the Eiffel Tower—(laughter)—and be a grander and more lasting one. (Cheers.)

Mr. MERRIT returned thanks on behalf of the staff, and promised that no effort on their part should be wanting to promote the company's success.

COMMERCIAL NOTES.

METALS.

THE Metal Market has been quiet during the current week. Bank rate remains 3 per cent. Bar silver, after decliuing to 44¾d., has recovered again to 45$\frac{1}{16}$d.

COPPER has been fairly steady. G.M.B. Warrants declined from 53*l.* to 52*l.* 7s. 6d., but improved again to 53*l.* cash, and three months prompt to 53*l.* 5s. To-day's prices are 53*l.* 2s. 6d. buyers cash, and 53*l.* 7s. 6d. three months. The statistics for the fortnight were satisfactory. No charters reported from Chili. The total decrease for the fortnight in Liverpool, Swansea, and Havre stocks is 693 tons. We quote English tough, 56*l.* 10s. to 58*l.*; best selected, 58*l.* 10s. to 60*l.*; strong sheets, 65*l.* to 66*l.*; India sheets, 60*l.* 10s. to 61*l.* 10s.; yellow metal, 5¾d. to 6d.; ore, 9s. 6d. to 11s. per unit.

TIN has been quiet. Straits declined from 90*l.* 2s. 6d. to 89*l.* 12s. 6d. cash, and from 90*l.* 10s. to 90*l.* three months, improving again to 90*l.* 5s. cash. and 90*l.* 15s. three months; easing again to 89*l.* 17s. 6d. cash, and closing 90*l.* cash, and 90*l.* 7s. 6d. three months. Australian 2s. 6d. to 5s. premium over Straits. The Straits shipments for first 14 days of February are cabled as 1,485 tons. English ingots, 93*l.* 10s. to 94*l.* The Dutch market has been steady, at 54¾fl. for Banca and Billiton.

TINPLATES steady, and ordinary coke quoted 18s. per box, Liverpool.

SPELTER steady, at about 23*l.* 15s. for ordinary brands, ex ship here; special 24*l.*

LEAD quiet, closing rather firmer. We quote soft Spanish, 12*l.* 10s.; soft English, 12*l.* 12s. 6d. to 12*l.* 15s.; L.B. 13*l.* 5s.; sheets, 13*l.* 10s. to 13*l.* 15s.

QUICKSILVER steady. Rothschild's price is still 8*l.* 12s. 6d.; seconds, 8*l.* 11s. 6d.

ANTIMONY dull and easier, 67*l.* to 68*l.*

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING FEBRUARY 21ST.

Alex Thorn	10 per cent.
Aberdeen Steam Navigation	10 per cent.
Albert Gearing	12 per cent.
Andrew Knowles and Sons	6 per cent.
Blundell, Spence	9 per cent.
Bell Punch	1s. per share.
Boddington's Breweries	10 per cent.
Bovril	5 per cent.
British Wagon	9 per cent.
Batten, Carne, and Carnes Banking	10 per cent.
Barrett's Brewery, Preference	5 per cent.
Barrett's Brewery, Ordinary	6 per cent.
Brecon and Merthyr Tydfil Junction Railway	5 per cent.
Bordeaux Tramways	5s. per share.
Bute Docks	3½ per cent.
Bromley Gas Consumers	11 per cent.
Civil Service Co-operative Society	5 per cent.
Cockermouth, Keswick, and Penrith Railway	8 per cent.
Camborne Waterworks	8 per cent.
Canadian and American Mortgage	7 per cent.
Chicago Junction Railway	2½ per cent.
County of Gloucester Bank	12 per cent.
Dandicolle and Gaudin, Preference	7 per cent.
Dandicolle and Gaudin, Ordinary	8 per cent.
Dublin and Wicklow Manure	3 per cent.
Dover Gas Light	7½ per cent.
Dublin, Wicklow and Wexford Railway	1½ per cent.
Eastmans	5 per cent.
Grimsby Waterworks	6 per cent.
G. Kynoch and Co.	10 per cent.
Glasgow Cotton Spinning	10 per cent.
Great Wyrley Colliery	10*l.* p.c., & 10*l.* bonus
Great North of Scotland Railway	2 per cent.
H. H. Warner, Preference	8 per cent.
H. H. Warner, Ordinary	15 per cent.
Isle of Wight Railway, Preference	5 per cent.
Isle of Wight Railway, Deferred	4 per cent.
International Bank of London	3½ per cent.
Joshua Watson and Co.	5 per cent.
Joseph Rodgers	12½ per cent.
J. H. Hopkins, Preference	6 per cent.
J. H. Hopkins, Ordinary	5 per cent.
James Tuckers	15 per cent.
London Southern Trams	2s. per share.
Midland Coal, Coke and Iron	5 per cent.
McBirney and Co.	6 per cent.
Mercantile Bank of Australia	10 per cent.
Mercantile Trust	6 per cent.
Manchester Coffee Tavern	10 per cent.
Mexican Association	12½ per cent.
New Sonth National Building	14 per cent.
Northern Accident Insurance	3 per cent.
Oakhill, Somerset, Brewery	12 per cent.
Perry and Co.	12½ per ceut.
Pim Bros.	4s. per share.
Patriotic Assurance	1s. 3d. per share.
Patent Nut and Bolt	10 per cent.
Para Gas	2 per cent.
Phospho-Guano	7s 6d. per share.
Ross and Monmouth Railway	12s. per share.
Richard Evans	12 per cent.
Schultze Gunpowder	15 per cent.
Swansea United Breweries	10 per cent.
Scottish Boiler Insurance	12½ per cent.
Sleaford Gas	7 per cent.
Severu and Wye Railway	4 per cent.
Stockport and Hazel Grove Tramway	7½ per cent.
Sumatra Tobacco Plantations	2½ per cent.
S. F. Frith and Sons, Preference	6 per cent.
S. F. Frith and Sons, Ordinary	7 per cent.
Scarboro' Grand Hotel	2 per cent.
S. Hildesheimer and Co.	8 per cent.
Sangsters	15 per cent.
Sanitas	5 per cent.
Sheffield Gas	10 per cent.
Switzer and Co., Ordinary	8 per cent.
Switzer and Co., Preference	6 per cent.
Surrey Commercial Dock	3½ per cent.
Thorn and Co., Preference	5½ per cent.
Thorn and Co., Ordinary	10 per cent.
Vickers, Son, and Co.	7½ per cent.
West India and Pacific Steamship	7½ per cent.

HOLLOWAY'S PILLS.—Changes of temperature and weather frequently upset persons who are most careful of their health, and particular in their diet. These corrective, purifyiug, and gentle aperient Pills are the best remedy for all defective action of the digestive organs. They augment the appetite, strengthen the stomach, correct biliousness, and carry off all that is noxious from the system. Holloway's Pills are composed of rare balsams, unmixed with baser matter, and on that account are peculiarly well adapted for the young, delicate, and aged. As this peerless medicine has gained fame in the past, so will it preserve it in the future by its renovating and invigorating qualities, and the impossibility of its doiug harm.

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, FEBRUARY 21, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE MEXICAN ASSOCIATION, LIMITED.

A 12½ PER CENT. PER ANNUM DIVIDEND ON EIGHT MONTHS' WORKING—GREAT POSSIBILITIES BEFORE THE COMPANY—SHAREHOLDERS EXPRESS GENERAL REGRET AT THE SEVERANCE OF MR. POND'S CONNECTION WITH THE COMPANY, AND ASK THE BOARD TO REINSTATE HIM—MR. POND MAKES AN IMPORTANT STATEMENT.

THE first ordinary general meeting was held at Winchester House, on Wednesday, to receive and adopt the directors' report and audited accounts, and to sanction the payment of a dividend. To elect two directors in place of those retiring, but who are eligible for re-election. To appoint auditors for the ensuing year, and fix their remuneration.

J. L. Hale, Esq. (chairman of the company), presided.

Mr. W. F. JACK (secretary) read the notice of meeting.

REPORT SUMMARISED.

The CHAIRMAN: Gentlemen, as you are aware, our accounts extend over a period of eight months, endiug Dec. 31 last, and you will find that in paragraph 3 we state :—

"The company was started without liabilities, and possessed of 35 deferred shares of the Mexican Explorations, Limited. The directors were successful in issuing a company, for which the shares were over-subscribed, and so satisfied were they of its soundness that they still hold an interest in the undertaking, from which they expect a substantial return."

The company alluded to in that paragraph is the Mexican City Properties Syndicate, in which we have a very large interest. From all the information we have received we expect a great deal of profit from that investment. In the next paragraph we say :—

"The directors have made other investments (carefully limiting the amounts), in two of which they are associated with other companies. They are also investigating and proving certain properties with the object of bringing them before the public shortly. Besides retaining a moderate interest in enterprises of which the prospects have thus to a considerable extent been ascertained, they expect to be able to make by these issues a good profit for dividends during the present year." I do not think there is any objection to mention the two investments specially referred to here. One is the Chiapas Syndicate and the other is the Western and General Development Syndicate. I think I need not refer more particularly to the investments mentioned in this paragraph. Then we say :—

"The accounts have been audited, and all the investments, extending as they do over such a short period, have been valued at the actual cost. The 35 deferred shares of the Mexican Explorations, Limited, are treated as a reserve fund, the dividend on which, now accrued, but not included in these accounts, amounts to 341*l*. 16s. 8d., or 9*l*. 15s. 4d. on each share."

At the present moment the investments are quite equal to the actual cost, and there has been

NO DEPRECIATION WHATEVER.

This company is, therefore, better off than the accounts show. Then as to the value of the 35 deferred shares which are mentioned in the last sentence of this paragraph—if we assume their value to be 200*l*. per share, that would represent a sum of 7,000*l*., but I do not profess to be able to value a founders' share. Next year it may pay 20, 30, or 50 per cent., or it might pay nothing, and the same over a series of years. A founders' share might pay large dividends over one series of years, and nothing at all over another. (Hear, hear.) In dealing with such a property it is better to put it in the reserve fund, and not bring it in the accounts in any other way.

"The result of eight months' business enables the directors to propose that a dividend at the rate of 12½ per cent. per annum be paid to the ordinary shareholders, and to the deferred shareholders 4*l*. 9s. 6d. per share. Mr. Pond having resigned his position as director, the board are pleased to intimate that Robert Forrest, Esq., J.P., of St. Fagans, Cardiff, has been appointed in his stead."

I daresay many of you have heard of Mr. Forrest before, but if not I may state, as he has become one of your servants, and as you may like to know something about him, that he is an experienced man of business, a director of several prosperous companies, and has large business connections, and we expect he will be of very great service to the company. Turning to the share capital account there is only one item which I need remark upon, and that is the amount unpaid on allotment of 902*l*. 10s.—since paid 188*l*. 15s. That leaves a balance of 713*l*. 15s., which is quite safe. We can get it at any time, and in the meantime it is bearing a good rate of interest. In the balance-sheet I do not think there is anything I need refer to, unless it be in answer to questions that may be afterwards put. Therefore I turn to

THE PROFIT AND LOSS ACCOUNT.

The first item I need remark upon is that of telegrams, 20*l*. 4s. 8d. Those telegrams are messages passing between this country and Mexico, and the cost per word is 2s. 6d., which will readily account for that item. Then there is a sum of 26*l*. 5s. for the Mexican Union. We happen to be personally acquainted with other companies, and with influential persons doing business in Mexico, and it was thought well to periodically associate with each other, compare notes, and talk over matters relating to Mexico; and so there has been a weekly meeting, and contributions towards any expense that might arise, and our contribution is, as stated here, 26*l*. 5s. Then the rent is down at 242*l*. 8s. 4d. Well, we have other offices giving us the same accommodation at less money at 85, Gracechurch Street. The director's journey to Mexico cost 225*l*. The director who undertook it was Mr. Grothe, who is very experienced in Mexican matters, and we consider we have ample value for that outlay. He brought home a valuable report about the Peregrina Mine, and the large block of building land in the City of Mexico, in which we are interested. He also established in Mexico an agency with Messrs. Benecke and Co., bankers, and I do not think we could have found a better house to represent us in Mexico. He also commenced other negotiations. The next item, and the last to which I need refer, is "paid to the manager for giving up his agreement." That manager, as you may be aware, was Mr. Pond. As these are personal matters it is thought any remarks made had better be reduced to writing, and with Mr. Pond's consent I will read this paper :—

MR. POND'S AGREEMENT.

"This company, as stated in the prospectus, took over the business of Mr. Chas. Pond, trading as the 'Mexican Association.' The terms of taking over were that Mr. Pond should receive, first, the allotment of the 250 founders' shares; second, that he should be manager of the company at a minimum salary of 850*l*. per annum, and that he should receive in addition 100*l*. yearly for every 1 per cent. dividend paid to the ordinary shareholders beyond 8½ per cent.—this agreement being binding for five years. Mr. Pond's affairs, unfortunately, having become involved during the recent crisis, it was felt both by the directors and by himself that his services were not likely to help, but were rather a hindrance to the progress of the company. After some negotiation, the board, with the advice of its solicitors, came to a friendly arrangement with Mr. Pond, whereby he cancelled his agreement for the consideration of 1,250*l*., which sum is that stated in the accounts. Your directors are unanimously of opinion that this payment is of decided advantage to the company, as it relieves it from what would be a very considerably larger payment, should the company make, as they have every reason to believe they will, substantial profits."

I think I have no more to say, except to conclude with the observation that in so extensive and undeveloped a country as Mexico no doubt great profits can be made if sufficient care and the right means be employed. On the other hand, money is liable to be lost by the introduction of worthless schemes. Many of those submitted to us we have regarded purely as promoters' speculations.

POLICY OF THE BOARD.

We shall not risk your money in anything that has not been first thoroughly investigated. I now move "That the report and accounts be received and adopted, and that the dividend therein recommended be declared, namely, 12½ per cent. per annum on the ordinary shares for the eight months ending Dec. 31 last, and 4*l*. 9s. 6d. per share on the deferred shares for the same period."

Mr. FORREST (director): I second the motion.

THE DEFERRED SHARES.

Mr. JOHNSON: In whose possession are those 250 deferred shares which were allocated to Mr. Pond, the late manager, who has been since settled with by this payment of 1,250*l*.?

The CHAIRMAN: They were in the possession of Mr. Pond, and I cannot at the present moment answer in whose possession they are now.

Mr. JOHNSON: Does the payment to Mr. Pond include the acquisition of these 50 shares?

The CHAIRMAN: It includes a settlement of every question between Mr. Pond and the company.

Mr. JOHNSON: And the purchase of the 250 deferred shares.

The CHAIRMAN: He did not buy them. They were given to him as a consideration for his handing over his business to us.

Mr. JOHNSON: Does the payment of 1,250*l*. include the cancellation or surrender of those shares? (Laughter.)

The CHAIRMAN: We have nothing to do with them. They were assigned to Mr. Pond. The payment is for the cancellation of his agreement, and does not include anything respecting the 250 shares.

Mr. JOHNSON: If these have been dealt with, in whose hands are they at present?

The CHAIRMAN: I cannot answer that question. I do not know how he has dealt with them, and for aught I know he may have them still.

Mr. JOHNSON: I want to know. It is very important, and I am sure the meeting will agree with me that it is important enough to insist upon an explanation, having regard to the fact that the 250 shares of 1*l.* each, received by way of dividend out of the profits, represents a sum equivalent to half the money, which is divided amongst the shareholders who subscribed 30,000*l.* It may appear somewhat ungracious to comment upon

A BALANCE-SHEET WHICH OFFERS A DIVIDEND OF 12½ PER CENT.,

and which appears to be both fair and favourable, but even that should not be allowed to cover another matter which is important for the shareholders to know. Having regard to the fact that a dividend has now been declared—450 per cent., not 450 per cent. per annum—we are now being called upon to pay 450 per cent. for the eight months upon these 250 1*l.* founders' shares. In other words, we are paying a sum of nearly 1,200*l.* upon a capital of 250*l.*, and 2,400*l.* upon a capital subscribed by us of 30,000*l.* The 250 deferred shares are, in fact, receiving a sum equivalent to half the dividend which will be received by the shareholders who have subscribed 30,000*l.* I think, while an arrangement of the kind read out was being made, that the directors would have shown some judgment if they had also dealt with the 250 deferred shares, which absorbed so large a profit. I am anxious to know whether the directors have acted in this matter in a way that will commend itself to the shareholders, or whether they, in dealing with Mr. Pond, have secured these 250 shares themselves. (Oh.) I do not know, and I do not say, that it is so, but I ask the question, what has become of them?

A VOICE: I possess three of them, for which I paid 600*l.*

Another VOICE: I possess one, for which I paid 100*l.*

A third VOICE: I paid 100*l.* each for mine.

THE REAL POSITION.

Mr. RUSSEL: The directors paid Mr. Pond a certain amount for the goodwill of his business, and what they paid him is Mr. Pond's property, whether they paid him in deferred shares or in cash. I hold some, and I knew what I was about in acquiring them. I knew I was acquiring part of what Mr. Pond had been paid for the goodwill of his business.

The CHAIRMAN: It is in the articles of association that the founders' shares were to receive so much, and we have no discretion whatever. If you want to know in whose names the founders' shares stand you must consult the register.

Mr. JOHNSON: If it meets with the approval of the meeting that these shares should receive half the profits of the company, let it be so.

Mr. RUSSEL: They receive them according to the terms of the prospectus.

The CHAIRMAN: You cannot help yourselves or go back on the prospectus.

Mr. RUSSEL: It is out of order to refer to a semi-private agreement between the company and Mr. Pond. It is hardly fair to that gentleman to ask questions with reference to the agreement. If Mr. Johnson wished for information I have no doubt the directors or secretary would have given it to him. The shareholder has been answered his question, and it is hardly fair for him to go further in the matter, and, moreover, I do not think the directors would be justified in giving the information in public meeting.

Mr. JOHNSON: I am sorry to differ from the last speaker. Though a dividend of 12½ per cent. be somewhat liberal, yet, having regard to the fact that the amount paid during the eight months is more than three times what the shareholders will get, the question is important.

A SHAREHOLDER: It is not actually more than three times, and besides, if you had gone into the prospectus you would not see as you have done. What has been done is part of the agreement.

The CHAIRMAN: As there are a great many other questions to be asked, I presume you have been sufficiently answered.

MR. POND SHOULD BE RE-APPOINTED MANAGER.

Mr. MURRAY GRIFFITHS: I think if you answer, perhaps there may be other questions to be put. I listened with great pleasure to your statement, and, considering the company has only been started for eight months, it was very satisfactory. I think, therefore, it comes with very poor grace from us on this side of the table to grumble at your efforts, considering this is a new business. I must say, as a fairly large shareholder, and representing other shareholders,

I HEAR WITH DISAPPOINTMENT THAT MR. POND HAS SEVERED HIS CONNECTION WITH THIS COMPANY.

I have no doubt, gentlemen, that you have thoroughly studied the question in all its bearings, but I must draw your attention to the fact that it was Mr. Pond's business that we bought. It is admitted on all sides that it was a good business, that it was thoroughly established in Mexico, that it was owing to his efforts and energy that this company was formed at all, and I think you, gentlemen, on the other side of the table will bear out what I now, as a City man, can say, that it was entirely owing to the subscriptions to these shares, which were obtained by Mr. Pond at the time the company was formed, that the shares went to a considerable premium, and that there was felt a great desire to obtain them. If I may be allowed to suggest to you—your company is in possession to-day of a very fine business, connected with Mexico and everything that pertains to Mexico, but at the same time it is necessary that you should have a manager of some sort, and my humble opinion appears to me that the proper man to be your manager is he on whose recommendation—I would hardly say that—but on the faith of whose name being connected with the company, I for one joined it. I am sure his energy had a great deal to do with forming this company, and I think that

THE LOSS OF HIS SERVICES IS A VERY SERIOUS ONE TO THE SHAREHOLDERS.

I have no doubt you will have something to say upon that point. (Hear hear.) As to his having deferred shares, so far as I understand, he was paid in paper instead of money. (Hear, hear.)

Mr. M. A. BROWN: As a considerable shareholder, who, with my friends, took between 20,000 and 30,000 shares, I would say that I knew a little of the Mexican Association before it was formed into the present company. That Mexican Association formed the Exploration Company, which is a large and successful concern, and no doubt many of you are members of it. When this association was formed the 35 shares of the Mexican Exploration Company, which formed the profit of Mr. Pond, or as he was then "the Mexican Association," were handed over for nothing, or practically so, as part of the business or as part of its assets, to this company. That is a very valuable asset. It has been very good business for this association, and, naturally, for the directors, to manipulate that contract by which the manager was entitled to a large salary and percentage. Those were the terms on which that company was formed when Mr. Pond parted with the Mexican Association. That was done on certain lines and conditions, and included the founders' shares, which have been spoken of to-day. Those shares were sold at high prices to provide the expenses, and probably to provide also Mr. Pond with a certain amount in cash, part of which he retains in paper, for which he handed over all the assets of his business, and his connection in Mexico including 35 deferred shares of the Mexican Exploration Company. Under unfortunate circumstances Mr. Pond has gone through, the directors find it necessary to ask him to break his agreement, and I believe, in a friendly spirit, the transaction has been completed, and he is no longer connected as manager with the company. I am only speaking as representing a large body of shareholders in the north when I say that it would be an act of grace and courtesy, which would benefit the future of this company, if the directors, who, I understand, are seeking a manager, should consider it within their power to

REINSTATE HIM AS MANAGER OF THE COMPANY.

We look upon him as a man of considerable ability, who would bring forward and bring out in his position, as he has already done, a company like the Mexican Exploration, and a man who can do that is not a man whose services should be lightly parted with if they can be retained for the benefit of this association.

VIEWS OF MR. POND.

Mr. POND, who was cheered on rising, said: I am much obliged to you for your kind remarks. I think I can put the position clearly before you. You must remember, gentlemen, that the directors have considered this question fairly to me, and fairly, I think, to the company also. They have gone thoroughly into it, and I should not like in any way that they should be influenced other than they have been up to the present. As far as I am concerned, my only hope in life is this Mexican Association. The capital is in 123,000 shares, and out of that

I HAD 106,000 SHARES IN MY HANDS

before we advertised for the subscriptions from the public. Therefore, one might say that it was more or less subscribed for by my immediate friends. But what I want to say is this, that I have no doubt the directors, if they ever thought my services would be of any use, would avail themselves of them, and they have been assured by me that anything I can do to further the interests of the company I will do to the utmost of my power. (Loud cheers.) I must do it. I have not only business acquaintances in this company, but friends of 20 years standing, of whom there are at least a dozen in this room, who have followed me, and who know I have never yet advocated a bad thing. (Cheers.) I can sell a good thing now as well as I could 12 months ago. People know if I make money my friends do not lose it, and they have known that for many years. (Cheers.) Therefore, my sole hope lies in the success of this association. It it does not succeed—and it must succeed—the blow will be the greatest to me. When I formed this company I only sought for

A PRACTICABLE AND KNOWLEDGEABLE BOARD.

I could have got names, possibly, that would have attracted a good deal of capital, but then I knew I had the capital, and many of the gentlemen in the room knew it too. I had 106,000 shares in my office drawer before I brought out the association. Well, I wanted a good board—the best I could find. I wanted a good mining engineer, a good railway engineer, a good business man, and a good financial man. I was fortunate enough to meet with Mr. Albert Grothe. They told me I was lucky to get such a man, who had immense business knowledge, and I was very glad indeed to have secured him. Then I met Mr. Ferrar, who attends to the railway department, and who has had eleven years experience in Mexico in connection with the National Railway, and who in that connection has acquired a thorough knowledge of the country. Then I secured Mr. Vaughan, who was introduced to me as a good business man, and then Mr. Hale was named as a man of thorough knowledge of company work, and associated with several prosperous and satisfactory concerns. That completed the board. What I might call "the push," I thought I could do myself. Having got these directors to join the board, they have now sat in judgment upon, and decided this question. They have themselves time after time expressed their personal sympathy with me, and regret at having to make this arrangement, but they have done it in the interest of the company, and they thought that its prospects would, to a certain extent, be damaged if I remained as manager, from the fact that I had contracted several loans which I could not for the time renew. The fact is I had several outstanding loans, and they were called in. The money crisis came along at the time, and I had to sell, until I could renew those loans which I have been able since to do. The directors had this question before them, and thoroughly thrashed it out, and throughout

TREATED ME MOST FAIRLY IN EVERY WAY.

I now want to help them, and not to do anything to interfere with them. I am perfectly satisfied with the arrangement, and as regards any services I can render when they are bringing out a company, or if they care to ask me at any other time, I shall be delighted to aid them and to give them the benefit of my experience and knowledge, as far as they may go. (Loud cheers.)

Mr. MURRAY GRIFFITHS: I feel after Mr. Pond's speech it is possible I may have conveyed a wrong impression to his mind or to the board. I do not wish to interfere with the management, or to

say that you have behaved in any other way than with perfect fairness to Mr. Pond, but I do want to suggest, as a man having a knowledge of City people, that I thought it

MOST IMPORTANT TO THIS COMPANY HE SHOULD BE RETAINED

as director or manager. He is a well-known man, and on a company like ours, which is not a savings bank, but in which we wish our money to be used in business, and not kept lying in our coffers, he would be most valuable. If we get no dividend one year, what does it matter. In a new country we must expect speculation. Therefore, we want a man to act as manager under your direction, who shall push our business, and struggle and keep things together. I trust, Mr. Chairman, you will acquit me of any endeavour to interfere with your affairs, or to suggest that you have acted towards Mr. Pond in any but the fairest manner.

The CHAIRMAN put the resolution, which was carried unanimously. He added : Anything that has been said on this occasion in favour of Mr. Pond is

ENDORSED BY THE DIRECTORS.

(Cheers.) We were very sorry to part with him, but he felt equally with ourselves that it would be for the benefit of the company if he resigned his position.

Mr. FERRAR moved, and Mr. VAUGHAN seconded, the re-election of Mr. Hale and Mr. Grothe as directors, and it was carried.

Mr. POND proposed, and Mr. DUVAL seconded, the re-election of the retiring auditors, Messrs. Welton, Jones and Co., at a remunera- of 25 guineas, and it was carried.

Mr. POND : I should like to say a few words in answer to the gentleman who spoke about the deferred shares. I think I can satisfy him about them in a moment. The deferred shares were given in exchange for the goodwill of the business ; 35 shares of the Mexican Explorations, which were then worth 17,500*l*., were handed over, and the deferred shares were also in payment of all expenses incidental to formation and registration, amounting to between 4,000*l*. and 5,000*l*., so that you will see that the value of the 1*l*. shares was quite nominal, and as far as could be ascertained, their actual value at the time they were given to me amounted to 130*l*. or 140*l*. Does that answer your question ?

Mr. JOHNSON : Yes.

Mr. POND : Thank you. It is apparent to most people that the holders of those shares can only succeed by the greater success of the company. While the company gets good dividends, the shareholders have every cause for congratulation. The preliminary expenses were heavy, and all those are invariably paid by the allottees of the deferred shares. As you are here I take this opportunity of saying that this company has

AN EXTRAORDINARILY GOOD PROSPECT OF SUCCESS,

and another thing, the chairman did not mention, which, I think, I should have mentioned had I been sitting where he is, that this company has not done any underwriting whatever, and the profits have not been earned at great, but at small, risks. I may absolutely say that at the outside not more than 2,000*l*. has been risked to earn the dividend that is now declared. (Cheers.) That is gratifying to us, because it proves that the directors thoroughly know Mexico, and that any business they put before us will be worthy of consideration. The greatest care is exercised in everything that comes before them, and I think the company has a very good prospect. My only regret is that I am not to be the helmsman, though I hope to render help.

Mr. RUSSEL proposed a cordial vote of thanks to the directors for their balance-sheet, which he said did them credit.

The motion was seconded and carried unanimously.

NEW VIOLA CO., LIMITED.

THE NEW MANAGER WRITES A HOPEFUL REPORT—DIRECTORS SANGUINE THAT ANOTHER "POCKET" OF ORE WILL BE FOUND SIMILAR TO THE THREE OUT OF WHICH 31 PER CENT. WAS PAID IN THE EARLY DAYS.

A MEETING was held at the Cannon Street Hotel, on Tuesday, "to receive the report of the directors."

Col. G. B. Malleson, C.S.I. (chairman of the company), presided.

Mr. H. M. BENTLEY (secretary) read the notice of meeting.

THE NEW MANAGER.

The CHAIRMAN : Ladies and gentlemen, at our last meeting, on Aug. 5, I told the shareholders present how it was that the mining manager, who up to that time had been on the mine, had been removed, and that we had taken steps to appoint a new manager in his place. We placed ourselves in communication with one of the best firms in the State, and finally succeeded in obtaining the services of Mr. George Kennon, a miner of very considerable repute. The manager arrived at the mine Sept. 13, 1890, and after examination came to the conclusion that the ground between the Engine and Westmoreland shafts having been so thoroughly prospected, it was not advisable to prosecute further development work in that quarter, so he turned his attention to the north-east end of the property, which up to then had not had more than the necessary assessment work done upon it. He commenced sinking a shaft about 250 ft. north-east of the old stope in the Viola claim, and the latest advices concerning this new shaft are that it has reached a depth of 97 ft., and is now in the solid limestone. During the latter part of the year 1890 he found it very difficult to secure good miners ; this, coupled with the fact that the shaft above referred to was in solid limestone, and the face of the main tunnel which he was driving east was in solid rock, the progress has not been so rapid as we would have wished. On Dec. 6 he writes as follows :—

"The main tunnel was advanced 73 ft., the last 40 ft. being in the identical limestone which surrounds the ore in the old stopes. The tunnel is looking so well that I have started two drifts, one to the north-east, and the other to the south-south-west."

On Jan. 6 he writes :—

"The face of the main tunnel now shows carboniferous boulders, cemented together with a honey-combed iron gangue. I will prospect the body of honey-combed iron thoroughly, and will be surprised if we do not find a shoot or vein of mineral in or near it. The cross-cut in blocks R 65, 66, and 67, which is to the north-east of the old ore-body in the Viola claim, has been in the richest looking red limestone I have seen in the mine. I will prospect this ground thoroughly as soon as an air conection can be made."

We have not yet received information from Mr. Kennon that the air connection has been made. In fact, this is the very last letter we have received from him, but it is full of hope. I may further add that Mr. Kennon saw that very good prospects for coming across a pocket of ore were to be found in a piece of property adjoining ours, which he thought could be purchased for $500. We at once telegraphed to him to make the purchase. We have not yet heard that he has made it, but I have no doubt that he has. It is a matter of great regret to us that we have not been able to report to you further success, but we have done all that is in our power. We have secured one of the best managers in the States, and that manager has gone to work, at the most inclement season of the year,

WITH HEART AND VIGOUR,

and the reports which he sends us are full of hope, that before very long we shall come upon a very similar body of ore to that which rejoiced the hearts of the shareholders in the original company. I think I explained to you on the last occasion that all the mines in that part of America (Idaho) are what is called "pockety." You come upon one rich pocket, and there is a vein leading to a second, and so on to a third. Well, the original American company came upon one of those pockets ; we came upon the second in the initial stages of the first English company, and we came then shortly afterwards upon a third, and I now would fain hope that we are well on our way to a fourth, and if we come to a fourth we shall almost certainly have a fifth and a sixth. What I want to call your special notice to this afternoon, as accounting to a certain extent for the fact we have not yet come upon these pockets, is that the winter has been severe indeed in that part of America, that Mr. Kennon only began working in the middle of September, that he was unable at the moment to procure miners of such a quality as he would wish to have, and that notwithstanding all those disadvantages—the severe state of the winter, the absence of good miners and others that need not be specially mentioned—he has still made very substantial progress—a progress which I think may induce us

HOPEFULLY TO LOOK FORWARD TO THE FUTURE.

Gentlemen, the first notice on the agenda is "That the accounts and balance-sheet be passed." I beg formally to move that resolution, and while moving it I have to state that I shall be very glad indeed to answer any question which any shareholder may think proper to put to me. (Loud cheers.)

Mr. MILTON BRADFORD (director) : I second the resolution.

VIEWS OF SHAREHOLDERS.

Mr. THORPE : When we held a meeting last year you were good enough, sir, to accept, on behalf of yourself and colleagues, a kind of hint from me that the greatest possible economy would be used. I am unable to go into the matter of mining. I know it is all a lottery, and every person who goes into a mine ought to consider that it is so, if it is an honest mine, as this really seems to be. (Hear, hear.) I should like to know one or two points about this mine. I should like particularly to know what has happened to the late manager. Perhaps you can tell me, and particularly as to what has happened to him. There seems to have been something very strange in the matter in my poor judgment, and hence I repeat my question—What has happened to him ? I do not know that I need say more than this, but my curiosity is much aroused. Calls are very nasty things. I do not want you to make any formal promise that you will not make any more calls until you meet us again, but I think I should like to get from you a kind of understanding that unless things turn out in such a way as in your judgment, being

THE HONEST AND STRAIGHTFORWARD MEN YOU ARE,

you will not make a call. (Hear, hear.) Unless things are very good indeed I hope you will not make a call without asking us. (Cheers.)

The CHAIRMAN : I am very much obliged to Mr. Thorpe for the way he has put his questions. I can quite understand the anxiety he feels to have some definite information on both points raised, and I stand here for the purpose of giving him, to the best of my power, that definite information. In the first place, regarding what is going on on the other side of the Atlantic, and what it was that took our previous manager from us—I can assure him that amongst the many causes of anxiety from which the directors have had to suffer there is none which has been so great as that to which he refers. We engaged the services of one of the best lawyers in Denver. We have insisted as much as we could that these matters should be brought to a settlement, but we could get no positive reply that a settlement was even in prospect. If we made one proposition, that proposition was altered in a manner which quite prevented our accepting it, and the other side made a proposition which we could not accept. Well, at last this state of things became intolerable, and in order to put an end to it we deputed a member of our board to go to America to settle the question finally and for ever, and I am happy to inform the shareholders that we received only this morning a telegram from our colleague, which I will read to you :—

"Can settle—but will take time."

So, I think, our action in sending him out has been efficacious in putting an end to what, I am not surprised, caused some anxiety to the last speaker. As to what led to the removal, or caused the retirement of our previous manager, it is impossible that I can tell you, or that anyone at this table can tell you, but it is, at all events, a satisfaction to feel that the manager we have secured is a gentleman wholly and solely devoted to us, and wholly and solely under our control. So much for that matter. Mr. Thorpe also expressed a wish that the directors should not spring a call by surprise on the shareholders.

A PROMISE MADE AND KEPT.

Well, gentlemen, I need only recall to your minds that at our meetings, just 12 months ago, I promised the shareholders, in the name of my colleagues, that I would make no call without summoning them here and putting the case before them. (Hear, hear, and cheers.) Now, although no meeting was due in the middle of last year, I did summon the shareholders in August, and then asked them if they would submit, not to a 1s. call which we might have put upon them, as authorised by the articles, but a call of 6d. I am bound to say that the shareholders respouded very gracefully to that suggestion on our part, and gave us full permission to call upon them (and upon ourselves, because we are all large shareholders) to pay up at the rate of 6d. per share, which yielded about 3,750*l*., of which, I am glad to say, all but 165*l*. has been paid up. (Hear, hear.) We have something over a thousand pounds of that still in hand, and I did intend to tell the sharcholders to-day before they left the room that we shall propose to ask them, in about a month or two hence, to submit again to a call of 6d. per share. I think the state of the mine, and the promises held out by Mr. Kennon are such that no man, who has his own interest at heart, and the interest of the mine at heart, can refuse to submit to this small outlay. If the shareholders will agree to allow us to call upon them for this 6d. per share, which is the only alternative to shutting up altogether, I undertake, on behalf of my colleagues, to make no further call upon them without summoning them to meet us and to hear a full explanation of the state of the mine. I think I have answered your questions. (Cheers.)

Mr. STEWART: I am glad the chairman has spoken as he did, because it will not necessitate his replying to questions I was going to put, one of which was as to the sendiug out of a director to America. I think it was at the re-construction meeting, 12 months ago, that I urged some gentleman of good miuing capabilities should be on the board and should visit the mines in America. You, sir, have told us that a gentleman from the board has goue out. May I ask if he is a gentleman of good mining experieucc, and if his reports when reccived, in regard to our uining prospects, will be such as ought to guide us. There arc calls in arrear 165*l*., but have the shares to which those calls refer been forfeited?

The CHAIRMAN: We have sent out intimation that they are liable to forfeiture.

Mr. STEWART: You called the meetiug iu August, which is not a very satisfactory time to choose, and the meeting was not of sufficient importance to cause me to rush to it 600 or 700 miles from Scotland. It was a month or two afterwards that I received a letter as to the call, stating that my shares would be forfeited.

A VOICE: It was received by all in arrear. (Hear, hear.)

Mr. STEWART: I wish to know why I am put in a differeut position from those who are 165*l*. iu arrear. (A VOICE: You are not; and laughter.) My answer to the secretary was this, that when I agreed to take the shares in my proportiou in the re-constructed company it was only upou the assurance, in which it was possible I might have been misled, that unless the prospects of the mine in six months were different from what they turned out to be, no more would be called up. I understood that to be your declaration, and upon that I subscribed my shares. Therefore, I cannot agree to any liability incurred for the further call made. I have 50 shares, and

THE CALL AMOUNTED TO 25S.,

and I did not think it worth disputing, although I was threatened with a letter that I would be prosecuted. I have seen various newspapers with the report of the August meeting, but find they are unreliable. The circumstances justified me or any other shareholder in refusing to pay further calls. (Laughter.)

The CHAIRMAN: The shareholder who has just spoken is perfectly correct in stating that at the statutory meeting, which took place about a year ago, I promised the shareholders I would make no call without summouing them together to meet the board.

Mr. STEWART: I uuderstood it differeutly.

MR. STEWART CORRECTED.

The CHAIRMAN: I did summon the shareholders to meet the board in the month of August, and I did not summon them before theu, because it was not until the month of August that our money was exhausted, and I did not wish unnecessarily to press upon the shareholders, because if we had had, as we always hope to have, good accounts from the uine in June or July it would not have been necessary to ask the shareholders to pay up anything more. The mine would have become self-supporting, and therefore, at very great inconvenience to myself and colleagues, we waited until the last possible moment before putting the question before the shareholders, and if there are any here who were present on that occasion, I think they will bear me out when I affirm that I put the question as fully and as straightly as I could put any question which concerned their interests, and of which I was, to a certain extent, their executive officer. (Cheers.) I told them everything. (Hear, hear.) I told them the whole truth, and asked them if they would subscribe, and they agreed to do so. (Hear, hear.) I think that is a complete answer to the remarks of Mr. Stewart, and as to the letter he received from the secretary it was the same as all the other shareholders received who were in default at the time. (Hear, hear.) Mr. Stewart will find that, according to the articles, the directors have the right without consulting the shareholders to make the calls at certain periods. (Hear, hear.) But it is because we wished to work absolutely in harmony with them, tell them all we knew, and receive from them their ideas as to the future, that we summoned them to discuss these questions with us; and that is the reason I am discussing the same questions with you this afternoon. (Hear, hear.)

Mr. STEWART (who was received with cries of "Time") said: I have no wish to contradict the chairman, but I cannot distrust my own rccollection. I have no doubt you did refer to the summoning of the shareholders before making another call, but I think you stated the extreme unlikelihood of a call being made unless decided progress could be reported. (Cries of "Time.")

COL. MALLESON REFERS TO OUR VERBATIM REPORT, AND CONFUTES MR. STEWART.

The CHAIRMAN: It is most fortunate that I have in my hands the report of a newspaper which is known to reproduce *verbatim* these meetings, and which at this very moment is reporting every word that is being said—I refer to the MINING WORLD. I now read from the report which appeared in that paper of the meeting six months ago:—I told the shareholders that we had a sufficient amount of funds without any further call to work the mine for six months, and pledged myself that I would not make any further call without summoning the shareholders and putting before them the exact position of the company. (Cheers.) That is exactly what I have done. (Renewed cheers.)

A SHAREHOLDER: Will you please reply as to the mining capability of the director who has been deputed to America.

The CHAIRMAN: The director who has gone out to America is not a miner. He has not gone over there on mining business. He is an accountant, and has to settle differences which at present exist between the vendors and the American compauy. We have there a mining expert, Mr. Keunon, and his report holds out what I consider, and what I have described to the shareholders as being, very good prospects.

Mr. PIKE: I am only a small shareholder, but fully appreciate all you have told us, and think we are very much indebted to the board for their services. I have carefully perused the accounts, and see calls in arrear, 499*l*. What has been done to collect them? Those so much in arrear are, of course, liable to have their shares forfeited.

The CHAIRMAN: Of that amount, we have since collected 339*l*., and there is only 165*l*. out at the present time. We have notified to the shareholders that their shares are liable to forfeiture.

Mr. PIKE: Personally, I have had no benefit from the company, though I do not attach any blame to the board for that, as

NO DOUBT THEY HAVE DONE THEIR BEST.

The value of the shares on the market seems practically *nil*, and if this account be correct, and the valuation of the assets be correct also, I really think it would be better to liquidate the company, when you could possibly divide between us 5s. in the £. The prospect of such a division seems better than the working of the mine, besides which it would save us the liability of 1s. 6d. a share.

WHAT VIOLA HAS DONE.

The CHAIRMAN: I should like to remind the shareholders that this company in the first year of its original formation made 21 per cent. per annum; in the second year 11 per cent., and that if we should find another "pocket" there is every chance of our paying the same dividends again. I must dispute the correctness of Mr. Pike's forecast, because, although the assets of the company are valued at a certain amount, if you were to sell those assets in the present state of affairs, when the mine is a failure in the estimation of the world, you would hardly get anything for them, whereas, if you would only contribute your 6d. a share, there is every chance that you may raise the mine to the position in which it was some three years ago,

WHEN THE SHARES WERE 2*l*. AND 3*l*. ON THE MARKET.

There is a certainty of that if we find another pocket, and for my part I cannot imagine anything more suicidal—(hear, hear, and cheers)—than for the shareholders to give up a property which has been proved good, and upon which they have positively so encouraging a report from their new manager. (Renewed cheers.) I told you at the first meeting that it was a pockety property, and that we should find its results out ouly by development. I cannot, I say, imagine anything more suicidal than to give up a property of this description, simply because after working a few months you have not come upon a fourth pocket after three previous ones have been exhausted. The pocket is there, and, in my humble judgment, you are sure to come upon it. I should like to put the question home to the honourable gentleman. He says he is a small shareholder. Supposing he has 100 shares; upon these he would be called upon to pay 600 pence, and rather than do so, do I understand him really to say that he would give up his chances of receiving handsome dividends, and prefer instead the mite he might receive from a distribution of the assets after a forced sale? (Laughter.) I am a poor man also, but do not wish to become still poorer by adopting the course you propose. In any case I cannot understand why you refuse to pass the accounts, because refusing to do that will not ensure the winding-up of the company. I shall put the motion—it is carried with two dissentients. (Cheers.) The next point is the re-election or the refusal to re-elect the retiring director. It is the turn of the humble individual who now addresses you to retire, and he offers himself for re-election.

COL. MALLESON'S PLUCK.

Mr. THORPE: Brother shareholders, I think we must have all been struck on this occasion with our chairmau's pluck. (Hear, hear, and cheers.) Faith will work miracles, and though it has not done so in our case, it abides with the chairman. (Cheers.) At all events, pluck and luck very often go together, and I think in the gentleman whom we have here we have one distinguished in many ways—distinguished notably as the historian of British India—and we cannot do better than re-elect him. Let us put the ship into the hands of a pilot who, when everybody else despairs, will not only stick to that ship, but has the abiding faith that he will bring her triumphantly into port. (Cheers.)

MR. PIKE CONVERTED.

Mr. PIKE: This is the first meetiug I have attended, and from what the chairman has told us I do not think we can do better than continue him in his post. I therefore second the motion.

Mr. STEWART also supported the motion, and expressed a hope that the views of the chairman in regard to the future would be realised.

Mr. THORPE then put the motion to the meeting for Col. Malleson's re-election, and it was carried amidst cheers.

The CHAIRMAN: I am very much obliged to you for the kind manner in which you have re-elected me, and can assure you that I shall devote the whole of my abilities to the development of this mine, aided by the mining expert we have on the spot. I have found iu the management of mines that it is far better and more satisfactory to have a mining captain who is thoroughly competent to advise us from the spot thau to have an expert in London sitting at your elbow, who can only give you advice which he cannot verify by actual observation. I am obliged to Mr. Stewart for the manner in which he has just spoken, and if the "pocket" is found, the existence of

which he doubts, and it should come to the surface, I hope he will be the first to propose a vote of thanks to me. (Cheers.)

Mr. GOOD proposed the re-election of Mr. Lakeman, the auditor, whose services the chairman had extolled, at a remuneration of 15 guineas.

Mr. GREIG seconded the motion, which was carried unanimously.

The CHAIRMAN: There is one thing to be done before I leave this chair, and that is to ask your permission to make a call of 6d. per share in about two months time. I shall not make any other call until the proceeds of that one (about 3,750*l.*) are expended. I am in the confident hope that as we have the summer before us we shall be able when we meet again to congratulate ourselves on having discovered the missing pocket—I think it is the best way in which you can spend your money. It requires but a very little success to raise the value of the shares to a point above par, and our mining captain is, I believe, well on the way towards the discovery of the "pocket." It would be a very great mistake, in my judgment, to give up the mine at the present moment. (Hear, hear. I, therefore, must ask those who are in favour of making this call to signify the same by holding up their hands.

Mr. STEWART: Can you do it legally?

A CALL DECIDED ON.

The CHAIRMAN: Yes—by the articles; and it is only in a friendly way, and in order that we may work in harmony that we take you into our counsels about it to-day. (Hear, hear.)

Mr. PIKE: You have a thousand pounds in hand, is that not sufficient for the present? You can call us together again. (No, no.) What may take place in two months it is very difficult to say.

The CHAIRMAN: I think Mr. Pike has forgotteu that the two next months form usually the worst part of the winter in America, and that the accounts from Idaho represent the ground to be almost unworkable. It costs about 500*l.* a month to work the mine, and I ask your permission in a friendly way (you have given it already in the articles) to make this call.

The motion was carried.

Mr. THORPE proposed a cordial vote of thanks to Col. Malleson for the ability he had shown in conducting the meeting, and this was carried by acclamation.

THE EXPLORATION CO., LIMITED.

A COMPANY THAT HAS RETURNED DOUBLE THE AMOUNT OF ITS PAID-UP CAPITAL IN ONE YEAR.

THE ordinary annual general meeting was held at Winchester House, on Tuesday, (1.) "To receive and consider the report of the directors and the accounts and balance-sheet of the company to be then presented. (2.) To declare a dividend. (3.) To elect a director. (4.) To elect auditors for the year ensuing and fix their remuneration; and to transact any other ordinary general business required to be dealt with at such meeting."

Horace B. T. Farquhar, Esq., presided.

The SECRETARY read the notice convening the meeting.

PROFIT OF 70,000*l.*

The CHAIRMAN: Gentlemen, in moving the adoption of the report I shall not detain you at any great length. I will begin by saying that it is always a pleasure to a chairman to meet the proprietors of a company when he has a fairly favourable report, and a fairly favourable statement of the past and the future to put before them. That, gentlemen, I think I may fairly claim to be the case on this occasion. I shall go at once to the business part of what I have to say. You will see that our gross profits amount to over 70,000*l.*—(cheers)—which is about 250 per cent. upon the paid-up capital of the company. (Renewed cheers.) Out of this we have been able to pay (if you approve the report which is issued, and what we propose to do) 100 per cent. on the called-up capital of the shareholders—(cheers)—besides having paid very handsome dividends indeed upon the founders' shares. Well, gentlemen, when I tell you that this result has been arrived at with practically no risk, it must be deemed satisfactory, I think, to everyone present, and you will readily understand that while this profit has not been wholly made in promotion money, that a very considerable proportion of it has been made out of commissions, that the result is still more satisfactory. But, gentlemen, you will all feel that the duties that are imposed on the direetors and the managing directors in the careful inspection that is necessary of all the innumerable businesses that are proposed to us before it is possible for us to accept any business are of no light kind. You will easily understand what anxious work and what special attention the managing directors and the directors of the company have to give to your interests, because

OUR OBJECTS ARE

to make money, to pay you a good dividend, and to run you into no risk. As long as we do that you will be satisfied, whoever may be the chairman who has the honour to address you on these occasions. I may say that I have been authorised on this occasion by Mr. Hamilton Smith, who is on my right hand, and who is a director of Messrs. Fraser and Chalmers (which was one of the businesses we put before the public in the beginning of last year), to say that the result of the first year's working of that company has been very satisfactory indeed.

FRASER AND CHALMERS, LIMITED, WILL PAY A BIG DIVIDEND.

I think 12 per cent. was about the estimate of profit they hoped to make. That has been exceeded, and they will in the course of a day or two (including the interim dividend already declared) pay 10 per cent. for the first year's working of Messrs. Fraser and Chalmers. I am sure that will be satisfactory to you all to know that. I will now go to the future of the company. I think I may say with some assurance that we have bright prospects in the future. I do not think it perhaps desirable that I should go into any details as to the important businesses we have under consideration—in fact, on hand at this moment; but we are of opinion that they are all promising, and expect that we shall be able to show you in the course of the year that we have some very fine and valuable businesses on hand, which will be profitable, and also we hope—we more than hope—that they will be free from any risk to the company. I might mention perhaps one of them, because, although, perhaps, it is much the least important affair, yet, at this moment everybody's attention is being turned towards South Africa, and it may interest you to know that the reports from Mashonaland, which have been forwarded to the Chartered Company, are most encouraging. I will not say more than this that we feel assured there can be very little doubt about the very large discoveries of gold in that country, and also that our Mashonaland expedition, with the view of taking up claims, has arrived, and that there is every promise, as far as we can judge, of a very satisfactory result. (Cheers.) I do not think I have anything more to say to you, but shall be glad if any shareholder has questions to ask to answer them to the best of my power. I will now move, "That the report of the directors, and audited statement of accounts, namely, the balance-sheet and profit and loss account to Sept. 31, 1890, as presented to this meeting, be, and the same are hereby, received, approved and adopted." (Cheers.)

Mr. FRANCIS ALFRED LUCAS (director): I second the motion.

DISCUSSION.

Mr. THORNE: There are one or two questions I should like to ask, partly on my own account and partly on account of the shareholders, who are unable to be here on account of the foggy weather. There is an item I should like to ask you about—"less preliminary expenses, including cost of office furniture, 5,600*l.*" Is the whole of that written off, and are the preliminary expenses 600*l.*, and the furniture 5,000*l.*, or *vice versa*? I think it would be as well for the shareholders to know what the preliminary expenses are; also whether this amount as a whole is writteu off now. Of course, if that amount is written off it will save considerable trouble in the writing off of so much every year.

The CHAIRMAN: It has all been written off.

Mr. THORNE: Thank you; but being lumped in this way it was difficult to know whether there was some very valuable furniture that had cost the larger part of the sum, or whether the preliminary expense was the smaller amount. (Laughter.) There are one or two other items all massed, and I have generally found that shareholders like to see their way a little as to how the outlay goes. I am now referring to profit and loss account. "Managing directors, excluding directors' remuneration"—we are always pleased when the directors are paid, but it is quite right that we should like to know what are the expenses of the office throughout, and while the auditor was about it

IF HE HAD PUT THESE ITEMS A LITTLE IN DETAIL,

it would have been much more satisfactory to us. It may be a very small matter, and we do not question the figures, but it would be satisfactory if we saw them in more detail. Certainly it may be thought there is great extravagance at the board—I do not say so—but it leaves one open to think so. I will ask your attention to the item "remuneration of managing directors, extra remuneration to the directors." It is quite fair that the directors should be paid, but I think also in this item for managing directors' fees, the amount should be set forth. The larger the dividends we get the more will their remuneration be. But it would be satisfactory if the shareholders knew what the sum was, and also how the participation goes. Then there is the item of sundry debtors, 26,000*l.* I will be glad if you will tell us what that amount is. The last point upon which I will touch is cash at bank. I would ask, not seeing in the accounts any amount for interest on deposit stated in the balance-sheet, if that large item is kept at your bankers. I should have thought the current expenses would have been known, and therefore am rather surprised to see so large a sum at the bank, and nothing stated as received for interest on deposit. It has been a large sum, though it is very much lower now. One can hardly think it is needed, as you would scarcely be called upon at a moment's notice to pay 10,000*l.* or 15,000*l.* down. Therefore, I would like to ask whether that amount is on current and on deposit account. With these few words I conclude by congratulating the board upon the result of their year's labour.

The CHAIRMAN: I will try to answer the questions of the shareholder *seriatim*.

BOARD'S MANAGEMENT COMPLETELY APPROVED.

Mr. ESCOMBE: Will it not be better to wait until other shareholders have spoken? (Hear, hear.) It is a remarkable thing that the gentleman who has just occupied your attention has touched upon the very subjects I intended to dwell upon, though I take an entirely different view of them from what he does. The items he takes exception to I most highly approve of. In the first place, he takes exception to the large amount of cash at the company's bankers. That is an item I entirely approve of. I would rather see a larger amount in your bank than that same amount in bad investments. The larger the balance at the bank and the freer your capital the greater prospect is there of your making money. It is a source of satisfaction that the big transactions in which you have been engaged last year have left you wholly unloaded by one single security of an objectionable or dangerous character. (Cheers.) As regards the 26,000*l.*, sundry debtors, I know nothing about them; but I am prepared, from my knowledge of the company's affairs, to guarantee them for 1 per cent.

I WILL GUARANTEE THE WHOLE OF YOUR DEBTS FOR 1 PER CENT.

(Cheers.) I very much doubt whether the chairman will feel it is his duty to give you information about open accounts, but I am sure he will satisfy you that they are all sound. As regards the preliminary expenses—as an original shareholder, it is within my knowledge that the shares were issued at 1s. per share premium; that 7,500*l.* was thereby realised; that the expense of promotion was 5,618*l.*, and that 1,886*l.* was carried to the reserve, and, therefore, we have no preliminary expenses outstanding, but actually a profit on them. (Cheers.) Whilst congratulating the management on their able conduct of affairs during the year, I do hope and trust they will pursue the policy of never loading themselves up with their own issues. It is a most undesirable kind of business. (Hear, hear.) The shareholders regard themselves purely as an agency company, and if you cannot make money without taking a large interest in

your own issues, I hope you will refrain from doing business until you can, and let us go on year by year as we are doing. (Cheers.)

A SHAREHOLDER: How many shareholders are there in the company?

A SHAREHOLDER: I should like to know the name of the gentleman who is willing to guarantee the debts at 1 per cent. (Cheers.)

CHAIRMAN'S REPLY.

The CHAIRMAN: I will begin by answering Mr. Thorne. The first question was with regard to preliminary expenses, and it has been answered by Mr. Escombe. I will answer it again. The shares were issued at a premium, which realised 7,500*l*. The preliminary expenses, including the cost of office furniture, &c., came to 5,618*l*.; therefore upon that account we had a balance to the good of 1,886*l*. 8s. 9d. (Cheers.) The furniture came to about 400*l*. Then as regards the management expenses and directors' remuneration, we have just moved into a new office, which has been expensive. It is well suited to our purposes. We have been very careful not to engage too many clerks, and to keep down the expenses as much as possible. The remuneration of the directors (I think there are five of them) comes out at the rate of 1,000*l*. per annum for the directors.

Mr. THORNE: Very satisfactory.

The CHAIRMAN: Then, as to the managing directors, they receive no fixed salary, but, according to the articles (which I thought my friend, Mr. Thorne, had read with care), after 10 per cent. has been paid upon the capital, there is 10 per cent. paid to the directors and managing directors. The managing dircctors take half of that, and we take the other half.

Mr. THORNE: Very satisfactory.

The CHAIRMAN: The next item is with regard to New York Agency expenses, which is incurred to get business in the United States. The last question was with regard to sundry debtors, 26,437*l*. Since the balance-sheet has been issued half of that has been returned to us. The rest is money advanced to customers on ample security—to people with whom we are about to transact business. When a shareholder said he would be good enough to guarantee those debts for 1 per cent., so far as my humble judgment goes that would be 1 per cent. in his pocket if we accepted his offer. (Cheers.) I will inform the shareholder who asked the gentleman's name that it is Mr. Escombe. (Cheers.) The deposit account is thus—you will see cash at bank and in hand 18,520*l*., and out of that 14,000*l*. is lent out to brokers at notice, and that goes into the profit. The last question as to the number of our shareholders—I believe it is between 1,200 and 1,300.

The report was unanimously adopted.

The CHAIRMAN proposed "That, as recommended by the directors, and in addition to the interim dividend of 3s. per ordinary share, and 9*l*. 12s. 4d. per founders' share, already paid, a final dividend of 1s. per share on the ordinary shares and 3*l*. 10s. per share on the founders' shares for the period ending 31st December, 1890, be, and is at the same time hereby declared."

Mr. LUCAS seconded the motion, which was carried unanimously.

DIRECTOR AND AUDITORS RE-ELECTED.

The CHAIRMAN: I now propose that Mr. Dillwyn Parrish be re-elected a director.

Mr. LUCAS seconded the motion, which was carried unanimously.

Mr. THORNE: The next matter is the re-election of the auditors, and I move: "That Messrs. Deloitte, Dever, Griffiths and Co. be, and they are hereby appointed auditors to the company for the year ensuing, and that their remuneration be the sum of 70 guineas; and that a like sum be paid to them as their remuneration as auditors up to this date." I presume the board has considered that the payment now made is in proportion to the work done, and I would only ask that the auditors give one or two of the items I have specified in greater detail.

Mr. ESCOMBE seconded the motion, which was carried unanimously.

SUNDRY MATTERS INTERESTING TO SHAREHOLDERS.

Mr. GUEDALLA: In rising to propose a vote of thanks to the chairman for having presided over this meeting to-day—I wish to say that we are very fortunate in having as our chairman a gentleman possessed of so much influence and experience as Mr. Farquhar. I know he has devoted himself in the past year very greatly to our interests, aud so also have the directors, and especially the managing directors, with the result we have all seen. (Cheers.) It would, therefore, be in no carping spirit that I make one or two further observations. Some of us have watched with concern the depreciation in the shares, which have fallen from a premium of 3 per cent. to 1½ per cent. Of course, the board have nothing to do with Stock Exchange quotations, nor should we expect them to concern themselves with the fluctuations of the market, but, at the same time, I think the more the public can be made to understand that this is not a mining company, but that it is a company which takes up all sorts of businesses of an approved kind, and that has a large capital at its back, the better it will be for us. However satisfactory our dividend, we must view with some amount of concern a considerable falling off iu what I may term our capital account.

NOT A MINING COMPANY.

I trust the board will take every opportunity (for I am told that our shares are mainly dealt in on the mining market) from time to time to enlighten the public as to the schemes which are being put forward, most of which are far removed from those of a mining character in themselves, if I am rightly informed. I think it is of some importance, because I cannot doubt from what we have heard, that our shares are worth a larger price than that at which they now stand. As these shares are dealt in on the mining market, perhaps the board will take the public into their confidence as to the real nature of their business. Another hint I will throw out to the board, and that is, if some of these good things come off we, as shareholders, will very

GRATEFULLY RECEIVE INTERIM DIVIDENDS,

and perhaps the board will not wait too long before declaring them. We prefer dividends even to having the money locked up in securities, however unexceptionable may be their character. From what we know of the prudence of the board, we have to congratulate ourselves on our present position, and need have no fear for the coming year, which, if all I have heard be true, will much exceed the prosperity and the earnings of that which is just passed. (Cheers.) I feel most grateful to the chairman, directors and managing directors, for the care, skill and ability with which they have brought the company to its present position. (Cheers.)

Mr. THORNE supported the motion, which was carried by acclamation.

DECLARATION OF POLICY.

The CHAIRMAN: I am sure, on behalf of my colleagues and myself, I return you our hearty thanks for the kind way in which this proposal has been made, seconded, and carried. I must make some reply to two remarks from hon. shareholders, and say how entirely I agree with the first of them with regard to the board not taking up, or loading themselves, with any large interest in any of their own issues. That has been our policy from the first. We do our business thoroughly as agents, and we endeavour to avoid every step by which we ourselves would be likely to run any risk whatever. We content ourselves by doing the utmost we can to avoid locking up our money in any of the undertakings in which we are concerned, but before we have anything to do with them, or before we give them the support of our company, we take the greatest care to investigate and see that they are thoroughly firm and good. With regard to the remarks made by Mr. Guedalla about our not being a mining company, I think they are most satisfactory. We are not. Our business is to avail ourselves, not only of opportunities presented by those connected with us, but of the many opportunities the board have of bringing business before the company as well as of those which may be presented by our shareholders. Our business is to take up all first-class concerns of an industrial character—not mining more than anything else—and, therefore, Mr. Guedalla is quite right in stating that we are not a mining company. With these remarks I again return you most cordial thanks.

THE GAWTON CO., LIMITED.

ERECTION OF REFINING WORKS COMPLETED—HOPEFUL OUTLOOK FOR THE COMPANY.

THE ordinary general meeting of shareholders of this company was held at 20, Great St. Helen's, on Wednesday, the 18th inst., for the purpose of receiving the directors' report and statement of accounts, electing a director and the auditors, and transacting the general business of the company.

Mr. Charles Clark presided.

Mr. EDWIN F. COLMER (secretary) read the notice convening the meeting, and the report and accounts were taken as read.

PROGRESS WITH THE WORKS.

The CHAIRMAN, in moving the adoption of the report and accounts, said: Gentlemen, an unusually long time has elapsed since our last general meeting, and the accounts that are now before you cover a period of 10 months, instead of the customary half-year. The first impression conveyed by these accounts can scarcely have been a pleasing one to any shareholder. But those of you who may have taken the trouble to examine them closely will have seen that in spite of a somewhat restricted output, consequent upon the transition phase which our business has been passing through, our trading account for the 10 months shows a deficit of less than 200*l*. That is to say, our expenses, irrespective of the "refinery account," which is a capital charge, though not yet so dealt with, amounted for that period to 6,394*l*. 1s. 8d., while our sales were, for the same period, 6,207*l*. 11s. 9d., including, of course, the approximate value of the arsenic sold, but still in store waiting to be refined, the nett trading loss being thus only 186*l*. 9s. 11d. This, we may reasonally hope, is the very last time we shall have to show a loss of any kind, for, with our refining works now in full operation, and our wharf all but completed, we ought to be able to make profits steadily.

NEW ISSUE OF DEBENTURES.

Our indebtedness, however, is very heavy, and although we cannot speak too warmly of the indulgence accorded to us by our merchants and our bankers, it is high time that we began to take steps for reducing our pecuniary obligations to them. Those of you who are debenture-holders as well as shareholders will remember that we recently received your all but unanimous consent to a fresh issue of debentures, to rank *pari passu* with your own, as a first charge on all the property of the mine excepting the uncalled capital of 3s. per share. It was afterwards found, however, that this could not be accomplished without necessitating a new mortgage deed, and looking upon this as a needless cost, we have now resolved to offer a new issue of 3,000*l*.—second debentures. If we succeed in placing these, as we think we shall, our financial position will be made easy and comfortable. I spoke just now of a somewhat restricted output of arsenic. I ought to state that the restriction was self-imposed, there being no object whatever in accumulating produce faster than we could deal with it. We shall now go on vigorously. Mr. Bawden will presently read his report, and tell you the exact position of matters up to date. But before calling upon him to do so I wish to put before you a few memoranda which I made when visiting the mine a fortnight ago.

THE CHAIRMAN DESCRIBES WHAT HE SAW AT THE MINE.

The exploratory work in progress consists of driving the 95-fm. level east of engine shaft; driving the 95-fm. level west of cross-cut to east of engine shaft, which will come back towards the first 95; driving the 105-fm. level east of engine shaft; driving the 105-fm. level cross-cut south, which is now in 26 fms., and ought to cut a lode in about 7 fms. further; and driving the 82-fm. level west of the eastern cross-cut. In the 70-fm. level very little has been done; only about 5 fms. driven east. In the 117-fm. level, bottom of the mine, nothing has recently been done. The yield continues good everywhere. The lode in the 95 east has been a little interfered with by a slide, or small cross-course, but it will probably improve again soon, as we have an end 40 fms. to the east of it (coming back towards it.) This, when communicated, will lay open very extensive stoping ground. The stopes are without change. A great deal of excellent ground has been laid open, and there seems no reason to fear any falling off

for years to come. The refinery is a substantial, commodious, well arranged building, well lighted, well ventilated, and in all respects admirably adapted for the work to be carried on in it. One of the refining furnaces was at that time steadily at work, and the first shipment of 114 barrels, or 20 tons of refined arsenic, had just been made. The second furnace has since been lighted, I believe, but Mr. Bawden will tell you about that. The wharf will be immensely valuable to us, not only in convenience, but also in saving much cost that would otherwise have to be incurred. Altogether we feel that the position and the earning power of our undertaking have been greatly improved, and that the long-suffering patience of the shareholders is really at length about to be rewarded.

Mr. EDWARD HUNTER (director) seconded the motion.

AGENT'S REPORT.

Mr. BAWDEN then read his report as follows :—

Feb. 17.—In submitting to you my report on the various points in operation, and the work done between Feb. 28 and Dec. 31, 1890, I beg to say that we have driven, stoped, risen, and sunk 346 fms. 1 ft. 8 ins. of ground, yielding 6,547 tons of arsenical mundic, or equal to 18¾ tons per fm. Of these 6,547 tons, 2,379 tons have been burnt in the flat furnaces, and 4,168 tons in the revolving calciner. During the same period we have extended the 105 cross-cut south 13 fms. 3 ft. 4 ins., making the total length of this cross-cut 26 fms. 5 ft. 10 ins.; and driven the 105, 95, and 82-fm. levels 24 fms. 0 ft. 4 ins. We are now driving the 95 east of engine shaft, and west from a cross-cut, about 100 fms. east from said shaft, and have about 44 fms. more to drive to effect a communication between the two points. This is laying open a very important section of ground on the south part of the lode, which is standing whole from this point to surface. We have also commenced driving the 82 west from the eastern cross-cut in a good course of arsenical mundic. This level will come on over the 95, and enable us to communicate between tho two points for the purpose of ventilation and the more rapid return of the minerals in the lode. The output of 18¾ tons per fm. of tho lode wrought, as mentioned in the first part of this report, is the strongest evidence I can give of the productive character of the lode generally. It affords me great pleasure to be able to state to the shareholders that the works for refining the company's make of arsenic soot are an accomplished fact, and we are now in a position to make the full market value of our product of arsenic. Every care has been taken to make the works as complete as possible, and they comprise two double refining furnaces, 24 chambers to receive the refined arsenic, flues leading to the same, arsenic soot-house between said furnaces, engine room, mill rooms, weighing house and two store rooms, all under one slate roof of 110 ft. long by 60 ft. wide. We have also a convenient changing house for the furnace men. The receiving chambers are roofed with a wood covering, and sides protected for men cleaning out the refined arseuic, with tramroads laid from them to the upper mill-chamber and arsenic soot-house. These works are capable of treating a much larger output than we have hitherto had. To increase the output will receive our best attention, and I believe that we shall have a fair return for the large outlay in furnaces and works that we have been compelled to make during the last few years. There is no falling off in the quantity of arsenical mundic laid open by the development of the south part of the lode above the 117-fm. level, and our attention must soon also be turned to the large quantity of mundic we some years since proved by sinking a winze 15 fms. below the 117-fm. level. The cross-cut south at the 105 should, in the course of a few fathoms further driving, intersect the first of the known south lodes, and we shall be much disappointed if an important discovery of minerals is not made at this point. Situated on the Gawton Quay, on the River Tamar, as our works are, the cost of delivering our make of refined arsenic is very small indeed.

Mr. BAWDEN here exhibited a sample of the refined arsenic and said : That sample was taken in the presence of Mr. Clark when he visited the mine, and has been reported upon by the assayer of the purchaser, who pronounced it

"GOOD ENOUGH."

A SHAREHOLDER : Is it A1 ?

Mr. BAWDEN : It is A1. I do not think it is second to any arsenic in the known world. That is what we have been working for for many years. The accounts would appear to show a heavy balance against us, but that has been expended entirely for the works. When Mr. Clark was at the mine, the second refining furnace was nearly completed, and on Monday last we lighted the fire, so that we shall now proceed as rapidly as possible to refine the 400 or 500 tons of arsenic we have, and deliver it to the purchasers. I think our position has really improved, although our book debts would show a considerable increase the wrong side. At the same time, if the 3,000*l.* of debentures are taken up those debts will be covered without coming out of the pockets of the shareholders in the shape of a call. There has been a great deal done in Gawton without the shareholders having to put their hands in their pockets. If 10 years ago we had had 15,000*l.* or 20,000*l.* to back us up I have not the slightest doubt but that good interest would have been paid long ago, but we have had to work without these means. Had I said to the shareholders we should have to go 2,000*l.* in debt to build those works I do not think we should have had them to-day, and we should be in the same position as formerly. We could not then go to the end of our tether with our product, but we cau do so now, and if we cannot make the mine pay in future, we may say it cannot be done at all. I have a very good opiuion of it, or you may be sure I should not have gone to the expense of putting up those works. Everyone who has seen them appears to be

VERY PLEASED WITH THE WORKS,

and I shall be happy to show them to any shareholder who comes down. The cost of these works have beeu really the whole of the debit we have against us.

Mr. E. M. W. GOSLETT : Will you give us the exact sum that these works have cost ?

Mr. BAWDEN : Up to this time they have cost us 2,100*l.*

Mr. GOSLETT: Was it wise to put it in your accounts as a loss ?

The CHAIRMAN : I think the proper way will bc, as soon as we know the entire amount that thc works will cost to take, a vote of the shareholders to transfer it to capital account.

Mr. BAWDEN : It is bound to be shown as it is now.

Mr. GOSLETT : I should like also to ask about these sundry debtors on share and debenture account—who are they ?

The SECRETARY read the names.

Mr. GOSLETT : I shall move presently that these shares be forfeited. It is no use keeping them on year after year.

The CHAIRMAN : You had better make that as a suggestion.

A SHAREHOLDER asked why the accounts went on for 10 months.

The CHAIRMAN : Simply because wc did not wish to call the shareholders together until we had something definite to put before them. We shall now run regularly.

The motion was carried unanimously.

GENERAL BUSINESS.

Mr. GOSLETT proposed "That Mr. Chas. Clark, the retiring director, be and is hereby re-elected."

Mr. LEMMON seconded the motion, which was carried uuanimously.

Mr. JAMES LAWMAN proposed the re-election of the auditors Messrs. Francis Nicholls, White and Co.

Mr. E. M. W. GOSLETT seconded the motion, which was carried unanimously.

Mr. BAWDEN: I would impress upon all the shareholders to take their proportion of the debentures. If we owe the merchants 1,300*l.* or 1,400*l.* we cannot run away from them, and go to the chcapest market, but if we are freed from everybody, we can buy in the cheapest market. I am hoping if we can once turn the balance to the other side we shall be able to increase our works gradually without it being felt by the shareholders., I do not mean Gawton to stay where it is. For the last 20 years this mine has not been sunk 1 ft.—that is the main engine shaft. We have put down a winze 15 fms., and that has gone through a lode that will yield 40 tons to the fm., so that we have got something to look forward to.

A vote of thanks was accorded to the chairman and directors, after which the proceedings closed.

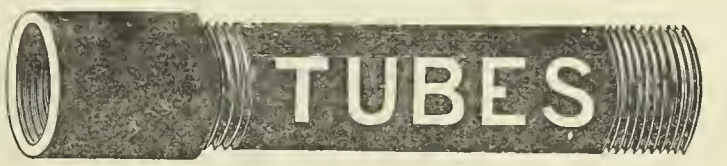
POTOSI, LIMITED.

A FAVOURABLE REPORT CONFIRMED BY TELEGRAM.

UNDER date, Peru, Jau. 23, 1891, Mr. Pryor writes :—I was underground at Old Potosi yesterday morning, and trust that we havc now broken through the floor of bluestone, which has so retarded our work and reduced our returns. (N.B.—A telegram of later date from Mr. Pryor states : "Penetrated bluestone ; prospects very favourable.") In the extreme west of the bottom stope I now find a lode 3½ ft. wide of solid quartz, showing colour and of satisfactory quality. In fact, I do not recall one word which I have said in favour of this mine, and the periodical appearance of these floors of bluestone is merely characteristic of the region. The Socorro lode is also looking very well at the point now being worked as cheap and haudy to the mill. Here the quartz is extremely free for breaking, aud as almost all of the tramming is a matter of gravitation, the mining cost is very slight.

PUBLICATIONS RECEIVED.—"Annual Report of the Director of the Mint to the Secretary of the Treasury for the fiscal year ended June 30, 1890"—Washington : Government Printing Office, 1890 We have received from the Institution of Civil Engineers the following publications :—"More on Tramway Permanent Way ;" "Abstracts of Papers in Foreign Transactions and Periodicals ;" "McLaren on Steam on Common Roads ;" "Pole on Mental Calculation."

GOLD MEDAL, MELBOURNE, 1881.



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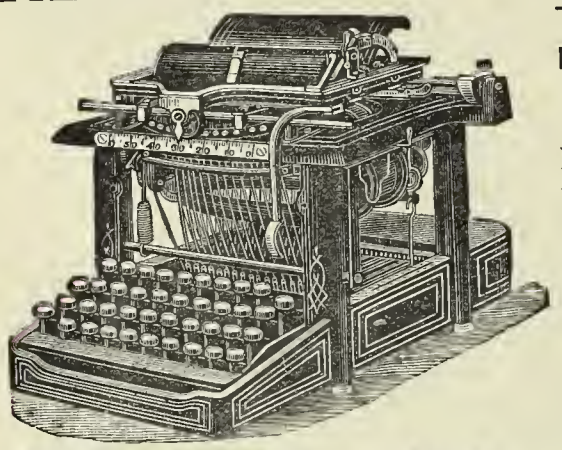

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The SUBSCRIPTION LISTS OPEN SIMULTANEOUSLY in London and Glasgow on Monday next, February 23, at Ten a.m., and CLOSE not later than Wednesday, February 25, 1891, at Four p.m., for Town and Country.

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Sir JAMES KING, of Campsie, Bart.

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Sir HERBERT MAXWELL, Bart., M.P., of Monreith.
J. H. DAVIDSON, Esq., Merchant, Edinburgh.
ALEXANDER WILSON, Esq., of Bannockburn.
WM. BEARDMORE, Esq., Parkhead Forge, Glasgow.
*ROBERT MAIN, Esq., Ironmaster, Glengarnock.
*JOHN CUNINGHAME, Esq., 127, St. Vincent Street, Glasgow, Managing Director.

* Will join the Board after Allotment.

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London—COOPER BROTHERS and CO., 14, George Street, Mansion House.
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SECRETARY.
JAMES MACKINTOSH.

REGISTERED OFFICES.
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PROSPECTUS.

THIS Company is formed for the acquisition from Messrs. Merry and Cuninghame, as from November 30, 1890, of—

The Carnbroe Ironworks,
The Auchinraith Colliery,
The North Motherwell Colliery,
The Bardykes Colliery,
The Inkerman Coal and Ironstone Pits,

all situate in the counties of Lanark and Renfrew.

VALUATION OF PROPERTIES.—Messrs. Farebrother, Ellis, Clark and Co. have recently valued the whole of the properties, and their report is as follows:—

We have surveyed the several properties known as the Carnbroe Ironworks, Auchinraith, Bardykes, and North Motherwell Collieries, and the Inkerman Coal and Ironstone Pits, all in the proximity of Glasgow and other manufacturing towns and shipping ports.'

The Carnbroe Ironworks are held in fee simple subject to feu duties; the collieries and ironstone pits on leases as per schedule annexed. They are conveniently situated for disposal of output by railways with ample sidings; the collieries and pits are well and usefully opened up; and in the case of Bardykes and North Motherwell fitted with new coal washing plant of great capacity.

To the properties are attached managers' residences, offices, cottages for the workmen, with other requisite buildings and railed ways.

We have also checked the estimates of the quantities of coal in the several fields upon the data of the plans furnished to us, showing the worked and unworked areas, and the faults and wants, together with the several sections of the seams. The result of our calculations enables us to arrive at the conclusion that on the data of these plans and sections the quantities in the schedule furnished to us by Mr. John Hogg (Messrs. Merry and Cuninghame's engineer), are fairly estimated, and the totals of which are as follows:—

The Mineral Field Auchinraith	Total	5,055,100 tons.
,, ,, North Motherwell	,,	5,727,050 ,,
,, ,, Inkerman	,,	2,549,461 ,,
,, ,, Bardykes—Total quantity of		
Coal, less 10 per cent. for loss in working	,,	7,445,165 ,,

In arriving at these conclusions, we necessarily have to rely upon the information given to us by the engineer at the collieries, but which we have every reason to place confidence in. These estimated quantities are amply sufficient to maintain present output during the currency of the leases.

We are of opinion that the before-mentioned works, collieries, and pits, together with the buildings, machinery, plant, tools, and stock in trade (set forth in the inventories), together with the goodwill and brands, are of the value of three hundred and ninety-two thousand six hundred and twelve pounds (£392,612).

(Signed) FAREBROTHER, ELLIS, CLARK AND CO.

29, Fleet-street, London, E.C., February 17, 1891.

The schedule of the several properties referred to in the above report of Messrs. Farebrother, Ellis, Clark and Co. is as follows:—

THE CARNBROE IRONWORKS.—All that property, situate in the parish of Bothwell, near Coatbridge and Airdrie, known as the Carnbroe Ironworks, together with the railways, sidings, and numerous buildings thereon, held in fee simple, subject to feu duty of £476 9s. 8d. per annum, and for the year 1877, and every 19 years thereafter, if demanded, an additional rent of £148 4s. 8d.; and for the year 1873, and each 19th year thereafter, an additional rent of £328 5s.

THE NORTH MOTHERWELL COLLIERY.—All that leasehold property, situate in the parish of Dalziel, between Motherwell and Bothwell, and known as the North Motherwell Colliery, together with the railways and numerous buildings thereon, held for a term of 31 years from Whit Sunday, 1889, at a minimum rent of £3,000 per year, or royalties or lordships, as set forth in lease.

THE BARDYKES COLLIERY.—All that leasehold property, situate about two miles from High Blantyre, known as Bardykes Colliery, held under two leases and a lease for a wayleave, one of the first-mentioned leases being for a term of 31 years from Whit Sunday, 1874, at a minimum rent of £380 per annum, or royalty or lordship, as set forth in lease—the second lease being for a term of 31 years from Whit Sunday, 1874, at a minimum rent of £1,400 per annum, or royalties or lordships, as set forth in lease, but, subsequently, by written agreement, reduced—the lease for wayleave, or right of way, on a railway between the Hallside Estate and the Caledonian Railway, for carriage of coal and ironstone, being for a term of 30½ years from Martinmas, 1874, at a minimum rent of £200 per year, or royalty of 1d. per ton (20 cwt.) on all minerals carried.

THE AUCHINRAITH COLLIERY.—All that leasehold property, situate at Blantyre, known as Auchinraith Colliery, held under four leases—one being for 31 years from Whit Sunday, 1888, at a minimum rent of £2,000 per annum, or royalty or lordship, at rates set forth in lease; one lease being for 31 years from Martinmas, 1888, at a minimum rent of £250 per annum, or royalty or lordship, provided in the lease; one lease being for 21 years from Whit Sunday, 1872, extended, by endorsement, to 31 years from Martinmas, 1888, at a minimum rent of £200 per annum, or lordship provided; one lease being for 31 years from Martinmas, 1888, at a minimum rent of £200, or lordship on output.

THE INKERMAN AND WALKINSHAW.—All those leasehold properties known as Inkerman and Walkinshaw, held under three leases—one being for 21 years from Martinmas, 1879, at a minimum rent of £500 per annum, or royalties or lordships, as therein provided; one lease being for 21 years from Whit Sunday, 1880, at a minimum rent of £500, or royalties or lordships, as therein provided; one lease being for 30 years from Martinmas, 1889, at a minimum rent of £750. per annum, or royalties therein provided.

The valuation also includes all the several buildings, cottages, offices, workshops, engine-houses, and other erections on the said properties, together with the machinery, fixed and other plant, railways, tools, implements, and stock, &c., all as set forth in the inventories supplied by Messrs. Merry and Cuninghame.

(Signed) FAREBROTHER, ELLIS, CLARK and CO.

CERTIFICATE OF PROFITS.

Messrs. Cooper Brothers and Co. have examined and audited the books of account of the various properties, and have furnished the following certificate of profits:—

We have examined the books and accounts of the businesses of Messrs. Merry and Cuninghame, carried on at the undermentioned works for the three years ended May 31, 1890.

We find that the average annual profits, without charging interest on capital employed, or providing for depreciation, were as under:—

	Average Annual Profit.	Year ended May 31, 1890.
Carnbroe Ironworks, Lanarkshire ...	£14,728 9 3 ...	£20,969 12 9
Auchinraith Colliery, Lanarkshire ...	10,896 14 8 ...	14,183 7 8
North Motherwell Colliery, Lanarkshire	7,199 2 0 ...	10,570 3 2
Bardykes Colliery, Lanarkshire	2,840 5 9 ...	6,246 13 5
Inkerman Pits, Renfrewshire	2,304 14 9 ...	2,042 3 11
	£37,969 6 5 ...	£54,012 0 11

These profits will be reduced by £5,000 per annum, which we consider a sufficient sum for head office expenses and administration of the new Company.

(Sigued) COOPER BROS. and CO.,
Chartered Accountants.

14, George Street, Mansion House, London, E.C.,
January 6, 1891.

At the request of the directors, Messrs. Cooper Brothers and Co. have, during the present month, continued the examination of the accounts, and they certify that the profits for the six months ended November 30, 1890 (on the same basis as their previous certificate) are £31,552 2s. 10d.

The annual amount required for payment of interest on debentures (£7,500) and dividend on Preference Shares (£8,750) will be £16,250.

The works will be taken over as going concerns as from November 30, 1890, from which date the profits will belong to the Company, the Vendors from that date receiving interest at the rate of 5 per cent. per annum until payment. All the book debts up to November 30, 1890, will be received by the vendors, and all liabilities to that date will be discharged by them.

The vendors, who, with the Corporate Trust (Limited), are promoters of the Company, have fixed the purchase price for the whole of the properties including in Messrs. Farebrother, Ellis, Clark, and Co.'s valuation at £350,000, payable as to £150,000 in cash, £125,000 in fully-paid ordinary shares, £40,000 in debentures or cash, at the option of the directors, and £35,000 in preference shares or cash at the option of the directors.

The Contract of Sale, made the 17th day of February, 1891, between John Charles Cuninghame, John Cuninghame, and Robert Main of the first part, the Corporate Trust, Limited, of the second part, and James Mackintosh, as trustee for the Company, of the third part, provides for the payment of all legal and other expenses attending the negotiations of the purchase, the reports upon the properties and accounts, and the incorporation and registration of the Company, and also all brokerage, advertisements, legal and other expenses attending the formation of the Company; also one-half of the costs of, and incidental to, the conveyance of all the properties to the Company, including stamp duties. In relation to these and other matters arrangements have been entered into with various persons, also arrangements have been made for guaranteeing the subscription of capital, which may constitute contracts within the meaning of the 38th section of the Companies Act, 1867. There are also various contracts connected with the several properties as a going concern which it would be inexpedient to publish. Applicants for shares must be deemed to waive the insertion of dates and names of the parties to any such contracts, and to accept the above statements as a sufficient compliance with the Act.

The memorandum and articles of association of the Company, copy of the contract of sale, and of the reports of Messrs. Farebrother, Ellis, Clark and Co., and of Messrs. Cooper Brothers and Co., respectively, also the draft of the deed of trust for the benefit of the debenture-holders, can be inspected by any intending subscriber at the offices of the solicitors of the Company.

Applications for debentures and preference shares should be made on the form accompanying the prospectus, and should be forwarded to the Company's bankers, accompanied by a remittance for the amount of the deposit, and if paid by cheque, then payable to the order of the bankers to whom the same may be sent, or they may be sent direct to the secretary, at the offices of the company.

If the whole amount applied for by any applicant be not allotted, the surplus amount paid on deposit will be appropriated towards the sum due on allotment. Where no allotment is made, the deposit will be returned in full.

Prospectuses and forms of application can be obtained at the offices of the Company, or at the offices of the bankers, brokers, and solicitors.

Glasgow, February 20, 1891.

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THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 31st December, 1889, £1,528,317. Premium Income for 1889, £120,439.
Total Claims paid by the Association, £1,375,893.
The Forty-Ninth Annual Report and all further information may be obtained on application to
JNO. EDWD. GWYER, Secretary.

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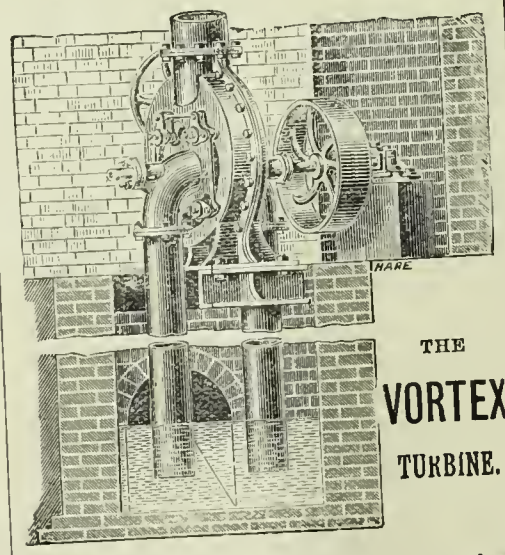
THE MYSORE GOLD MINING COMPANY, LIMITED.

At a Meeting of the Directors held this day, it was Resolved—"That a Balance Dividend for the year 1890 (free of Income Tax) of Six Shillings per share be, and is hereby, declared, payable on the 10th day of March, 1891, to the Shareholders on the Books of the Company on the 25th instant, and that the Transfer Books be closed during the said 25th instant."

By order of the Board,
W. H. ROWSE,
Secretary.

6 and 7, Queen Street Place,
London, E.C.
19th February, 1891

N.B.—This Dividend will make the sum distributed out of the profits for 1890, 15s. per Share, or 75 per cent. upon the Capital of the Company.



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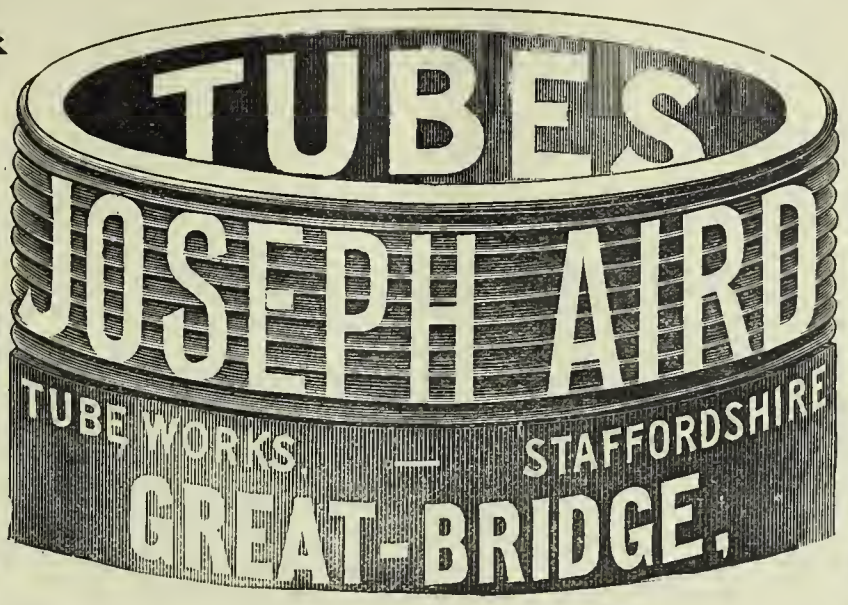

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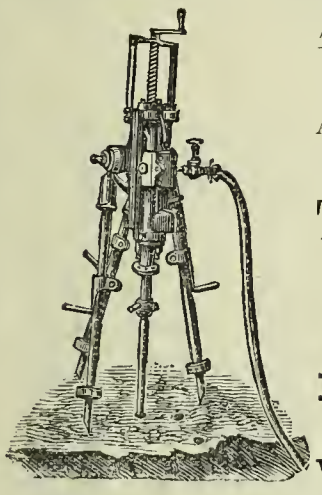
London Offices:—46, QUEEN VICTORIA STREET, E.C.



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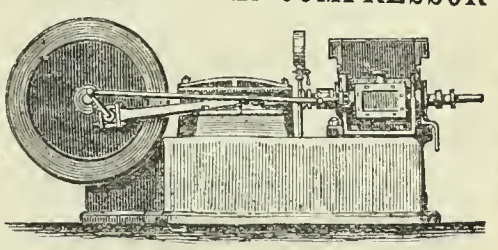

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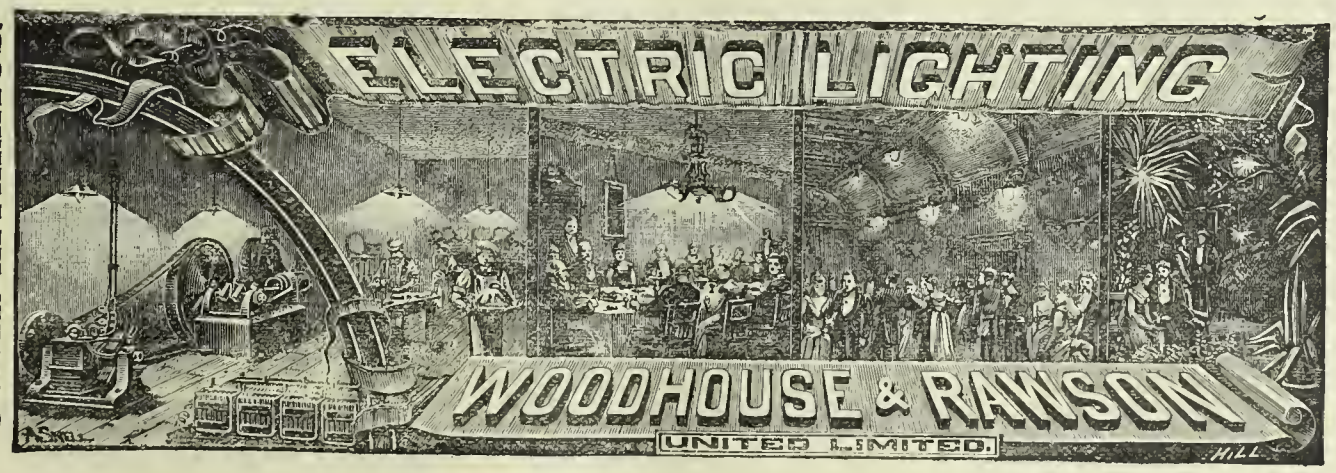

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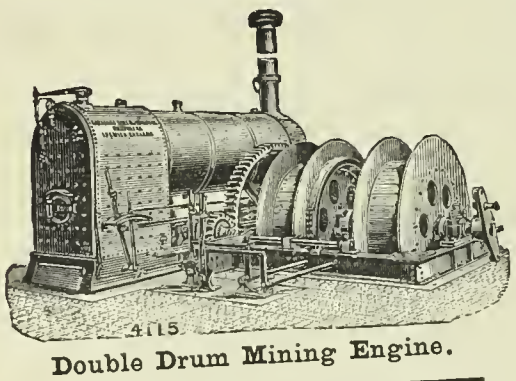

Double Drum Mining Engine.

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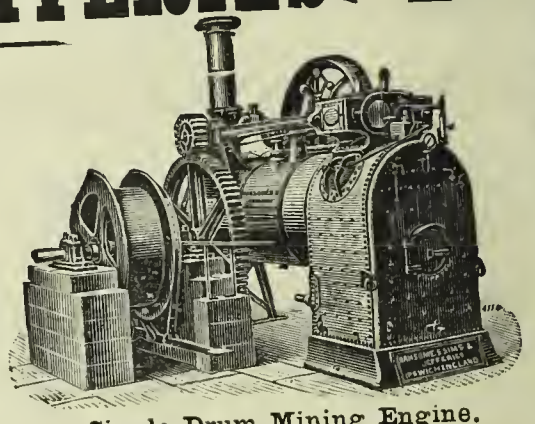
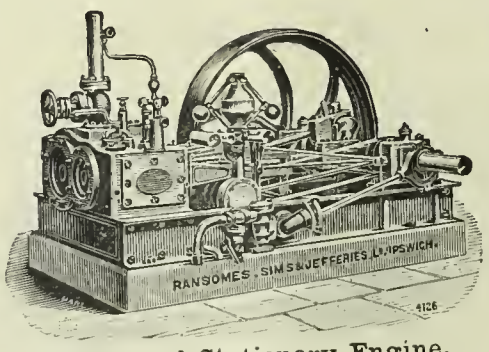


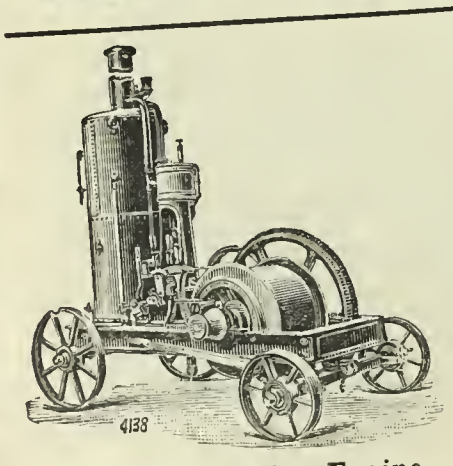
Single Drum Mining Engine.

MINING



Compound Stationary Engine.

ENGINES.



Vertical Hoisting Engine.

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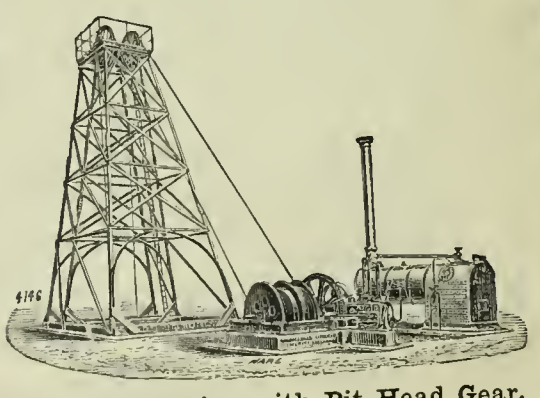

Mining Engine with Pit Head Gear.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Office, 234, 5 & 6, Gresham House, Old Broad Street, E.C., Saturday, Feb. 21, 1891.

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

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ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XL.—No. 1,039. SATURDAY, FEBRUARY 28, 1891. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

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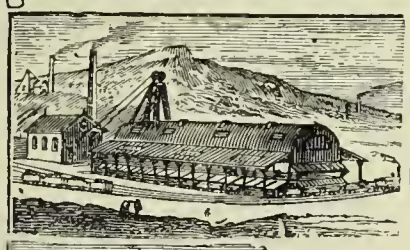

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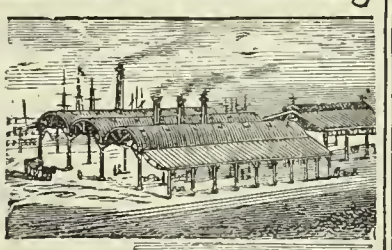

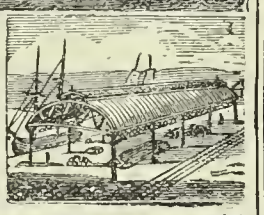

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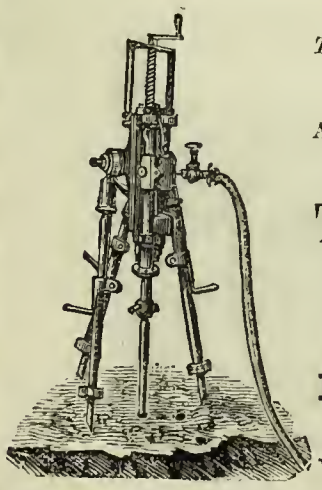

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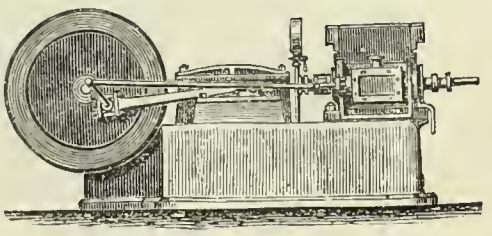

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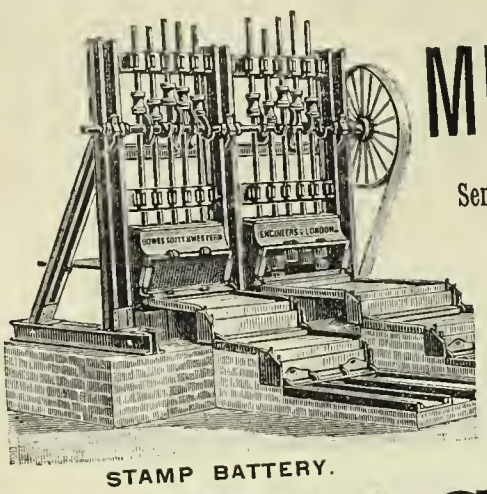

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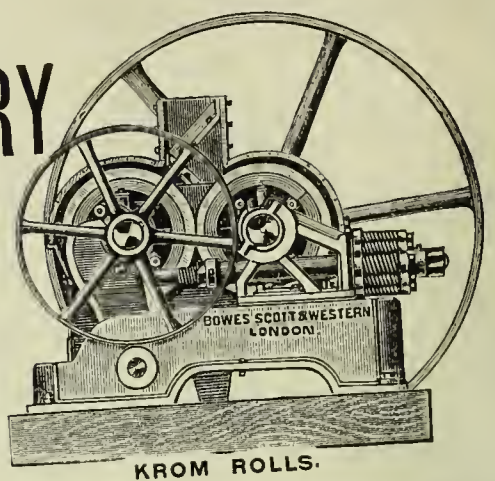

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The Mining World.

SATURDAY, FEBRUARY 28, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

CONSOLS, Monday, March 2.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, Mar. 10.	Wednesday, Mar. 11.	Thursday, Mar. 12.
Monday, Mar. 23.	Tuesday, Mar. 24.	Wednesday, Mar. 25.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

BROKERS ON THE PAVEMENT—A BUSY WEEK—INDIAN AND GENERAL FOREIGN SHARES UP—OTHERS MOVE IRREGULARLY—FACTS AND RUMOURS.

THE Mining Market, though not fairly aroused from the lethargy in which we left it last week, has yet manifested a good deal more vitality than some other general departments of the Stock Exchange, of which mention could be made.

There has been a good attendance of brokers, and the mining door of the Stock Exchange has decidedly been the most popular. The position of outside dealers is, however, a little invidious. It may be said of them, in a sense purely Pickwickian, that "they are known to the police."

The Mining Market has both an inside and an outside, and in this sense does not differ from the human body. Its *inside* is within the sanctuary of its own premises at No. 9, Old Broad Street—in other words, the Mining Exchange, which, however, must not be confounded with a private firm trading under a somewhat similar name. Its *outside* is on the pavement in front of the Broad Street entrance to the Stock Exchange.

In former times there used to be a sort of crescent, bounded by a jeweller's shop on the south and a fruit shop on the north. Up and down this crescent the members promenaded, exposed to all sorts of weather. Recently, however, this part of Old Broad Street has been improved. The crescent has disappeared and the pathway has been made straight. More recently still the omnibus traffic, that descended like an avalanche towards the Liverpool Street stations, has been diverted and goes *viâ* London Wall, but vehicles going in the direction of the Bank proceed thither by the old route.

Under these new conditions outside dealers thought that at last, unlike the dove that left the patriarchal boat, of which Noah was the captain, they had found some rest for the soles of their feet. But no. Their dealings with one another and with Stock Exchange members are accompanied by inharmonic cries of "move on" from the police, and of "keep the path clear" from the Stock Exchange officials, Exclamations such as these are apt to destroy the harmony of prices, and mar the smoothness of bargains. They are not in accordance with the everlasting fitness of things. and those who started the Mining Exchange (the chief of whom was Mr. Thomas Thompson), dream of a time when the duties of the police will be transferred to the opposite, or Mining Exchange side of Old Broad Street, and when the Stock Exchange members. whilst postulating before the outside brokers, will be told by the police to "move on," and by the Mining Exchange officials to "keep the path clear."

In the early part of the week, dealings were restricted by the settlement which was somewhat heavy, but passed off satisfactorily.

The market has been most eventful, perhaps from its Indian side. We have nothing to say here about the Mysore meeting to-day. We claim in our report, and in our leading article practically to have exhausted the subject. The market does not for the moment view the Mysore purchase with favour, for the shares fell upon it whilst those of the Goldfields rose. We fancy that in this deal the latter company has the best of the bargain. Mysore Goldfields have been at 2*l*., and we shall not be surprised to see them much higher. Other sales are in the air, and are rapidly assuming parchment form. Champion Reef shares are also better, but Nundydroog and Ooregum suffer on a comparison with last week's prices. There has been a good deal of Nine Reefs buying, and the shares have fluctuated very much. For a reference to Ruby Mines of Burma see diamond section. Some remarkable assays are published this week by the Indian Gold Mines of Glasgow. This is a Wynaad company, and shows assays from distinct parts of its reef of 4 ozs. and even 5 ozs. to the ton. A boom in Wynaad mines is within the domain of the possibilities. Perseverance is to re-construct, with a 2s. liability.

Some of our readers appear to be a little perplexed as to the relative merits of Mysore West and Mysore Wynaad, and repeatedly write to ask—"In the shares of which company should we invest?" Here is the relative position of the two companies. Mysore West has 125,000 shares ; Mysore Wynaad, 250,000 ; both of the nominal value of 1*l*. each. On Mysore West shares there is a liability of 2s.; on those of Mysore Wynaad a liability of 1s. The financial position of each company is practically the same, as the full amount called up would in each case produce the same. For a market rise Mysore Wests seem to look the most desirable, seeing that in case of greater activity (which may with all but certainty be expected) there would be fewer shares to come on the market. Moreover, of Mysore West shares only 84,939 are issued, whilst of Mysore Wynaad the full 250,000 are issued.

In the Foreign market there has been a good deal of life in Callao Bis shares. Crushings from the new property have been very gratifying, and seem to point to these shares as being very much below their real value. The following table embraces the facts :—

Month.	Tons crushed.	ozs. of Gold.	Amount realised by sale.
1890.			£ s. d.
Oct. 20 to Nov. 21	500 ...	586 ...	2,239 6 7
Dec. 19 ...	380 ...	556 ...	2,159 4 0
1891.			
Jan. 16 ...	455 ...	343 ...	1,320 2 1
Feb. ...	545 ...	695 ...	—

Don Pedros have been depressed on a rumour that the water difficulty had again presented itself, but we have the best authority for stating that such an assertion is absolutely without foundation, and that the prospects of the mine were never better than now. From Frontino and Bolivia comes the news that the profit for Dec was 3,501*l*., which contrasts with 7,300*l*. telegraphed as the result for Jan. The shares are up on the week. We shall soon know the value of the New Russell quartz, for the Gold Ores Reduction Co. has almost completed the erection of its plant. The profit on the last clean up of the Colombian Hydraulic was 1,350*l*. Gravel Gold must soon come into gold-bearing ground. The returns from Orita have of late not been so good. As a rule general foreign shares are up on the week. and notably Pahang Corporation. This must not be confounded with Pahang Exploration, which is quite a different concern. We are glad to see Pahang Corporation shares up, having so frequently called attention to the promising character of the enterprise. The rise this week has been quite 10s. Palmarejos are also up on rumours as to the near completion of the railway; and the news we published last week in regard to the success of the St John del Rey Debenture Scheme sent the shares up 1s. 6d. Montanas are also better, and there has been some demand for Great Eukaby Silver. Attention may profitably be called to New Pierre-

fittc, which has paid during thc year the brilliant dividend of 60 per cent. The shares are rarely dealt in, for reasons set forth at the mceting.

Turn we now to thc Kaffir market. The Transvaal Gold Exploration Co. held a meeting yesterday, which was attended by many brokers, who expressed themselves satisfied with the explanations given from the chair. Au important telegram has been rcceived by thc Sheba directors, that the manager expects to commence crushing on Monday, and that there is an improvement in the mine. The dealings in Land sharcs have becn of a fluctuating character, and do not call for comment.

In the Diamond market there has becn a fall in both De Beers and North East Jagersfontein. In regard to New Jagersfontein, we hear there has been an enormous fall of yellow ground, and very little work is being done. In the Diamond market the sensation of the week has undoubtedly been Burma Ruby, which rosc rapidly on good news from the mine, published amongst our telegrams. At one time during the week they were as high as $\frac{3}{8}$ premium.

African Gold shares havc becn featurcless. Simmer and Jack shareholders are asked to send in their certificates for verification.

In the Copper markct shares have been lifcless, but we may call attention to the valuable reversion Cape Copper shareholders havc in one-half of the profits henceforth to bc derived from thc Briton Ferry Chemical Manure Co. Thc dividends paid by this concern were last year $27\frac{1}{2}$ per cent.. and would have been $12\frac{1}{2}$ per cent. more but for a fire. The capital has been returned in four years.

In the Australian markets the changes for the most part ha ve been for thc better. notably, Australian Broken Hills, on the telegrams published from the mine ; and for a similar rcason Bonnie Dundees and Kangarillas are both up.

We have only now to mention Coruish shares. which have again been extremely depressed—Tincrofts falling nearly 3*l*. Against this rccord thc solitary set off is Killifreth, which advanced on the declaration of a 5s. dividend, after a suspension of distributions for nearly cight years.

The outlook for next week is highly promising in the Indian and General Foreign section. By next Monday the report of the Mysore meeting will have been fully digested in the country. We shall then see if the shareholders endorse the opinion of the market, or whether they elect to act upon a contrary opinion of their own.

South African Lands.

This class has bcen somewhat neglected for the moment, and although there have not been any blocks of shares offered for sale prices appear to have drooped for want of business. Explorings and Occanas havc most of all recded, while Chartered and Goldfields (S. A.) have also declined.

Business.—Those closing lower are as under:—British (S. A.) Chartered. $\frac{1}{8}$; Exploring, $\frac{1}{4}$; Goldfields of South Africa, $\frac{1}{8}$; Johannesburg Estate, $\frac{1}{16}$; Occana, $\frac{1}{4}$; and Southern Land, $\frac{1}{16}$. The rises are in Moodies, fully-paid, $\frac{3}{16}$; and Transvaal Gold, 6d., whilst others are unchanged on the week.

Making-up Prices. Feb. 24, 1891.		To-night's Prices.
$1\frac{3}{8}$	Bechuanaland	$1\frac{5}{16}$ — $1\frac{7}{16}$
$2\frac{5}{16}$	British South Africa Chartered ...	$2\frac{3}{16}$ — $2\frac{5}{16}$
9	Exploring	$8\frac{3}{4}$ — $9\frac{1}{4}$
$1\frac{13}{16}$	Exploration	$1\frac{9}{16}$ — $1\frac{11}{16}$pm.
—	Gold Estate, Transvaal	$\frac{3}{8}$ — $\frac{1}{2}$
—	Goldfields of South Africa	$3\frac{1}{2}$ — $3\frac{5}{8}$
$\frac{5}{8}$	Horo Concessions	$\frac{5}{8}$ — $\frac{3}{4}$
—	Johannesburg Estates	$\frac{13}{16}$ — $\frac{15}{16}$
2/	Klerksdorp	2/ — 3/
$14\frac{1}{2}$	London and South African	$14\frac{1}{2}$ — 15
$3\frac{1}{4}$	London and Orange Free State ...	$2\frac{3}{4}$ — $3\frac{1}{4}$
$\frac{3}{4}$	Moodies	$\frac{11}{16}$ — $\frac{13}{16}$
7/	Do. 10s. paid	$\frac{5}{16}$ — $\frac{7}{16}$
$\frac{3}{8}$	Nooitgedacht Estate and Gold ...	$\frac{1}{8}$ — $\frac{1}{4}$
5/	New Grahamstown	5/ — 6/
$5\frac{11}{16}$	Oceana Land	$5\frac{3}{8}$ — $5\frac{5}{8}$
—	Ophir	3/9 — 4/3
—	President	—
1	Read's Drift	$\frac{7}{8}$ — 1
10/	Silati River, 17s. 6d. paid	8/ — 7/ dis.
—	South African Gold Trust	$\frac{1}{4}$ — $\frac{3}{8}$ pm.
—	Southern Land	$\frac{1}{4}$ — $\frac{3}{16}$ dis.
$\frac{3}{4}$	Sutherland Reef	$\frac{3}{4}$ — $\frac{7}{8}$
$\frac{11}{16}$	Transvaal Estates and Development	$\frac{1}{2}$ — $\frac{5}{8}$
—	Transvaal Gold Exploration	17/6 —18/
—	Transvaal Lands, 10s. paid	$\frac{3}{16}$ — $\frac{5}{16}$
$\frac{1}{4}$	Zoutpansberg	5/ — 6/

Kaffirs.

The market has been fairly good, although in several instances prices mark a fall. Pigg's Peak have again been freely dealt in at improved prices, while Ferreira and Sheba have also been quoted at higher prices.

Wemmer, Henry Nourse, Geldenhuis and Durban-Roodepoort have been pressed for sale, and have all fallen.

Edwin Brays have been sought after by some of the best dealers in the Kaffir market, and, from being almost unsaleable, are now freely dealt in.

Business :—The undermentioned close lower :—City and Suburban, $\frac{1}{8}$; Croesus, 6d. ; Durban Roodepoort, $\frac{1}{8}$; Geldenhuis, $\frac{3}{16}$; Gleucairn, 6d. ; Henry Nourse, $\frac{1}{4}$; Johannesburg Waterworks, $\frac{1}{16}$; Jumpers, $\frac{1}{16}$; Langlaagte, $\frac{1}{8}$; Langlaagte Block B Main Reef, 6d. ; Stanhope, $\frac{1}{8}$; Wemmer, $\frac{1}{4}$; Witwatersrandt Knight's, $\frac{1}{16}$; Wolhuter, $\frac{1}{16}$.

Those closing higher are the following :—Pigg's Peak, Ordinary and Preference, $\frac{1}{8}$ each ; Sheba, 1s. 6d. ; Aurora, $\frac{1}{16}$; Ferreira, $\frac{1}{4}$; Forbes Reef, 6d. ; May Consolidated, 1s. ; and Vogelstruis, $\frac{1}{8}$.

Making-up Prices. Feb. 24th, 1891.	GOLD SHARES.	To-night's Prices.
	De Kaap District.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
$1\frac{7}{16}$	Piggs Peak	$1\frac{1}{4}$ — $1\frac{3}{8}$
$2\frac{13}{16}$	Ditto Preference	$2\frac{1}{2}$ — $2\frac{3}{4}$
$1\frac{3}{16}$	Sheba	25/ — 26/
$\frac{1}{16}$	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
$1\frac{1}{4}$	Aurora	$1\frac{1}{8}$ — $1\frac{3}{8}$
2/6	Bankets	2/ — 3/
12/	Bantjes	10/ — 12/
$\frac{1}{8}$	Battery Reef	3/ — 5/
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	2/ — 3/
5/	Bothas Reef	$\frac{1}{4}$ — $\frac{5}{16}$
$4\frac{3}{8}$	Central Langlaagte	6/ — 7/
$\frac{9}{16}$	City and Suburban	$4\frac{1}{4}$ — $4\frac{1}{2}$
5	Crœsus	11/ — 12/
$3\frac{7}{8}$	Crown Reef	$4\frac{7}{8}$ — $5\frac{1}{8}$
—	Durban Roodepoort	$3\frac{3}{4}$ — $3\frac{7}{8}$
4/	Dornkop	2/ — 3/
$1\frac{3}{8}$	Ferreira	$9\frac{1}{2}$ — 10
$\frac{7}{8}$	Forbes Reef	8/ — 9/
4	Geldenhuis	$1\frac{7}{16}$ — $1\frac{9}{16}$
—	Glencairn	7/6 — 8/6
5	Golden Kopje	$\frac{1}{16}$ — $\frac{3}{16}$
$2\frac{5}{8}$	Great Gold Zone	3/6 — 4/6
—	Henry Nourse	$1\frac{1}{8}$ — $1\frac{3}{8}$
$\frac{1}{2}$	Heriot	$\frac{3}{4}$ — $\frac{7}{8}$
$3\frac{3}{8}$	Johannesburg Pioneer... ...	4 — $4\frac{1}{2}$
$1\frac{9}{16}$	Johannesburg Waterworks ...	$\frac{3}{4}$ — $\frac{7}{8}$
$\frac{1}{2}$	Jubilee	$4\frac{7}{8}$ — $5\frac{1}{8}$
10/	Jumpers	$2\frac{1}{2}$ — $2\frac{5}{8}$
17/	Kimberley Roodepoort ...	$1\frac{1}{2}$ — $1\frac{3}{4}$
4/6	Kleinfontein	$\frac{9}{16}$ — $\frac{7}{16}$
$\frac{7}{16}$	Langlaagte	$3\frac{1}{4}$ — $3\frac{3}{8}$
$\frac{3}{8}$	Langlaagte, Block B	$1\frac{7}{16}$ — $1\frac{9}{16}$
$\frac{9}{16}$	Luipaards Vlei	$\frac{3}{8}$ — $\frac{1}{2}$
$2\frac{5}{16}$	Main Reef	10/1 — 11/1
—	May Consolidated	16/6 — 17/6
12/	Modderfontein	4/3 — 4/9
$3\frac{7}{8}$	Moss Rose	8/6 — 9/6
$1\frac{1}{4}$	Nabob	$\frac{3}{8}$ — $\frac{7}{16}$
3	Randfontein	$\frac{1}{2}$ — $\frac{5}{8}$
—	Robinsons (De Villiers) ...	$2\frac{1}{4}$ — $2\frac{3}{8}$
$3\frac{3}{8}$	Royal	$\frac{5}{8}$ — $\frac{3}{4}$
15/	Salisbury, New...	11/6 — 12/6
$\frac{7}{8}$	Simmer and Jack	$3\frac{3}{4}$ — 4
	Spes Bona	$1\frac{3}{8}$ — $1\frac{1}{2}$
	Stanhope...	$2\frac{7}{8}$ — $3\frac{1}{8}$
	Vogelstruis	5/6 — 6/6
	Wemmer	$3\frac{1}{8}$ — $3\frac{3}{8}$
	Witwatersrandt (Knight's) ...	13/6 — 14/6
	Wolhuters	$\frac{3}{4}$ — $\frac{7}{8}$

Indians.

There has again been a busy week in this class. Champions have improved, and Goldfields of Mysore are also strong. An attempt was made on Wednesday and Thursday to depress the price, one of the rumours being that the Mysore shareholders would reject the terms of sale, but since the meeting held this afternoon things have chauged, and the shares have been dealt in up to 40s.

Mysores have been weaker, but holders must remember they are now quoted xd. of 6s., which is payable on the 10th inst.

Business.—Those up on the week are Champion Reefs of $\frac{1}{8}$; Gold Fields of Mysore, $\frac{3}{16}$; and South-East Mysore, 6d. ; whilst the falls are in Balaghat of 1s. ; Indian Consolidated, 3d. ; Mysore Gold, $\frac{1}{4}$;

Mysore West and Wynaad, 3d. each ; Nine Reefs, 3d. ; Nundydroog, ⅛ ; and Ooregum Preference, ⅛.

DIAMONDS.

The feature of the week has been the dealings in Burma Ruby shares, which have been eagerly songht after, and at one time freely changed hands at ⅜ premium, strong buyers, but although not closing at best they show a good advance on the week. De Beers have been again offered, and close a weak market at lower prices.

Business.—A fall has taken place in De Beers, ¼ ; Gordon, 1s. ; North East Bultfontein, ⅛ ; whilst the only rise is in Burma Ruby of $\frac{7}{16}$.

Making-up Prices. Feb. 24th, 1891.	DIAMOND SHARES.	To-night's Prices.
21/3	Bnltfontein Consolidated ...	21/ — 21/6
$15\frac{7}{8}$	De Beers Consolidated ...	$15\frac{3}{4}$ — $15\frac{7}{8}$
3/	Gordon	3/3 — 3/9
$5\frac{3}{8}$	Griqnaland West	$5\frac{1}{4}$ — $5\frac{1}{2}$
—	New Consolidated	20/6 — 21/6
$6\frac{11}{16}$	New Jagersfontein	$6\frac{5}{8}$ — $6\frac{7}{8}$
1	North-Eastern Bnltfontein ...	$\frac{7}{8}$ — 1
—	United Jagersfontein ...	$\frac{3}{8}$ — ½
½	Burma Rnby Mines	⅛ — ⅜ pm.

AUSTRALIANS.

Australian Broken Hills have been in good demand, and improved in price on dividend announcement. They close firm, though not at their highest. Day Dawn Block close firm on buying from Australia. Kangarilla have also been inquired for, while British Broken Hill have been freely offered, and close lower.

Business :—A rise has to be noted in Australian Broken Hill of 2s. ; Bonnie Dundee, 1s. ; Day Dawn Block, 3d. ; and Kangarilla, $\frac{1}{16}$; whilst those lower are British Broken Hill ¼ ; Mosman and Mount Shamrock, 3d. Others as last quoted.

COPPER.

The dealings in this class have been flat, stale and nnprofitable, and, on some forced sales from Paris, prices receded, and close lower all round.

Business :—Those down on the week are Capes of ⅛, Panulcillo $\frac{1}{16}$, Quebrada ⅛, Rio Tinto ¼, and Tharsis ⅛, whilst others remain as last quoted.

GENERAL FOREIGN SHARES.

Pahang Corporations have been in strong demand, and it is expected that much higher prices will be seen shortly. The settlement found the market short of the stock, and on the execntion of some buying orders, the shares rose 11s. 3d., and close strong.

Gravel Gold, Colombian Hydraulic and Tolima have all been inquired for, and the two last mentioned have risen.

In Lomas there has been a free market, and some thousands of shares have changed hands. They close firm at 2s. 3d., 2s. 9d., with every appearance of going higher. Palmarejos have experienced some good buying, and are in demand at enhanced prices.

Callao Bis, California, Montana, New Guston, New Russell, St. John del Rey, and Yankee Girl have all been inquired after, and close slightly firmer, while Richmonds have been offered at lower prices.

Business.—The upward move is to be noted in the following :—American Belle, 1s. ; Argentella, 3d. ; Callao Bis, 3d. ; Colombian Hydraulic. ⅛ ; Elkhorn, ¼ ; Frontino and Bolivia, $\frac{3}{16}$; La Plata, 3d. ; Loma, 3d. ; Montana, 4s. ; New Guston, ⅛ ; New Russell, 3d. ; Pahang Corporation, $\frac{9}{16}$; Palmarejo, 2s. ; St. John Del Rey, 1s. 6d. ; Yankee Girl, 6d. ; and Zaruma, 6d.

Those showing a decline are Colorado of 3d. ; Don Pedro, ¼ ; Flagstaff, 3d. ; Golden Feather, 1s. ; New Gold Hill, 3d. ; Potosi, 3d. ; Richmond, ⅛ ; Spitzkop, 3d. ; and Venezuelan-Anstin, 3d.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
American Belle	/6	1/pm ...	1/	2/pm.
Argentella...	/6	1/ ...	/9	1/3
Australian Broken Hill ...	12/	13/ ...	14/	15/
Balaghat	11/	11/6 ...	10/	10/6
Bonnie Dundee	3/6	4/ ...	4/6	5/
British Broken Hill ...	$2\frac{3}{4}$	$3\frac{1}{4}$ ...	$2\frac{1}{2}$	3
Callao Bis	8/	8/6 ...	8/3	8/9
Cape Copper	$4\frac{5}{8}$	$4\frac{7}{8}$ ...	$4\frac{1}{2}$	$4\frac{3}{4}$
Champion Reef	$1\frac{1}{4}$	$1\frac{3}{8}$ ...	$1\frac{3}{8}$	$1\frac{1}{2}$
Colombian Hydraulic ...	$1\frac{1}{4}$	$1\frac{1}{2}$ ...	28/	31/
Colorado	3/	3/6 ...	2/9	3/3
Day Dawn Block... ...	7/	7/6 ...	7/3	7/4
Don Pedro	$1\frac{3}{16}$	$1\frac{6}{16}$ ...	$\frac{15}{16}$	$1\frac{1}{16}$
Elkhorn	$1\frac{3}{8}$	$1\frac{1}{2}$ ...	$1\frac{5}{8}$	$1\frac{3}{4}$
Flagstaff	9/	9/6 ...	8/9	9/3
Frontino and Bolivia ...	$1\frac{1}{2}$	$1\frac{5}{8}$ ...	$1\frac{11}{16}$	$1\frac{13}{16}$
Golden Feather	19/6	20/6 ...	18/6	19/6
Goldfields of Mysore ...	$1\frac{3}{4}$	$1\frac{7}{8}$ ...	$1\frac{7}{8}$	$2\frac{1}{8}$
Indian Consolidated ...	4/3	4/9 ...	4/	4/6
Kangarilla	$\frac{7}{8}$	1 ...	$\frac{15}{16}$	$1\frac{1}{16}$
La Plata	/9	1/3 ...	1/	1/6
Loma	2/	2/6 ...	2/3	2/9
Montana	12/6	13/6 ...	16/6	17/6
Mosman	2/9	3/3 ...	2/6	3/
Mount Shamrock... ...	1/3	1/9 ...	1/	1/6
Mysore	$5\frac{7}{8}$	6 ...	$5\frac{1}{2}$	$5\frac{3}{4}$xd
Mysore West	3/6	4/ ...	3/3	3/9
Mysore Wynaad	3/6	4/ ...	3/3	3/9
New Gold Hill	2/6	3/ ...	2/3	2/9
New Guston	$3\frac{1}{8}$	$3\frac{3}{8}$ ...	$3\frac{1}{4}$	$3\frac{3}{4}$
New Russell	1/	1/6 ...	1/3	1/9
Nine Reefs	7/3	7/9 ...	5/6	6/
Nundydroog	$1\frac{3}{4}$	$1\frac{7}{8}$ ...	$1\frac{5}{8}$	$1\frac{3}{4}$
Ooregum Preference ...	$2\frac{11}{16}$	$2\frac{13}{16}$ ...	$2\frac{1}{2}$	$2\frac{3}{4}$
Pahang Corporation ...	$\frac{11}{16}$	$\frac{13}{16}$ ...	$1\frac{1}{4}$	$1\frac{3}{8}$
Palmarejo	10/6	11/ ...	12/	13/
Panulcillo	$\frac{15}{16}$	$1\frac{1}{16}$ ...	$\frac{7}{8}$	1
Potosi	1/6	1/9 ...	1/3	1/6
Quebrada	$1\frac{7}{8}$	$2\frac{1}{8}$ ...	$1\frac{3}{4}$	2
Richmond	$1\frac{3}{8}$	$1\frac{3}{8}$ ...	1	$1\frac{1}{4}$
Rio Tinto	$23\frac{3}{8}$	$23\frac{1}{2}$ ...	23	$23\frac{1}{4}$
South-East Mysore ...	/9	1/3 ...	1/3	1/9
Spitzkop	2/9	3/3 ...	2/6	3/
St. John del Rey	4/6	5/ ...	6/	6/6
Tharsis	$6\frac{5}{8}$	$6\frac{7}{8}$ ...	$6\frac{1}{2}$	$6\frac{3}{4}$
Venezuelan-Austin ...	1/	1/6 ...	/6	1/
West Indian	/9	1/3 ...	/7½	/10½ c. call.
Yankee Girl	12/6	13/6pm...	13/pm.	14/pm.
Zaruma	2/	3/ ...	2/6	3/6
Carn Brea	$54\frac{1}{2}$	55 ...	54	$54\frac{1}{2}$
Dolcoath	$73\frac{1}{2}$	$74\frac{1}{2}$ ...	73	74
East Pool	21	$21\frac{1}{2}$ ...	$20\frac{1}{2}$	21
Killifreth	$3\frac{3}{4}$	$4\frac{1}{4}$ ...	4	$4\frac{1}{2}$
Phœnix United	1	$1\frac{1}{4}$ ...	½	¾
Roman Gravels	3/6	4/6 ...	2/6	3/6
South Condnrrow... ...	$5\frac{1}{2}$	6 ...	$4\frac{1}{2}$	5
South Crofty	$7\frac{1}{2}$	8 ...	$7\frac{1}{4}$	$7\frac{3}{4}$
South Francis	$8\frac{3}{4}$	$9\frac{1}{4}$ ...	$8\frac{1}{2}$	9
Tincroft	$33\frac{1}{4}$	$33\frac{3}{4}$ ...	$30\frac{1}{2}$	31
West Basset	1	$1\frac{1}{2}$ ...	½	1
Wheal Agar	11	$11\frac{1}{2}$ ...	$10\frac{1}{4}$	$10\frac{3}{4}$
Wheal Grenville	13	$13\frac{1}{2}$ ...	$12\frac{1}{2}$	13

LATEST FROM THE MINES.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—Telegram from the managing director, dated Feb. 20 :—"Raised since last report (dated 6th inst.) 3 tons of ore, containing 25,497 ozs. silver. Fifth shipment consisting of $8\frac{1}{2}$ tons of ore, containing 38,770 ozs. of silver, will be shipped for London per steamer leaving Adelaide on Mar. 4."

BONNIE DUNDEE.—The following cable from the managing director at Charters Towers :—"Have crushed 325 tons for a yield of 710 ozs. of gold. The value of this crushing is 2,310*l*., and the average yield per ton of quartz, 2 ozs. 3 dwts."

BROKEN HILL PROPRIETARY.—During the week ending 19th inst. there were 4,848 tons of ore treated, yielding 824 tons of lead, containing 169,680 ozs. silver. The leaching plant realised 8,200 ozs. ; making a total production of 177,880 ozs. silver.

GYMPIE GREAT EASTERN.—A cablegram from the mine, dated Feb. 25, gives the result obtained during the past month :—"24 days, 500 tons, 434 ozs., 1,500*l*. value, 750*l*. profit."

MIDAS.—Cable from the mine :—"Yield for week, 51 ozs."

FOREIGN MINES.

BELCHER CONSOLIDATED.—Have rnn 40 tons of ore through neighbouring mill, averaging $30 free gold per ton. Intend pushing work in this body of ore.

COLOMBIAN HYDRAULIC.—Cablegram of the result of run No. 170 : "We have cleaned up after a run of 26 days, during which time we have washed 570 hours ; the gross returns are 2,400*l*. ; the nett profit is 1,350*l*."

ELKHORN.—Cable from Capt. Plummer :—"Bullion shipped for week ending Feb. 21 was $8,000."

ISLAND BLOCK.—A cable is to the effect that 240 ozs. of gold have been obtained since the 4th inst. (three week's sluicing), that the expenses at the mine have been about 25 per cent., and that the mine looks splendid.

NEW RUSSELL.—A telegram has been received by the Gold Ores Reduction Company from their manager to the following effect :—"I have finished roasting furnace. Active operations will now be commenced in the course of a few da ys."

PENJOM-PAHANG.—Cable from the manager :—"Crushed 30 tons, producing 18 ozs. of gold."

RUBY.—Major Kunhardt, R.E., Chief Engineer of the Burma Ruby Mines, has commenced mining operations for the first time on a large scale ; one washer has been erected and is now at work. The large washer, which could not till now be carried over the bad Government roads, has at last arrived and is being erected in a favourable site. Major Kunhardt telegraphs on the 25th inst. from Mogok : "Prospects are encouraging."

Sambas Exploration.—Cablegrams from the manager at Sambas, Western Borneo :—"Feb. 19 : Boedock Mountain : Have discovered a well-defined lode, width several feet ; crushing free gold and pyrites ; in all probability mother lode." "Feb. 21 : The manager and engineer have arrived from Australia." "Feb. 25 : I have to-day shipped to you from Boedock alluvial gold, weighing 35 ozs."

West Indian Corporation.—The directors have made a call of 6d. per share, payable at their offices, 49, Queen Victoria Street, E.C., on or before Mar. 17, 1891.

Home Mines.

Cornish Abandoned Mines.—An official return has been issued giving a list of abandoned mines. distinguishing those which have been closed more than 10 years, such mines being open to the inspection of the public on application to the Secretary of State, without the consent of the person who was the owner at the time of abandonment. In Cornwall 456 mines have been closed. of which 189 have been closed more than 10 years. Five were closed during last year.

Killifreth.—The accounts showed that the labour costs had been 1,778*l.* ; merchants' bills, 1,134*l.* ; bank charges 26*l.* On the credit side 85 tons 3 qrs. 5 lbs. of tin had been sold for 4,822*l.*, and the total, less dues, was 4,761*l.* This left a profit on the sixteen weeks' working of 1,783*l.*, and a balance in hand of 1,821*l.* Out of this a dividend of 5s. a share was declared.

West Seton.—It is rumoured that West Seton is about to stop. This will be a sorry business for Camborne, as thereby a large number of persons will be thrown out of employment, which will in consequence teud to lower the price of labonr, which is too low already.

Wheal Agar.—The improvement in the bottom of this mine is considered in Cornwall to be of considerable importance.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN MINES

SEE PAGES 330 AND 331.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Graskop.—Dec. crushing of 294 ozs. has been sold through Messrs. Johnson, Matthey and Co. for 1,138*l.* 0s. 3d. or 3*l.* 17s. 5d. per oz.

Sheba.—A cable from the general manager states :—"We propose to start crushing on Mar. 2 ; ore in winze is improving."

Mashonaland Agency.—Mr. H. L. Stokes, C.E., has been appointed manager in South Africa, and sails to-day in the Drummoud Castle for the Cape on his way to Mashonaland.

Oriental and Sheba Valley.—Cable :—"Re-started 30 yesterday ; hope to start remainder next Saturday." (The above refers to the 60-stamp mill which recently stopped working on account of the fall of the retaining wall.

Simmer and Jack.—The company notify that certificates at present in circulation must be sent in for exchange, and that they will shortly announce a day after which old and provisional certificates will not be recognised for purposes of transfer.

Gordon Diamond.—Mr. Justice Kekewick having confirmed the scheme of arrangement proposed by the liquidator, the New Gordon Diamond Co., will be registered immediately, and we are informed the payment of 2s. 6d. per share for the debenture stock will be required early in March, aud the works at the mines will then be resumed.

Swaziland.—Report from manager, Jan. 16 : The work in the battery is rapidly approaching completion, and Mr. Castle informs me that he thinks he will be able to finish his work at the end of this month. The wood trestlework connecting the tramway with the shoots for ore of the battery, Mr. Castle thinks can be done by ourselves after his departure. I have a sawyer and boys cutting planks for the battery, and for the ore shoots in the mine. In accordance with instructions from Mr. Edgar Taylor, I am sending out prospectors on the mountain ground on the north of the concession.

Pigg's Peak Estate.—Cable from Barberton : "Have discovered two rich leaders, Devil's (reef). Sinking on them. Copper plates looking well. Anticipate increased returns." Mine report—Devil reef : No. 1 cross-cut north in a total distance of 63 ft., it having passed the point where it was expected to intersect the rich ore. I will now turn and run west parallel with the main drive. No. 2 cross-cut south is in 80 ft. ; face shows a few colours. Put down a shaft on top of hill to follow the gold found while putting in an open cutting to be known as No. 1 cutting. We are down 15 ft., and it still carries a little gold. When first started it showed an 8-oz. prospect. Work has been stopped, owing to scarcity of labour. I am also putting in an open cutting to be known as No. 2 cutting. It is 70 ft. north of No. 1 cutting, and on opposite side of hill from where we are now taking ore, it shows gold in panniug. In taking out ore for the last two crushings, I had to leave everything I considered would not pay to shift to our battery. In consequence we had to throw all the surface dirt on a dump, and only take high grade. By this method I covered up considerable good ore, and I am now compelled to take this (low grade) to the battery before I can get any more high grade ore. I am obliged to take this off before I can work, in order to follow the streak of rich ore. As I wrote you last week, a plan of work is now being made, and will be completed as soon as weather permits. Since I began work at this reef we have not had a week pleasant weather, rain all the time, and as the white men have to live in tents, the work is rather disagreeable, and good progress cannot be made. Labour : Native labour is still scarce. Mine report for week ending Jan. 24 :—Devil reef : No. 1 cross-cut north-east driven 2 ft. ; total, 65 ft. No. cross-cut south-west driven 5 ft. ; total, 85 ft. No. 2 cross-cut north-east driven 8 ft. ; total, 45 ft. The rain shows no sign of letting up. We have had one day's sunshine in 34 days, so you can imagine the time we have had trying to do outdoor work.

COMMERCIAL NOTES.

Metals.

Copper has been steady. G.M.B. Warrants sold from 53*l.* 3s. 9d. to 53*l.* 5s. cash, and 53*l.* 12s. 6d. to 53*l.* 7s. 6d. three months. To-day the Market broke down, and sales were made from 53*l.* to 52*l.* 12s. 6d. cash, and 53*l.* 5s. to 52*l.* 17s. 6d. three months. We quote English tough, 57*l.* to 58*l.* ; best selected, 58*l.* 10s. to 60*l.* ; strong sheets, 65*l.* to 66*l.* ; India sheets, 60*l.* 10s. to 61*l.* 10s. ; yellow metal, 5¾d. to 6d. ; ore, 9s. 6d. to 11s. per unit.

Tin has been rather firmer. Straits sold from 90*l.* to 90*l.* 5s. cash, and 90*l.* 2s. 6d. to 90*l.* 12s. 6d. three months. To-day prices are easier, from 90*l.* 2s. 6d. to 89*l.* 17s. 6d. cash, and 90*l.* 7s. 6d. three months. The Straits shipments to yesterday were reported as 2,380 tons. We quote English ingots 93*l.* 10s. The Dutch market has been quiet. Banca, 54½fl. ; Billiton, 54¼fl. The Billiton sale to-day went at an average of 66½fl. parity. 90*l.* 10s. per ton. The Dutch Trading Co. will offer in public sale on Mar. 19, 25,200 slabs Banca, of which 1,200 slabs are refined ; also 3,200 slabs of Billiton.

Tinplates slightly easier at 17s. 9d. to 18s. for ordinary coke, Liverpool.

Spelter steady, but not much doing. Ordinary brands, 23*l.* 15s. to 23*l.* 17s. 6d. ex ship here ; special 24*l.*

Lead steady ; soft Spanish, 12*l.* 10s. to 12*l.* 12s. 6d. ; soft English, 12*l.* 12s. 6d. to 12*l.* 17s. 6d. ; L.B. China pigs, 13*l.* 5s. ; sheets, 13*l.* 10s. to 14*l.*

Quicksilver stagnant. Rothschild quotes 8*l.* 12s. 6d. ; seconds 8*l.* 11s. 6d.

Antimony dull ; 66*l.* to 67*l.*

Dividends Declared and Announced for Week Ending Feb. 28.

Anglo-Californian Bank	8s. per share.
Artisans', Labourers', and General Dwellings	5 per cent.
Advertisers' Association	15 per cent.
Alliance Assurance	8s. per share.
Accrington Gas	8 per cent.
Bank of British North America	2*l.* per share.
British Land	2½ per cent.
Brush Electrical Co.	6 per cent.
Blackburn and Over Darwen Trams	5 per cent.
Bent's Brewery	12½ per cent.
City Offices	5s. per share.
Cassell's	13s. 6d. per share.
Clyde Coal	7s. per share.
Cork Gas	8 per cent.
Cork and Muskerry Light Railway	5 per cent.
C. Townsend Hook	10 per cent.
Denver United Breweries	10 per cent.
D. Davis and Sons	10 per cent.
Dairy Supply	7s. per share.
Equitable Fire	1s. per share.
Exeter Gas	7 per cent.
Forth and Clyde Junction Railway	7 per cent.
Frodsham Gas, Ordinary	10 per cent.
Frodsham Gas, Preference	7 per cent.
Gosberton Gas	1 per cent.
Glen Valley Railway	5 per cent.
Hotchkiss Ordnance	3½ per cent.
Liverpool Electric Supply	3½ per cent.
London, Paris, and American Bank	4 per cent.
Manchester Fire	10 per cent.
Mutual Tontine Westminster Chambers	5 per cent.
Mortgage Insurance Corporation	6 per cent.
Midland Hotel	7½ per cent.
Muntz Metal, Ordinary	7½ per cent.
Muntz Metal, Preference	2½ per cent.
North's Navigation Collieries	10 per cent.
North Staffs Trams	4s. 2d. per share.
North Cornwall Railway	1⅜ per cent.
Oldbury Railway	4 per cent.
Pembroke and Tenby Railway	4¼ per cent.
Penarth Harbour	5¼ per cent.
Royal Aquarium	4 per cent.
Rhondda and Swansea Bay Railway	1 per cent.
Railway Passengers' Assurance	8s. per share.
St. James and Pall Mall Electric Light	5s. per share.
South Shields Gas	4¼ per cent.
Southwark and Deptford Trams	6 per cent.
Scottish Temperance Life	5 per cent.
Town and Country Bank	12 per cent.
Torquay Market	6 per cent.
Tramways Union	5s. per share.
Trustee Assets and Investment	3 per cent.
Union Bank of Spain and England	6 per cent.
Wisbech Waterworks	6 per cent.
Waterford and Limerick Railway	½ per cent.
Warrington Waterworks	7 per cent.
Western Counties and South Wales Telephone	5 per cent.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

CALLAO BIS SHARES.

SIR,—These shares look uncommouly cheap considering they were at 3*l*. when no crushings at all were being made. The new property appears to have been a real plum, and I shall be greatly surprised if the shares do not shortly see their old price. The management is good and so is the mine.—I am, &c.,

NEITHER "BULL" NOR "BEAR."

ST. JOHN DEL REY.

SIR,—The information you gave last week touching this company must have been most welcome to the shareholders, who were naturally very anxious abont the debenture issue. Now that the debentures have been taken up, I regard the success of the enterprise as practically assured. I know more money will be required, but that will be provided without half the difficulty that has been found in getting off the recent issue. I advise St. John del Rey shareholders to hold on, and those who are wise to pick up shares as they can.—I am, &c.,

J. M. C.

Feb. 25.

HOME MINES.

SIR,—It is not my business to sound the dirge of home mines, but how is it possible to give them any support in their present conditiou. The facts recorded in your "Miniug Market" for the last few weeks are deplorable, and show a steady all-round fall, the exceptions being very few. Lead mining as an industry is almost dead; copper mining has long siuce departed, and tin mining appears to be in a very precarious condition. Trace these facts to what we may — trace them to royalties or rents or to bad management, yet this remains, that home mining is gradually going from bad to worse, and will soon be a reminiscence rather than an actual industry. I wish I could think otherwise, but as several of my friends have recently been talking to me upon the subject I thought that my views, dirge-like though they be, would not be unacceptable to your readers. Of course, iu speaking of home mines I do not refer to collieries and to ironstone coucerns.—I am. &c.,

DISAPPOINTED.

A HINT TO DIRECTORS.

SIR,—Allow me, through the medium of your valuable columns, to call attention to the very reprehensible practice on the part of directors of rendering accounts with such items as the following:—"Directors' fees, secretary's and clerks' salaries, office rent, travelling expenses, &c.," frequently the figure stated running into as much as 6,000*l*. or 7,000*l*. In many cases, doubtless, this is done with no intentiou to mislead the shareholders, but I think it is calculated to do so. I have frequently at meetings to ask that the items may be given separately. Surely it is no great trouble to state this information clearly in the accounts. I have noticed the same thing in a balance sheet only just received, viz., that of the Pahang Exploration Co., where the items lumped together amount to over 6,000*l*. I hope that this hint will be taken, at any rate by those boards who have no reason for withholdiug the information.—I am, &c.,

J. B.

[In most cases these sums are "lumped" to cover up extravagance. —ED. *M. W.*]

THE HARMONY GOLDFIELDS.

SIR,—Shareholders who ventured out on Wednesday to attend this meeting must have expected to hear something interesting. How different were the facts in regard to the Harmony meeting. The meeting was called for the purpose of hearing Mr. Mockford's views of the Harmony property, and also the Potsdam Reefs and Sutherland Reefs properties, and was a joint meeting of the shareholders of the three companies. This gentleman has just returned from the Transvaal, and it was only natural that shareholders should expect to hear something interesting from him, but as a matter of fact they scarcely heard anything at all. The acoustic properties of the Great Hall in Winchester House are not everything that could be desired, but when the orator is not possessed of a very strong voice, and is continually turning his back to his audience, it is quite impossible to hear. Apart from this, however, it appeared Mr. Mockford had very little to say of a definite character. His speech was delightfully vague and did not leave a good impression on my mind, whatever may have been the result with my fellow shareholders. The glowiug reports of the properties which once came regularly are now no more to be seen, and 1½ oz. to the ton is now spoken of as against as much as 50 ozs. I have come to the conclusion that we cannot look forward to a very bright future under the present management.—I am, &c.,

ONE WHO WAS AT THE MEETING.

PROVIDENT CLERKS' BENEVOLENT FUND.—The annual meeting of this fund was held on Wednesday evening, at the City Terminus Hotel, under the presidency of Mr. Hugh Colin Smith, the treasurer. The chief business was to receive the report read by the hon. secretary, Mr. J. E. Gwyer, which was of a satisfactory nature, and to elect 16 additional annuitants. Motions in both senses were agreed to, and a special appeal for aid in regard to the forthcoming festival was made by various speakers. This festival will take place at the City Terminus Hotel on Apl. 17, and any aid in reference thereto will be gladly received at the offices, No. 27, Moorgate Street, E.C.

REPORT OF MEETING.

THE DANUBE COLLIERIES AND MINERALS CO., LIMITED.

£10,000 IN DEBENTURES TO BE RAISED AMONG THE SHAREHOLDERS.

THE ordinary general meeting of the proprietors of the above company was held recently, at Winchester House.

Mr. R. E. Wemyss presided.

The CHAIRMAN said that the position of the company with regard to paying a dividend was not so satisfactory as he could have wished, but the prospects of the company itself with regard to their colliery was very hopeful. The ordinary time for their annual meeting was not until April, but as the books of the company had been audited, he thought it desirable that they should meet and discuss the prospects of the company. The shareholders would notice in the report that the board had decided to issue 10,000*l*. worth of debentures, and taking into consideration the prospects of the company, he did not think that that amount was too high. He strongly urged the shareholders to do all they could in respect to raising those debentures, as it would be a great advantage to all concerned in the company if the money could be raised without having to apply outside their own shareholders. It could be raised outside, but the rate at which they would have to borrow it would mean ruin to the company. He had a large interest in the concern himself, and he put the matter before them so that they would nuderstaud that

WHILE PROTECTING THEIR INTERESTS HE WAS SAFEGUARDING HIS OWN.

The amount required to be raised would have been much smaller had it not been for the fact that allotment money to the extent of 10,000*l*. had not been paid. The estimates as to the income of the company were based on the price of coal being 8s. 4d. per ton and he was glad to be able to inform them that the coal trade had made considerable improvement, and those calculations would be more than fulfilled. Samples of their coal had been favourably received by the trade, and he thought that they would be able to sell more than they could get out. There had been a large amount of money spent upon the railway, but as the permanent way was not in a very satisfactory condition it was absolutely necessary in order to put it in proper condition for carrying the coal. With respect to the 10,000*l*. of debentures required, the board had headed the list with 2,000*l*., and he hoped when the circulars were sent round to the shareholders they would all do their best to make up the amount. He concluded by moving the adoption of the report.

In answer to questions the CHAIRMAN said that if it was the wish of the shareholders to have the debentures convertible into shares at the option of the holders, the board were quite williug that it should be done, aud would take the matter into consideration at their earliest convenience, although it would not be legal to pass the resolution at the present meeting. With regard to the private prospectus issued concerning the company, he had never seen it until that moment, and if the property had ever been offered to the public before he was not aware of the fact, and according to that prospectus the company was worth donble at the present time than it was then. He was determined to make the company a paying concern, and if the shareholders did not provide the additional capital, he had made up his mind to do so himself.

The report was adopted, and other formal business having been transacted, the proceedings terminated.

REVIEWS.

THE JOINT STOCK REGISTRATION MANUAL. By Walter L. Skinner. London: Birchin Lane.

UNDER the above title, another of Mr. Skinner's handy half-yearly volumes has just issued from the press. The book contains particulars of all companies registered from July 1 to Dec. 31, 1890, and the large amount of information to be found within its pages—carefully prepared and concisely stated, as all Mr. Skinner's statistical works are—cannot fail to be of great use to those interested in public companies. It frequently occurs that promoters, solicitors, stockbrokers, and others have to pay visits to the office of the Registrar of Joint Stock companies at Somerset House for the purpose of inspecting documents, but possessing this little volume many a journey aud much time may be saved. The particulars given include the title of the company; the object for which it is coustituted; the amouut of capital aud the denomination of the shares; or, in case of a company limited by guarantee, then the limit of contribution agreed to by the members. The names of the subscribers connected with the formation of the company are furnished when the information is cousidered to be interesting, and the abstracts thus afford a full guide to the origin of every company registered, whatever its importauce—large and small alike.

THE SENATE HOUSE here, correspondiug to our House of Lords, has recently been lighted from the mains of the Eletricity Supply Company for Spaiu, Limited, who have a large ceutral station outside the city. The light was last night witnessed by Her Majesty the Queen, and appears to have been a brilliant success, judgiug from the satisfaction expressed by Her Majesty on the occasion. We understand there are about 1,500 incaudescent lamps installed in the building. It will be remembered that the system of the English company mentioned is that known as the High Tension Alternating Current Transformer system.

HOLLOWAY'S PILLS.—Factory Operatives and Workers in Mauufactories.—The remarkable remedies which have been discovered and perfected by Thomas Holloway, and which have for more than fifty years been successfnlly used in every quarter of the globe, are especially useful in all the manifold ailments which afflict those who by reason of their occupation are confined for years, or all their lives, in crowded buildings and workshops. Holloway's Pills and Ointment are associated remedies, the former restoriug the vital powers when diminished, and always acting as an efficient blood purifier, whilst the latter relieves local maladies, checks inflammation, and acts as a cleansing and healing agent in cases of bad legs, bad breasts, ulcers and unhealthy sores of all kinds.

BRITISH MINING INTELLIGENCE.

DRAKEWALLS (Feb. 20).—Cutting ground for top plat on south side at 160. In 160 east lode is yielding 7 tons of mundic stones of copper and saving work for tin. In 160 west, 10 tons mundic and saving work for tin. Rise in back of 160 communicated with winze bottom of 147 east. Lode in stope back of 160 west, 11 tons mundic; also intermixed with a little tin. No change in 147 east. Lode in 147 west, 4 tons mundic, mixed with tin and occasional good copper. Winze in bottom of 147 east communicated with rise in back of 160. Stope bottom of 132 east, 6 tons copper and mundic. Bottom of 132 west, 4 tons copper and mundic. Jiggers on mine, and in good condition. Last clean-out of arsenic soil, 64 tons 4 cwt. Sold on 19th, 5 tons 4 cwt. 1 qr. 5 lbs. of tin at 49*l*. 10s. Copper sold on 19th, 105 tons computed, weighed 105 tons 15 cwt.

LEADHILLS (Feb. 23)—Brown's vein: The 145-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, showing quartz of a decidedly better character, and ore worth 5 cwt. per fm. The stope above the 145 south of Jeffrey's shaft is worth 35 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 20 cwt. of ore per fm. The stope above the 145 north of Wilson's shaft is worth 35 cwt. of ore per fm. No. 4 winze below the 130 north of Jeffrey's shaft is in a vein 8¼ ft. wide, charged with quartz and spots of ore not to value. The three stopes above the 130 north of Jeffrey's shaft are worth respectively 15, 20, and 25 cwt. of ore per fm. The stope above the 130 south of Jeffrey's shaft is worth 10 cwt. of ore per fm. The stope above the 130 north of Wilson's shaft is worth 25 cwt. of ore per fm. The sizing of the 115 north of Jeffrey's shaft is going on satisfactorily. The stope below the 115 north of Jeffrey's shaft is worth 30 cwt. of ore per fm. The stope above the 115 south of Wilson's shaft is worth 40 cwt. of ore per fm. The 85-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, shows some dampness, but otherwise it is unfavourable for ore. The 70-fm. level south of Wilson's shaft shows a vein above 4 ft. wide with more quartz, but without ore. The 35-fm. level south of Flat Rod shaft is in a vein 6 ft. wide, showing a nice character of stone, and damp with ore worth 20 cwt. per fm. The stope above the 35 south of Flat Rod shaft is worth 40 cwt. of ore per fm. Sarrowcole vein: The rise above Gripp's adit north of George's Roust vein is spotted with ore not to value.—T. NEWBIGGING.

SOUTH DARREN (Feb. 26.)—Six men have taken a tribute pitch in the bottom of the 142 level east at 7*l*. per ton of lead ore. There is good ore in this pitch; in the driving it was valued from 15 cwt. to 1½ tons of silver-lead ore per fm. We are pushing on drawing and dressing. On Saturday next, we intend to sample 15 tons of silver-lead ore.—J. MITCHELL.

WEARDALE.—Report for week ending Feb. 21:—Ore raised for week, 74 tons; ore dressed for week, 87 tons; ore, slag, and fume smelted for week, 145 tons, producing 73 tons of pig lead.

FOREIGN MINING INTELLIGENCE.

ANTIOQUIA.—The directors have received advices from Mr. J. H. White, dated Dec. 31, 1890, and from Messrs. Restrepo, dated Jan. 12, 1891. The statement for the month of December is as follows:—255 tons produced 137 ozs.; average 10 2-10th dwts. Estimated value of gold, 376*l*.; cost at the mines, Medellin, and in London, 558*l*. 18s. 10d.; estimated loss. 182*l*. 18s. 10d. During the month sums amounting to 91*l*. 2s. 2d., included in the above statement of costs, were expended in Colombia on capital account. The wire rope incline for conveying ore to the new mill was still unfinished, owing to the precipitous ground down which it proceeds.

ARGENTELLA (Feb. 19).—No. 2 Marine: Set to six men at 50 fcs. per metre. The forebreast shows a little improvement, producing stones of mineral containing more pyrites and spots of rich silver-lead. Quartz reef: We have started a new level north of this reef. I expect they will be under cover by the end of this week. Ogliastrone Valley: We are taking off the surface rock so as to drive alongside of the large body of iron pyrites. Will be able to report fully next week if they succeed in reaching the north side of the pyrites by then. No. 3 Rowe's workings: Driving towards Affricani, set to six men at 95 fcs. per metre. The forebreast is rather hard, producing a little pyrites, also letting out more water. All other work making satisfactory progress.—J. B. ROBERTS.

ASIA MINOR (Feb. 7.)—Ara Dere: The winze in the sole of the level is sinking on a wide lode which during the past few days has much improved. Chief Mine: Petri main level is at present looking decidedly favourable, and we anticipate a further improvement shortly. The lode in the end east from long cross-cut will yield 1 ton of silver-lead per fm. This we consider is a good improvement and hope it will continue. We are preparing to drive a level west and expect to meet the ore gone down from the slopes above. The lode in the rise is worth 25 cwt. and in the winze 30 cwt. The exteusive block of ground east and west of Savalan Pass is yielding in the aggregate 25 to 30 cwt. Dolu Dere: We are expecting to cut the lode in the cross-cut every day. The winze is being sunk in good ore.

AVALA.—In Shuplia Stena, stoping was carried on all through the mine, but stope No. 2 is still the best, yielding 148 tons of good ore. A new stope, No. 30, is promising, and carries heavy ore. Fresh ore has also been found in stope 26 above the Jerina adit. The development levels are being pushed on, and produced 32 tons of ore; total ore mined, 310 tons. The excavation for shaft is nearly finished. Severe weather prevented much ore being carted to works. Reduced 355 tons of ore.—W. E. FRANKS.

BALAGHAT-MYSORE (Feb. 4).—North engine shaft: I regret to say the loading of the balance bob at surface has lately been in a very unsatisfactory state, and was gradually going worse. We have, therefore, been obliged to stop the pumping engine and thoroughly overhaul and repair the loading; consequently have not been able to make progress with the sinking of this shaft and the driving of the bottom levels as we should otherwise have done, such a stoppage having caused the bottom of the mine to be filled with water. I am, however, pleased to say the water is now in fork again, and all the points in full working order. The shaft is now down about 94 ft. below the 500-ft. level. The quartz is again somewhat smaller, but assays about 15 dwts. The 500-ft. level north has only been driven 12 ft. 6 ins., or 434 ft. 6 ins. from the shaft. The quartz continues small, being only about 6 ins. wide, and assays 14 dwts. 22 grs. The No. 1 winze in the bottom of this level has been sunk about 4 ft., or 35 ft. 8 ins. below the level. The quartz is fully 2 ft. wide, and assays 1 oz. 6 dwts. 19 grs. of gold per ton. The stope in the back of this level yields quartz of about 1 ft. wide, and assays 4 ozs. 11 dwts. 14 grs. of gold per ton. We have again resumed the driving of the 500-ft. level south. It is now 85 ft. 6 ins. from the shaft. The quartz is about 4 ins. wide, and assays 3 ozs. 7 dwts. 8 grs. of gold per ton. The 410-ft. level north has been extended 7 ft. 9 ins., or 826 ft. 9 ins. from the shaft; the lode is of a kindly appearance. The No. 2 winze in the bottom of this level has been sunk 5 ft., or 90 ft. below the level; the lode occasionally yields a little quartz, but as yet it is not enough to value. The No. 4 winze in the bottom of this level has been sunk 4 ft., or 55 ft. below the level; the quartz has become much smaller, and not of much value. The stopes in the back of this level produce quartz of about 1 ft. wide, and assay, on an average, 3 ozs. 2 dwts. 2 grs. of gold per ton. The plat stopes in the back of the 410-ft. level north yield quartz of about 8 ins. wide, and assay 1 oz. 10 dwts. 18 grs. of gold per ton. The plat stopes in the back of the 330-ft. level produce quartz of about 9 ins. wide, and assay 4 ozs. 9 dwts. 11 grs. of gold per ton. The machine winze in the bottom of the 330-ft. level north has been sunk 10 ft. 6 ins., or 22 ft. 6 ins. below the level; the quartz is about 6 ins. wide, and assays 1 oz. 10 dwts. 18 grs. of gold per ton. The stopes in the back of this level produce quartz of about 1 ft. wide, and assay 2 ozs. 1 dwt. 4 grs. of gold per ton. The 270-ft. level south has been driven 33 ft., or 641 ft. 6 ins. from the shaft; the lode is at present unproductive. The stopes in the back of this level yield quartz of about 9 ins. wide, and assay 1 oz. 10 dwts. 1 gr. of gold per ton. The stopes in the back of the 270-ft. level north yield quartz of about 9 ins. wide, and this week only assays 5 dwts. 22 grs. of gold per ton. Haines' shaft: Owing to the outbreak of cholera on the field we have not been able to maintain our full supply of labourers; have therefore been obliged to remove the coolies from this part of the mine, consequently have not been able to make the progress intimated in my last report. I am, however, very pleased to say the cholera has considerably abated, and that the coolies are again returning to their work, so that we are now enabled to resume operations at this shaft, and it is now being pushed forward as rapidly as possible. Surface: The engineer and carpenter are getting on fairly well with the erection of the new winding engine and pit-head gear at Haines' shaft, and all the other surface work is progressing satisfactorily. The clean-up for last month is as follows: 950 tons 13 cwt. 2 qrs. of stuff, or about 350 tons of quartz, yielding 465 ozs. of gold.—J. PRYOR.

BONNIE DUNDEE (Jan. 3).—Mine manager's report for fortnight.—On Wednesday night, Christmas Eve, we stopped all work underground except repairs, and blew off the boiler, cleaned the boiler and flues, and got up steam again for Monday morning, when we started full work again in the mine. During the holidays we repaired a part of the underlie, where the heavy ground broke some of the timber; also gave engine, pump, and working gear a good overhaul, and everything is now in first-class working order. Have raised 30 tons of stone for the eight days for the company; total in the hopper, 67 tons. I trust that the new year will be a prosperous one for the company.

BRATSBERG.—Report for week ending Feb. 14.—Hoffnung Mine: No. 2 adit is worth ¾ ton per fm. No. 1 rise here is yielding 1 ton per fm., and No. 2 rise a similar quantity of ore. At No. 3 adit the lode has lessened in size considerably, inasmuch as it is at present yielding only saving stuff, but we think this is only a temporary change. No. 4 level is producing fully 1 ton per fm. We are stoping away the lode east and west of the rise communicating this level with Ball's shaft, and the necessary timberwork for hoisting the stuff through this shaft is in hand, and as soon as sufficient room is made so that the stopers will not inconvenience the sinkers we shall start sinking below No. 4 level. Johannes Mine: At the rate of progress now making we hope to strike this lode in the cross-cut from Howard lode at the end of the present month. The level driving east from Howard lode is now worth ½ ton per fm. Surface work and remarks: With the exception of one day we have had very favourable weather for the work about the dressing machinery buildings. The Elizabeth Morton, with a cargo of ore, sailed the 7th inst. Unfortunately, the unusually early closing of navigation hindered us in freighting down to Skien the ore, so as to ship the quantity intended, but there is under weigh about 140 tons which we shall in the meantime make up to an ordinary cargo, so as to be ready for loading very soon after the lakes are navigable again.—J. D. HOLMAN.

BRITISH BROKEN HILL (Jan. 14.)—No. 1 shaft, 2nd level: The extension of the new section has continued to be attended with the difficulties and dangers before described, and the work makes but slow progress in consequence. No. 2 shaft, 1st level: The timbering of the old stope here is progressing well. Only a small force is on the work as yet, preparing for a larger number of men when required. No. 7 shaft, 50-ft. level: Work has been continued all the week, but the ore body now appears to be nearly at an end, and probably the men will not be kept in these stopes much longer. No. 5 shaft: The south drive has been extended 6 ft., making its total length 232 ft., without any important change. Stoping has been continued, and a fair grade of carbonate ore has been broken, though it has not been less uniform in character than during the last two weeks. The south drive has now been stopped, and the men are starting to sink the shaft, which will now be carried down with all possible speed. Surface: The erection of the furnace has been stopped, waiting for the engine and balance of furnace material from Adelaide. A strong force of carpenters is engaged in the dressing mill.—J. HOWELL.

CALLAO BIS (Feb. 1).—Independiente: Since 18th ult. shaft has been continued a distance of 6 ft.; from surface, 136 ft. No change has taken place. The ground is very hard, besides a quantity of water to contend with, which impedes the progress of sinking. I have commenced to drive the cross-cut at this point to intersect the lode. No. 2 level west has been continued a further distance of 13 ft.; from shaft, 165 ft.; lode 2 ft. wide. During this drivage the lode has been very large and split into small veins of quartz. However, I am pleased to say at present the lode is more defined, and shows a better appearance. No. 1 level west has been continued a further distance of 17 ft.; from raise, 80 ft.; lode 2 ft. wide, of fair value. No. 1 level east has been driven 20 ft.; lode 2 ft. wide, of fair value, where communication is made to the No. 1 west. This gives good ventilation to the No. 2 level west, besides opening up a good piece of stoping ground. No. 1 west stope has been extended from raise 15 ft.; lode shows 16 ft. wide, of good value. Surface work: Very little has been done to the foundation of Cornish pump. The carpenters have been employed in erecting the house for mill, boiler, and engine room.

New mill: The roof of boiler and engine room is completed. Boiler in its place, and mason work completed. One end of the frame work of mill erected. Everything has been pushed as fast as possible to have the mill working at the earliest date. The mill engine is on the road to this mine, but we are obliged to leave it until better weather.

— The directors have received a telegram dated Feb. 26, which states: "545 tons; 695 ozs. Mine is looking well."

CHAMPION REEF.—Superintendent's report for the fortnight ending Feb. 2.—Mysore section: Carmichael's shaft has been sunk 3 ft. 3 ins.; total depth, 226 ft. 6 ins. The sinking is very little, owing to a scarcity of coolies. There is very little change in the rock since last reported. A cross-cut has been commenced from bottom of shaft east to cut the lode. Ribblesdale's shaft has been sunk 5 ft.; total depth, 215 ft. 6 ins. Small branches of quartz, which have been almost vertical in the shaft, are now dipping west. This appears to indicate that we are getting near the lode. Garland's shaft: Siuking on the underlie on the course of the lode, 3 ft. 6 ins.; total depth of shaft, 195 ft. Besides this work we have sunk 2 ft. 6 ins. in a sump, making the total depth of sump from bottom of vertical shaft, 7 ft. 6 ins. Most of the water is now collected at this point. The timbering in connection with the turn in the shaft has been brought down to within a convenient distance from bottom of shaft, and the sinking will now be continued on the lode. Dalyell's shaft: Sinking, 3 ft.; total depth, 206 ft. The sinking has been kept back a little owing to other work being done in the shaft. The lode continues very regular, but it is small. The 160 drive north at this shaft has been extended 8 ft.; total length of drift, 61 ft. 6 ins. The lode is fully 3 ft. wide of solid quartz, and since the last report the quality of the ore has improved considerably; several good specimens of visible gold have been taken out. Assays from across the whole width of the lode for the fortnight have given an average of 1 oz. 8 dwts. 10 grs. per ton. At present it is difficult to say if this is the same shoot of ore as that met with at Garland's shaft, or whether it is a separate shoot. It has a very strong appearance, and will probably make up close to the other shoot of ore. Assuming this to be the case, which is very feasible, it will open up good stoping ground between the two shafts. Coromandel section: Driving cross-cut east at the 320-ft. level, Prospect shaft, 2 ft. 9 ins.; total length of cross-cut 21 ft. Have cut through the lode, which is 2 ft. wide. A drift north on same has been driven 4 ft. 6 ins. The lode in the end is 2½ ft. wide, but of low quality. The 290 end south has been extended 6 ft. 3 ins.; total length, 119 ft. 3 ins. The lode is pinched to a few inches in width. The winze below this level has been sunk 6 ft. 9 ins., but no other portion of the lode has been cut; total depth, 33 ft. 6 ins. The winze below the 260 level north has been sunk 3 ft. 9 ins.; total depth, 60 ft. The drivage south from bottom of this winze is 3 ft. The lode at this point has improved in appearauce, and is now nearly 3 ft. wide; the assays are still low, only giving 2½ dwts. per ton. Surface work: At Mysore section we started the air compressors last week, and they are working very satisfactorily. We have the rock-drills at work at Ribblesdale's and Dalyell's shafts, and hope to commence work with them in the other shafts in the course of a few days. The large water tank is well advanced, also the excavation for pumping and winding engines and bobpit at Garlaud's shaft. At Coromandel section costeaniug pits have been sunk at different places on the Coromandel and Prospect lodes, with a view of tracing the exact run of the lodes through this rock.

COLAR CENTRAL (Feb. 4.)—Eastern section, North division: New shaft has been sunk 14 ft., making a total depth of 200 ft. As we have now sunk to the required level we shall proceed immediately to cut plat and commence drifting north. The ground in this shaft is hard and much disordered, owing to the close proximity of the east and west dyke. We hope to get away from the influence of this in drifting north. South division, Main shaft: The 260 ft. west cross-cut has been driven 6 ft., making a total of 49 ft. from shaft. The country is hard but letting out a little water. The 260 ft. drift north has been driven 15 ft.; total, 32 ft. from west cross-cut. There is a soft seam with a little quartz in it about 3 ins. wide. The 260 ft. drift south has been driveu 18 ft.; total from cross-cut, 29 ft. There is a small branch of quartz about 3 ins. wide also, showing only a trace of gold. Marden's shaft: The 240 ft. drift north has been driven 18 ft., or a total from shaft of 117 ft. The quartz is from 6 to 9 ins. wide, carrying a trace of gold. The 240 ft. drift south has been driven 14 ft.; total from shaft, 70 ft. Quartz about 10 ins. wide, but of no material value. Machiuery continues to work well throughout the mine.—A. S. B. OAKLEY.

COLOMBIAN HYDRAULIC (Jan. 19).—Operations at the mine during run No. 169: Since last writing we have been washing continuously at Clarke's banks, and hope to make a clean-up in the course of a week. With the object of saving time, it is very probable I may only clean up the fork sluice this time, and not disturb the main sluice at all. As this fork sluice is only 210 ft. long we cannot expect very much from it. The general appearance of these banks continues very good, and though we have not yet advauced far enough to know whether we are in a new channel, it is certain that our sluice enters at the very centre of a deep depression with high bedrock showing at a little distance on each side.—A. E. OAKES.

DAY DAWN BLOCK AND WYNDHAM.—Manager's report for fortnight ending Jan. 3:—No. 9 level: The contractors have driven a further distauce of 11 ft., making total distance from the eastern boundary 561 ft. There is no change in the formation. Nos. 4 and 5 stopes: There is no change to report in these stopes. The stone raised is of payable quality. No. 2 underlie shaft: This shaft has been suuk a further depth of 2 ft., making total depth below 1,108 ft. plat, 302½ ft.; this is the reqnired depth to meet No. 9 level. After the necessary timber has been put in, it will be advisable to open out to meet the drive. The 805-ft. level west: About 12 ft. of driving has been done on the new reef. The reef is from 4 to 6 ft. in thickness, and appears to be payable. The nuumber of men employed will be increased during the coming fortnight. The 630-ft. level west: This level has been timbered for 66 ft. from the shaft. Progress has been slow, owiug to the drive not being previously timbered, and also owing to about 30 ft. of the western portion of it having collapsed some time ago. I expect to reach the end of the old workings during the coming week, when better headway will be made with three shifts. No. 3 shaft: The cross-cut has been further driven 8 ft., making total length of same 61 ft. There is a diorite formation in the present end 3 ft. thick, with hard granite on both sides. The cross-cut will now be stopped, and the underlie sunk a further depth of 50 ft. Geueral: The mine was idle for three days—Christmas holidays. Advantage was taken of the holidays to clean out the boilers at No. 2 and No. 3 shafts.

EAGLEHAWK CONSOLIDATED (Jan. 10 and 19).—The rise at the 750 level has been put up 15 ft. during the last fortnight; total, 38 ft. The reef in this rise is not payable but shows a little gold, and from its appearance we may find more very soon. The reef is all that can be desired, except that it is not payable at present. The 650-ft. level north has been extended 26 ft.; total, 817 ft. The reef in this drive is solid and well-defined, but not payable. We have about 50 ft. more to drive before rising to connect with the old limited workings.

EMERALD OF COLUMBIA.—The manager writes, (Jan. 4.)—We have continued widening the canal up to the point 24 metres above the bridge, which leaves about 90 metres to do. This latter part contains two more of the best veins, very promising ones with fine crystals. With regard to lowering, we have done another metre in a leugth of 100 metres, includiug the first good vein near the bridge, where we now are eight metres in rock. The vein is decidedly improving, crystals are getting finer in quality, and some seem to be beginning to have a very light green shade; pyrites are also eutering this vein in bigger pieces, which I consider to be very favourable,

EMMA (Jan. 31).—Since my report of 24th inst., work at the mine has progressed as follows:—In the north-west part of the mine the drift from top of upraise from No. 4 level advanced 20 ft.; total, 45 ft.; this drift is following the vein south-east; the vein is from 4 to 5 ft. wide, filled with low-grade ore, carrying a large percentage of iron. The quality of the ore shows some improvement this week, but is yet of too low grade to save as marketable ore; we are, therefore, saving it for treatment in the concentrating mill. The cross-cut from Cincinnati level, and running towards the footwall, advanced 14 ft.; total, 33 ft. Yesterday we cut the ore channel showing some ore, but as yet we are not into it far enough to determine the value; however, the appearances are very flattering. In the south-east part of the mine, being worked from old Emma tunnel, we have advanced 20 ft. in low grade ore; the vein holds its width, but the ore continues in pockets, we have, therefore, mined only second grade ore, of which we mined some 20 tons. Cross-cut from No. 3 level south-east, and running towards hanging-wall, advanced 4 ft.; total, 122 ft., with no material change in character of rock. We are near to hanging-wall with this cross-cut; upon cutting it we should find ore. The ore mentioned in my report of 24th inst. has been sampled, assayed, and sold as under: 14,528 lbs. net ore, at $108.10 per ton, 2,000 lbs., $785.23; 39,783 lbs. net ore, at $30.20 per ton, 2,000 lbs., $600.72; total, $1,385.95. —H. C. WALLACE.

ESMERALDA.—The manager reports by cablegram, Feb. 26:—"In No. 3 rise Durand the ore is 10 ins. wide; average value, 18 dwts. gold per ton. It is expected to connect with the south winze next week." He writes under date Feb. 10:—The drift on the ledge cut in the west cross-cut lowest level had been extended 31 ft., and that the first 10 ft. carried a 4 in. streak of good rock, assaying high in silver, viz.: 67 ozs. silver and 12½ dwts. gold, worth 19*l.* per ton.

FLAGSTAFF (Feb. 7).—Since my last report I have made fair progress both in the number of feet driven, and the number of tons of ore extracted. South-east drift: The winze that I am sinking here to the seventh level is now down 29 ft. There is a large body of ore here, but mostly second-class. We are not taking out any more than is necessary, so as to get down as fast as possible. I am runniug a cross-cut on seven so as to intercept the winze that we are sinking. I started in from the drift that Mitchell called the hanging-wall drift; have driven it 15 ft.; it is looking fine; the rock is mixed all through with iron ochre. I will call this hereafter new cross-cut. This has been driven 15 ft. the past week. I hope to find pay ore here soon. South drift: This is now in 15 ft.; have got three pipes of ore here that are 2 ft. square, and all of it is the very fiuest kind of ore. It is very nearly solid silver-lead. Number of tons of ore mined the past week. 71, being 31 tons first-class, and 40 tons second-class.—A. L. SWOPE.

GOLDEN GATE ALLUVIAL.—The head-dam stands in first-class condition, not a bolt or plank has been affected, and it is truly a monument of solidity, backing the river *débris* far up stream, and tightening day by day by the natural swelling of the timbers and the solid packing of the fine river silt and heavy *débris* that is gradually forming against the up-stream face. The remarkably small rainfall permitted work to be carried out during Dec. and Jan., which we did not expect to accomplish before Apl., but which, being done now, will prove of great assistance in enabling us to successfully carry out the effort that I will make to open the claim at the earliest date ever known in the history of river-mining. The river is now at a lower stage than it was when we were building the head-dam, and, as but little snow has fallen in the mountains at this late date, it assures us of a long season's work in the claim. I feel safe iu asserting that we will open the Gate at a date that will be weeks in advance of the earliest time at which mining has been done in the auriferous rivers of California, and that with the appliances aud methods I will have iu operation for handling and disposing of the *débris* and water, the coming season will see all of our expectations realised.—F. MCLAUGHLIN.

— The following has been received by cablegram from Col. Frank McLaughlin:—"Weather very fine, after additional severe storms. Head-dam and all works in splendid condition.—MCLAUGHLIN."

GOLDFIELDS OF MYSORE.—Superintendent's report for the fortnight ending Feb. 2:—South shaft: The winze below the 206-ft. level has been sunk 5 ft. 3 ins.; total depth, 33 ft. 6 ins. During the last 3 ft. of sinking there has been a great improvement in the lode, which still continues. The rich streak of ore is abont 1 ft. wide, and can be traced the whole length of the wiuze. The quartz has a much better appearance, and carries visible gold. Assays from the rich streak of ore give 2 ozs. 6 dwts. 11 grs. per ton. An average sample from the lode all the width of wiuze, or 4 ft. of the lode from the hanging-wall, gives an assay value of 1 oz. 5 dwts. per ton. The sinking of south shaft has been resumed. We shall probably have to siuk about 50 ft. before intersecting the lode. The prospects of getting a more valuable lode at this depth are very encouragiug. The sinking of the winze will be contiuued, in order that we might effect a communication at once on the shaft reaching that depth.

GRAVEL GOLD (Jan. 20).—Works: During the month of Dec., the average number of men was 263, 159 of these were employed on the Agua de Dios and Guali sections, 81 upon the ditch from Rica to San José, cleaning away slides and puttiug iu gates aud flumes, and 23

at Rica laying pipe and preparing for running. By next mail we hope to be able to report that the second syphon has been laid, and if all goes well we should be ready to run by the end of Feb. with the San José water, and in about two months' time I anticipate being able to deliver the mine with the ditch complete to Agua de Dios all in working order.—W. S. WELTON.

GYMPIE GREAT EASTERN (Jan. 8).—Fortnightly report.—During the past fortnight there has been only nine days' work done in the mine. At the 730-ft. level the cross-cut and rise have been extended 12 ft.; total, 377 ft. from the shaft, and drives extended north and south 7 ft. each way. The reef is greatly broken up, and not much quartz showing. There is a little gold showing in the hanging-wall leader. There is fair country coming in the roof of the rise. I believe a few feet more of rising will bring us to the slate, where we should get gold in the reef. 10 head of stampers started crushing for the Nicholl's Lease Co. on Monday, 5th inst. I shall start crushing from the mine on Monday fortnight, as I believe we shall have some gold in the Orient reef then. The boiler of the winding engine has been repaired. Everything about the mine, winding engine, and battery is in good working order. There are 24 men employed, 17 on the mine and seven at the battery.—J. JAMES.

INDIAN CONSOLIDATED (Feb. 2.)—Phœnix section: No. 1 level advanced 8 ft. for fortnight; no change of importance to notice in the appearance of the end from last report; the small vein of lode matter still continues, and the hanging-wall still holds regular and clean. Tramway level extended a further distance of 10 ft.; this end shows a vein of lode matter 3 ft. wide, a foot of which is clean quartz carrying a fair amount of mineral, but too much importance need not be attached to it, as it is not formed properly, and I do not expect it to last. Our stoping operations have gone on as usual, and call for no particular meution. The underhand stope, bottom of No. 1 level, shows the lode in one part pinched from 4 to 3 ft. wide during the last week; we are keeping a full force of coolies at this point, the quartz from here being payable. In stope E the lode has got very irregular and poor, but we hope to be clear of this disordered part in a few days. A make of quartz at our highest point at north end of tramway backs gives us reason to expect more stoping ground in this direction, the opening up of which is in hand, and shall be kept going without delay. Our usual monthly clean up of mill was made on Jan. 31, and 10 head of stamps started again same day.—J. FRY.

— (Feb. 4).—Colar section—No. 1 new shaft: We have fixed a donkey-pump at this point, and are forking the water. We have not yet resumed sinking, but hope to make a start to-day. No. 2 new shaft: 210 ft. north has been driven 17 ft. 9 ins., or a total of 84 ft. 6 ins. from shaft. The end remains unchanged in appearance. We are bearing more easterly now. The water is still quick at this point. The 210 ft. south has been driven 15 ft. 9 ins.; total length, 83 ft. 3 ins. We have a little quartz on the footwall side of the drift, which during the week has pauned from 3 to 5 dwts. The 210 ft. south-east cross-cut has been driven 7 ft.; there are stringers of quartz in the present end. The 210 ft. south-west cross-cut has been driven 6 ft. 9 ins.: the end is letting out a good deal of water. Main shaft: 240 ft. north drive has been advanced 11 ft. 9 ins.; total length, 78 ft. 3 ins.: there is very little quartz in the present end, the ground looked more promising a few days ago, and we hoped we were close to a larger make of quartz. We shall bear away slightly more to the west for the next few blasts. No. 5 shaft: 156 ft. north has been driven 2 ft.; total, 179 ft.; the ground remains very hard. The 156 ft. north-east cross-cut No. 1 has been driven 2 ft., or a total length from drift of 79 ft., and suspended; 14 ft. 6 ins. were driven on a stringer of quartz running north from this cross-cut, but the quartz died out again. The 156 ft. north-east cross-cut No. 2 driven by rock-drill 20 ft.; total length, 65 ft.; the appearance of the ground here is more favourable again. The country is beginning to underlie west, and looking less disturbed. The 425 ft. winze north drift driven 2 ft.; total, 18 ft. 3 ins., and suspended. South drift driven 4 ft. 6 ins.; total, 29 ft. 9 ins.; lode full size of the drive, but valueless. The 450 ft. winze has been sunk 3 ft.; total depth, 14 ft.; lode 2 ft. wide, assaying 2 dwts. 14 grs. The 450 ft. back stope: Lode 1 ft. 6 ins. wide, and assays 9 dwts. 16 grs. New machinery: The loading for the new air compressor engiue will be completed in a couple of days, and I hope we shall receive the heavy parts of the engine in a day or two.—A. S. B. OAKLEY.

KAPANGA (Jan. 2).—The 420 north is still in disordered country; at present there are two veins of quartz from 2 to 3 ins. in width each; at this moment they seem inclined to turn more to the westward. The 420 south: The reef is 6 ins. wide, very flat, and making a big bend to the eastward. It is composed of very clean white quartz and a little clay; it looks good enough for carrying gold, but up to now none has been seen. Intermediate level: The reef formation from wall to wall is over 4 ft. wide, composed chiefly of pug, with a little friable quartz, nothing to value. In the stopes back of this level colours of gold have been seen; the reef is 8 ins. wide. In the stopes back of Blythe's level the reef will average 9 ins. wide; a little gold is seen at intervals. 300 north on Scotty's: The reef is from 5 to 6 ins. in width, carrying a nice regular footwall, with heads crossing the drive carryiug the iron pyrites. This is a very good sign, but before we get anything good the sandstone must chauge, at present being of too dark a colour. Kapanga reef, 300-ft. level: The reef is now only 4 ins. wide, scarcely anything but clay. This is a very great change, as before it was very wide. The reef is more flat than usual, and has a slight bend; therefore, if it opens out a little wider again, the chances are that we shall get a patch. I have still great confidence in this part of the mine. From the foregoing you will see that prospects are not very encouraging in one sense, and yet in another they are, as I hope for improvements at the 300-ft. level on the Kapanga and Scotty's reefs.—W. H. ARGALL.

MONTE DEL ORO.—Mine agent's report for the fortnight ending Feb. 17:—Taylor's engine shaft: This shaft has attained a depth of 48½ ft. below the 244-ft. level, 6 ft. beiug suuk in the fortnight. Unfortunately, a run of ground occurred, carrying away three setts of timber, and the time occupied in clearing the stuff and re-timbering the ground caused a considerable delay iu sinking; the lode continues some 4 ft. wide, and it is still composed principally of slate, a sample from which assayed a trace of gold. Shaft No. 6: The lode in the 244-ft. level north of this shaft is 3 ft. wide, and its composition chiefly slate; the two samples obtained from it both yielded a trace of gold ou assay. During the two weeks the level was advanced 17½ ft., making a total length of 398 ft. The west cross-cut is also being extended at a satisfactory rate, the amount driven since the last report being 14 ft., thus making its total length 163½ ft. The only change to note is that the end is in a harder rock. In the intermediate level north good speed is made, as it is now 73½ ft. long, showing an advance of 15½ ft.; the lode matter is about 3 ft. wide, and there is now a stringer of quartz in the footwall. Two samples have been assayed, the first giving a trace, and the second 1 dwt. 23 grs. of gold per ton. The quartz in the 186-ft. level north is about 2 ft. wide, but it has altered in appearance, the two samples taken assayiug respectively 3 dwts. 21 grs., and 1 dwt. 7 grs. of gold per ton. Throughout the fortnight capital progress was made in driving, 17 ft. being driven, making the present length of the level 536½ ft. Low's engiue shaft: Here 19½ ft. have been sunk, the ground timbered, the shaft collared (making the total depth 26 ft.), the windlass fixed, and now sinking is being continued at a very good rate.

MOSMAN.—Manager's report fortnight ending Jan. 10.—North Australian Mine: I have nothing of importance to report as having taken place in this mine during the last fortnight. Work is proceeding as usual. Eastward Ho Mine: Very little work is being done in this mine. Wyndham shaft: This shaft has been sunk, during 14 days, 30 ft.; total depth from surface, 659 ft. A slide has come in and cut the reef out. The other side of this slide, however, when reached, may bring us to a better quality quartz than has hitherto been met with during sinking. Some little stopiug if going on toward old Eastward Ho lease. The reef looks to be getting better quality. As proceeded with, additional hands (there are only two men working there at present) will be put on at once to open it up more thoroughly. Levels will also be started at once at about 550 ft. from the surface on quartz.

MOSMAN.—The manager reports the result of crushings as follows: By letter, dated Jan. 10, crushed at date, 106 tons, yielding 195 ozs. of gold; by cable Feb. 27, 293 tons, yielding 680 ozs. of gold, or together 399 tons, yielding 875 ozs. of gold. The value of these crushings is 2,975*l*., and the yield per ton, 2 ozs. 4 dwts.

MOUNT ZEEHAN.—The manager writes under date Jan. 12, as follows:—Progress for the week: Montana: West cross-cut driven 10 ft. 6 ins.; total 255 ft.; formation clay slate. South drive: Winze sunk 5 ft.; total 14 ft. 6 ins.; seam of ore is about 6 ins., varying, in slate formation; 21 cwt. first-class ore extracted from here. Open east stope: Water pumped out and clearing for stoping ore. We have ore of 8 ins. thick in south stope. North stope worked out to boundary. Through rough weather, no ore has been shipped from Trial Harbour for some time.

NEW DEVALA-MOYAR (Feb. 3).—The 116-ft. level, drive west: We have extended this end 5 ft.; total distance, 121 ft.; the rock continues hard, yet has a more kindly appearance of late. Stopes are being worked vigorously, as we have as many hand-drillers as we require, and the quartz maintains its average. The battery is stopped for the monthly clean-up, and we have crushed 300 tons of quartz. I hope to get crushing started to-morrow.—R. B. JOHNSTON.

NEW EBERHARDT (Feb. 8).—Mine manager's report.—Mine: The general appearance of our mine is as yet quite promising. I am hopeful of obtaining ore in larger quantities; but if our hopes in this direction will be realised can only be determined by pressing vigorously onward at this point as long as these, our good, prospects continue. Total weight of ore extracted and assorted for the week, 32 tons; assay value of same as per mine samples, $40 per ton. Ore teams: I regret to have to inform you at this time that we have been obliged to suspend the further hauling of ore for the present, not, however, from the lack of ore (for we have at this time 150 tons of ore on our mine dump), but owing to the condition of the roads the team cannot bring sufficient ore down to make expenses, and for that reasou aloue it has been stopped; but I hope in the course of, say two or three weeks, the roads will be in better condition, when we shall again resume hauling. Total weight of ore now on our mill dump, 146½ tons.

NEW GOLD HILL (Feb. 2)—On Jan. 31 I measured up the underground work for the month. The 435-ft. level south-west of Barnhardt shaft was driven during the month 35 ft. by six men; here we have considerable vein matter all along, and the grouud has changed and is looking much more favourable in the present end. I am expecting we shall soon cut the shoot of ore coming down that we have in the 160-ft. level west of the Barnhardt shaft. The 435-ft. level east was driven during the month 30 ft. 4 ins. by six men. The vein is somewhat scattered, aud the ground hard in the end. The 160-ft. level east of the Barnhardt shaft has not improved; we are in 20 ft. from the end of the stope. In the 160 west I have four men stoping in the backs; we have gone up in the shoot 10 ft. and 20 ft. in length; the vein will average 2 ft. wide, and is turning out a good lot of ore for the mill, and I cannot see auy reason why this shoot of ore will not extend up to the surface above, and also go down through to the 435-ft. level and below it as other shoots have done heretofore. I have commenced to drive the 300-ft. level west, and have made preparations for stulling the slate *débris* by putting in stulls in the 380 ft. We have a large open space to fill in, that will hold hundreds of tons of stuff, and save a lot of cost in hoisting it to surface, and also will be a benefit to the mine in securiug it. In the Miller shaft the drift towards the Barnhardt has been advanced during the month 9 ft.; the vein continues to follow the iron rock, but has narrowed down a good deal, and I have had some stoping done in the back of the level, and am putting the ore through the stamp mill to test it. In the Martin shaft we are sinking and stopiug; the vein is showing well, but is still small, only about 5 ins. wide; the shoot is 15 ft. long on the west side of the iron dyke, and the vein is larger on the east of the dyke, but we have to sink some distance before we can drive through under the Reservoir shaft. Everything is working well.—F. H. MAUNEY.

NEW GOLD HILL (Feb. 12).—The work is going on very well at the mine. In the 435-ft. level west the vein is still split up, and does not show gold in panning. In the 300-ft. level there are some small veins of ore coming in, and it is lookiug favourable. In the 160-ft. west we are still stoping in the backs, but it is not looking quite so well. The Martin shaft is looking just the same, except that we are getting into water, but I hope it will not be sufficient to give us much trouble. The stamp mill is ruuning on some of the ore from the 160-ft. shoot, which is not showing as well as I expected, but the shoot being short we have to take away a good deal of stuff outside of it, in back stoping, which decreases the yield of the ore very much.—F. H. MAUNEY.

NEW VIOLA (Feb. 4).—A letter has been received from the manager of the mine, under date of Feb. 4: The work done on

your property during the past month is shown in red on the enclosed tracing. The workings are then minutely described, and the manager says: From developments both north and south of the face of the tunnel it is pretty clearly demonstrated that the line shown on the map, and marked "line of gulch," follows the line of fault. The drift in Q. 59, 60 was started on the honeycombed iron, and, after passing through some 20 ft., encountered horns of different-coloured limes, with streaks of iron, talc, &c., from 1 ft. to 2 ft. bedded between; so far none of this material has assayed anything. I will continue the drift for the present, hoping that one of these streaks will prove to be mineralised. The other points of the report are not of general importauce.

NEW VISO (Feb. 16).—Our mining operations in general are going on actively. Iu our deep adit levels we are still cross-cutting the lodes by full pares of men, and as yet there are no indications of being near the country work. In our progress we often come across considerable quantities of arsenical pyrites and a little tin ore, but we have not yet found sufficient of the latter to merit attention. The S. Antonio adit continues to yield very fine stones of tin, on the whole it nearly pays the cost of driving, and looks very kindly. There is no other change worthy of remark.—R. S. NANCARROW.

NORTH MEXICAN MILLING (Jan. 30).—You can never expect a mill to work to its best and full capacity right in the beginning. It takes several weeks to regulate everything not only the mechanical but the chemical part too, especially the roasting. I have to experiment to get the best result at the least expense. This takes a little time, especially as I cannot be night and day in the mill, and my men, being green hands, are yet awkward in handling the furnaces and maintaining the proper temperature. I have also to experiment roasting the best mixture of the different classes of ore. I have found a way of roasting the Cusi ore which reduces the consumption of wood enormously, and does not require skilled labour. I save 18 hours' firing for each furnace, and at the same time I am enabled to roast at the lowest possible heat, and have only a nominal loss by volatilisation. At present the per cent. of chlorination is uot quite as high as I wish to get it, ranging from 79 to 87 per cent., but by further experiments and proper mixture of different ores I hope to improve these chlorinations. When roasting in the ordinary way, some charges treated give such low results as 9 and 11 per cent. This illustrates that the same ore in different furnaces requires different treatment. So far I have not encountered any serious difficulty. In the Gloria I am taking every week a few tons of shipping ore out. I have another lot ready, but could not get teams this week to send it down to Chihuahua. It will assay about 100 ozs. per ton.—HOFMANN.

— A cablegram has been received as follows:—"Inclusive this week, produced $12,700, cost $6,000.

NUNDYDROOG (Feb. 4).—The 450 north, winze in bottom: Distance sunk, 35 ft., by two Englishmen with a rock-drill; the lode is a strong one, being 3 ft. in width, and the quartz is of good quality, assaying 2¾ ozs. per ton. The 450 north, rise in back: Rose for the month 11 ft. 6 ins., and stoped 4 fms., by two natives with a rock-drill. We holed this rise to the winze from the bottom of the 370 north, aud have now a good section of ground available for stoping; the lode is very wide here, averaging 5½ ft., and the value of the quartz is 1 oz. 18 dwts. per ton. The 450 south, winze and stope in bottom: Ground stoped 25 fms., by one Englishman with a rock-drill. The quartz is of very good quality, being worth by assay over 3½ ozs. per ton, and the lode is fully 3 ft. wide. The 370 south, stope in bottom: Ground stoped 15 fms., by one Italian with a rock-drill; the lode looks well, being 4 ft. in width, and assaying 2 ozs. 9 dwts. per ton. The 370 north: Distance driven 22 ft. 6 ins., by two Italians with a rock-drill; total distance, 390 ft. 6 ins. As the end was not looking very promising, this drive was suspended in the middle of the month, and the men put to cross-cut west. The 370 north, cross-cut west: Distance driven 20 ft., by two Italians with a rock-drill. There are a few strings of good-looking quartz in the end, but nothing of value at present. The 370 north stope in back: Ground stoped 2 fms. 1 ft. by 12 coolies, at Rs 16 per ft. The lode is 2 ft. wide, and worth nearly 3 ozs. per ton. The 300 north, stope in back: Ground stoped, 6 fms. 3 ft., by two natives with a rock-drill; the lode is smaller here, being 1 ft. in width, and worth 1½ ozs. per ton. Taylor's shaft: Very good work has been done here, 28 ft. 6 ins. being suuk by three Italians with a rock-drill. We are now down to the 520 level, and after cutting ground for cistern plat, &c., shall start to drive to the lode. North shaft, north drive, winze in bottom: This winze was sunk 27 ft., by one Italian with a rock-drill; total depth below the level, 88 ft.; the lode is about the same size as when last reported, and is worth 1 oz. 3 dwts. per ton. We have commenced to cross-cut to Keunedy's. The mill: We cleaned up on Saturday last, and yesterday I wired you the result, 1,471 ozs. from 830 tons. We should have crushed more quartz had it not been for a scarcity of labour owing to the cholera. We started the stamps again on Monday, and they are doing good duty. Health: I am glad to inform you that during the last four days there have been no fresh cases of cholera either in our lines or in the quarantine huts. I am in hopes, therefore, that we are now free from it. One Italian is off duty; all the other Europeans at work. Mill samples: Rough quartz (through stonebreaker), 3 ozs. 10 dwts. 6 grs.; smalls, 2 ozs. 11 dwts.—F. W. GREY.

OOREGUM (Feb. 4).—Superintendent's report for fortnight.—I am pleased to inform you that the camp is now free from cholera, and that the medical officer has given us permission to get back the Moplahs. We, therefore, sent instructions yesterday to the respective contractors to collect their meu and return as soon as possible, and by Monday next we hope to have them here and ready for work. As mentioned in my last report, we had to suspend most points of development. and put the machines to stope to keep the mill supplied. In this we succeeded, and, as the result, we crushed during the month 1,353 tons of quartz, and obtained 2,890 ozs. of gold. Immediately the Moplahs return we shall put the machines back in their former workings and measure up the stopes, and report in the next. We have only three workings to report to-day, viz.:—Wallroth's shaft: Sunk 3 ft. 9 ins.; total below 280-ft. level, 47 ft. 2 ins.; lode 1 ft. 6 ins. wide; value, 5 ozs. 8 dwts. 21 grs. per ton. Low's shaft: The 350-ft. level north advanced 12 ft. 7 ins.; total, 35 ft. 3 ins.; lode 2 ft. wide, assaying 4 ozs. 5 dwts. 8 grs. per ton. The 350-ft. level south commenced and driven 27 ft. 4 ins.; lode 9 ins. wide; value, 4 ozs. 14 dwts. 5 grs. per ton. We expected this pinch in the lode at this point from what we passed through above, but there is another shoot ahead, which ought to come in about 40 ft. from present end, which was both large and rich in the 270-ft. level above. The lode in the stopes maintains its size and value throughout. Our surface work in connection with the tailings machinery is at a standstill for the want of coolies, who left when the cholera broke out, but now that the camp is free from epidemic we expect them back very soon.

ORITA (Jan. 18).—Deep cut: We continue excavating for getting in sluice here; the rock is hard, and we have a great amount of it to move. I hope to be able to lay from 250 to 300 ft. of sluice here, and this will bring the head right up to the front of my house. Channels I expect we will be able to run here for some time after we get in the above sluice, but while we have the present amount of sandstone and pipeclay to clear out constant washing is not to be expected at this point. Branch sluice: We have been washing here as much time as the pipeclay will allow us. The gravel is not so hard where we are washing as it is at other points of the same face. Mondeco: We put in over 100 ft. of sluice here, and are now making a cut with the water to change the pipe-line. The gravel showing up in the face now, I am glad to say, looks better than what we have had from the start here; I will be able to prospect it soon. At once as the gravel changed 6 ft. of pipeclay (soft) appeared in the face. Owing to feast we have had very few men, but have managed to keep the water in use here.—H. J. PRENDER.

RUBY.—Report for week ending Jan. 31:—Dunderberg: We have seven men on day's pay, and 10 tributers at work here. There is no particular change to note either in the Home Ticket or the upraise in the 700-ft. level. The incline shaft has been sunk 10 ft., making a total of 96 ft. In about 25 ft. more we will start a drift under the old ore chambers; no change in the ground. Lord Byron: We have two men on day's pay and 13 tributers at work here, all of whom are extracting ore. Contract drift advanced 10 ft. We have been extracting considerable second-class ore, the better class ore having made a turn off to the north, and I have no doubt but that this ore will connect with the cave where we started to sink on this ore, in which case it might make a good body of ore. Bullwhacker: We have six men at work here extracting about the usual amount of ore.

RUBY.—Report for the week ending Feb. 7.—Dunderberg: We have 12 tributers and six men on day's pay at work here. The ore in the Home Ticket not showing any improvement. I have put one of the men to work on a small seam of ore about 300 ft. back in the drift of the 500-ft. level. The man I had working in the 700 ft. upraise quits, and nothing has been done there. The 700 ft. incline has been sunk 10 ft. during the past week; total, 106 ft. We have been doing some prospecting work above a large chamber and cave on the 230-ft. level, and we will try and follow the cave up to see if it will not lead to something. Lord Byron: We have two men on day's pay and 13 tributers at work here. Contract drift advanced 8 ft.; total, 18 ft. We have now about 10 tons of about $40 ore on the dump. Bullwhacker: We have six men at work here extractiug the usual amount of ore.

SOUTH-EAST MYSORE (Jan. 28)—Fortnightly report:—I was underground yesterday at this mine, and fiud that the 500-ft. level north is extended over 200 ft. from the shaft; the lode in the present end is piuched, but I think it will open out again in a blast or two. Stoping is commenced in the back of this level in order to get about 50 tons of the quartz recently driven on to put through the mill as a test. I washed a sample of the quartz they are breaking, which I estimated to be worth from 7 to 8 dwts. of gold to the ton. The 500-ft. level south is advanced a little over 50 ft. from shaft; the rock is still exceedingly hard, but I am hoping that we shall shortly see a change for the better. Small branches and stringers of quartz are uow appearing in the end; this undoubtedly will lead to the lode.—M. SCANTLEBURY.

SOUTH-EAST MYSORE (Feb. 4).—Fortnightly report of the superintendent.—The following progress has been made during the fortnight ending Jan. 31:—The 500 level north of maiu shaft: 29 ft. have been driven in this drift, making a total of 147 ft. 6 ins. from the cross-cut east, and a total of 214 ft. from the main shaft, from which point the measurements of this drift will in future be recorded. The end is at present looking poor, but we expect to get into quartz again in a few blasts. No assay taken. The 500 level south of main shaft has been advanced 8 ft., making a total of 57 ft.; the ground is still very close and hard, and we have not yet met with the shoots of ore that should come in from the south. Health: I am glad to say that our camp has not suffered during the late epidemic of cholera, and the work has therefore been uninterrupted. The machinery continues to work well.

VISHNU (Feb. 8).—Since writing you last week work has been discontinued in No. 1 raise near the main cross-cut for the present. We are still raising in No. 2, and expect to strike another chimney of ore further east. Work on the cross-cut driving north from the 430 east drift is being pushed; 35 ft. was made the past week; total distance now in from drift 240 ft. For the past few days the cross-cut has been passing through a vein formation, with stringers of quartz coming in occasionally. We have also encountered a heavy flow of water. We will continue the cross-cut some distance further, or until we are quite certain we have passed through the vein. This vein is like the 430, standing almost perpendicular. If we strike nothing better during the next few days we will raise on what is in sight. The quartz found in these stringers mentioned looks very nice. We will have some assayed this week. The leasers are getting a little ore in the old mine; also some on the surface, near the north side line of the Vishnu on the top of the mountain.—G. MCCORNICK.

YURUARI.—The secretary advises receipt of mail from the mines dated Feb. 6. Mr. Pryor states: I note your order to sink the water shaft, and meanwhile have made all preparations by repairing the boiler at water shaft, overhauling the pit-work, diverting the surface water towards Cenicero, and draining the shaft to the accumulated débris, which I am now in process of hoisting to the surface. As far as I can judge, I have but 2 or 3 ft. more of this to get out, and shall then be in a position to commence sinking. As the mine will not be in a position to contribute towards expenses until the work detailed in my last letter is completed, I have further reduced expenses. In the agent's letter, dated Trinidad, Feb. 12, they state that they have a letter from Mr. Pryor (presumably of later date), in which he informs them that he has now commenced sinking the water shaft, and hopes to be in a position to commence crushiug good quartz at a comparatively early date.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
	—	—	£ 200,000	800,000	£ s. 0 5	£ s d 0 1 0	Venezuela	Gold
Aaron's Reef	1½ 2	2/6 Sept., 1890	70,000	35,000	2 0	all	Spain	Lead
Alamillos	2 9 3/3	—	62,500	351,817	0 2/6	all	Mexico	Silver
Almada	6/6 7/6	6d. August, 1890	250,000	250,000	1 0	all	California	Gold
Amador	1/ 2/ pm	—	400,000	400,000	1 0	0 10 0	Colorado	Silver
American Belle... ...	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0	all	Rpb.ofColombia	Gold
Antioquia	/1½ /3	—	350,000	1,400,000	0 5	all	North Carolina	Gold
Appalachian	/9 1/3	—	238,200	222,990	1 0	all	Corsica	Silver-lead & cop.
Argentella	14/ 15/	1/ Feb., 1891	500,000	499,757	1 0	1 0 0	N. S. Wales	Silver-lead
Australian Broken Hill	10/ 10/6	—	150,000	150,000	1 0	0 18 0	India	Gold
Balaghat...	3/6 4/	—	500,000	500,000	1 0	all	Transvaal	Gold
Balkis	—	—	240,000	235,358	1 0	all	Transvaal	Gold
Barretts	—	—	90,000	80,000	1 0	all	California	Gold
Belcher Consolidated...	4/6 5/	—	140,000	127,268	1 0	all	Queensland	Gold
Bonnie Dundee... ...	1/9 2/3	—	20,000	17,492	1 0	all	Norway	Copper
Bratsberg	2½ 3	—	1,200,000	240,000	5 0	all	NewSouth Wales	Silver and lead
British Broken Hill ...	—	2/ Feb., 1891	384,000	960,000	0 8	0 8 0	NewSouth Wales	Silver-lead
Broken Hill Proprietary	8/3 8/9	—	400,000	320,000	1 0	0 18 0	Venezuela	Gold
Callao Bis	4½ 4¾	1/6 Dec., 1890	600,000	300,000	2 0	2 0 0	Africa	Copper
Cape Copper	1⅜ 1½	—	200,000	182,495	1 0	all	India	Gold
Champion Reef ...	—	—	100,000	90,000	1 0	all	Transvaal	Gold
Clutha	2/ 2/3	—	200,000	200,000	1 0	all	India	Gold
Colar-Central	28/ 31/	1/ Nov., 1890	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colombian Hydraulic...	4 9 5/3	—	200,000	200,000	1 0	1 0 0	Rpb.of Colombia	Silver-lead
Colon	2/9 3/3	—	325,000	325,000	1 0	1 0 0	Colorado	Silver
Colorado Silver ...	—	—	250,000	—	1 0	all	Utah	Copper
Comstock	2½ 2¾	2/ Dec., 1890	200,000	100,000	2 0	all	Chili	Gold
Copiapo	/9 1/3	—	32,500	65,000	0 10	all	New Zealand	Silver
Coromandel	—	1/10 Jan., 1891	300,000	300,000	1 0	all	Nevada	Gold
Cortez	2/3 2/9	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Cumberland	7/3 7/9	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn Block ...	11/6 12/6	6d. Feb., 1891	470,000	470,000	1 0	all	Queensland	Gold
Day Dawn P.C. ...	1/6 2/	—	420,000	420,000	1 0	0 19 0	Idaho	Silver and gold
Dickens Custer... ...	15/16 1 1/16	—	125,000	89,313	1 0	all	Brazil	Gold
Don Pedro	—	—	140,000	105,000	1 0	1 0 0	Queensland	Gold
Durham and Ld. Byron	16/ 18/	—	75,000	65,000	1 0	all	Transvaal	Gold
Edwin Bray	1⅝ 1⅝	1 fc. Nov., 1890	1,288,000	257,600	5 0	all	Venezuela	Gold
El Callao...	1⅝ 1¾	2/ Dec., 1890	200,000	175,007	1 0	all	Montana	Silver
Elkhorn	/6 1/	—	300,000	all	1 0	all	Idaho	Gold
Elmore	3/ 3/6	—	125,000	334,000	0 5	0 3 6	Utah	Silver
Emma	2/3 2 6	—	500,000	500,000	1 0	0 19 6	Nevada	Gold and silver
Esmeralda	1/6 1/9	—	550,000	541,768	1 0	all	Queensland	Gold
Etheridge United ...	8/9 9/3	—	240,000	240,000	1 0	0 19 6	Utah	Silver
Flagstaff...	3½ 4	4/ Sept., 1890	50,000	25,000	2 0	all	Spain	Lead
Fortuna	1 11/16 1¾	8d. Dec., 1890	140,000	128,662	1 0	0 18 6	Rpb.of Colombia	Gold
Frontino and Bolivia...	/9 1/	—	100,000	100,000	1 0	0 19 6	Nevada	Gold and Silver
Garfield	—	—	100,000	35,000	2 0	1 7 6	Ceylon	Gems, &c.
Gemming and Mining	2/ 2/6	—	225,000	225,000	1 0	0 19 0	N. Zealand& Ind	Gold
Glenrock	18/6 19/6	—	180,000	180,000	1 0	all	California	Gold
Golden Feather Channel	2⅛ 2¼	—	80,000	78,000	1 0	all	California	Gold
Golden Gate	4/ 5/	—	350,000	300,339	1 0	all	M'ntana&N Mex	Gold and Silver
Golden Leaf	1⅞ 2⅛	—	220,000	220,000	1 0	all	Iudia	Gold
Gold Fields of Mysore	2/ 2/6	5 p.c. Sept. 30, 1890	100,000	394,451	0 5	0 4 9	Transvaal	Gold
Graskop Mill & Mining	17/6 18/6	—	100,000	100,000	1 0	all	Colombia	Gold
Gravel Gold	4/3 4 9	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Golden Crown	7/ 7/6	6d. Nov., 1890	210,000	210,000	1 0	all	Queensland	Gold
Gympie Great Eastern	—	—	72,500	72,500	1 0	0 7 6	North Carolina	Gold
Hambley Freehold ...	—	6d. July, 1890	170,000	150,000	1 0	all	Victoria	Gold
Harrietville	2/3 2/9	—	250,000	223,350	1 0	0 18 6	America	Gold and Silver
Idaho	4/ 4/6	—	275,000	—	0 10	0 9 0	Iudia	Gold
Indian Consolidated ...	1/ 1/6	—	165,000	148,056	1 0	0 19 9	Montana	Gold and silver
Jay Hawk	/3 /6	—	125,000	249,258	0 10	0 9 0	Qucensland	Gold
Kaboonga	15/16 1 1/16	—	75,000	73,855	1 0	1 0 0	South Australi.	Silver-lead
Kangarilla	3/ 3/3	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kapanga...	—	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold aud silver
Kohinoor & Donaldson	1/ 1/6	1/3 Oct., 1882	400,000	400,000	0 5	0 4 9	Colorado	Silver-lead
La Plata...	2½ 2¾	2/ Sept. 1890	252,000	50,400	5 0	all	Italy	Copper
Libiola	7¾ 8¼	12/ Sept., 1890	45,000	15,000	3 0	all	Spain	Lead
Linares	3/9 4/	—	93,750	750,000	0 2/6	all	Africa	Gold
Lisbon Berlyn	2/3 2/9	—	300,000	—	1 0	0 17 0	Rpb.of Colombi.	Copper
Loma Gold	7⅛ 7⅜	3/ Oct., 1890	1,851,640	185,164	10 0	all	Portugal	Copper
Mason and Barry ...	16/6 17/6	3d. Oct., 1890	660,000	660,000	1 0	all	Montana	Gold and silver
Montana...	1/ 2/	—	75,000	75,000	1 0	0 18 0	Spain	Gold
Monte del Oro	1/3 1/9	—	85,000	57,961	1 0	all	N.S. Wales	Gold and silver
Moruya	2/6 3/	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mosman	/3 /6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Britten	1/ 1/6	—	45,000	180,000	0 5	0 3 6	Queensland	Gold
Mount Morgan Extd...	1/ 1/6	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mount Shamrock ...	5½ 5¾xd	6/ Feb., 1891	200,000	200,000	1 0	all	India	Gold
Mysore	6/6 7/	—	150,000	135,000	1 0	all	India	Gold
Mysore Reefs	3/3 3/9	Shares Jan., 1887	125,000	84,939	1 0	0 18 0	India	Gold
Mysore West	3/3 3/9	—	250,000	250,000	1 0	0 19 0	India	Gold
Mysore Wynaad ...	2¼ 2½	3/ June, 1890	200,000	94,331	2 0	all	Cape of Gd.Hop	Copper
Namaqua Copper ...	5/ 6/	6d. May, 1890	160,000	129,571	1 0	all	Colorado	Gold
New California... ...	/6 1/	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver aud copper
New Consolidated ...	1/3 1/9	—	100,000	200,000	0 10	0 8 6	India	Gold
New Devala Moyar ...	1/ 1/3c.call	—	75,000	248,576	0 5	0 2 6	Nevada	Silver
New Eberhardt... ...	—	—	350,000	191,045	1 0	0 18 6	North Carolina	Gold
New Gold Hill, also	2/3 2/9	—	110,000	110,000	1 0	all	Colorado	Silver
62,429 fully-pd. shrs.	3¼ 3¾	3/ Dec., 1890	60,000	120,000	0 10	all	North Carolina	Gold
New Guston	/3 /9	9d. Dec., 1885	75,000	75,000	1 0	0 19 3	Queeusland	Gold
New Hoover Hill ...	/6 1/	—	160,000	158,715	1 0	0 19 6	Queensland	Gold
New Livingstone ...	7/ 7/6	6d. Jan., 1891	500,000	298,043	1 0	all	North Carolina	Gold
New Queen	1/3 1/9	—	150,000	150,000	1 0	all	Idaho	Silver and Lead
New Russell	/6 1/	1/6 p.sh. net Nov.,'88	96,000	192,000	0 10	0 9 6	Spain	Tin
New Viola	—	—	150,000	125,000	1 0	all	India	Gold
New Viso Tin	7/ 7/6	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nine Reefs	—	—	150,000	150,000	1 0	all	Iudia	Gold
North Mexican... ...	1⅝ 1¾	1/6 Sept., 1890	105,000	105,000	1 0	all	Colorado	Silver
Nundydroog	1/16 3/8	—	125,000	125,000	1 0	all	India	Gold
Old Lout...	2⅜ 2⅝	—						
Ooregum...								

FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s	£ s d		
Ooregum Preference ...	2½	2¾	—	120,000	120,000	1 0	all	India	Gold
Oritá	¾	⅞	1/ April, 1889	30,000	30,000	1 0	all	Rpb. of Colombia	Gold
Oscar	—		—	25,000	100,000	0 5	0 3 0	Norway	Gold
Pahang Corporation ...	1¼	1⅜	15 p.c. April, 1889	200,000	200,000	1 0	all	Malay Peninsula	Tin, Timber, &c.
Palmarejo	12/	13/	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	⅞	1	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Parker Gold	—		—	150000	175,000	0 10	all	North Carolina	Gold
Ditto Preference ...	—		—		214,500	0 5	all	North Carolina	Gold
Pestarena	2/	2/6	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—		12½ p.c. Mar., 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—		—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	5/	5/6	6d. April, 1890	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	/3	/6	10d. Feb., 1881	50,000	200,000	0 5	0 3 6	Australia	Gold
Potosi, Ord. & Pref. ...	1/3	1/6	—	400,000	356,617	1 0	all	Venezuela	Gold
Quebrada	1¾	2	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood Gold ...	—		—	100,000	91,840	—	—	Queensland	Gold
Richmond	1	1¼	2/6 Jan., 1891	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	23	23¼	15/ Oct. 1890	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	102	104	5 p.c. Jan., 1890	3,244,900	—	—	all	Spain	Copper pyrites
Ruby	/6	1/	—	100,000	81,916	0 5	all	Nevada	Gold, silver & lead
Ditto	—		—	—	132,283	—	0 4 6	—	—
Sam Christian	/6	1/	—	200,000	197,685	1 0	all	North Carolina	Gold
Scottish Australian ...	2¼	2½	10 p.c. Nov., 1890	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1	1¼		80,000	80,000	1 0	0 10 0		
Sierra Buttes	7/8	15/16	6d. April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	⅜	½	1s. Oct., 1890.	281,250	140,625	2 0	all	California	Gold
Silver Mines of La Luz	1/3	1/9	—	210,000	170,195	1 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	1 3	1 9	—	150,000	130,000	1 0	all	India	Gold
Ditto Preference ...	2/	2/6	—	130,000	128,163	—	—	India	Gold
Spitzkop	2/6	3/	—	160,000	138,251	1 0	0 19 3	Transvaal	Gold
St. Augustine	2 6	2/9	—	500,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	6/	6/6	—	252,000	233,194	1 0	0 18 6	Brazil	Gold
Swazi Goldfields ...	—		—	250,000	245,000	1 0	all	Africa	Gold
Tesoro	4/	4/6	—	200,000	200,000	1 0	0 17 0	Rpb. of Colombia	Gold
Tetuan	2/	2/6	—	200,000	200,000	1 0	0 19 6	Rpb. of Colombia	Gold
Tharsis	6½	6¾	8/ April, 1890	1,250,000	537,330	2 0	1,174,660l.	Spain	Sulphur, cop., &c.
Tolima	9	9¼	5/ Dec. '90., a/c Jan. '85	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	—		—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	/3	/6	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	5/	6/	2/6 May, 1887	1,056,634	906,654	1 0	all	Mexico	Silver
Venezuelan Austin Def.	/6	1/	—	800,000	650,000	1 0	all	Venezuela	Gold
Ditto Pref.	—		—	200,000	20,000	10 0	all	Venezuela	Gold
Victory	1/	1/6	—	200,000	200,000	1 0	all	Venezuela	Gold
Vogelstruis	—		—	250,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	1/6	2/	—	150,100	150,000	1 0	—	Colorado	Silver
West Indian	/7½	/10½ c. call		120,000	212,000	0 5	0 4 6	San Domingo	Silver and gold
Yankee Girl	13/	14/ pm.	3/ Dec., 1890	260,000	250,000	1 0	0 17 6	Colorado	Silver
Ditto	—		—	86,500	86,500	1 0	all	Colorado	Silver
Yuruari	/7½	/10½ c. call /6	—	250,000	1,100,000	0 2/6	all	Venezuela	Gold
Zaruma	2/6	3/6	—	300,100	211,502	1 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.		Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
				£			£ s	£ s d		
Atlas Tin	5/	10/	—	12,000	12,000	Limited	—	0 12 6	Ilsington	Tin
Carn Brea	54	54½	35/ Dec., 1890	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	11½	12	—	—	4,900	Cost Book	—	26 12 10	Illogan	Tin
Cumberland	—		5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/6	2/6	—	20,000	20,000	Limited	1 0	0 19 6	Llanrwst	Lead and blende
Devon Gt. Consols ...	1⅛	1¼	6/ Dec., 1880	—	10,240	Limited	5 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—		—	20,000	12,900	Limited	1 0	0 12 6	Tavistock	Copper
Dolcoath...	73	74	12/6 Jan., 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	3/6	4/	—	100,000	100,000	Limited	1 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills... ...	/3	/9	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—		—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	20½	21	6/6 Jan., 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—		—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	—		—	—	12,000	Cost Book	—	0 10 0	Breage	Tin
Great Laxey	8½	9¼	12/ Oct., 1890	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Hexworthy	—		—	25,000	18,335	Limited	1 0	0 12 6	Dartmoor	Tin
Killifreth	4	4½	5/ Feb., 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills...	37/	39/	3/6 Oct., 1890	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—		12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne...	—		1l. May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Minera	4	6	3/ Mar., 1890	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	—		—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and tin
Phœnix United ...	½	¾	1/ Mar., 1890	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	½	¾	—	—	12,000	Cost Book	—	3 18 6	Calstock	Silver, cop., & tin
Roman Gravels... ...	2/6	3/6	—	50,000	82,588	Limited	0 10	0 9 0	Minsterley	Lead
South Condurrow ...	4½	5	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7¼	7¾	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Frances	8½	9	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	30½	31	10/ Dec., 1890	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	/6	1/	—	60,000	—	Limited	1 0	0 15 0	Llanidloes	Lead and blende
Weardale	½	¾	1/3 Oct., 1890	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead
West Basset	½	1	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances	2¾	3¼	2/6 May, 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	8¾	9¼	13/ Aug., 1890	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	1/	2/	—	—	4,800	Cost Book	—	27 5 10	Camborne	Tin
West Wheal Grenville	2/	3/	—	50,000	50,000	Limited	1 0	0 11 0	Camborne	Tin and copper
Wheal Agar	10¼	10¾	2/6 Aug., 1888	—	6,000	Cost Book	—	21 5 4	Illogan	Tin and arsenic
Wheal Basset	5½	6	10/ April, 1888	—	6,144	Cost Book	—	11 7 0	Illogan	Tin
Wheal Crebor	1/6	2/6	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	12½	13	5/ Oct., 1890	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty ...	3½	3¾	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Metal and Flow	—		—	—	12,000	Cost Book	—	0 7 6	Breage	Tin
Wheal Uny	6/	8/	—	—	12,000	Cost Book	—	3 6 6	Redruth	Tin

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STOCK AND SHARE DEALER

ESTABLISHED 1862.

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INDIAN CONSOLIDATED,
MYSORE REEFS,
NINE REEFS,
MYSORE WEST,
MYSORE WYNAAD.
DEVALA MOYAR.

All recommendations this month have, up to the present, been correct, and large profits to our followers the result.

We make Mines a special study, and invite correspondence, whether business results or not. We can always give reliable information.

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Q. X. L.—No. 1. On account of the price of lead, and the general indisposition to invest in home mines. No. 2. Cannot prophesy. You can judge by the report of the last meeting. Did you see it? If not, let us know. No. 4. It has splendid prospects. Buy rather than sell. No. 5. Good for a market rise. No. 6. Has fair chances, and is thought well of on the market.

Norwood.—No. 1. Should be held. The general condition of most of the Indian companies is improving. As regards dividends, we fear the company will do little good, and hence the shares should be only held for a substantial market rise. No. 2. See "Mining Market" this week for position of this company. The shares should be held for much better prices.

Albertine.—Yes. They are now fully paid.

Bankrupt.—About the 5th or 6th of next month, we are informed.

Hopeful.—Why not take the profit on, say half your holding, although they may go better.

Unlucky.—Cannot recommend them. The parties named are rather shady.
R. A. Wilkins.—Sell your shares at once.
Companion.—The rise is not due to any news received officially. Do not touch them now.
S. S. Hall.—Market rather shaky at present, but cannot advise you to sell.
Julian.—Your only chance is by averaging the cost and purchase while they are so low, as we consider a rise imminent.
A. Murray (Carnarvon).—Advise your friend to realise on Nos. 3 and 5, and pay the calls on others named. They are likely to improve.
Plunger.—Rather dangerous, in our opinion. We have considered all points, and advise you to keep out of it.
Jane Shore.—Buy them for a substantial rise.
M. Stanley.—Yes. Will go lower, and are really worthless in our estimation.
Querist.—It is not your broker's fault. About three weeks is the usual time. He will, no doubt, see the matter righted.
Allenby (Cardiff.)—They certainly did not maintain the rise, as there was really nothing to warrant it.
Micklejohn.—Fell on the rumour of a call, which is now made. They should, however, go better.
Oldham Reader.—The matter should be thoroughly sifted. There is certainly a screw loose somewhere.
Colonel.—Average your holding.
M. Kennedy (Liverpool.)—The proceedings passed off well, and there is no reason why the shares should not rise much higher.

The Mining World.

LONDON: SATURDAY, FEBRUARY 28, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

THE MYSORE PURCHASE AGREED TO.

IN our report of yesterday's Mysore meeting, occupying eight columns of our present issue, the shareholders absent from the meeting, and those present, who may desire to refresh their memories, and to keep a record of what took place, may fairly be said to have before them in black and white all the facts for and against the Goldfields purchase. The arguments both ways we endeavoured in our leader columns a week ago succinctly to set forth. Yesterday those in favour of the purchase were admirably expressed by the chairman and Mr. Taylor, whilst the views of Mr. Carter on the other side were also ably expounded. The latter gentleman, indeed, obtained a very sympathetic hearing from a meeting pre-determined to vote against his amendment down to the point when he referred to the alleged clashing of interests between the directors in their dual capacity as members of the boards of the buying and selling companies and the chairman and Lord Ribblesdale in their family relationshi ps. From that point Mr. Carter obviously lost the sympathy of the meeting, and did not subsequently regain it. Perhaps the best speech of the day from the shareholders' side was that which fell from Major Cotton, who spoke with great force, not against the suggested sale, but in deprecation of the manner in which it was proposed to be carried out. He thought the shares should have been issued to the Mysore shareholders, and that the Goldfields Company should have been paid for their land in cash. With that view many present, who could not support the negative of Mr. Carter, heartily agreed. Expressing our own opinion, we think that the little friction which occurred in the meeting would have been absolutely avoided had some such proposal beeu submitted. However, the reply to that was given by the chairman when he said that he had considered this plan and that its adoption was deemed inadvisable. We attach no importance (in this connection at least) to his remark that he would not do anything to damage his interest as the largest Mysore shareholder, for our opinion of Sir Charles Tennant is so high that we believe whatever might be his holding in any company which possessed him as a director, he would do only that which he felt to be clearly in the best interests of his shareholders.

There has beeu on Mysore affairs much ink shed, and not a few good pens spoiled, by anonymous scribblers in the Press whose audacity in expressiug their views has been in inverse ratio to their courage in affixing their names to what they have written. When Mr. John Taylor began to address the meeting theory gave place to fact, aud random assertion ceased to slap precise information in the face. He showed the Mysore shareholders that if they did not buy the proposed acreage, there were those who would. The lode will dip (according to its present angle) into Goldfields land in about 940 ft. from the lowest point in Rowse's shaft that the Mysore workings have reached, and this event will probably happen in less than 2½ years Mr. Taylor showed that if the Mysore Company is to get the land at what Sir Charles Tenuant described "a moderate price," it must come to terms with its sellers at once, for the value is rising day by day. Lord Ribblesdale told the meeting that, as the Goldfields Chairman, he had had an offer for it, and though there was a good deal in the "if" of which Major Cotton spoke, yet we do not think the offer in question would have been so frequently alluded to had it not been of a firmer character than those with which second-rate companies have ordinarily to deal. There was another important point in Mr. Taylor's speech, that the new purchase can be controlled by the present staff, a fact which constitutes the difference between the purchase agreed to yesterday aud the sale made to the Champion Reef Co. some 18 months ago. Incidentally Mr. Taylor mentioned some striking facts, that out of one pay shoot 640,000*l.* worth of gold has already been taken, of which 367,000*l.* has been paid in dividends; that 38,000 tons of quartz was dealt with last year, or 3,000 cubic fms. of rock, and that 30 more heads of stamps will be shortly erected, bringing the crushing up to nearly 60,000 tons a year.

The general remarks of Mr. Rowse, the esteemed secretary of the company, who has just returned from a prolonged, and we have reason to know, most useful visit to the mines, were greatly appreciated by the meeting. From what he said we gather that throughout this visit, Mr. Rowse was a shrewd observer, both of miuing, managerial and general details. His originally formed expectations of what was to be seen on the spot were greatly exceeded, and he was able to report that never were the Indian mines in general, and the Mysore property in particular, in so satisfactory a condition as they are at the present time. Reverting to the question immediately before the meeting, it is no doubt a stiff price that the Mysore shareholders are paying for their new property, but all the evidence goes to show that the bargain is one they will have no reason to regret as the years go by.

A BARBERTON REVIVAL.

READERS of the MINING WORLD are aware that we have consistently expressed the opinion that the De Kaap, or Barberton, district would ultimately give a good account of itself. For a time it has been more or less under a cloud. The leading properties have encountered considerable difficulties, both of a physical and of a financial character; and the brilliant reports that reached this country from the Randt district two or three years ago had the effect of diverting capital which would otherwise in all probability have gone towards the development of the Barberton properties. The Randt also attracted a great deal of the native labour, and made the demands of the Kaffir miners more and more extravagant. But difficulties of these kinds have proved to be only temporary; and there is now every reason to hope and believe that the De Kaap district will produce results that will compare favourably with those obtained in any other goldfield in the world. The Sheba Co. is now in a thoroughly sound position. It is well supplied with the sinews of war, and it has a mine and mill probably second to none in South Africa. The telegram received this week conveys to the shareholders the satisfactory information that crushing will be commenced on Monday next, and that the ore in the wiuze is improving. Those who are interested in the company will not have long to wait for taugible results. The Oriental and Sheba Valley Co., the next-door neighbour to Sheba, has also had its share, or rather, we should say, a great deal more than its share, of the difficulties which are so frequently experienced iu new mining areas; and even last month, after a fair start had beeu made with crushing operations, the mill was thrown out of order and damaged by the heavy floods which visited the Transvaal. The damage caused has now been repaired, however, and on Wednesday a fresh start was made with 30 heads of stamps, and by the time that these remarks are before our readers the number will in all probability have been increased to 60 stamps. The mine has been vigorously developed, and those who know the property will speak of its prospects in the highest terms. We also hear good accounts of Moodies and Edwin Bray, though neither of those mines have been quite so fully developed as the Sheba and the Oriental. Speaking generally, therefore, the Barberton district, in which we may for practical purpose include that portion of Swazieland iin which the Pigg's Peak property is situated, is looking up, and we cannot but think that those who have been quietly buying shares in these companies lately have done wisely. Each of the undertakings to which we have referred has an English constitutiou and an Euglish board of directors; and we entirely concur in the opinion expressed by the *Financial News*, that these are advantages which investors in this country are not likely to underrate, especially those who have suffered from the gross mismanagement of many of the Randt properties by local boards and local manipulators.

JOURNALISTIC PIRACY.

THE editor of a recently issued publication called *Scrutiny* does not yet appear to have seated himself firmly in the editorial chair, but he has evidently taken the precaution to arm himself with an unusually full paste pot, and an uncommonly sharp pair of scissors. At the same time, whilst wielding these implements of his handicraft with a skill worthy of all recognition, he cannot be congratulated upon the method he has adopted to keep his readers well informed on the subject of mining investments. We ought to feel flattered at the notice he has taken of the MINING WORLD, but the blush of modesty does not suffuse our cheek—in fact, we are disposed to thiuk that the "cheek" is monopolized by the editor of *Scrutiny* himself. In his issue of Feb. 18, the whole of the article, which appeared in ours of Feb. 14, on the Froutiuo and Bolivia Miues is reproduced without one word of acknowledgment or the slightest indication as to the source from whence he stole his thunder. Not only the article but also its accompanying statistics (which took us a considerable time to preparc) were also appropriated, for,

to do the editor of *Scrutiny* common justice, he has evidently been so profoundly impressed with the value of that article that he has not curtailed it by a single word. *Scrutiny* may offer an apology on the ground of youth and inexperience, seeing that it has ouly reached the unripe number of 32 ; still, if the editor will promise in future when he takes articles from the Mining World to quote the source from whence they come, we will forgive him for the sins he has committed in his issue of Feb. 18. In his notes and comments of the same date, the editor, not without a touch of sarcasm, says, "We" (referring to the Mining World article) "deal with Frontino and Bolivia in another part of the paper." We had almost finished these observations when our attention was accidentaily called to another article, entitled "Hopeful Outlook for Mining Shares." This identical leader appeared in our issue of Feb. 7. Is it necessary to say that the editor of *Scrutiny* is again equal to the occasion? He inserts the article in full, but fails to own that he "scissored and pasted" it from the Mining World.

Wonderful to relate, our discoveries of the journalistic piracy of *Scrutiny* have not yet ceased. The greater portion of our "Mining Market" so struck the editor, that he has appropriated it to himself. Really we feel more than complimented, but somehow there is a rankling feeling that less than justice has been done us. In one part of his issue the editor exclaims, "I leave moralising." Of this we have no doubt, but he adds, "short sermons are the best." The *Scrutiny* editor, however, evidently believes in long quotations —without acknowledgment of course, and from the Mining World for choice.

We have only to add that the issue of *Scrutiny*, dated Feb. 25, has been shown to us, and the following are its unacknowledged "cribbings" from the Mining World of Saturday last :—

1. Part of the article entitled "Randt Gold Output."
2. Copious selections from our "Mining Market."
3. Nearly the whole of our article on the Mysore purchase—the latter being made the principal feature of its "bill of coutents."

THE QUADRUPLE DELIVERY MACHINE CO., LIMITED.

It is well known that the profits made from ingenious toys sold in the streets at the popular price of one penny are enormous. At the commencement of the new year the inventor of a toy of this description sold in Paris for 10 centimes made his fortune in a few days, and the deviser of "pigs iu clover" could also a tale unfold of the wonderful results of that ingenious and amusing plaything. But besides providing for the popular coin that which will amuse, the Quadruple Delivery Machine Co., Limited, aims at something more practical, and in this repect shows a shrewd knowledge of the English character. It proposes to give in one and the same operation a 25*l.* insurance against general accidents on date of issue, if terminating fatally on that date or within 21 days thereafter, purchaser's weight with date automatically printed on a card, a packet of chocolate, sweets, or matches, and a portrait of some public character —all four for one penny. This is a bait that few can resist, and the only questions remaining to be considered are, from the shareholders' point of view—can the company give all this profitably, and is the machine suited for its work?

The invention is that of Mr. Ernst Gustav Hoffmann, and may claim to be more attractive in design and elegant in appearance than any of those the public are in the habit of seeing. Intending investors are invited to view it at the Offices, No. 3, Creed Lane. Those who have availed themselves of this invitation are loud in its praises. It works admirably and with a certainty that seems assured. As an advertising medium the machine may be expected to draw a large income, and the directors are seemingly fully determined to take advantage of the approaching summer season, when, naturally, the business to be done will be larger than during such times as those through which we have lately passed. It is their intention to commence with 1,000 machines in the first instance. The takings of each, it is estimated, will be 1*l.* per week, and with the advertising receipts the total income is estimated to be 1,358*l.* 5s., but, deducting expenditure, the estimated net profit will be 591*l.*, or on 1,000 machines, 30,771*l.* This profit, which the directors do not anticipate will be limited to the figure named, will be sufficient to pay 16 per cent. on the ordinary shares, and 40 per cent. on the founders' shares. Similar companies, with machines less attractive and less efficient than this, and with inducements falling far short of those which the present company offers to the public, have been very successful. The novelties can be changed at pleasure, and thus each passing whim of the public made to serve the advantage of the shareholders. Every precaution has been taken to protect shareholders in the matter of patents. The capital of the company is 120,000*l.*, divided into 100,000 ordinary shares of 1*l.* each, and 10,000*l.* founders' shares of 2*l.* each. The ordinary shares receive a cumulative preference dividend out of profits at the rate of 8 per cent. per annum, and an equal moiety with the founders' shares of any surplus profits. The founders' shares will receive an equal moiety of the surplus profits with the ordinary shares, after paying the cumulative preference dividend of 8 per cent. on the ordinary shares. Each subscriber at the time of making application for ordinary shares can apply for and will be allotted one founders' share for every 10 ordinary shares allotted. The purchase price is 95,000*l.* The board is composed of practical men, and they have retained as their consulting engineer Mr. Hoffmann, the inventor of the machine. There is no reason why this company, if the management be good, should not achieve the full measure of success predicted for it in the prospectus.

THE PAHANG CORPORATION.

One of the most striking movements in the Stock Exchange during the past week has been the sudden recovery in the price of Pahaug shares. At the close of last week the price was 15s. a share, and the speculators who had sold for the fall expressed themselves confident that the quotation had not touched bottom. In this case the wish was assuredly father to the thought; and the "bears" have since had reason to regret that they did not close their operations when they could have done so at a substantial profit, for this week the shares have been up to over 1¼. The Pahang Corporation, we may remind our readers, was formed in Dec., 1887, and acquired the mining and planting rights over certain districts in the State of Pehang, situated on the eastern side of the Malay Peninsula, and covering an area of about 2,000 square miles. It will readily be understood that the mere prospecting of such a vast territory would occupy some years ; and yet, because the Corporation has not yet commenced to make regular shipments, many of the shareholders have been foolish enough to put their shares on to the market at whatever price dealers chose to offer for them. It is very probable that the height to which the shares were lifted a couple of years ago or less, was wholly unwarranted, but there is a wide difference between 7*l.* or 8*l.*, and from 10s. to 15s., aud if we assume that the recovery which has now commenced carries the quotation up to about one-half the highest figure touched, we do not think we should be lover-stating the real value of the property. That it is very rich in minerals, especially in tin, is beyond dispute, and it is equally indisputable that the quality of the tin is well up to the Straits average. In the past the local management has not been of the best, but we are informed by a correspondent at Singapore that in the present manager, Mr. Neil, the Corporation has secured the services of an able administrator, with a special aptitude for the duties which he is called upon to perform. We are also informed on reliable authority that the raisiugs of tin are iucreasing at a very gratifying rate, and that regular monthly shipments will be made henceforward. There is every prospect, we think, that the Pahang Corporation will justify the expectations which have been formed of it by the many men of experience who are closely connected with it, and we should advise shareholders to disregard the *canards* which are constantly being put about by Stock Exchange "bears." And if we might offer a word of advice to the prophets of evil it would be this—that they should learn experience from the events of the past few days, and resolve, like Falstaff, to "live cleanly" for the rest of their days.

AFFAIRS IN SOUTH AFRICA.

Kimberley, Jan. 26, 1891.

A New Diamond Mine.

In previous letters I have from time to time pointed out that no one is in a position to say how far diamondiferous soil extends in this locality. Prospecting has never been carried out in a thorough and practical manner, and although it is known that even in this immediate neighbourhood "blue" ground crops up everywhere, no attempt has been made to carry out anything like prospecting. This is chiefly to be accounted for because the great De Beers Company discountenance anything in the shape of opening up a new mine. The consequence is that no syndicate has been formed to take up such an enterprise, aud, of course, for private individuals to do so would be out of the question on account of the expense. Nevertheless, there are many people outside the great company who are always on the look-out for surface indications, and I have now to report that a new diamond mine has just been discovered at a place called Wesselton, within 3 miles of the Kimberley Mine, and within a mile of the celebrated Dutoitspan Mine. The property is held by a Mr. Henry Ward, under a lease from Mr. Wessel, an old Dutch farmer, and the work is at present carried on by a Mr. Fabricius, and his partner, Mr. Nott, under an agreement with Mr. Ward. It appears that Mr. Fabricius, in riding over the veldt, observed something glittering in the sand, and, dismounting from his horse, he picked up a handful of the soil containing the shining particle. On reaching home he carefully washed up the soil, and was surprised not only at finding a small diamond, but still more at the large amount of carbon and garnets (a sure sign of the presence of diamonds) in so small a quantity of ground. Further prospecting led to the almost certain indications of a diamond mine, and after negotiating with Mr. Ward, Mr. Fabricius was allowed to test the ground by sinking and washing. A very thick layer of lime covers the upper yellow ground, and what is significant is that experts say that diamonds have never been found in this chalk layer before. However that may be, the nature of the true diamondiferous ground below the chalk is highly promising, and the amount of "deposit" (a technical term for the diamond matrix) from the soil, not deeper than 16 ft. or 18 ft. from the surface is simply astounding. I hear that up to the present the ground has yielded a fair average of half a carat to the load, the diamonds found

having been duly and legally declared, and work on an extensive scale is to be commenced in earnest forthwith. What effect this important discovery will have on the directors of the De Beers Company it is impossible to say. As everyone knows, their object is to have a finger in every diamondiferous pie so as to control the price and output. It is a fact that they have large interests in the Koffyfontein Mine (about 40 miles from here), and I believe in the Jagersfontein Mine, still further away, but as they cannot possibly put a veto on further discoveries it remains to be seen whether the great octupus will buy up every new discovery as it is brought to light. Where Messrs. Fabricius and Nott have such an advantage is that the indications are so near the surface, so that if they have hit upon a real treasure they will have ample opportunity of making their pile before the necessity arrives for putting up a large and expensive plant. I have not yet heard whether they intend to throw the mine open to individual diggers; should they do so, there will be plenty of work for the large number of unemployed on the diamond fields.

MORE AMALGAMATION.

Before this reaches you our Premier (Mr. C. J. Rhodes) and Governor Loch will have reached home. It is public property that they have been sent for by Lord Salisbury, for the purpose of conferring with him on the delicate political questions pending between the Portuguese Government and the British South Africa Company. I refer to the fact for the purpose of informing you that with them also went Mr. J. B. Currey, the manager of the London and South African Exploration Company, and it is currently reported here that Mr. Rhodes will return with the title deeds of Mr. Currey's company in his pocket. This is indeed a big order, but there are not wanting indications of the possibility of such a stupendous arrangement. As in previous letters, I have referred to the fact that the London and South African Exploration Company are the ground landlords of nearly the whole of Kimberley and Beaconsfield, and further, you will remember that some time ago I informed you that this company was known to possess a probable diamond mine behind the present Kimberley hospital. For some time past the two companies have been exercising towards each other what I may term a sort of armed neutrality. It is generally believed that the London and South African Company have held this probable mine over the De Beers Company *in terrorem*, but there have recently been whispers that the two companies have come to a mutual understanding, and that Mr. Currey has gone home to confer with his directors, with the view of negotiating a transfer of property. Taking into consideration the vast interests at stake, it is difficult to believe that such an important arrangement is actually contemplated; at the same time we here have good reason to know that if Mr. Rhodes has made up his mind to attain a certain object, he sticks at nothing to bring about its accomplishment. Whether such an amalgamation will be to the advantage of Kimberley, time alone will prove. There is a growing feeling here that Mr. Rhodes is not so anxious to further the interests of Kimberley as he used to be.

THE MAITLAND MINE.

I think it was in my last that I gave you some account of the Maitland Silver Mine, near Port Elizabeth. Since then Mr. Cadwell, the manager, has been prosecuting his researches with considerable advantage to the company. Since sending in his last report he has discovered a new lode on the top of the hill on which his house is situated, and being struck with its compactness he at once commenced operations on it. Although the lode was only about ½ in. thick at the surface, by the time he got down 15 ft. it had widened out to 3 ins. He has continued the shaft until it is now about 50 ft. in depth, the lode being from 4 to 8 ins. wide, and he has sent up here for inspection some beautiful specimens of pure galena taken from that depth. Mr. Cadwell says he is tunnelling from the bottom of the hill for the purpose of cutting the lode, which, if it widens in proportion to depth, he calculates upon hitting a marvellously rich find. Here is another incident of the vicissitudes of mining in South Africa. Years ago, when this mine was first discovered, and when, as I remarked in my last, we were so utterly ignorant of mineralogy that no one knew whether the supposed mine contained gold, silver, copper, iron, or lead, such a discovery as Mr. Cadwell has made would have sent the whole colony into a state of feverish excitement. Now-a-days, so marked is the depression caused by so many mining failures, that even at Port Elizabeth Mr. Cadwell is looked upon as an enthusiast, and only those immediately connected with the enterprise have the slightest belief in his discovery. It is scarcely necessary to add that should the venture turn out to be a real success, the value of the mine will be considerably enhanced by reason of its immediate proximity to the sea coast.

Kimberley, Feb. 2, 1891.

THE NEW DIAMOND MINE.

THIS mine, to which I alluded in my last, has, during the past week, created considerable excitement in Kimberley, and I am now enabled to send you some additional particulars. It is situated about 4 miles from Kimberley Market Square, and about 2 miles from the Bultfontein Mine. The farm on which it has been discovered belongs to a Mr. Wessels, who leased it 18 months ago to a Mr. Ward for a period of two years, with the right to prospect for diamonds, and to purchase at any period during that time for the sum of 150,000*l*. As I informed you in my last it is only within the last few days that diamonds have really been found, and within the last week operations have been carried on with such vigour that diamonds are now being found every day. I have not yet visited the farm, but intend doing so very shortly. On Friday last a beautiful stone of 6½ carats was found, and this set everybody all agog. Now comes the very serious and important question—What will be done with this new discovery? Of course, the directors of De Beers Company have interested themselves in the matter, and negotiations have been going on between them and Mr. Ward. It is almost impossible to obtain any reliable information, but I will give you current reports. Ten days ago it was reported that they had offered Mr. Ward 200,000*l*. to take the lease off his hands. This Mr. Ward considered to be an absurd offer. He had not only himself to consider, but there were Messrs. Armstrong, Fabricius, Nott, and three or four other prospectors to be considered also, and 50,000*l*. to be divided amongst so many was out of the question. As diamonds were discovered day by day the directors are said to have advanced their offer to 300,000*l*., then to 400,000*l*., and yesterday it was the talk of the town that they had gone as far as half a million sterling. It is obvious that the directors are striving their utmost to get the mine into their own hands, and if they succeed it is well known that they will shut it up. On the other hand, Mr. Ward and Mr. Wessels are anxious to throw it open to the public; in fact, it is already announced that Mr. Ward is desirous of letting out the 800 claims on condition that the claim-holders live on the spot, in which case his object is to form a township on the farm. With regard to the De Beers Co., they are manifestly in a very serious position. What will the shareholders say to the expenditure of such an enormous sum? Are they prepared to buy up every diamond mine that may be discovered from time to time? Drawing a line on the map from Jagersfontein to Hopetown, and from Hopetown to Barkly West, and back to Jagersfontein, we have a triangle, the three sides of which are about 60 miles long, and no one can tell where the next diamond mine will be found in the large tract of diamondiferous soil represented by that triangle. I think you will agree with me that if they spend half a million in the purchase of this farm, the price of their shares will be depreciated. Then, again, it is asserted that the directors have warned Mr. Ward that if he refuses their offer, and throws the mine open, they will flood the market with diamonds, so that it would not pay the public to work the claims. Altogether there are considerations of importance involved, and up to the present all is uncertainty. To-morrow Mr. Marais (Mr. Wessels' son-in-law) and Mr. Ward go to Cape Town to consult with Mr. Wessels, who is lying there very ill, and when they return we shall know more about what is going to be done.

A NEW GOLD EXTRACTING PROCESS.

On Wednesday afternoon I went out with a large number of gentlemen to the floors of the De Beers Co. at Bultfontein, for the purpose of witnessing an exhibition of a new gold extracting process by chlorination, which has recently been patented by Messrs. Lowndes and Koller, of Beaconsfield. About 700 lbs. of pyritic ore from the May Deep Level Gold Mining Co. was operated upon, and the greater part of the day was spent in the process, those present taking a great interest in the proceedings. The patentees have carried on the work on behalf of a syndicate of local gentlemen. During the afternoon Mr. Koller addressed the company, describing the process, and the following is the substance of his remarks:—

The patentees contend that there are several reasons why a loss of gold occurs and is daily being found in the tailings of various companies now at work, particularly in South Africa. 1st. Water is known to contain a varying percentage of impurities, the carbonic acid gas of which renders the ordinary amalgamated copper plates useless by forming a slimy coating of carbonate of copper over the surface, and prevents all the gold from adhering to the mercury. 2nd. The plates being flat, and on an incline, the least excess or rush of water washes away all lighter particles, or float gold. 3rd. What little gold that chances to remain in the plates is too exposed and easily removed by pilferers; losses of amalgam occurring daily to the companies in this way.

The advantages of the Lowndes-Koller extracting process are set forth by the patentees as follows:—1st. Previous roasting of any ore is *not* required. 2nd. No amalgamated copper plates are used. 3rd. By this process the gold is rendered purer and of greater commercial value. 4th. Any water can be used without having a deleterious effect on any part of the machine. 5. The collection and amalgamation of the gold or silver is conducted within a revolving cylinder, the exit holes of which are locked, and it is impossible for any one to have access to the amalgam without authority to do so. 6th. The cost of treatment is about 5s. per ton, thus taking about 1½ dwts. of gold to cover working expenses, which is far less than any other process now in vogue. 7th. The machine extracts 98 per cent. of gold from refractory ore, and wins every grain of free or float gold as well. 8th. Each machine of five stamp capacity is capable of treating 10 tons of ore per day. 9th. The machine, working automatically, both fills and empties itself without any special attention. One white man and one Kafir can easily attend a set of three machines of five stamp capacity each=15 stamps. 10th. The working parts of the machine being made of the very best material, are most durable

and not easily put out of order. 11th. As electricity is largely used in this process, electric lamps can be used without much extra cost for night working, thus providing a strong and brilliant light.

The following is a

DESCRIPTION OF THE MACHINE.

The machine consists esseutially of four parts, each of which can be replaced separately at a minimum cost. 1st. The apparatus consisting of specially designed electro-magnets for removing particles of metallic iron (from the stamps) from the ore before being treated. If this iron is not removed it uses up the chemicals, and is also liable to go into the amalgam. 2nd. The automatic chlorinating cylinder, in which the ore is chemically treated under pressure, and continuously. 3rd. The diffusion box, in which the excess of chlorine gas is got rid of in order that a loss of quicksilver may not be occasioned thereby. 4th. The revolving electric amalgamator, where the gold is amalgamated by mercury in bulk.

The process may briefly be described as follows:—The crushed ore direct from the stamps passes over the magnets to get rid of the iron, and thence into two hoppers fixed on cylinders. At the end of the chlorinator plungers of steel force the mixture of ore, water, and chemical into the chlorinator under considerable pressure, where a powerful, but harmless, current of electricity produces a supply of chlorine gas, which attacks the pyrites, and sets free the gold or silver. After being thoroughly chlorinated, the ore passes through an exit valve into the diffusion box, where it meets a stream of air which carried away all excess of chlorine gas. The ore being free from chlorine then flows direct into the amalgamator, where in its sinuous course through the mass of quicksilver all the precious metals are extracted and obtained by retorting in the usual manner. It is impossible for float gold to pass through the amalgamator; it must be taken up by the quicksilver and retained. The patentees specially recommend the electric amalgamator and the magnets to those companies possessing free ores rather difficult of amalgamation. The magnets remove all the metallic iron from the ore, which otherwise would go into the amalgam and render the gold of less value. The great advantage of the electric amalgamator is that it can be easily attached to any stamp battery, and will itself, without plates being used, collect all free and float gold from the ore, at the same time rendering the amalgam perfectly secure against theft, as it is placed under lock aud key, and access can only be had to it in the presence of two authorised persons possessiug a different key.

The patentees estimate the approximate cost of working per month with one set of three machines, 15 stamps capacity, all told, as follows:—Steam power, chemicals, labour, depreciation of machinery, and incidental expenses, 180*l*. They then gave me the following estimate:—Assay value of ore equally 1 oz. per ton; quantity of ore treated, 720 tons; cost of treatment, 5s. per ton.

	£	s.	d.
Quantity of gold extracted by the Lowndes-Koller process, beiug 98 per cent.=705 ozs.			
Bank value 3*l*. 10s. per oz.	2,467	10	0
Less working expenses	180	0	0
	2,287	10	0
Mining and crushing 720 tons, at 15s. per ton ...	540	0	0
	1,747	10	0
Quantity of gold extracted by ordinary amalgamation, being 55 per cent. = 396 ozs. Bank value, 3*l*. 10s. per oz.	1,386	0	0
Less working expenses	150	0	0
	1,236	0	0
Miuing and crushing 720 tons, at 15s. per ton ...	540	0	0
	696	0	0

Thus showing a balance in favour of the Lowndes-Koller process of 1,051*l*. 10s. per month.

Immediately after Mr. Koller's address the engine was stopped, the amalgamator unlocked, the amalgam taken out and retorted, with the result that a bead of gold was produced, weighing 16 dwts. 6 grs. This result is considered highly satisfactory. The process is to be known in future as "The Reliance Gold Extractor." It has been patented all over South Africa and in England.

TRANSVAAL GOLD CO.

On another page will be found a full report of the meeting of the Transvaal Gold Exploration and Land Co., which was held on Thursday, and the report is one that will well repay perusal. The meeting was unquestionably the most satisfactory that the company has ever held; the amount of gold obtained during the year up to the end of September was larger than in any previous year, and since then the progress has been remarkable. During Oct. the yield was 464 ozs., in Nov. it was 1,150 ozs., in Dec. the same, and in Jan. 1,300 ozs. In Dec. 30 tons of rich ore gave a yield equal to very nearly 16½ ozs. to the ton. And then, when we turn to the financial position of the company, we find that whereas in 1885, when the company was re-constructed, there was a debenture debt of 26,750*l*., and a floating debt of 7,400*l*., the company has now no floating liabilities; its debenture debt has been reduced to 9,400*l*., and against this there is cash in London 5,000*l*., at the mines and in transit 4,700*l*., and between 7,000*l*. and 8,000*l*. in ore on hand. It will therefore be seen that allowing for the balance of the debentures, which will probably be paid off during the current year, the company has a balance on the right side, irrespective of the 7,000*l*. or 8,000*l*. worth of ore in hand. This is a record which is certainly highly creditable to the directors, for when they succeeded to office four years ago, the outlook of the company was about as dark as it could well be. The company possesses a very large area, and, although it is at present only working a very small portion of it, it will, in the future, be able either to extend its operations or to dispose of portions of its property to subsidiary undertakings. In either event the shareholders will reap the benefit.

PROPOSED RE-CONSTRUCTION OF PERSEVERANCE GOLD CO.

The shareholders of this company wisely decided last Thursday to re-construct the company under circumstances set forth in our report of the meeting. Two or three years ago such a proposal would not have been received with the favour it was on this occasion, but within the last few months quite a new complexion has been put upon mining affairs in the Wyuaad. The Indian Gold Mines Co. of Glasgow is meeting with considerable success, and in the most recent report assays are given of over 5 ozs. and over 4 ozs. from distinct parts of the reef. The Devala-Moyar Co. has recently re-constructed under circumstances of considerable promise, aud the facts in connection with Perseveraunce itself would justly entitle the shareholders to be charged with mining cowardice if they did not, ou the faith of them, subscribe the 2s. per share that will be asked for by the proposed reconstruction. The arrangement with the Mammoth Co. is a good one, and will tend to the prosperity of both companies. Meanwhile the Perseverance directors have justified in their own persons the name they have chosen for the venture by sticking to it with a dogged obstinacy and with a courage truly characteristic of the race. Though they have always had the entire confidence, they have uot as invariably met with the sympathy of their shareholders who have rather been disposed to regard the company as a forlorn hope, but the self-denying character of the Board's labours has never been doubted, seeing that their pockets have long been iunocent of anything in the way of fees. They have fought an uphill fight with cultivation, in which the fates have so willed it that their success should not be conspicuous, and they now see no other means of financial salvation save by way of gold. This is the path they mean to pursue. Experience has taught them that, as the loose outside ground is passed through, the reef becomes more settled and the ground more valuable. The speeches of the chairman, of his colleague Mr. White, and Mr. Powell, the solicitor, not to speak of the reports from the experts that had been previously published, were full of encouragement, and the only antagonism their views met with was from a shareholder, who said he would prefer going into a new company, with a liability of 1*l*., rather than continue in one like the Perseverance with a fresh liability of 2s. We are unable to follow his reasoning. In the former case, everything would probably have to be done *de novo;* in the latter everything practically has been done, and the shareholders, iu a word, seemingly have only to go in and win. It is quite upon the cards that there may be a boom in Wynaad mining. Perseverance shareholders are wise in taking up their shares, for if they fail in this respect others will be found to do it for them.

KNYSNA RE-CONSTRUCTION.

The Knysna scheme of re-construction is already out; so that the committee have shown due diligence in its preparation. It will be submitted to the shareholders next Thursday. The new company will be called the Peterson Reef (South Africa) Gold Mining Co., Limited — a title that might still further be improved by abridgement. The capital is to be 60,000*l*. in 240,000 of 5s. each. Arrangements are made by which the privileges of existing shareholders are carefully guarded, and also for providing the requisite capital to work the mine on the basis laid down in Mr. Edgar Taylor's report as furnished to the meeting, and Mr. Robert Taylor's statement in explanatiou thereof.

LEAD ORE SALES.

Date.	Name.	Tons.		Rlsd. per Ton.	Purchaser.
Feb. 20.	—Minera	60	.....	8 6 6	Sheldon, Bush and Co.
20.	—Ditto	25	.....	8 0 6	Nevill, Druce & Co.

BLENDE SALES.

Date.	Name.	Tons.		Rlsd. per Ton.	Purchaser.
Feb. 20.	—Minera	50	.....	6 14 0	Vivian and Sons.
20.	—Ditto	50	.....	6 12 0	English Crown Spltr. Co
29.	—Ditto	30	.....	4 16 0	Dillwyn and Co.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE Money Market has been materially firmer, and owing to the increasing stringency much of the demand has gone to the Bank, where bills, having only a short time to run, have been discounted at 3 per cent., and seven day loans granted at 3½ per cent. Market rates have moved up to 2⅞, 3 per cent. for discount, and 3, 3½ per cent. for money, partly due to the settlement, and partly to the scarcity of money, bankers' available resources being required for the railway dividends due at the end of the week. The Bank return shows that the Revenue collections have been heavy, the public deposits having increased 1,437,000*l*., but the accommodation enquiry at the Bank has also been heavy, the private securities having increased 1,160,000*l*., but that this has been partly precautionary is shown by the addition of over 300,000*l*. to the private deposits. Although 114,000*l*. was on balance, taken for exports, the reflux of notes and coin from circulation has increased the reserve by 528,000*l*. to 16,148,000*l*., against 16,816,000*l*. at this time last year, but the proportion is rather less at 38¾ per cent. The higher rates for discount have improved the exchanges, which have turned in our favour; still there is some enquiry for gold for Germany, and it is rumoured that next week gold will be taken for Russia. It is important to note, amongst other conversions, that Messrs. Martin and Co.'s private bank, the oldest in London, is now "Martin's Bank, Limited," with a nominal capital of 2,000,000*l*., which must accelerate the movement amongst the remaining private banks.

Business at the Stock Exchange in the past week has been in a stagnant state, partly due to the arrangement of the fortnightly settlement, and partly due to the absence of the public owing to the severe fogs. Under these circumstances the wonder is that prices are so well sustained at the present levels. The rates charged for "carrying over" speculative bargains until the next account ranged from 2 to 4 per cent. on Foreign Government bonds, and from 3½ to 4½ per cent. on American Railroad securities. Political affairs at home have been quiet, and more encouraging news was received from the South American Republics. The Funds show a slight reduction, and Colonial Inscribed stocks are about 5s. cheaper than last week. Foreign Goverment bonds have been very firm at times in sympathy with the better tendency on the bourses, but subsequent advices have changed the course of the market, and prices are mostly ¼ to ½ lower, South American loans being similarly affected. Revenue statement, poor traffic returns, and anticipations of reduced dividend announcements by the Scotch companies have more or less affected Home Railway securities, the heavy lines and South-Eastern "A," however, have been well maintained. The final variations in the American Railroad market have disclosed but trifling alterations from those prices current last week, while Canada Pacific were very strong on the satisfactory traffic return, and Ohio and Mississippi on the official contradiction that the line was about to pass into the hands of a receiver. Grand Trunk stocks have remained steady, while Mexican have improved. Cable stocks were lower, and a sharp fall occurred in Hotchkiss Ordnance, and Hansard's Union have again been exceptionally weak.

Discount terms remain at 2⅞ to 3 per cent. for the choicest three months bills, and to-day, as on other occasions lately, the market took short drafts to the Bank, besides increasing their borrowing from that institution. Loans outside were fully 2½, 3. Bar silver declined to 44½, and Rupee Loans appear flat.

At the Bank of England to-day, 504,000*l*. was received from South America, whilst 400,000*l*. was taken for Russia, and 10,000*l*. for Brazil.

A much better tendency has prevailed throughout the Stock Market to-day, and although business continued quiet, prices closed almost at their best, and with a general advance. The arrangement of the Consol settlement, commenced this morning, and the rate charged for continuations, ranged from 3½ to 4 per cent. An almost general improvement was noticeable throughout the Foreign Government department. Further purchases were made of Argentine stocks, which rose ½ to 1, and Buenos Ayres Cedulas improved ½. The premium on gold has declined to 248 per cent. Home Railways opened firm, and some extensive purchases of the Deferred stocks of the Southern companies soon caused an advance of ¼ to ½ per cent. Metropolitan also rose ½, while Great Western and North Western closed ⅜ down. A better tone has also prevailed in the American Railroad market, prices leaving off ⅛ to ⅜ above yesterday's, closing with exceptional movements in Milwaukee and Atlantic Firsts of 1, and in Canada Pacific shares of ⅜. Grand Trunk stocks were a trifle higher, and Mexican improved ¼ to 1 per cent. in the preferential issues. Nitrates were steady, but lower than yesterday; while electric light shares met with some enquiry. Land companies shares displayed some irregularity; but Salt Union and Bryant and May shares were dull.

Annexed are the final quotations to-day:—Consols Account, 96⅜, 97; Egyptian Preference, 94⅛, 94⅜; Egyptian Unified, 98⅛, 98⅜; French Four-and-Half per Cents., 103¾, 104¼; Italian, 94 1/16, 94 3/16; Mexican Scrip, 91¼, 91¾; Peru Corporation, 10⅜, 11; Ditto Preferred, 30⅛, 30¾; Russian, 1873, 99¼, 99⅜; Portuguese, 56½, 56⅝; Spanish, 77⅛, 77¼; Turkish, 1871, 98⅜, 99¼; Turkish Defence, 102½, 103; Caledonian Railway, 116½, 116¾; Great Eastern, 92¾, 93; Great Western, 161⅛, 161⅜xd.; Brighton "A," 154⅜, 154⅞; North Western, 174⅝, 174⅞xd.; Metropolitan, 78, 78½; Metropolitan District, 30¼, 30¾; Midland, 148½, 148¾xd.; North British Deferred, 48½, 48¾; North Eastern, 163½, 163¾; South Eastern "A," 95½, 95⅝; Mexican Railway Ordinary, 44, 44¼; Grand Trunk 9⅜, 9½; Grand Trunk First Preference, 62⅜, 62⅝; Grand Trunk Second, 41⅜, 41⅝; Grand Trunk Third, 22⅜, 22⅝; Canadian Pacific, 79, 79¼; Denver Preference, 61½, 61¾; Erie, 20, 20½; Milwaukee, 57½, 57¾; Lake Shore, 114, 114½; Louisville, 77¼, 77½; Atlantic First, 32¾, 33; Ontario, 17⅜, 17⅝; Ohio, 17¼, 17¾; Norfolk and Western, 56⅜, 56⅞; Reading, 16⅜, 16⅝; Reading Income Bonds, 55, 56; Union Pacific, 46¾, 47; Wabash Preference, 18¾, 19¼; Ottoman Bank, 15, 15⅛; Anglo-Telegraph, 47¼, 47⅞ National Telephone, 4¾, 5; Hudson's Bay, 18½, 19; Suez Canal, 96¾, 97¼; Guinness Ordinary, 312, 315xd.; Allsopp's, 34, 36; Bryant and May, 13½, 14; Hansard's Union, 1½, 2; Bell's Asbestos, 12⅜, 12⅝ xd.

THE GOLD MINES OF VICTORIA.—No. 2.

THE total quantity of quartz crushed during the year, as reported to the mining registrars, was 732,461 tons 10 cwt., the yield of gold from which amounted to 358,893 ozs. 3 dwts. 4 grs., averaging 9 dwts. 19.19 grs. per ton. The highest average, 2 ozs. 11 dwts. 4 grs., was obtained in the Mitchell River division, where 20 tons only of quartz were crushed; the next highest, namely, 1 oz. 18 dwts. 4 grs., was obtained from a crushing of 1,052 tons, in the Dark River division. The Hercules and Energetic Company, at Sandhurst, crushed the richest parcel of quartz during the year—46 tons of stone yielding 2,044 ozs. of gold. From 1864 to 1889, particulars have been received showing the aggregate amount of quartz crushed to be 24,853,710 tons 12 cwt., which yielded 12,950,885 ozs. 6 dwts. 6 grs., giving an average of 10 dwts. 10.12 grs. per ton. Up to the end of 1889 the number of quartz reefs discovered in the colony, and which had been proved to be auriferous, was estimated at 3,848—Beechworth having 1,143, Maryborough, 650; Sandhurst, 636; Gippsland, 574; Castlemaine, 413; Ballarat, 348; and Ararat, 84. The estimated area of ground worked upon in connection with alluvial and quartz mining at the close of the year was about 326¾ square miles, being 1¼ square miles more than that mined upon during the preceding year.

Returns received by the mining registrars during the year show that 5,279 tons 5 cwt. of pyrites and blanketings were treated, for a yield of 13,596 ozs. 1 dwt. 8 grs., or an average of 2 ozs. 11 dwts. 12 grs. per ton. Castlemaine had the highest average, namely, 3 ozs. 16 dwts. 10 grs., whilst the smallest (1 oz. 18 dwts. 16 grs.) was obtained in the Ararat district. On the 31st December, 1889, the number of pyrites works in Victoria was 20, in which 111 men were employed, the value of machinery used being estimated at 23,500*l*. At the same date there were also four smelting works in the colony, employing 49 men. The alluvial mines contributed 229,855 ozs. 5 dwts. 11 grs. of the total yield during the year, thus showing a decrease of 8,778 ozs. 12 dwts. 5 grs. as compared with the yield for 1888. The Ballarat and Maryborough districts show an increase, whilst the other districts have a decrease. From the foregoing it will be seen that the falling off in the yield of gold for the year is mainly attributable to the decreased yields from alluvial workings. The mining registrars obtained particulars during the year of 836,353 tons of washdirt having been treated, for a yield of 82,994 ozs. 12 dwts. 19 grs. Information was also received of 23,872 tons of cement being crushed, for a yield of 5,565 ozs. 5 dwts. 1 gr. The average yields per ton obtained from washdirt and cement were 1 dwt. 23 grs. and 4 dwts. 15 grs. respectively.

The number of gold mining leases issued by the Department during the year was 461, covering an area of 10,767 acres. Most of these leases were taken up in the Gippsland District. The total number of gold mining leases granted since the commencement of mining in the colony is 16,703, extending over an area of 321,167 acres. Of this number 1,561 were in force on the 31st December last, comprising an area of 34,692 acres. Statements Nos. 32 and 33 show the mining districts in which the leased lands are situated, together with the number of leases and the extent of ground held.

At the close of the year the estimated value of the whole of the machinery used in connection with alluvial and quartz mining was 1,825,862*l*.—alluvial, 261,562*l*.; quartz, 1,584,300*l*.—which was 7,739*l*. more than the amount recorded for the year 1888. In quartz mining 926 steam-engines are employed, and 197 in alluvial, making a total of 1,123 engines, whose aggregate horse-power amounts to 26,680.

FRONTINO AND BOLIVIA GOLD MINING CO., LIMITED.

DEC. PROFIT, 3,501*l*.

THE directors have received advices from the mines, dated Dec. 23, 1890, and Jan. 7, 1891. Also a letter from Messrs. Restrepo dated Dec. 12. The statement for the month of Dec. is as follows:—1,003 tons of ore produced—bar gold, 2,497 ozs.; tributers' gold produced, bar gold, 728 ozs.; Bar gold, 3,225 ozs. Also 2,880 lbs. of sulphurets containing 239 ozs. of bullion. Estimated value of the gold and sulphurets, 8,257*l*. 6s.; cost at the mines, Medellin, and in London, and paid for gold bought of tributers, 4,755*l*. 7s. 5d. Estimated excess of returns, 3,501*l*. 18s. 7d. The advices now received may be said to afford a probable explanation of the very large returns for January, advised by cablegram, a copy of which was posted to the shareholders on Feb. 11. Mr. Eustice, in his letter dated Jan. 7, states that as Silencio Mine is being opened up rapidly, and a large amount of ground is being laid open, he was in want of more milling capacity, and accordingly had arranged with the tributers of the Silencio sands that they should suspend their operations on sands and give him possession of the No. 1 Silencio mill, let to them, and to retain such possession until the new Californian mill shall be completed. This, Mr. Eustice says, would enable him to crush about three-fourths more ore than previously, and so doubtless the increased returns in January have been largely attributable to the crushing of rich Silencio ore in the extra mill.—J. J. TRURAN, Secretary.

MR. W. H. ROWSE AND THE COLAR MINES.

DINNER TO THE SUPERINTENDENTS AND OTHER OFFICERS.

(From the *Bangalore Spectator* of Jan. 13.)

AN account of this entertainment, given by Mr. W. H. Rowse, Special Commissioner from the London directors of the various companies working on the field, to the officers of the several companies, will be read with interest, especially when it is remembered that several of the greatest authorities on the subject of gold mining in India were present, who, in many able speeches, referred to the past results and future prospects of the mines. It will not be out of place to explain Mr. Rowse's connection with the mining industry of Colar. This gentleman, who

HAS BEEN CONNECTED WITH MINING OPERATIONS FOR 30 YEARS

in different parts of the world, and who is the London secretary for the Mysore and several other companies, has been specially deputed by the boards of directors of the different mines to come to India for the purpose of inspectiug and reporting on the workings, to make arrangements as to the future management and conduct of the mines, and to enter into such negotiations with the Government as might seem necessary for the benefit of the various properties. Mr. Rowse, accompanied by Mrs. Rowse, arrived at the mines early in Oct. last, and being now about to depart for England invited the officers to meet them as stated above.

The dinner itself was

A GREAT SUCCESS,

graced as it was by the presence of Mrs. Rowse, Mrs. Collins, Mrs. O'Donnell, Mrs. Grey, Mrs. Mudge, Mrs. Pryor, and Mrs. Matthews. The principal guests were the Superintendents, Engineers, Medical Officers, Reductiou Officers, and other Officials.

Mr. W. H. Rowse, who presided, in his capacity of host, proposed the most important toast, "Success to the Mines on the Colar Field." In a very succinct speech Mr. Rowse referred to the past history of the field, placiug before his guests an array of facts and figures, showing the value of the gold extracted from the mines, the amount of expeuditure and the profits realised, giving the percentage upon the capital employed, showing that a fair return has been obtained upon the same. Taking the individual case of the Mysore Company he showed that the total amount of the capital has been twice returned in dividends to the shareholders, and that duriug the past two years a return of 75 per cent. per annum had been paid on the capital of the company. He expressed the opinion that the field is in its infancy, and that the future of the whole of the miues might be looked upon as most encouraging. He paid a high tribute to the energy, zeal, and intelligence of the superintendents and officers.

GOOD FEELING ALL ROUND.

Capt. Gilbert, the Superintendent of the Mysore Mines—the largest and most successful on the field—replied, confirming the observation made by the chairman, and referred to the *bon accord* existing amongst the officers of the various companies.

Mr. Oakley, Superintendent of the Balaghat and other mines, and President of the Mining Board, in a short speech, corroborated Capt. Gilbert, and stated that the success of the mining enterprise was, in a great measure, due to the indomitable energy and perseverance of Capt. Plummer, the late Superintendent of the Mysore Mines. He also expressed the opinion that directors and shareholders do not always realise the difficulties which have to be conteuded with, and hoped that during the present year many of the mines would enter upon an era of prosperity.

Mr. Grey, the Superiutendent of the Nundydroog Mines, spoke to the same effect.

Mr. Collins, Superintendent of the Ooregum Mincs, next proposed "The Health of the Directors of the various Companies" in a humourous speech, which was replied to by the Chairman, who pointed out some of the difficulties and anxieties experienced by these gentlemen, especially in times of adversity.

"The

HEALTH OF THE MANAGERS,

Messrs. John Taylor and Sons," was proposed in a eulogistic speech by Dr. O'Donnell, the Chief Medical Officer of the field.

The Chairman, in a few well-chosen words, gave a *résumé* of the history of the celebrated mining firm of John Taylor and Sons, who, he said, stood head and shoulders above every other mining firm in the world. In their name he thanked the company for responding so cordially to the toast proposed by Dr. O'Dounell.

Other toasts were proposed and replied to by Messrs. Hodgson, Jones, Mudge, Scantlebury, Chancy, Hambley and Capt. Gilbert; but space permits of reference to two only—

THE HEALTH OF MR. AND MRS. ROWSE,

proposed by Capt. Gilbert. This gentleman surpassed himself in this toast. His speech was from his heart and was with much feeling. He expressed the sentiments of every one present when he said that Mr. Rowse had endeared himself to all on the field, and that his visit would be remembered for many years to come—the only regret was that he could not remain amongst them; their fervent hope was that he would return again. All on the field recognised the great services which Mr. Rowse had rendered to the various companies. He would return to England with the uuique advantage of possessing a more thorough acquaintance with the field than perhaps any other man. As for Mrs. Rowse, in a quaint yet earnest way, the speaker said that the purest expression of respect and the highest tribute that can be paid to a lady is to say she is a good woman; "now, Mrs. Rowse is a good woman, and her greatest delight is to make other people happy." He went on to say that since she had been ou the field he had felt as if he had a home again, and that Mr. Rowse—good as he was—would be much less so without Mrs. Rowse. This toast was drunk in a manner which testified to the high regard and esteem in which Mr. and Mrs. Rowse are held. It was replied to in graceful and feeling terms by Mr. Rowse, who next proposed

THE HEALTH OF CAPT. PLUMMER,

and in doing so alluded to the great services rendered to the Mysore and other companies, culminating in their success.

Capt. Plummer, in replying, stated that the property of the Mysore Co. had been almost lost for want of capital, and that when the directors had almost determined to give up further effort, he had begged them to give him one chance more. By hard work and perseverance, assisted by conscientious officers, he was proud to have been of service, and although he had now retired from active work, still he retained great interest in the industry, and stated that he had recently inspected some auriferous lands on the other side of Mysore, and prophesied that great prosperity awaited the province in its gold-producing capacity.

It will be gathered from the above that the Mysore Government has a valuable property in the Gold Fields. We learn that the royalty paid to it now amounts to over two lakhs per annum, and that the large sum of twenty lakhs is paid in wages, &c., every year. It is to be hoped that the Government of H.H. The Maharajah will do all in its power to encourage and assist such a valuable enterprise.

We learn that on the evening following the above

ALL THE ENGLISH EMPLOYÉS AT THE MYSORE MINES WERE ENTERTAINED

at dinner by Mr. and Mrs. Rowse, and that a happy and enjoyable evening was spent.

THE COLAR GOLDFIELD.

A RAILWAY AT THE MINES.

(From the *Bangalore Spectator*, Jan. 5.)

YESTERDAY witnessed one of the most important ceremonies that have ever taken place on the Goldfields of Colar, viz., the cutting of the first sod of a railway on the Mysore Mine, and the laying of the foundation stone of new offices. The works of the Mysore Co., increasing from year to year, have assumed such vast proportions that for some time it has been considered necessary for the proper development of the property to lay down a line of railway for locomotive traction. On the arrival of Mr. W. H. Rowse, the Special Commissioner to the Goldfield, this matter was among the first to receive his attention, with the result that this very important work is at last commenced—to be carried through with the vigour and energy which have hitherto characterised the operations of this company.

The same reasons which justified the construction of the railway, and the steadily increasing number of officers required in superintending the various departments of the company's works, also suggested to Mr. Rowse the desirability of providing suitable offices for the heads of departments, where, instead of being scattered as at present, they might be uuder one roof and in the heart of the works. The building designed for this purpose, and of which the foundation stone was laid yesterday, covers an area of 12,000 sq. ft., and will be surmounted by a clock tower nearly 50 ft. high.

The scene on the mine yesterday was a gay one. From early morning flags were flying on the site of the building and on the line of the proposed railway. From 11 a.m. visitors were coming in from the neighbouring mines and from Bangalore, until at 1 p.m. a very large party had assembled to witness the ceremony of cutting the sod, to be performed by Mrs. W. H. Rowse. On arriving at the scene of action the lady was presented by Capt. Gilbert, the Superintendent, with a very haudsome silver spade, suitably engraved. The ceremony having been performed by Mrs. Rowse in a skilful and highly artistic mauner, and the sod having becn wheeled away by Mr. Mudge, the executive engineer, in a manner almost equally artistic, the line was christened "Tennant's Railway," in honour of Sir Charles Tennant, the worthy chairman of the company. After a little speech-making and much cheering, the party proceeded to the site of the new offices, where Mrs. Rowse was presented by Mr. Hajee Ismail Sait with a silver trowel, very handsomely engraved. With this instrument the lady prepared the bed for the stone, and having seen it "well and truly laid," was greeted with prolonged cheers, followed by cheers for Mr. Rowse, Capt. Gilbert, and Mr. Mudge. Speeches were short and to the point. That of Mr. Sait, mounted on the stone, "Tiffin awaits you in the Mysore Hall," being as pithy and as well received as ever was Mr. Gladstone's most brilliant peroration. But the good things said of Mr. Sait then were as naught compared with the good things said of him when the matter of the tiffin had been more thoroughly *gone into*. As sole contractor for the works mentioned, Mr. Sait had provided a *menu* worthy of royalty. The profusion of dishes, the sparkle of extra sec, the beauty of the ladies, the *bon accord* of the men, the wit of the chairman, the *grave* speech of the mauager, and the temerity of the doctor—so recently a bachelor—were things to be remembered with pleasure for many a future day.

A word for the wheelbarrow which carried the sod from the railway. In itself a work of art, after the ceremony it was bequeathed to the first son and heir born to any officer of the company. It was not destined long to remain in chancery. At 5 p.m. a claimant appeared. And the happy father (?) see "Domestic Announcements."

Mysore, Jan. 3, 1891.

INDIAN GOLD (GLASGOW) (Feb. 3).—No. 11 north tunnel: 5 ft. driven; total, 43 ft. 6 ins. from cross-cut. Improving much more pyrites. Assay, 4 ozs. 16 dwts. 9 grs. No. 11 south tunnal: 4 ft. driven, totalling from cross-cut 48 ft. 6 ins.; also greatly improved. Assay, 5 ozs. 2 dwts. 22 grs. Assay of washed stuff or semi-concentrates, 13 ozs. 4 dwts. 14 grs. Milling procceding constantly; plenty of water power and labour.—PHILLIPS.

WE are pleased to note the sign of prosperity iu our contemporary *The Financial and Mining Record*, of New York, which is shown by an increase in size to 32 pages, and its handsome and ueat appearance in new type. This is a weekly publicatiou which claims to give more complete, aud tersely arranged reports of the production, consumption, and commercial movement of the money metals thau any other periodical at home or abroad. It contains articles of exceptional value for reference and of pertinent interest on all iudustrial matters, including mining, pertaining to the development and growth of the country.

REPORTS OF MEETINGS.

THE MYSORE GOLD MINING CO., LIMITED.

PROPOSALS OF THE BOARD, AFTER A LONG DISCUSSION, CARRIED WITH PRACTICAL UNANIMITY—MR. JOHN TAYLOR DESCRIBES THE IMPORTANCE OF THE NEW PURCHASE, AND MR. W. H. ROWSE GIVES THE GENERAL IMPRESSIONS PRODUCED BY HIS INDIAN VISIT.

AN extraordinary general meeting was held at the Cannon Street Hotel, yesterday, when the following resolution was proposed :—

1. "That this meeting hereby approves the purchase by this company from the Goldfields of Mysore, Limited, of the exclusive mining and other rights possessed by the selling company in and over a certain block of land comprising about 268 acres on the western boundary of this company's property, extending for the entire length of the sett and for 1,500 ft. wide, for 25,000 fully-paid shares of this company, and that the directors be and they are hereby authorised and empowered to carry out and complete the said purchase accordingly."

In the event of the above being passed, notice was also given that the following resolution would be proposed :—

2. "That the capital of this company he and the same is hereby increased to 225,000*l.* by the creation and issue of 25,000 ordinary shares of 1*l.* each."

Resolution No. 2, if passed by the requisite majority, is to be submitted for confirmation at a meeting to be subsequently convened so as to constitute the same a special resolution in accordance with the Companies Act, 1862.

Sir Charles Tennant, Bart. (chairman of the company) presided over a crowded meeting.

W. H. ROWSE, Esq. (secretary), read the notice of meeting.

VIEWS OF SIR CHARLES TENNANT.

The CHAIRMAN : Gentlemen, this meeting is called for the purpose of submitting to you certain resolutions authorising an increase in the capital of the company, by the issue of 25,000 ordinary shares of 1*l.* each. These shares to form the consideration, which it is proposed to pay to the Goldfields Co., for a block of land situated to the west of our present boundary, comprising about 268 acres. This block of land extending for the entire length of the set, about 7,000 ft., and for 1,500 ft. in width, being about three times the length of the neighbouring mines. The reasons for acquiring this property were set forth in a circular which was sent out to you on the 18 inst. Before, however, enlarging upon these, I may say that your directors have always had before their minds the fact that at some period it would be necessary that they should acquire this property, but very recently circumstances have arisen which make it absolutely incumbent upon us, in the shareholders' interest, that the acquisition of this land should not be longer delayed. One is that the lode has lately taken a flatter inclination, and will therefore more quickly dip out of our property. All this will be explained to you by Mr. Taylor before the resolutions are submitted to you, and as he will do so with much more effectiveness than I can, I will leave the matter in his hands, and will refer to the second reason, to which I have already alluded. It is only within the past few weeks that an offer was made to the Goldfields Co. for the purchase of this land, the terms of which were such that the directors of that company were bound to give to them their serious consideration. They felt, however, that before negotiating with outside offers it was their duty to put themselves in communication with the board of this company. This came before us somewhat as a surprise, and we were rather taken aback at the large price which was at first talked of. Of course, we cannot shut our eyes to the fact that the Goldfields Co. possess in this block of land a very valuable property, adjoining as it does our own mines, which are yielding a profit of about 150,000*l.* a year, and from the fact that the lode from which most of these profits are realised will within a measurable distance of time, in all probability, enter their property ; the Goldfields Co., naturally, therefore, set a high value upon their land. The following letter was then read :—

A LETTER.

75, Cornhill, London, E.C., Feb. 25, 1891.

Sir,—As a shareholder in the Mysore Co., I take the liberty of giving you the most successful instance within my knowledge of the results obtained from a vertical shaft sunk in order to strike a lode which had been worked successfully on a neighbouring mine. It is that of the Tamarack Mining Co., of Michigan, which owned the land adjoining the well known Calumet and Hecla Mine, and the vertical shaft (20 by 7) was sunk 2,270 ft. in three years and four months with a view to strike the conglomerate lode of the Calumet Co. ; this was finished in June, 1885, and within a short time the Tamarack became next to the Calumet itself, the largest copper mine in Michigan.

The profits expected from this mine were $10,000,000, and the shares of $25 each are now selling at $145.

In Aug., 1885, Mr. John Daniell, the superintendent of the Tamarack, wrote to me : "The English people seem to think that Tamarack was a very speculative affair. It was backed by the most conservative Englishmen in Lake Superior, and the most conservative Americans in Boston.

Yours faithfully,
R. MEIKLE.

Sir Charles Tennant, Bart.,
Chairman of the Mysore Gold Mining Co., London.

THE BEST TERMS THAT COULD BE MADE.

After lengthened negotiations, the best terms which we were able to make are those which we ask you now to adopt. It is a question for the shareholders to decide. The board are unanimous in advising that this company should acquire the property in question, and although the price may appear to us, as buyers, high, yet under existing circumstances it would, in our opinion, be exceedingly unwise to allow this property to pass into other hands. I have no hesitation in saying that had we done so we should have deserved your censure. We should have cast a dark shadow over the future of this great property, and, in fact, we should have seriously prejudiced the permanent value of your mine. As it is, an addition of 25,000*l.* to your capital will not reduce your dividend, and it will not injure the value of your stock. I will not anticipate what we shall have the pleasure of bringing before you at our general meetiug in March. I may, however, venture to assure you that your prospects are extremely good, and that the results of 1891 will, in all probability, compare favourably with those of any previous year. Before moving the resolutions, I may state that shareholders representing about one-half of the capital of the company have expressed their approval of your directors' proposals.

THE MANAGER GIVES THE TECHNICAL FACTS.

Mr. JOHN TAYLOR (who was loudly cheered on rising) said : Gentlemen, it will be clear to you all that in order to consider fairly the very important question we have under discussion to-day we should approach it with the actual facts of the case before us, and not with such views as have been recently suggested in various quarters, and notably in the newspapers, by writers who have evidently either not studied the matter at all, or have not had it placed before them in such a manner as to enable them properly to understand it. Now, I desire to make the facts perfectly clear to you to-day, and for that purpose I had prepared the diagram on the wall, which I hope may assist me in my task. I could only wish that *all* the shareholders were here, instead of only the very considerable number I have the pleasure of seeing before me, because gentlemen write from the country on this subject who evidently have but the foggiest ideas of the real position of matters. The diagram I have here is what is technically called "a transverse section." I have shown you often at former meetings a longtitudinal section—that is, a section showing the whole of the mine, and the different workings looking at them sideways. This, however, is a transverse section, that is to say, looking northwards at the shaft along the line of the reef—the reef being at right angles to the paper. Rowse's shaft, which is the only one we need deal with to-day (because it is the deepest), is aloue shown, and the diagram gives a clear indication of what has taken place in other parts of the Field, not only on our mine but on others working near us. Rowse's shaft is indicated by the pink line, and was sunk 160 ft. perpendicularly from the surface, and was afterwards carried down about 620 ft. further upon the dip, the inclination, or the underlie, of the Champion Reef, and has now reached a depth of 780 ft. The line at the top of the drawing shows the surface, although there are slight undulations which are not worthy of notice in the present discussion. At 1,270 ft. to the west of Rowse's shaft we come to the western boundary.

HOW THE QUESTION OF PURCHASE ARISES.

You will notice from the diagram that the lode becomes flatter as it gets deeper, and taking this inclination of the deeper part of the workings, it would dip out in a further sinking of somewhat less than 1,000 ft. (about 940 ft. is, I believe, the exact measurement), and, therefore, comes the question whether it is not necessary to purchase this adjoining property. One writer tells us that he does not favour this purchase because he does not believe the boundary will be reached at 1,700 ft. Now, gentlemen, I ask you, is that a business-like way of approaching the subject ? Are we to hug ourselves with the idea that some very unlikely thing will happen just at the very time we wish it to happen. (Cheers.) This suggestion is that the veiu will take a different dip altogether, and will not go out of our property. It appears to me that that will hardly be a business way of approaching the question. (Hear, hear.) I think we must take the question as it faces us on this drawing.

CRITICS ANSWERED.

Another writer says, "past experience has shown it will take 10 years at least before the boundary will be reached." Now we all know that 10 years or 5 years ago, the rate of siuking shafts on the Colar Goldfields was lamentably slow—there is no doubt about it ; but the improved native labour and the splendid rock-drilliug and air-compressing machinery that we have, has entirely altered that state of things, so that now the rate of sinking has been fairly rapid—as rapid in fact as is carried on in any part of Europe, or anywhere else. (Cheers.) It seems to me that in looking at this question, it is not for us to take as our standard what was done 10 years ago, but what has been done within the last few months. (Cheers.) At that rate, at least, I think we shall continue to go in future months, and hence we should not speak of what obtained 10 years ago, which is altogether beside the present question. Rowse's shaft has been sunk from the surface to its present depth of 780 ft. in two years and three months. It was not commenced till Dec., 1889, and now it is down over 780 ft. The last month of which we have particulars (the reports have been published in the newspapers) is the month of Dec., and during that period

THE SHAFT WAS ACTUALLY SUNK 35 FT. 3 INS.,

or at a rate of considerably more than 400 ft. a year. At this rate the boundary (the calculation is simple) would be reached in somethiug less than 2½ years. I do not for a moment mean to imply that it will be either necessary or desirable that we should so work this portion of our Mysore property as to force down the shaft so as to reach the boundary iu 2½ years, but it is most probable and clear to us that should the veiu continue as at present, within certainly four years, or probably within 3½ years, we should reach it in the ordinary course of our operations. Therefore the gentleman who speaks of 10 years is entirely wrong in his view. (Cheers.) Auother writer is of

opinion that no independent person would purchase the property to the west, because he would have to sink a shaft 1,700 ft. to cut the vein. (Cheers.)

POSITION OF AN OUTSIDER.

Now, gentlemen, here we have a very sad misconception of the facts of the case. It is quite true that the shafts of the Mysore Company sunk upon the inclination of the reef would pass down for a distance of 1,700 ft. before reaching the boundary, but if you glance at the diagram it will show you that anyone going outside the boundary to sink a perpendicular shaft would not have to sink 1,700 ft. The boundary is here, and the measurement is less than 1,000 ft. Hence that is a wrong assumption once more, and I should like that to be clearly understood. Taking the view of the "independent person" spoken of in the circular that has been sent out, there is clearly no difficulty in the way of an "independent person," nor would it be a serious matter for him to sink this shaft 1,000 ft. He would have numbers of examples before him of mines where shafts have been carried down in this country, on the continent, in Australia and in the Northern States of America—mines that are successfully worked at double that depth, or more than 2,000 ft., and the chairman has read you a most interesting letter showing how enterprising people went outside the boundary of a rich copper mine in Lake Superior, and sank a perpendicular shaft more than 2,000 ft., to cut a vein, and are making, as he said, enormous profits by that operation. (Cheers.) The "independent person" approaching this question would also have this fact to encourage him—what we have been doing ourselves.

STRIKING FACTS.

We have taken out of one pay-shoot at Taylor's, Rowse's, and Plummer's shafts—I say we have taken out of one pay-shoot of only 500 ft. or 600 ft. long (barely 600 ft. in its longest place at the bottom) about 610,000*l.* worth of gold, and we have put in our pockets 367,000*l.* in dividends. (Loud cheers.) That would be a very encouraging statement for a promoter of an independent company to make with regard to this outside property if we do not buy it. (Hear, hear.) I mention this, because we must take such a possibility seriously into our consideration. (Hear, hear.) There are the directors of the Goldfields Co., and we must not assume that if we do not purchase this land now it is at all likely that it will lie fallow for a considerable period of years waiting our pleasure. Another question has been asked, which is perhaps a little beside the mark now, is, why is it required to buy property now, you having recently sold a large portion of your estate to the Champion Reef Co.? (Cheers.) The answer to that is very simple. In the latter case it was a question of land a mile or two away requiring a large amount of fresh capital to sink the new shafts, to put up machinery, to lay out an entirely new concern, and at a distance away, that it would render it altogether beyond the control of your officials. You would want fresh agents, and, in fact, everything *de novo*. In the case of this land to the west, however, there is no fresh operation required. The lode will be reached in the ordinary course of working your mines, in sinking the shafts and the winzes, all which matters we have now actually in hand. We have the machinery, the rock-drills, the air compressors, the mills, and all that is required upon the existing property, and, moreover, the property we acquire is entirely and easily

UNDER THE CONTROL OF THE EXISTING STAFF.

(Hear, hear.) I think, gentlemen, it must therefore be clear that it is desirable to acquire this property. Of that there can be no question, and it is equally clear that it is worth a large sum of money. The question of the actual figure it is worth has been a difficult one to arrive at, but, in the natural order of things, it has a value which is day by day increasing. We cannot get away from that fact. We are day by day cutting sticks to beat our own backs. Not only Mysore Co., but all the others along the same line are proving this fact day by day, that the Champion Reef is becoming better and better the more closely it approaches this boundary. For the last 250 ft. the shaft has been sunk for nearly the whole distance in a fine productive lode. At present the bottom of the shaft, and also the 780 ft. (the deepest level) are in a band of trap rock which is seen at the surface and known to exist. It goes parallel to the vein, and passes through it a little further to the north. It is expected that this will soon be passed through and a good lode met with on the other side. These traps dykes frequently have that effect. You have to go through them, whilst in them there is no gold. They frequently have

THE EFFECT OF ENRICHING THE LODE,

and that has been the case in our experience. The Champion Reef (Mr. Rowse has himself seen it, and I only wish I could say the same) is very rich down to the east side of the trap dyke, and Capt. Gilbert says, in his report or letter, of the 780-ft. level north, that "the character of the rock is already changing for the better," and his expectation is to find the lode on the other side rich. That is what he expects from seeing it rich on the east side. The deepest level driven upon (the 700-ft. level) has developed a rich pay-shoot upwards of 400 ft. in length. You will, of course, understand, gentlemen, that I am simply dealing with the bottom of the mine, and notably at Rowse's shaft, because that is germane to the present question, but I shall have the pleasure of telling you about the mine as a whole at the forthcoming annual meeting. The level has been driven at the 700, in a lode worth 1½ ozs., nearly over 200 ft., and is from 2 to 4 ft. wide, and worth from 1 to 3 ozs. The last week's report gives an exceedingly good statement, that there is a lode 3 ft. wide, of considerable value, and it says, "this level is continuing to open up a valuable lode showing a marked improvement over the level above." That is the condition of the bottom of the mine at the present time, and that is what we have to go down on. Another point to mention is, I think, the immense quantities of stuff we are dealing with, and the necessity we have before us to prepare for the exigencies of the large property we have to manage. I believe some statement has been published to the effect that

WE DEALT WITH UPWARDS OF 38,000 TONS OF QUARTZ LAST YEAR,

or over 3,200 tons a month, which means having taken away the enormous mass of upwards of 3,000 cubic fms. of rock. I see some gentlemen here who will be able to realise what that means, but it is an enormous body of stuff. (Hear, hear.) What are we doing? We have ordered, and are going to put up

30 HEAD MORE OF STAMPS.

Those stamps will bring the stamping capacity up to closely approaching 60,000 tons a year—55,000 to 60,000 to be certain. To keep pace with this greatly increased production, it should be perfectly clear to you that our mine must be worked faster, and that we shall have correspondingly larger profits, provided always the value of the ground continues equal to what it is, as appears most probable. (Cheers.) It is in view of this point that I feel strongly the desirability of acquiring this property, which we are approaching so rapidly. There can be no doubt about its increasing value, if this matter were deferred to another time, because it is not only we who are working and carrying down these shafts to the west, but there are other mines that are doing the same. The reports of the Ooregum Mine cannot have escaped your attention, and they will have shown you how exceedingly rich that mine is looking; and Nundydroog, you will know, is sinking in the same direction. The purchase is, of course, as the chairman said, a matter for the shareholders to decide, but, personally, I should be extremely sorry (having a considerable interest) to see it pass into the hands of other people. I have mentioned various opinions which have been expressed, and I couclude, gentlemen, by quoting what one shareholder says in a letter: "I shall support the directors who have done so well for the shareholders in the past." (Cheers.) I trust you will all feel that we have done our best to guide you aright in the past. We have taken infinite trouble in the conduct of the affairs of the company, and I think you will all freely admit that we have done our best, and I do trust that we are advising you in the same way on this occasion in a matter which I feel to be very important indeed. I beg to second the resolution. (Loud cheers.)

The CHAIRMAN: Before putting the resolution, Mr. Taylor has alluded to the returu of our friend and secretary, Mr. Rowse, and perhaps you would like to hear from him some impressions he gathered on his visit to the mine. (Hear, hear, and cheers.)

MR. ROWSE GIVES THE IMPRESSIONS PRODUCED BY HIS VISIT TO INDIA.

Mr. W. H. ROWSE (who experienced a gratifying reception) said: Mr. Chairman and gentlemeu, I am very glad indeed to respond to the request of the chairman, and to your apparent wish also, that I should make some observations upon our great mining industry iu India. My remarks will necessarily be of a general character, for I think you will agree with me that it would be unfair that I should, anticipate that which will be said with much more effectiveness by Sir Charles Tennant and Mr. Taylor at the general meeting, which will be held within the course of the next few weeks. My first words to you to-day will be those of congratulation. I congratulate you most heartily in possessing, as I believe, a mining property of immense value—of a value which at this present moment far exceeds any which could have been placed upon it at any time in the previous history of this company. Before I left London I had conceived the notion that I had a tolerably clear idea of the magnitude of your property and of its operations, but I am free to confess to you to-day, gentlemen, that the vastness of the establishment, the extent of our operatious, and the value of our property,

INFINITELY EXCEEDED MY UTMOST ANTICIPATIONS.

(Cheers.) From one end to the other the scene preseuted by your works is one of life and activity. From Schaw's shaft in the south, coming up to the tailings work, with its 18 or 20 pans struggling to deal with only about half of the tailings coming from our mill, 18 more pans completed and almost ready to go to work; from thence to your two mills, where 60 heads of stamps are pounding into powder from 130 to 140 tons of hard quartz per day; passing by your air compressing machinery which supplies the compressed air for working 20 rock-drills, now in operation in various parts of the mine; then on to Plummer's, Taylor's and Rowse's shafts all equipped, with powerful and effective pumping and winding engines (from this and the other two shafts in the mine we are extracting the quartz to which Mr. Taylor has alluded, including 300 tons of material a day) —from this point going 1,000 ft. north to Glen shaft, upon which has been erected the first Cornish pumpiug engine on the field, aud perhaps in India,; from there going to what I call the gem of the property, which has been named after your esteemed chairman, and thence 900 ft. further north, where, just before I left the mines, we fixed the site of another shaft yet to be named—in all these great operations, extending over the whole leugth of the property, we have at present employed nearly 3,000 hands, an industry of the most important and valuable character. (Cheers.) Your agents are provided with comfortable and roomy bungalows. The 120 English and Italiau miners are housed in terraces and provided with pleasant and cheerful rooms. Your 2,000 natives are located in lines of huts at a reasonable distauce from the scene of operations. So much for the surface.

NOW WITH REGARD TO THE MINES.

from which your wealth is drawn. After spending many days underground, and, carefully studying all the conditions of the workings, I repeat what I said before, that in my opinion the mines have never been in such a satisfactory condition as they are in to-day. (Loud cheers.) For the reasons already given I refrain from making any observations upon, or giving any description of the works for that will be done by Mr. Taylor, at the general meeting. I might speak to you on the interesting questiou of uative labour, of the good done by the establishment of the hospital and the Mysore Hall, upon our sanitary arrangements and the medical staff, upon the benefits which we have conferred upon the district, and I may say upon the Empire of India, but time will not permit. I cannot, however, sit down without making au allusion to the excellent work which is being done by the

MINING BOARD ESTABLISHED BY LORD RIBBLESDALE

some three or four years ago. The scope of its influence is extending

day by day, and I have no doubt it will eventually develop into an important institution, and be of the greatest benefit to all the mines working upon the field. I should like also to take this opportunity of repeating what I have said in public on several occasions in India, that the success of our company, is due in a great measure to the pluck, perseverance, and intelligence of

OUR LATE SUPERINTENDENT CAPT. PLUMMER

under the direction of the managers. (Loud cheers.) Gentlemen, you know that to follow a successful man is a difficult task. That task has been undertaken by Capt. Gilbert, and I am glad to be able to assure you that after being upon the mine for several weeks, my opinion is that he will prove fully equal to the occasion. (Cheers.)

CAPT. GILBERT.

He is a man of great honesty of purpose, full of integrity, energy and zeal, and possesses high mining knowledge and experience. As you know he was selected for this post by our managers, Messrs. John Taylor and Sons, in whose employ he had been for many years, and I have no doubt that Capt. John Gilbert, in the position in which he is now placed, will do credit to the selection which has been made. (Cheers.) I am glad to be able to assure you that he is loyally supported by Mr. Mudge, who is the chief engineer of the company, and by all the other officials. They are working in accord and have your deepest interests at heart. All that men can do will be done by them to continue and to augment the success of this property. (Cheers.) As I began so I close these short observations by saying that I congratulate you on being in possession of a property which I believe stands second to the greatest gold mining property in the world. (Loud cheers.)

MR. ROWSE CONGRATULATED.

Mr. WALTER JAMES: I congratulate Mr. Rowse upon his able speech, and upon the fitting tribute he has paid to Capt. Plummer. It will shorten the proceedings of this meeting if the chairman will tell us whether or not he intends to use his proxies representing 90,000 shares. It would be rather futile to discuss the matter if the conclusion be foregone. I saw in one paper that the board had such a voting power that they would gain "a triumphant victory." It struck me that there should be no triumphing, but that all should be on the same basis. (Hear, hear.)

A SHAREHOLDER SPEAKS "AFTER SEVEN YEARS OF PLENTY."

Mr. JOHN HARVEY: Gentlemen, I claim your indulgence whilst I make a few remarks in support of the resolution. I do so the more readily because I am not in the habit of occupying the time of Mysore shareholders by making frequent speeches. It is now seven years since I last addressed this meeting. You were then assembled not in this hall, but in a small room in the upper part of this building, to consider a suggestion about to be made by the directors. It was the turning point of our history. The directors stated that they had full confidence in the mine, but did not consider themselves justified in proceeding with the operations without the consent of the shareholders at large. I was one of those who recommended that the suggestions made by the board should be followed. Those suggestions were adopted by the meeting, and the result is to-day—the Mysore Mine, a mine which for the past year has declared a dividend of 75 per cent. (Cheers.) I have, and no doubt you have all seen the anonymous letters which have appeared in the papers against the proposals made by the board. (Laughter.) What do anonymous letters convey? What effect have they generally upon those who receive them? (Hear, hear.) Who is "Mysorean" that he should come forward and make suggestions in a *nom de plume*? "Mysorean" may be a "bull" or a "bear"—probably sometimes the one and sometimes the other. But one thing is certain, that he has not the courage of his convictions but is ashamed of them, for he does not put his name to his letter. Are these the men whom we should follow on an occasion of this kind, or are we not bound to follow the advice given by the directors and the managers who recommend us not to look to the immediate present, but to the future of this property? It will take a great deal of persuasion, I am satisfied, for "Mysorean" or any other anonymous writers, to get up and suggest the proposal made by the board should not be followed, and induce the meeting to accept what they say. I see at the board not altogether the same faces that I saw seven years ago when I last spoke. Some have died, but the majority have lived, and have conducted the operations of this mine with credit and success, and I see there also Mr. Bell Davies, on whose report this mine was originally brought to the public, and introduced to them as likely to be a permanent goldfield. With all this force of scientific advice, are we to be guided by some anonymous shareholder, who has no scientific opinion to bring forward except his own, and the value of which we do not know, because the person from whom it emanates does not choose to affix his name to it? (Hear, hear.) I have much pleasure in advising the shareholders strongly to follow the advice of the board. (Cheers.)

Genl. PHELPS: I think there is very little doubt we shall have to acquire this property; but why should not cash take the place of shares?

THE "LEADER OF THE OPPOSITION."

Mr. CARTER: With every respect for what has been said, I beg to move the rejection of the proposition, and will state my reasons as succinctly as possible. The first is, were the proposition merely to pay 25,000 shares, representing 1*l*. each, I should consider it inadvisable to trouble the company with any observations, but as 25,000 shares at the present price represent 150,000*l*., and that 150,000*l*. is immediately to rank for dividends with the 200,000*l*. belonging to the Mysore Co., I do think

THE AMOUNT OFFERED IS TOO MUCH.

(Cheers.) The 25,000 shares now proposed to be given to the Goldfields Co. would represent one-ninth part of the then capital of the company: that is, the capital would be 225,000*l*. instead of 200,000*l*., and we are going to give not only this 150,000*l*. down, but leave the Goldfields shareholders to do what they please with it. I trust to the judgment and integrity of the directors, but what I do object to is their allowing this fresh capital immediately to rank with us for dividend. The chairman says that the net profit now is about 150,000*l*. One-ninth of that which will be immediately given to the new shareholders for this purchase will represent 16,666*l*. a year. Now, gentlemen, that will be given to these shareholders of the Goldfields Co. for a property that is "believed" to possess gold. I say "believed" for not one of the directors will say more than that "it is believed." (Cheers.) We have to take all the risk, the Goldfields take all the profit. Mr. Taylor has told us (and I am very pleased to hear it for I did not know it before) that an outside company taking this piece of ground would have to go down 1,000 ft. before it could expect to strike the vein, and he said we have gone down as much as 400 ft. in a year. I think you will hardly imagine that a new company immediately setting to work would go down 400 ft. a year. But, assuming that they did, the 1,000 ft. sinking would take them two and a half years. Now we are going to pay this company from whom we are purchasing 32,000*l*. and 8,000*l*. every half-year, that is 40,000*l*. out of our mine before we reach this very piece of ground that we are about to purchase. (Cheers.) When I say that, in the best belief of the directors, it is only problematical how far that reef may carry in this piece of ground, it is for that reason I say also that the purchase price is far too much.

I CAST NO REFLECTION.

There is no reason why I should. I have the utmost confidence in our directors, but I cannot shut my eyes to the fact that the vendor is really the purchaser, and the purchaser is really the vendor. (Cheers.) The chairman of the Goldfields Co. (Lord Ribblesdale), as everyone knows, is a director, and sits at our board here to-day. A director of the Mysore Goldfields is Sir Charles Tennant, who sits at our board as our chairman, and our very worthy and respected chairman too. (Hear, hear.) As business men we cannot shut our eyes to the fact I have stated, so that it partakes to me (as I fancy it must do to most of you) that this is

RATHER IN THE NATURE OF A FRIENDLY DEAL

than a matter of business.

Mr. ROBERTSON: In whose interest?

Mr. CARTER: That I leave to you. Another fact that also weighs with me is this, and it ought to be stated. I do not use it in the slightest degree offensively, for I think our case is strong enough without using anything in the nature of an offensive remark, but everyone knows the relationships subsisting between the chairman of the one company and the chairman of the other. As well as being co-directors they are relations. (Oh, oh, and hisses.) I am quite willing to leave that out if you disapprove. I have said, I do not mention it offensively but simply for this reason, that everyone of us knows that we often do towards relatives what we do not do towards outsiders. (Laughter.) The result of this proposition upon our shares has been this, that whereas they were standing only before this proposition was made at 6*l*. 2s. 6d., they are now quoted ex-dividend at 5*l*. 10s. to 5*l*. 12s. 6d. Allowing for the dividend of 6s., our shares ought to stand now at a little over, or a very little under, 6*l*. Therefore, the difference between the little under 6*l*. and the 5*l*. 10s. quoted to-day I take it is the result of this proposition. If I look at Goldfields history I find it was floated on July 23, 1886, and, quoting from the Stock Exchange Year Book, up to the present time it has paid no dividend. At the meeting held the other day the chairman told the Goldfields shareholders what a very good bargain this was for them, and I quite agree with him. (Laughter.) He proposed, or said, that there should be distributed amongst them 22,000 out of these 25,000 shares, which would be equal to 12s. a share upon their then shares. For people who hold Goldfields shares it is indeed a good bargain, considering that they have had their money lying out without dividends since 1886. My principal reason why I think the price proposed to be paid is too much is, in a large degree, based on the way in which it is proposed to be paid. The chairman said he had 90,000 proxies. I believe that is enough to swamp us here, but I have so great a belief that this is a wrong proposition, wrong in the interests of shareholders, that, assuming there are sufficient willing to support me,

I SHALL DEMAND A POLL.

(Cheers.) I shall ask the chairman to request the solicitor to state whether it is legal for those proxies to be used. I had myself taken opinion, and am told that directors have gone beyond their powers in sending out stamped proxies. They have a right (I am instructed) to send out proxies, but they have no right to send them out stamped. I am strengthened in this legal opinion by a fact within my own knowledge. I, myself, have been for a series of years in a company that did in times past send out proxies stamped. That was rebelled against by the shareholders and after the matter had been thrashed out, those proxies were withdrawn, and are now sent out each time unstamped. If the chairman says that his course is right I shall be prepared to contest it.

PROXIES.

Mr. COLLINS: I second the rejection of the board's proposal, and am exceedingly sorry that after having been such a happy family for so many years, that this "block" should have been such a "stumbling block." (Laughter.) A large insurance company the other day in making an alteration in regard to the bonuses, asked its policy holders in general meeting to say yes or no to the proposed change, and the majority were against the change. The directors, like wise men, decided to leave the matter alone. Why cannot the directors of this company adopt the same course, which is a much fairer practice than that of sending out for proxies, which proxies are asked to be given to the directors of the company. I think that proxies are bad in principle, and that matters should be decided by shareholders in general meeting. I think it is unenglish to outvote a meeting in that way, and should prefer to see the system abolished. I only wish that some of the newspapers would enter upon a crusade against proxies.

Mr. PROBYN: The gentleman who moved this amendment seemed to think it utterly impossible that a gentleman could serve on both boards with honesty and efficiency. (No, and uproar.) Then I will say with "efficiency." (Hear, hear.) I cannot subscribe to such an opinion. You must remember the circumstances under which the Goldfields was floated. It was in 1886, and was an open secret that it would not have been floated but for the strong financial position held by the directors in the Mysore Mine. It was but natural that those gentlemen should be requested to join the board. If they had not agreed to do so I think they would have failed in a legitimate duty I am sure that no one will dispute that the directors have done their utmost, and have served their shareholders most faithfully.

PASSAGE OF ARMS BETWEEN SHAREHOLDERS.

Mr. ROBERTSON: Nobody denies it—sit down. (Laughter.)

Mr. PROBYN: Will the gentleman who says "sit down," stand up and ask me to do so. (Cheers.)

Mr. ROBERTSON (standing up): Yes, I will stand up. (Laughter.) You are going away from the amendment.

Mr. PROBYN (indignantly): If the chairman orders me to sit down, or if the majority of shareholders wish me to sit down, I will do so, but I will not do so at the instance of this gentleman (Mr. Robertson). My chief object was to say what I honestly believe about the board, and to urge you to support the resolution. (Cheers.)

VIEWS OF THE GOLDFIELDS' CHAIRMAN.

Lord RIBBLESDALE (director): There is an old distich by one of the early English poets, "Forgiveness to the injured does belong." As far as I am concerned any reflections that have been made pass lightly by me, when I am reminded that I am the son-in-law of the chairman. (Cheers.) I have nothing whatever to say about that, and I am not prepared to bandy subtleties with the mover of this amendment as to what is in the nature of a reflection, and what is in the nature of being offensive. Those things must be matters of personal opinion, but the distich of which I gave you the first line, has this for its second: "He ne'er pardons who has done the wrong." If that gentleman said anything hurtful to my feelings (which I am bound to say, comiug from such a source, he did not)—(laughter)—I hope he will forgive me as the iujured party if I say that I dissent altogether to every word which fell from his lips. I have been at some little trouble to have a comparative register prepared showing the stake held at present prices by your directors in this company as compared with what they hold in the Goldfields Co. The stake of the Mysore directors, who are also directors of the other company, is 91,000*l.* odd as against 37,000*l.* odd.

Major COTTON: Is that par value?

Lord RIBBLESDALE: It is 5¾—that is the market value.

A VOICE: Take it in shares.

Lord RIBBLESDALE: Not at all. I will take it in value.

Major COTTON: Give the number of shares.

Lord RIBBLESDALE: It might be done, but it would not suit my argument. (Laughter.) Holding that relative interest. we should naturally be exceedingly jealous to do ought that would lower the value of this company's shares. Of all people, we, who hold upwards of 91,000*l.* hard money, which we believe is money, which will be increased by the proposition now before you—I say we, of all others should be very sorry to sacrifice a stiver of that value by any proposition we might advise.

THAT JUMPS TO ANYBODY'S EYES

and intelligence I should have thought. There was a point about which Mr. Carter said was the fair value of this block, and he talked about the "belif" that there was gold and that you were only proposing to sell the block because we "believe" there is gold. The best answer to that is that we had an offer before we were approached by the Mysore board—(name.) I shall be perfectly prepared to give the name, but I will not give it here. You must take the statement from me as a man of honour. (Cheers.) We had an offer which menaced your position very much as owners of a very great property in the Mysore. The offer reached the sum which I, as the Goldfields chairman, at once said—If the Mysore Co. do not make up their minds, I will deal with these people. It is exceedingly necessary that you should clear your ideas on that point. It is not a proposition which concerns merely the shareholders of to-day or to-morrow; you have to take a long sight forward, and consider the future. You have heard from Mr. Rowse what his view of the property is, and he has just seen it, and if it goes on as we believe it will, and if its success is followed up by that of other properties, there is good reason to believe that it will work to some extent in the direction of solving the silver difficulty. You must not be guided by anonymous letters or by the opinions of persons who, apparently from their arguments, are quite incapable of taking a long view forward.

Mr. JEPPS: Mr. Carter said that 25,000 Goldfield shares were worth 150,000*l.* at the present market price. Now, it seems to me, that if it had not been for the prudence and courage of the directors those 25,000 shares would scarcely have been worth 25,000 shillings. Fortunately, or unfortunately, I am not a miner, but I know this, that whereas Mysore shares, a few years ago, could be bought for shillings, accordiug to the gentleman's own statements, he must pay now 5*l.* 10s. to get them; and there has been a dividend of 75 per cent. last year. I think all the facts justify us in giving our confidence to the board and passing this resolution unanimously.

BOARD ASKED TO ALTER THEIR PLAN.

Major COTTON: I have been asked to attend here and represent holders of a large number of shares. The whole matter lies in a very small compass. I think that the way the Mysore directors have brought this company to such a successful issue entitles them to our support in this scheme, but the only weak point seems to be as regards the price and the manner of paying it. (Cheers.) The people who ought to benefit by any issue of shares are the Mysore shareholders, and if any way could be found by which the fresh issue could be made to us at, say, 4*l.* or 5*l.* and we could pay cash to the Goldfield shareholders, it would be a much more desirable way of carrying the proposal through. (Cheers.) There is no doubt the price proposed to be paid is very large, valuing our shares at 6*l.*, and the way the market looks upon it, is that our shares have gone down, and the Goldfield shares have risen in consequence of this offer. (Cheers.) Of course, we have every confidence in the board, but still

THEY ARE HERE IN A DUAL CAPACITY,

they are both buyers and sellers, and the judges in our courts refuse always to adjudicate upon any matter in which they have any interest, and I think that is right. (Cheers.) I think if the board should see their way to meet the shareholders they would be unanimous. I most cordially support them with my vote, and the shareholders will do the same if they can see any way of making a cash payment which would be far preferable. It would be desirable if Lord Ribblesdale had informed us of the amount of the offer and the conditions.

IT IS SO.

In my experience people are very glib in offering large sums for properties, but there is generally some, *if* in the matter. (Hear, hear.) I hope, I repeat, that they will see their way to meet us in this matter, and let us have a unanimous vote.

Mr. ALFRED ROTHWELL: The first thing we have to consider is the assumption that in buying the property the reef goes into it. If that assumption be granted we have on our property 1,700 ft. of it. (Laughter.) We have worked on it 800 ft.—377 down to the end of 1889. (Laughter.) We began at the 173 ft. and at the 550 ft. had in reserve above that level 51,111 tons, and have taken out 74,968 tons. We have since worked 38,000 tons, and there remains above the 550-ft. level about 13,000 tons. If that reef continues to be equally productive for the remaining 1,700 ft. we have 493,500 tons, which at the rate we are working will carry us on for more than 10 years.

The CHAIRMAN: Are you an engineer?

Mr. ROTHWELL: I am not. But I hope I know something about it.

The CHAIRMAN: You have had the opinion of our technical advisers?

Mr. ROTHWELL: The only people who can successfully work that property are the Mysore shareholders—if the lode exist in it. Our workings are approaching it, and ventilation will be provided. An outsider must sink a shaft 1,000 ft. Mr. Rowse let fall an observation which confirms my views. He says

AT 750 FT. DEEP IT IS VERY HOT,

and lower still your temperature will be more like 100 degrees than anything else. Therefore, if you get the property it will be very difficult to work. If you let other people work it they will drain your mine. which will be a very good thing.

Mr. JOHN TAYLOR: How can we work our mills without water. (Cheers.)

Mr. ROTHWELL: There will be water somewhere else. (Laughter and great uproar, in the midst of which the speaker sat down.)

Mr. JOHN TAYLOR: It is a curious thing that the last speaker has used the

STRONGEST ARGUMENT IN FAVOUR OF THIS PURCHASE

that has been employed to-day. It is not for me to put forward arguments. I have simply had to deal with the facts. The last speaker has, however, raised a point which is very serious. Suppose what he has iudicated should occur, and that somebody else should buy this property and drain it, and take the water from under your feet. Why, the result would be that you could not work a single stamp. (Hear, hear.)

Mr. COLLINS: It is not the purchase of the property we object to, but the way you propose to pay for it.

A SHAREHOLDER: I think the sense of the meeting is entirely in favour of the purchase, though the remarks of Major Cotton are deserving of consideration as to whether the present shareholders should not themselves raise the money by an allotment of the shares at the high premium named. I think those shares will be readily taken, and I would move the adjournment of the meeting until another day.

CHAIRMAN'S REPLY.

The CHAIRMAN: Perhaps you will allow me to answer Major Cotton. We took the opinion of some of the largest shareholders in connection with that matter, and they all agreed that on the whole it would be unwise to issue shares at 5*l.* or 4*l.*, which is the lowest price at which we could have issued them to carry out our arrangement with the Goldfields. If we had doue so we should have tended to reduce materially the value of the shares iu the market, whereas by giving shares to the Goldfields Company that difficulty does not arise. I also consulted a large share broker, aud he said, "If you issue shares at 5*l.* premium the tendency will be to lower the market to that price, whereas if you issue them as you propose that tendency will not exist;" and neither do I think it will. Even according to the arguments used the shares have only fallen 3s. 6d. to 4s. If you throw out this proposition that fall is more likely to be 2*l.* I believe I am the largest shareholder, and am a larger one to-day than ever. I believe you will prejudice permaneutly the value of this property if you reject our proposal. As to the price, I say it is moderate, and am very glad that Goldfields shareholders should get the benefit, more especially because many of you are shareholders in that company. We got the original property from them on very moderate terms. and I do not see why we should not pay them properly for the property they are now going to sell.

A REPUDIATION.

I must demur to the statement, that because we are directors of both companies we cannot deal fairly. I repudiate that with all the energy with which I am capable. (Cheers.) We have acted in a thoroughly straightforward, honourable, and gentlemanly manner in every way iu conducting these negotiations. (Cheers.) I think Major Cottou's idea worth considering, but we did consider it, and the result has beeu the proposal we now submit. If anyone suffers by the issue of these shares I shall suffer more than anyone present. As to proxies, the cost of them has been debited to my account, so that will relieve Mr. Carter's mind to that extent. As to Mr. James's statement, that the directors have boasted that they would gain a "triumphant victory——"

Mr. JAMES: I said it was the statement of a newspaper.

The CHAIRMAN: We repudiate any such idea, as we want to do the best for all, but we do not think it fair that absent shareholders should not have an opportunity of expressing their opinions as well as those present, and the only way in which that can be done is by the issue of proxies which is usual on all such occasions. The number sending proxies that have expressed an adverse view is infinitesimal. We have 2,000 shareholders and have endeavoured fairly and accurately to gain their views.

AMENDMENT REJECTED AND RESOLUTION CARRIED ALL BUT UNANIMOUSLY.

I will now put the amendment; those in favour—those against; it is lost by a large majority.

The CHAIRMAN: Those iu favour of the board's proposition—those against; carried by so large a majority that I cannot count the hands. (Loud cheers.) About half a dozen hands are raised against it.

The resolution was then put as a substantive motion, and was declared carried.

Capt. MCTAGGART: I now move the second resolution. (See above.)

Lord RIBBLESDALE seconded the motion, which was carried.

Mr. CARTER: I believe I have a right to demand a poll?

The CHAIRMAN: You cannot do it.

Mr. ARCHIBALD SMYTH: I beg to propose a cordial vote of thanks to the chairman and directors.

Mr. H. O. WHITE: I second the motion.

Carried unanimously.

The meeting then closed.

LATEST REPORT.

Feb. 4.—Mining operations for the month ending Jan. 31:—The progress during the month with the rock-drills in the various bargains has been very satisfactory. We have commenced to sink Rowse's shaft below the 780 level. The 780 north of Rowse's shaft has been driven 49 ft. 9 ins. This level is still in the trap dyke, but I think it will soon meet with quartz, as the character of the rock is changing for the better. The 700 north of Rowse's shaft has been driven 51 ft. 5 ins.; total distance, 245 ft. 9 ins.; the lode is 3 ft. wide, and assaying 3 ozs. 5 dwts. 8 grs. The 620 north of Rowse's shaft has been driven 3 ft. 6 ins.; total distance, 275 ft. This level is in unproductive schist, and has been suspended. The 550 south of incline shaft has been driven on the west lode; the lode is 2 ft. wide, and estimated to be worth 10 dwts. The 466 cross-cut north-west of Rowse's shaft has been driven 60 ft.; total distance, 369 ft. The rock is letting out a little water, and is more favourable for driving. The 236 north of Rowse's shaft has been driven 5 ft. 9 ins. on No. 3 fold; total distance, 28 ft.; the lode is 3 ft. wide, and assaying 1 dwt. Glen's shaft: The 250 north of shaft has been driven 42 ft. The lode is yielding occasional stones of quartz, but very undefined in appearance. After this level is advanced about 20 ft. further, if there is no improvement in the lode, I think it will be better to cross-cut east a little way to see if it is on the main part of the lode. Schaw's shaft: The 450 north of shaft has been driven 12 ft. 3 ins.; total distance, 122 ft. 6 ins.; the lode is 9 ins. wide, and yielding a little quartz, but not sufficient to value. A cross-cut has also been driven east from this end 55 ft. 3 ins., but without discovering anything to notice. The 450 south of shaft has been driven 7 ft. 9 ins.; total distance, 54 ft.; the lode is 1 ft. wide, and assaying 1 dwt. The 320 north of shaft has been driven 11 ft.; total distance, 137 ft. 9 ins.; the lode is 1 ft. wide, and assaying 2 dwts. The 320 south of shaft has been driven 11 ft. 6 ins.; total distance, 178 ft.; the lode is 6 ins. wide, and assaying 3 dwts. 6 grs. Tennant's shaft: The 360 north of shaft has been driven 63 ft. 9 ins.; total distance, 249 ft.; the lode is very small, but carrying a very regular footwall. Judging from the level above a good lode of quartz should be met with in this level very soon. The 290 south of shaft has been driven 62 ft.; total distance, 200 ft. 6 ins.; the lode altogether is about 1 ft. 6 ins. wide, composed of schist and small branches of quartz. The 290 north of shaft has been driven 70 ft. 6 ins.; total distance, 533 ft.; the lode is 1 ft. 6 ins. wide, and assaying 15 dwts. 12 grs.; the lode is pinched up a little, but I think it is only temporary. The 180 north of Tennant's has been driven 63 ft. 6 ins.; total distance, 687 ft. 6 ins.; the lode is ft. wide, carrying good walls and looking promising for an early improvement. Stopes: The lode in stope in back of the 770 north of incline shaft is 2 ft. wide, and assaying 2 ozs. 5 dwts. 17 grs. The lode in stope in back of the 700 south of Rowse's shaft is 2 ft. wide, and assaying 13 dwts. 1 gr. The lode in stope in back of the 700 south of incline shaft on the wide lode is 5 ft. wide, and assaying 2 ozs. 0 dwts. 1 gr. The lode in stope in back of the 700 north of Rowse's shaft on the fold is 3 ft. wide, and assaying 1 oz. 8 dwts. 1 gr. The lode in No. 1 stope in back of the 620 south of cross-cut from incline shaft is 3 ft. wide, and assaying 1 oz. 6 dwts. 3 grs. The lode in No. 1 stope in back of the 620 north of Rowse's shaft is 1 ft. 3 ins. wide, and estimated to be worth 1 oz. The lode in No. 2 stope in back of this level north of shaft is 1 ft. 6 ins. wide, and assaying 3 ozs. 5 dwts. 1 gr. The lode in stope in back of the 600 south of Rowse's shaft is 4 ft. wide, and estimated to be worth 1 oz. 10 dwts. The lode in stope in back of the 550 north of Rowse's is 5 ft. wide, and assaying 1 oz. 7 dwts. 2 grs. The lode in stope in bottom of this level is 1 ft. wide, and assaying 2 ozs. 7 dwts. 19 grs. The lode in stope in back of the 550 south of Rowse's shaft and north of winze is 3 ft. wide, and estimated to be worth 1 oz. The lode in stope in bottom of the 550 on wide lode is 3½ ft. wide, and assaying 13 dwts. 1 gr. The lode in stope in back of the 550 north of cross-cut from incline shaft is 2 ft. 6 ins. wide, and assaying 1 oz. 5 dwts. 14 grs. The lode in stope in bottom of the 466 ft. north of Rowse's shaft is 3 ft. wide, and estimated to be worth 2 ozs. The lode in stope in back of the 400 north of Rowse's shaft is 3 ft. wide, and assaying 1 oz. 19 dwts. 11 grs. The lode in stope in back of the 400 south of Taylor's shaft is 4 ft. wide, and estimated to be worth 5 dwts. The lode in stope in back of the 400 south of Plummer's is 3 ft. wide, and estimated to be worth 8 dwts. The lode in back of the 296 north of Plummer's is 1 ft. 6 ins. wide, and assaying 1 oz. 19 dwts. 4 grs. Rising: The rise in back of the 700 north of Rowse's has been put up 35 ft.; total distance 62 ft., and communicated with the 620 level. There was a very good lode in the rise for all the distance. The rise in back of the 620 north of shaft has been put up 25 ft. 6 ins.; the lode is 3 ft. wide, and assaying 1 oz. 8 dwts. The rise in back of the 290 north of Tennant's shaft has been put up 24 ft.; the lode is 4 ft. wide, and assaying 1 oz. 0 dwts. 10 grs. No. 1 rise in back of the 180 north of shaft has been put up 16 ft. 8 ins.; the lode is 4 ft. wide, and assaying 2 ozs. 5 dwts. 6 grs. No. 2 rise in back of this level has been put up 10 ft. 10 ins.; the lode is 3 ft. wide, and assaying 1 oz. 16 dwts. 11 grs. Sinking: Glen's shaft has been sunk 5 ft. 7 ins.; total distance, 255 ft. 8 ins. We have suspended sinking for a little while, and are now driving the 250 north of shaft to try to intersect the run of the quartz discovered in the 150 cross-cut east of this shaft. The winze in the bottom of the 236 south of Plummer's shaft has been sunk 12 ft. 1 in.; the lode is poor and disordered. The winze in the bottom of the 320 south of Schaw's shaft has been sunk 9 ft. 3 ins.; the lode is 9 ins. wide, yielding a little quartz, but not enough to value. Mill samples. New mill, 2 ozs. 12 dwts. 6 grs. Old mill, 1 oz. 5 dwts. 2 grs.—J. GILBERT.

PAHANG EXPLORATION AND DEVELOPMENT CO., LIMITED.

AFTER A LONG DELAY BUSINESS HAS BEGUN — EXTENSIVE ORDERS FOR TIMBER SAID TO BE COMING IN—A BOUNDARY DISPUTE.

THE annual general meeting of the shareholders in the above-named company was held at the City Terminus Hotel yesterday.

Edward Hart, Esq. (chairman of the company) presided.

Mr. W. G. E. HERVEY (secretary) read the notice convening the meeting, and the report was taken as read.

THE COMPANY'S PROPERTY.

The CHAIRMAN: Gentlemen, you have had the report before you for some time, together with the accounts, and I think it right to remind you that the company was registered in Feb. 1889, and that your first (statutory) meeting was held in June of that year; also that the property which belongs to you is represented by the contents of three concessions, one dealing particularly with timber in the Pahang Peninsula, the other two being concessions of tin, silver, gold, and other materials. These concessions were assigned to the company on June 14, 1889, and until that date we had no opportunity of developing or dealing with the property in any shape or way. We made an arrangement with Mr. Knight, the largest shareholder in the company at the present time, holding between 20,000 and 30,000 shares, to act as our managing director, it being through him that the property was introduced to London. Mr. Knight pressed very strongly upon us that he should be employed to manage the affairs of the company. We made an agreement with him for a term of two years which expires on the 31st March next.

SHARES LARGELY OVER-SUBSCRIBED.

We received subscriptions for over 50 per cent. more shares than we had to allot, but we came to the conclusion, looking at the vast interests which this company represented in the East, that it would be wise not to allot the whole of those shares. We therefore kept back 17,000 shares unallotted. We have found up to the present time the capital allotted sufficient for all our purposes. You may recollect that we had to pay under the terms of the sale, with reference to which you had full particulars in the original prospectus, a sum of 130,000*l.* for the purchase of the three concessions. We have received altogether, after allotting to the vendor 50,000 shares, part of the arrangement with him, and paying him 80,000*l.*, the sum of 73,000*l.* odd, which we have to account to you for. The expenditure on capital account, independent of the profit on trading, has been 11,000*l.*; preliminary expenses, 1,077*l.*; prospecting, 2,293*l.*; balance of receipts and expenditure, 6,300*l.*; and commission on timber, 15,000*l.* The amount unexpended up to Oct. 31 last was 62,000*l.*, and that consisted of debtors, 3,000*l.*; investments in East India Three per Cent. and Consols, 29,700*l.*; cash at bankers and in hand, 6,800*l.*; stock of timber and stores, 2,000*l.*; buildings, plants and machinery, 19,700*l.*; and the cost of office furniture. We were urged in our very early days to employ at considerable expense experts of great experience to deal with the question of minerals, but I am glad to say we determined to go cautiously to work, and we confined ourselves principally at first to the erection of suitable plant and machinery to enable us to deal with the timber which occupies territory covering over

THREE MILLION ACRES OF LAND.

Over the greater portion of that land we had the monopoly. In a circular sent you some time ago, it was stated emphatically that a large quantity of timber had been cut and brought down to the mills ready to be dealt with. The mills were erected in April, 1890, and we hoped that we would have been able soon after that to convert that timber into a fit condition for the London market, but we have been disappointed in this from a variety of causes. When we had the mills erected it was found necessary that we should saw and utilise hundreds of tons of timber for building houses and huts for the staff and we have used in that way over 2,000 tons. There is another point upon which experience has corrected us. The amount of hard timber fit for market contained in the logs is only about 30 or 40 per cent.; so that supposing you had 3,000 logs of timber lying there to be converted, the net result would be about 1,000 logs of wood suitable for furniture or shipbuilding purposes. Then as soon as the mills were erected a large local demand for timber set in, which could be supplied at a much greater profit to the company, there being no freight to pay. At the statutory meeting we told you we had orders in London amounting to about 30,000*l.*; subsequently we informed you that we had orders in hand amounting to 70,000*l.*; and at the present moment the orders we have in England amount to between 180,000*l.* and 200,000*l.* The whole of the timber sent to this country has turned out satisfactorily, which augurs well for our future trade. The accounts in your hands show a

PROFIT UPON TIMBER OF 1,600*l.*

Of that the amount in Singapore and Pahang was 1,100*l.* When you recollect that the mills were erected in April and the accounts closed, as far as Singapore and Qualla are concerned, in Sept., you will see that the period was not long enough to enable us to receive shipments in this country. We have, however, since then, principally in Jan. and Feb. of this year, received many shipments of timber, which have realised a profit to the company of just upon 2,000*l.* The business may now be considered well established and developing satisfactorily, and in the directors' opinion it is likely to bring about at the termination of the next financial year a very satisfactory result. The Government have now taken up seriously the question of railway communication, and will assist in any reasonable way those who are willing to develope the country in that respect. It is only the want of a large reveuue which stops the Government itself from doing the work, but whenever it comes about it will increase very considerably the value of your property. The agreement we entered into with contractors here applying for concessions has fallen through by lapse of time; therefore you have saved your 20,000*l.*, and a few years hence you will probably have the advantage of the railway without paying anything towards its construction.

MINERALS.

We obtained the services of Mr. de la Croix, a gentleman well experienced in prospecting and exploring, at a cost to the company of 1,000*l.*, to examine and ascertain whether our property was really valuable in minerals, because then we could take steps to float sub-companies to work it. I should tell you that Pahang, unlike many places near home, has very rough boundaries, and difficulties frequently arise from this cause. A neighbouring State claimed a right over Pasoh, which, according to our concession, granted by the Sultan of Pahaug, belonged to this company. The matter was referred to arbitration and decided adversely to ourselves. We thereupon made a claim upon the Government for compensation, and being informed by Mr. de la Croix that gold existed there, and learning from other reliable sources that it was one of the most valuable gold districts of the Malay Peninsula, we negotiated with the view of repurchasing it. A few days ago we heard that the purchase had been effected, but the position is that it has cost you 2,000*l.* As regards our claim for compensation—we are promised a free grant of land, provided we place a certain number of steamers upon the river. The river forms at present the only means of communication.

PROSPECTING.

We have erected some very large "go-downs," store-houses, &c., and we are carrying on a trade with the natives, from which we expect considerable profit in the coming year. We have bought two steam launches—a small and a large one; and we have eight large river boats attending all our stations. We have also built a pier 250 ft. long, capable of accommodating two large steamers at the same time. We are considering the question of planting, but in this matter we are going carefully to work. Sir Frederick Weld is going over there, and will enquire as to the suitability of certain soils for the growth of certain things. For various reasons we became dissatisfied with Mr. Knight's management. I believe, however, that he did what he thought best, but we came to the conclusion that the timber had not been looked after in the way it should have been. We have asked Sir F. Weld when there to go into every detail connected with the property, and he has full powers to take such steps as he may think necessary in the interests of the company with regard to the management. The chairman concluded by moving the adoptiou of the report and accounts.

Mr. SIMS (director) seconded the motiou.

CRITICISM.

Mr. WILKINSON said that the shareholders had various opinions as to the past management, and he did not wish to hear anything more about it; but as regarded the future, he was glad to hear that the property was proved to contain timber of good quality, and that there was a market for it. He objected to the item in the accounts of 6,029*l.* for salaries, directors' and committee's fees, and thought the amounts should be given separately.

The CHAIRMAN said the directors' fees were 3,380*l.*, but the item would be split up in future.

After some further discussion, the report and accounts were adopted.

The retiring directors, Messrs. Edward Hart and Sir F. Weld, were re-elected, and Mr. Geo. T. Inman elected to a seat on the board.

Upon the question of appointing an auditor some objection was taken to Mr. W. Oscar Tibbetts, on the ground of his being the chairman's partner, but he was ultimately re-appointed at a remuneration of 50 guineas.

A vote of thanks to the chairman concluded the proceedings.

THE MIDLAND COAL, COKE AND IRON CO., LIMITED.

THE EXPLORATION WORKS OF THE COMPANY HAVE RESULTED IN FURTHER DISCOVERIES OF IRONSTONE.

THE ordinary general meeting of this company was held at Winchester House, Old Broad Street, E.C., on Thursday, Feb. 19, 1891, to receive the report of the directors, to authorise the payment of a dividend, to elect auditors, and for other business.

Mr. J. T. Smith presided.

Mr. CYRIL ROSE (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN reviewed the condition of the iron trade in the past year, and explained that the directors' anticipations from profit in that direction had been disappointed. As he explained at the statutory meeting of the company, they entered upon the Apedale Colliery under some considerable difficulty, and he regretted that those remarks had been

MISCONSTRUED IN STAFFORDSHIRE,

and he assured those gentlemen who had felt hurt in the matter that he had no such intention, and he apologised if what he had said had had the effect of annoying them. At this colliery there had been a considerable expenditure in its opening up, which had been pursued in the most vigorous manner. They wanted to raise enough from this colliery to pay the debenture interest, and leave a balance for the ordinary shareholders. The work at the Podmore Colliery had also been pushed forward without cessation. They had improved the ventilation of the colliery, and had erected a very large fan, which they had only got into active operation within the past two or three months. There was no better ventilated colliery in the world. Prior to the new ventilation plant the collieries were so hot that they found difficulty in getting an adequate number of men, but now the pits were cool and healthy they had become more popular, aud they could get all the men they required.

FRESH EXPLORATIONS

had discovered two new seams of ironstone, good in quantity and quality, which they would be able to get out at a cheap rate, and which would prove very valuable. They were also developing the iron mines on the Chesteron Estate. The plant was in a good condition. In the past year they had raised 602,000 tons of coal and 30,000 tons of ironstone. They had made 11,490 tons of pig iron, and they had opened out a very large quantity of fresh coal. The prospects were encouraging. He moved the adoption of the report, which was seconded by Mr. CRAIG, and carried, and a divideud at the rate of 5 per cent. per annum declared.

The other formal business having been transacted a vote of thanks to the chairman closed the meeting.

THE LORD MAYOR AND THE CITY OF LONDON ELECTRIC LIGHTING CO.—"A Friend in the City" wrote to the *Pall Mall Gazette* on Monday thus—"The Lord Mayor made a mistake when he replied in unnecessarily harsh terms to General Booth. But that was only a question of taste which reflected upon himself personally. The same, however, cannot be said of "the Right Honourable Joseph Savory, Lord Mayor," appearing as chairman of the City of Londou Electric Lighting Co. now advertised and recommeuded to the public ou the ground that it will secure the electric lighting for the whole of the City. The contract is made with the Commissioners of Sewers, who represent the ratepayers. The Lord Mayor is chairman of this body also. Now, I should like to know whether, in the event of any difficulties arising, he will hold by his public trust or by the company in which he has a money risk. It was thought that the late Lord Mayor, Sir Henry Isaacs, had too much to do with companies; but no one can justly say that there was in his year any impropriety half so glaring as this. Knowing the unblemished reputation of Lord Mayor Savory, I venture to suggest that he should at once withdraw from a position which he has accepted apparently without realising that his private interests would probably clash with his public duty. When a member of Parliament accepts a Government contract, he, *ipso facto*, vacates his office. Let the Lord Mayor ponder this high priuciple. Let him also remember his promise to the Livery on the day of his election that he would have nothing to do with companies during his mayoralty."—[Special attention was devoted to this subject in our issue of Feb. 7.—ED. *M. W.*]

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, FEBRUARY 28, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE PERSEVERANCE GOLD MINING COMPANY, LIMITED.

A COMPANY THAT INTENDS TO JUSTIFY ITS NAME BY ANOTHER RE-CONSTRUCTION — IT STARTS WITH EXCELLENT PROSPECTS AND EVERY INDICATION OF SUCCESS—SHAREHOLDERS PRACTICALLY UNANIMOUS.

THE third ordinary general meeting was held at the Cannon Street Hotel, on Thursday, "to receive the report and accounts of the directors, and to elect a director and auditors."

Notice was also given as follows, that "at the close of the ordinary meeting an extraordinary general meeting of the company will be held at the same place, for the purpose of considering, and, if thought proper, resolving on the re-construction of the company under section 161 of the Companies Acts, 1862, by sale of the company's undertaking and property for which purpose the subjoined resolutions will be proposed. The terms to be embodied in the agreement for sale to the new company, are the transfer to such new company of the property of the present company of every kind; the adoption by the new company of all the present company's debts and liabilities; the payment by the new company of all the expenses connected with the winding up and transfer, and the allotment to the shareholders in the present company of a 1*l.* share in the new company for every 1*l.* share held in the present company, such shares to be credited as paid to the extent of 18s. per share. The agreement will also contain the necessary details on these matters and to satisfy the requirements of the Act. The name of the new company is to be the Perseverance Gold Co., Limited."

Mr. H. Lamb (chairman of the company) presided.

Mr. G. P. PULLING (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, as you have received as read the directors' report, and as an extraordinary special meeting is to follow to discuss the present position of the company with regard to re-construction or liquidation, I think the wisest course to pursue is to defer any remarks I have to make till then, when we can fully discuss the proposed scheme of re-construction, but any question not connected with re-construction I shall be pleased to answer now. I rise now to propose, "That the report and accounts, as circulated, be received and passed."

CROPS.

A SHAREHOLDER: Has anything been done with regard to the cinchona?

The CHAIRMAN: We have not yet received the accounts from the estates, but there is very little hope of profit. The coffee has died out, and we want as much as possible to concentrate our money and attention upon mining.

A SHAREHOLDER: In the last annual report the directors stated: "the coffee and cinchona now under hand when sold will more than cover the cost of upkeeping." Has that prediction been realised? I should think not, seeing that the sale of crops has yielded 110*l.* and the upkeep costs 242*l.*

The SECRETARY: May I say that, as a matter of account, a portion of the manager's salary and the rent of the estate is placed to the debit of these crops. The actual cost of the upkeep did not amount to the sum realised for it. The auditors want us to divide management expenses, and that is what is being done in reference to this expenditure. If you come to the office I can show you the actual amount spent on both coffee and cinchona.

The CHAIRMAN: Coffee has become quite subsidiary owing to its failure; and owing to the low price of cinchona, a similar remark applies to that. In fact we are about to uproot it, because it is not remunerative, and it occupies the manager's attention too much. There is also canker on the estates in the Wynaad, which we are fearful may attack our trees, so we propose realising their value as they stand. The all-important point, however, is mining, and to that we had better direct our attention.

A SHAREHOLDER: The last report said that if uprooted, even at the present low quotations, the trees were worth 5,000*l.*

The CHAIRMAN: We think they will realise that after all expenses of uprooting and shipping home have been paid, but then we raised the debentures on that security.

Mr. JAMES: I have always looked upon cultivation as a bagatelle, and have advised its abandonment. We must depend for our financial salvation upon gold.

The report was unanimously adopted.

A FRIEND IN NEED.

The CHAIRMAN: I propose the re-election of Capt. Lemmon, my zealous colleague, who joined me at a time when the other directors dropped out, and when it was very difficult to get anyone to act with me.

Mr. JAMES seconded the motion, and expressed his sympathy with the directors in the arduous and invidious task they had had, and also on the fact that their services were wholly unpaid. (Hear, hear.)

The motion was carried unanimously, and Capt. LEMMON promised to do his best to forward the interests of the company in the future as he had done in the past.

Mr. POWELL proposed the re-election of the auditors, Messrs. Monkhouse, Goddard and Co., at the same remuneration as they had formerly received, namely, 10 guineas.

Col. FITZGERALD seconded the motion, which was carried, and this concluded the business of the ordinary meeting.

EXTRAORDINARY SPECIAL MEETING.

The SECRETARY read the notice of the statutory meeting as above.

NEED OF RE-CONSTRUCTION.

The CHAIRMAN said: Gentlemen, at the general meeting, in June last year, the shareholders were informed that further funds would be needed for continuing mining operations, if the board should consider that the mine prospects justified them in recommending the raising of fresh funds by re-constructing the company. We have now arrived at the end of the resources placed at our disposal, and as the advice received from our manager, and from mining experts, who have reported on the mine, give grounds for the expectation that by further tunnelling at our present lowest level into the Shulla Malli Mountain (on which our property is situated), we shall before long intersect a lode of a permanent and paying character, and taking also into consideration the fact that great success has attended persistence in driving levels on adjoining mining properties through and beyond the broken ground which overlies the solid country rock on the hill sides of the Wynaad, your directors now submit resolutions for the raising of further capital by a re-construction of the present company, should sufficient new capital be subscribed to enable the board to take advantage of the opportunity which now offers for acquiring a joint interest in the Mammoth portion of the Skull reef, which is now yielding such rich ore, as is described in recent reports from the adjacent Alpha Mine, the latest of which reports was published in yesterday's *Financier*. The board propose to enter into an agreement with the Mammoth Syndicate Company, the outline of which the secretary will read to you, under which agreement Perseverance will acquire a half interest in a rich reef, which it is believed strikes through more than a mile of the Mammoth land, and which can be attacked at about 1,100 ft. below the Alpha level, which is now being worked by the Indian Gold Mine Company, with such hopeful results as to richness and permanency.

WHERE THE REEF MAY BECOME VALUABLE.

I may here tell you that the latest news we have received is that when the broken or disturbed surface ground is passed through in the Wynaad the solid country rock and reefs very much resemble the Mysore settled country and the quartz found in depth there. The Skull reef can be easily worked on the Mammoth estate, and a careful survey shows that ample water power for working at least 80 stamps throughout the year, and many more during the south-west monsoon, or rainy season. There is also an unlimited supply of wood for timbering on the estate. It will be evident to shareholders that the proposed conditions of agreement for working what promises to be a very extensive and valuable mine are most favourable to this company. They are based on the facts that (1st) The two properties are adjacent, the Mammoth properties bounding our estate on three lodes. (2nd) Access to Mammoth is by the roadways through Perseverance. (3rd) In consequence of a loan of 10,000*l.* some years ago (since repaid) this company was to have the refusal of purchasing the Mammoth property. Having now given you, gentlemen, the fullest particulars as to the board's proposals, we shall be glad to hear and to reply to any questions or suggestions you may have to offer. He concluded by proposing the three resolutions as follows:—(1.) "That the Perseverance Gold Mining Co., Limited, be wound up voluntarily, and that Mr. Henry Lamb and Mr. George Perriam Pulling be and they are hereby appointed liquidators for the purposes of such winding up." (2.) "That the draft agreement submitted to this meeting, and expressed to be made between the Perseverance Gold Mining Co., Limited, and its liquidators of the one part, and the Perseverance Gold Co., Limited, of the other part, be and the same is hereby approved; and that the said liquidators be and they are hereby authorised to enter into an agreement with the said Perseverance Gold Co., Limited, in the terms of the said draft with any modifications they may deem expedient, and to carry the same into effect." (3.) "That in the event of the re-construction not being carried into effect as above, the winding-up of the Perseverance Gold Mining Co., Limited, be carried on in the ordinary course." (Cheers.)

Capt. LEMMON seconded the motion.

POSITION FURTHER EXPLAINED.

Mr. POWELL (solicitor): You are asked in these resolutions to approve of an agreement which you have not seen, but it is practically

the usual agreement adopted on re-construction. It is an arrangement whereby the original company sells to the new company, and the consideration is one share in the new company for every share in the old company, such new share to be credited with 18s. paid. It will be necessary that 6d. per share be paid, for which shareholders will be liable on application and allotment. As regards the other 1s. 6d., the directors have not made any definite arrangement, but it is their wish to make the calls as easy as possible, and not more than 6d. at a time. (Hear, hear.) I have also taken powers in the agreement by which, if the directors are of opinion that an insufficient number of shareholders come into the new company, they will be able to receive this agreement, and to fall back upon winding up in the usual way, so as not to come again to you and incur fresh expense. You have two strings to your bow and nobody can possibly be injured by passing these resolutions. The directors will certainly not carry out the scheme of re-construction unless they have every idea that it will be successful, and the means to do it, which will be soon ascertained when the answers to their circular are received. If they feel there is no probability of success, they will revert to winding up in the usual way.

REASONS WHY SHAREHOLDERS SHOULD JOIN THE NEW COMPANY.

Supposing a shareholder should say—Why should I subscribe? the answer is, You have first of all the chance of making a great success in the new company if funds are subscribed; but, on the other hand, if you decline, nothing will probably be realised from the winding up. You have conscientious directors, against whom I do not know that anything can be said—(cheers)—who are determined not to risk more money unless there is the strongest probability of success. The uprooting of the cinchona has commenced, and will pay the debentures and the liquidation expenses. From the few meetings of the board I have attended, I have been led to form a high opinion of

THE ABLE MANAGER, MR. ADAMS,

who gives a good deal of time and labour to his work, and I feel sure there is a great probability of success, supposing the necessary funds are forthcoming. We do not require much, but I would remind you that we have never had any fresh funds in this company, as the re-construction three years ago did not put one 6d. into our coffers. It was simply to get us out of what the Almada decision about issuing shares at a discount had made a very awkward position, and so as to prevent any possibility of the shareholders being called upon for a balance of 15s. a share. The only money the company has raised has been this sum of debentures, but now the directors clearly tell you that it is either a question of liquidation or re-construction. I am ready to read the whole of the agreement, but have given you its main features. I am a very large shareholder, and feel intensely anxious about this business. If the directors wanted a spoke in their wheels—unless I thought this would yet be a successful company, I should drag as heavy weight upon them as possible. (Cheers.)

A SHAREHOLDER WHO DOES NOT UNDERSTAND THE ACCOUNTS.

A SHAREHOLDER: The company has been working at a loss of 3,000*l.* a year, and there is a debit of 6,500*l.* You expect to get 16,000*l.*, and, therefore, 6,000*l.* will go against its debit balance.

The SECRETARY: You misapprehend the balance-sheet altogether. That 6,000*l.* is not money owing, but money expended on capital account in opening up the mine.

The SHAREHOLDER: Is there anything owing by the company?

The SECRETARY: Only the debentures, which we believe will be covered by the value of the cinchona.

The SHAREHOLDER: I would rather put my money into a new concern with 1*l.* shares than into this one with 2s. shares. I must propose an amendment for re-construction. We have tried hard to make this a success, and the next best thing to winding-up would be to sell it to a neighbouring company. (No, no.)

Mr. URWICK: What are the terms with the Mammoth Co.?

AGREEMENT EXPLAINED.

Mr. H. O. WHITE (director): We give it 500*l.* in 12 months. The debt owing to us by that company is looked upon as written off. Apart from that, all expenditure on work done in the Mammoth will be a first charge on the gold obtained, and for the payment of expenses in a proper proportion for management charges on both sides. Then the profits from the yield of gold will be equally divided between the two companies. It is estimated that the driving of the lode will take about 18 months or two years. The agreement is subject to alteration by the Perseverance Company alone every three years, and they also alone have the option of terminating it after three years.

Mr. URWICK: I should like to reply to the shareholder, who said he would prefer a share of 1*l.* in a new company, with all its troubles to come, than a share of 2s. in this company, which has seen and surmounted (let us hope) the most of them. I would rather go into a new company with 18s. credited as paid and 2s. to pay than into a company with 20s. to pay, and with all its development work before it. I would draw attention to what the Glasgow company has done in your immediate district. Its managers are John Taylor and Sons, who are probably the leading mining engineers of the world, and upon whose word you can rely. (Hear, hear.) For a long time in that company they have been struggling with pennyweights, but can now talk of assays running up to 5 ozs. If you believe in the assays of the Mysore Mine you must believe in the others, for they are arrived at in the same way. The Messrs. Taylor have been most successful, and their experience with the Glasgow company should give us every encouragement here. The mine we are to work lies to the north-east. Now, the Glasgow company is driving to the south, on a reef running into our property. After receiving a circular of the directors, I received one from the Mysore, and what are they doing? They are buying a portion of property into which one of their reefs runs, and which will take them 1,700 ft. to get to. Why? Because they believe in its permanency. There is not an engineer breathing who has yet got to the bottom of a true fissure vein. Mysore has given a sum equal to 150,000*l.* for this adjoining property. Of course that is in the Mysore, and we are in the Wynaad, but the argument holds equally good. I think a great deal of time has been frittered away in following leaders instead of driving on the lode, and if we had gone direct to the reef, we should have met with success long since. Can you tell me what will be the cost of the tunnel, and I hope you will be sure to employ air compressors and drills. If you go to work in a miner like way Perseverance will justify its name, and reward us with success. (Cheers.) I cannot help thinking that when you get into settled country your prospects will improve.

Col. FITZGERALD: Mr. Ross told me that if we went straight on the reefs we would not be disappointed.

The CHAIRMAN: That is what we have been doing ever since, and the gold he has taken from the side workings has been for the purpose of helping to pay our expenses, and it has done so to the extent of about one-half. We expect it will cost about 2,000*l.* for the Perseverance to provide drilling plant, and about the same amount for the Mammoth. That will be about 4,000*l.* for new plant before the necessity arises for increasing the milling power. We could drive the distance by native labour in two or three years, but with drilling power we shall make much greater progress once we get into the hard rock.

The SECRETARY: The Mammoth property, I should explain, is in the hands of 22 gentlemen, who guaranteed 10,000*l.* some 10 years ago, and they would like the Perseverance to have the first offer of their property, as they are also interested largely in this company. If this agreement falls through it is probable the Glasgow company will make an arrangement with them.

THE CHAIRMAN HAS SEEN THE PROPERTY.

The CHAIRMAN: The Devala-Moyar is working on the same reef in the northerly direction, and is getting into the blue quartz which yields such rich results in the Mysore district. I would not ask you to continue the company if I did not think (and I have been out there) that the result would be successful. I believe that we shall get into a reef similar to the Skull reef. We have a settled agreement with the Mammoth, which the directors of both companies have the power to make, and have made, if the re-construction be carried out. We propose to continue the lower levels of the Perseverance until we prove or disprove whether we have a permanent reef or not.

Mr. POWELL: I am sure you will now be anxious to put the resolution, as several of the shareholders are obliged to go, but the shareholders should understand that Mr. Lamb is also a director of the Mammoth Co., and knows all about it. I think the reports of Mr. Adams and Mr. Fry give us

EVERY ENCOURAGEMENT TO PROCEED,

and if we do not proceed the result will almost inevitably be the loss of every farthing we have in this concern. It seems to me, therefore, that re-construction is highly desirable, and I hope we shall be unanimous in passing the resolutions.

Col. FITZGERALD: I, as a large shareholder, support them most heartily.

The resolutions were carried with one dissentient.

THANKS TO UNPAID DIRECTORS.

Mr. URWICK: I beg to propose a cordial vote of thanks to Mr. Lamb and his colleagues for the way in which they have gone about this re-construction, which we all hope will be successful. I implore them to work in a workmanlike manner, and on the lines laid down by Mr. Adams in his report.

The motion was carried by acclamation, and

The CHAIRMAN, in replying, said that no one had the interests of the shareholders more at heart than the directors, who would not go on with it unless they believed that it would have a brighter history in the future than it had had in the past.

The re-construction meeting was fixed for that day three weeks at the offices of the company.

MID-DEVON COPPER MINING CO., LIMITED.

DEVELOPMENT WORK STEADILY PROCEEDING — PROMISING APPEARANCE OF STRATA AT CERTAIN POINTS.

THE ordinary general meeting of the shareholders of this company was held at the Offices, No. 72, Finsbury Pavement, London, E.C., on Wednesday.

Thomas Nicolls Roberts, Esq., presided.

The notice convening the meeting was read.

PRESENT WORKINGS.

The CHAIRMAN: It will have been seen by the report, which has been sent to the shareholders, that we have not been successful in making any substantial discoveries of ore since our last half-yearly meeting, still the No. 3 stope at the 50-fm. level is sufficiently productive to pay for the cost of raising and sending the ore to market, and if we had a similar course of ore at half-a-dozen different points, we should be able to meet costs. At the ticketing on Thursday last, 19 inst., the parcel we sent forward realised 4s. per ton more than the average from all the mines that were represented at the sale, and it was by no means up to the mark of what we usually send, having been raised from smaller deposits with which a greater proportion of waste is inevitably intermixed than where the deposits are more compact.

A CROSS-CUT IN FAVOURABLE STRATA.

You will have seen in the report that we are driving "a cross-cut south, from the 60-fm. level, at a point just under the winze, from the 50-fm. to the 60-fm. level," and we add that it was "in a very favourable strata," and so it was at the time the report was written, but since the ground has become harder and the yield has fallen off, and in a letter from Capt. Neill of the 23rd inst., he says "unless a marked change occurs in appearance of strata or yield of ore in the few remaining feet to be driven, I cannot advise its further extension, as it will then be approaching the south wall of the lode, as 5 fms. will be driven south and 9 fms. north, making 14 fms. of the lode cut through at this point, leaving only about 2½ fms. to reach the south wall of lode." This is the fourth cross-cut that has been made on the 60 drivage, and though all have been more or less mineralised throughout, they have not led to any substantial discoveries, such as you see on the plan showing the deposits that have been stoped away in the upper levels, but especially in the 50, and with reference to this latter, where we say in the report

that "it has yielded on an average 3 tons of copper ore per cubic fm., but at present is only 2¾ tons per cubic fm.," Capt. Neill says, in the letter already referred to. "the 50 No. 3 stope is very promising, and I am still led to believe it will improve in the yield of ore."

THE 60-FM. LEVEL.

Now, with reference to the 60-fm. level, it is very disappointing—looking at the considerable deposit of ore at the 50 as shown on the plan, and, in fact, proved by the fact that since then 1,200 tons of ore have been raised and sold from that deposit alone—that the cross-cuts which have been put out have led to no payable ground, and that we have extended the main drivage 40 fms. beyond the point at which the natural dip of the ore was expected to have been cut through. Capt. Neill says in the same letter :—"With refereuce to the 60 east, seeing that the lode is nearly cut through from wall to wall just under the winze, and is cut through from wall to wall about 15 fms. to the east of winze, which has shown no payable stoping ground, I firmly believe the deposit of ore traced to the 50 has been carried east faster than we anticipated, and is still in advance of the 60 east ;" and looking at the sudden dip eastwards from the deposit at the 45 to that at the 50 he is likely to be right, and we shall have to drive still further east at the 60 before we reach the ore ground. We shall therefore probably have to resume that drivage very shortly, but I am

GOING TO THE MINE

next week, and shall then meet a gentleman whose experience of mining is unrivalled in the practical working of mines, and who will go into the matter exhaustively with Capt. Neill and myself, and we shall, no doubt, be mainly guided by his views on the matter. He has already expressed an opinion that if the character of the strata is unchanged to what it has shown itself in the 50-fm. level, he cannot conceive that the ore has been suddenly cut off at the large deposit at the 50, as shown on the plan, and which is still yielding, as stated in the report, 2¾ tons per cubic fm. If his reasoning be correct, and with his large and long experience he ought to know, we shall probably come upon a much larger deposit than we have had at the 50. I now beg to move that the report, statement of accounts, aud balance-sheet be received and adopted.

Mr. JOHN WYLDE seconded the motion, which was carried unanimously.

Mr. CHARLTON proposed the re-election, as a director, of Mr. Wm. Hall.

Mr. W. H. RICHARDS seconded the motion, which was carried.

Mr. WYLDE moved the re-election of Mr. Thomas Nicolls Roberts as a director.

Mr. CHARLTON seconded, and the motion was carried.

The auditor was then reappointed, and with a vote of thanks to the chairman the proceedings terminated.

LATEST REPORT.

Report for week ending Feb. 21.—Surface : Four revolutions of wheel per minute copes with influx of water into shaft. A shaft : Water kept drained to the 80. C shaft : The cross-cut south from under winze at the 60 extended by six men 1 fm. 1 ft. ; total distance from level 3 fms. 5 ft. 6 ins. ; the strata is still favourable, its chief constituents being garnet, quartz, axinite, hornstone, and a little chlorite. The last advance we made shows the strata a little harder, having more hornstone intermixed, and less copper ore ; the present yield is 7 cwt. per lineal fm., made up from small deposits scattered sparsely over the whole area of drivage.—J. NEILL.

THE TRANSVAAL GOLD EXPLORATION AND LAND CO., LIMITED.

THE SATISFACTORY POSITION OF THE COMPANY—50 PER CENT. OF THE DEBENTURE DEBT PAID DURING THE YEAR, AND £15,000 IN GOLD OBTAINED SINCE THE DATE OF THE REPORT.

THE fifth ordinary general meeting of the shareholders of this company, was held at the Cannon Street Hotel, on Thursday, Feb. 26, at 12 o'clock noon, to receive the directors' report and statement of accounts to Sept. 30.

Mr. William M. Farmer presided.

Mr. C. E. WELLS (the secretary) read the notice calliug the meeting.

The CHAIRMAN : I have pleasure in again meeting the company's shareholders, and congratulate them on the improved position of the company, and attribute this to the unremitting attention of the board, and the perseverance of the general manager and his staff. In speaking, gentlemen, of the board, I must not lay any credit to myself, as, through one unfortunate thing and another, I was absent most of last year, and any kudos that is due I most gladly pass on to my worthy colleagues. Throughout the chairman's address last July a hopeful tone was evident, and you will find this has been justified by events. The report enters so fully into all details as to the working of the company during the past financial year, that there is nothing left for me to say or dilate upon. You will see around you a few photographs of the property, mill, river aqueduct, &c., and a plan of Theta Mine, which will take a deal of study, repay inspection, and afford much interest to anyone acquainted with mining. I will now just make a few remarks on the accounts. On debtor side—capital account is as usual ; the debenture debt has, since Sept. 30 last, been reduced by half, the balance will be payable on Jan. 1 uext. It is, however, the desire of my colleagues to get this out of our accounts before we meet again, and if our crushings continue satisfactory this will no doubt be accomplished, and the bondholders will be pleased to see back the capital advanced eight years ago. Sundry creditors : Unpaid mining expenses and labour, due on Sept. 30. The profit and loss account, I presume, needs no explanation, but commands some recognition. On the credit side the items, farms purchase account and buildings, works, and machinery, &c., are inheritances, with all faults, &c., from the parent company, under the agreement by which re-construction occurred, and includes loss on working prior to our advent, and carried to capital account by the old company, and also some 6,000*l.* taken out of revenue since. The items of 5,911*l.* 18s. 3d. is made up from inventories of stores, &c., on hand, and the 60*l.* 4s. 4d. is the nucleus of a large work in tree planting. Stocks of ore and gold on hand, 7,805*l.* 11s. 9d., you will see explained in the revenue account, and the estimate is one that I feel sure will be exceeded when the ore is crushed ; and cash, 12,290*l.* 1s. 8d., shows our true position. You will find particulars in detail in the revenue and expenditure account of the (1889-1890) expenses of your company (amounting to 14,504*l.* 6s. 9d.), and you may, perhaps, consider some of the charges high ; but we are still feeling the effects of the difficulty of transport (though at present we are better off than in July). If it is not want of grass, it is that there is too much, or else lung sickness, or red-water, or floods, or some excuse or other,

BY WHICH THE EBON ARISTOCRACY OF THE COUNTRY MAY BASK IN THE SUN AND TAKE THEIR EASE.

It requires an experience in this sunny south for one to get used to and appreciate all the varying and constantly recurring incidents of worry and trials of patience in life and labour in those Eldorados. The cost of milling compares very favourably with any of the Randt companies. Owing to the peculiar nature of the ground, and position of the deposits as found on your property, regular mining, with shafts and tuunels, &c., cannot with profit be undertaken, and the removal of superincumbent earth and open cutting work is rather costly. Every mine has some peculiarity, and until we are fortunate in hitting on the true mother vein, we must be thankful for the deposits we have found, and continue fossicking about for further rich deposits, which, we feel sure, are awaiting patient and continued prospecting. Everything depends on permanency of reefs. Legal expenses include some old account arising during re-construction. Gold won during the 12 months is more than during any previous similar period, and the returns since Sept. 30 lead us to believe that we shall have a still better result to lay before you in 1892. The particulars of crushiugs since the date of the report have been duly notified in the Press, as received ; but to make matters clear I give an epitome of the last four mouths, viz. : Oct., 464 ozs. ; Nov., 1,150 ozs. ; Dec., 1,150 ozs. ; Jan., 1,300 ozs. ; total, 4,060 ozs. The following shows the results of material treated :—

Battery.

	Tons crushed.	Material treated.	Yield. ozs.	dwts.	Per ton. ozs.	dwts.	grs.
Oct. ...	224½ ...	Theta ore ...	461	10	= 2	1	9
Nov. ...	460 ...	Theta and Beta ore ...	851	10	= 1	17	0
Dec. ...	686 ...	Nu ore ...	597	4	= 0	17	10

Pans.

	Tons treated.	Material.	Yielding. ozs.	dwts.	Yield per ton ozs.	dwts.	grs.
Nov. ...	79 ...	mixed blanketings ...	301	15	= 3	16	6
Dec. ...	123½ ...	„ tailings ...	61	17	= 0	10	12
„	30½ ...	„ rich Nu ore ...	498	2	=16	9	21

A careful study of the above will give you au explanation of the difference in values in the monthly returns.

THE QUESTION OF TRANSPORT AGAIN OBTRUDES ITSELF AND GOVERNS OUR CRUSHINGS.

The desirability of other means of conveyance has been a source of considerable thought and discussion, and if Theta was a vertical 6 ft. vein or reef the expenditure for an aerial tramway would be justified, but under present appearances we do not think a wire tramway would pay. From the satisfactory results of dry crushing in the pans (83.683 per cent. and 69.022 per cent. of rich Nu ore), we are now arranging for further means for extending the dry process, and our manager is devoting much care and study to this important point, aud we hope in the end that our united efforts will result in success. Our experience with the hydrogen-amalgam process, and its working at the mines leads us, perhaps, to err a little on the side of caution before adapting any of the many gold extracting processes that are now before the public. The veins (or deposits) are of a greater extent than before ; the richness of the pockets increasing, and we hope their number will do so also ; and the whole outlook from our standpoint to-day is, we consider, very promising. Looking back to 1885, when the company was re-constructed, we find that we started with liabilities of 26,750*l.* debentures and 7,400*l.* floating, with assets in land and machinery, and liberty to call 1s. per share, which gave us about 12,000*l.* To-day, after five years' work, we find that after liquidating floating liabilities and reduciug our debenture debt, paying in milling, mining, prospecting charges, London expenses, a sum of 55,000*l.* paid out of earnings, we have 5,000*l.* cash in London, 2,000*l.* at mines, 2,700*l.* in transit, and between 7,000*l.* and 8,000*l.* in ore on hand, and only a debt of 9,400*l.* balance of debentures to pay. With a good look-out for at least 12 months ahead of untouched deposits in sight,

WE HAVE GREAT PLEASURE IN CONGRATULATING YOU ON THE PRESENT POSITION OF THE COMPANY.

Prospecting : We are still prospecting over our property, but the results have not been such as to justify the erection of works on any other portion of the property, but, as on our home farms we are only now finding these Theta Mu and Nu deposits after five years search, so we may any day come across veins that will surpass those we are now earning gold from, and, like Pigg's Peak, may strike a deposit that may have the same effect on this company as their find had on them. Mr. Nicol Brown will be happy to address you, and give particulars on the technical workings of the mine, and if any shareholder would like to inspect a model of the mine there is one in the office made by Mr. Brown. From recent developments at the eastern workings on the deposits known by the name of Nu vein, it would appear to be one of the most important discoveries yet made on the company's farms. This place was opened out last December, but owing to the inaccessible character of the ground, only a small quantity of the rich ore has yet been brought to the battery. A parcel of 30 tons of fine sieved ore treated in the pans in Dec. yielded nearly 500 ozs. of gold. The quantity treated in Jan. is not yet known, but it was less than the Dec. parcel, owing to the unpropitious state of the weather, which stopped all transport for a time. The rough ore from this place, which will be crushed in the battery, also assays very highly. The tailings from these rich ores are of considerable value, and are saved for future treatment. With even small parcels of this rich ore available, the manager sees no reason to expect otherwise than that the returns of gold will be good for some time to come. At latest date the ore body was showing 6 ft. thick in the working face, all of rich light coloured

orc. The following is the ore extracted since Sept. 30, 1890:—In Oct., 701 tons, average assay, 1 oz. 10 dwts. per ton; in Nov., 385 tons, average assay, 2 ozs. 4 dwts. per ton; in Dec., 230 tons, average assay, 7 ozs. 3 dwts. per ton; and in Jan., 375 tons, assay not yet known; making a total of 1,691 tons, amounting to about 15,000*l.* in gold since the date of the report. The followiug are extracts from the general manager's advices (for two weeks) up to Jan. 26, 1891; those previous to these have been published in the papers:—

"Mines—Ophir Hill, Theta vein: Ore extracted, 15 tons; assay value, 5 ozs. 19 dwts. gold per ton. The extraction of ore is at present much retarded by the heavy and continuous rains which bring dowu great falls of earth from the side-walls of the workings. Ophir Hill, Pi vein: Ore extracted, 24 tons; assay value, 2 ozs. 13 dwts. per ton. This deposit is about 250 yds. south-east of Theta. At present it is 2 ft. to 3 ft. thick, aud looks as if we were likely to get some quantity of orc from it. Brown's Hill—Nu vein, main working: Ore extracted, 15 tons; assay value 1 oz. 14 dwts. per ton. Stripping work is proceeding. Nu vein, eastern extension: Ore extracted at No. 1,207, 16 tons, assay value, 5 ozs. 12 dwts. per ton. In this working the vein is 3 ft. thick, and is very bard and solid. Ore extracted at No. 1,209, 70 tons, assay value, 7 ozs. 10 dwts. per ton; 32 tons, assay value, 13 ozs. 14 dwts. per ton; and 8 tons, assay value, *50 ozs. gold per ton.* Here the vein looks exeeedingly well, and still appears to improve as we get further into the hill.

I AM EVERY WEEK MORE HOPEFUL OF THIS DEPOSIT CONTINUING FOR SOME TIME TO COME.

Mill: The battery and pans are doing steady work. The ore reserve at the mill is considerable, and will be augmented as soon as the state of the weather admits of a general resumption of transport work."

If any gentleman has any questions to ask I shall be pleased to answer them, and if anyone would like to see the model of the mine, Mr. Brown will explain it at the office as it was too cumbersome to bring here. I think Mr. Brown deserves your hearty thanks, as it is through his energy and attention we are able to show sueh satisfactory results. I move now "That the report aud accounts up to Sept. 30, 1890, now submitted to the meeting, be received and adopted."

Mr. Nicol Brown (director) seconded the motion, and said: Gentlemen, so far as our observations have gone on Brown's Hill, which we now know more about in detail than any other part of the property, we find that the whole hill is made up of stratified rocks, through which are thrust intrusions of diorite dykes. The diorite dykes have been frequently assayed for gold, but uo gold has been found iu them, although pieces of the gold-bearing rock have been apparently enfolded in theu. In the uppermost beds on

OPHIR HILL

there is a stratified formation of 30 or 40 ft. of quartzite; and although the higher beds of this quartzite do not contain auy payable gold, the lower beds contain patches of gold-bearing stuff. It is these patches which are described in our reports as the veius which are worked by us. They sometimes attain a thickness of 6 ft., but they are uot eoutinuous, as their coutinuity is often brokeu by the intrusiou of the diorite dykes. Under ordinary circumstances these deposits could be mined by headiugs and drifts in the same way as it is usual to work such flat stratified deposits; but the ground is exceedingly loosc, and in our endeavours to work Theta deposit as an underground mine, we were baffled by the eontinual fall of the reef, frightening the Kaffirs out of their wits, and as our manager depends so entirely on Kaffir labour, he resolved to strip the Theta vein rather than to mine it. It is likely when this is done, and when the face of the hill (which has become crumbled and wasted by atmospheric agencies) has been taken away, he may come to a more solid face of rock, which will be capable of mining by the usual underground methods It is because of this stratification to which I have referred that some people are incliued to think that Theta vein and Nu vein have a connection with each other. The former is ou one side of the hill, and the latter on the other side. You are aware that we leave a good deal of gold in the tailiugs. This is oue of the greatest drawbacks in gold mining, and the attention of many people throughout the world has been turned to the difficulty in eonnectiou with the extraction of the gold from the tailings. There have been so many processes proposed during the last 10 years, and so few of them have obtained a permanent suecess, that your directors are unwilling to run the risk of again experimenting for other people in this respect, and prefer to wait for any process which has obtained a real and proved success in gold saving. They are quite open to consider any process which may be brought before them in the same way as they havc considered many other like processes in the past, but it must be on the basis of the work having been done satisfactorily over a long period and iu large quantities, and not a mere experiment of one or two hundred tons. It is important, however, that you should know our

OWN EXPERIENCE IN THIS MATTER.

Some years back we did not get more than 30 per eent. out of the gold conteuts of our ore. You were told at our last year's summer meeting we were getting about 50 per cent., but during the last six months we have been getting eousiderably over 50 per cent. of the total gold conteuts of the ore. The gold from the different deposits requires to be treated in different ways, and the average figure of the work for the year only gives a general idea of our progress. As some of our ores yield much higher precentages of gold than others—and curiously the poor ores have hitherto given comparatively better results than the rich ores—it must be apparent to you that if we submit some of the rich orcs to the experimental treatment of a gold extraction process, and such a process were extracting from them 60 or 70 per cent. of gold, it would look as if such a process were a success. Supposiug, then that we arrange to erect plant for such a process on the mine at a great eost, and the supply of ore which had given such a result should fail us,

YOU SEE WHAT AN AWKWARD POSITION WE SHOULD BE IN

by crecting a plant for extracting gold from some variety of orc of which we had only a limited supply. Here, again, you see the question of the permanency of our reefs governs all questions of the process for extracting the gold, as well as for the tramways, extra mills, extra water-raees and turbines. We, however, endeavour to do the best we ean with the ores which we find on our property, and when I tell you that quite recently our manager has been able to extract more than 70 per cent. out of some of the richer orcs which he has been working separately, you will see that decided progress is being made by us with the appliances which we have ready to our hand. The gold which the new extraction companies profess to practieally extract from gold ore is only from 80 to 90 per cent. of the whole contents, so you will see we are not so far behind the highest mark which is said to be obtained by some of the great new extraction processes.

THE AMOUNT OF ORE IN SIGHT.

our earlier prospecting opcrations were scattered over a large area of ground, but the results of this experimental prospecting enabled us to locate the neighbourhood of Ophir Hill and Brown's Hill, as being the most promising part of our property as being the part from which the earliest returns could be got. It is on these hills we have found the best reefs which we have discovered lately, viz., Zeta, Theta, Nu and Pi. Thesc are all within a mile or two of the mill at Brown's Hill, and in the meantime there will be sufficient ore to keep Brown's Hill mill going for some time to eome; I think we may safely say for about 18 months. This is a great improvement on the condition of affairs reported even in June last, when the manager said he thought there would be a supply of ore for 12 months to come. This means that the supply of ore is sufficient to keep our present mill going for 18 months. When it becomes necessary to ereet another set of stamps or mills of some kind, this could not be done at Brown's Hill, because we have not water power for mueh more than will do the work of the 10 stamps and four pans we have going there uow. This matter, however, has the careful attention of your directors, and whenever it becomes apparent that we ean get sufficient ore to keep two mills going, we shall not be slow in providing more crushing power. In the meantime the questiou of a site for another mill to which water power could be brought is engaging our attention, so that as soon as the question arises we will be prepared to act, not precipitately, but deliberately and judiciously. The same applies to the method of bringing the ore from the mines to the mill. The present method of bringing the ore down by bullock waggons, as you will see from one of the photographs shown in this room, is very expensive and troublesome; but if we had sufficient encouragement to build a system of tramways to convey the ore to the mill a great saving in the working expenses would be effected. The scattered positions in which we found our former reefs, which were located all over the farms, put the possibility of a tramway entirely out of the question, but the discovery of so many deposits on Brown's Hill and Ophir Hill brings it withiu the bounds of possibility to eonstruet a system of tramways to the Brown's Hill mill, which would be fed from all the recfs in that locality. (Applause.)

Mr. Draper said that he had heard with great satisfaction the speeches of the chairman and Mr. Nicol Brown, and he thought that the policy of the board was highly encouraging. The fact that they had got 15,000*l.* worth of gold out siuce their report was published was also a very pleasing feature. He thought that the directors were to be congratulated upon having taken Mr. Nicol Brown over from the old company, and he thought all the shareholders ought to express their hearty thanks to the debenturc holders for the eonsiderate manner in which they had behaved.

Mr. Goodsall said that he thought the manner in which their property had been worked was very good, but there was one thing that the directors had not managed to do for them, and that was to give them a dividend. He was sorry that the board were not able to tell them that, besides the gold being found, it was over here. He wanted to know why the debentures had been paid off, and he thought it would have been better if, instead of paying them off, the shareholders had received a share in the

WONDERFUL ELDORADO.

He hoped they would soon reeeive an *interim* dividend.

Mr. Ewer said that he thought the shareholders might congratulate themselves on the preseut condition of the company, and he judged from the report of their mining manager that their property was beeoming very valuable. He had one remark to make as regarded their mode of working. The method of stripping was very good when the deposits were near the surface, but when they had to go down 70 ft. or 80 ft. it would be a very eostly operation, and when it came to working at that depth it would be cheaper to work underground. Turning to the report he had one fault to find, and that was that the eharges in London and at the mine should be given in greater detail. He also noticed that there was an amount on both the credit and debit side of the aeeounts connected with the purchase and sale of 13 ozs. of gold; he had no doubt that it was perfectly satisfactory, but he would like to know, out of curiosity, what was the reason of it. He had rather a serious remark to make with regard to a discrepancy on the credit side of accounts. Taking into consideration the amount of gold which they had at the eud of last year, and making the deductions of what they had treated and milled, he found that there was a deficit of 20 tons, and that, taken at the average amount of gold obtained per ton, showed a difference of about 100*l.* He would like to have that accounted for, as he saw from the odd amount mentioned it was not the estimated quantities of ore that were given but the actual amouuts.

IT HAD BEEN IN THE POWER OF THE DIRECTORS TO DECLARE A DIVIDEND OF 5 PER CENT.,

and to carry forward 2,000*l.* He was sure that there was nothing more pleasing to the board than to be able to come before the shareholders with a dividend, but he was glad to see that they had preferred to pass it, and pay off some of the debenture debt.

Mr. Evans said that there was one point to which he would call the attention of the shareholders, and that was that although the board had a large sum in hand, and the company had had a satisfactory year, the directors had not proposed to raise their fees, which was frequently the case. He did not think that the shareholders realised the extent of their property, but he might explain to them that two parallel lines, a mile apart, from London to Folkestone, would about cover the same area which was covered by their property. They had, he thought, the Mysore of the Transvaal, and he thought the present encouraging state of the company was due to the prudence with which the manager had conducted the affairs. The reports which had appeared week after week in the papers had been fair reports, and not ones to lead them to

indulge in undue anticipations. With regard to the value of their shares on the Stock Exchange, he thought it would strengthen the position of the company if the shareholders made up their mind not to part with a single share. He had held 2,700 shares for four years which had cost him 8s. 4½d. per share on an average, and he had had plenty of chances of realising at a profit, but he did not intend to part with one, and he advised all the shareholders of the company to stick to theirs, as he believed they would soon be worth 3*l*. or 4*l*. each.

Mr. MALLETT asked if the 1,000*l*. was an annual payment to the Transvaal Government?

The CHAIRMAN in reply said he had to thank the shareholders for the way in which they had received the report, and he trusted the directors would continue to deserve their good opinion. There was one little item which he had forgotten to mention, and that was that there were 9,000 tons of tailings which had not been included in the report, and from which, therefore, there would be a further amount to be credited to the accounts. With regard to the debt he did not think that Mr. Goodsall exactly understood the position. They took over a debebnture debt of 26,000*l*. from the old company bearing at that time interest at the rate of 8 per cent. per annum. The board met the debenture-holders on several occasions, and as the company was in a very depressed state, they consented to

WAIVE THEIR INTEREST ALTOGETHER FOR TWO YEARS

—(applause)—and later on, when the shares of the company only stood at 3s. or 4s., the debenture holders reduced the debt from 26,000*l*. to 18,000*l*., taking in exchange shares of the company. He thought it was therefore due to the debenture-holders that the directors should do all in their power to reduce that debt. They had also a self-interest in the matter, as when they were paying a dividend of 5 per cent., the interest on those debentures would advance to 6 per cent. per annum. The method of working the mine other than stripping was under the consideration of their manager. He then went fully into the various items in the London and general charges, and said that the only reason they were not given *in extenso* was because of the space which would be taken up by them. The 13 ozs. of gold on both sides of the account was owing to their having bought that amount from certain diggers on their property; who paid royalty to them, and they bought it from them for their convenience. They would have to pay the 1,000*l*. royalty annually to the Transvaal Government, until such a time as 2½ per cent. of the gold extracted amounted to over that sum. The difference of 20 tons in the accounts arose from their having taken that amount from stock for treatment in the pans direct. It would have been better that it should have appeared in the accounts, but it had been omitted, and would, of course, appear on some future occasion with the tailings. Mr. Evans had asked the board to conduct some "pooling" operations, but he did not think they could very well do so. (Laughter.)

Mr. EVANS said that if the shareholders would only buy and stick to their shares it would soon send the price up.

The resolution for the adoption of the report was then put and carried unanimously.

The retiring auditor, Mr. Charles Lee Nichols, F.C.A., was re-elected.

Mr. S. JAMES proposed a vote of thanks to the chairman, which was seconded by Mr. EVANS, and carried with acclamation.

The proceedings then terminated.

EAST BLUE HILLS MINE.

CALL OF 1s. A SHARE.

A GENERAL MEETING of the shareholders in the East Blue Hills Mine was held at the Offices, Gracechurch Buildings, Gracechurch Street, E.C., on Thursday, Feb. 26.

Capt. W. Nance presided.

Mr. C. B. PARRY (secretary) read the notice convening the meeting, and the minutes of the last meeting were read and confirmed.

The accounts showed a balance of liabilities over assets amounting to 655*l*. 5s. 8d.; the labour costs for the 16 weeks amounted to 666*l*. 9s.; and the merchants' bills for the same period amounted to 217*l*. 14s. 2d.; while the sales of tin realised 422*l*. 5s. 2d.

AGENT'S REPORT.

The CHAIRMAN then read the agent's report as follows:—

— Feb. 23.—During the past four months the 30-fm. level has been extended on the course of the new lode 15 fms., which has varied in value from 3*l*. to 20*l*. per fm., and the present end is now worth 5*l*. per fm. The cross-cut at the 40-fm. level being driven to intersect this lode has been extended 8 fms., but has not yet reached the lode, but some indication of being near it is shown by the ground being more mineralised. The stopes and pitches have yielded about 8 tons of tin during the four months, and the yield in the stoue during the past month is 2 tons 15 cwt., which is not sufficient to pay the cost, and without a rectification of the boundary I do not see how our returns can be maintained, unless a great improvement takes place. I had hoped the new lode would have held on at 20*l*. per fm., which would have enabled us to increase the returns, but in this we have been disappointed so far. Without sinking the shaft, the little tin we have will soon be exhausted.—W. NANCE.

The CHAIRMAN: Well, gentlemen, although the lode has fallen off from 20*l*. to 5*l*. a fathom, I hope in a day or two it will be of the same value again and possibly better. Of course, the lode has been variable all the way through, and I think it is a

VERY PROMISING PROSPECT

to continue driving the 30-fm. level. We have just sampled a parcel of ore from there of 5 tons, which yielded 60 lbs. to the ton. If we get anything like that, it would be very well indeed. I think your prospects are good in the western part of the mine, though I do not know it would be prudent at the moment to go into details. We have some prospects in the western part of the mine, which I think will give a little encouragement to the shareholders.

Mr. WAGSTAFF: With regard to this said shaft, will you use this winze that is already sunk as a continuation of the engine shaft?

The CHAIRMAN: Yes; we will connect it on to the shaft.

Mr. WAGSTAFF: How long do you think it would take to utilise it?

The CHAIRMAN: I think we could get the shaft sunk down to the 60-fm. level in four months.

Mr. WAGSTAFF: What will it cost?

The CHAIRMAN: The cost of sinking the shaft, independent of the pumping charges, will be 60*l*. a month.

Mr. WAGSTAFF: Have you ever seen the bottom of that?

The CHAIRMAN: I have very nearly been to the bottom.

Mr. WAGSTAFF: Is there any defined lode?

The CHAIRMAN: Yes; the lode is from 2½ ft. to 3 ft. wide, and a well-defined lode. It is a kindly lode, and I think if we drive away to the cross-courses east and west we will get good tin ground.

Mr. WAGSTAFF: This will all cost money, and my idea is to let it remain in abeyance.

The CHAIRMAN: I approve of that.

Mr. ROBERTS proposed the adoption of the accounts.

Mr. WAGSTAFF seconded the motion, which was carried.

The CHAIRMAN then proposed a call of 1s. a share.

Mr. SIMMONDS seconded the motion, which was carried.

The proceedings closed with a vote of thanks to the chairman.

THE ELMORE GOLD CO., LIMITED.

RESOLUTIONS CONFIRMED—A QUESTION AS TO THE TITLE—LIQUIDATOR APPOINTED.

AN extraordinary general meeting was held at Winchester House on Thursday, for the purpose of considering, and, if thought, expedient, confirming the resolutions, passed at an extraordinary general meeting held on Tuesday, Feb. 10, which appeared in the MINING WORLD of Feb. 14.

Thomas Henry Leak, Esq. (a director), presided.

Mr. C. HARRISON SMITH (secretary), read the notice of meeting, and the resolutions embodying the scheme of re-construction were taken as read.

The CHAIRMAN: You know the reason we have met to-day is to confirm or reject the resolutions for re-construction which were passed at the last meeting when the subject was thrashed out. I, therefore, need only move, "That the resolutions, passed at the extraordinary general meeting, held on Feb. 10, be, and the same hereby confirmed."

THE COMPANY'S TITLE.

Mr. BROTHERTON: There have been rumours started round the market respecting the title to this property. This is not a new thing—it has been done before, and I hold in my hand a circular which was issued by the directors of the old Alturas Co., dated Nov. 25, 1887, in which we were assured by telegrams from the solicitors on the other side that the title was in perfect order. Without going through the whole matter, which is made as clear as noon-day by the telegrams to anyone that there is not the slightest danger in respect to the title to our property, there is a telegram dated Nov. 5, 1887, which comes from Messrs. Bradley and Barlow, our solicitors out there, to the solicitors (at that time) here, of the old Alturas Co., in which they say—"Cable received; on receipt of registrar's certificate will forward the same to you." I should like to ask if that certificate is in the possession of the Alturas Co., the liquidator of that company, or of the present Elmore Co.? If it there is no question whatever about our title, but if it is not then it is a question as to whether it is wise for us to confirm the resolutions until such time as the directors can get a telegram from the Recorder of Idaho, stating the position as to the holding of the title. I prefer to have information from the Recorder of the State than from anybody else. I remember the question of title was raised in Alturas with some show of reason, because the company did not have a title, as there was a paramount vendor, and it was only after a hard fight with Mr. Thompson, whom I represented, that I was able to put the vendors into direct communication with this company. It was on these negotiations that the various telegrams in Nov., 1887, were sent.

WHY?

Why should this question be raised again in the streets and on the market as it has been? If there is no truth in it, it should be set at rest at once, and it can be by a direct answer to my question.

Mr. VERDEN (Kerly, Son, and Verden, solicitors): I must say that I think it most inconvenient to have a question of this kind put in a meeting of this character. I fancy that the sting of the question lies in the latter part of Mr. Brotherton's speech. He wants delay in confirming the resolutions, and that is the explanation of the question. Who is it that has been offering this suggestion about the City? Certainly not persons who are much interested in the success of the company. If anyone had wished to know the position of the title, private enquiries might have been made, and satisfactory answers given. (Cheers.) I believe the deeds in question are in possession of Messrs. Bradley and Barlow, who are well known, and eminent lawyers in New York. They hold them on behalf of Alturas Co., the liquidator of that company, and on behalf of this company. They have been allowed to remain in their possession because the transfer was not taken out in consequence of the alien law. That state of things will not apply to the new company, and the idea is at once to

TAKE THE TITLE INTO THE NAME OF THE NEW COMPANY,

and that will be done through Messrs. Bradley and Barlow, of New York, with whom we have been in correspondence on this subject. I think you may leave this question in the hands of the directors, who will take care that the title to the new company is in its possession before any serious sum is expended. The very fact that the company now about to be wound up has held possession of the property and worked it all along without hindrance ought to be satisfactory to most people as to the question of title, and I think delay will be disadvantageous to all present to day, with the exception of Mr. Brotherton. (Laughter.)

After further discussion, the resolution was carried unanimously.

LIQUIDATOR APPOINTED.

Mr. C. HARRISON SMITH, the present secretary of the company, was unanimously appointed liquidator.

Mr. Verden read the contract and agreement between the old and new company. The latter will be called "Elmore Gold, Limited." He also submitted the memorandum and articles of association which were approved.

A vote of thanks to Mr. Leak for the ability with which he had presided terminated the proceedings.

THE RIPANJI QUICKSILVER AND SILVER MINES CO., LIMITED.

DIRECTORS SEEK TO RAISE MONEY BY PREFERENCE SHARES, BUT FAIL—A COMMITTEE OF CONSULTATION APPOINTED—A "RIG" IN THE SHARES—THE CHAIRMAN SELLS, BUT COL. NORTH HOLDS HIS SHARES.

A special meeting of the shareholders was held on Tuesday, at Winchester House, in accordance with a circular, signed by Mr. M. Atherton, the secretary, which stated that "as the shareholders have not applied for the requisite number of the 20 per cent. preference shares, in accordance with the prospectus, dated Jan. 15, I am directed to inform you that the directors consider it important that an extraordinary general meeting of the shareholders should be held."

Mr. Clifton Shield (chairman of the company) presided.

FAILURE OF THE PREFERENCE SCHEME.

The Chairman: Gentlemen, the result of the meeting held in Liverpool on Friday, Nov. 21, when these resolutions were passed, has become inoperative, inasmuch as I deplore having to say there has been no response on the part of the shareholders to the shares then offered. The board agreed to take up a portion of them, but were trusting, in some measure, to a response on the part of the shareholders, which I regret has not been forthcoming. Before proposing any resolution I should like to go back to the original formation of this company, as I have seen so many wrong reports and false statements with regard to it, no doubt made inadvertently. Here is the original prospectus (holding it up) showing that the vendor company, which was merely a prospecting company, sold to this company their property *en bloc* for shares only. No money was paid. They represented the business as "a speculative mining undertaking." It was not sufficiently explored at that date to pronounce any decided opinion on its merits, and they took so many shares for their property, and asked this compauy to subscribe for so many more to provide working capital for further development, and to see what the property was worth. There have been all sorts of statements made in the Press, inadvertently no doubt, with regard to the amount of money spent upon the mines, but the actual amount (which will, no doubt, come as a surprise to you) from start to finish was 25,000*l*., and that on a mining enterprise is not considered a very large sum. What did we do? We took great care from the start to have, what we considered, the best mining opinions we could possibly secure, because, I am sorry to say, no member of the board is sufficiently versed in mining matters to pose as a mining authority, or recommend anything of the kind on his own responsibility.

MANY EXPERTS SPEAK WELL OF RIPANJI.

Therefore, we took pains to have the best opinions we could possibly get. You have seen the long list of mining experts that we have employed, at no inconsiderable expense, to report on this property. We were invariably buoyed up with great hopes, and I must confess that, in a sort of ignorant way as regards mining, I shared the opinion that we had something very important indeed. I went there and saw great lodes of quicksilver running for some 3 miles over the property which could be traced, and thought that this at any rate must prove something very important in course of time. I saw lodes of silver-lead, rich in silver, which I also thought, as the property became developed, would prove of extreme value. In my little knowledge of quicksilver properties I was aware that a quicksilver lode was apt to be misleading. Mining experts, whose names I could give you, have been deceived thereby over and over again. But we hoped on, and particularly so because similar lodes had been developed in the adjoining property, that good results would ensue. With great economy we carried on our explorations for a long time. The board were anxious not to waste the company's money, but to feel their way. I told you that we (the original company)

SOLD OUR PROPERTY FOR SHARES ONLY,

and not only that, but I, personally, having a great interest in the concern, took pains to acquire other property for the company, also for nothing. This was thrown in, and we have done our best as a board (though that best may be criticised) to bring the company to a proper result. As far as dividends are concerned, we must all admit we have not done much up to the present time. You will remember, some time ago, that when our funds were exhausted we made an issue of 5,000 new shares, for which I personally subscribed to the extent of half, in order to carry on a further development of the mines.

USEFUL OUTLAY.

I am glad to tell you that that 5,000*l*. has resulted in something. It has proved the existence of the mass of ore at the Pretchitza Mine, which we have never proved before, and which the manager will tell you can be worked to a profit. Unfortunately it cannot be shipped. The ore is not sufficiently rich to do so from Servia to this country without treatment, and it was after having seriously considered everything in connection with this business that we proposed to issue a certain number of preference shares, to enable us to raise money to treat the ores on the spot, and ultimately to lead to the declaration of a dividend on the whole of the capital. The appeal to the shareholders has not been responded to, and

I AM NOT SURPRISED AT IT.

In the first place the times were bad. Then we have had reports repeatedly from mining experts of distinction, but have never produced results. Hence the appeal to the shareholders, when made, was not responded to, and the result was not a surprise. Nevertheless, it appears, as far as I can judge, that there is a certainty in the operations we now propose—as great a certainty as mining can offer—and what I want to do at this meeting is to get the opinion of the shareholders upon the project submitted to them. We cannot guarantee anything that is impossible, but I think any fair-minded shareholder who comes to this question without bias will be of the opinion of the board, that there is a profit to be earned, and we wish to try the experiment. We do not ask for a large sum to work on a big scale, without having absolutely proved that we can make money on a small scale, and in this respect we are following the course we have always adopted, fearing to launch out in a speculative property until something tangible is obtained. I am going to propose the appointment of

A COMMITTEE OF SHAREHOLDERS TO CONFER WITH THE BOARD,

as to the proposals now submitted, and to consider whether they offer fair chances of success. If they do, it would be a thousand pities to allow the property to pass from you at the moment when it appears to be a tangible and profitable one, and though I personally invested largely in the last issue, I am quite prepared to take a full share of the present issue, and my colleagues will do the same, only we must have some support from the shareholders, because it is a considerable sum we are asking—8,000*l*. It would be strange if the investment of this amount did not prove profitable. If not, I shall disbelieve in mines for the remainder of my life. (Laughter.) We laid before you at the last meeting a full report as to the present position of the company and the proposed operations. That report I have with me, but cannot add to it, because I think it is complete. It shows you where the profits were to be derived from, how they were to be obtained, and the amount necessary to be spent to secure them. The board have asked Mr. Finney, the manager, in whose capacity and judgment they have confidence, to be present at this meeting, and he is here ready to make a statement, and afterwards to answer questions you may put to him. He is satisfied he can make you a respectable dividend on the new capital. If he succeeds in making this profit (which he is competent and confident about), then I think there will be very little difficulty in greatly extending the operations, and thus reaping for the company at large the benefit of all the experimental works now proposed. Those works are simply the ordinary ones of concentrating a low class of ore, and by that you must not understand that the quantity of silver contained in this silver-lead is large, but there is also a mixture which has to be extracted from it before the ore is fit for shipment.

THE PREMIUM TO WHICH THE SHARES WENT.

There would be nothing in this particular company which would call for particular remark if it had not been that at one period of time the shares stood at a large premium. (Loud cries of "Hear, hear;" and several Voices: They did.) How they came to stand at that large premium I am at a loss to know. (Loud laughter.) I was thousands of miles away when the rise occurred, and I knew nothing about it. (Laughter.)

PLAIN SPEAKING TO THE CHAIRMAN.

A Voice: You took advantage of it. (Uproar.)

The Chairman: Nothing that has emanted from the board justified that rise, which was purely speculative. Nothing on the property at the time warranted anything like the premium which then ranged. How it was got up I cannot tell you. (Loud laughter.)

A Shareholder: Really, Mr. Chairman, you must excuse me smiling. (Cheers and laughter.)

The Chairman: I never bought a share, not I——

A Voice: Except at a discount. (Laughter.)

A Shareholder: You may not have bought, but you sold.

AN ADMISSION.

The Chairman: Yes, I sold. (Laughter and uproar.)

The Shareholder: Were you thousands of miles away then (Laughter.)

The Chairman: Yes, I was when I sold. (Oh!)

The Shareholder: Then you did it by telegram, and your absence did not much matter.

The Chairman: I have to admit that I sold shares, and I think I was justified in doing so. (Cries of "Oh," and a Voice: You, the chairman of the company!)

The Chairman: I think everybody is justified in selling if the Stock Exchange likes to make a price, which is altogether unwarrantable, and which you have not done anything to create. I did not do anything to create it in any shape or form.

"SINCERE" GRIEF.

On the contrary, I always deplored the rise, though I may have profited by it. (Loud laughter.) I repeatedly said that the rise in the shares was not warranted until further developments had taken place, and there are many stockbrokers who will bear me out. They could never get a word out of me about the property which could induce a market rise. (Hear, hear.) If they did it themselves they must answer for it, but who did it I cannot tell you. I had absolutely nothing to do with it. That is really the only point on which the slightest criticism can be offered as regards this property. (Laughter.) It has always been put forward as speculative, and had it not been for the unfortunate action of some persons—(outsiders)—(laughter)—seizing upon this particular property to put it upon the Stock Exchange, I do not think there would be a word said with regard to it. At any rate, energy, though perhaps always not intelligent, has been expended upon it, and we have done our best. I have spent a tremendous time out there, and have secured for nothing additional property to what we possessed. For this I never sought a profit. (Hear, hear.) We now

DISTINCTLY SEE OUR WAY TO MAKE RETURNS,

and ask you to subscribe money in order that that may be done. I have already told you about the proposed committee, but would add that I should like the very best men you can find, and some experts as well—men who have a knowledge of mining matters, and if this committee would confer with us, and report to you as to the probability or otherwise of the contemplated operations, by that report we are quite prepared to stand or fall. We feel satisfied that the report will tell you there is every chance of a very respectable profit being made out of the company, notwithstanding the inflation of the shares, which I regret. This is a representative meeting, and

a strong committee can be selected from it. Mr. Finney will presently address you as to the results likely to be obtained from the operations we suggest.

A DIRECTOR WHO DOES *NOT* SELL.

Col. NORTH (director): Gentlemen, this is a business that I do not feel very pleased about, and I have not done so since the shares were sold under the circumstances Mr. Shield has described. I held 5,000 odd shares, and now I hold 4,270 shares. (Cheers.) The shares I let go were for a few friends of mine who asked me for them. (Cheers.) I was consulted, when Mr. Shield was away, by *our broker, who sold also*, to see if I would not sell my shares, "for," he said,

"MR. SHIELD HAS SOLD HIS, OR PART OF THEM."

I replied, "I cannot sell my shares. I never sold a share, and I shall keep mine." (Loud cheers.) I have them now. I wanted you to be consulted. It was all right to have meetings in Liverpool, but

I SAID, "COME TO LONDON—

the business centre of the kingdom, where the shares are actually held." (Loud cheers.) I have this large interest in the company, and, more than that, I say myself, as an engineer, that I think this a first-class property, and I have seen it. I held that opinion so strongly that I would not sell when tempted to do so. (Cheers.) We have had half-a-dozen experts, all of whom have reported favourably, describing the property as some miles long, and Mr. Finney says that the ore in sight justifies a trial. But I decliued myself to subscribe any more money. I have said, "You who have sold the shares and made a profit—subscribe." (Loud cheers.) I will say this, that

MR. SHIELD DID SUBSCRIBE VERY HANDSOMELY.

He paid 500*l*. out of his profit towards sending a man out to look at the property, and since then we have had Mr. Finney, who will tell you something more. The property is not as bad as people make out, because there are bankers in Buda-Pesth who wish to rent it from us, and will pay us for our stocks, and 10 to 20 per cent. royalty. It is a question whether you will think it worth while to subscribe the money yourself or to rent it to these people. This is what you have to decide to-day. Mr. Harvey proposes sending auother practical man out at a cost of about 200*l*., and I agree with him. We should be ashamed to let it slip through our hands without doing so. Before anything is subscribed we ought to wait until you appoint amongst yourselves a committee to meet the board in conference, and decide what is best to be done. Let us know whether we are justified in spending more money, or whether we had better let it to these bankers. I have only just seen Mr. Finney and read his report, and am more favourably impressed with the property than I have been for some time.

VIEWS OF THE MANAGER.

Mr. FINNEY: When I made the acquaintance of Mr. Shield, in 1838, I was in Servia executing a geological aud mineral survey for a syndicate in London, during which survey I had considerable opportunity of judging of Servia's mineral resources. He asked me to give my opinion of your property, which I did. I then said that, though there had been a considerable amouut of work executed, as these mines had already been worked from a remote date by the Romans and others, he would find that the bulk of the mineral would be exhausted down to the water level. I, therefore, advised him to commence a new series of works by sinking below that level so as to come in contact with the virgin lode. Since I took charge that is what I have done, and with considerable success. In the quicksilver mine of Ripa we have sunk a shaft 75 metres, and during the whole of that time have been in contact with cinnabar. During the last few metres we have come across rich pockets of mineral. but must have meaus of treating it on the spot, as it will not pay for excessive carriage. The charge for reducing cinnabar in England is about 10*l*. a ton. In driving on the other mine (Pretchitza) on the main cross-cut adit we came in contact with the old lode. and struck new pockets of entirely fresh ore. This extends 60 to 80 metres in length, and probably the same in depth—in fact, we have proved it by works already executed. The lodes vary in thickness from 4 ins. to 5 ins. up to 5 ft. The mineral itself is too poor to ship in its present state, and unless you do the necessary work for concentrating ore, I fear it will be useless to you to continue; but if you decide to create these works, and have a distilling plant for the quicksilver, I am quite ready to guarantee the figures I gave in my report, so far as profits are concerned. Servia is rather a difficult country to work in, because of want of free communication, and because of impediments occasionally thrown in your way; but I am certain that the Government authorities are now quite convinced of the value of your property.

POINTED QUESTIONS.

Col. NORTH: How much ore have you in sight?

Mr. FINNEY: Actually ready and proved by works executed, 6,000 tons.

Col. NORTH: Worth what?

Mr. FINNEY: One of your mines is flooded, but can easily be drained, and the mineral there is worth about 8*l*. per ton. It gives 35 per cent. of galena, and 48 ozs. of silver to the ton of mineral. The ore at Pretchitza is not worth more than 2*l*. 15s. or 3*l*. 5s. a ton, and the freight to England would absorb your profit, so that you must concentrate it on the spot. I have the plans here of the different works. The quicksilver is found in different lodes. The cinnabar reef is quartzite, and of a kind not often found in Servia. The silver-lead is found in pockets. We have sunk a shaft 75 metres, and are always in the lode, which varies in thickness from 6 to 9 metres, but the cinnabar is disseminated in the quartzite in pockets.

A SHAREHOLDER: What is the largest pocket found?

Mr. FINNEY: It was the last, and was found in sinking the shaft. We had got into 4 metres, and found it varied in thickness from 18 to 22 ins., and I was proving it further when orders came to shut down.

A SHAREHOLDER: Is not a neighbouring property being worked?

Mr. FINNEY: Yes, but the two mines are 3 miles apart. I have traced the quartzite reef for nearly 36 miles—a portion of it sterile and a portion containing mineral. In regard to the coal property at Kopoanck, I have advised the company not to work it.

A SHAREHOLDER: What will be the cost of shipping the concentrated ore to England?

Mr. FINNEY: About 2*l*. 5s. per ton of concentrated ore, from 5 tons; that is, taking the poor ore as it stands at present it would cost 11*l*. 10s. to ship 5 tons, but by concentrating it to one-fifth you could send the 5 tons for 2*l*. 5s., and the difference in the transport will to a great extent be your profit.

RE-CONSTRUCTION IN THE AIR.

Mr. READ: I think the report went fully into these matters, and that we had better address ourselves to the question of finance. I am not surprised that the preference share scheme failed, because, as put before us, it was decidedly too good, and that was the view I took of it. If the property was the one it was represented to be, the preference shares were too good to offer, and it was like discounting the report. I said to myself, when I received the proposal, "We have a rich board, and if it is not good enough for

THOSE WHO ARE *IN THE KNOW*

to take up these shares, it is not good enough for me who am not in the know to do so. I have heard from independent authority that the property is valuable, and presents chances of success, so that although only a small shareholder, I am quite willing to find my share of any capital that may be wanted, but think that it should be raised by a general assessment—(cheers)—in other words by re-construction. That, based upon a 2s. 6d. liability, would give you about 10,000*l*.—more than the amount you require. I think it only fair that everybody should find his proportion, and if the shareholders fail to take up all their holdings, I should be prepared to take more than mine. (Hear, hear.) I think it a mistake to appoint a committee, for generally it casts a slur on the management. Let us decide the whole matter here to-day. (Hear, hear.)

Col. NORTH: I, as a director, do not at all think it will be a slur, and am very anxious to have a committee. From this meeting a strong one can be appointed.

The CHAIRMAN: The purport of Mr. Read's remarks is re-construction, and that is my idea. Half a crown, as he says, will give all that is required, but Col. North wants yet another opinion from a practical man whom he knows. I think it is re-construction the committee will come to ultimately.

Col. NORTH: I think we know a very good man whose opinion we should like to have.

The CHAIRMAN: The resolution is "That a committee consisting of (names to be proposed) be appointed to confer with the board on the position of the compauy's affairs, and to report on the expediency of raising additional capital for the development of the mines."

AN EXPERT'S VIEWS.

Mr. CANDELAR: I endorse the sound common-seuse views of Col. North. (Hear, hear.) I bought nearly 200 shares at 7*l*.—almost the highest price they reached. We have got the shares, and I suppose will have to keep them, but my experience is that your 8,000*l*. would be required, and more, for putting up a concentrating plant alone. I think you should have some better estimate of the costs than you appear now to possess.

The CHAIRMAN: We have a letter from a distinguished expert, I must not name, saying:—"I think you should be able to erect a sufficient quantity of machinery of a substantial kind, and to lay out a floor, for from 700*l*. to 1,000*l*." The mine is developed, and it is only the machinery we want to treat the ore.

A SHAREHOLDER: I do not think you want another expert's opinion. I doubled my shares on private advices received.

Mr. GEORGE SMITH: I second the resolution. A committee will report to us upon the position of affairs generally.

A COMMITTEE FORMED.

The motion was carried, with two dissentients, and it was arranged that the committee should meet in London, and not in Liverpool, where the offices are.

The following gentlemen were then severally proposed and agreed to as a committee:—Mr. Candelar, Mr. Read, Mr. Clipperton (chairman of the Eberhardt Co.), whose services the meeting in particular gladly hailed, and whose uomination was cordially proposed by Col. North, Mr. G. L. Barrett, and Mr. George Smith, with power to add to their number. Their principal duty will be "to report on the expediency of raising additional capital for the development of the company's mines."

The CHAIRMAN closed the meeting after expressing his earnest desire that the committee should commence their duties at once in order that they might have the advantage of the manager's presence.

THE BRITON FERRY CHEMICAL AND MANURE CO., LIMITED.

27½ PER CENT.—CAPITAL RETURNED IN FOUR YEARS—VALUABLE REVERSION TO CAPE COPPER SHAREHOLDERS—LIGHT THROWN ON VARIOUS CHEMICAL TRADES — PROSPECTS OF ANOTHER SUCCESSFUL YEAR.

THE fifth ordinary general meeting was held at the Offices, 9, Queen Street Place, on Wednesday.

Edmund A. Poutifex, Esq. (chairman of the company), presided.

J. C. LEAVER, Esq. (secretary), read the notice of meeting.

RESULTS OF THE FIRE.

The CHAIRMAN: Gentlemen, I think you will be of opinion that the accounts, as presented to you, exhibit a very satisfactory state of things for the past year. They show a profit of 10,631*l*. 3s. 5d., and but for the disastrous fire which occurred last Dec. that amount would have beeu very considerably increased. The fire not only caused us a loss of some 1,500*l*. in the re-construction of the works (inasmuch as we could not recover the whole amount from the iusurance company), but it also entailed a loss of 2,500*l*. approximately, in the profit we should have made if those chambers then consumed had been at work during the four months it took to re-construct them. The loss of profit, and the loss due to the extra cost of re-construction (4,000*l*.) amounts to an extra 2s. 6d. per share, or 12½ per cent., which we should have been able to pay in addition to the divideuds we have already declared. We have already declared dividends for the past year amounting to

15 per cent., and you are now recommended to declare a further 12½ per cent.,

MAKING 27½ PER CENT. FOR THE YEAR.

(Cheers.) Had we made the further 12½ per cent. that would have made 40 per cent., which I think you will feel to be very satisfactory indeed. Moreover, in the future we shall have the advantage of another set of chambers, which was completed just at the end of the year, which will add considerably to that amount of profit. I would remind you that the profit will within a very short period not be entirely divisible amongst the present shareholders, but the Cape Copper Co., who supply all the gas out of which we make our acid, will come into participation in those profits. They have not up to the present time charged anything whatever for the gas. Therefore, if we have luck, and may reckon on 50 per cent. per annum upon our capital, you will have to be content with the modcrate dividend of 25 per cent., which in these bad times is not to be despised. (Hear, hear.) The work we have to perform is of such a simple character that it does not admit of very lengthened comments from me, and the only other matter I think I need allude to is that of the

MANUFACTURE OF SULPHATE OF COPPER.

We had expected to have derived a considerable additional amount of profit from that manufacture, but up to the present time have been somewhat disappointed. The fact was that the manufacture was so exceedingly profitable that everybody rushed in at the same moment. The manufacture is so easy, the plant so simple and comparatively inexpensive, and requires such a very little skill in manipulation, that everybody could compete with us who had ready supplies of copper, or of sulphuric acid, and the competition, as usual in such cases, very much diminished the price. It has been very low, but I think is rising now, and we may fairly hope for a successful year from that branch of our manufactures also. At all events we shall make no loss by it, and it is a ready means of getting rid of our sulphuric acid, even if we had any difficulty (which we have not at present) in otherwise disposing of it. The tinplate trade is very busy, and it is to these consumers we look to take our acid. I do not know how far the altered tariff of the United States may affect that trade eventually. Up to the present it has had a beneficial effect rather than otherwise in stimulating the manufacture, so as to get the tinplates off before the new tariff comes into operation. I am told by those interested in the trade that they do not anticipate any very evil effects from it, but we cannot predicate what the effects will be, only we hope they will not be very disastrous. At present we have no difficulty in selling the whole of our make; neither shall we have any difficulty in getting rid of the extra make we shall be able to deal with henceforward—due to the completion of the fifth set of chambers. I move the adoption of the report and accounts. (Hear, hear.)

Mr. E. Galsworthy (director): I second the motion.

A Shareholder: I do not see anything in the accounts respecting insurance of the property that was burned.

The Chairman: I just mentioned that the extra cost beyond what we received amounted to 1,500*l*. We recovered 8,750*l*. from the companies. They endeavoured to make the claim less, but that was what they ultimately paid.

OUTLOOK FOR THE TINPLATE TRADE.

Mr. Dahne: I have read this report with pleasure. It is a very good one. The dividends you have been able to pay are very satisfactory, but I do not exactly share your views as regards sulphate of copper. I do not think your company will be able to do much more in that direction. There is a great production, and you have been part and parcel in bringing it about. Very likely you will be one of the first to draw back, but I hope that your view is the correct one, and that I am wrong. As to the tinplate trade, I live in the district, and believe that all the tinplates which will be required in the States this year will be made by June, and will, in fact, be bundled off by that time, and I have a presentiment that from June to the end of the year there will be very little done in the tinplate trade. Now, why not fall back upon the original intention of this company, that the acid should be run into raw products of manure. Were the directors now to re-consider their original intention we should have an outlet in case of emergency caused by the tinplate trade. I know it is a difficult trade to go into, and find an outlet for. It takes years, but I think it will be possible, if there was a plant laid on, that some of these larger makers would get the raw products from South America and the Indies, and that they would in transit take the acid into their raw products and shift it on to their works, just as their requirements may lead them to. I would suggest that the directors should consider this matter, so that they may be armed against any emergency that may come. The shareholders ought to be highly satisfied with the report.

A Shareholder: If we make 50 per cent., are we only to get 25 per cent.?

The Chairman: The Cape Copper Co. comes in participation when we repay all our first capital.

SUGGESTIONS.

Mr. Wilde: Have you opened communication with the gas companies? They use a great quantity of sulphuric acid to make sulphate of ammonia. It seems to me possible that you could do a business with them, and save the profit of the middleman.

The Chairman: We have not overlooked the means of getting rid of our acid by making it iuto manure. The title of the company will show the original idea. We have been so fortunate, however, beyond our expectations that we have been able to get rid of all the acid in a much more profitable way, namely, by selling it to the tinplate makers, who are at our doors. If that trade fails we should fall back on the original idea, but the manure trade is the reverse of lucrative, and as long as we can get rid of the acid, as at present, without outlay for extra machinery, we shall of course defer that means of business. Then, in regard to the gas companies, we might do a business with them if they were near us, but the cost of freightage to where they are would be extremely heavy as the acid is very dangerous.

CAPE COPPER REVERSION.

Mr. Wilde: Do we get repaid for the further amount of capital we raised before the Cape Copper Co. share our profits?

The Chairman: Only the original capital of 25,000*l*. has to be repaid—of that we have already paid in dividends 18,906*l*., and the present dividend, amounting to 3,906*l*., will make the total distribution 22,812*l*., which will have been repaid to the shareholders in the four years we have been at work. That leaves 287*l*. 10s. to be repaid, after which the Cape Copper will come into participation of profits.

Mr. Hawkins: Tinplates are largely used in making cans for preserved fruits, and their use in that respect is increasing year by year. I thiuk you have very little to fear from the side of the tinplate trade.

The Chairman: The American market is the largest of any, though Canada takes a good deal, and is likely to take more. The tinplate makers seem to be of Mr. Hawkins' opinion, for they are extending their works.

The report was unanimously adopted.

Mr. Galsworthy proposed the re-election of the retiring directors whose names, he said, it was only necessary to mention—the chairman and Mr. Barclay—to secure a unanimous resolution.

The motion was seconded, and carried unanimously.

THE COMPANY A TWO-FOLD BLESSING.

The Chairman expressed the thanks of himself and Mr. Barclay, and said: It is a great pleasure to be associated with a company that has been so prosperous as this, and particularly which earns its profits out of what hitherto had not only been a waste product.

Mr. Hawkins: Are you utilising most of the gases that formerly escaped?

The Chairman: About half of them, and the other is still escaping. A good deal of the escape is inevitable in the manufacture.

A motion to elect Mr. William D. Peat auditor, in the place of Mr. Roderick McKay (deceased), was unanimously agreed to.

The Chairman proposed "That a dividend of 2s. 6d., free of income tax, being equal to 12½ per cent. on the capital, be, and is hereby, declared, payable on Mar. 14 next, and that the transfer books be closed on Mar. 7."

Mr. Hawkins proposed a vote of thanks to the directors for their services, and this, on being seconded by Mr. Wilde, was carried unanimousiy.

Mr. Galsworthy returned thanks for his colleagues and for himself.

THE NEW PIERREFITTE MINING CO., LIMITED.

60 PER CENT. FOR THE YEAR—ONE MINE OUT OF 47 ONLY BEING WORKED—A MARKET WANTED FOR THE SHARES.

The fourth general meeting was held at 154 and 155, Palmerston Buildiugs, on Wednesday.

Mr. W. Grover Ashby (chairman of the company) presided.

The Secretary (Mr. J. R. Coombs) read the notice of meeting.

A SUCCESSFUL YEAR.

The Chairman: Gentlemen, I have always noticed in public companies that when there is a small attendance of shareholders it is generally a sign that they are very well satisfied with the result of the past year's working, and with the dividends to be declared at the meeting. (Hear, hear.) There can be no question that during the past year our work has been eminently satisfactory, and from the report of our manager you must have very good hopes that it will still continue to be so. Of course, you are all aware that mining is rather precarious, and, therefore, while we feel that hope, we must always be ready to meet any reverse, although I have no reason to express the slightest fear of any such event happening in our case. The extra capital which was voted at the last meeting to be called up has been all paid. This capital remains perfectly intact. You will see by our report that every payment for improvements, and everything else has been discharged out of revenue, and I sincerely trust the shareholders will support us in that course—at any rate, as long as we are able to pay such dividends as we are now doing. Should adverse times come, or any large amount be required for development, this amount of money will be most valuable, and for that reason I trust we shall continue to pursue the course hitherto followed.

ST. PÉ CONCESSION,

which was begun to be worked before our last meeting, not turning out so satisfactorily as we hoped, it was thought expedient by our manager to open another one, the Estaing, on which we are now at work, and by our latest reports the manager expresses good hope of permanent results, but that is a work of time. The rock-drills, which were to be introduced, have not been at work, and that is why no mention has been made of them. I see at our last meeting I stated that the rock-drills were not in use, but they had proved of the greatest service, or rather the air compressor and turbine had done so. In fact, had it not been for the air compressor, worked by the turbine as it is, we should not have been able to carry on the mining operations as we have done in consequence of want of air. The turbine also has been made auxiliary to our crushing machinery. The reason our manager gives for the non-use of the rock-drills is that the ground through which he has worked is very soft in places. Directly that happens the drills shoot ahead and frequently smash the whole of the instrument.

LATEST NEWS.

It will not be inopportune for me to read an extract from a letter received from him this morning:—

"The lode in the winze below the No. 4 level north mine is turning out magnificent ore, and the stope above the level is quite as good as last week. The blende lode also is the same. We are stoping and rising on the back of the No. 2 level west (old lode) north mine close to the end, and are finding some very good ore."

Our latest intelligence, therefore, is of a very gratifying nature. I am sure you will all be sorry to hear that our manager has been very seriously ill, and at one time his life was despaired of. Thank God he has now recovered, but it was fortunate his illness happened during the long frost during which all operations had to cease, and therefore his loss at the time was not felt so much as it would otherwise have been. One of our directors, Mr. Shillitoe, visited the mine, in the autumn, and is ready to answer any questions you would like to ask him respecting its workings. The report is so explicit that it spares the trouble of talking here, and I therefore move, "That the

directors' report and balance-sheet and accounts for the year ending Dec. 31, 1890, be and are hereby received and adopted."

Mr. SHILLITOE (director) : I second the motion.

A SHAREHOLDER : Mr. Jeffree says it will take him eight months to get through the north mine, so that I presume he has got there quicker than he expected.

Mr. SHILLITOE : He is simply sinking.

A SHAREHOLDER : I thought we had already reached some of the richer ore.

Mr. NORTH : He is going down from the No. 4 to the No. 5 level, and that is where the rich ore is expected to be in the north mine. He is driving No. 5 level, and the rich ore he is finding is between that and No. 4.

The CHAIRMAN : He is showing that the lower we get the richer the ore becomes.

Mr. SHILLITOE : When I was there last summer it was evident what we should come to, because we had taken so large a portion of the rich ore from the level, and the lower part was the richest for a considerable distance. I went along with one of the miners with a pick for a considerable distance, and was quite satisfied that the rich ore was at the lowest part of the mine. Then another level was put in, the No. 5, of which mention is made now, and it has gone to a certain point. They are sinking from the floor of the No. 4 in this rich ore, which the report refers to to-day. We hope at the fifth, or lowest, level to meet this rich ore where it will go through from the 4 to the 5, as every present indication shows that it will.

WHAT THE MINE HAS DONE.

Mr. BULLIVANT (who holds upwards of one-fifth of the shares in the mine) said: There is a table in the report which shows the splendid work we have been doing during the last four years. The table shows that the dividends we have been paying from time to time have been in addition to the expenditure on the mine itself for a vast number of items, which in ordinary mining accounts would be charged to capital and not to revenue as we have done. During the four years we have paid as much as 13,000*l.* out of profits for the erection of buildings, for development, machinery and other things. In the ordinary way of mining a good portion of such outlay is often carried to capital account, because it really represents buildings standing on the place, and fresh machinery expected to last for years, and hence the outlay is carried over for several years. In our case we have paid for it out of profits and at once. That shows that during this time we might have paid more than another 50 per cent. in the four years. We might this year alone have paid almost 10 per cent. more out of profits. Another very important item is this, that year after year

OUR ORES ARE GETTING RICHER.

If we take 1887, the lead ore gave 61 per cent. ; in 1888, 64 per cent. ; in 1889, 64 per cent. ; and this year, 65 per cent. If you take the silver—which is most important—in 1887, the ore contained 31 ozs. per ton ; in 1888, 35 ozs. ; in 1889, 39 ozs. ; and this year 41, or practically 42 ozs. (Hear, hear.) As we go on and get ore in greater depth, the percentage increases. Speaking about the lode, we hope to cut in the No. 5 level, and which we have cut into the No. 4—it gives 68 per cent. of lead and 69 ozs. of silver. We know we have that lead, and have worked a considerable portion of it ; and when we are working it in the No. 4 we know it is richer, because our prices have been better. We were obliged to stop working this point from having to sink, or else we should have had to contend with water. In the No. 5 level we let the water drain itself. We have no pumping charges in this mine. There is not such a thing as a pump in the place, and there are no winzes from which to raise the ore. We bring it out on the level, so that altogether we have a cheap mode of working. The whole expense of mining, extracting, tramming, dressing, and conveying the ore to the railway station is under 4*l.* per ton. When you see the prices we are giving for the ore you can calculate the profits we are realising. You will also notice the ore we have been raising from year to year. In 1887 we only raised 10,000*l.* worth ; in 1888, 19,000*l.* ; in 1889, 31,700*l.* ; and this year 40,600*l.* ; so that we are progressing from year to year. We have many different parts of the property opened, all with rich ore, and I have no doubt we shall send home very much larger quantities this year, and make a better result, if we continue to have present prices. When we are talking of this New Pierrefitte we are only speaking of the mine upon a concession we held from the French Government, which

COMPRISES 47 MINING SETTS

altogether. This is the only one that we have really worked. Last year it was decided that we should subscribe for fresh shares to put into our coffers 10,000*l.* or 11,000*l.*, with the object of developing our mines further, to open out some of them, and determine whether they were worth working or not. When we know that we have 46 other mining setts upon our concession, I think it is most important that we should lay out some considerable sums of money in seeing what they are worth. We had a right to assume that if in the first mine we had worked we found one that would pay us 80 per cent. upon our working capital, some of the other 46 would do the same. It is a great pity that we should leave them idle, and that the money we subscribed should be lying at the bank at ordinary deposit rates of interest. I do not think that is the way to work such a property as we have. I should like to have the opinion of the shareholders about that, but in any case I say

DO NOT LET THE MINES LIE IDLE,

but let us see if we cannot find somebody else who will develop them if we do not. It is a thousand pities to adopt "The rest and be thankful policy." We ought to try and develop the property to such an extent that we may really know what our concession is worth. The money we have laid out on St. Pé is about 300*l.* this year.

POLICY OF THE BOARD.

The CHAIRMAN : I omitted to say that the directors have decided to find and send out a competent man to visit the whole of the concessions, and to prove them, so far as he can, at no very great outlay. That is our first step before we embark on any large expenditure. Until we get this report I do not think blame can be attached to us for not expending money on properties about which we knew nothing. If this expert gives a satisfactory report, I am sure there is not a member of the board but who will be as anxious as Mr. Bullivant to have the property developed, for until we have that knowledge it would not be good policy to spend any of the shareholders' money.

Mr. BULLIVANT : I am glad of the determination you have come to, but I do not think you will find it on your minutes.

The CHAIRMAN : Here are the minutes (handing them in).

Dr. RUTTER (director) : I hope the shareholders will not think that this matter has not been discussed by the board.

MR. BULLIVANT MISREPRESENTS US ALTOGETHER

when he states we are lukewarm about it, for we are nothing of the kind. We have not yet discovered any lode except at Estaing. We tried St. Pé which is sufficiently accessible in itself, and also in regard to water to make it worth while to work upon it. We had two explorers there last summer, and our own manager is fairly well acquainted with the country. Another of our head miners gave us a great deal of information, but we have not hitherto found anything that we would consider to pay to work, and we are not at all justified in wasting your money upon it at present.

Mr. NORTH : Two years ago we decided that St. Pé should be worked as the most likely place to pay. Mr. Shillitoe visited it and also Estaing, and decided that the most likely place was the former. It was within 2 miles of a station, and had all the advantages of Pierrefitte, and if we could put down ore dressing plant there, that was felt to be the most paying place. We did not find what we expected, though I am not prepared to say it was a failure. Therefore, we thought it best to try Estaing (originally called Castillon), and we are trying that now. I do not think it will be advisable to spend any large sum in any less accessible place than those two. Let us try and walk before we run. (Hear, hear.)

A MARKET WANTED.

Mr. BULLIVANT : I applaud the directors' determination to send out an expert. Although we have such a good property, we have no market for our shares. We all say we do not want to sell, and I certainly do not ; but we ought to put our shares into a marketable form. If my estate had to be realised, I should not get anything like the value of my shares unless they were marketable. I look upon that value as 6*l.* each, 1*l.* share, and what I would propose to do would be to issue six shares for every 1*l.* share now held as many other companies have done, and then there would be a market for them. It is the opinion of my solicitor that it could be done, and of a leading stockbroker that it would make them marketable. It should be our policy to make ourselves known as much as possible.

Mr. WALKER : I agree with the board in the cautious view they hold with regard to the developing of other mines. The Stock Exchange will not give a quotation to a company with a capital of less than 35,000*l.* And if none of us care to sell, as Mr. Bullivant says, I do not see how it matters. On the other hand, if the shares were reduced as he proposes they would become the toy of speculators. Altogether a matter of this kind should emanate from the board rather than from the shareholders.

Mr. NORTH : I have gone carefully into this matter, and have come to the conclusion that as the company becomes known, and particularly the dividends it pays, the 1*l.* share is likely to be worth quite as much as if it were proportionately split up into six.

The report was then unanimously adopted.

BUSINESS.

Mr. BULLIVANT proposed "That the interim dividends of 10 per cent. paid on Mar. 31, 20 per cent. paid on July 31, and 15 per cent. paid on Sept. 30, together 45 per cent., for the nine months, upon the capital of the company, be, and are hereby, confirmed."

Dr. RUTTER seconded the motion, which was carried.

The CHAIRMAN proposed "That out of the profits standing to the credit of profit and loss account a dividend at the rate of 15 per cent., free of income tax, be, and is hereby, declared on the capital of the company, payable forthwith."

Mr. WALKER proposed the re-election of the retiring director, Dr. Rutter.

Dr. WILLIAMS seconded the motion, which was carried unanimously.

Dr. WILLIAMS proposed the re-election of the auditors, Messrs. Turquand, Youngs, Weise, Bishop, and Clarke.

Mr. NASH seconded the motion, which was carried.

Mr. WALKER proposed, and Mr. NASH seconded, a vote of thanks to the chairman, which, on being suitably acknowledged, terminated the meeting.

THE CENTRAL BORNEO CO., LIMITED.

25,000 SHARES TO BE ISSUED, AT A PREMIUM OF £1 PER SHARE, TO PURCHASE PLANT AND MACHINERY FOR THE COLLIERY—ESTIMATED YIELD WILL BE 300 TONS PER DAY—A RAILWAY FROM THE PROPERTY TO PORT VICTORIA TO BE BUILT.

THE third ordinary annual general meeting of this company was held on Monday, Feb. 23, 1891, at Winchester House, Old Broad Street, London, E.C., for the transaction of the ordinary business of the company, and to consider and, if approved, pass the following resolution :—

"That 25,000 of the unissued shares be issued at the discretion of the directors, at such times, to such persons, in such amounts, and on such terms and conditions as the directors may from time to time determine."

The Hon. Evelyn Ashley presided.

Mr. A. W. FLORANCE (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN, in moving the adoption of the report, said that his remarks on that occasion would not be very lengthy, as the directors had given a great amount of detail in the report. If the working of the company had in any way been disappointing, it was, in the opinion of the board, only disappointing in the matter of time. In all the incidentals which had been laid before the board they had not been able to act with such rapidity as they had anticipated they would be able to act. He could only say that anything he had stated at the previous meeting as to the question of time had been taken *verbatim* from the report of their manager over there. They were working in a new country, with new agents, and they had not had

very much time to become acquainted with those agents as they expected to become later. It was, therefore, only owing to the time which had elapsed that the report was in any way disappointing. With reference to having put the amounts received as premiums to the writing down of capital expenditure, some remarks had been made, but he considered that it was the best plan to write off the capital expenditure and then any money they might receive from the sale of a part of their property could be put part to reserve and part to profit and loss. Under the head of concessions the paragraph in the report fully explained their position, with the exception of the Brunei territory, in which a change in the Government had been made, which would put them in a better position, as their concession would be equally recognised by the Sultan of Brunei, and his authority was undoubtedly more to be trusted.

AS REGARDED THE COLLIERY, WHICH WAS AN IMPORTANT PART OF THEIR ENTERPRISE,

at present they had been actively engaged on the railway at Victoria, and anticipating what they would require in the future. They had secured the necessary town lots and room for a wharf for the railway, with a frontage of 1,000 linear ft. That wharf was to be arranged for a hydraulic crane, to put the coal on board the ships. It was the intention of the board to commence with one hydraulic crane, although they would want more in future. One of those cranes could put on board a vessel 100 tons every hour with the employment of 10 men. At Coal Point, where they had been working, they could not put more than 150 tons on board a vessel per day, and to do that it was necessary to have 100 men instead of 10, which, he thought, showed the saving they would be able to make when all arrangements were completed. They would also have to erect buildings and machinery for working the cranes. The directors felt that it would be waste of time to only make arrangements and works for one or two weeks ahead; they wanted to have everything ready to deal with a large output in the future. They would therefore want large sheds at the colliery and at Victoria for the coal, to stand until it was required. The rains in that country were exceedingly heavy, and if the coals were left uncovered they would deteriorate. An extensive preliminary survey of the line had been made, and the result had been that they had decided upon a line 2 miles shorter than any other proposed line, and if that line was adopted the expenses for levelling works would be very much diminished. The sleepers for the line had been contracted for, all the rails were in the country, and the railway for 2 or 3 miles had been levelled. He did not like to form any too sanguinary anticipations, but it was the unanimous opinion of the board that the line would be completed in Sept. next. The present stock of waggons for coal was very small, which would cause great delay in loading when they commenced running. They had only 45 1-ton waggons at the present time, and they would shortly have to have at least 200, and ultimately 500, 5-ton waggons. They were in no way disappointed with the quality of their coal. It had been tested by impartial analysis, and had been proved to be very little inferior to Cardiff. Turning to petroleum, he had nothing much to inform them. They knew the petroleum was there, but they did not know the actual line of the strata, and it was very important economical pumping should be made, and the actual position ascertained before they went to any further expense. The board had sent out Mr. Lloyd Owen, who was an experienced coal mining and general engineer, who had been instructed to look into the whole of the matter and give his opinion to them on the coal, petroleum, and general prospects over there.

THEY HAD NO REASON TO COMPLAIN OF THE WAY IN WHICH THE AFFAIRS OF THE COMPANY HAD BEEN CONDUCTED OVER THERE,

but the board thought a little more experience was wanted, so they had sent out Mr. Lloyd Owen. He had nothing to add to the paragraph concerning the launches. The Libelle had been employed in carrying the coal, and had saved the freight duties by carrying back things which were required at the works. The next paragraph was with reference to the Baram River district property, where they had started exploring for quicksilver and antimony, and he was happy to be able to inform the shareholders that antimony had been discovered. although he could not say what value the discovery would be to them. They had had two samples of it analysed, one of which contained 80 per cent. of sulphate of antimony, and the other 68.57 of metallic antimony. Those were most wonderful results, which represented an enormous valuable property, and such antimony as they had discovered would be worth from 25*l*. to 30*l*. per ton. He now came to the matter of the increase of the capital, and he thought that a word as to the past history of the company would not be out of place. The board had already obtained the consent of the shareholders to the increasing of the capital by 250,000 shares. Since that time they had been in the position of being able to issue those shares, or a part of them, whenever they pleased, but out of deference to certain representations which were made, they agreed not to issue more than 50,000 shares without obtaining the consent of the shareholders. At the present time the directors asked for power to issue 50,000 of those shares. It was absurd to suppose that a company such as theirs could be conducted as it should be without the sinews of war, and those shares were to be issued to meet the expenses upon them. No doubt many of the shareholders would call his attention to the fact that

THERE WAS A BALANCE OF 56,000*l*. IN THE ACCOUNTS

at the time of their closing, but he would tell them that since then a considerable amount had been spent. The money had been spent on the town wharf, two engines, 45 1-ton waggons; they had fitted up the launch, bought buildings, stores, tools, and movable plant, and the 56,000*l*. had been reduced to 36,000*l*., at which figure it stood at the present time. They were, therefore, in absolute need of more money, and he would tell them how it would be spent. They wanted more waggons; they could not work the mine without a large number of waggons, and they would have to buy 160 waggons and 250 tubs to bring the coal from the mine. Those would cost 12,000*l*. They also wanted two more engines which would cost about 1,750*l*.—1,000*l*. for the large and 750*l*. for the small. They wanted the hydraulic crane machinery, which would cost 10,000*l*., and

10,000*l*. WOULD COMPLETE THE RAILWAY.

The sum expended on the line up to the present date had been 16,000*l*. or 17,000*l*., and they wanted that amount to complete it, and for sheds and other works another 5,000*l*. As to their exploration and prospection works, they had come to the conclusion that the best way to deal with that would be to have a smaller establishment and a manager on the spot—say another 5,000*l*., which made a total of 43,750*l*. To preserve the credit of the company it was necessary to have a balance in hand of 30,000*l*. or 40,000*l*., and he thought that the present issue of capital would pay those expenses, and give them a satisfactory balance to carry on their business. The shares would be issued *pro ratâ* in accordance with their holdings, at a premium of 1*l*. per share. The board were in no way connected with the Stock Exchange, and everything they did was for the interests of the company. They had no interests whatever in the price of the shares, but they considered it best for the interests of the company that they should be issued at 2*l*. each. He concluded by moving the adoption of the report and statement of accounts.

Mr. Hughes: Do you propose to give the shareholders a fair chance of taking up the new shares?

The Chairman: We shall let them have notices and give them about a month or six weeks, I should think.

Mr. Hughes: Thank you. I am ready to support the resolution, as I think it will give those shareholders who bought the shares at a high premium a chance of adding to their number at the low premium the directors propose. I shall be pleased to second the resolution.

Mr. Clark drew the attention of the board to the paradoxical state of the report, which stated that the policy of the directors was to keep the share capital of the company within the narrowest possible limits; and further on the directors believed it to be of importance, however, that, in view of possible contingencies and further developments, the financial position of the company should be kept unusually strong, and suggested that the board should wait until the shareholders were receiving a dividend before issuing fresh capital. They were promised, he said, a large revenue in a very short time from the coal, and if they waited until they were obtaining a fair result from the coal,

THEY MIGHT RAISE THE MONEY ON DEBENTURES,

get a loan from their bankers, or wait until the ordinary shareholders were getting a dividend, and make some arrangements for issuing preference shares. He thought that if the shares were issued at the present time at 2*l*. it might be the cause of making the old shares decline, and the directors might have to offer the new shares at 30*s*., which would have the effect of spoiling the credit of the company.

Mr. Collings said that in the report it stated that "at the south end of the railway the necessary land and wharf frontage had been obtained for the construction of a substantial coaling wharf to permit of large screw colliers and other vessels coming alongside, in deep water." He would like to know what depth that was, and also what price they might expect to get for their coal.

Several other Shareholders having spoken on the resolution,

The Chairman said that one very important point was being overlooked, and that was that they could not get any advantage from their coal until the railway was constructed to take it down to the port. It was not any use their extracting 300 tons or three million tons a day if they could not make any use of it, which they could not do until the line was constructed, and they had, therefore, given instructions to stop working until that time. It was no use taking it out and letting it lie in heaps to deteriorate. If they spent the 36,000*l*. they had in hand, and then borrowed 10,000*l*. from their bankers, they would be absolutely penniless until they commenced earning a revenue on the coal.

THEY WERE GOING TO GET THE LARGE SHIPOWNERS TO TRY THEIR COAL

as soon as they could get a sufficient quantity down. The price of Cardiff coal ranged from 38*s*. to 30*s*. per ton, and their coal was very little inferior to that. He moved the adoption of the report and accounts, as he would have to put the resolution separately afterwards.

The report was adopted.

The Chairman then moved the resolution for the issue of 25,000 shares.

A Shareholder said he would have to oppose the resolution on the ground that the conditions of the issue were not stated.

The Chairman, in reply, said they would have to pass the formal resolution, as the meeting had been called for that purpose, but he had given his word that they should be issued to the existing shareholders at a premium of 1*l*. per share, which he thought ought to be sufficient for them.

The resolution was seconded and put to the meeting, and carried unanimously.

The Hon. Evelyn Ashley and Mr. Robert Milburn were re-elected directors of the company, and the retiring auditors, Messrs. Welton, Jones and Co., having been re-elected, the proceedings terminated with a vote of thanks to the chairman.

HARMONY GOLDFIELDS.

THE MANAGER GIVES A DESCRIPTION OF THE PROPERTIES.

A joint meeting of the shareholders in the Harmony Goldfields, Potsdam Reefs and Sutherland Reef Cos. was held at Winchester House on Wednesday, Feb. 25, for the purpose of hearing a statement from Mr. Henry Mockford, who has lately returned from the properties.

Commander De Lousada, R.N., presided, and in introducing Mr. Mockford, said: Gentlemen, we have invited you here to-day to meet Mr. Henry Mockford, who is manager of the Goldfields and of the Sutherland Reefs, and, although not the manager of the Potsdam Reefs, he knows all about that property, as it adjoins with the property of the Sutherland Reefs Co. I have asked Mr. Mockford to be kind enough to give you all the details he can about our properties—the Sutherland Reef, Potsdam, and the Goldfields. I have asked him to be perfectly candid, and tell you all he knows, which he has promised me he will do. I personally have great respect and regard for Mr. Mockford, and my co-directors share in that opinion. He has worked most energetically out there, and we have had reports from the Transvaal, both as regards himself and his brother, which have

impressed us considerably, and I think you may rely on everything Mr. Henry Mockford tells you.

THE HARMONY PROPERTY.

Mr. HENRY MOCKFORD, who, by the aid of a plan, pointed out the extent of the properties and the different reefs running through them, said they started working in the middle of May last, principally on the farm Berlyn. The Harmony Block interseeted the Murchison Range. On the west they had the proclaimed goldfields of the Thabina, and on the east they had the Silati Goldfields. The gold formation went right across the Harmony Goldfields from the east to the west. The greatest amount of work done on the property had been done on this farm. On the Linches reef they had put down a 30 ft. shaft, and had driven to the north and cut through the reef, which averaged about 1½ ozs. Then there was Delace's reef and the Mint reef. They had put down a shaft on Delace's reef about 5 ft., carrying gold, assaying ¾ oz., and on the Mint about 2 ft., also carrying ¾ oz. of gold. The Emin Pacha reef had also been proved—in fact, all these reefs had been developed, and averaged about 1 oz., taking them right through. The extent of this farm was 6,000 acres, and it contained

HUNDREDS OF REEFS.

They had payable gold in 8 or 10 reefs, and next winter they would prospect further. The Jacobson's reef was the last piece of work done. They had put down a 30 ft. shaft, carrying about ¾ oz. to the ton. They had a plentiful supply of water on this farm, and it was very healthy. Most of the reefs were within a mile of water, and some of them cut through water. There were several old workings on the farm. They had proved that the farm did contain payable gold in several places, and the question now was whether they would pass it on to others or work it themselves. On the Keulen farm they had done very little, but on the Coblentz farm they had done a good amount of work, and though at present they had not found any payable gold the prospects of getting it in depth were exceedingly good. On the Dusseldorf farm he believed if they put down 100-ft. shaft and drove across the formation they would get payable gold. On the farm Sedan they had found gold in a reef 16 ft. wide. There were several parts of the reef carrying payable gold, and the average came out at about 10 dwts. On the Fountain reef, which was on the Potsdam farm, they had got a 50-ft. shaft, carrying 3 ozs. to the ton. On the Luxemberg and Munchen farms they had not done any work, but on the farm Aken they had done a large amount of work, and had discovered and developed the Riverside reefs and proved them to be payable, and the time had now come when they would have to decide whether to work it themselves or pass it on to another company.

LABOUR.

Last winter they employed about 30 white men and from 200 to 300 Kaffirs. They knew of gold on every farm, but they had not had time to work them all. Mr. Mockford then referred to the Swiss reef, and said when it was first discovered it was about ½ mile from their property, but it had been traced now to about 300 yds. from the property. They had not yet taken any steps to trace the reef on their own property, but were waiting the results of the operations of the Ocean Co,, and would then follow it up.

SUTHERLAND REEF.

With regard to the Sutherland Reef, he was manager of that property. At the 50-ft. level they had driven east 120 ft., and had the reef most of the way. The ore ran about 2 ozs. to the ton. They had to take the ore at present about 2 miles to be treated, and he thought they would have to bring water on to the property. It was always cheaper to bring water to a mine than to carry ore to the water. In a few months they would be ready for the mill. There were several other reefs on that property, but they had not yet been proved.

POTSDAM REEFS.

On the Potsdam property they had got a shaft put down to 105 ft., and had cross-cut the formation south for about 120 ft. and north for about 280 ft., making altogether about 404 ft. driven north and south. They had put down a shaft on the Sutherland reef with the idea of testing it at 50 ft., but had not, at that depth, discovered the reef. They had, however, found a blind reef, which they had called the Saturday reef, and as they continued driving south they would no doubt discover the Sutherland reef. He thought the time was near at hand when they would send home some gold from the Murchison Range. The railway would be carried up through Murchison Range to Matabeleland, and would make a great difference in carriage of goods.

Mr. EDWARD L. MOCATTA said he understood from Mr. Mockford that on the Harmony property there were two farms that had proved to be payable, and that the question for them to decide was whether they should work them themselves or hand them over to another company. He also understood Mr. Mockford to say there were eight or 10 reefs proved to be payable—were they on the two farms or on other parts of the property?

Mr. MOCKFORD: All of them are on the farm, Berlyn. That farm is better situated than the others.

Mr. MOCATTA: I see in the prospectus of the Sutherland Reef Co. that the estimated cost of the ore per ton bringing it to grass is from 10s. to 12s. I should like to know if that has proved to be correct, and, if not, what Mr. Mockford estimates it at now.

Mr. MOCKFORD: I cannot say. We have been really only developing the mine. I think 12s. is rather a low estimate, but it is difficult to say just now.

Mr. MOCATTA: I am sure the shareholders will be very glad to know what it will cost when Mr. Mockford ascertains it. The next thing is the Harmony battery. I understood at the last meeting that the Harmony Co. had a battery. I should like to know if that is really the case.

THE BATTERY.

The CHAIRMAN: We have a 3-stamp, that is the Sutherland Reef, but we have no other. It has crushed 50 tons of quartz for the Sutherland Reef. It cost a good deal too much for a small battery, and so we hired it out to another company, who crushed 30 tons, and it is now doing nothing.

Mr. MOCATTA: I think then it will take about six months to get it erected.

Mr. MOCKFORD: Yes, quite six months.

LABOUR.

Mr. MOCATTA: Is labour cheap? Mr. Mockford said he had only a certain amount of labour. I should like to know if he has been restricted by the directors.

Mr. MOCKFORD: There is plenty of labour if you like to pay for it, but we did all we could with the funds we had at hand.

The CHAIRMAN: We must restrict in some measure. We have only got a certain amount of working capital, and we do not want to spend it all in a few months, but to spread it over a certain period of time. We want to find something good, and when we have got it we want to sell it. That is the object of the Harmony Goldfields Co. It would never do to spend all our money in one year in prospecting, especially in these times when it is perfectly impossible to float the best mine in the world.

Mr. MOCATTA asked whether the railway would come on to the property, and when it would be completed.

Mr. MOCKFORD said the line would go over the property, and he believed a station would be made within 2 miles.

Mr. MOCATTA asked what amount of working capital was still in hand belonging to the Harmony Co. He supposed this company, the Potsdam Reef and the Sutherland Reef Cos. would amalgamate and buy a battery; if so, would they have enough money?

Mr. ROBARTS (chairman of the Sutherland Reef Co.) said that was a question which had not been considered by the three companies. The water concession belonged to the Harmony Co. They understood the Harmony Proprietary Co. intended to erect a battery, but they were advised now they were not going to erect a battery.

Mr. MOCATTA wished to know why there had been no yearly meeting of the Potsdam Co. They had no idea of the balance in hand, or anything else.

The CHAIRMAN said there would be a meeting this year, probably in the autumn. The shareholders had been informed from time to time as to what was doing. They had also been told that a shaft had been put down and a tunnel driven 400 ft. By a telegram published in the papers they had been informed that a reef had been struck, and this had been confirmed by a letter received on Monday. He thought it advisable to let them work on for a few months before calling the meeting, as at present there was absolutely nothing to tell the shareholders. With regard to the capital, they had

15,000*l.* LEFT

out of 25,000*l.*

Mr. BENINGFIELD asked how much ore was treated in order to get the value?

Mr. MOCKFORD: About 50 lbs.

Mr. BENINGFIELD said they had received reports when things were rosy, which spoke of 50 or 60 ozs. to the ton, and on those reports bought his shares.

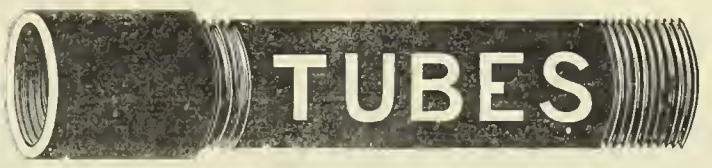
Mr. MOCKFORD said there was stone which would assay over 100 ozs. to the ton, but he preferred to take the average, and he thought it would mill from 1½ to 2 ozs. to the ton right through. The mine was worth a good deal more now than at the time the reports were made.

A SHAREHOLDER asked whether the formation was very hard.

Mr. MOCKFORD said the formation round about the reef was soft. The veins were mostly contained in slate, and the slate got harder as they went down, but not too hard to work.

The meeting closed with a vote of thanks to the chairman and Mr Mockford.

GOLD MEDAL, MELBOURNE, 1881.



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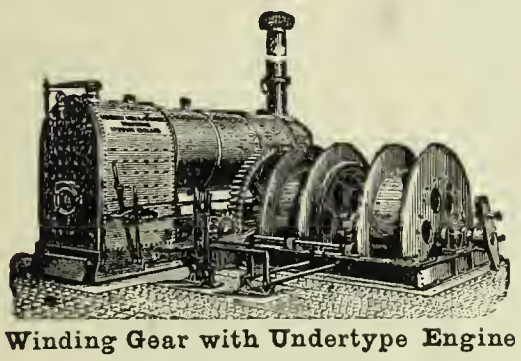
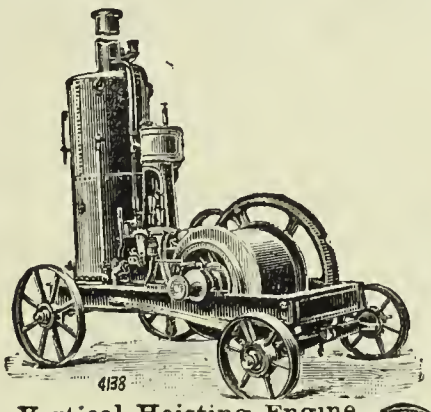
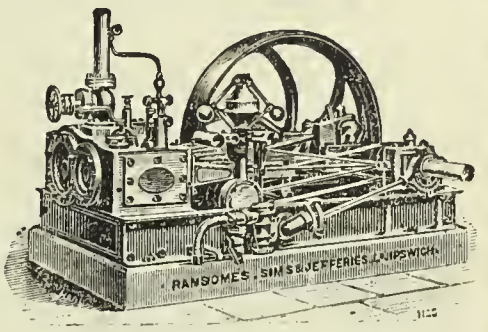


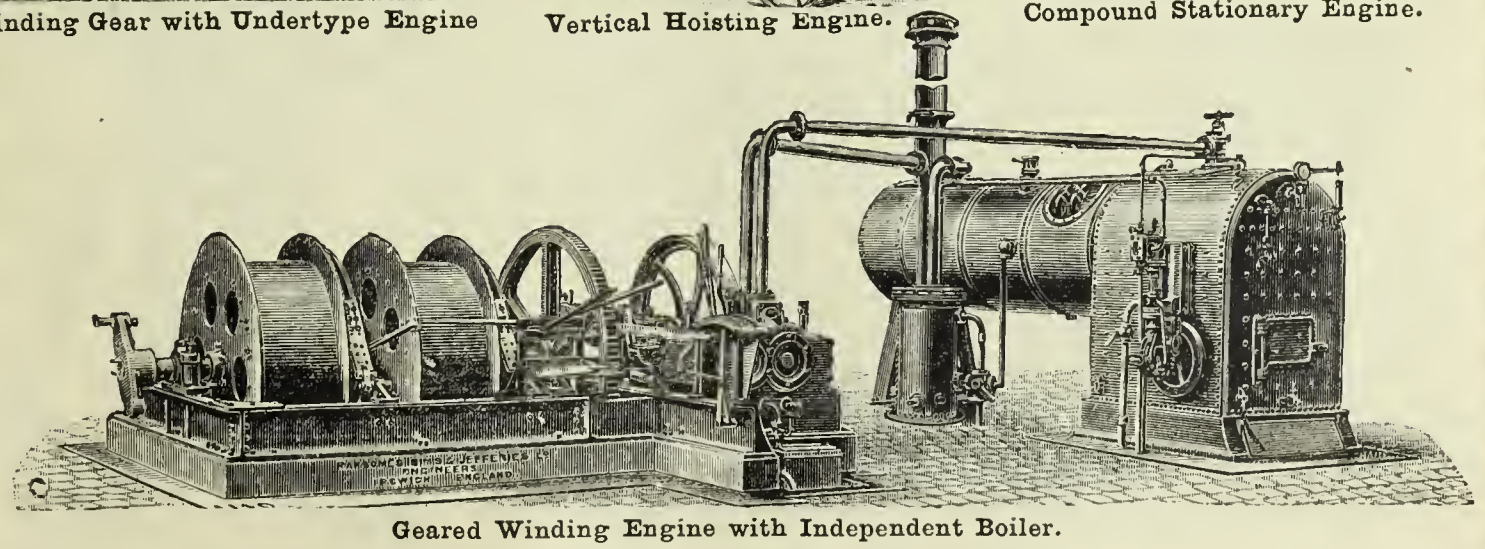
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



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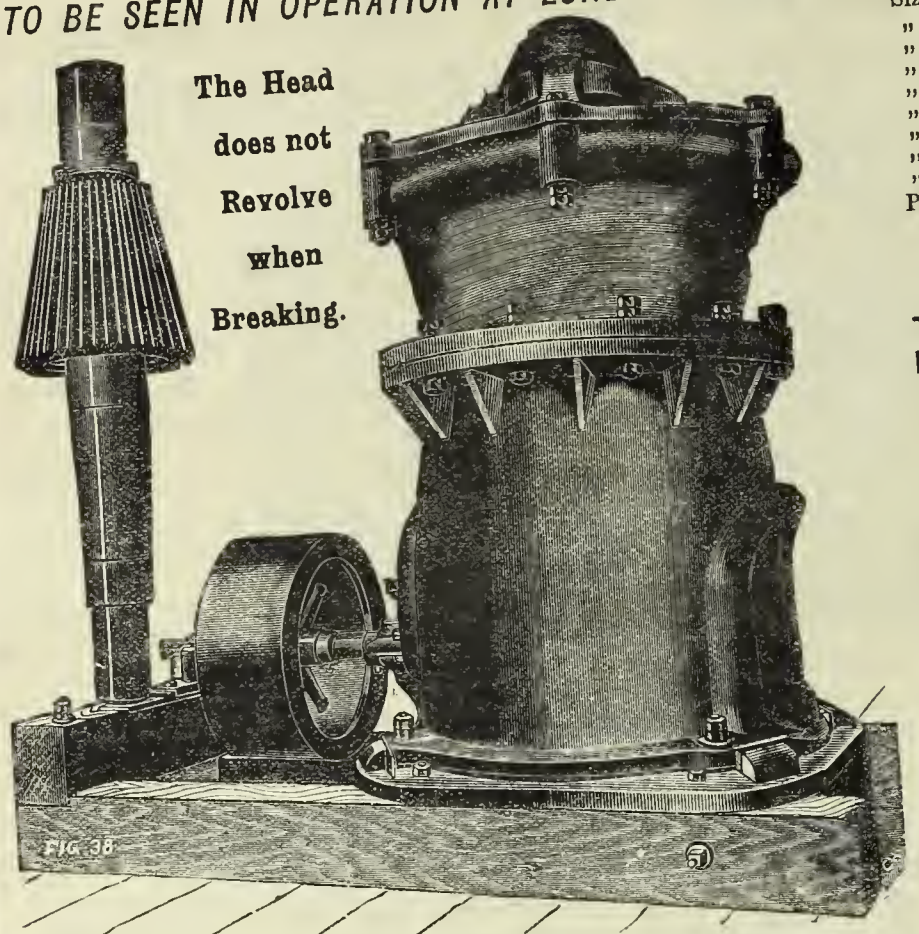

Fig. 38.

Capacity in Tons of 2,000 Pounds.

Size 0	2 to 4	tons per hour	
" 1	4 to 8	"	"
" 2	6 to 12	"	"
" 3	10 to 20	"	"
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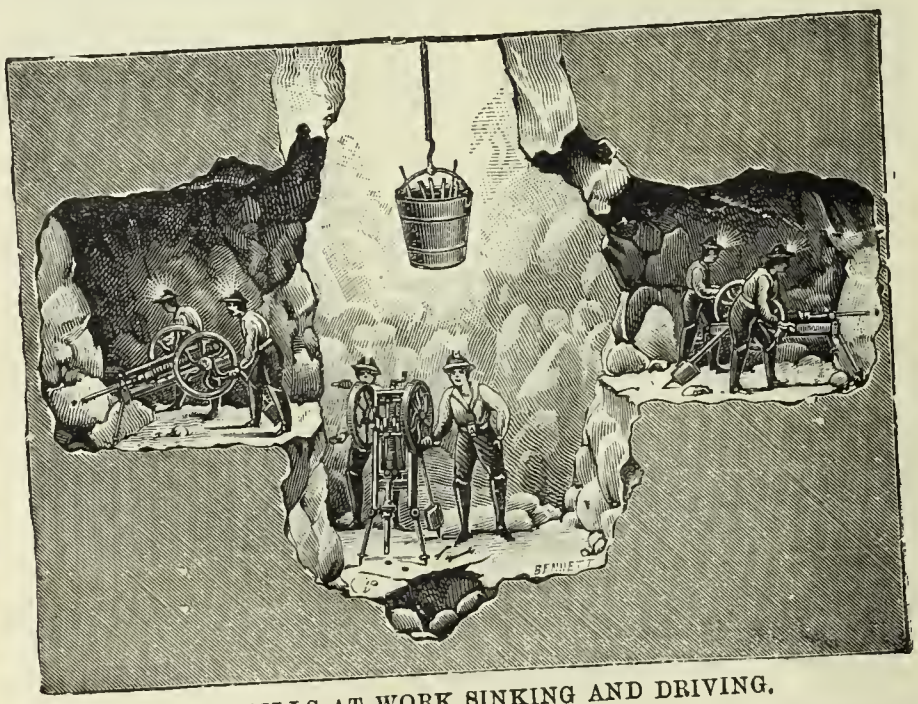

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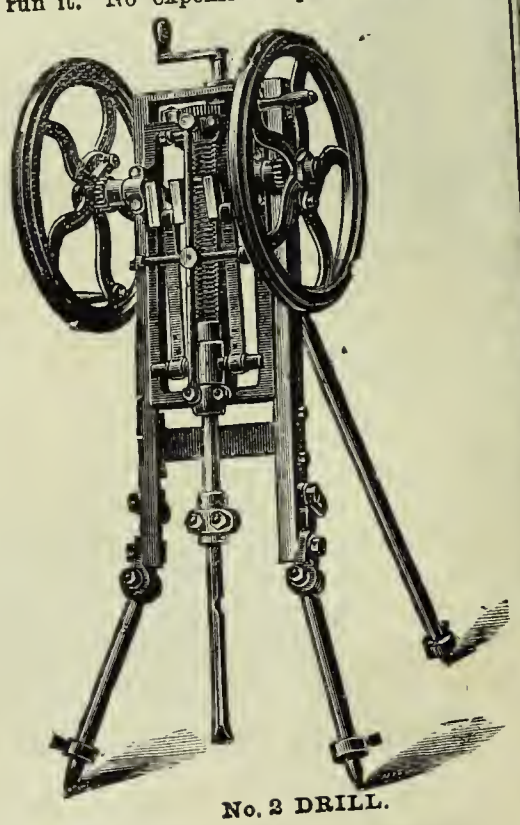

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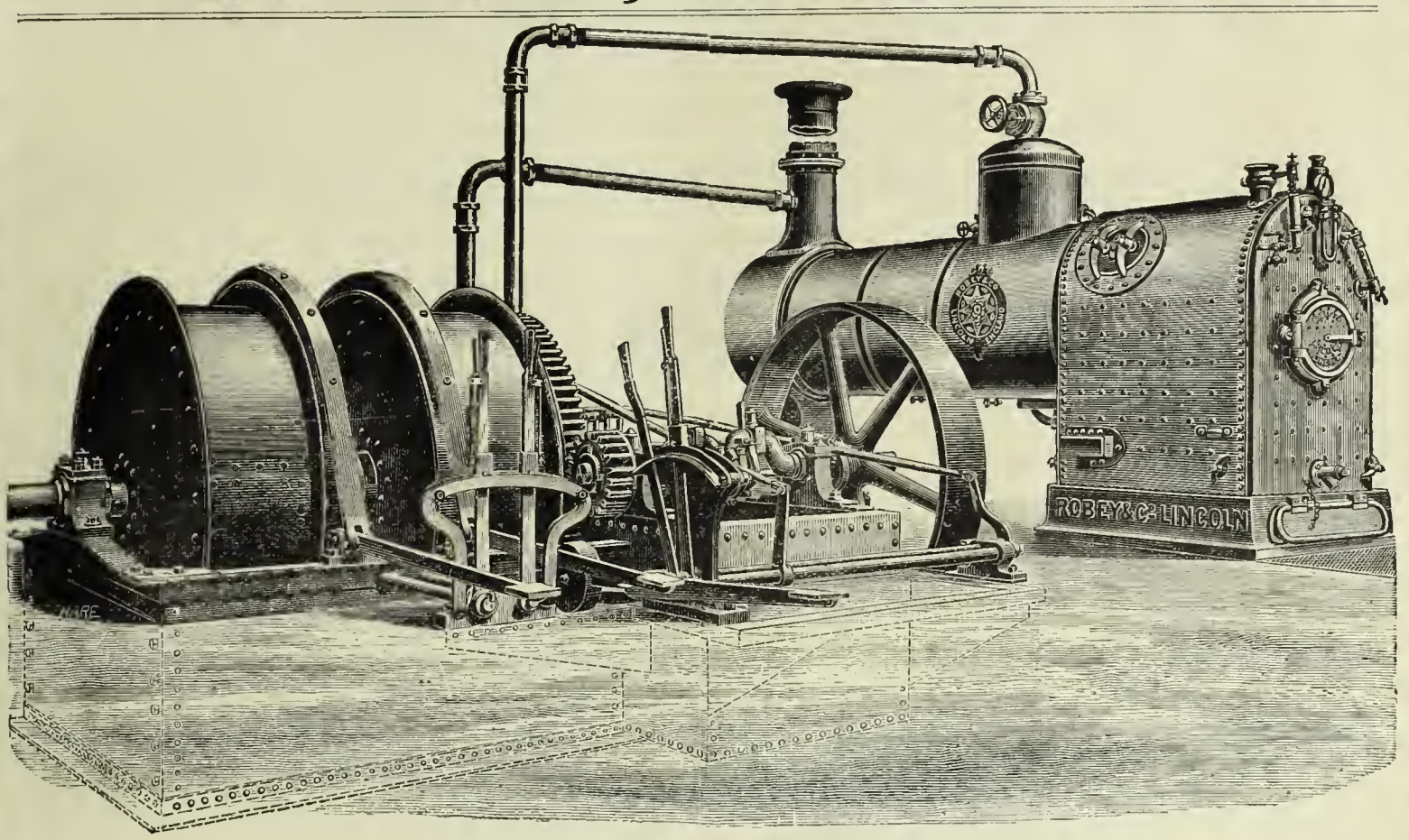

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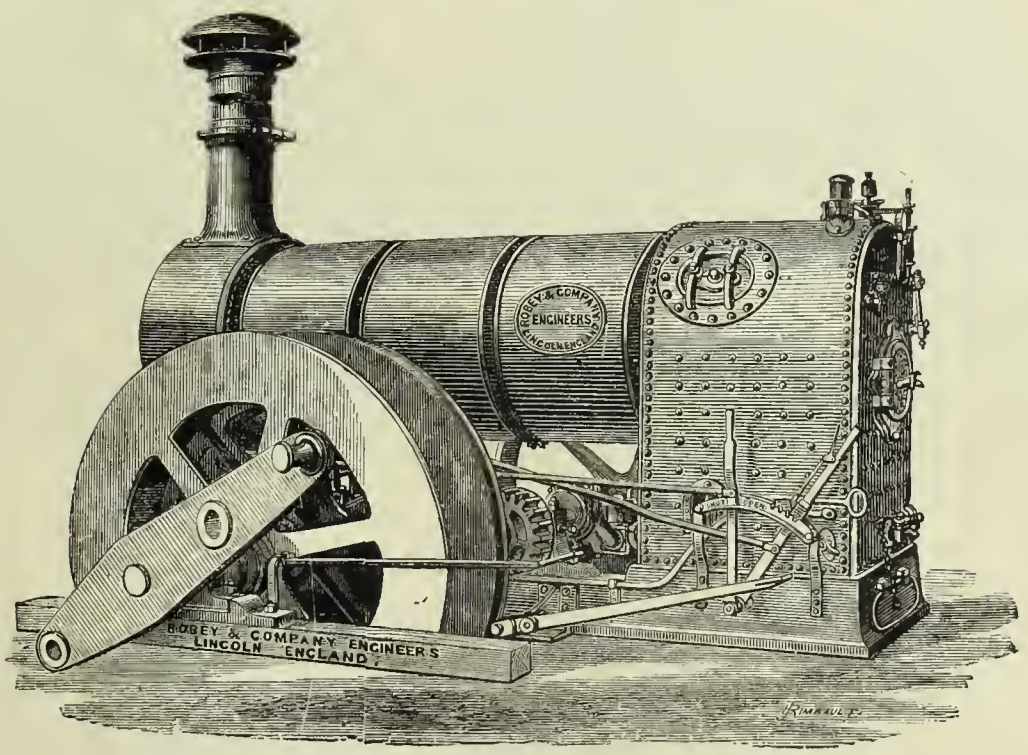

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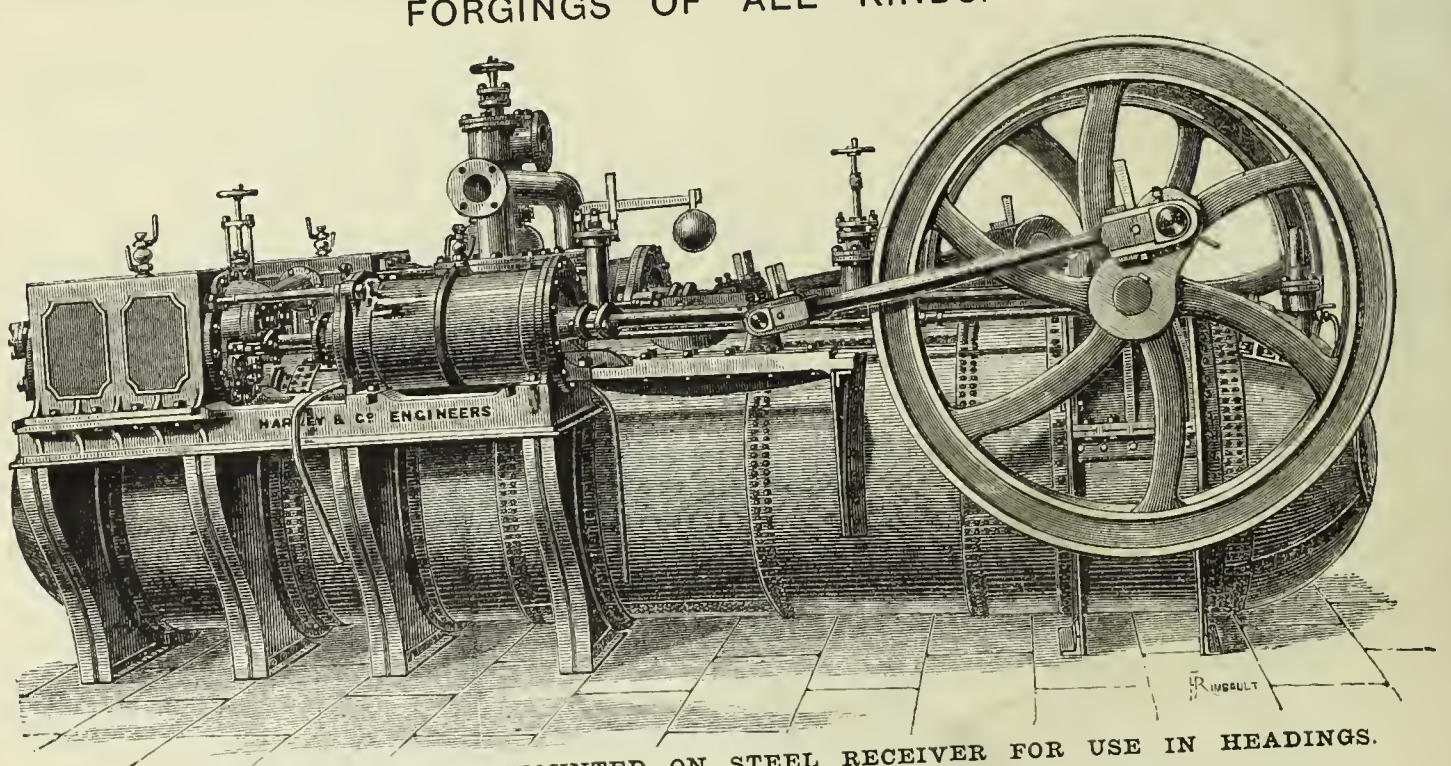

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PRUDENTIAL ASSURANCE COMPANY,

LIMITED,

HOLBORN BARS, LONDON.

EXTRACTS FROM

THE FORTY-SECOND ANNUAL REPORT,

FOR THE YEAR ENDING DECEMBER 31, 1890.

ORDINARY BRANCH.

The number of Policies issued during the year was **55,846**, assuring the sum of **£5,615,676**, and producing a New Annual Premium Income of **£340,699**.

The Premiums received during the year were **£1,162,649**, being an increase of **£257,734** over the year 1889. The increase in the Premium receipts for the years 1887-90 was **£765,709**, giving an average increase for the first four years of the Quinquennium of **£191,427** per annum.

The Claims of the year amounted to **£308,076**. The number of Policies in force was **220,545**.

INDUSTRIAL BRANCH.

The Premiums received during the year were **£3,517,925**, being an increase of **£181,183**. The increase in the Premium receipts for the years 1887-90 was **£606,630**, giving an average increase for the first four years of the Quinquennium of **£151,657** per annum.

The Claims of the year amounted to **£1,489,204**. The number of Deaths was **169,890**.

The number of Policies in force was **9,099,204**; the average duration continues to increase and now exceeds six and a half years.

The total Assets of the Company have been raised during the year from **£10,946,156** to **£12,579,870** being an increase of **£1,633,714**.

The Balance Sheet has been again submitted to the independent professional audit of Messrs. Deloitte, Dever, Griffiths & Co.

GENERAL BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY, LIMITED, ON DECEMBER 31, 1890.

LIABILITIES.	£	s.	d.
Shareholders' Capital	200,000	0	0
Ordinary Branch Funds	4,439,792	4	0
Industrial Branch Funds	7,912,205	16	9
Claims under Life Policies admitted	27,871	19	9
	£12,579,870	0	6

ASSETS.	£	s.	d.
British Government Securities (Consols) ...	1,237,327	18	9
Railway and other Debentures	1,849,221	3	6
Loans on Municipal and other Rates	2,850,515	11	6
Freehold Ground Rents and Scotch Feu Duties	2,041,468	3	3
Mortgages	1,468,355	2	1
Metropolitan Board of Works Stock and City of London Bonds	266,468	12	0
Bank of England Stock	160,337	0	1
Freehold and Leasehold Property	823,725	0	9
Indian, Colonial, and Foreign Government Securities	675,558	11	6
Reversions	132,036	16	0
Railway and other Shares...	165,582	16	2
Loans on the Company's Policies	100,319	8	3
Furniture and Fittings	15,500	0	0
Loans upon Personal Securities	705	0	0
Outstanding Premiums	330,572	8	5
Cash in hands of Superintendents and Agents' Balances	59,157	8	1
Outstanding Interest and Rents	100,760	6	0
Cash—On deposit, on current accounts, and in hand	302,258	14	2
	£12,579,870	0	6

THOS. C. DEWEY, WILLIAM HUGHES, } *Managers.*
W. J. LANCASTER, *Secretary.*

EDGAR HORNE, *Chairman.*
HENRY HARBEN, PATRICK FRASER, } *Directors.*

We have examined the Cash transactions, Receipts and Payments, affecting the Accounts of the Assets and Investments for the year ended December 31, 1890, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1890.

DELOITTE, DEVER, GRIFFITHS & CO.

February 18, 1891.

REPORT MADE TO THE SHAREHOLDERS OF

THE RAILWAY PASSENGERS' ASSURANCE COMPANY,

AT THE FORTY-SECOND ANNUAL MEETING

HELD AT THE OFFICES, 64, CORNHILL, ON 4TH MARCH, 1891.

TRUSTEES

The Right Honourable LORD KINNAIRD.
ROLAND Y. BEVAN, Esq.
The Hon. CHARLES W. MILLS, M.P.

DIRECTORS.

The Hon. EVELYN ASHLEY, Chairman.
JAMES MITCHELL, Esq., Deputy-Chairman.

ROLAND Y. BEVAN, Esq.
Sir EDWARD BIRKBECK, Bart., M.P.
Lord GEORGE G. CAMPBELL.
Major-Genl. EDWARD CLIVE.
ALFRED FARQUHAR, Esq,
WILLIAM IRVING HARE, Esq.
The Rt. Hon. LORD KINNAIRD.
MEREDITH MEREDITH-BROWN, Esq.
The Hon. CHARLES W. MILLS, M.P.
The Hon. Sir S. PONSONBY-FANE, K.C.B.

STANDING COUNSEL.
F. C. GORE, Esq.

BANKERS.
Messrs. GLYN, MILLS, CURRIE and Co., 67, Lombard Street.
Messrs. BARCLAY, BEVAN, RANSOM and Co., Pall Mall East,

SURGEON.
BARNARD WIGHT HOLT, Esq., F.R.C.S., 14, Savile Row.

SOLICITORS.
Messrs. INGRAM, HARRISON AND INGRAM, 67, Lincoln's Inn Fields.

AUDITORS.
THOMAS CHARLES BATES, Esq.
RICHARD DICKINSON, Esq.
RICHARD YEATS, Esq.

SECRETARIES.
W. D. MASSY.
A. VIAN.

REPORT.

The directors beg to lay before the proprietors the following report of the transactions of the Company during the year ending December 31, 1890, together with a statement of accounts.

The total income for the year was £252,733 5s. 2d., of which £239,972 12s. was for premiums of insurance, and £12,764 13s. 2d. for interest on investments. In the previous year the income was £251,066 6s., the premium income being £237,815 12s. 1d., interest £11,659 16s. 8d., and £1,590 17s. 3d. profit on sale of securities.

The number of new general accident policies issued was 7,528, the premiums on which amounted to £22,031 7s. 3d. In the previous year the new policies were 7,749, and the premiums thereon £22,651 5s. 3d.

A statement of the number of policies in force and tickets issued during the last two years is appended :—

GENERAL ACCIDENT POLICIES.

1889	... ...		75,596
1890	New policies	7,523	
	Renewals	68,119	

RAILWAY ACCIDENT POLICIES AND TICKETS.

Time Policies.

1889	... ...	4,159
1890	... ...	4,304

	Single Journey Tickets.			Double Journey Tickets.		
	1st Class.	2nd Class.	3rd Class.	1st Class.	2nd Class.	3rd Class.
1889	23,586	15,403	372,237	20,464	11,426	198,708
1890	27,814	13,790	333,114	20,239	12,193	181,999

EMPLOYERS' LIABILITY AND COLLECTIVE WORKMEN'S POLICIES.

1889	... ...	1,669
1890	... ...	1,827

The claims in 1890 have been more numerous than in 1889, but the total amount of compensation paid is less, showing £136,740 7s. 7d. against £141,612 18s. 5d., a proportion of 56.98 on the premiums received, against 59.54. The compensation has been distributed as follows :—

		£	s.	d.
54	Fatal claims	27,592	18	0
10	For loss of eye or limb	2,696	0	0
7,981	For non-fatal injuries	106,451	9	7
8,045		£136,740	7	7

The bonus allowed to policyholders of five years standing amounted to the large sum of £15,225 9s. 5d., and after the payment of this amount and of all charges and claims accrued during the year there remains a balance of £120,558 14s. From this amount provision has to be made to meet the risks on current policies, and in view of the large number of claims occasioned by the protracted frost of this winter it has been considered advisable to set aside a sum of £5,000 over and above the amount reserved for such risks. The surplus will admit of a dividend at the rate of 5s. a share, which the directors propose should be paid, making, with the interim dividend paid in September, 8s., free of income tax, for the year.

It will be in the recollection of the shareholders that at the last meeting the chairman mentioned that the directors had under consideration the propriety of extending the powers possessed by the Company under their present Acts of Parliament and deed of settlement. A Bill is in course of preparation, and due notice will be given of the extraordinary general meeting which will be necessary to sanction such a measure.

The directors sincerely regret to have to report the death of their late secretary, Mr. W. J. Vian, which occurred shortly after the last annual general meeting. Mr. Vian had nearly completed 40 years of faithful service in the company. The directors have appointed in his stead Mr. W. D. Massy and Mr. A. Vian, who have long been on the staff.

The directors who retire at this meeting are the Hon. Evelyn Ashley, Alfred Farquhar, Esq., the Hon C. W. Mills, M.P., and the Hon. Sir Spencer Ponsonby-Fane, K.C.B., all of whom being eligible, offer themselves for re-election.

The auditors, T. C. Bates, R. Dickinson, and R. Yeats, Esquires, also retire and offer themselves for re-election.

By order of the Board,
W. D. MASSY,
A. VIAN, } Secretaries.

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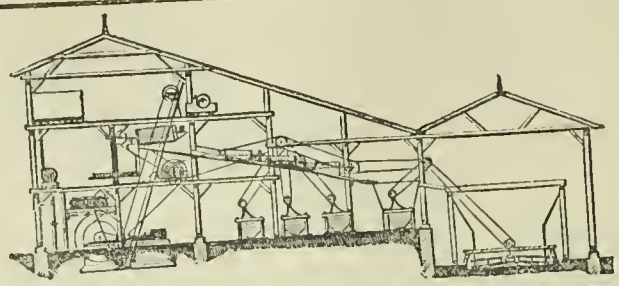

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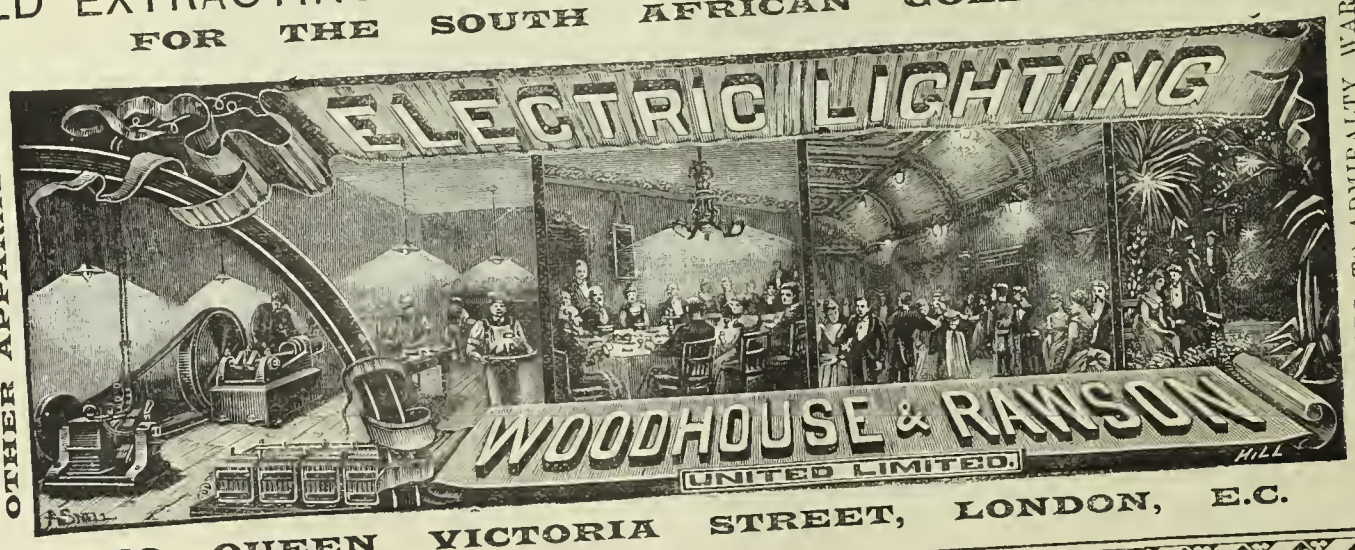

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88, QUEEN VICTORIA STREET, LONDON, E.C.

The Mining World.

SATURDAY, MARCH 7, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

Consols, Thursday, April 2.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, Mar. 10.	Wednesday, Mar. 11.	Thursday, Mar. 12.
Monday, Mar. 23.	Tuesday, Mar. 24.	Wednesday, Mar. 25.

Telegraphic Address—

QUINLAND—LONDON.

MINING MARKET.

City, Friday Evening.

BROKERS PUZZLED — AN ACTIVE WEEK — INDIAN CRUSHINGS—FOREIGN SHARES THAT OUGHT TO RISE —ELKHORN—DEPRESSED STATE OF CORNISH SHARES.

The activity which has characterised the market during the past week has been extremely welcome, following, as it has done, about two weeks of almost enforced idleness. When in a state of somnolence it is very difficult for brokers to reply to the letters of their clients who wish to either buy or sell. They see prices quoted in the lists, and think it is as easy to deal at them as it is to put them in print. It is not so. Quoted prices in a broker's list is one thing, but realising those prices in actual dealing is quite another. Many clients cannot understand why prices cannot be realised as quoted. Sometimes there are neither buyers nor sellers, but for that reason shares cannot be left without any quotation at all, and hence the last price is allowed to remain until some activity raises or depresses it. When there is no market it does not always mean that there is no value, but that, at the moment, to put it colloquially, "the shutters are up" for that particular share. The shutters were up for most mining shares a fortnight ago, but they have been taken down during the present week, and there is a fair amount of business proceeding.

The chief attention has again been given to the Indian market. The returns for February are to hand, and show but little variation as compared with those of the previous two months. The following list is given for the purposes of comparison.

	February.		January.		December.	
	Ozs.	Tons.	Ozs.	Tons.	Ozs.	Tons.
Mysore Gold ...	5,452	3,031	5,360	3,350	5,316	3,250
Mysore Reefs ...	42	415	83	589	103	600
Balaghat	307	190	465	350	486	330
Nundydroog ...	1,449	810	1,471	830	1,406	975
Ooregum	2,913	1,197	2,890	1,353	2,847	1,313

The feature of the week was Goldfields of Mysore, which were freely dealt in up to $2\frac{3}{16}$ths, but close $\frac{1}{16}$th lower, as compared with last week. This has surprised the market, which had been led to think prices would harden considerably in consequence of projected sales, and that by this time they had been reduced to parchment form. Mysores, which were expected to go back, and at one time of the week did so, have advanced, some strong buyers putting in an appearance and this sustained prices. Ooregums are also better, but in other directions shares are down. To-night Nundydroog announces a dividend of 1s. a share.

Next to the Indian market, general foreign shares have received attention. The hydraulic market has been particularly strong. Lomas have changed hands by the thousand, and prices, to some extent, have revived, in spite of busybodies (believed to be short of the shares) circulating rumours that the directors would promptly make a call. We have the best authority for stating that no such action on the part of the board is contemplated. Colombian Hydraulics have been dealt in, but curiously enough have fallen exactly the shilling dividend declared.

Generally speaking, foreign shares suffer on a comparison with prices last week, but in one or two cases they should certainly have improved if the market were always guided by the facts of the case, which, we are sorry to say, it is not. Montanas, for example, should have risen on the statement of the directors, that at the forthcoming meeting Mr. R. T. Bayliss would be present to give an account of his stewardship, and we believe that account will be of a much more cheering character than the recent returns from the mine seem to warrant. Then, Palmarejos should also have risen on the postcard of the secretary announcing that the whole of its required capital had been provided by the Mexican Association. Pahang Corporations are also down, but probably that is to be accounted for by the rapid rise that took place a week ago. Most surprising of all is it to see Golden Gate and Golden Feather shares slightly receding. Let our readers peruse the reports of Col. McLaughlin and judge from the standard of common sense whether these shares should not have advanced. So earnest is the gallant colonel in his work that he has positively established a *cordon* of prohibition in his district, and the workpeople are, for the time at least, teetotalers—he, himself, setting them the example of abstinence. His works have stood the recent storms, and the result of his operations during the next few months will be watched with almost feverish anxiety by the shareholders and the public. A big rise for both Golden Gate and Feather shares may, with almost certainty, be predicted between now and July.

The remarkable returns published by the Elkhorn Mining Co., Limited, deserve more than the passing notice they receive as periodically announced. The company commenced operations Mar. 1, 1890, and dividends were estimated in prospectus at 20 per cent. The dividends actually declared have been as follows :—

Quarter ending May 31 at the rate of 20 per cent.
" Aug. 31 " 30 "
" Nov. 30 " 40 "

On Nov. 30 the balance carried forward was stated as 8,500*l.*, and the cabled profits since then have been :—

Dec. about 5,760*l.*
Jan. " 6,470*l.*

The result for month of Feb. and the dividend for last quarter will be probably declared next week. The paid-up capital is 175,000*l.*, and we need only add that the company was brought out by the Mining and Financial Trust Syndicate, Limited, which this week announces the advent of the De Lamar Mining Co., Limited, that appears to have equal prospects of success.

There has been a fall in Flagstaffs not justified by the facts, but Emmas have remained stationary. It should be remembered with reference to these two companies' mines that the season is now approaching when they can be worked with efficiency, and the reported reserves of ore sent to market. Almadas have also receded on realisations, and El Callaos are down again. Potosi is to be reconstructed principally to find capital to provide the mill as recommended by Capt Pryor. Hitherto the company has been using the Yuruari mill. The dividend of one shilling declared by Frontino and Bolivia directors

is only what was expected after the brilliant returns recently published. We do not think that even present prices represent the proper value of this improving property.

The shares of Russell Gold Co. at the present low price are undoubtedly cheap. The directors have, within the last few days, received a telegram to the effect that the furnace, to adopt the process of the Gold Ores Reduction Co., has been finished. This must have a most beneficial result on the returns in the future, because it will be remembered that 5 tons of the Russell ore were treated by the Gold Ores Co. some time since, when the excellent result of 87 per cent. of the assay value of the precious metal was extracted from the quartz. It would not be surprising, therefore, to see a substantial advance in the price of Russell shares. The closing price this evening was 1s. 6d. to 1s. 9d.

An effort to obtain a professional liquidator for the purpose of conducting the winding-up of United States Placers, Gold Queen and Goulding, Limited, has been successful, and the committee in a circular to the shareholders congratulate them on this result. A meeting of the first-named company is to be held next week to remove, for reasons alleged, the present liquidator from office and to appoint Mr. Henry Naidley in his stead.

In the South African gold market the chief dealings have been in Pigg's Peak, Ordinary and Preference, which fell heavily on the receipt of adverse news. In fact gold shares generally are down, the only instances of firmness being exemplified by City and Suburban, Jubilee, and Wemmer.

The serious drop in De Beers has justified our prognostications of a week ago, and also the repeated articles we have published calling attention to the inflated quotations for these shares. This afternoon it was rumoured in the House, and after hours it was emphasised in the street, that Mr. Cecil Rhodes had resigned the chairmanship. New Jagersfontein is also down, and the diamond outlook is gloomy to a degree.

Equally so is the outlook for land shares. Without an exception they have marked a decline. The 6d. or 1s. rise of Silati a week ago finds its complement in the 2s. fall we chronicle this week, and the parent company has gone down 10s., other shares falling in sympathy.

Australians, with the solitary exception of Mosman, are all down, and a similar decline has occurred in Copper shares.

We have to call attention to the serious fall in West Kittys of nearly 3*l*. a share. Again and again we have warned our readers who held these shares to sell them without delay, and those who were on the point of buying, to pause and think. It seems obvious that there are some big sellers about, and equally does it seem apparent that they are wiser than the buyers. It is with great regret we continue to report the decline of prices in Cornish mines What things are coming to one can only pause in wonder to consider. Week after week the best of these mines have been falling by pounds at a time, and yesterday, in meeting assembled the shareholders of West Seton, an old favourite Cornish mine decided to suspend operations in the face of a dreadful loss on the four months of 5,000*l*. Flesh and blood, as it is constituted in Cornwall, cannot stand the frightful calls that are being made at almost every meeting. News has been received that West Frances, which has been a dividend-paying mine for some time past, is now about to lapse into the call-making list. Altogether, the position of affairs is very serious—very regrettable, and its gloom is scarcely relieved by the solitary rise of 1*l*. that has taken place in Carn Brea shares.

There has been some activity in Great Laxeys, which are up 10s. on the week, but the counterpoise is provided by Leadhills, which are down 7s.

South Darren will undergo another re-construction, and the liability this time is 2s. 6d.; 16,256 shares were subscribed for, and the balauce to 20,000 was made up in the room. Subscribers have the right to the call of the remaining capital for six months from last Wednesday.

The directors of Drake Walls have made a call of 6d. per share (the last call having been made May 16, 1889), to enable them to pay off liabilities; sink the shaft a further 15 fms.; which, upon enquiry, they find can be done with the present engine; complete the jigging machinery now in course of erection; and pay for the new calciner put to work since the last meeting of shareholders. The mine continues to look well.

The directors of West Wheal Grenville regret that they are still unable to report the intersection of the Great Flat lode, to which object the energies of the agents have been continuously directed throughout the year. The different points have gradually improved during the last few weeks, and the concensus of opinion of the several mining experts who have surveyed and reported on the mine is that the present system is the most advisable course to adopt to achieve the desired result. The board hold nearly 16,000 shares, or about one-third of the entire capital of the company. The directors are still very hopeful that by persevering with the operations now in progress success will be met with, and that it may come at any moment.

The outlook for Indian and General Foreign shares, particularly those to which we have called special attention, appears on the whole encouraging.

Kaffirs.

The wires from Pigg's Peak yesterday caused a panic in this market, and at one time this morning the shares were offered at 10s. but quickly recovered to $\frac{5}{8}$, $\frac{11}{16}$, at which price they close, while the Preference also showed a loss to the extent of 22s. 6d. There has not been much business in other descriptions, except in Ferreira, Roodeport, Jumpers, Robinson, Simmer and Jack, and Stanhope, which all show a loss on the week.

Business.—The undermentioned have fallen:—Pigg's Peak, 13s.; ditto Preference, 1$\frac{1}{8}$; Sheba, $\frac{1}{8}$; Aurora, $\frac{1}{8}$; Bantjes, $\frac{1}{16}$; Bothas Reef 6d.; Central Langlaagte, 1s.; Crœsus, 1s. 6d.; Durban Roodepoort, $\frac{1}{8}$; Ferreira, $\frac{1}{4}$; Geldenhuis, $\frac{1}{16}$; Johannesburg Waterworks, $\frac{1}{16}$; Jumpers, $\frac{1}{8}$; Kimberley Roodepoort, $\frac{1}{8}$; Main Reef, 6d.; Modderfontein, 3d.; Moss Rose, 6d.; Nabob, 1s. 6d.; Robinsons, $\frac{1}{8}$; Salisbury, 1s.; Simmer and Jack, $\frac{1}{8}$; Spes Bona, $\frac{1}{8}$; Stanhope, $\frac{1}{8}$; and Vogelstruis, 1s. 6d.

The only upward move is in City and Suburban of $\frac{1}{8}$; Jubilee, $\frac{1}{8}$; and Wemmer, $\frac{1}{4}$.

Making-up Prices. Feb. 24th, 1891.	GOLD SHARES.	To-night's Prices.
	De Kaap District.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
1$\frac{7}{16}$	Piggs Peak	12/ — 14/
2$\frac{13}{16}$	Ditto Preference	1$\frac{3}{8}$ — 1$\frac{5}{8}$
1$\frac{5}{16}$	Sheba	22/6 — 23/
$\frac{3}{16}$	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
1$\frac{1}{4}$	Aurora	1 — 1$\frac{1}{4}$
2/6	Bankets	2/ — 2/6
12/	Bantjes	$\frac{7}{16}$ — $\frac{9}{16}$
$\frac{1}{8}$	Battery Reef	3/ — 5/
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	2/ — 3/
5/	Bothas Reef	4/6 — 5/6
$\frac{3}{8}$	Central Langlaagte	$\frac{1}{4}$ — $\frac{5}{16}$
4$\frac{3}{8}$	City and Suburban	4$\frac{3}{8}$ — 4$\frac{5}{8}$
$\frac{5}{16}$	Crœsus	9/6 — 10/6
5	Crown Reef	4$\frac{7}{8}$ — 5$\frac{1}{8}$
3$\frac{7}{8}$	Durban Roodepoort	3$\frac{5}{8}$ — 3$\frac{3}{4}$
—	Dornkop	2/ — 3/
9$\frac{1}{2}$	Ferreira	9$\frac{1}{4}$ — 9$\frac{3}{4}$
8/	Forbes Reef	8/ — 9/
1$\frac{11}{16}$	Geldenhnis	1$\frac{3}{8}$ — 1$\frac{1}{2}$
8/0	Glencairn	7/6 — 8/6
—	Golden Kopje	$\frac{13}{16}$ — $\frac{15}{16}$
4/	Great Gold Zone	3/6 — 4/6
1$\frac{7}{8}$	Henry Nourse	1$\frac{1}{8}$ — 1$\frac{3}{8}$
$\frac{7}{8}$	Heriot	$\frac{3}{4}$ — $\frac{7}{8}$
4	Johannesburg Pioneer... ...	4 — 4$\frac{1}{2}$
—	Johannesburg Waterworks ...	$\frac{11}{16}$ — $\frac{13}{16}$
5	Jubilee	5 — 5$\frac{1}{4}$
2$\frac{5}{8}$	Jumpers	2$\frac{1}{4}$ — 2$\frac{1}{2}$
—	Kimberley Roodepoort ...	1$\frac{3}{8}$ — 1$\frac{5}{8}$
$\frac{1}{2}$	Kleinfontein	$\frac{5}{16}$ — $\frac{7}{16}$
3$\frac{3}{8}$	Langlaagte	3$\frac{1}{4}$ — 3$\frac{3}{8}$
1$\frac{9}{16}$	Langlaagte, Block B	1$\frac{7}{16}$ — 1$\frac{9}{16}$
$\frac{1}{2}$	Luipaards Vlei	$\frac{3}{8}$ — $\frac{1}{2}$
10/	Main Reef	9/6 — 10/6
17/	May Consolidated	16/6 — 17/6
4/6	Modderfontein	4/ — 4/6
$\frac{7}{16}$	Moss Rose	8/ — 9/
$\frac{3}{8}$	Nabob	6/ — 7/
$\frac{9}{16}$	Randfontein	$\frac{1}{2}$ — $\frac{5}{8}$
2$\frac{5}{16}$	Robinsons (De Villiers) ...	2$\frac{1}{8}$ — 2$\frac{1}{4}$
—	Royal	$\frac{5}{8}$ — $\frac{3}{4}$
12/	Salisbury, New...	10/6 — 11/6
3$\frac{7}{8}$	Simmer and Jack	3$\frac{5}{8}$ — 3$\frac{7}{8}$
1$\frac{1}{4}$	Spes Bona	1$\frac{1}{4}$ — 1$\frac{3}{8}$
3	Stanhope...	2$\frac{3}{4}$ — 3
—	Vogelstruis	4/ — 5/
3$\frac{3}{8}$	Wemmer	3$\frac{3}{8}$ — 3$\frac{5}{8}$
15/	Witwatersrandt (Knight's) ...	13/6 — 14/6
$\frac{7}{8}$	Wolhuters	$\frac{3}{4}$ — $\frac{7}{8}$

Diamonds.

There appears to have been quite a rush to get out of De Beers at one time, and some of the smartest jobbers were found selling so

much, that shares were even offered at 14½, but close higher, although showing a final drop of 1 1/16. It seems now to be generally recognised that the directors do not agree, and it is rumoured the chairman (Mr. Cecil Rhodes) will resign.

Business :—Those showing a fall are Bultfontein, 6d. ; De Beers, 1 1/16 ; Gordon, 6d. ; New Jagersfontein, ⅛ ; and North-Eastern Bultfontein, ¾. There is no rise to record.

Making-up Prices. Mar. 6th, 1891.	DIAMOND SHARES.	To-night's Prices.
21/3	Bnltfontein Consolidated ...	20/6 — 21/
15 7/8	De Beers Consolidated ...	15 1/16 — 15 3/16
3/	Gordon	2/6 — 3/6
5 3/8	Griqualand West	5¼ — 5½
—	New Consolidated	— — —
6 1/16	New Jagersfontein	6 — 6¼
1	North-Eastern Bultfontein ...	¾ — ⅞
—	United Jagersfontein ...	⅜ — ½
½	Burma Ruby Mines	⅛ — ¼ pm.

SOUTH AFRICAN LANDS.

A dull market has been experienced in this class, and in several cases shares have been freely offered. Exploring and London and South Africans show the heavy drop of 20s., while Oceanas come next, with Goldfields of South Africa following close behind it.

Business.—The following have declined :—Bechuanaland, ⅛ ; British South Africa Chartered, ⅛ ; Exploring, 1 ; Exploration, 1/16; Goldfields of South Africa, ¼ ; Johannesburg Estates, 1/16 ; London and South African, 1; Moodies, 1/16 ; Oceana, ½ ; Ophir, 6d. ; Silati, 2s. ; and Transvaal Gold, 1s. There is not a single rise to record on the week.

Making-up Prices. Feb. 24, 1891.		To-night's Prices.
1⅜	Bechuanaland	1 3/16 — 1 5/16
2 5/16	British South Africa Chartered ...	2 1/16 — 2 3/16
9	Exploring	7½ — 8½
1 3/16	Exploration	1½ — 1⅝ pm.
—	Gold Estate, Transvaal	⅜ — ½
—	Goldfields of South Africa	3¼ — 3¾
⅝	Horo Concessions	⅝ — ¾
—	Johannesburg Estates	¾ — ⅞
2/	Klerksdorp	2/ — 3/
14½	London and South African	13½ — 14
3¼	London and Orange Free State ...	2¾ — 3¼
¾	Moodies	⅝ — ¾
7/	Do. 10s. paid	6/16 — 7/16
⅜	Nooitgedacht Estate and Gold ...	⅛ — ¼
5/	New Grahamstown	5/ — 6/
5 1/16	Oceana Land	4⅞ — 5⅛
—	Ophir	3/3 — 3/9
—	President	—
1	Read's Drift	⅞ — 1
10/	Silati River, 17s. 6d. paid	10/ — 9/ dis.
—	South African Gold Trust	¼ — ⅜ pm.
—	Southern Land	¼ — 3/16 dis.
¾	Sutherland Reef	¾ — ⅞
1 1/16	Transvaal Estates and Development	½ — ⅝
—	Transvaal Gold Exploration	16/6 — 17/
—	Transvaal Lands, 10s. paid	3/16 — 5/16
¼	Zontpansberg	5/ — 6/

INDIANS.

There has again been active dealings in Goldfields of Mysore, and at one time on Tuesday shares changed hands freely at 43s 9d., but show a fall of 1/16 on the week. The cause of the drop, so far as we can ascertain, has been due to holders taking profits. On the other hand Mysores and Ooregums are both higher and close strong.

A large business has been done in Nine Reefs, bnt although prices have experienced a drop of 9d., yet there appears a disposition to purchase at rnling figures.

Business :—The rises are in Mysore Gold and Ooregum Preference of ⅛ each, whilst the falls are as under : Balaghat, 6d. ; Champion Reef, 1s. 6d. ; Colar Central, 6d. ; Goldfields of Mysore, 1/16 ; Mysore Reefs, 6d. ; Nine Reefs, 9d. ; and South-East Mysore, 3d.

AUSTRALIANS.

There has been a fairly good demand for Australian Broken Hill, and Mosmans, although at the close neither description showed at best. Kangarilla have been offered somewhat freely, and show a fall. The Rosewarne report is not generally viewed with much favour.

Business :—There is a fall to be noted in Australian Broken Hill 1s. ; Bonnie Dundee, 9d. ; Cumberland, 3d. ; Etheridge, 3d. ; Gympie Golden Crown, 3d. ; Gympie Great Eastern, 3d. ; Kangarilla, 1/16 ; New Queen, 3d. ; and Scottish Australian, ¼.

The only rise is in Mosman of 6d., others remaining as previously qnoted.

COPPER.

There has not been very mnch business in copper shares during the last day or so, although the market opened strong at the commencement of the week.

A fall is to be noted in Namaqua, Panulcillo, Quebrada, and Rio Tinto of ⅛ each, whilst others are unchanged on the week.

GENERAL FOREIGN SHARES.

The chief dealings on the week have been in Lomas, many thousands of shares changing hands, and on the result of the meeting becoming known holders hastened to average. This seems a very wise proceeding, for the prospects are unusually hopeful. New Gustons are rising, and should go still higher. Pahang Corporations have slightly fallen in consequence of recent holders taking profits. Golden Gates, Palmarejo, Russells, and Yankee Girl have also been freely dealt in, although in some cases prices are a shade lower.

Business.—Those quoted lower on the week are as under :—Almada, 6d. ; Balkis, 6d. ; Callao Bis, 3d. ; Colombian Hydraulic, 1s. ; El Callao, ⅛ ; Flagstaff, 9d. ; Golden Feather Channel, 2s. ; Golden Gate, ⅛ ; Graskop, 3d. ; Idaho, 3d. ; Montana, 1s. ; New Gold Hill, 3d ; Pahang Corporation, 3/16 ; Palmarejo, 1s. ; Pestarena, 3d. ; Potosi, 6d. ; Victory, 3d. ; and Yankee Girl, 6d.

The rises are in Loma, 3d. ; New Guston, ¼ ; and Plumas Eureka, 1/16.

The following list shows the principal changes which have taken place :—

	Last Week.			This Week.	
Almada	2/9	3/3	...	2/3	2/9
Amador	6/6	7/6	...	7/	8/
Australian Broken Hill ...	14/	15/	...	13/	14/
Balaghat	10/	10/6	...	9/6	10/
Balkis	3/6	4/	...	3/	3/6
Bonnie Dundee	4/6	5/	...	3/9	4/3
Callao Bis	8/3	8/9	...	8/	8/6
Champion Reef	1⅜	1½	...	26/	28/
Colar Central	2/	2/3	...	1/6	2/
Colombian Hydraulic ...	28/	31/	...	1⅜	1½
Cnmberland	2/3	2/9	...	2/	2/6
El Callao	1⅜	1⅝	...	1¼	1½
Etheridge	1/6	1/9	...	1/3	1/6
Flagstaff	8/9	9/3	...	8/	8/6
Golden Feather	18/6	19/6	...	16/6	17/6
Golden Gate	2⅛	2¼	...	2	2⅛
Graskop	2/	2/6	...	1/9	2/3
Gympie Golden Crown ...	4/3	4/9	...	4/	4/6
Gympie Great Eastern ...	7/	7/6	...	6/9	7/3
Idaho	2/3	2/9	...	2/	2/6
Kangarilla	1 5/16	1 1/16	...	⅞	1
Loma	2/3	2/9	...	2/6	3/
Montana	16/6	17/6	...	15/6	16/6
Mosman	2/6	3/	...	3/	3/6
Mysore	5½	5¾xd.	...	5⅝	5⅞xd.
Mysore Reefs	6/6	7/	...	6/	6/6
Namaqua	2¼	2½	...	2⅛	2⅜
New Gold Hill	2/3	2/9	...	2/	2/6
New Guston	3¼	3¾	...	3½	4
New Queen	7/	7/6	...	6/9	7/3
Nine Reefs	7/	7/6	...	6/3	6/9
Ooregum Preference ...	2¼	2¾	...	2⅝	2⅞
Pahang Corporation ...	1¼	1⅜	...	1 1/16	1 3/16
Palmarejo	12/	13/	...	11/	12/
Panulcillo	⅞	1	...	¾	⅞
Pestarena	2/	2/6	...	1/9	2/3
Pinos Altos	5/	5/6	...	5/6	6/
Potosi	1/3	1/6	...	/9	1/3
Quebrada	1¾	2	...	1⅝	1⅞
Rio Tinto	23	23¼	...	22⅞	23⅛
Scottish Australian ...	2¼	2½	...	2	2¼
Sierra Buttes Plumas Eureka	⅜	½	...	7/16	9/16
South-East Mysore ...	1/3	1/9	...	1/	1/6
St. John del Rey	6/	6/6	...	7/	7/6
Victory	1/	1/6	...	/9	1/3
West Indian	/7½ c. call.	/10½	...	/6	/9
Yankee Girl	13/	14/	...	12/6	13/6
Yuruari	/7½ c. call.	/10⅓	...	/6	/9
Carn Brea	54	54½	...	55	55½
D'Eresby	1/6	2/6	...	1/	2/
Devon Great Consols ...	1⅛	1¼	...	¾	1
Dolcoath	73	74	...	71½	72
Drakewalls	3/	4/	...	2/	2/6
East Pool	20½	21	...	19½	20½
Great Laxey	8½	9½	...	9¼	9¾
Killifreth	4	4½	...	3⅞	4⅛
Leadhills	37/	39/	...	30/	32/6
Minera	4	6	...	3	4
Phœnix United	½	¾	...	¾	1
Roman Gravels	2/6	3/6	...	2/	3/

	Last week.			This week.	
South Crofty	7¼	7¾	...	7	7¼
South Francis	8½	9	...	8¼	8¾
Sonth Condnrrow... ...	4½	5	...	3½	4
Tincroft	30½	31	...	30	30¼
West Frances	2¾	3¼	...	2	2½
Wheal Agar	10¼	10¾	...	9½	10
Wheal Basset	5½	6	...	5¼	5¾
Wheal Crebor	1/6	2/6	...	3/	4/
Wheal Kitty	3½	3¾	...	15/	20/
Wheal Uny	6/	8/	...	⅛	¼

LATEST FROM THE MINES.

Indian Mines.

Balaghat Mysore.—A telegram, dated March 5, gives last month's return of gold as follows: "190 tons of quartz produced 307 ozs. of gold; unable hoist breakage shaft."

Indian (Glasgow). — The following information has been received from the mines, viz. :—Feb.—Koorumber: Total amount crushed is 630 tons, yielding 71 ozs. No. 11: Total amount crushed is 220 tons, yielding 9 ozs. free gold.

Mysore.—A telegram, dated Mar. 5, gives last month's return of gold as follows: "3,031 tons of quartz produced 5,056 ozs. of gold, also 396 ozs. obtained from tailings, making together 5,452 ozs. of gold." The eleventh ordinary general meeting will be held at the Cannon Street Hotel on Mar. 19, at noon, and immediately after the conclnsion of this meeting an extraordinary general meeting will be held for the purpose of confirming the resolution which was passed at the extraordinary general meeting held on Feb. 27, that the capital of the company be increased to 225,000*l.* by the crcation and issue of 25,000 ordinary shares at 1*l.* each.

Mysore Reefs.—A telegram, dated Mar. 6, gives last month's return of gold as follows:—"415 tons of quartz produced 42 ozs. of gold."

Mysore-Wynaad Consolidated.—The meeting of this company, called for Tuesday, is to reduce the fees of the directors from 1,000*l.* to 800*l.*, and the number of directors to a maximum of five and a minimum of three.

Nundydroog.—A telegram, dated March 5, gives last month's return of gold as follows: "810 tons of quartz produced 1,449 ozs. of gold." The company announces a balance dividend for the year 1890 of 1s. per share, free of income-tax, payable 26th inst.

Ooregum.—A telegram, dated Mar. 4, gives last month's return of gold as follows:—"1,197 tons of quartz produced 2,913 ozs. of gold."

Colonial Mines.

Blue Spur and Gabriel's Gully Consolidated. — The manager cables the result of working, since the new arrangement, completed on Dec. 25 last, by which the company was extricated from its financial difficulties—"Jan., 167 ozs.; Feb., 267 ozs."

Broken Hill Proprietary.—The usual monthly dividend of 2s. per share, amounting to 96,000*l.* for the month of Mar., has been declared on the 960,000 shares and will be paid on Mar. 18. The company also report that during the week ending Thursday, Feb. 26, there were 4,662 tons of ore treated, yielding 886 tons of lead, containing 177,156 ozs. silver, and that the surplus on hand amounts to 70,099 ozs. silver. The company has received a cablegram from Melbourne, dated Feb. 28, giving the price of their shares as 10*l.* 16s. For the week ending Mar. 5, 5,066 tons of ore were treated, yielding 963 tous of lead, containing 177,310 ozs. of silver.

Day Dawn P.C.—A cable just received gives the result of this company's crushing for the fortnight ending Feb. 28: "1,180 tons, 959 ozs." (Estimated value 3,260*l.*)

Etheridge United.—A telegram, dated Mar. 4, advises the return for Feb. as "100 tons crushed, 46 ozs. of gold produced."

Midas.—"Nearly dead work fortnight; yield for week ending Feb. 28, 34 ozs."

Mount Albion.—A telegram shows work done during four weeks ending Feb. 21: "505 tons ore raised, containing 16,000 ozs. silver; 625 tons ore smelted, containing 19,000 ozs. silver; producing 81 tons silver-lead bullion, containing 16,000 ozs. silver. Shipped per Jumna 9 tons silver-lead bullion, containing 2,000 ozs. silver. 30 tons short shipped. Promising discovery in West Albion tunnel.

Mount Morgan.—Messrs. Laughland, Mackay, and Baker have received the following telegram:—"We pay 37,500*l.* to-day, being dividend of 9d. per share (free of dividend tax) for the month of February."

New Queen.—A cablegram gives the result of the crushing for the past fortnight:—"280 tons (yielding) 325 ozs. (gold)."

Sunburst.—A cablegram from Charters Towers, Feb. 28, reports the result of the preceding fortnight's crushing, 250 tons, yielding 1,030 ozs. gold; value, 3,700*l.* Another interim dividend of 1s. per share is declared.

Foreign Mines.

Colombian Hydraulic. — The directors have declared a fourteenth dividend of 1s. per share, free of income tax, payable on Mar. 25, on the shares as they stand on the register of members on Mar. 14.

Elkhorn.—Cable from .Capt. Plummer: "Bullion shipped for week ending Feb. 28 was $9,000 (ninc thousand dollars)."

Esmeralda.—Cablegram, received Mar. 6, reports as follows:—"Havc connected with the Durand south winze, and will commence taking out ore to-day."

Frontino and Bolivia.—At a meeting of the directors held Mar. 6 the following resolution was passed, viz.:—Resolved: "That an interim dividend of 1s. per share, free of income tax, be this day declared, payable on and after Mar. 12, 1891, to the shareholders on the register of the company on that day, and that the transfer books of the company be closed from Mar. 7 to Mar. 12, both days inclusive."

New Russell.—Telegram from the manager:—"Mill started 10-stamp Feb. 23; furnace finished."

Pahang Corporation.—Advices of further shipments of black tin from their mines, amounting to about 26 tons, have been received.

Pinos Altos.—The out-turn for the week ended 14th inst. was $10,000; the out-turn for the week ended 21 ult. was $8,340.

Pittsburgh Consolidated.—A cable from the superintendent shows the results for the month of Feb.:—"Production, $8,700; total expenses, $6,000; tons crushed, 650."

Red Mountain.—The following cable has been received from the foreman at the mines:—"We have struck a reef of quartz and iron pyrites in new tunnel, Pickwick claim."

Rio Tinto.—The company publish the numbers of their 5 per cent. mortgage bonds (1880), drawn for payment at par on the 1st prox.

Zaruma.—The bullion for the month of Dec. has been sold, and realised 775*l.* 7s. 4d. nett.

Home Mines.

Levant.—A 16 weeks' meeting of shareholders in Levant was held on Tuesday on the mine. The loss on the working period was 92*l.*, but no call was made. An encouraging report was presented. The new calciner will be at work in the course of a fortnight.

Wheal Agar is evidently improving again. The agents have very great hopes of some profitable results.

West Seton.—The mine is to be closed. The debit balance on the four months was 4,237*l.* and the total deficiency 4,997*l.* A call of 1*l.* was made.

West Wheal Frances.—We hear that notice for a call in the above mine has been made for the meeting on Mar. 12.

Ticketing for Tin Ores.

A tin ticketing took place at Redruth on Tuesday last, when 283¼ tons were offered, with the following results:—

Value of Ores Sold from Each Mine.

	Tons.	Cwts.		Per ton. £ s. d.		Value. £ s. d.
Carn Brea	35	0	.....	50 7 6	.....	3,526 0 0
Do.	35	0	.....	50 7 6		
Tincroft	14	0	.....	49 12 6	.....	2,082 0 0
Do.	14	0	.....	49 12 6		
Do.	14	0	.....	49 10 0		
East Pool	20	0	.....	48 10 0	.....	1,071 0 0
Do.	3	10	.....	29 0 0		
Phœnix United ...	19	0	.....	47 17 6	.....	1,064 0 0
Do.	4	0	.....	38 15 0		
Wheal Grenville	21	0	.....	53 17 6	.....	1,131 0 0
South Frances ...	16	0	.....	48 15 0	.....	780 0 0
South Condurrow	14	0	.....	54 17 6	.....	768 0 0
West Kitty	14	0	.....	56 5 0	.....	787 0 0
Wheal Uny... ...	12	0	.....	53 7 6	.....	640 0 0
Wheal Basset ...	12	0	.....	52 2 6	.....	625 0 0
Wheal Agar ...	11	0	.....	48 15 0	.....	536 0 0
Prince of Wales...	9	0	.....	48 7 6	.....	435 0 0
Pednandrea ...	7	0	.....	52 2 6	.....	364 0 0
Wheal Kitty ...	6	0	.....	51 0 0	.....	306 0 0
Metal and Flow...	3	0	.....	49 15 0	.....	149 0 0
	283	10				£14,269 0 0

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN MINES

SEE PAGES 374 AND 375.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Witwatersrandt (Knight's).—The company advises the receipt, ex Roslin Castle, of 118 ozs. 5 dwts. of gold.

Ferreira.—Crushings for last month: 1,011 tons main reef; 3,900 tons south reef; yielding 4,698 ozs.

May Consolidated.—The yield of gold during the past month (Feb.) was 2,399 ozs.

Simmer and Jack.—Obtained 3,040 ozs. gold during month of Feb. This is the largest monthly output yet obtained.

Barret.—The mine manager reports a yield of 200 ozs. gold for Jan. and (by cable) 240 ozs. for Feb.

New Primrose.—1,223 ozs., 2,340 tons; 30 stamps running 25 days for Feb.

Oriental and Sheba Valley.—The mill (50 stamps) has run 16 days and crushed 870 tons; the yield is 309 ozs. gold. The new mill (60 stamps) is now working all right.

Forbes Reef.—A telegram reports the results for the month of Feb. as follows:—"Crushed 1,100 tons of quartz, casing and surface soil, obtained 356 ozs. of gold."

Transvaal Gold Exploration.—A shipment of four bars melted gold, weighing 431 ozs. 4 dwts., value, 1,620*l.* (part of January produce), was forwarded, through the Standard Bank, on Jan. 29.

Jubilee.—Result of last mouth's crushing is 938 ozs. of gold Have declared a dividend of 5 per cent., payable on Apl. 12, to all shareholders registered on Mar. 5.

Edwin Bray.—A cable from the managing directors at Barberton notifies that 775 tons of ore have been crushed during the month of February, producing 500 ozs. of gold.

Glencairn Main Reef.—The new 20 stamps, which complete the battery of 50 head, have been added to the 30, which have been running off and on for the last few months, and the whole 50 started runniug on Feb. 7.

Transvaal Gold Exploration.—A cable from the manager to-day states :—"During Feb. we mined 500 tons; battery working 21 days, double shifts, crushed 650 tons (Nu ore), yielding 900 ozs.; pans, 600 ozs.; total, 1,500 ozs."

George Goch.—The company advises the receipt, ex Roslin Castle, of the following consignments of gold: 335 ozs. 1 dwt., 199 ozs. 8 dwts., 179 ozs. 10 dwts. The company also has intimation of the result of the crushing for month of Jan. as follows :—1,878 tons of ore crushed; time run, 23½ days; return, 962 ozs. of gold."

Geldenhuis Main Reef.—The company has received, through the Standard Bank of South Africa, Limited, 427 ozs. 5 dwts. of retorted gold, being the proceeds of the Jan. crushing of 880 tons. The London secretary has received a cable from the head office of the company, stating that during Feb. the company crushed 700 tons, producing 360 ozs. of retorted gold.

Thomas Reef.—An extraordinary general meeting will be held at the office in Port Elizabeth on Apl. 17, for the purpose of receiving a statement of the affairs of the company made up to Dec. 31, 1890; but more particularly to take into consideration the advisability of either placiug the company iu liquidation, or otherwise re-constructing the same upon such terms as shall be agreed upon.

Geldenhuis Estate.—The crushing of the ore at grass by the Jumpers Battery is now completed, the yield for last month being 3,793 ozs. from 3,574 tons; the battery during Jan. ran 16 days, three hours, 53 minutes, crushing 3,449 tons, which yielded 5,069 ozs. of smelted gold, equal to 1 oz. 9 dwts. 10 grs. per ton. The nett profit for last month was 13,500*l*. The directors were so satisfied with the results of the crushing, that they at once proceeded to take energetic steps to erect their own battery. The ore milled was taken from the shafts and drives, and was mixed with sandstone. When the last mail left it was expected that if the Feb. crushing reached 3,500 ozs. there would be a cash balance of 19,000*l*. after paying all debts.

Cerro de Pasco (Feb. 2.)—The mine captain writes :—The 500-ft. level drive (middle reef), working 13 days, daytime only, has been driven 15 ft., making total distauce 414 ft.; average width of reef, 5 ft.; quartz extracted, about 30 tons. The main shaft on block adjoining bullion ground was commenced Jan. 5, and is now sunk 40 ft.; five sets of timber and 32 sheets of corrugated iron, 8 ft. each, has been put in to secure collar; also four wall plates and 10 sheets of corrugated iron, 8 ft. each, have been put in to secure east side of shaft, which was unsafe. One European and three natives have been employed repairing building and doing necessary work. Mr. Hawse, the manager, writes :—The new main shaft (10 ft. by 6 ft.) is passing through strata of quartzites and talcose clay, dipping west at about 70 degs., but within the last foot or two the underlie is rather greater. Still I do not anticipate cutting the first or most westerly reef much before attaining a depth of 100 ft. The expense of timbering has been kept down by utilisiug old material lying about the mill.

Pigg's Peak.—Cable received Mar. 5 :—"Mill returns show 380 ozs. 280 tons, crushing 220 hours. Rich leaders pinched out; quality ore failed quite unexpected." Mr. Murray's report week ending Jan. 31 :—Devil's reef: Drive from No. 1 cross-cut north-east running parallel with main drive has advanced slowly; total length, 11 ft. No. 2 north-east advanced 24 ft., giviug total length 69 ft., showing pleuty iron stone. Have put in a cutting 50 ft. long. 6 ft. deep, connecting at the shaft in No. 1 cutting, and will connect with No. 2 cutting; the first 10 ft. from shaft at bottom of cutting shows gold in panning about a 2-oz. prospect. Also starting to put in a cutting under the road and between main works and the 93 ft. cutting; good prospects in panning. Peak: Cross-cut has advanced 5 ft. for the week; panniug shows a 2-dwt. prospect. I have put in a cutting to join Nos. 1 and 2 cutting, starting from the shaft at No. 1, and at a depth of 6 ft. found a rich leader, very narrow, carrying visible gold. This is opened up for a length of 10 ft., so that at this point I have ore uncovered 5 ft. wide, 10 ft. long, and 9 ft. deep that will run about 2 ozs. per ton without assorting. The gold bearing reef, near the Pirate Reef, has had no work performed on it, owing to scarcity of labour. The reef shows strong on the outcrop, and prospects from 2 to 6 dwts. free gold. The reef near the boundary is a very promising one. It was found by one of the prospectors, and is only lying idle for the same reason as the other one. Labour: Labour has been very scarce. I have, however, just secured another gang of 25 boys, which will enable me to carry on more work.

Henderson and Forbes.—Report for Jan. :—East Camp, New shaft, cross-cut tunnel on Black Reef: The cross-cut South has been driven 22 ft., and passing through a body of quartz and hornblende fully 16 ft. wide, and striking soap stone on the footwall side of the reef. This is evidently a portion of the reef which had separated from the main quartz body, numerous pannings taken as the cross-cut advanced all showed gold, varying from a few colours up to an estimate of 3 dwts. per ton of rock. Driving is being continued on the hanging side, at about 30 ft. in advance of present end. I propose to cross-cut again both north and south. No. 10 tunnel drive west on No. 15 reef has advanced during the month 18 ft., making a total distance driving from the cross-cut tunnel 137 ft. Finding no change nor improvement from the clay matter it was suspended and the men set to resume driving west on the No. 12 reef. Where driving was commenced the vein only averaged a few inches in thickness, but it has since widened, and is now fully 18 ins. wide, and of very fair value. 14 ft. has been driven on this reef during the month. North-west portion of the concession: The cross-cut drive has been extended a further distance of 61 ft., making a total from the entrance of 166 ft., and passing through several quartz leaders, which are apparently off shoots from the main reef, which is still in advance. To expediate the work here, a tram road has been laid down, and better progress should now be made. Northern Range: In the drive east from the cross-cut 14 ft. has been driven on the reef, no improvement taking place in the nature of the quartz, it was suspended, and the men were set to continue the main cross-cut further iuto the hillside with the hope of meeting with something more permanent in appearance. It has advanced during the month 5 ft. 9 ins., making a total measurement of 70 ft. 3 ins. from the entrance. Prospecting of the northern hills: Three Europeans, with a gang of native Kaffirs, are employed on this work, and several reefs are being opened on by means of cuttings and small drives, trial shafts, &c. One shaft has reached a depth of 20 ft., and has passed through numerous veins of quartz, in places showing a few colours of gold. It is my intention, when the shaft has reached a further depth of say 20 ft., to cross-cut south from the bottom of it, as I am of opinion that the main part of the reef lays in that direction. Other places have an encouraging appearance, but until more extensive work has been carried out on the reefs already discovered a full report on each of these points would be misleading, as we frequently have to abandon points and take up others.—W. Roberts.

Sheba.—Manager's report for Jan.—Mine :—Quarry: We have again been compelled to remove a lot of top soil, over burden, from the east end of quarry, as it was becoming dangerous. We are still stoping good ore from the east end. No. 1 level: We have commenced an underhand stope from this level at the mouth of No. 10 winze, breaking into the east stope on No. 2 level. No. 2 level: The intermediate drive from No. 6 winze to connect with the east stope on No. 3 level has been driven 22 ft., and is in rich ore; average assay of drillings for the week, 13 ozs. per ton. No. 3 level: We are still carrying a breast stope of 50 ft. on this level on the south side of the level, opposite the east stope, but have not yet found the hanging-wall. The shoot ore seems to be combing into the bar. We have now stoped in full 6 ft. for a length of 100 ft. at this place without finding the wall, though the level was supposed to have been driven on the wall. No. 4 level: Nothing doing on this level. No. 5 level: We are now cutting out a chamber on this level, opposite the west loading station, in good ore, for the purpose of putting in a horse-whim for hoisting from No. 15 winze. No. 6 level: During the month we cross-cut south 3 ft. to locate the hanging-wall, and though not finding a clean division, still we struck the quartzite bar of which the wall is formed. In cutting through the ore was of low grade. Not having found the shoot on No. 6 level just where the winze was sunk, we started a cross-cut 12 ft. from the line of winze to cut in north to determine whether we had passed the shoot in sinking, which proved to be the case, as the second shot exposed free gold in the ore, showing that the shoot had straightened up 5 ft. before we reached the level (80 ft. below No. 5), and was back of us. We have driven north 12 ft. in good milling ore, but have been compelled to stop the drive for fear of getting too much water, which would interfere with our sinking. The above work on No. 6 level proves the quarry shoot to be at least 12 ft. wide at that depth, but how much wider and the length of it we cannot now determine. No. 15 winze: This has been sunk 20 ft. during the month, and is now down 115 ft. below No. 5 level. The quartz in the sink being of better character than for the past month. We shall not be surprised at any time to see the shoot come in again. Construction: We have just passed through the severest rainy season old citizens remember. The race has been somewhat damaged by the caving in of the sides, and also a part of the tunnel, comprising the tail race, has suffered severely—this we have had to timber. The repairs are now nearly complete, and we are awaiting the completion of the aerial train, which we fully expect will be in running order before the end of the month, and I confidently expect that my next report will tell you that we have at last started our new mill. The turbines have been run upon two different days, and are in perfect order. The dam has stood the severest floods for many years, and is uninjured.

SHEBA GOLD MINING CO., LIMITED.

BOARD WILL PROTECT SHAREHOLDERS FROM ORIENTAL AND SHEBA CO.'S PROCEEDINGS.

In a circular to the shareholders the directors say :—It is cabled that the Oriental and Sheba Valley Tramway Co. are about to attempt to obtain an injunction to prevent the quartz of this company from being transported by their aerial ropeway, on the plea that this company is bound to send all their quartz by the Oriental and Sheba Valley Co.'s tramway. The board some time since took very careful advice, both in South Africa and in this country, and were advised that this company were quite entitled to send their quartz by the ropeway, and were not bound to forward it by the tramway. The board have taken the necessary steps to protect the company's interests against the threatened action on the part of the Oriental and Sheba Valley Co.; but they send this circular to put shareholders on their guard. The mill started crushing on the 4th inst.—J. E. Booth, Secretary.

WALKERS, PARKER AND CO., LIMITED.

REPORT OF THE DIRECTORS.

The second annual report of the directors regrets that, largely owing to the continued fall in the price of pig lead during 1890, the expectations held out in their last report of the prospects of the past year have not been realised. The company's property has beeu more than fully maintained and largely improved. 9,857*l*. 15s. 5d. has been expended out of income in maintenance, repairs, &c., and 4,602*l*. 3s. 11d. has been spent in maintaining and replacing utensils. The sum of 2,730*l*. has also been written off the book debts due to the company as estimated disconnt. The compauy has delivered, approximately, 3,000 tons of lead more than last year. The action against the partuers of the late firm, in which the company claimed, through Mr. E. J. Walker, large sums of money, has proceeded. The official referee has awarded the company three sums of 9,049*l*. 1s. 2d., 3,123*l*. 11s. 4d., and 13,730*l*. 7s. 0d., amounting in all to 25,902*l*. 19s. 6d. Of this 9,049*l*. 1s. 2d. has already been received out of Court. The balance is now awaiting the formal approval of the Court. This latter amount has been treated as reserve, and your directors do not propose to distribute it. The directors recommend the payment of a final dividend for the year at the rate of 6 per cent. per annum on the prefereuce shares, carrying forward 2,366*l*. 1s. 5d. Your directors do not consider the result of the year's trading satisfactory, and are now investigating, with a view to discover if any cause other than the continuous fall in the price of lead has contributed to this result.

BRITISH MINING INTELLIGENCE.

DRAKEWALLS (Mar. 5).—The cutting of the ground for top plat will be completed by the end of the present week. There is no change worthy of notice in the 160-fm. level driving east since last week ; the lode continues to produce 7 tons of mundic per fm., and saving work for tin. The lode in the 160 west is yielding 12 tons of mundic per fm., with rich stones of copper ore and saving work for tin ; the ground is easy for exploration. The stope in the back of the 160 west is producing 11 tons of mundic per fm., mixed with a little tin. The stope in the bottom of the 147 east will yield 8 tons of mundic per fm. The lode in the 147-fm. level driving east is producing 4 tons of mundic per fm., intermixed with a little tin and stones of copper ore. In the 147-fm. level driving west the lode continues to yield 4 tons of mundic per fm., with a small proportion of tin and copper ore. The lode in the stope in the bottom of 132 east is producing 5 tons of copper and mundic ores per fm., and the stope in the bottom of the 132 west of the cross-course 4 tons of copper and mundic ores per fm. The masons are making good progress with the buildings for the new jiggers, and all other surface work is progressing satisfactorily. We purpose turning the draught again on Saturday for another clean-out of soot.—H. Rodda.

EAST GRASSINGTON (Mar. 4).—Hammond's shaft : In the 47 west the lode is fully 2 ft. wide, the filling matter being limespar and barytes intermixed with good patches of lead ore, worth 20 cwt. per fm. A stope in back of level, in a lode 18 ins. wide, yields 12 cwt. of lead ore per fm. King's sump : Operations here temporarily suspended. No. 2 sump is down 10 fms. below the 47 level, and we have just commenced driving westwards, in a lode 20 ins. wide, carrying soft sugary spar, well mixed with good quality lead ore, yielding 10 cwt. per fm. Stope in intermediate level, in a lode 2 ft. wide, yields 12 cwt. of lead ore per fm. Stope in back of the 37 east, in a lode 2 ft. wide, yields 13 cwt. of lead ore per fm. Harris main engine shaft : In the 47 east the lode is 2 ft. wide, the filling matter being limespar, sulphate of barytes and gossan, intermixed with good patches of lead ore, worth 22 cwt. per fm. Stope in back of level yields 12 cwt. of lead ore per fm. In the 37 east we are within 2 ft. of No. 2 heave ; so soon as the main lode is reached we shall sink and rise by a full pare of men to communicate with the level below for the double purpose of ventilation and opening out a payable section of overhand stoping ground, and admit more rapidly developing the eastern ground, where our prospects are exceedingly encouraging. Stope in back of level yields 10 cwt. of lead ore per fm. Satisfactory progress is being made in opening out the water level east. Dressing and surface operations pushed forward as fast as the inclement weather will permit. Smelting in full swing, two hearths running daily by a full set of smelters.

LEADHILLS (Mar. 3).—Brown's vein : Seven men are set to drive the 145-fm. level, now 140 fms. 5 ft. north of Jeffrey's shaft, at 125s. per fm. ; vein above 4 ft. wide, charged with improving quartz and spots of ore, but not yet to value. It is now very damp, too. Five to stope above the 145 south of Jeffrey's shaft, at 42s. 6d. per fm. ; worth 25 cwt. of ore per fm. Eight to stope above the 145 south of Wilson's shaft, at 50s. per cubic fm. ; worth 20 cwt. of ore per fm. Four to stope above the 145 north of Wilson's shaft, at 40s. per fm. ; worth 30 cwt. of ore per fm. Twelve to No. 4 winze, now 5 fms. 3 ft. below the 130 north of Jeffrey's shaft, at 130s. per fm. ; strong kindly vein above 4 ft. wide, but only taking footwall side with us, leaving off by far the better portion, so as to get down as fast as possible to the 145. Five to No. 1 stope above the 140 north of Jeffrey's shaft, at 50s. per fm. ; worth 25 cwt. of ore per fm. Five to No. 2 stope, at 45s. per fm. ; worth 20 cwt. of ore per fm. Four to No. 3 stope, at 47s. 6d. per fm. ; worth 20 cwt. of ore per fm. Four to stope above the 130 south of Jeffrey's shaft, at 45s. per fm. ; worth 35 cwt. of ore per fm. Two to stope above the 130 north of Wilson's shaft, at 40s. per fm. ; worth 20 cwt. of ore per fm. Five to stope below the 115 uorth of Jeffrey's shaft, at 42s. 6d. per fm. ; worth 25 cwt. of ore per fm. Four to stope above the 115 north of Jeffrey's shaft, at 50s. per fm. ; worth 30 cwt. of ore per fm. Two to stope above the 115 south of Wilson's shaft, at 42s. 6d. per fm. ; worth 50 cwt. of ore per fm. Two to drive the 85-fm. level, now 208 fms. 4 ft. 6 ins. north of Jeffrey's shaft, at 125s. per fm. ; vein above 3 ft. wide, showing better quartz, with a little dampness, but no ore. Four to drive the 70-fm. level, now 53 fms. 0 ft. 3 ins. south of Wilson's shaft, at 90s. per fm. ; vein above 4 ft. wide, showing quartz joints of an improving nature, but no ore. Four to drive the 35-fm. level, now 72 fms. 0 ft. 6 ins. south of Flat Rod shaft, at 95s. per fm. ; vein 6 ft. wide, mixed with quartz and damp, and ore worth 25 cwt. per fm. Four to stope above the 35 south of Flad Rod shaft, at 32s. 6d. per fm. ; worth 40 cwt. of ore per fm. Sarrowcole vein : Seven to rise above Gripp's adid north of George's Roust vein, at 150s. per fm. ; worth 10 cwt. of ore per fm.—T. Newbigging.

MID-DEVON.—Report for week ending Feb. 28.—Surface : Four revolutions of wheel per minute copes with influx of water into shaft. A shaft : Water drained to bottom of the 80. C shaft : The cross-cut south from under winze at the 60 extended by six men 1 fm. 6 ins. The strata is unchanged in its composition, but does not contain so much copper ore ; in the present end it is scarcely sufficient to value. This drivage has been extended 5 fms. from main level, and is now approaching the south wall of lode ; therefore, it is suspended. —J. Neill.

PRINCE OF WALES (Mar. 4).—Since the shaftmen resumed sinking they have been going down by the side of what appears to be lode coming in on the footwall of the shaft. We have taken out some good stones of tin from it. We shall see more of it in a day or two when it is taken down, at present it looks very promising. We have suspended the drivage of the 166 west and put six men to stope the back of this end at 10s. in the £ tribute. We also put the men in the 166 east to stope the back on tribute. There is no change of any sort to notice in the cross-cut south towards the Goodluck lode since last reported.—S. Roberts, J. Prowse.

ROMAN GRAVELS (Mar. 5).—The 155 south is driven 5 fms. 4 ft., but there is no material change in the vein since the date of last week's report in which we stated that the drivage is going forward in the centre division of the vein, and that we expect to find productive ground when the junction of the three divisions is reached. The 140 north is driven 81 fms. 4 ft. 6 ins., and the winze in the 125 north is 10 fms. 5 ft. deep, the lode in the former being without change since last Thursday, and in the latter still worth 2½ tons per fm. The 140 south is driven 82 fms., lode in forebreast, about 2 ft. wide, producing stones of lead ore and blende. We are sinkiug a winze in the 125 south at a point, say, 98½ fms. from shaft, or 16 fms. in front of said forebreast. This winze is now 4 fms. 4 ft., and was started in the country rock on the hanging-wall side of the vein, but has not yet touched the lode, which we are somewhat surprised at. The underlie in the vein at this point must be very little, and it is possible, therefore, that the 140 south is at present in a minor division of the vein. This, however, will shortly be proved. The stopes and other points throughout the mine are just as reported to you on Thursday last. We have sampled 20 tons of blende for sale next week, and shall send out samples of a parcel of lead ore on the 12th inst.—A. Waters.

RUSSELL (Mar. 5).—I am very pleased to say the deep adit has been very satisfactorily communicated to the cistern of Hamilton's shaft. The men are now cutting a plat there, and preparing for landing the stuff to be taken back through the adit thence to the dressing floors. We are now enahled to take up a great deal of the surface water previously going to the bottom, and hope to get in fork to commence fixing bearers, &c., for the plunger-lift at the 80-fm. level at the commencement of auother week, for which every preparation has been made. We have arranged to sample the whits and send it for calcination on Monday next.—W. George.

SOUTH DARREN (Mar. 5).—The pitch in the bottom of the 142 level east continues to look well, worth about 1 ton of silver-lead ore per fm. Drawing and dressing is going on regularly. Sometimes we are rather short of water for dressing.—J. Mitchell.

WEARDALE.—Report for week euding Feb. 28 :—Ore raised for week, 70 tons ; ore dressed for week, 65 tons ; ore and slag smelted for week, 137 tons, producing 70 tons of pig lead.

WEST WHEAL GRENVILLE (Mar. 3).—The cross-cut driving towards the north part of the lode at the 130-fm. level is extended about 7 ft., in ground of mixed character, containing a little copper and mundic. The 120 cross-cut driving north is extended 91 fms. 2 ft. Since Saturday morning last water has been issuing freely from the bottom of forebreast in this drivage. The granite is changing to a darker colour, and spotted with arsenical mundic. The 120 driving east of cross-cut on No. 4 is extended 4 fms. 3 ft. The elvan in this drivage continues mineralised, carrying a little tin, and in the footwall side is showing more quartz and mundic. The 120 driving east of cross-cut on No. 2 is extended 13 fms. 5 ft. This vein is about 2 ft. wide, composed of peach, quartz, arsenical mundic, and carrying a little tin.—Capts. J. Skeat, N. Tenby.

WHEAL CREBOR (Mar. 3).—The points in operation at the mine are as under :—Six men driving the 156-fm. level east of the new shaft at 5*l*. per fm. ; the lode is 7 ft. wide, yielding a little mundic and copper ore. Six men siuking a winze below the 144 west of cross-cut east of new shaft at 8*l*. per fm. The part of the lode carried is 4 ft. wide, yielding 4 tons of mundic and copper ore per fm. Two men driving the 144 west of cross-cut at 5*l*. per fm. ; the lode is 1 ft. wide, yielding a ton of mundic and ore per fm. In this end we have just struck a crossing, but have uot yet cut through it. This we expect to do in the coming week, and hope the lode will be found of greater value on the other side. Six men stoping the back of the 144 west of cross-cut at 3*l*. per fm. ; lode worth 5 tons of copper ore and 5 tons of mundic per fm. In the upper levels there are 10 men working on tribute, varying from 10s. to 12s. in the £. We hope to hole the winze sinking below the 144 to the 156 very soon, and put on more stopes. There is about 8 ft. more to sink, and 6 ft. to drive the end to bring these two points together, which will take about a week or 10 days to do.—W. D. Holman.

WHEAL METAL AND FLOW (Mar. 4).—There is no material change to notice in the underground operations siuce my last report. The water is abating in the water stamps, and we are unable to work the full number of heads. We shall weigh off the tin that is ticketed to-morrow (Thursday). The steam stamps are producing a little more tin.—S. P. Curtis.

WHEAL UNY (Mar. 4).—The lode in Hind's shaft is unaltered since last week. The 230 end east : The grouud here is easier for driving, which indicates an early improvement. The 230 end west, with all other points, maintaius their last valuation.—J. White.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Superintendent's report for the month of Jan. :—Mine—Exploration and development : The north end of the 24-fm. level on the 100 lode was driven 72 ft. with machine drill, the first 36 ft. on ore ground, and the balance on unproductive vein matter. The west cross-cut from main lode to effect communication with the above drift was advanced 28.8 ft. by haud-drillers ; the breast reached the eastern wall of the 100 lode, and further cross-cutting was discontinued, as it will be cheaper to accomplish the communication by the machine-drill on further driving on the course of the 100 lode. The west cross-cut at tunnel level above No. 4 winze was driven 24 ft., part on limestone, and part on black porphyry. The breast is showing evident signs of the proximity of the 100 lode, containing quartz fliers specked with mineral, the latter feature being considered as a favourable sign ; total drivage, 124.8 ft. Stoping : The ore ground taken away from the stopes is estimated at 69 cubic fms. The conditions of the stopes at the end of the month was as follows :—The main stope is still 180 ft. long, its back being 37 ft. above the 24 in its southern part, and 31 ft. in the northern end ; its width is much the same as before, but during the last week the northern half of the stope began to show signs of weakness, the ore becoming more scattered and specked with green stains. The 31 stope, north and south of No. 7 winze, is 14 ft. below the 24, about 10 ft. wide, and worth from 40 to 50 per cent. mineral. The stope in back of 24, between Nos. 4 and 5 winzes, has not been touched, and stands the same as beforc. Financial results : The amount realised for silver was $26,193 02, and for pig lead and litharge sold $409.72 ; total receipts, $26,602.74. The expenditure for the month was $20,253.59 ; excess of receipts over expenses, $6,349.15 ; our argentiferous stocks were increased in value by $2,990 ; consequently, the estimated uett profit for the month's working was $9,339.15, after charging to profit aud loss account $1,752.75, spent in underground explorations and developments.

ARGENTELLA (Feb. 24).—No. 2 Marine : Driven during the week about 9 ft. ; lode getting wider ; killas a little harder, spots of lead, a little more water ; the hanging-wall same as reported last week, with more carbonate of lime running through the lode. Quartz reef : Under cover 5 ft., but have not yet reached the harder portion of killas. Ogliastrone Valley is showing a very large lode of mineral.

What will be the exact width it is at present hard to say. I will put on two more men next week, as I consider this a very strong point in our mining operations. After a blast this morning I found tracings of silver-lead. No. 3 Rowe's workings: Driven since last report about 6 ft.; the ground is harder. To-day we have a string of iron pyrites running across the forebreast about 2 ins. wide. I have no other change to report. It would be difficult to say at present from which of our four points we can expect the best results. We are giving the property a very fair trial, and must ultimately be rewarded, or signs must be put aside hereafter if we are not.—J. B. ROBERTS.

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manager reports for fortnight ending Jan. 22:—Engine shaft: Accumulated water, which rose to height of 100 ft., is being rapidly reduced, and when entirely drained a chamber for a new level will be started. 280 ft. level west, driven 14 ft., total 313 ft., seam of good galena showing in face. Rise from 280 level west: Got into solid portion of rich vein, and after breaking down some bags of sulphide of silver ore, chlorides and iodide of silver, found ore suddenly change to fahlerz and native silver. Have raised of these ores in one week 3 tons, containing 23.140 oz. of silver, and vein continues to look exceedingly well with native silver showing freely in face. Parcel of ores mentioned will be forwarded to London by mail steamer of 4th prox. Incline level from 280 level west, driven 12 ft., total 12 ft. Face is showing sulphide of silver chlorides and iodide of silver. During last few days some slugs of first mentioned ore have been broken down, followed by a piece of horn silver weighing 30 lbs. When we have driven a little further it is more than probable that we shall be on solid portion of rich vein worked in rise. 180 level west: Winze No. 3 sunk 9 ft., total 9 ft. Started on a very promising galena vein, from which good ore is being raised. 180 level, west stopes: Good galena is being broken. Block 95: Shaft, sunk 6 ft., total 89 ft. Favourable indications described in last report continue. North shaft, Block 97: Sunk 11 ft., total 21 ft. Bottom in very promising lode formation. Downpour of last week filled both dams.

BRATSBERG.—Mining report for week ending Feb. 21.—Hoffnung Mine: No 2 adit level is now yielding about ½ ton per fm., but both Nos. 1 and 2 rises in the back of this level are worth fully 1 ton per fm. No. 3 adit level is unchanged since last report, and No. 4 level is now producing 1½ ton per fm. The excavation at Ball's shaft is getting pretty well advanced, so that we shall be able to start sinking below No. 4 level early next month. Johannes Mine: At the present end of the cross-cut towards Johannes lode there are indications of our approaching the lode, as besides water percolating freely through, we have a change in the character of the strata which contains strings of quartz and occasionally in the quartz spots of ore. The level driving east on Howard lode for the present is yielding only saving stuff. Moberg Mine: The report of a special messenger just returned from here being that nothing approaching our expectations has yet been met with in the adit level, I intend to visit this mine to-morrow and dial up this work again, and as the prospects are not eucouraging, it becomes necessary to consider what shall be further done here. Surface work and remarks: The weather has been very much in our favour during the past week, both for the dressing machinery building, and the driving from Strengen. The roof of the crushing machinery department will be completed in the course of two or three days, when the remaining work will go on with good dispatch undeterred by snow or storm.—J. D. HOLMAN.

COLORADO.—The manager's report for fortnight ending Feb. 14 is just to hand. The mines are now being actively worked at 22 different points. With regard to the improvement in the western drifts of the Terrible Mine, the same has now assumed a definite and permanent character. The mineralised quartz is giving place to fair grade solid mineral. The 8th level west is being rapidly driven by night and day shifts, and arrangements have been made to commence driving the 9th level west. The sales of ore for which vouchers are sent amount to 74 tons. Terrible Mine, 15th level east: Lode 4 ft. wide; mineral vein 3 to 4 ins. Last sales gave 31-100th oz. gold, 109½ ozs. silver per ton, 23½ per cent. lead; 27-100th oz. gold, 73 ozs. silver per ton. The 8th level west advanced 476 ft. from main shaft. Brown lode, Mammoth tunnel level: Last sales gave 145½ ozs. silver per ton, 43½ per cent. lead; 77½ ozs. silver per ton, 16 per cent. lead; 57½ ozs. silver per ton, 10 per cent. lead. Coin lode: Brown adit level now in 505 ft.; lode 5 ft. wide. Brown tunnel level now in 237 ft. west from Burke cross-cut. North vein, Mammoth tunnel level: Lode 3 to 4 ft. Last sales: 313½ ozs. silver per ton; 296½ ozs. silver per ton; 118 ozs. silver per ton. Glasgow lode: Drift advanced 120 ft. from Mammoth tunnel level. Last sales: 318 ozs. silver per ton; 368 ozs. silver per ton. Gunboat lode, Silver Ore tunnel level: Last sale: 237 ozs. silver per ton, 34 per cent. lead.

COROMANDEL (Jan. 22).—The manager, referring to Blagroves, Freehold, says:—The No. 2 level has been timbered where required, and has been driven another 10 ft. on the reef, which is about 1 ft. in width. Good-lookiug seams of quartz are dropping into the reef from the hanging wall side, and fair prospects of gold have been obtained by washing in the dirt. On the whole, the reef and country look most promising, and should be further prospected. The machinery throughout the mine is in good conditiou.

CORTEZ (Feb. 14).—Work at the mines for the week has been as follows:—No. 1 east, south cross-cut: Advanced 3½ ft. North-east raise: Stoped 40 tons of ore. North-west raise: Stoped 75 tons of ore. Ore run into ore house, 100 tons. Ore trammed to mill, 111 tons. Ore worked at mill, 222 tons. Average assay for the week, 53 64-100 ozs. silver per ton. On Feb. 11 shipped 14 bars of bullion, lot 58, containing, as per our assay, 18,320 56-100 fine ozs. silver, and 14 17-100 ozs. gold.

DAY DAWN P.C.—Report of mining manager for fortnight ending Jan. 17:—The output of quartz is 1,105 trucks; to the Excelsior mill 1,104 tons. Your underlie shaft has been sunk a further depth of 15 ft., making a total depth of 60 ft. below the No. 12 plat; the formation is 6 ft. wide, carrying no stone at present. The number of trucks of quartz hauled from each level is as follows, viz.:—No. 12 level, 322 trucks; No. 11 level, 601 trucks; No. 10 level, 90 trucks; from No. 2 shaft, stopes uuder No. 6 level, 60 trucks; from No. 2 shaft, stopes over the No. 5 level, 32 trucks; total, 1,105 trucks. No. 2 underlie shaft: No. 6 level east has been extended a further distance of 6 ft.; the formation in this level has taken a sharp turn to the north of east, and run us up to the Mexican Gold Mining Co.'s boundary; consequently I have taken the men out of this level, and put them to drive the No. 5 level east, which has been extended a further distance of 28 ft., making a total distance of 230 ft. from the shaft; there is about 10 ft. of formation in the face, but no stone at present. The small block of stone under the No. 6 level west is still carrying about 1 ft. 6 ins. of stone of good quality. No. 5 level west: The winze in the end of this level has been sunk a further depth of 16 ft., making a total depth of 25 ft. This winze is carrying about 2 ft. of stone, of medium quality. The stope over this level going west from the No. 1 winze is just coming on to the shoot of stone. We have uow 3 ft. of fair looking stone in the stope. No. 4 level west: No. 2 winze on this level has been sunk a further depth of 21 ft., making a total depth of 60 ft. This wiuze is only carrying a few small leaders of quartz, but, as we are sinking on the footwall, there is every probability of the reef being between us and the hanging-wall yet. Lease 1,280.—No. 1 level has been extended a further distance of 3 ft., making a total distance of 105 ft.; there is no change to report. The No. 2 level has been extended a further distance of 18 ft., making the total length of same 28 ft. There is a nice formation here, about 2 ft. wide, carrying some likely-looking leaders.

DICKENS CUSTER (Feb. 4).—Mine report up to Jan. 31st.—Dickens Mine: Since my last report we have been concentrating our force of miners on the following parts of the mine, these parts holding out the best inducements to find good ore. No. 1 tunnel on little or south vein, stope, 30 ft. in tunnel, going east: Here we are still getting some pay ore. Yesterday, Feb. 3, we struck a small rich streak (running through the veiu, which is now about 25 ins. wide), that assayed $600 to the ton. I am hoping this small rich streak, which is about 1 in. thick, will continue, if so it will make the whole 25 in. vein all in good pay rock. No. 2 tunnel on little or south vein, winze No. 1, stope No. 2: From this stope we are obtaining ore that will pay. The vein has widened to about 6 ins. An assay taken yesterday went $45 to the ton. Winze No. 1, stope No. 1: Here the vein is about 4 ins. wide, and assayed, yesterday, $40 to the ton. (N.B. Both of these stopes are looking much better since my last report.) No. 3 tunnel, little or south vein—Underhand stope: Here we are still finding some first-class ore. An assay taken yesterday from a small streak about 2 ins. wide shows $112 to the ton. I intend pushing on with this work, following this small streak down, towards the big vein, on the No. 4 level, knowing that if the two veins should come together somewhere in that direction we must find a body of ore that would surprise us. Altogether the Dickens Mine has improved very much since my last report, and I have yet a good hope of making the Dickens a paying mine.—H. AXFORD.

DON PEDRO (Jan. 31).—I am glad to hear that the shareholders are responding to your appeals, but if they grasped the fact of what this mine really is at the bottom, they would really subscribe the whole capital again, and then, in my opinion, see a handsome return. There is fortunately no question of opinion upon one point, as we are not asked to judge by indications, but have the solid fact to go upon that gold exists in large quantities at the deepest point we can extract it from on account of water. Whether it extends a single foot further in depth no one can say, but that it has come down over 100 fms. from surface, and shows no sign of failing, rather the reverse, is simply stating our present condition. Forecasts are undesirable, as they may lead to undue expectation, and are liable to recoil on those who make them, besides, the date is not absolute; but with every caution I am inclined to think that the reserve above the 50-fm. horizon in "Canoa," and No. 8 and No. 6 lodes will prove paying, and leave a balance on the right side until arrangements are made to properly open out the mine. Gold cleaned up from 10 days' sampling a portion of the No. 8 lode, 869 oitavas.—E. M. TOUZEAU.

FLAGSTAFF (Feb. 14).—Since my last report I have made fair progress in the mine. Seventh level, cross-cut: This has beeu extended 14 ft.; total, 29 ft.; I was driving this drift to the north-west, but we came to a hard slip which is standing straight up and down. I think that it is the hanging-wall which is broken from its regular course. I have turned to the south-east, and am following up this slip. If it does not soon take its regular course, I will sink down beside it and see how far it will extend. The rock here is well mixed up with iron. Winze: This is now down 34 ft.; a slip came in and cut the ore out at that depth. I am now drifting to the south-east to see how far it goes down. The ore seems to be gradually extending down in this direction. The drift has been driven 4 ft. I will be able to know in a few days whether it will continue on down in this direction or not; if it does not, then I will drift to the north-west and see if it will go down on that side. At the top of the winze I have opened up the ore to 18 ft., and it still continues to widen. It is 4 ft. thick at the top, but gradually comes down to 1 ft. to where this slip cut it off. South drift: This has been extended 5 ft.; total, 20 ft. We have two pipes of ore here, but we are working only one at present. They are 4 ft. thick by 2 ft. wide, and it is all of the very finest kind. It is very nearly solid silver-lead. I have only one man at work here, which accounts for no more work being done. I have only four men at work on ore, so I cannot make as big returns as I have been doing. I put two men at work on sixth level to run a drift off from the new cross-cut. I am going to run it out north-west. I will call it the north-west drift. I think that we ought to find another shoot of ore in that direction as there was a big body of ore on fifth level, further west than we are now on sixth-level. Number of tons of ore mined the past week, 30; being 15 tons first-class, and 15 tons second-class.—A. L. SWOPE.

GOLDEN FEATHER CHANNEL.—The fine weather mentioned in my letter of Feb. 9 continued uninterruptedly until midnight, Feb. 13, when one of the severest storms that has visited California for many years set in, and lasted, without any intermission, until about midnight, Sunday, Feb. 15. Despite the fact that the storm came almost unheralded, it found us prepared for it, so that, beyond the delay caused by the stoppage of all work for some five days, we have suffered no loss or inconvenience whatever. The cement sheds were already to receive cement, which, on the first rainfall, was at once run in, stacked and covered with tarpaulins. All tools, &c., were turned in to, and receipted for, by the foreman, powder housed, boiler and drilling plant covered, lumber piles stayed down, and every other precaution against damage taken. The great rainfall flooded Morris Ravine, which, carrying the watershed of the Table Mountain, poured a river of water into the feather at the location of our lumber-yard, and adjoining the site of the head-dam. The wing-dam, built there in view of such a contingency, sufficed to turn this volume of water from the sheds, lumber, &c., and keep it out of the works and canal. The day the rain set in the bed of Morris Ravine was dry. The next afternoon, some 7,000 ins. of water was pouring

through it; I know nothing that describes the fury of the storm more than this fate, excepting that in some parts of the canal water ran 5 ft. deep. Work will be fully resumed by noon to-morrow, so that to date we have only lost 10 days' work this winter. I am pleased to report that all affairs are in first-class order.—F. MCLAUGHLIN.

— The following was received yesterday by cablegram from Col. Frank McLaughlin :—"Everything is going well. Weather very fine.—MCLAUGHLIN."

GOLDEN GATE ALLUVIAL SYNDICATE. — Col. Frank McLaughlin writes Feb. 18 :—In my letter of Feb. 8, I described the truly wonderful weather we were having, almost summer in fact but this was ended by a great storm, which commenced about midnight, Friday, Feb. 13, and extended all over the State. In addition to the vast rainfall in the valleys, rains extended far up into the mountains, where snow usually falls, and as a consequence the rivers increased in volume with astonishing rapidity. About noon on the 13th the river was flowing some 3 ft. above the dam. This great volume of water extended from bank to bank in an unbroken line some 500 ft., completely concealing the dam and the openings on each side of it under a vast and bluding cataract of water and spray. I send herewith three photographs, the two taken during the storm but poorly pourtray its fury. The storm ended midnight, Sunday, the 15th, and the weather commenced clearing away from that time on. When the river fell so that the dam could be reached, Monday noon, a most thorough examination was made, with the result that I had the very great pleasure of forwarding my cable of Feb. 17 :—"Greatest storm for many years. Commenced midnight Friday night, ended midnight Sunday night. River flowed 3 ft. over dam, which passed through ordeal triumphantly. Everything going well. —RAINBOW." After the water receded from below the dam I found that some 30 ft. of decking on the low buttress had been loosened and partly broken away. I judge this deck was cut loose from the timbers it was spiked to by the hurling down upon its front edge of some of the heavy drift logs which were carried down from the mountains by the floods and washed through the waste-gates. I am now having this part of the deck re-laid, and will bolt it to lower course of cribs with 3-ft. bolts. The cost of the total repairs for damage caused by the storm will not exceed $75. It is needless for me to assure our board that the result of the trial of the head-dam was as satisfactory to me as it must be to them. It is the first time in the history of river mining on the Feather river that a dam built for fluming purposes ever out-lasted the first rains, much less passed unharmed through a storm which proved to be the severest that has visited Californuia in many years.

GYMPIE GOLDEN CROWN.—Report of mining manager for fortnight ending Jan. 15 :—I have to report that during the past fortnight raising stone from the Crown and March reefs above the slate break at the 240-ft. level has been carried on as asual. We are now crushing with five head of stamps on stone from the Crown reef, of rather poor quality, but I believe payable. The stone being raised from the March reef continues to show good gold, and will yield about 1 oz. per ton. We shall have a rough washing up about the end of the month. Lease 777, Two Mile : The cross-cut being carried in east at the 210-ft. level (maiu shaft) has been advanced a total distance of 223 ft.; water is making iu the face, and there is every indication of being near the reef. On the Peter and Paul reef the drives north and south are being continued ; in the back of the south drive there is a splendid slate country. The reef that is stripped will be broken down during the comiug fortnight. At the eastern shaft the cross-cuts east and west at the 130-ft. level are being continued, and have been advanced a total distance of 42 ft. each way.

HARRIETVILLE (Jan. 23).—Fortnightly report.—Mons Meg Mine : A rise has been cut 7 ft. at the north end of the drive north of tunnel J on the new shoot, and the lode has been stoped to that height for 7 ft. in width, and over a length of 27 ft. The lode here is just as it was in the drive, showing a little gold throughout. A trial crushing of 100 tons from this point will be put through the mill so soon as we clean up at the end of the current four weeks. The south drive, 100 ft. above tunnel J, has advanced 9 ft., the total being 189 ft. We have here apparently reached the south end of the shoot, and the lode is small aud poor. The water in this mine having been drained by the deep level south of the tunnel D., we have been able to start sinking a shaft below tunnel J. on the main shoot where the lode is equally as rich as it was in the level. The stopes are supplying stone for 15 stamps. Guerdon Mine : Tunnel J has advanced 22 ft., making a total of 383 ft. from the Mons Meg main lode. We have passed through a bar of hard sandstone, but are now in slate, so that more headway should be made in future. South Mons Meg Mine : The drive north of the lower tunnel has been extended 36 ft.; total, 246 ft. The lode is now somewhat broken, and the ground very soft, so that timber will soon be required. Tiddledee Mine : The drive south of tunnel D towards the Mons Meg has advanced 23 ft.; total, 890 ft. Water continues to be copious, owing to the draining of the Mons Meg workings, and the lode, which extends from side to side of drive, is so soft as to necessitate immediate timbering. "Colours" of gold are still being met with, but as we are now under the shoot north of tunnel J I have deemed it advisable to cross-cut to the hauging-wallion the easteru side, especially as the water is coming from that direction. It is possible that we may be driving on a parallel, or even a branch lode to or from the Main Mons Meg. This is difficult to determine without cross-cutting in consequence of the continual variation of the trend, and of the many lodes in the viciuity, and the many faults with which we have met in driving. Our survey—taking the underlie into consideration—indicates that the main lode should be some 40 ft. to the east of the drive. We have, however, followed our present western wall throughout, in preference to a direct line across the strata, for the sake of speed, as well as on the chance of discovering fresh shoots. The drive south-east of tunnel D towards Tracy's old workings has advanced 4 ft. for the fortnight. The walls are well-defined, but the lode is small and the ground very hard. New lease : The drive south of tunnel D on the new shoot is suspended for a time, but the winze below this level is now 18 ft. deep, having been sunk a further distance of 6 ft.; the lode here is 4 ft. wide and shows free gold in the stone. The rise at the back of this level has communicated to the surface at a height of 67 ft. The stopes here are supplying stone for 10 stamps. The drive south-east of tunnel C towards new shoot has been extended 30 ft.; total, 62 ft. We are here following a small lode, which carries a fair amount of quartz, but is poor. The ground is soft. The drive south-east of tunnel B towards new shoot has advanced 28 ft.; total, 72 ft. The ground is fairly hard. Surface : Having driven through the lode met with in the surface tunnel north of tunnel D we have also driven 7 ft. south on the course of the lode, which, as yet, shows only colours of gold. Furnaces : The furnaces having been heated we shall drop our first charge of pyrites on Monday next, and commence amalgamating forthwith. Machinery : The whole of the company's machinery, both at the mill and at the miues, is working satisfactorily.—T. G. DAVEY.

KAPANGA (Jan. 22.)—I beg to hand you the following report of the work done in the mine for the four weeks ending Jan. 7 :—The drive going north on Scotty's reef at the 420-ft. level has been driven by six men during a part of the month a further distance of 16 ft. The reef in the face is small and very much disordered, owing to the broken character of the country. We had hoped for an improvement at this point, but have been disappointed. Probably there may be more lode standing in the hanging wall side of the level, therefore we intend to put in a small cross-cut to prove this. The level driving south on Scotty's Reef at the 420-ft. level has been extended by two men, 17 ft. The lode in the end is 6 ins. wide, but does not show any gold as yet, although at times the indications are very good. The stopes on Scotty's Reef, back of Blythe's level, have been worked by two men during the month. No. 4 stope is now completed to the bottom of the intermediate level. The reef has averaged for the month about 1 ft. wide, and the quartz extracted was good looking, but unfortunately contained but very little gold, in fact, nothing to place any valuc on. The intermediate level has becn driven by one man a distance of 10 ft. The reef during the month has been from 3 ft. to 4 ft. in width, composed chiefly of clay ; it appears now to be getting narrower, and quartz making again, showing a little arsenical pyrites, which is a good sign. The rising and stopiug on Scotty's Reef back of intermediate level have been carried out by four men. No. 3 stope north of rise is now 28 ft. high by 15 ft. long. No. 4 stope south of rise is 33 ft. high by 21 ft. long. The rise is also 33 ft. high. The lode in the stopes is about 1 ft.; wide, the quartz has a good appearance, but the gold has been very scarce this month ; but the reef, however, might make good at any moment, as there is an extensive block of ground standing intact to the 300-ft. level. This being under the No. 2 run of gold makes us believe that in all probability we shall come across patches of gold. The drive going north on Scotty's Reef at the 300-ft. level has been advanced by one man 8 ft., but there is nothing fresh to report. The winze sinking on Scotty's Reef below the 300-ft. level north of the main cross-cut has been sunk by two men 7 ft. The lode averages 1 ft. in width, and looks very promising. This winze is going down through a block of grouud under where good gold was got in the former working of the mine. The level driving south ou the Kapanga lode at the 300 has been extended by four men a further distance of 36 ft. The reef in the face is 1 ft. in width. During the month it has looked fairly well ; it is now improving, aud the quartz is of a most congenial nature. Judging from the present indications, we should strike gold shortly. I might mention, however, that we are not far enough south yet to get parallel to the shoot of gold had in Scotty's reef at this same level ; when this is reached we hope to get some good patches of the precious metal. The timbermen have fiuished repairing Osborne's winze, and also put the footway in good order, and are now fixiug some bad places in the 300-ft. level. Four of the shaftmen have also during a portion of the month been repairing the intermediate and Blythe's levels. The machinery throughout is in fairly good condition.—W. H. ARGALL.

KETCHAU (PAHANG).—Extract from a letter addressed to H. M. Becher, Esq., consulting engineer for the Ketchau (Pahang) Corporation, Limited, Pahang, by Mr. G. H. Hone, dated Ketchau, Jan. 7 : The lode is most admirably situated on the slope of the hill, and may be cross-cut at any point on the west side of the hill in a few yards driving. The kindly appearance of the reef all through is everything that could be desired. I have taken pannings from all parts of the mine, and invariably obtained good shows, these frequently being quite coarse gold. After making a thorough examination of the part of the reef where the gold was struck. I find a leader had joined the main lode at that point. Since the receipt of the advices, of which the above is a sketch, the directors have received telegraphic advice that the ten tons of the general reef stuff produced 1¼ ozs. of free gold per ton, and that 100 tons are now ready for crushing.

MYSORE REEFS (Feb. 11.)—Fortnightly report.—Harvey's shaft : The sinking of this shaft was resumed on the 3rd inst., since which 5 ft. 6 ins. have been sunk, making a depth of 12 ft. 2 ins. below the 460-ft. level ; the rock is very hard and spare for drilling, with small stringers of quartz crossing it. Winze below the 460-ft. level has been sunk by hand labour 2 ft. in one week ; now 8 ft. 6 ins. below the level ; small bars of black rock are running through the quartz, which makes it difficult for blasting. A sample of the quartz is worth, according to assay, 2 dwts. 12 grs. of gold to the ton. The 400-ft. level north : We commenced again the drivage of this level on the 3rd inst., since which 10 ft. 10 ins. have been driven, showing a distance of 133 ft. 7 ins. from shaft. We are now about 20 ft. beyond the shoot of quartz, in very hard trap rock, which, judging from surface indications, is a dyke. I have removed these men from here to sink a prospecting shaft at surface north of the supposed dyke to search for the lode. The 400-ft. level south : We resumed the driving of this end on the 7th inst., since which 3 ft. 3 ins. have been driven ; now 57 ft. 5 ins. from shaft ; the lode in the present end is 6 ius. wide, composed of quartz, and worth 3 dwts. of gold to the ton. Stope in back of 400-ft. level : The lode is 10 ft. wide, and worth, according to assay, 6 dwts. 12 grs. of gold to the ton. Stopes in bottom of 320-ft. level : The lode is 9 ft. wide, and worth, according to assay, 2 dwts. 12 grs. of gold to the ton. This is suspended.—M. SCANTLEBURY.

MYSORE-WYNAAD CONSOLIDATED.—Report for fortnight ending Feb. 11 : North shaft : This shaft has been sunk 6 ft. 3 ins., making a total depth of 106 ft. 9 ius. from surface. The cross-cut west at 105 ft. has been driven 12 ft. 6 ins.; we have stringers of quartz still in the end which show a little gold in the pan. The cross-cut east has been driven 12 ft.; at this point we intersected old workings and these have been cleared 5 ft. 6 ins. south and 7 ft. north of the cross-cut. The old works are about 2 ft. wide, and going down rather steeper than the shaft. Loose stones of quartz, and quartz left on the sides, have given good shows of gold in the pan. I have madc the following assays :—North shaft cross-cut west quartz, 2 dwts.; north shaft cross-cut east quartz from old works, 5 dwts. 4 grs.; north

shaft quartz from stringer in shaft, a trace. South shaft : This shaft has been sunk 6 ft. 9 ins. ; total depth from surface, 55 ft. 6 ins. The winding engine at this shaft is now ready, but there is still a good deal of work to do in casing the shaft and putting up the landing stage. All surface work is making satisfactory progress.—L. EVANS.

— The supervising representative of the company (Mr. H. P. Hodgson) reports by mail under date Feb. 11 :—North shaft : As reported in my last, we decided to cross-cut here east and west, and I am pleased to say that we have gained some valuable and encouraging information by so doing. The cross-cut east of the shaft cut old workings in 12 ft., and I examined them with Mr. Evans. They are still going down, and appear to be extending both north and south. We took a few stones of quartz out of the *débris* with which the old workings are filled in, and an assay of these gave 5 dwts. 4 grs. Of course, the good stuff has been taken out by the old workers. The fact that these workings are still going down on the lode may be regarded as encouraging, and I trust that when we next see the lode it may prove of value.

NEW CALIFORNIA.—Mine report for first half of Feb.—Shaft—Sinking below the 2,000-ft. level in 2,103 ft. : The lode in the shaft presents a very favourable appearance, and we feel very confident that the good indications we have had in this last sinking will lead to new and valuable ore ground ; the vein in the bottom is 2 ft. wide, yielding milling and smelting ore. A sample of the latter, of 60 lbs. weight, gave, on assay, 7½ ozs. gold, 15 ozs. silver per ton, which is as good as anything ever seen in the mine. We have a batch of ore at the mill, results from which will be ready for next report. The 2,000 ft. level—Drift west of shaft in 640 ft. : The drift has reached the point at which connection with winze 2 (1,900, 2,000) can be made, and a rise has been started to effect it, and it will be completed in the next two weeks. The 2,000-ft. level—Cross-cut south in level E of shaft : The rock has been very favourable, and good progress having been made we expect to cut the vein very soon. With the finding of the vein we are hopeful of having ore corresponding with that seen in the main shaft below this level. The 1,900-ft. level—Winze No. 2 (1,900, 2,000) west of shaft, down to 86 ft. ; the lode is 2½ ft. wide, yielding milling ore of fair grade. The 1,900-ft. level—Stopes east of No. 3 winze (1,800, 1,900) west of shaft : The stopes are in rich ore, and are yielding high-grade smelting ore and good milling ore. The last returns on 10 tons of smelting ore gave 6½ ozs. gold, 22 ozs. silver per ton, netting $130 per ton, and there is a good outlook for a continuance of these satisfactory results during this month. The 1,900-ft. level—Intermediate drift east of No. 2 winze (1,800, 1,900) : The object of this working is to explore a block of ground lying between the late stopes of No. 2 winze and the rise immediately east of them. The prospects are good for the discovery of pay, the lode being 2½ ft. wide, and of fair milling grade. The 1,800-ft. level—Stopes west of shaft : In prospecting in the backs of these workings we have come upon a bunch of good ore, which will be followed up with care, as it may lead to good paying ground. The 1,500-ft. level—Stopes on south vein, east of junction : There is not much to say regarding the stopes on the south vein further than to confirm previous advices to the effect that they are yielding their usual quota of milling ore to the general output of the mine.—RICKARD.

NEW DEVALA (Feb. 10).—The 116-ft. level, drive west : We have driven this point 5 ft. ; total distance, 126 ft. ; no change. We have finished the clean-up, and have obtained 88 ozs. of gold from 300 tons of quartz. Crushing has been resumed at the mill. We are opening out a fine piece of stone at the east end of the stope in the 116-ft. level, and it is from this point that we are getting our best stone. During the week we have raised 108 tons of quartz, which has gone to the mill. Everything is going on well. I have remitted you by this mail 158 ozs. 14 dwts. bar gold, the results of the Dec. and Jan. crushings.—R. B. JOHNSTON.

— The secretary is instructed to add that the produce of the Oct. and Nov. crushings (135 ozs.) has realised 477*l*.

NEW EBERHARDT.—The mine manager reports, under date Feb. 15, as follows :—Total amount of ore extracted and placed on the ore dump, 36 tons ; assay value of same, as per mine samples, $40 per ton. The general outlook of the mine has not changed since my last letter.

— The following official letter from Capt. Read, dated Feb. 3, has been received :—I have taken due notice of the request of our directors, namely, that I make my plans preparatory to moving to Eberhardt as soon as possible after receiving word to do so. Now, I beg to remind you that to resume operations at this season of the year will mean a terrible expenditure of money. To begin with, the mountains are covered with several feet of snow, and the roads around Eberhardt are impassable, from the fact of there being little, or no, travel over them. You are also aware that there are no supplies at Eberhardt, such as picks, drills, shovels, hammers, and, in fact, there are many things that it would be almost impossible to get. Charcoal, for instance, we have none. The wood has to be cut, and then burnt into coal, and I doubt very much if I could get anyone to take a coal contract at this season of the year. The track or T rails upon which our cars run some 1,000 ft, I have here at the mill ; these would have to be sent over to Eberhardt. It cannot, I assure you, be done now, and there are numerous other reasons why it will be impossible to resume work until the warm weather comes. I am pleased to be able to state that our mine prospects here at Taylor are at present quite favourable. Our weekly extractions are now 30 tons per week, and the average value per ton $42 to $47, with fair prospects for an increase in our weekly output quantity. While our present good and favorable prospects continue I do not think it would be for the best interests of the company to leave Taylor. From our present showing in the mine, I think I can safely say we shall have by the time we commence milling, 500 tons of ore. Should the ore continue to improve, as I hope it will, we may have more than 500 tons, and that will be about two months run for our little mill ; then in the meantime, whilst our mill is running on the ore, I could let coal contracts and get our T rails over from here to Eberhardt, and get supplies from San Francisco ; such would be, in my opinion, the very best way to get along, and it would, I know, be for the best interests of the company, for as long as our showing for ore is so good I do not think it would be advisable to close down at Taylor.

NEW GOLD HILL (Feb. 19).—Everything is working well at the mine. In the 300-ft. level west of Barnhardt shaft we are getting into more vein matter, which is looking favourable. In the 160-ft. level west of Barnhardt shaft the backs are looking well for ore, although there are heavy sulphurets intermixed, and they are not showing quite so well for gold. The prospects in the Martin shaft are very good, although the vein has not increased much in width as yet. The mill is running on the ore from the 160-ft. level west, and we have to work it slowly, on account of the sulphurets, to enable us to concentrate as much as possible.—F. H. MAUNEY.

NEW HOOVER HILL (Feb. 20).—Provost shaft : Driving south at the 50-ft. level we are cutting through a good deal of quartz that pans a little gold, but not in paying quantities. Sinking below this level we have cut into a good bunch of ore showing some gold in the rock ; there are several small veins of quartz running in different directions. We have completed the incline tramroad to hring up the ore from this place. The ore is turning out well in the mill, and our returns for this month will be much better than for some time past.

NEW VISO.—We have had two holidays this month (Feb.), which naturally checked our work ; with this exception our progress has been satisfactory, having driveu the different levels on the several lodes nearly 70 yds., besides a considerable amount of irregular trial work. The San Guillermo deep adit cross-cut has been driven through the lode, and has thus proved its full width in this place. The result shows a compact and very fine-looking lode for the production of tin, 12 yds. wide, and composed of several quartz veins with a mixture of mica, felspar, and other kindly matter interveuing. In the branches of quartz we find small patches of tin. I have consequently selected the best looking of these, and have commenced driving south on its course by a full set of men. In the Santa Cristina deep adit cross-cut we have recently passed through a very hard part of the lode, consequently the progress has been slow, but I am glad to say the present forebreast is more favourable in every respect ; it produces considerable quantities of arsenical pyrites, which is generally considered here to be a good indication of tin. At San Antonio new adit, during the past month, the lode has been very variable in its yield ; at times it produces splendid tinstuff, and looks most encouraging, aud at other times it has been quite barren ; at present it is unproductive and the lode is small. I think, however, it will be advisable to continue the driving a little further as this piece of ground is certainly worthy of a proper trial. We have several other points of operation, to which I need not refer in detail, but, looking at them generally, I may remark that they are looking better than they have heen for some time past, and if they continue as at present. I hope to be able to get a parcel of tin ready for next month. It may interest you to hear of a good discovery of tin recently made in this district in a property similar to ours, from which I have been informed they have taken out fully 30 tons of tin this mouth, and I hear it still looks well.—R. R. NANCARROW.

OSCAR (Feb. 23).—There is not much alteration to note. We have passed through the disturbance, dyke, &c., in the 200-ft. level by about 20 ft., hence I fancy we shall have plain sailing in the future. I have not cut through in the 80-ft. level yet, as I waited to see the result of our works in the bottom level. Generally speaking, taking the lode as a lode it looks better than I have ever seen it. We are breaking a lot of stuff rich in refractory ore, which, if saved, would, I firmly believe, pay all our expenses.—J. DAW, jun.

RUBY.—Report for week ending Feb. 14.—Dunderberg Mine : We have six men on day's pay and 12 tributers at work here. The ore in the Home Ticket shows considerable improvement and is apparently going down. The small streak mentioned in my last still continues. The 700-ft. incline has been sunk 12 ft. ; total, 118 ft. During next week we will run a drift under the ore bodies which were worked above and below the 700-ft. level. I put shots in the cave, referred to in my last, and find the cave still going up, and in the near future I think we ought to do some prospecting in this direction. Lord Byron : We have two men on day's pay and 13 tributers at work here. Contract drift advanced 10 ft. ; total, 28 ft. The day's pay men have been sinking to make connection with the 165-ft. level ; the ore is following down one end of the winze, which is now about 60 ft. deep from the 65-ft. level. Bullwhacker : We have six men at work here extracting the usual amount of ore. The ore is about 15 ins. thick and about 10 ft. long.

SAMBAS EXPLORATION.—The manager states : At Tai-King-Too, I came across, on Jan. 14, a huge outcrop of solid quartz, white, sugary quartz (pans gold and pyrites). It is about 60 ft. long, 13 ft. wide, and 12 ft. high. Its course is east, 20 degs. south, and if a reef, runs straight through the mountain.

WAIHI.—The directors report that since their circular of Feb. 5 last, the local board at Auckland have advised, and the London board have authorised, a further addition of 10 head of stamps to the plant previously authorised. The whole plant, when finished, will then consist of 60 head of stamps, with all the necessary pans, settlers, &c. A telegram was received last month, advising a further output of bullion of the value of 1,800*l*.

GOLDEN LEAF, LIMITED.

NEWS FROM EMPIRE MINE.

THE secretary of Golden Leaf, Limited, begs to announce the following telegram received from Mr. J. Henry Longmaid, the manager at the company's Empire property :—" During Feb. the mill worked 60 stamps for 26 days, crushed 3,500 tons, and the yield was as follows :—Bullion, $11,100 ; sundries, $300 ; total $11,400. The working expenses for the month were $7,300—$4,100." There was also expended on capital account $2,300. The manager adds :—" Outlook Empire, lowest level, very fair."

CERTIFICATES in the Mashonaland Agency, Limited, are now ready, and will be given up in exchange for banker's receipt.

THE Produce Brokers Co., Limited, have taken the newly erected and spacious premises, 18, Bishopsgate Street Within, opposite the Baltic.

THE directors of the Uranium Mines, Limited, have given notice of appeal against the judgment of Mr. Justice Romer in the recent action of Cronbach *v.* The Uranium Mines, Limited.

WE are informed that the Middlesborough Town Co. have now issued the 15,000 shares referred to in the recent report as being left in the treasury of the company, thus completing the entire issue of 40,000 new shares. Certificates for the new issue will be issued as soon as possible after the payment of the call due on Mar. 18.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s.	£ s d		
	—	—	200,000	800,000	0 5	0 1 0	Venezuela	Gold
Aaron's Reef	1½ 2	2/6 Sept., 1890	70,000	35,000	2 0	all	Spain	Lead
Alamillos	2/3 2/9	—	62,500	351,817	0 2/6	all	Mexico	Silver
Almada	7/ 8/	6d. August, 1890	250,000	250,000	1 0	all	California	Gold
Amador	1/ 1/6 pm	—	400,000	400,000	1 0	0 10 0	Colorado	Silver
American Belle... ...	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0	all	Rpb.ofColombia	Gold
Antioquia	/1½ /3	—	350,000	1,400,000	0 5	all	North Carolina	Gold
Appalachian	/9 1/3	—	238,200	222,990	1 0	all	Corsica	Silver-lead & cop.
Argentella	13/ 14/	1/ Feb., 1891	500,000	499,757	1 0	1 0 0	N. S. Wales	Silver-lead
Australian Broken Hill	9/6 10/	—	150,000	150,000	1 0	0 18 0	India	Gold
Balaghat...	3/ 3/6	—	500,000	500,000	1 0	all	Transvaal	Gold
Balkis	—	—	240,000	235,358	1 0	all	Transvaal	Gold
Barretts	—	—	90,000	80,000	1 0	all	California	Gold
Belcher Consolidated...	3/9 4/3	—	120,000	120,000	1 0	all	Queensland	Gold
Bonnie Dundee.. ..	—	—	20,000	7,268	—	—	—	—
Do. Preference	1/9 2/3	—	20,000	17,492	1 0	all	Norway	Copper
Bratsberg	2½ 3	—	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
British Broken Hill ...	—	2/ Feb., 1891	384,000	960,000	0 8	0 8 0	NewSouthWales	Silver-lead
Broken Hill Proprietary	8/ 8/6	—	400,000	320,000	1 0	0 18 0	Venezuela	Gold
Callao Bis	4½ 4¾	1/6 Dec., 1890	600,000	300,000	2 0	2 0 0	Africa	Copper
Cape Copper	26/ 28/	—	200,000	182,495	1 0	all	India	Gold
Champion Reef ...	—	—	100,000	90,000	1 0	all	Transvaal	Gold
Clutha	1/6 2/	—	200,000	200,000	1 0	all	India	Gold
Colar-Central	1⅜ 1½	1/ Mar., 1891	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colombian Hydraulic...	4/9 5/3	—	200,000	200,000	1 0	1 0 0	Rpb.of Colombia	Gold
Colon	2/9 3/3	—	325,000	325,000	1 0	1 0 0	Colorado	Silver-lead
Colorado Silver ...	—	—	250,000	—	1 0	all	Utah	Silver
Comstock	2½ 2¾	2/ Dec., 1890	200,000	100,000	2 0	all	Chili	Copper
Copiapo	/9 1/3	—	32,500	65,000	0 10	all	New Zealand	Gold
Coromandel	—	1/10 Jan., 1891	300,000	300,000	1 0	all	Nevada	Silver
Cortez	2/ 2/6	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Cumberland	7/3 7/9	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn Block ...	11/6 12/6	6d. Feb., 1891	470,000	470,000	1 0	all	Queensland	Gold
Day Dawn P.C. ...	1/6 2/	—	420,000	420,000	1 0	0 19 0	Idaho	Silver and gold
Dickens Custer... ...	15/16 1 1/16	—	125,000	89,313	1 0	all	Brazil	Gold
Don Pedro	—	—	140,000	105,000	1 0	1 0 0	Queensland	Gold
Durham and Ld. Byron	—	—	75,000	65,000	1 0	all	Transvaal	Gold
Edwin Bray	1¼ 1½	1 fc. Nov., 1890	1,288,000	257,600	5 0	all	Venezuela	Gold
El Callao...	—	2/ Dec., 1890	200,000	175,007	1 0	all	Montana	Silver
Elkhorn	/6 1/	—	300,000	all	1 0	all	Idaho	Gold
Elmore	3/ 3/6	—	125,000	334,000	0 5	0 3 6	Utah	Silver
Emma	2/3 2/9	—	500,000	500,000	1 0	0 19 6	Nevada	Gold and silver
Esmeralda	1/3 1/6	—	550,000	541,768	1 0	all	Queensland	Gold
Etheridge United ...	8/ 8/6	—	240,000	240,000	1 0	0 19 6	Utah	Silver
Flagstaff...	3½ 4	4/ Sept., 1890	50,000	25,000	2 0	all	Spain	Lead
Fortuna	1 11/16 1 13/16	1/ Mar., 1891	140,000	128,662	1 0	0 18 6	Rpb.of Colombia	Gold
Frontino and Bolivia...	/9 1/	—	100,000	100,000	1 0	0 19 6	Nevada	Gold and Silver
Garfield	—	—	100,000	35,000	2 0	0 19 6	Ceylon	Gems, &c.
Gemming and Mining	2/ 2/6	—	225,000	225,000	1 0	1 7 6	N. Zealand& Ind.	Gold
Glenrock	16/6 17/6	—	180,000	180,000	1 0	0 19 0	California	Gold
Golden Feather Channel	2 2⅛	—	80,000	78,000	1 0	all	California	Gold
Golden Gate	4/ 4/6	—	350,000	300,339	1 0	all	M'ntana&N Mex.	Gold and Silver
Golden Leaf	1⅞ 1 15/16	—	220,000	220,000	1 0	all	India	Gold
Gold Fields of Mysore	1/9 2/3	5 p.c. Sept. 30, 1890	100,000	394,451	0 5	0 4 9	Transvaal	Gold
Graskop Mill & Mining	17/6 18/6	—	100,000	100,000	1 0	all	Colombia	Gold
Gravel Gold	4/ 4/6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Golden Crown	6/9 7/3	6d. Nov., 1890	210,000	210,000	1 0	all	Queensland	Gold
Gympie Great Eastern	—	—	72,500	72,500	1 0	0 7 6	North Carolina	Gold
Hambley Freehold ...	—	6d. July, 1890	170,000	150,000	1 0	all	Victoria	Gold
Harrietville	2/ 2/6	—	250,000	223,350	1 0	0 18 6	America	Gold and Silver
Idaho	4/ 4/6	—	275,000	—	0 10	0 9 0	India	Gold
Indian Consolidated ...	1/ 1/6	—	165,000	148,056	1 0	0 19 9	Montana	Gold and silver
Jay Hawk	/3 /6	—	125,000	249,258	0 10	0 9 0	Queensland	Gold
Kaboonga	7/8 1	—	75,000	73,855	1 0	1 0 0	South Australia	Silver-lead
Kangarilla	3/ 3/3	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold
Kapanga...	—	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Gold and silver
Kohinoor & Donaldson	1/ 1/6	1/3 Oct., 1882	400,000	400,000	0 5	0 4 9	Colorado	Silver-lead
La Plata...	2½ 2¾	2/ Sept. 1890	252,000	50,400	5 0	all	Italy	Copper
Libiola	7¾ 8¼	12/ Sept., 1890	45,000	15,000	3 0	all	Spain	Lead
Linares	3/9 4/	—	93,750	750,000	0 2/6	all	Africa	Gold
Lisbon Berlyn	2/6 3/	—	300,000	—	1 0	0 17 0	Rpb.of Colombia	Gold
Loma Gold	7⅛ 7⅜	3/ Oct., 1890	1,851,640	185,164	10 0	all	Portugal	Copper
Mason and Barry ...	15/6 16/6	3d. Oct., 1890	660,000	660,000	1 0	all	Montana	Gold and silver
Montana...	1/ 2/	—	75,090	75,000	1 0	0 18 0	Spain	Gold
Monte del Oro	1/3 1/9	—	85,000	57,961	1 0	all	N.S. Wales	Gold and silver
Moruya	3/ 3/6	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mosman	/3 /6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Britten	1/ 1/3	—	45,000	180,000	0 5	0 3 6	Queensland	Gold
Mount Morgan Extd...	1/ 1/6	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mount Shamrock ...	5⅝ 5⅞xd	6/ Feb., 1891	200,000	200,000	1 0	all	India	Gold
Mysore	6/ 6/6	—	150,000	135,000	1 0	all	India	Gold
Mysore Reefs	3/3 3/9	Shares Jan., 1887	125,000	84,939	1 0	0 18 0	India	Gold
Mysore West	3/3 3/9	—	250,000	250,000	1 0	0 19 0	India	Gold
Mysore Wynaad ...	2⅛ 2⅜	3/ June, 1890	200,000	94,331	2 0	all	Cape of Gd. Hope	Copper
Namaqua Copper ...	5/ 5/6	6d. May, 1890	160,000	129,571	1 0	all	Colorado	Gold
New California... ...	/6 1/	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Consolidated ...	1/3 1/9	—	100,000	200,000	0 10	0 8 6	India	Gold
New Devala Moyar ...	1/ 1/3c.call	—	75,000	243,576	0 5	0 2 6	Nevada	Silver
New Eberhardt... ...	—	—	350,000	191,045	1 0	0 18 6	North Carolina	Gold
New Gold Hill, also 62,429 fully-pd. shrs.	2/ 2/6	3/ Dec., 1890	110,000	110,000	1 0	all	Colorado	Silver
New Guston	3½ ¼	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Hoover Hill ...	/3 /9	—	75,000	75,000	1 0	0 19 3	Queensland	Gold
New Livingstone ...	/6 1/	6d. Jan., 1891	160,000	158,715	1 0	0 19 6	Queensland	Gold
New Queen	6,9 7/3	—	50,000	500,000	2 0	all	North Carolina	Gold
New Russell	1/3 1/9	1/6 p.sh. net Nov.,'88	150,000	150,000	1 0	all	Idaho	Silver and Lead
New Viola	/6 1/	—	96,000	192,000	0 10	0 9 6	Spain	Tin
New Viso Tin	—	—	150,000	125,000	1 0	all	India	Gold
Nine Reefs	6/3 6/9	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
North Mexican... ...	—	1/ Mar., 1891	150,000	150,000	1 0	all	India	Gold
Nundydroog	1 5/16 1 3/4	—	105,000	105,000	1 0	all	Colorado	Silver
d Lout...	1 3/8 2 5/8	—	125,000	125,000	1 0	all	India	Gold
regum...	2⅜ 2⅝							

FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s	£ s d		
Ooregum Preference ...	2 5/8 — 2 7/8	—	120,000	120,000	1 0	all	India	Gold
Oritá	3/4 — 7/8	1/ April, 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar	—	—	25,000	100,000	0 5	0 3 0	Norway	Gold
Pahang Corporation ...	1 1/16 — 1 3/16	15 p.c. April, 1889	200,000	200,000	1 0	all	Malay Peninsula	Tin, Timber, &c.
Palmarejo	11/ — 12/	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	3/4 — 7/8	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Parker Gold	—	—	} 150000 {	175,000	0 10	all	North Carolina	Gold
Ditto Preference ...	—	—		214,500	0 5	all	North Carolina	Gold
Pestarena	1/9 — 2/3	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—	12½ p.c. Mar., 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	5/6 — 6/	6d. April, 1890	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	/3 — /6	10d. Feb., 1881	50,000	200,000	0 5	0 3 6	Australia	Gold
Potosi, Ord. & Pref. ...	/9 — 1/3	—	400,000	356,617	1 0	all	Venezuela	Gold
Quebrada	1 5/8 — 1 7/8	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	1 — 1 1/4	2/6 Jan., 1891	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	22 7/8 — 23 1/8	15/ Oct. 1890	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	102 — 104	5 p.c. Jan., 1890	3,244,900	—	—	all	Spain	Copper pyrites
Ruby	/6 — 1/	—	100,000	81,916	0 5	all	Nevada	Gold, silver & lead
Ditto	—	—	—	132,233	—	0 4 6	—	—
Sam Christian	—	—	200,000	197,685	1 0	all	North Carolina	Gold
Scottish Australian ...	2 — 2 1/4	10 p.c. Nov., 1890	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1 — 1 1/4		80,000	80,000	1 0	0 10 0		
Sierra Buttes	3/16 — 5/16	6d. April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	7/16 — 9/16	1s. Oct., 1890.	281,250	140,625	2 0	all	California	Gold
Silver Mines of La Luz	1/3 — 1/9	—	210,000	170,196	1 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	1/ — 1/6	—	150,000	130,000	1 0	all	India	Gold
Ditto Preference ...	2/ — 2/6	—	130,000	128,163	—	—	India	Gold
Spitzkop	2/6 — 3/	—	160,000	138,251	1 0	0 19 3	Transvaal	Gold
St. Augustine	2 3 — 2 9	—	500,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	7/ — 7 6	—	252,000	233,194	1 0	0 18 6	Brazil	Gold
Swazi Goldfields ...	—	—	250,000	245,000	1 0	all	Africa	Gold
Tesoro	4/ — 4/6	—	200,000	200,000	1 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	2/ — 2/6	—	200,000	200,000	1 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	6½ — 6¾	8/ April. 1890	1,250,000	587,330	2 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tolima	9 — 9¼	5/ Dec.'90., a/c Jan.'85	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	—	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	/3 — /6	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	5/ — 6/	2/6 May, 1887	1,056,634	906,654	1 0	all	Mexico	Silver
Venezuelan Austin Def.	/6 — 1/	—	800,000	650,000	1 0	all	Venezuela	Gold
Ditto Pref.	—	—	200,000	20,000	10 0	all	Venezuela	Gold
Victory	/9 — 1/3	—	200,000	200,000	1 0	all	Venezuela	Gold
Vogelstruis	—	—	250,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	1/6 — 2/	—	150,100	150,000	1 0	all	Colorado	Silver
West Indian	/6 — /9 c.call		120,000	212,000	0 5	0 4 6	San Domingo	Silver and gold
Yankee Girl	12/6 — 13/6 pm.	3/ Dec., 1890	260,000	250,000	1 0	0 17 6	Colorado	Silver
Ditto	—	—	86,500	86,500	1 0	all	Colorado	Silver
Yuruari	/6 — /9 c. call /6	—	250,000	1,100,000	0 2/6	all	Venezuela	Gold
Zaruma	2/6 — 3/6	—	300,100	211,502	1 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
			£			£ s	£ s d		
Atlas Tin	5/ — 10/	—	12,000	12,000	Limited	—	0 12 6	Ilsington	Tin
Carn Brea	55 — 55½	35/ Dec., 1890	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	11½ — 12	—	—	4,900	Cost Book	—	26 12 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/ — 2/	—	20,000	20,000	Limited	1 0	0 19 6	Llanrwst	Lead and blende
Devon Gt. Consols ...	¾ — 1	6/ Dec., 1880	—	10,240	Limited	5 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 12 6	Tavistock	Copper
Dolcoath...	71½ — 72	12/6 Jan., 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	2/ — 2/6	—	100,000	100,000	Limited	1 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills... ...	/3 — /9	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	19½ — 20½	6/6 Jan., 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	—	—	—	12,000	Cost Book	—	0 10 0	Breage	Tin
Great Laxey	9¼ — 9¾	12/ Oct., 1890	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Hexworthy	—	—	25,000	18,335	Limited	1 0	0 12 6	Dartmoor	Tin
Killifreth	3 7/8 — 4 1/8	5/ Feb., 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills...	30/ — 32/6	3/6 Oct., 1890	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne...	—	1*l.* May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Minera	3 — 4	3/ Mar., 1890	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and tin
Phœnix United ...	¾ — 1	1/ Mar., 1890	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	½ — ¾	—	—	12,000	Cost Book	—	3 18 6	Calstock	Silver, cop., & tin
Roman Gravels... ...	2/ — 3/	—	50,000	82,588	Limited	0 10	0 9 0	Minsterley	Lead
South Condurrow ...	3½ — 4	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7 — 7½	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Frances	8¼ — 8¾	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	30 — 30¼	10/ Dec., 1890	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	/6 — 1/	—	60,000	—	Limited	1 0	0 15 0	Llanidloes	Lead and blende
Weardale	½ — ¾	1/3 Oct., 1890	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead.
West Basset	12/6 — 17/6	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances	2 — 2½	2/6 May, 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	8¾ — 9¼	13/ Aug., 1890	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Seton	1/ — 2/	—	—	4,800	Cost Book	—	28 5 10	Camborne	Tin
West Wheal Grenville	2/ — 3/	—	50,000	50,000	Limited	1 0	0 11 0	Camborne	Tin and copper
Wheal Agar	9½ — 10	2/6 Aug., 1888	—	6,000	Cost Book	—	21 5 4	Illogan	Tin and arsenic
Wheal Basset	5¼ — 5¾	10/ April, 1888	—	6,144	Cost Book	—	11 7 0	Illogan	Tin
Wheal Crebor	3/ — 4/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	12½ — 13	5/ Oct., 1890	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty ...	15/ — 20/	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Metal and Flow	—	—	—	12,000	Cost Book	—	0 7 6	Breage	Tin
Wheal Uny	1/8 — 1/4	—	—	12,000	Cost Book	—	3 6 6	Redruth	Tin

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Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Banner.—We consider the fall only temporary, By all means increase your holding.

Weekly Reader.—Sell the high-priced ones named. Others likely to yet show a profit if held.

Corker.—Nos. 1, 2, 3, 4, and 7 should be kept for an improvement in price. 5, 6 and 8 sell. Others mentioned are unmarketable.

Jumbo.—Yes. It is so. The two calls must be paid before transferring.

A. M. B.—The mine is showing good profits, and the shares should very soon go better. We consider them exceedingly cheap.

Original Holder.—The crushing just announced is considered bad. That is the only reason we know of for the fall in price.

Jehosaphat.—They simply want your money, but we feel sure you will never get the return promised.

R. M. D. (Chertsey).—The shares have still a liability of 3s., but no call is likely to be made for a considerable time. They appear to be cheap.
Rustic.—May go lower if what your friend says proves to be true. The London management is respectable, we know.
M. P. (Cornwall).—Would not realise anything like the amount named. It is only the nominal value.
B. A. Lincoln (Sunderland).—A very good lock up.
W. B. R.—There is a good chance in Mysore West, Wynaad, and Almada.
Concerned.—The shareholders now realise their position, and, we think, do well by holding on. Much better prices should be had by waiting in our opinion.
S. S. K.—Will not pay a dividend, under present management, is the opinion of those who should know.
Dicker.—The exchange would, no douht, he heneficial to you. By all means accept offer.
S. L. Bradbury No. 1.—Is not in the samc district as you are led to suppose, hut several hundred miles away. Nos. 2, 3, and 4 are not dealt in on the English market.
Bond Fide.—Sell them. We have no faith in their promises.

The Mining World.

LONDON: SATURDAY, MARCH, 7, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

DIAMOND SHARES.

READERS of the MINING WORLD will scarcely have been surprised at the decline which has lately taken place in diamond shares generally, and in the shares of the De Beers Co. in particular, for more than once when the quotation for De Beers varied from 20 to over 23, we pointed out that there was nothing either in the position of the company or in its prospects to warrant such prices. In speaking of diamond shares we may, for all practical purposes, confine our attention just now to those of the De Beers Co. It is true that the Jagersfontein Co. has at times given evidence of a considerable amount of vitality. The company produces diamonds of a distinctly superior quality to the Cape average; but the position of the shareholders in this company has been one of hope deferred, and in the absence of dividends the market value of the shares has dwindled to less than half the price quoted a year or two ago, while the value of such properties as North Eastern Bultfontein, Griqualand West, Gordon and St. Augustiue, is entirely prospective in its character. The position of the De Beers Co. is quite different. It has now held a virtual monopoly of the Cape Diamond Market for close upon three ycars, and its status is, for the time being at all events, practically unassailable. It would be absurd to underrate the strength of the De Beers Co., but, as we have previously pointed out, the great speculative element in the undertaking has given the shares a market value altogether beyond their intrinsic merits. For the first year after the fusion of the Kimberley and De Beers Cos. took place the latter company paid 15 per cent. on its ordinary shares; for the second year it paid 20 per cent., and for the current year it will pay at least 20 per cent., while many think that the distribution will be 22½ per cent. Now, there is an impression that mining shares, to be worth holding, should yield the investor at least 10 per cent. We need not stop here to discuss whether the impression is one that is worthy of general acceptance. Of course, very much depends upon the nature of the property and a variety of other circumstances. In such an undertaking as the De Beers Co., however, 10 per cent. is not too high a basis to aim at, because its produce depends for a market almost entirely upon the caprice of fashion. On the basis of last year's dividend, therefore, De Beers shares should not stand at more than 10. A few months ago the price stood at over 23; but on Wednesday, after the "House" closed, dealings took place as low as 14¾. There has since been a partial recovery, as a good deal of the selling of the early part of the week was by "bears," who, no doubt, showed their wisdom by re-purchasing on Thursday. The market for De Beers shares is a very free one, transactions being very largely on account of wealthy continental operators. We should, therefore, strongly advise our readers, who may think with us that De Beers shares are too dear, not to back their opinion by speculating for the fall. Our only object is to point out that a company which has a share capital of nearly 4,000,000*l.* and requires to earn about 280,000*l.* per annum to meet its fixed charges, is not worth investing in to yield much less than 10 per cent.

THE POSITION OF COPPER.

THERE is an old proverb which tells us that "It is an ill wind that blows nobody good," and the proverb has recently received a fresh exemplification in counection with the copper market. The present civil war in Chili has had the effect of stopping since the middle of January all the shipments of copper from that country, and the statistical position of the metal in the United Kingdom and in France has improved in consequence. Let us say at once, that although we welcomc the advantage which has been obtained by the copper trade by the circumstances just alluded to, we deplore exceedingly the cause that has produced this result. For many years past Chili stood out from the rest of the South American States as a country whose commerce and finance were alike sound, and whose people were happy and contented. It is sad to think that the unworthy ambition of one man has plunged such a country into the throes of an internal war. Our purpose, however, is to deal not with politics but with copper. According to the monthly statistics published this week by Messrs. Henry R. Merton and Co., the total fresh supplies of the metal in England and France last month amounted to 7,105 tons, while the deliveries were 8,670 tons. There was, therefore, a decrease in the stocks of 1,565 tons, leaving a total visible supply in both countries and advised thereto at 59,031 tons. A year previously the stocks amounted to 95,152 tons, and in Mar., 1889, when the French speculation in the metal was at its full height, the total visible supply was nearly 125,000 tons, or more than double the present amount. In the following table we show the supplies and deliveries in England and France for the last six months, with the stocks on hand at the end of each month specified :—

Month.	Supplies. Tons.	Deliveries. Tons.	Stocks. Tons.
Feb., 1891	7,105	8,670	59,031
Jan., 1891	7,494	12,264	60,596
Dec., 1890	11,807	11,881	65,366
Nov., 1890	8,445	11,230	65,440
Oct., 1890	8,525	10,205	68,225
Sept., 1890	10,107	10,240	69,906
12 months to Feb. 28, 1891	109,163	145,284	...
12 months to Feb. 28, 1890	110,965	133,953	...
12 months to Feb. 28, 1889	124,599	59,052	...

It will be seen from this that while the fresh supplies in the past twelve months were just about 1,800 tons less than in the preceding year the deliveries were more than 11,300 tons in excess: proving beyond dispute that the prices which have ruled during the last year, ranging from 47*l.* 12s. 6d. per ton to 60*l.* 5s. per ton, have encouraged consumption rather than dimiuishing it. With the metal at anything like the present price, say 52*l.* 5s. per ton, the prospect is that the statistical position will still further improve.

THE TRANSVAAL AND ITS GEOLOGICAL FEATURES.

THE discovery of gold in the Witwatersrandt unquestionably resulted in one of the greatest mining booms the world has ever known, and it is from the reflex action of that boom that we are, in a sense, suffering to-day. To describe the effect of this boom on prices, and also the reaction in the same connection, would be to go over ground that has been well trodden in these columns before; but not so well trodden has been that which refers to the geological features of the Transvaal as a whole, which Mr. Charles J. Alford, F.G.S., has compressed into a most interesting work of less than 70 pages.* It may be asked who is Mr. Charles J. Alford, and what authority has he to speak on such a subject as that with which his book deals? In reply, we would remind our readers, in the first place, that he is a partner of the well-known firm of Messrs. Bewick and Moreing, mining engineers, but his chief claim to recognition, and even to gratitude, upon the British public is this, that he had the courage of his opinions and wrote about the Silati property in a fearless and outspoken manner, showing how the miserable shareholders in that concern, who had trusted to dividends from mining, were relying on a broken reed, and one which would not sustain them much less than it would the enormous and, at the same time, ridiculous price they paid Oceana Co. for the property. It is quite true that as against Mr. Alford's report upon the facts of the case we have Mr. Conybeare's geological theories but the shareholders and, at all events, the public will have little hesitation in making their own selection between the two. Mr. Alford sees and reports; Mr. Conybeare declaims and theorises; and so far as experience has gone, and so far also as independent testimony, which we have since been at pains to collect from experts who have beeu on the ground, and who know what they are talking about, the sequel will not disprove all past experience that one ounce of fact, as proceeding from Mr. Alford, is worth a good many tons of theory as emanating from Mr. Conybeare. Mr. Alford is not the only author who has writteu on the subject of the geological features of the Transvaal, but has been preceded by Mr. E. J. Dunn, by Mr. T. D. Williams, whose carefully prepared plans are now in our possession, and by Mr. W. H. Penning and others, but he is possibly right in saying that hitherto no general description of the subject has been put before the public in a popular form. The present work is the outcome of the author's journeyings for three years past in the district north and east of the Vaal River, and though not by any means exhausting the subject, it may claim to form the basis for further enquiry and research. After two interesting chapters on the classification of rocks and structural geology, the author concentrates his attention on the Witwatersrandt, of which he furnishes a geological sketch map. The English meaning of Witwatersrandt is "White Waters Ridge," and the "ridge" comprises a range of low lying hills situated about 35 miles south of Pretoria, and is the site of Johannesburg, which is at present the centre of the mining and commercial industries of the country. The

* London: Edward Stanford, Cockspur Strect, Charing Cross.

elevation is about 6,000 ft. above the level of the sea, and the approaching country is flat and undulating. The climate is good all the year round, and the rainy season is from Oct. to Mar. The country is suitable for Europeans and also for manual labour. The defective means of communication are well known. The distance from Johannesburg to the Natal frontier is 160 miles, and the railway to this point will be shortly completed. Delagoa Bay is 250 miles in a direct line from Pretoria, but there are engineering difficulties in the way of the construction of the railway.

Mr. Alford describes the main reef of Johannesburg, with its attendant leaders and reefs, as "the upturned edges of certain conglomerate beds," which can be followed by their outcrops on the surface east and west of the town for many miles. The whole form a series varying from 10 to 200 ft. in thickness. The distance of the beds from each other, their number, thickness, depth from surface, and gold-bearing value, vary greatly in their lateral extent. The thickness of what is known as a south reef is from 6 ins. to 3 ft., and in some places is so rich as to assay 10 and 12 ozs. of gold to the ton. Then there is the middle reef, varying from a few inches to over 2 ft., also occasionally very rich in gold. Then there is the main reef leader, from which hitherto the greatest results on these fields have been obtained. It is usually found from 6 ins. to 2 ft. in thickness, carrying gold in places up to 6 or 8 ozs. per ton. The north reef has been but little explored, but its day is coming like that also of the main reef.

Do the reefs continue in depth? The seriousness of this question is realised by Mr. Alford, who suggests that in depth they will gradually decrease their angle of dip, and turn into the south, continue with their enclosing strata until their normal limits are reached, in which case the lines of unconformability above alluded to would be but a surface disturbance, and would disappear in depth.

Another possible case is that the break up of the strata has been more pronounced than the former would assume it to have been, and that in depth the line of fracture of the beds will be reached, in which case the continuance of the deposit must be looked for amongst the horizontal portions of the strata to the south of the present line.

The author next proceeds to deal with the De Kaap Valley, of which Barberton is the centre. It embraces some 30 miles in diameter, is almost circular in form, and surrounded on all sides by steep and rugged mountains. The climate is good from Apl. till Sept., but at other periods it is desirable as a habitation for neither man nor beast. There are no railways, and Barberton is 100 miles from the Delagoa Bay terminus. The geological features are complex, but the conglomerates are identical in their characteristics with those of the Witwatersrandt. The mining industry is, however, crippled, because of the great expense in carrying it on. This is chiefly owing to the want of communication, and also to the fact that the mills have to be erected at the river in order to obtain water power, and the river is far distant from the mines. Under existing circumstances only very rich ore can be profitably dealt with. The author has a good deal to say with respect to Zoutpansberg, and also of the coalfields on the Transvaal. He may fairly claim to have produced a most interesting work, which should be in the hands of all those who have followed with attention the gradual, not to say rapid, development of the mineral resources of the Transvaal.

ARE RE-CONSTRUCTIONS "HONEST?"

The committee appointed at the Knysna meeting a fortnight ago to consider what was described as a forced re-construction scheme, as opposed to the voluntary one of the board, have decided to adopt the latter, and the meeting on Thursday ratified that decision by a unanimous vote. It was, however, hinted that the committee were not unanimous on the subject, but though some of its members, with, if we may call him so, its leader, Mr. Kelly, were present, none of them raised the slightest objection to the resolutions as submitted from the chair. It remains to be seen whether, on the voluntary principle, the money can be raised. We sincerely hope it can, for the double reason that it will protect the rights and interests of all the shareholders alike, and further the development of a property which all are agreed in thinking (including tho Messrs. Taylor, who have reported upon it) of great prospective value.

The scheme was described by Mr. Lakeman as "the only fair one he had ever seen in a case of re-construction," whereupon the respected chairman blushed with that sort of blush which the poet describes as "the truest test of innocence." Later on, when the speaker pronounced it to be "honest," the chairman blushed again with a hue so deep that on the faces of his colleagues there could be seen the distinct reflectiou. Mr. Lakeman declared that in these days, and by re-construction schemes, shareholders are literally "robbed of their property," but he did not stop to think, much less to say, that a mining company without capital can no more carry on its business than a dog can wag its tail without having one. Suppose there is no re-construction, and that a company is destitute of money, with shareholders unwilling to provide it by the gentle pressure of the voluntary system—will Mr. Lakeman tell us the value of such a property of which shareholders are robbed? If he cannot tell us, we can tell him. Its value is as near the fine edge of nothing as anything can well be. We trust the Knysna scheme will be successful, and there is good reason to suppose that it will be, for the chairman, from the way in which he spoke, has, apparently, a reserve of strength behind him, but in the vast majority of cases, as applied to mining companies, the voluntary dose is too homœopathic to restore the financial equilibrium.

The voluntary system has, indeed, been weighed in the balances and found wanting. It has been tried through the familiar channels of preference shares and debentures, but the objection in both cases is that this form of security is unmarketable, and people do not like to buy that which they cannot sell. The voluntary system has, in fact, been tried by every conceivable means, and until the late Mr. Bladon hit upon the happy idea of what was properly called at the Knysna meeting "forced re-construction," many a good mining property, for the want of a little further cash, went the way of all impecunious things. Thanks, however, to re-construction, numerous companies have been able to bring profits and dividends to their shareholders, and the most recent instances that occur to us are those of Frontino and Bolivia and Antioquia. If there had been no re-construction in these cases and others that space would fail us to name, companies that are now dividend-paying, or shares that are marketable, would alike have been swept off the face of the mining share lists, and a further occasion would have been given to the enemies of mining to blaspheme.

It is quite true that the shareholder is deprived—let us even pass the word "robbed"—of his property by forced re-construction, but is he not deprived of other property also if he cannot pay his way? Has Mr. Lakeman never heard of brokers distraining and creditors suing? Happy Mr. Lakeman! If a householder cannot pay his rent, the brokers take his furniture, and if a shareholder cannot keep his mine out of debt, the creditors seize it. In each instance it is a case of poverty, which merits sympathy no doubt, but equally, of course, the penalty of impecuniosity has to be paid. Looked at from another point of view, will Mr. Lakeman tell us where the justice comes in when one class of shareholders find money to work a property at a time when the other class holds back. They "sit on the fence," and if the company does well, they profit by other people's money, and if that money be lost, they flatter themselves that it is not their own. That is one of the great objections to the voluntary system. Shareholders have so often made the remark, that it might be stereotyped, that "they do not see why they should provide extra capital for other shareholders who will not. and who will participate in a common benefit if that benefit be realised." If they do not subscribe, their remedy is to have their property assessed by the market price of the shares at the time the company went into liquidation, and pocket the proceeds—if there are any proceeds to pocket. We are as much enamoured of the voluntary system as Mr. Lakeman can be, for we prefer to lead people rather than to drive them, but, practically, reconstruction is the means by which a total loss is frequently transformed into a substantial profit.

PRUDENTIAL ASSURANCE CO., LIMITED.

The directors of this company on Thursday were prepared to offer to the annual meeting some very striking statistics. Accustomed as we are to the big cyphers of insurance companies, those of the Prudential may be described as "the fattest of them all." Fancy a net annual income of 5,000,000*l*.! The breath is taken away in contemplating such a vast sum. As we wrote a year ago, so we repeat the statement now, that the marvellous progress of this company knows no check, and the figures of each year come as a greater surprise than those of its predecessor. The number of policies issued in the Industrial Branch during the year was 55,846, assuring the sum of 5,615,676*l*., and producing a new annual premium income of 340,699*l*. The premiums received during the year were 1,162,649*l*., being an increase of 257,734*l*. over the year 1889. The increase in the premium receipts for the years 1887-90 was 765,709*l*., giving an average increase for the first four years of the Quinquennium of 191,427*l*. per annum. The number of policies in force is 220,545. The figures of the Industrial Branch are almost appalling by reason of their magnitude. The premiums received during the year were 3,517,925*l*., being an increase of 181,183*l*. The increase in the premium receipts for the years 1887-90 was 606,630*l*., giving an average increase for the first four years of the Quinquennium, of 151,657*l*. per annum. The claims of the year amounted to 1,489,204*l*. The number of deaths was 169,890. The number of policies in force is 9,099,204; the average duration continues to increase, and now exceeds six and a half years. The total assets of the company have been raised during the year from 10,946,156*l*. to 12,579,870*l*., being an increase of 1,633,714*l*. The balance sheet has been again submitted to the independent professional audit of Messrs. Deloitte, Dever, Griffiths and Co., whose certificate is appended to the accounts. Some of the incidents related by Mr. Horne, the chairman, were extremely interesting. For example, "A landslip lately occurred between Folkestone and Sandgate, with the romantic incident of a cottage being carried away across the road and down a steep bank while the family residing in it were fast asleep, and the eldest child, a boy of about 10, rescued his younger brother and sister, while the father and mother and youngest child were buried in the ruins

and suffocated. Well, the whole of that family were insured, and the relatives who had to support the three surviving children had the benefit of the insurance money paid in respect of those who lost their lives. I have put down those cases, and I find that they total up to 372 individuals who lost their lives. One-fourth of that number would be 93, but we have paid claims in the case of 104." The chairman was at pains to emphasise the exertions, most successful this year, to stop the lapse of policies. The costs are enormous, but so is the business. As is usual on these occasions, an interesting speech was delivered by Mr. Henry Harben, who has been the life and soul of the company from the start. He glories in the largeness of its industrial business, and that it has so well occupied the ground that other similar institutions tread but lightly on its toes in the way of competition. He told the meeting that vast as are the ramifications of the business, yet the whole of it is so organised that at any moment the line may be drawn, and the company's position ascertained.

ANOTHER CHANCE FOR SOUTH DARREN.

IT has been decided to re-construct and proceed with the working of South Darren. The number of shares announced as having been absolutely subscribed at the informal meeting on Wednesday was 16,256, and the shareholders in the room promptly made up the list to 20,000. 5,000 shares are reserved for applicants with whom the liquidator is at present in treaty, and of the remaining 20,000, the present subscribers have the call, share for share, for a period of six months. This option may prove of great value. Some regret was expressed that South Darren under its new organisation does not start with the patriarchal blessing of its late chairman. It would have been only in accordance with the dramatic fitness of things if Mr. John Schofield, in the character of the heavy father, had cried, "Bless you, my children." But the Schofield benediction is withheld, and the shareholders must do the best they can without it. Mr. Schofield, like a mining Pontius Pilate, appears to have washed his hands of South Darren and all its works, but, in common with the subscribers, he thoroughly believes in the promising character of the enterprise, and, if we mistake not, at one time thought of forming a syndicate to work it. As it is, the company will have to do without Mr. Schofield's help though it could do better with it. The shareholders know they cannot have his benediction, but they entreat him to spare them the withering misfortune of his curse. That would be a calamity too dreadful to contemplate. South Darren seems an uncommonly good speculation. It is certainly a very cheap speculation, for it yields the richest silver-lead in the country, and the present funds are to be applied to producing it in larger quantities.

AFFAIRS IN SOUTH AFRICA.

Kimberley, Feb. 9, 1891.

THE WESSELTON DIAMOND MINE.

MATTERS with regard to this new mine cannot be said to have moved a stage since I wrote last week, although a most determined effort has been made to bring about a crisis. You will remember that I informed you that Messrs. P. J. Marais and Ward had gone to Cape Town for the purpose of consulting with Mr. Wessels. In the meantime the finds turned out to be so good every day that the excitement by no means abated. To understand what follows you must know that the farm, which is known as Benaudheidfontein (literally, fear, or anxiety fountain), was granted under a Free State title, being situated within the Free State before the boundary line was altered, and the difference between Colonial law and Free State law is that whereas under Colonial law all minerals and precious stones are claimed by the Government, and can only be given out to prospectors by public proclamation, under Free State law they belong to the owner of the soil, and he has the right to turn his farm into a public diggings if he chooses to do so. Being situated so close to the township of Beaconsfield, the Beaconsfield people have naturally taken a great interest in the discovery, and as naturally are anxious that the mine should be opened as a public diamond mine. Now, you must know that within the last few weeks there has been in working order at Beaconsfield an institution called the "Labour Bureau," having for its object the providing of work for the large number of destitute and unemployed people in that township. During the past week the committee of this Bureau have had several private meetings, at which the subject of obtaining claims in this mine has been discussed. The result was that in consequence of what took place at one of these meetings on Wednesday last it was decided that the mine should be rushed. Every endeavour was made to keep the project as quiet as possible, but the affair got wind and reached Kimberley. The consequence was that on Thursday morning before daybreak some 300 or 400 people, of all sorts and conditions of men, from Kimberley and Beaconsfield, went out to the farm, and notwithstanding the protests of Messrs. Armstrong—who had been left in charge by Mr. Ward—proceeded to peg out claims, and before sundown no less than 700 claims were pegged out. It is fair to say that the utmost order and decorum prevailed, but the Messrs. Armstrong gave everyone to understand that anyone putting a pick or a shovel into the ground would be at once prosecuted for trespassing. Although I have made several enquiries, I have failed to ascertain how and in what way this most ill-judged and unwise proceeding was brought about. As for the pegging out, it is the greatest farce imaginable, and most of the peggers now begin to see it in that light. As they pegged without the slightest authority from anyone, it follows as a matter of course that no registry was made, and all there is to show that anything has been done is that the names of the respective peggers are written on the pegs, and a small subscription was collected to pay a body of men to look after them and see that they are not removed. It is almost needless to add that the owner of the farm, or the lessee, can remove them all to-morrow. It appears that these ill-advised people, having ascertained that the farm is under a Free State title, and having heard that both Mr. Wessels and Mr. Ward were anxious to throw the mine open to the public, took it into their heads that by adopting this expedient, possession would be nine points of the law. We shall probably learn what Mr. Ward has to say about the matter as soon as he returns. Meantime, it is rumoured that the owner, Mr. Wessels, and the lessee, Mr. Ward, have come to an agreement by which the lease is to be terminated and Mr. Ward is to become part proprietor of the farm. How far this is correct I cannot say, but it is to be noted that during the last three or four days nothing has been heard with regard to any negotiations which may have taken place between them and the directors of the De Beers Co. That very great pressure has been brought to bear on these two gentlemen there cannot be the slightest doubt, but their intimate friends are very strong on the point, and declare that they will resist the tempting offers made. They say they can do better from rents and royalties paid by the public, and such is the faith of many that this is a rich diamond mine, that the general opinion is that they will be the gainers by throwing the mine open to the public.

MILWAUKEE AND CHICAGO BREWERIES, LIMITED.

THIS company has been formed for the purpose of acquiring the shares of the capital stock of an American Corporation which will acquire the title to the property of the celebrated Valentin Blatz Brewery, of Milwaukee, together with five of the large breweries in the City of Chicago, and will carry on such businesses under one management. The properties to be thus acquired are as follows:—The Valentin Blatz Brewing Co., whose brewery is located near the centre of the City of Milwaukee, and appears to be doing an enormous business; the M. Brand Brewery, in the City of Chicago, which has an output of 115,000 barrels per annum; the Bartholomae and Leicht Brewery, also in Chicago, and having an output of over 65,000 barrels per annum; the Ernst Brothers Brewery, whose annual sales amount to over 70,000 barrels; the Bartholomae and Roesing Brewery, and the K. G. Schmidt Brewing Co. By the amalgamation of these concerns it is believed the business will be increased, and the general position strengthened. The capital of the company is 1,550,000*l.*, divided into 77,500 8 per cent. preference shares of 10*l.* each, and 77,500 ordinary shares of 10*l.* each. In addition to the above there will be an issue of $3,500,000 in 5 per cent. bonds of $1,000 each, which will be secured by a first mortgage on the properties. The subscription lists will close on Monday next. These breweries have been brought out under the same auspices as others which have been very successful, and the present are likely to be no exception to the rule.

THE LOMA MEETING.

WE should not be surprised very soon to see a considerable advance in Loma shares, and the reasons for the faith that is in us are to be found in the facts and figures, not to say the gold exhibited, at the meeting of this company, which we report verbatim in our present impression. Loma has been the child of many prophecies, and the subject of not a little criticism both harsh and kind. Urged to do so by the impatience born of human frailty the shareholders had begun to think that the directors were sleeping at their posts, and that matters were being allowed, in a sense, to drift, but the speech of Mr. Sankey, the chairman, disillusionized them completely, for he was able to show that their conduct had been characterized by a commendable degree of sagacity and energy. Like the village blacksmith they had "something attempted" and a great deal done. Mr. Sankey's remarks showed clearly the extensive nature of the operations already carried on and that whilst Colombian Hydraulic with 10 to 14 cents of gold a cubic yard, made a profit of 16,000*l.* per annum, or 20 per cent. on its capital of 75,000*l.*, Loma with (*vide* the reports of experts) 20 cents of gold per cubic yard might readily be expected to yield a profit of 30,000*l.* He showed the steps that are being taken to bring on to the mine 3,000 miners' inches of water, and that even on the present limited basis of working, primitive appliances and scarcely any water, a profit of 500*l.* a month is being realized. Seeing is believing and the gold from which this profit was obtained was produced at the meeting for the inspection of shareholders, and as the earnest of better things to come.

Other speeches were also delivered, and notably one by Mr. Thomas Thompson, who betrayed his perfect mastery of the subject, and evidenced the immense amount of time he must have given to its

study. He has been connected with the formation of the best Colombian mines of the day, and therefore his statement that Tablazo, the chief mine belonging to Loma has long enjoyed the reputation for richness throughout the district, will be received with the weight it deserves. Under the most difficult circumstances a considerable quantity of gold has already been extracted, and the directors are now proceeding to follow the example previously set them in a primitive fashion by a thorough and systematic working of the mines. This can only be done by bringing on a water supply to which we have referred, and to do this efficiently has constituted at once the difficulty and the expense of the company. The difficulty may be said to be overcome, and the funds are in hand for the work without the necessity of making another call upon the shareholders. Mr. Thompson, whilst feeling every confidence in the directors and their agents on the spot, thought it better to take advantage of an opportunity that presented itself of getting an independent report of his own, and the gist of this he read to the meeting. His report confirms all that the experts have written, and is a practical endorsement of the management down to the period at which it is dated. All that took place at Loma meeting only contributed to emphasise the opinion which Mr. Oakes, the superintendent of Colombian Hydraulic, has expressed, that "the mine has the reputation, and I believe justly, of being the richest in Colombia."

THE DE LAMAR MINING CO., LIMITED.

Two of the directors of this new enterprise occupy a similar position in connection with Elkhorn Co., the remarkable success of which we chronicle in statistical form in another column. What that mine has done is really surprising, but the figures may be left to tell their own tale. A company like the present, emanating mainly from the same source as Elkhorn, should, therefore, claim more than the usual amount of attention that is given to ordinary mining enterprises. Premising that the directorate is composed of gentlemen whose names will carry weight with the investing public, we may turn to the merits of the property itself, which is 250 acres in extent, and situated in Owyhee co., Idaho. Part of it is now being worked by Capt. J. R. De Lamar, who is to be one of the directors of the new concern, and whose interests are bound up in those of the shareholders. The property is a going concern, actually making large profits, and will be taken over at the date of the completion of the purchase. From this it will be seen that there is no long period of delay to be endured whilst the mines are undergoing that tedious, not to say, uncertain, process of development with which we are too familiar. The products of the mine are gold and silver, "the mill bullion containing from 55 to 60 per cent. in value of the former metal," and the ore is capable of the simplest treatment. The veins are described as rich and permanent, and capable of being worked to a depth of 800 ft. or 1,000 ft. by means of tunnels—the most inexpensive method of mining that is known. The progress of the mines from the time they were first taken in hand by Capt. De Lamar in 1886 is traced in the prospectus. At first he worked them tentatively, and only in Oct., 1889, put up a small mill, which some 10 months later he enlarged to its present capacity of 20 stamps, and to the end of Oct. had sold ore to the value of 140,000*l*., out of which he purchased adjoining locations, and consolidated the whole of the property into the form in which it is now offered to the public. His expenses in this way are estimated at 60,000*l*.

The works, so far carried on, may be briefly described. There are two tunnels, with connecting shafts and winzes, which have developed the ground to a depth of 250 ft., and for a length of about 1,000 ft., and another tunnel, 200 ft. below the second, is rapidly approaching the ore bodies, the existence of which is known as well as their unusual size—"the reserves being sufficient to run the present mill for three years." The mode of occurrence of these ore bodies promise for them continuity of yield and increase of richness in depth—the average mill returns for the last 12 months, ending Oct. 31, will show $18 17c. in gold, $13 19c. in silver, and during this period the silver ores shipped to the smelters are stated to have been of the value of $120,000. The net profits on the present basis of working are given at 66,000*l*., but by economies and improvements can be raised to 75,000*l*. or 80,000*l*. per annum, and, moreover, the engineers who have examined the property recommend the enlargement of the present mill, which is incapable of doing full justice to the produce of the mine. Amongst these engineers we observe the well known names of Mr. T. A. Bennett, Mr. H. Bratnober, and Mr. Wartenweiler. But not satisfied even with these reports, the directors took the precaution to obtain one from Capt. Plummer, the manager of the successful Elkhorn Co., which is in every respect encouraging. He is sure "that this is a mine with a great future before it." The amount payable for the property under the contract is 125,000*l*. in cash, and 205,000*l*. in fully paid shares, with a balance of 20,000*l*., either in cash or shares, at the option of the company. The total capital is 400,000*l*., payable by easy instalments. The prospectus is entitled to careful consideration, for the property has every appearance of being one of exceptional merit.

JUBILEE GOLD CO., LIMITED.

THE fourth annual report of the directors shows the gross available earnings for the year 1890 to have been 46,754*l*. 18s., which, with the amount carried forward from the previous year (6,756*l*. 9s. 9d.), makes a total of 53,511*l*. 7s. 9d. The working expenses have been 26,547*l*. 15s. 1d., thereby leaving a nett profit of 26,963*l*. 12s. 8d. The directors in this report state that they see no reason to anticipate any less successful issue to the current year than that which has pertained to the past year. As the levels have advanced, it has been found necessary to increase the pumping power, and the directors obtained an excellent pump in exchange for the tailings. It is anticipated that arrangements will be made for the future disposal of the tailings to the company's advantage. With regard to the financial position, the report states :—"During the past year there has been no reason for issuing the 4,000 shares held in reserve for issue at the discretion of your directors. The financial position of the company has been, and is, highly satisfactory, a sum of 5,000*l*. having been placed on deposit at Natal Bank at 4 per cent. per annum until June next."

THE KADUR-MYSORE GOLD MINES, LIMITED.

THIS company has been formed. with a capital of 100,000*l*. in 100,000 shares of 1*l*. each, for the purpose of acquiring the Government leases of two blocks of about 1,300 acres of auriferous ground, situated in the Mysore Territory, India. One of these is at Ajimpur, about 4½ miles north-west from the village of that name, and the other Tarikeri, the same distance from the Tarikeri Bungalow. The information with respect to these blocks is based on reports by Messrs. A. Mervyn Smith, C.E., M.S.A., and A. S. B. Oakley, M.I.C.E., Manager of the Balaghat Mysore Gold Mining Co., Limited. The latter gentleman in particular is favourably known to English investors in Indian mines, and the publication of his full report would have strengthened a prospectus in some respects not over strong. The company has certainly a large extent of auriferous ground, and the extracts from the report of Mr. Mervyn Smith are encouraging, but when an analogy is sought to be drawn between this concern and the Mysore Mine, it fails for the simple reason that the respective properties are widely remote from each other. A fair amount of exploratory work has been done, and Mr. Mervyn Smith is thoroughly satisfied as to the good results its further extension will produce. The purchase price is 70,000*l*., of which 2,000*l*. is payable in cash, and the balance in cash or shares at the option of the directors. The list of applications for shares closes on Monday next at 4 p.m. for both town and country.

MR. THOMAS THOMPSON'S MINING AND INVESTMENT CIRCULAR.

MR. THOMAS THOMPSON'S circular for March merits the enconiums we have passed upon former issues. Whilst not ignoring the general stock markets, he naturally gives the most of his space to the Mining Market, of the ramifications of which few are better informed than he. He refers to Loma shares, and predicts for them a speedy and phenomenal rise. As this company is fully dealt with in our leader columns, and its meeting reported verbatim in our present issue, we need only say here that we do not grudge the almost appalling demand Loma has made this week upon our space, because we think that the mine will do well, and the shares rise in value. We have also wished, as far as possible, to exhaust the subject for another reason, viz., because we are contiuually receiviug letters from our readers with reference to its affairs. All the points in those letters may be said to be covered by the explanations given at the recent meeting. There is one remark in Mr. Thompson's circular with which we are very much struck :—"It is difficult to say what to advise at the moment, prices never moving upon intrinsic merits, but being influenced rather like most other things, only by the laws of supply and demand." He points out that the news received by the Colombian mail is favourable, and that the company of that name has declared its fourteenth dividend of 1s. per share. Whilst he thinks that Lomas will advance above all other shares he recommends, he is also of opinion that Tesoros will go "sky high," and adds, "let them be carefully watched"—that is, we suppose, now and before they quite become heavenly bodies. The circular is replete with valuable information with regard to mines—information which is condensed into an easily digested form, and which puts the reader in possession of all the facts neccssary to guide him in his choice of mining investments.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE Money Market, after being very firm iudeed, has weakened materially within the past few days, partly owing to an increased supply of capital from Railway dividends, Government disbursements, and the release of some of the Couuty Council's money, but also partly from the worst of the rumours affecting South American financial houses not having proved true, and the Bills due on the 4th of the month having been duly met. Bills have thus fallen from fully Bank rate to 2¾ for all good paper, and money from 3½ to 2 per cent. It has been notified that Messrs. Newgass, who had made an arrangement last October, when their total liabilities were 1,312,000*l*., of which over 1,000,000*l*. was secured, and the assets 583,000*l*., have converted their business into a limited company. Messrs. Murietta and Co., again, are said to have registered themselves into a limited liability company, but nothing official has transpired. The difficulty is that several of the South American houses are loaded with securities, which at present, owing to the discredited position of affairs in the Argentine and other republics of South America, are quite unmarketable, and as the banks will not lend on such securities, assistance has to be sought where required elsewhere. Until, however, the state of suspense is ended, no improvement can be expected in business. The Bank return with the export of 100,000*l*. in gold and an increased circulation of coin and notes shows a decrease of 777,000*l*. in the reserve to 15,370,000*l*., against 16,300,000*l*. last year, or 36¾ per cent. of the liabilities.

Dealings at the Stock Exchange during the past week have been on the smallest possible scale, and prices in the absence of the public have shown a decided tendency to shrink. The news from South

America and the Caledonian Railway dividend tended to increase the feeling of depression, and a certain amount of uneasiness has been noticeable in some quarters. This fully accounts for the state of inactivity in all departments. The rise in the premium on gold at Buenos Ayres to 258 per cent. coupled with certain adverse rumours from the Republic; the revival of the opinion that the dividend on the Deferred Stock of the North British Co. will be "passed;" the action of the Midland Co. in view of the Board of Trade Schedule Rates, the repetition of the rumours current some time back respecting the Mexican (Vera Cruz) Line, and the introduction of a new American Brewery undertaking, were the leading factors for the depression in the respective departments. On balance there has been a reduction of about ½ in the Funds, and ¾ per cent. in Indian Government securities. Foreign Government loans show a general loss of about ¼, but Peruvian and Mexican were ½ lower, while Turkish Defence Loan was exceptionally strong. The report that the Argentine Funding Scheme contract had been signed caused a general recovery in the securities specially affected. The greatest declines in Home Railway stocks were in North British issues. Caledonian Ordinary and Great Northern "A" with losses of 3 to 4, but the rest were only a trifle lower. One or two dollars covers the loss in the American Railroad Market, the weakest being Atchison, Denver Preferred, Louisville and Reading Preferred; Grand Trunk stocks record a loss of 2 to 3, and Mexican 3 to 4 per cent. In Breweries there has also been a reduction, but Hotchkiss Ordnance, Hudson's Bay, and several other miscellaneous securities were also firmer.

The Money Market to-day has been easy loans at call opened at 2 to 2½ per cent., and fell to 2 per cent. The 800,000*l.* from Treasury Bills paid off having apparently come into the open market. Discount was still lower at 2⅛, 2⅛ per cent. The sharp fall that has taken place this week in the value is premature and anticipating events.

At the Bank 70,000*l.* was withdrawn for Lisbon, while 40,000*l.* was bought, leaving an efflux on balance of 30,000*l.* Bar silver was ⅛ easier, and Rupee Paper receded ¼ to ½, with a good deal of fluctuation in connection with the difficulties of a house at Liverpool.

With but few exceptions the changes at the Stock Exchange to-day have been of an adverse character. The Funds, however, were firm and nearly ¼ higher, and India Three per Cent. also improved. Argentine securities were heavily sold owing to various adverse rumours, and the further advance in the premium on gold to 274 per cent., but the latest prices were much above the worst, and only ¼ to ½ below yesterday's values. Amongst Home Railways the greatest decline has again been in the Scotch Stocks, notably North British which fell 2 to 3 per cent. Great Northern Deferred Ordinary was equally as weak at 79xd. In other cases, however, the fall was limited to ¼, or at most ½ per cent. In the American Railroad Market, Atchison Issues, Canada Pacific, New York Central, Norfolk and Reading shares were higher on the day, especially Canada Pacific, which rose 1¼, the rest, however, were lower, Illinois being exceptionally 3½ down, and Reading Income bonds, $2. Grand Trunk stocks were rather easier, but Mexican (Vere Cruz) stocks were exceptionally flat, and 1 to 1¾ down on the revival of bad rumours. Miscellaneous securities as a rule were firmer, but with unimportant alterations.

Annexed are the final quotations to-day:—Consols Account, 96⅜, 96½xd; Egyptian Preference, 93⅞, 94; Egyptian Unified, 97 15/16, 98 1/16; French Four-and-Half per Cents., 103¼, 103⅜; Hungarian, 91⅝, 91⅞; Italian, 94, 94⅛; Mexican, 90½, 91; Peru Corporation, 10½, 11; Ditto Preferred, 29⅜, 29⅝; Russian, 1873, 99½, 100; Portuguese, 56 11/16, 56 13/16; Spanish, 76 13/16, 76 15/16; Turkish, 1871, 98⅜, 99¼; Turkish Defence, 103¼, 103¾; Caledonian Railway, 112⅜, 112⅝; Great Eastern, 92⅝, 92⅞; Great Western, 160⅜, 160⅝; Brighton "A," 154⅜, 154⅝; North Western, 174, 174¼; Metropolitan, 77½, 78; Metropolitan District, 30, 30½; Midland, 147¼, 147½; North British, 43⅜, 43⅝; North Easteru, 162⅞, 163⅛; South Eastern "A," 94⅛, 94⅞; Mexican Railway Ordinary, 40⅜, 40⅝; Grand Trunk 8⅞, 9; Grand Trunk First Preference, 59⅛, 59⅜; Grand Trunk Second, 38⅛, 38⅜; Grand Trunk Third, 20⅞, 21⅛; Canadian Pacific, 78½, 78¾; Denver, 17, 17¼; Erie, 19¼, 19½; Milwaukee, 54⅞, 55⅛; Lake Shore, 112½, 112¾; Louisville, 74⅝, 74⅞; Atlantic First, 31¾, 32; Ontario, 16⅛, 16⅜; Ohio, 16½, 17; Norfolk and Western, 55⅛, 55⅜; Reading, 16, 16¼; Reading 5 per Cent. Bonds, 53, 54; Union Pacific, 45⅜, 45⅝; Wabash Preference, 17¾, 18¼; Ottoman Bank, 14 15/16, 15 1/16; Anglo-Telegraph, 47¾, 48¼ National Telephone, 4⅜, 4⅞; Hudson's Bay, 18¾, 19¼; Suez Canal, 96¾, 97¼; Guinness 306, 309; Allsopp's, 31, 34; Bryant and May, 13¾, 14; Eastmans 11⅞, 12⅛; Hotchkiss, Preference, 3, 3½.

THE ROBURITE EXPLOSIVES CO., LIMITED.

DIRECTORS ISSUE A REPORT SHOWING THAT THE COMPANY HAS TURNED THE CORNER.

THE directors are able to report that while the business of the company has increased by more than 50 per cent., the general expenditure has been reduced, and savings have also been effected in the process of manufacture. They are thus enabled to show a profit of 1,088*l.* on the year's transactions. The company's home trade is in a thoroughly sound state, and its further development may be awaited with confidence. The expansion of the business during the year has been most marked in the Wigan district, but the sales through agents have also made steady progress. As regards export trade, contracts with Australia, British Columbia, Canada, China, and Spain, are now in force, and quantities amounting to four times the previous year's consignments were exported to those countries in 1890. Operations have also been continued in South Africa and India, and begun in Brazil, Italy, Persia, Peru, Portugal, and the U.S. of Colombia. For some of these countries orders have been executed, or are in hand, and regular relations with all are in course of establishment. The Roburite manufactured during the year was throughout of the highest quality. In no case did it fail to pass the regular Government tests, and complaints from customers were of very rare occurrence. Those that were received were due to defective packing and storing, after the explosive had left the company's magazines. The directors have initiated the manufacture of nitrate of ammonia at the factory, and during the last three months of the year about 30 per cent. of the quantity required for roburite has been produced on the premises.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

MYSORE GOLD CO.

SIR,—The directors, the manager and the secretary were unanimous in assuring the Mysore shareholders at the recent meeting that they possess a very rich and valuable property, and the various newspapers confirm these views, and consider the shares far below their real value—in fact, a financial paper firmly believes that by next year, when the additional stamps are in full swing, the shares will be "*nearly double their present price.*"

Surely no more powerful argument than this can be adduced to prove that the purchase of the Goldfields block should be made in *cash* and not *shares*. Yet, we who suggest this mode of payment are laughed at and described as "weak" and "wrongheaded!" Funny! isn't it?—I am, &c.,

W.

ST. JOHN DEL REY.

SIR,—Now that the debentures are taken up in the St. John del Rey Co., I most earnestly advise shareholders not to part with their shares at the present low price, as I am certain they will be 2*l.* by the end of the current year.

If anyone intends having an interest in the above famous company, now is their time—now or never—as the shares are advancing every day.

Another thing I am pleased to say is that the directors do not intend calling up the remaining liability on the shares, viz., eighteenpence. Of all shares on the Mining market there are none that hold out such splendid prospects as St. John del Rey.

Since the debentures have been taken up I have considerably increased my holding, and shall continue to buy as far as my means will allow, not for speculation, but for investment. We all know what St. John del Rey has done in the past, and I am certain when the great work in hand is finished, and in full working order on the lode, that her future will be even greater than the past.—I am, &c.,

ST. JOHN DEL REY.

[We are glad to inform our readers that the full amount of debentures to 60,000*l.* has now been made up.—ED. *M. W.*]

COMMERCIAL NOTES.

METALS.

LONDON METAL EXCHANGE.

5.5—Closing Report.—Copper: G.M.B.'s, cash, 52⅜, 52¾; three months, 52¼, 53. Tin: Fine foreign, cash, 90¼, 90¾; three months, 90½, 1; Australian, 90⅜, 90⅞. Lead: English, 12⅝, 12¾; Foreign, 12½, 12⅝. Spelter: Foreign, 23¾. Iron: Scotch Pig, 45s. 4d., 45s. 5d. cash; 45s. 5d., 45s. 6d. one month.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING MAR. 7.

Allday and Onions, Preference	6 per cent.
Allday and Onions, Deferred	10 per cent.
Barrow Hematite Steel	2½ per cent.
Bolckow, Vaughan and Co.	3 per cent.
Birmingham Canal	2 per cent.
Birmingham Mint	10 per cent.
Buxton Gardens	5 per cent.
Cotton Powder	5 per cent.
Clarke, Nicholls, and Coombes, Preference	3s. per share.
Clarke, Nicholls, and Coombes, Ordinary	5s. 3d. per share.
Caledonian Railway	3¾ per cent.
Cornwall Minerals Railway	6 per cent.
Crystal Palace District Gas, Preference	6 per cent.
Direct Spanish Telegraph, Preference	10 per cent.
Direct Spanish Telegraph, Ordinary	7 per cent.
Express Dairy	2s. 6d. per share.
East London Waterworks	8 per cent.
Eastmans	10 per cent.
General and Commercial Investment	5 per cent.
Glasgow and South Western Railway	3½ per cent.
Gothenberg Trams	4 per cent.
Grantham Steam Laundry	4 per cent.
Great North of Scotland Railway	2 per cent.
London Amicable Assurance	4 per cent.
Manchester Coffee Tavern	10 per cent.
McLean Brothers and Rigg	8 per cent.
National Dwellings	1s. per share.
New Zealand Shipping	6 per cent.
Otis Steel	6 per cent.
Patent Shaft and Axletree	10 per cent.
Queensland National Bank	12 per cent.
Railway Investment	4 per cent.
Railway Passengers	5s. per share.
Realisation and Debenture Corporation of Scotland	7 per cent.
River Plate Trust, "A"	18½ per cent.
River Plate Trust, "B"	5 per cent.
Standard Bank of South Africa	12 per cent.
Shaw, Saville and Co.	10 per cent.
Scottish American Investment	10 per cent.
Surrey Commercial Dock	3½ per cent.
Thompson, Walters and Hole	7 per cent.
Val de Travers	8s. per share.
Walkers, Parker and Co.	6 per cent.

REPORTS OF MEETINGS.

THE LOMA GOLD MINES, LIMITED.

A SATISFACTORY MEETING, AT WHICH THE SHAREHOLDERS ADOPT THE PLAN RECOMMENDED BY THE BOARD, AND LEARN WITH GRATIFICATION THAT THE MINE WILL PROBABLY YIELD £30,000 A YEAR WHEN THE WATER IS LAID ON, AND MEANWHILE MAY BE EXPECTED TO PAY ITS WAY AND LEAVE A MARGIN.

An extraordinary general meeting was held at the Guildhall Tavern, Gresham Street, on Monday, "for the purpose of laying before the proprietors the reports from the mines, and the plans for their future working, having especial regard to the proposals for dealing with the large water supply at command."

Mr. Stuart Sankey (chairman of the company) presided.

Mr. H. Parker Creasey (secretary) read the notice of meeting.

DIRECTORS CONFER WITH SHAREHOLDERS.

The Chairman: Ladies and gentlemen, I met an old friend on Saturday who said, "Why are you holding a meeting of Loma Co.? It is uot an ordinary meeting. You are not going to ask the shareholders to pass accounts. You have not an extraordinary resolution to submit which will in any way alter the special constitution of the company, and you should never call a meeting of shareholders when you do not want anything from them. It is a great mistake." (Laughter.) I rather differed from my friend, because although there may be reasons in industrial companies, where there is competition to be feared, and where therefore details are not always desirable; aud although there may be trust companies in which investments have been made which it is not wise to show the general public (as events have specially proved of late with regard to South America), yet in this company, which is a gold mining company only, and therefore fearless of competition, I think there is no reason at all why we should not be anxious to meet our shareholders in public meeting when there is anything to tell them. and ask the advantage of their advice and assistance upon the plans and other matters we may have to put before them. I hope that is your opinion too. (Cheers.) I hope, further, you will not grudge the short time that you may be devoting to-day by coming to this meeting. There are no special resolutious to be passed, and, therefore, those who have not been able to come will find that nothing will be passed behind their backs which will bind them or in any way alter the constitution of the company, and, no doubt, they will see in print what to-day we have put before you and discussed with you as well as if they were here, except that we on this side of the table shall not have the advantage of any of the hints and suggestions which their experience might lead them to make. As I have said this cannot be an ordinary meeting of the company, because the meeting, which was held shortly after the company was incorporated, commonly called the statutory meeting, has already taken place.

CAUSE OF THE MEETING.

Nor can it be an ordinary meeting to pass the accounts, because the company has only been incorporated rather more than half a year, and as we do not seek to alter the constitution of the company by raising capital in any way, there is no formal resolution to be passed; but, gentlemen, we have just received the latest plans and surveys for laying on the water supply to this mine, and we shall bc glad to be strengtheued hy any suggestions you may have to make upon it, and to submit those plans and surveys to the inspection of the meeting. The plaus to which I refer have been prepared with great accuracy and skill by Mr. Welton, whose name is well-known in Colombia, where he has laboured in mines for a considerable part of his life. and especially in hydraulic mincs in Colombia. I hold here completc specifications, and every detail he has takeu out for the surveys of the ditch. These have met the careful attention of the board, who propose to recommend to you one of the three plans which he sets forth, and I hope that one may have your sauction.

A SPEECH WITH FOUR HEADS.

It may interest you to hear a few words, first of all, by way of a description of the property we own; next, as to what we have done from the time of our incorporation to the present date; and. lastly, to discuss the water question, fiuishing up, perhaps, with a few words, based upon statistics and upon the reports we have, of what we may reasonably hope to do in the future. I do not mean to indulge in wild speculations, but taking the figures and past returns of similar mines, to show on a reasoned basis what we may expect to do in future. Well, gentlemen, the miues we possess are seven in number, and one of them is the Loma, from which the company takes its name. There are other mines including the El Salto, the Sileucio, and three others, but especially the Tablazo. The Tablazo Mine has been a name which has beeu known in Colombia and amongst Colombians in London for many years, but the great difficulty in working it was that it lay at the top of a very high ridge. This ridge which separates the Guali from the Guarino River is 10 miles long, and although the gold was knowu to be both plentiful and coarse (as you would expect from its being so high and near the head of the alluvial deposit) yet there has been no water available to work it. Hence no working on any large scale has ever been done. So far as European companies went, the mine has never been touched, and was not considered attainable because of the large expenditure for laying on water. For a great many years it has been worked by natives only, who have collected rain water which fell in rivulets and pools, and they have used it by sluicing, and have got out a marvellous amount of gold cousidering the supply of water at their commaud upon which they have managed to make a living. This gold has been obtained at almost nominal expense, because the water expressed in miner's inches has never exceeded 15 miner's inches, if it has done that. Mr. Oakes, who is superintendent of the Colombian Hydraulic Mine, has stated that he has had in his possession on his table before him

A BAR OF GOLD WORTH 1,650*l*.,

which has been got from this Tablazo Mine by a native, working in this primitive way, at an expeuse of 85*l*. Now, for a short time of working there was a nett profit of 1,600*l*. obtained in this primitive way. The mines are near a market town in the department of Tolima. The name of the town is Fresuo; it is 25 miles from Honda, which is the port where the river steamers come to from the coast. The mines are situated another 6 miles away, and between Fresno and them there is a very practicable track over which stores and everything necessary for the mines can beibrought.

PROPERTY FURTHER DESCRIBED.

Our property consists of 750 acres, of which 300 are good alluvial paying deposits, and the rest is covered with timber and other accessories necessary for the mines. Therc is plenty of labour, and the altitude is 6,000 ft. above sea level. The climate is very temperate, and work can be carried on with comfort. The altitude of the Colombian Hydraulic Mines is something under 3,000 ft., so that the altitude of our mines is double that. When you have to employ a large number of men in making a ditch, and afterwards a smaller number in mining, it becomes of importance to consider the climate in which those men are working. The mines are practically unworked, except in the tentative way I have spoken of. There is no mass of tailings to go through to keep the ground poor until they are passed over. There are plenty of excellent outlets to the river Guarino, which runs 2,000 ft. below; and, best of all, there is no sandstone aud pipe-clay to impede the working, which is found so to detract from the profits of other mines. Some of you may know that in 1889 I was in Colombia. I had not the pleasure of seeing these mines, which then, indeed, were thought to be unworkable by an English company, because of the water difficulty, but I heard of their richuess and saw nuggets weighing ½ oz. to an ounce, and wished that I could have put my foot in the promised land. but that was all. I little thought that one day I should have the pleasure of addressing you as shareholders of the Loma Gold Mines. (Cheers.) At that time the project was not dreamt of.

REPORTS FROM FIRST-CLASS MEN.

I very much regret not having seen the mines, but we have had comprehensive reports about them from such men as Mr. Oakes, superintendent of the Colombian Mines, and Mr. Welton, who was at oue time superintendent of those mines, and who now has the development of the Gravel Gold Mines, so far as construction of the ditch is concerned, and we have had other reports from Mr. Prender, who has been the superintendent at Oritá for some time. It would be a presumption on my part to speak of the high reputation of the authors of these reports. I will only say that we regard them as of exceptioual weight. because they are froun three practical men, superintendents of the mines of English companies in Colombia, and working in the very district where our properties are situated. In additiou to that, Mr. Griffith, who is now in London, aud who has just been appointed superintendent of the Gravel Gold Miues (which works deposits just next to ours) has been good enough to make a report on our mines. He, together with Mr. Welton, has been all over our mines. He has assisted Mr. Welton in taking out the surveys of the ditch, and has had better opportunities than anybody of telling us what he has seen. Mr. Griffith is not a shareholder in the company,and is independent in every way, but at our request he has written a report, three days ago, which I will read:—

"In accordance with your request, I have much pleasure in forwarding you a short report on your property. The Alluviau Gold Mines belonging to the Loma Gold Mines, Limited, are situated on the south-east bank of the River Guarino, in the State of Tolima, Republic of Colombia, about 6 miles from the market town of Fresno, which has one of the best markets in the district; a good supply of food is easily obtained there, and labour is plentiful; the port of Honda on the River Magdalena, where steamers frequently arrive from the coast, is distant about 25 miles. The climate is cool and healthy, the elevation of the mines being 6,000 ft. above the sea level. The miue of Tablazo, one of the seven mines owned by the company, is part of the gravel deposits which run parallel to the properties now being worked by the Gravel Gold Co., Colombian Hydraulic and Oritá Companies, but is at a much higher altitude. The nature of the gravel is soft, aud free from pipe clay, so can be easily run off by the hydraulic process, and is exceptionally rich. Near the bed rock large nuggets have often been found, which is a very rare occurrence in the mines lower down. When I was at Tablazo, the mine was being worked by a native, and he had done so for some years with a very small supply of water, aud the mine then gave extraordinary returns. It is quite impossible to estimate what the returns will be when a good supply of water is laid on. The mine has a splendid outlet for its tailings, as the Guarino river runs some 2,000 ft. below it. In the neighbourhood of Tablazo there are many other mines which have been prospected aud have been found to be very rich, but they are unable to be worked owing to the entire absence of water, private individuals not having the means for laying on a good water supply from a distance, so the Loma Co. will with their water supply be masters of the situation, and must have a fine future before them. As the property is very extensive there is no fear of it being worked out for many ycars. In many of the new mines that are floated in the present day the estimates of results arc based ou the prospecting with a pan, but in this case you are able to form your calculations upon actual results obtained by working. With regard to the proposed new ditch to carry 3,000 ins. to the mine from the River Misones and other streams, it would be as well to make rough estimate of the probable yield from the mines with this amount of water. Leaving the rich "cintas" out of the question altogether, let us suppose the gravel only to be worth 10c. a yard, the amount of grouud 3,000 ins. of water would move in one day would be about 10,000 tons of gravel, which would produce $1,000 worth of gold, which is equal to 200*l*. sterling. Say the expenses of washing a cubic yard to be equal to 5c., we have a uet profit of 100*l*. per day; supposing the mine works for 25 days in the month, we have a gross profit of 2,500*l*. per month, this is taking the value of the gravel at less than the other hydraulic mines now being worked in the district. The late proprietor told me he generally got 15c. per yd.. and from the especial advautages the mine has for working I should say his calculations are within the mark. I understand the company intend to employ Mr. W. S. Welton to lay on the new water supply to the mine; from my personal association with him for the last three years, I can say with confidence a better man

cannot be found anywhere. Meanwhile, from the arrangements Mr. Prender is making to increase the temporary water supply, the present returns will be considerably increased. Mr. Prender's capabilities as superintendent of the Oritá Mines have been so thoroughly tested and appreciated, that it would be a presumption on my part to say more about him than that, and that I heartily congratulate the company on having obtained his services. In my position as superintendent of the adjoining Gravel Gold Mines I shall watch with great interest the progress of the Loma Gold Mines.—(Signed) WM. ST. DAVID GRIFFITH, A.M.I.C.E., Superintendent of the Gravel Gold Mines, Limited."

I think that that report is satisfactory. (Cheers.) From the information we have received I think Mr. Griffith has taken the amount of gold per cubic yard of gravel at too low a figure, and that we should be able to see more than 15c. a yard. The next point is—

WHAT HAVE WE DONE?

After the incorporation of the company we had first to find a superintendent. We have been fortunate in obtaining the services of Mr. Henry Prender, who is manager of Oritá, and whom we have obtained through the aid of my gallant colleague, Major Ross. Mr. Prender is now at work in laying on as much water as he can without making a regular ditch, such as we are proposing to construct. He is preparing reservoirs in order to work the mine at a small expense until the ditches are laid, and meanwhile should make a steady profit.

WE HAVE OBTAINED SOME PROFIT ALREADY,

because we have advices of 43 ozs. of gold, worth 130*l*., obtained by 260 hours run only. We have had $800 (160*l*.) in 500 hours, or 24 days, and, lastly, a cable notifying $1,400 (280*l*.), so that the returns are gradually going up. They cannot do so to an unlimited extent in consequence of the small supply of water, which is ridiculously small at the present time, but he is, at all events, getting an increased profit every month. We have already sent out stores (valued at 2,000*l*.), and amongst those stores Mr. Prender has requisitioned four monitors. Now,

MR. PRENDER DOES NOT REQUISITION MONITORS FOR NOTHING.

It is because he thinks he can open the mine at four different points with the present supply of water, and when he has a fair supply of water stored up he will work them, and with these monitors at work I think he should not make us a return of less than 500*l*. a month net. That will be very satisfactory if in this first year, before we can get the water supply laid on, we can obtain a profit of anything like 6,000*l*. The mine is a new one, and we must wait until it is in working order before we can reap our reward. So that, if we can pay working expenses, and get a return before that, we shall be extremely fortunate. (Cheers.) With regard to the gold already obtained, we have not realised it, because we thought you would like to see it, and

IT IS HERE IN A CASE UPON THE TABLE.

I hope you will look at it afterwards. It is not only because it is gold, and that ocular demonstration is perhaps even better than hearsay, but also you will find a bottle of gold here not melted down into a bar at all, showing the coarseness of the gold obtained from these mines. As you may be shareholders in Colombian Hydraulic and Oritá and other mines, you will know that the gold there is very much distributed. The Colombian is 3,000 ft. lower down than we are, and further from the source of the alluvial deposits where the gold is originally placed by the action of the old river beds—from that you would expect the gold there to be very fine, and expect it here to be found in nuggets and coarse gold which pays better. Our expectations in that respect are fully confirmed by the samples. (Cheers.) Besides the profits to be obtained from ordinary working, based upon statistics, I have no doubt we shall from time to time

COME UPON LITTLE BONANZAS

of nuggets, that is to say, we shall find quite little heaps in the "cintas," and get an unexpected profit from these. I have not based any estimate upon that source of revenue, but it should not be ignored. (Hear, hear.) But the main object for which we have asked you to come here to-day is to discuss the water supply of the mine. As I have said, that has always been a difficult question, and perhaps if it had not been for the professional skill of Mr. Welton and other engineers in the country we should not have seen our way to laying on the water at all. Mr. Welton has sent home three plans which he suggests for our consideration, specially recommending the one which the board, after consideration, are also of opinion would be the best for this company to follow. There are fully detailed drawings to scale hung up in the room, from which proprietors will clearly see what I mean. The three plans are these:—It is proposed to lay on the water to the highest point above the Tablazo Mine, in order that the water, when there, may command not only the whole of the district of our mines, but the mines down below, in order that if we think fit hereafter we will be able to sell them some of the water at a profit. We have taken the precaution to

SECURE THE WHOLE OF THE WATER IN THE DISTRICT.

(Hear, hear.) The lower mines are very rich, but have no water, and if they want it they must come to us and make the best bargain they can. Our company will, therefore, be not only a mining, but

A WATER COMPANY,

and we may hope for a considerable revenue from that source alone. The water having to be laid on to a point called Partidas, where we propose to put the bulk-head of the water supply, it is proposed to make a ditch to that point from the river Misones to take up this water. This stream will give us 1,000 ins. of water in any season. That amount, with no pipe clay or sandstone to contend with, will do as much work as 2,000 ins. would do in many other mines where they have these difficulties to contend with in no small measure.

WE CAN MAKE THAT DITCH FOR 24,000*l*.

It is an expensive but absolutely necessary work, and considering what has to be done the amount named is not at all large—in fact, experts have said when they have heard the figure that they wonder if he can do it. If Mr. Welton takes the contract we know he will do it, whether he loses by it or not. I think it is a fair offer, and one that the company should accept. The amount of work comprises this—it is 11⅓ miles—a great deal of it is through solid rock at a high gradient. There are 8,102 ft. of solid rock, five bridges, a syphon of 4,200 ft. (26 ins. in diameter, which will weigh 60 tons), and there are two other syphons of an 18-in. pipe, which, together, will be 5,000 ft., so that is a work of considerable engineering extent. The larger syphon has to cross a depression of 80 ft., and it is so arranged that it will have a head of 50 ft. of water. That is plan B. The ditch will be (although we only propose to take up 1,000 ins. of water to begin with) constructed to hold 3,000 ins. of water, in order that we may afterwards continue it to a point beyond so as to take up 3,000 ins., or arrange with another company to make the continuation, paying a rent. Plan A is to take only 1,000 ins. of water, and make a ditch to carry that from the River Misones. That plan will cost something like 19,000*l*., so that the advantage of the second plan seems to be very great, and it only costs 5,000*l*. more. We shall have a ditch for that money which will carry 3,000 ins. of water, and this we may want to lay on at a future time. It would be impossible afterwards to enlarge the 1,000-in. ditch to 3,000, because the outside wall would not bear it, and it would cost a great deal to make a new one. The third plan (C) is to make the ditch the whole of the way beyond the Misones river, taking up the waters of the Santos and of the Aguacatal rivers. That will cost a large amount (over 40,000*l*.) and, moreover, will be a work that will take a considerable time. I have thought this a plan we might defer for the present, as we are not prepared to spend so much. (Hear, hear.) We believe the class of gravel we have to work is such that very likely the 1,000 ins. of water will be as much as 2,000 in lower-lying mines, and hence will be sufficient, and if not we shall have our ditch made to carry 3,000 ins., and have the whole of the water available. Therefore, if that plan seems to you to be the right one for working the mine, as it seems to us and the engineers and experts in Colombia, that is the plan we propose to adopt, and, with your sanction, we shall at once communicate with Mr. Weltou, saying that we accept the contract. The only thing left to consider is the amount of profit we may reasonably expect. As far as I have worked it out, with 1,000 ins., we may treat about 4 tons of Tablazo gravel per day per miner's inch. We may, I think, assume that we have gravel worth 20c. a cubic yard, which we take generally as being about equivalent to a ton of gravel—Mr. Oakes, in his report, says "at Malpaso we are only getting 11c. or 14c. per cubic yd.," and he expects to get much more here—I say you may take it at 20c., I believe this to be within the mark. A gentleman, who knows the mine, said, "Why do you base your estimate on 20c.? I should take it at a dollar," and he said so from having made tests, and from a knowledge of the mines. Now,

I HOPE TO MEET YOU ON OTHER OCCASIONS,

and do not wish you hereafter to sing in chorus, "Where is your gravel worth a dollar?" I should rather take a much smaller estimate, and improve upon that, and therefore I have only taken 20c., but in my own mind I shall be disappointed if the result is not more. If we have that amount of profit I think we shall be very well satisfied. We must not, however, expect it until the ditch is made. We may expect a fair profit from the water now on the mine of about 500*l*. a month, and when the ditch is laid on (from what Mr. Welton has said) I think we ought to be making and

DISTRIBUTING IN DIVIDENDS AT LEAST 30,000*l*. A YEAR.

(Cheers.) If that be so, it would be a very satisfactory result, even if you bought shares at 1*l*. each. The shares are now something like 3s., or a little less; therefore, you have only to make a little sum for yourselves, and if you get seven shares to the £, multiply your dividends by seven and you will see whether the price of the market makes it a good investment or not. (Cheers.) I should call Loma one of the best mining investments in the market. (Hear, hear, and cheers.)

VIEWS OF ONE WHO UNDERSTANDS THE SUBJECT.

Mr. THOMAS THOMPSON: I hold a very large interest in this company, and having also had a very large interest in mining industries generally connected with Colombia, I hope you will forgive me the egotism which induces me to rise and address you immediately following the chairman. (Hear, hear.) I think I may say that we have all listened with a great deal of satisfaction to the remarks Mr. Sankey has made. (Hear, hear.) You will agree with me that those remarks show evidence, in the first place, that we have a superlatively rich property, and, in the second place, that

WE HAVE EXCEEDINGLY GOOD DIRECTORS

who thoroughly understand their business, and who also are determined to carry out that business to the best of their ability. In that connection I think it may be worth while to direct attention to the fact that the worthy chairman is a director of the celebrated Tolima Mine, which is making large profits; also a director of the Colombian Hydraulic Co., which is one of the best properties of its kind in Colombia, and I think I may also say (though I do not feel sure) that he is likewise on the board of the Gravel Gold Co., which is now conducting, for the purpose of bringing on to its mine an adequate supply of water, one of the largest engineering projects of the day. I think, under these circumstances, you will agree with me it would be utterly impossible that we could have a better chairman than Mr. Sankey is who has just addressed us. But now, gentlemen, as having had considerable experience of Colombia and Colombian mines, I would like to follow the chairman by making a few remarks with regard to this particular property. (Hear, hear.) I have been connected with Colombian mines even longer than the chairman.

MINES TO BE PROUD OF.

I took some share in the promotion of the Tolima Co., the Colombian Hydraulic Co., Oritá, and others, which have been equally successful. My connection with Colombia commenced in 1870, and I venture to think that there are few mines in that territory that I do not know something about. (Hear, hear.) In fact, I flatter myself that, with the exception of our chairman, who has seen these properties, and one or two other gentlemen, who have been equally fortunate, I may say that I know more about Colombian mines than anyone else. (Hear, hear.) Under these circumstances, I hope you will forgive me if I tell you something from my knowledge, particularly with reference to the Tablazo Mine, which is the chief property belonging to this company. I first heard of it about the

year 1883 or 1884, and can tell you that even at that time Tablazo held the reputation of being one of the very richest of all the mines in Colombia, and that people who knew anything about your property were lamenting the fact, not only that there was practically no water there, but that it seemed at that time an utter impossibility to get it. Notwithstanding it was impossible to get water in any large quantity, they still had a little, and I think I am stating what is correct when I tell you that in a comparatively limited period the late owner of this property

CLEARED SOMETHING LIKE $125,000 OF PROFIT OUT OF IT.

Even last year, before you became in any way interested in it, the Tablazo alone turned out 2,500*l.* worth of gold. (Cheers.) Now, that was exclusive altogether of the gold which we have taken out. That was taken out alone by the late owners, and on that occasion, when there was 1,650*l.* worth of gold taken out it cost only 80*l.* to do it, and was extracted somewhere about Jan. or Feb. in last year. Under these circumstances I think you will agree with me that you have a very valuable property indeed. (Cheers.) Now, let us consider for a moment how these mines have been worked hitherto, and how they are being worked at the present moment.

FACTS TO REMEMBER.

A thousand miner's ins. represents 50,000 tons of water per day — 12 million gals. per day — and if you reckon that out I think you will find it comes to about 140 to 145 gals. of water per second. But at this mine I will direct your attention to the fact that they have a very equable climate as far as heat is concerned, but they have two wet seasons and two dry seasons. The system of working at this mine has been during the wet season, as the chairman has told you, to make little pools, and collect water in that way for working, when they could get any quantity together. By that means they have succeeded in collecting as much as 15 ins. at a time, and I think you will find that instead of working out 140 to 150 gals. per second, that the average is about 30 gals. per minute, which is a very different thing. (Cheers.) I would also mention that Mr. Oakes, the superintendent of the Colombian Hydraulic, tells us that by making such pools and letting the rain fall for as many as 14 days they have been able to run a hydraulic minitor for as long as 10 minutes. (Laughter.) It is under these circumstances that the gold you see in the case before you has within the last eight or ten months been taken out of your mine. I hardly think it possible to say more for the mine than that gold says. That relates to what the former owner said, and I think you will consider the "proof of the pudding is in the eating." He has told you that the gold you have extracted, and has pointed out that our last return, the largest yet received, amounted to $1,440. So much for the present, but if that be the proof of our pudding, if I may so term it, there is one question which you may properly ask, and it is this—whether, while you say "the proof of the pudding is in the eating, how much of the pudding have we left?" (Laughter.) Well, what we have heard from Mr. Griffith on the subject is important, and I may also mention that I have another report of a corroborative nature. Last year, a gentleman, very well known in the mining world, Mr. J. S. Skertchley, a member of the Royal Geological Society, called upon me to say that he was going out to Colombia. He asked me if there were any mines that I would like him to report upon. I had every confidence in the directors; I had every confidence in those eminent engineers of Colombia, who have reported on this mine, but having a big interest in this company, not only personally as a shareholder, but relatively through many clients, I thought it would be as well that I should have

A REPORT FOR MY OWN PRIVATE GUIDANCE.

Gentlemen, in connection with that report there is one thing that has struck me very forcibly indeed, and that is that so far as I could follow the report of Mr. Griffith (with whom Mr. Skertchley is in no way connected), the report of the latter gentleman goes almost in parallel lines with that of the former. (Cheers.) I do not propose to read that report at all, but with the chairman's permission I should like to read to you two or three sentences only. The rest of the report goes nearly in parallel lines with that which has been read by the chairman, and I will read, with his permission, two or three sentences from it.

MR. THOMPSON COMPLIMENTED.

The CHAIRMAN: We shall be only too happy to hear the report Mr. Thompson has obtained, for it is not often we have a shareholder who takes such an interest in his company as to obtain a special report by an independent person at his own expense. (Cheers.) The board have not seen the report, but will be very glad to hear it now.

Mr. THOMPSON: I shall not trouble you with the whole of it, but will simply read the sentences to which I referred:—

CONFIRMATORY REPORT.

"Probable results: In endeavouring to arrive at any estimate of what results may be expected from the working of the mines owned by the Loma Company, it is very difficult to avoid oneself being carried away into the regions of romance. There have been most extraordinary finds in Tablazo, equalling the very best of the "good old times" of Ballarat and Bendigo. Although these have usually been made in the "pay channels," yet they have been found in all parts of the deposit, and the quantity washed is very insignificant compared to what still remains. This is speaking solely of the rich bedrock deposits. There still remain the enormous masses overlying this bottom stratum, and which are as rich at least as any other in the country. With 3,000 miners ins. of water, 10,000 cubic yds. of gravel could easily be worked on these properties, as the gravel is readily brought down by a moderate pressure. Leaving out of all consideration the rich bed-rock channels, supposing this gravel only to contain 10c. a yard, which is *less* than is found in other mines on the same ranges below this property, and, therefore, not so likely to be as rich, this would give us a gross return of a thousand dollars, or, say, 200*l.* a day. The cost of producing this must only be a moderate percentage of this, but we will say it takes as much as 5c. to wash a single yard. We then get a net profit of 100*l.* a day, and this should go on day after day for years—only interrupted when it is necessary to clean and repair up the sluices. The average yield of these mines is much more than 10c. a yard. Hence, taking this into account, and supposing the pay channels yield nothing at all, there is a very large margin for handsome profits. When the probabilities of the yield of the rich pay channels are added to this, it seems certain that these mines should shortly stand amongst the best paying mines of the world." (Cheers.)

THE POSITION SUCCINCTLY STATED.

Now we have to consider the proposition made to us by our chairman. I am not quite certain whether I am correct, but if I understand him aright, the plans which we have before us are these—that we may content ourselves with 1,000 ins. of water to work these mines, at a cost of 19,000*l.*; or we may, if we choose, have 3,000 miner's ins. of water to work these mines, at a cost of something over 40,000*l.*; or—and I take it that this is the plan our chairman suggests for adoption—that we should make our ditch sufficiently large to carry 3,000 miner's ins. of water up to the point where 1,000 can be obtained, and under these circumstances we shall have a sufficiency of water for all purposes, and yet we shall be able, if we choose to do so, to carry our ditch further ahead, and obtain the additional 2,000 ins. of water. We can get, I believe, altogether 5,000 ins. of water, and that is, no doubt, very important to us; but I think you will agree with me that in all matters extremes are not altogether good, and that in these companies we shall do well, if possible, to adopt the happy medium. In connection with this matter, as our chairman has told you, 1,000 ins. of water will thoroughly prove our mines, and bring us profits of from 30,000*l.* to 35,000*l.* per annum. Gentlemen, that is good enough. (Cheers.) If we could work with another 2,000 ins. so much the better for us. But I would point out to you in somewhat stronger terms than our chairman has used, that this Loma Mine is, if I may so call it,

THE CENTRE OF A WHOLE DISTRICT OF RICH MINES.

(Applause.) The chairman has told us that he, or his company, have monopolised the whole water supply of that district; consequently you have every one of those rich mines under your hands.

Mr. WEBSTER, M.P.: They have not monopolised all the water supply. I have just come from Colombia and I know it.

Mr. THOMPSON: I am speaking to the best of my belief, and I know there are other districts adjoining ours. I am referring to the Tablazo district which covers a very large area all round the mines. I think you will agree with me in saying that it covers a large number of mines in the neighbourhood. There is one mine of which I have heard lately, which, rich as our Loma mine is, I think is far richer still; and it is quite within the range of probability that when we have the water on our mine, the owners of that property and others will practically have to come to us on bended knees, and pay us for the water we shall have at command. (Cheers). Gentlemen, I think I have nearly said enough, but I would point out what is said to us of our mines by Mr. Oakes and Mr. Welton.

LOMA SHARES—A SAFE INVESTMENT.

Mr. Oakes says: "The mine has the reputation, and I believe justly, of being the richest mine in Colombia." Mr. Welton says "The investment of money in this property is as safe an investment as railway or waterworks shares, with the advantage that in this case there is a monopoly of the water supply as there is no other source of supply." (Cheers.) You must thoroughly understand that I do not endorse these words or adopt them as my own; but I do say this, that judging by what we have heard from our chairman, by what the mines have done in the past, and what we know of them at the present time, there seems every probability that the statements made by Mr. Oakes and Mr. Welton, both as regards the past and the future, will be in every sense fulfilled. (Loud applause.)

A RECENT EYE-WITNESS.

Mr. R. G. WEBSTER, M.P.: Mr. Chairman, I hope that the meeting will allow me to make one or two remarks, because I have just returned from Colombia, and I have actually seen the mines that have been referred to. I went out simply on my own account—not as a paid officer, nor in any way connected with the board; but having large interests in various mines in Colombia, I thought I would like to see the properties on that account, and also because I have the personal friendship of several gentlemen connected with mining in that country. I quite endorse what has been said by Mr. Thompson regarding the advantage this company possesses in having such an excellent chairman—(hear, hear)—and I quite endorse all that the chairman has said with regard to the prospects of the Loma Mine. I travelled by the river to Honda (which is 10 days' journey from the coast) in the most uncomfortable boat I ever sailed in. I visited first the Colombian Hydraulic Mine, and I there had the advantage of Mr. Oakes' guidance. He told me the quantity of gold they get per square yard from that mine. He told me that a yield of 12c. actually enables that company to pay, as it is doing at the present time, 20 per cent. I travelled with Mr. Oakes and several other engineers over the fearfully bad road across Tablazo, which has been alluded to. We were on several occasions up to the girth of our mules in mud and slush, travelling over these mountains. There is a movement on foot to extend and improve the road, which will make travelling much easier. But, notwithstanding that the roads are so bad at the present time, the mules take enormous burdens over them. My friends and I visited several mines in the immediate neighbourhood, and I should be almost afraid to tell you what we saw.

IMPORTANT TESTIMONY.

The estimate of the chairman's friend at $1 per cubic yd. was certainly very well within the mark; indeed, in my opinion Mr. Sankey has minimised the facts concerning that district. (Cheers). This mine is situated on one of the higher ranges of the Andes. I was told by a number of experts, including Mr. Oakes, Mr. Russell and others, that the higher up the range you go the richer are the deposits. It is on the higher ranges that you get the rich nuggets; and lower down—at the Colombian Hydraulic Mine, for instance—you get only a few tiny specks in the bottom of the pan. I saw a man panning in one of the mines up above, and he actually threw away as refuse the specks of gold. That is a fact, and it was seen also by Mr. Oakes and Mr. Fitzgerald, a resident miner in that district.

THE WATER SUPPLY.

I would like to point out to the chairman that he is not quite accurate when he says that we have got the whole water supply of the district. There is no doubt we have ample, but there are other mines, notably the Pavia, a French company, and others that are working only in a small way, which also have water supplies. When once you get the water power put on you can work the mines day and night. Now, I think there is considerable waste in the way that a great many mines in Colombia are working, and if I were on the board of any of the companies I would advocate a change. At present during the night they are only firing away at the bank, aided by one small lantern, and not removing the monitors from point to point, so that the result is they are not doing as much work in the 24 hours as they ought to do. The monitors are going night and day, including Sundays. I think they ought to have electric light in all these mines, and then they could work by night as well as by day.

A SUGGESTION.

Another point has struck me very strongly, and that is with regard to the way the accounts are kept of nearly all these mines. The rate of exchange is greatly to our advantage at the present time. We get for 1*l*., $10, not $5. But the result is sent to England in this way: They send the quantity of gold collected in American gold dollars, but they charge the amount of the expenditure as if those dollars were worth 4s. where they are only worth 2s. I think in all the accounts of these companies they should keep the expenditure in the actual rate of exchange. It is, no doubt, a very satisfactory thing for the chairman, at the end of the financial year, to point out very much better results than have been shown on postcards or reports ; but still, it would be simpler and clearer if the accounts were kept in such a way as that the production and expenditure would be in the same currency. (Hear, hear.) I have very little else to say, gentlemen.

MR. PRENDER'S POSITION.

I can only wonder how Mr. Prender is to superintend the construction of the ditch. You must judge of distances, not by the mileage according to the map, but by the length of time it takes to get from place to place. Now, Mr. Prender, on a good mule, could not get from Oritá to this mine under 10 or 12 hours. If we are to spend all this money (24,000*l*.) in making an 11 mile ditch, would it not be advisable to have it superintended by someone on the spot? Mr. Welton is a man of great experience in Colombia. All his mines, however, have to have syphons, and I cannot quite see the necessity for so many in our case, as there appears to be a gradient from the high mountains down to this Loma Mine. If our directors are well advised that the plans are good ones, and that Mr. Welton cannot make this ditch simply by cutting, and hence has to have these syphons, we shall probably have to spend all this money. I hoped that we should have been able to do it in a much less expensive way.

A WORD ON BEHALF OF THE STAFF.

I must take this opportunity of saying that when I went out I found all the engineers and managers doing their very best, and working hard to earn dividends for their respective companies. (Hear, hear.) They have to contend with many difficulties ; the heat is very great, the roads bad, and they are far from home. But their only wish, so far as I could judge, was to do their best for the companies they belong to, and if they are as kind to all shareholders who visit the properties as they were to me, I think you will say they are very good fellows. (Applause.)

A CORRECTION.

The CHAIRMAN : Gentlemen, I should like to add that Mr. Griffith has been kind enough to come here to-day, and if any shareholders would like to question him with regard to the ditch we propose to make, or upon any other technical point, he will be pleased to afford the fullest information. You will remember that Mr. Griffith has been three years in the immediate vicinity of this mine, and his answers will be extremely valuable. Mr. Webster has said something which tends to imply that it is not necessary to go to the expense of making this ditch or putting in syphons. I am sure that Mr. Welton, who has made some extremely careful surveys, together with Mr. Carleton, another mining engineer, would not have specified syphons if they were not necessary ; but as Mr. Griffith is here we shall be thankful if he will say a few words with regard to it.

VIEWS OF AN EXPERT.

Mr. GRIFFITH, who was received with applause, said: Mr. Chairman, ladies, and gentlemen, it is difficult for me to add anything to the very full statements that have been made to-day ; but I may tell you that I went carefully over the plans and estimates with Mr. Welton. We found it very difficult to get the water on from the Pevillo ; and eventually we found it better to survey the Misones ditch. The ground is very bad in places and the rock difficult to blast ; that is the reason why it will cost so much. There is a good supply of labour, but wages have gone up lately in consequence of the great amount of work that is being done. I think myself that the best plan would be to start with 3,000 miner's ins. With regard to the property itself—I think the shareholders are to be congratulated upon having a very valuable property. Hitherto the Colombian Hydraulic has been by far the richest mine in the district. The various mine superintendents are, as a rule, very jealous of each other ; but I am afraid they will all have to

TAKE A BACK SEAT

when the Loma gets to work. (Cheers.) Our gravel lower down is very small, and we have no nuggets, but on the higher ground very large nuggets have been found. I should like you to guard against one danger. Many shareholders in hydraulic mines think that when the water is once laid on there is no further difficulty, but I would ask you to remember that occasionally a break happens, and then the mine has to stop work for a time. If the chairman or one of the directors could be induced to visit the mines, I am sure it would be a great advantage to this company at home. I have nothing further to add, but I shall be pleased to answer any questions.

The CHAIRMAN : It has been suggested that the syphon was not necessary.

Mr. GRIFFITH : With the Misones ditch it would be quite impossible to get to the mine without a syphon, although it is difficult to get the pipe up the country, and freights are expensive. Personally, I do not care for the syphon myself, as it causes a lot of bother, and gets out of order. We have two at Oritá.

A SHAREHOLDER : Is there no alternative way of doing it ?

Mr. GRIFFITH : This was the only plan made when I left, but I understand that since then Mr. Welton has re-considered the matter, and has come to the conclusion that

THE MISONES DITCH IS THE BEST.

Mr. THOMPSON : That is on his second survey, is it ?

Mr. GRIFFITH : Yes. Mr. Welton knows that the freights are expensive, and he would much sooner cut the ditch if possible. The roads are very bad. Directly it rains they are full of clay, and bullocks have the greatest difficulty in travelling.

Mr. MILLER : Do you think 24,000*l*. a fair estimate as the cost of making the ditch ?

Mr. GRIFFITH : I think it is.

Mr. WEBSTER : I beg to move that the scheme as proposed be adopted.

Mr. THOMPSON : I have much pleasure in seconding that. There can be no doubt, from all we have heard, that the scheme now suggested is the very best that can possibly be adopted for our company —at least, it appears to me to be the scheme from which the best possible advantage is to be derived, and that is what we have to think of more than anything else.

THE CHAIRMAN'S REPLY.

The CHAIRMAN : Before putting this resolution, assuming that no other shareholder has any questions, I should like to take this opportunity of replying, in two or three brief words, to some of the points that have been raised. First of all, with regard to the speech Mr. Thompson has made, I think we are all greatly indebted to him for going to the expense of having an independent report on this mine for his own and the shareholders' satisfaction. The board had not seen that report, and, for all we knew, it might have been an adverse one. My colleagues and I were confident, however, that it could not be adverse ; but even if it had been, we would have been glad to have had it read to-day. The extracts Mr. Thompson has read to us, however, go so well with the report that Mr. Griffith has made to us and other reports, that I think it is extremely valuable as an independent corroboration. With regard to Mr. Webster's remarks—I am sure we are all glad to have him amongst us to-day, and to welcome him on his safe return from Colombia. I did not expect that he would have been here to-day, and I am very pleased to have such a late report from the mine as he has given us. I think he must have misunderstood me with regard to the water supply. I did not mean to say that we had the whole of the water in the district, and that the Gravel Gold and other properties could not work without getting our permission ; what I meant to say was that there are other mines immediately below us who have not the water, and, therefore, will have to come to us. I referred to the district below our mines.

THE FOREIGN CURRENCY.

As to the method of keeping accounts, of course, up to the present we have had no accounts out there to keep ; but the question has been raised in various companies as to whether the accounts should be kept in the fluctuating currency of the country or in one uniform standard of dollars. I think myself that the only practical way of keeping the accounts is to keep them in one uniform standard of gold dollars—five to the pound. Any profit on exchange will at the end of the year be calculated and put down as such. It would be impossible to keep the accounts in an accurate form in any other way.

ELECTRIC LIGHTING.

With regard to electric lighting—that too has been considered. But coal is not obtainable except at a very high price, and power is required to work a dynamo. Wood may be used, but a very large quantity would be required, and fuel has to be brought to the spot. If water power were used, then it would have to be taken from the mine. Up to the present I do not think any Colombian mine is lighted by electricity, but the matter is being considered by the Tolima Co., and some electric lighting plant has already been sent out. Mr. Webster has mentioned the fact that Mr. Prender is engaged at a mine at some little distance from ours, and therefore could not superintend the making of this ditch. Mr. Prender will, however, have nothing whatever to do with the actual construction of the ditch. Mr. Welton has offered it take it on contract, and he alone will be responsible for it. It will take at least a year to construct. At the end of that period Mr. Prender will take the ditch over, and then whether he can conveniently manage two companies, I do not think it is necessary to go into at present. (Hear, hear.) That, of course, will be for future consideration. I am glad Mr. Griffith has been here to-day, because he has been able to tell us how the syphons are needed, and that it is really impossible to do the work without them. Mr. Griffith is just going out to the Gravel Gold Mines, and although he says he will be prepared to take a back seat, from what I know of him I do not think he will ever do so willingly.

The CHAIRMAN then put the motion, as moved by Mr. WEBSTER and seconded by Mr. THOMPSON, and it was carried unanimously.

A vote of thanks to the chairman terminated the proceedings.

RAILWAY PASSENGERS' ASSURANCE.

PREMIUMS INCREASED, BUT LESS COMPENSATION PAID—THE LATE MR. W. J. VIAN.

THE forty-second annual general meeting of the Railway Passengers' Assurance Company was held on Wednesday at the Offices, 64, Cornhill.

The **Hon. Evelyn Ashley** presided.

The CHAIRMAN said : I cannot help remembering that last time we met I had on my left hand a gentleman who had been long associated with this company, namely, Mr. W. J. Vian. His name had become synonymous with the prosperity of this company, and

he had for a period of nearly 40 years contributed as secretary to its advancement. Very

SHORTLY AFTER LAST MEETING WE LOST MR. VIAN,

and I need hardly say that the formal expression in the report merely chronicling his death is not an adequate measure of the feeling which the board and the shareholders entertain of the great services he rendered, and of the great loss we have sustained by his death. However much we may lament it, we shall always remember the services he rendered. I am able to state to you that we have appointed in his stead

MR. W. D. MASSY AND MR. A. VIAN,

both of whom will carry on the traditions of the company, and one of whom—Mr. Vian, the brother of the deceased—will also carry on the name which has so long been associated with the company. Now, gentlemen, as to the report; you will see that our premium income for the past year has increased by 2,000*l*., as compared with the preceding year. That, you will also notice, is greatly owing to the fact that there have been more renewals and fewer insurers who have abandoned their position. We have not got so great an increase in new premiums as in the previous year. This is a regrettable fact, no doubt; at the same time, I think there is some small explanation to be given for it, and that is, that during the early part of last year, which is the period of the year when new policies are principally taken out, the whole of this part of the world was subjected to an attack of influenza, which seemed to have destroyed the energy of people, not only to take out policies, but also to incur accidents, because curiously enough we had not only fewer policies taken out, but also fewer accidents incurred. I suppose they took a rather depressing view of life, and seemed to think that life itself was only an accident. But to prove that the influenza had the effect of considerably diminishing the number of new policies, I may say that during the early part of this year we have a sensible increase over the numher of policies taken out last year. Our compensation, you will notice, has diminished. You know perfectly well that, as far as the amount of compensation is concerned,

WE DO NOT WISH FOR VERY SMALL FIGURES;

we would like to be paying a million a year so long as the proportion of the premiums is kept low. It is not the amount but the proportion that we look at with interest. Before the expiry of this year I think we shall have reached the large total of 3,000,000*l*. sterling paid in compensation. This is a large sum, and I cannot help thinking, although we do not pose in any sense as a philanthropic company, that 3,000,000*l*. distributed in the way in which our compensation is paid—in small amounts to different classes of people at times when they want it—is of infinitely more value than 3,000,000*l*. sunk by capitalists in investments in whatever part of the world. In the past year our compensation has been diminished from 59.54 to 56.98. That is a satisfactory diminution, more especially as the long frost that we experienced during the winter has had a very serious effect upon the amount of compensation we had to pay. Of course the main portion of what we had to pay has not come in to these accounts; it will come into the accounts of the present year, and that will explain to the shareholders why we have thought it our duty to set aside an extra 5,000*l*. to meet any contingent loss that may have accrued at the end of the year. Although we have not yet ascertained what the full amount of increased compensation devolving upon us by the effect of the frost will be, still we think we can say that it approaches very nearly 7,000*l*. That is to say, that is the increased amount which, during the first months of the year, we shall have to pay

OWING TO THE PROLONGED FROST

that took place during the winter. There was an amusing paragraph appeared the other day in a Belgium paper, in which it was stated that a lady on the death of her husband went to the office of some accident insurance company in which he was insured and obtained 10,000f. Shortly afterwards she saw a paragraph in a paper which stated that a friend of hers who had lost his leg had obtained compensation to the extent of 20,000f. She was so very indignant that she went and remonstrated with the people who had paid her the 10,000f., and pointed out that whereas she had only received 10,000f. her friend had got 20,000. "Yes," said the astute manager of the insurance company, "but 20,000f. won't buy you a new leg, but 10,000f. will get you a new husband," so

SHE WENT AWAY SATISFIED.

(Laughter.) Whether that was the view taken by our managers or not I cannot say, but you will find that in a prominent position in the list there is the losses of eye or limb, and it comes to a substantial sum during the year. I want to say one word about another line of accident. We have had some trouble with a gentleman named Mr. Webb, who came on the outset of a journey and took a ticket insuring himself against accident to the train or steamboat by which he was travelling. He crossed over without his sea legs, and in the course of an ordinary passage he fell down and bruised his knee. The consequence was that he claimed compensation, but in the interests of our shareholders we refused to pay it, and he took the case before an arbitrator, who unhesitatingly gave it in our favour. I simply mention this because it is absurd to suppose that we could give a general accident policy for a ridiculously small premium to people who take out a ticket merely insuring them against accident to the train or steamboat by which they are travelling. There are some people who think that a policy of insurance should be turned into money irrespective of the conditions under which it is issued. There was the case of a Scotch crofter, who got a fire policy. Some time after he secured it his cow died from swallowing paint, for which he claimed compensation. (Laughter.) That, of course, was refused, but shortly afterwards his father died, and he wanted compensation for that. (Renewed laughter.) It seemed to him, utterly irrespective of the conditions under which the policy was issued, or on which the premiums were paid, he had a policy which guaranteed him from all evils, and he claimed accordingly. Our friend, Mr. Webb, got nothing by his pains, and I am very sorry that he should have gone before the Court. We have had the usual variety of cases to deal with, and I will merely illustrate the great moral I want to deduce from this list of accidents that is annually put before the shareholders and the public at large. It is that there is

NO EMPLOYMENT SAFE FROM ACCIDENT.

We have had the case of a farmer who died from the consequences of a puncture from his own barbed wire on his farm. We have had three fatal cases in houses, and a great number of accidents to people who were riding, and the moral, I think, is this—that you never can be certain that you will not be exposed to accident. We have also had one curious case. We extended our policies of insurance to India, and we have had to deal with the claim of an artillery officer who suffered from the bite of a scorpion. There is one case which I would like to mention, not only because it illustrates what I have stated, but also shows the expedition with which we seek to meet our claims. There was a Lloyds' surveyor who was engaged in inspecting a vessel, and he fell down the hold. The fall took place on Feb. 5 of this year, and he died on Feb. 6. On the following board day, namely, Feb. 17, we passed his claim, and directed the money to be paid to his executors. Whenever a case is perfectly clear

WE IMMEDIATELY MEET THE NECESSITIES OF THE FAMILY.

I can only congratulate you now that we have returned after two or three years interval to a dividend of 8s. per share. We paid a preliminary dividend of 3s., and the 5s. which we propose to pay now makes 8s. for the year. I consider that our prospects are as good as they ever were. I have also to state, as I have stated on former occasions, that the increase of new policies is not so great as we would like, nor is it similar to the great advances that this company made in the early part of its career, but that is only due to the natural course of events, and as long as we have so many competitors coming into the field, and until such times as these competitors retire and own themselves vanquished—I think there are some symptoms that some of them will not continue very much longer on the horizon—but, whether they continue or not, I feel confident that the Railway Passengers' Assurance Co. will, if conducted on the lines hitherto pursued, have a long career of prosperity and usefulness before it. I beg now to propose "That the report and accounts as laid before the shareholders be received and adopted."

The resolution was then put and carried unanimously, and the proceedings terminated with the usual votes of thanks.

MARBELLA IRON ORE CO., LIMITED.

A SATISFACTORY MEETING—9 PER CENT. DIVIDEND ON THE YEAR.

The ordinary general meeting of this company was held at the Office, No. 78, Queen Victoria Street, on Tuesday, Mar. 3.

Mr. P. W. Spence (chairman of the company) presided.

The Secretary read the notice convening the meeting, and the minutes of the previous meeting were read and confirmed.

THE YEAR'S OPERATIONS.

The Chairman in moving the adoption of the report and accounts, said, although the output (71,466 tons) did not amount to what was anticipated this time last year, yet they could not but be well satisfied with the result of the year's operations, which showed a profit of 26,126*l*. 0s. 3d., and which, added to the balance brought forward from 1889, made 26,522*l*. 19s. 7d. This was the sum they had to deal with to-day, and they proposed to divide it in the following manner:—To pay the shareholders (free of income tax) a further dividend of 10s. per share, which, with the interim divideud paid in August last, will make a total return for the year of 18s. per share, or say 9 per cent. This will absorb 22,500*l*. To add to reserve fund for depreciation, 3,000*l*. To carry forward to current year, 1,022*l*. 19s. 7d. A dividend of 9 per cent. on the 10*l*. shares was in reality a dividend of 20 per cent. and upwards to the majority of the shareholders, who had not paid so much as 10*l*. for their shares. The addition of 3,000*l*. to the reserve fund needed no reference. It was an investment that would yield interest and would add to the value of the shares. The reserve fund would now stand at 15,000*l*.

THE LEASE.

The lease with Messrs. Heredia would terminate in two years time (Feb. 28, 1893), but they trusted before that period arrived they would have succeeded in makiug a new lease on equitable terms. They looked forward to a good output this year, and as it was all sold at last year's prices they anticipated a prosperous year. They were now carrying on underground works on the plan pursued in the Cumberland district, but they had not pushed it on to any great extent. As regarded the future, he had the satisfaction of informing the shareholders that, in pursuing the investigations suggested by Mr. Kendall, they had

FOUND ORE IN THEIR OWN MINE

of San Juan Bantista on the level of the railway adit, which was about 150 ft. below the level of the first floors. The ore had been found in the heading of the railway adit, and also in a cross-cut about 80 ft. from the level. San Juan Bantista was a block of land of an oblong shape, and measuring 160 metres by 80 metres that was 500 ft. long by 250 ft. broad, and ran parallel with and alongside Messrs. Heredia's mine. They hoped that the lode would follow the course or direction of the geological or ore-bearing ground, in which case it would run along the length of San Juan Bantista, which would add very much to the value and prospects of this company. From their other mine (the San Nicolas) they extracted last year upwards of 18,000 tons.

Mr. J. C. Wakefield (director) seconded the motion, and said as regards the lease there would be no difficulty whatever.

The motion was carried unanimously.

The Chairman then proposed a dividend at the rate of 10s. a share, payable on Mar. 13.

Mr. Macpherson seconded the motion, which was carried unanimously.

Mr. Kincaid proposed the re-election of Mr. J. C. Wakefield as a director of the company.

Mr. Malcolm seconded the motion, which was carried.

Mr. Cheney proposed the re-election of the auditors, Messrs. Turquand, Youngs, Weise, Bishop and Clarke.

Mr. TAYLOR seconded the motion, which was carried.

DIRECTORS REWARDED.

Mr. WILDE proposed an honorarium of 200 guineas be presented to the directors in consideration of the good results of the present year and the future prospects.

Mr. MALCOLM seconded the motion, which was carried unanimously.

The CHAIRMAN thanked the shareholders for their kindness, which had been quite unexpected. He trusted they (the directors) would merit what they had received to-day by their future services.

The proceedings closed with a vote of thanks to the chairman.

WEST SETON.

CALL OF 1*l.* PER SHARE,

THE four-monthly meeting of adventurers in West Wheal Seton was held on the mine on Thursday.

Mr. T. Pryor (the purser) presided.

The statement of accounts showed:—Labour costs, 3,981*l.* 0*s.* 4d.; merchants' bills, 2,608*l.* 18*s.* 5d.; bankers' charges, 67*l.* 16*s.* 11d.; rates and taxes, 4*l.* 2*s.* 6d.; total debits, 6,661*l.* 18*s.* 2d. Black tin sold, 45 tons 9 cwt. for 2,268*l.* 17*s.* 10d.; arsenic sold, 156*l.* 0*s.* 2d.; total credits, 2,424*l.* 18*s.* Loss on the four months' working, 4,237*l.* 0*s.* 2d.; with a balance against the mine of 4,997*l.* 9*s.* 11d.

The CHAIRMAN said the labour costs were more than usual on account of the use of extensive boring machinery, the expenditure on which amounted to about 500*l.* The bills were also very heavy. This was explained by the fact that they were burning over 500 tons of coal a month. The returns of tin were 8 tons 15 cwt. less than last time, and the sales were 2,268*l.* as against 2,972*l.*—a difference of 700*l.* The average price that day compared with last meeting was 5*l.* lower, and that made a difference of 225*l.* The committee had met regularly since the meeting every fortnight, and sometimes oftener. They had gone into the whole matter of accounts and to open up a discussion they had suggested that a call of 1*l.* per share should be made to clear the book.

Captain JAMES presented a report, and in some supplementary remarks expressed the opinion that it was worth while to sink the shaft 30 fms. deeper, and see what they could get by driving east.

Mr. G. S. BRAY: Do the committee make any report on the past four months, or have they any scheme for the future working of the mine? (Applause.)

Mr. A. K. BARNETT replied that the committee had brought up no definite report. They were in the unfortunate position of not knowing exactly what to report on—(hear, hear)—and they had at their meetings been in a very despondent frame of mind. There aim had been merely to consult with the agents, but everything that was undertaken seem to turn out badly.

Capt. PENBERTHY did not wish to say anything unpleasant, nor to depress the spirits of the shareholders, but he was afraid the little he had to say

WOULD NOT BE OF A VERY CHEERING NATURE.

He considered the construction of the tramroad, the additional dressing appliances, and the skip-road in Harvey's shaft were equivalent to ordering a coffin for West Wheal Seton, there never was anything to justify the outlay. He did not want to be invidious, and he did not want to be "down" on any man, but he was not satisfied with the management of West Seton. (Applause.)

Mr. HEARD wished to know what would be the probable result of sinking the shaft. Cornish shareholders were quite willing to venture as long as there was a chance of success, but they would be reluctant to throw good money after bad.

The CHAIRMAN said he saw Capt. Josiah Thomas, who was strongly in favour of sinking the shaft 20 or 30 fms. further.

Mr. G. S. BRAY proposed a call of 1*l.* a share.

Mr. HOLMAN seconded.

The CHAIRMAN said 1,098 shares had been relinquished, but their holders would be responsible for this call.

The motion was carried.

Capt. JAMES defended himself from the observations of Capt. Penberthy, and said that with regard to his energy no less than

687 FMS. OF GROUND HAD BEEN OPENED UP

since he was appointed manager, and 78 in the last 16 weeks.

Mr. HEARD proposed that, having regard to the heavy loss and the large number of relinquishments, the affairs of the company be wound up, and the mining materials be offered to the lord in the usual way, and in case of his refusal sold in such way as the committee thought best.

Mr. D. W. BAIN seconded, and the resolution was carried.

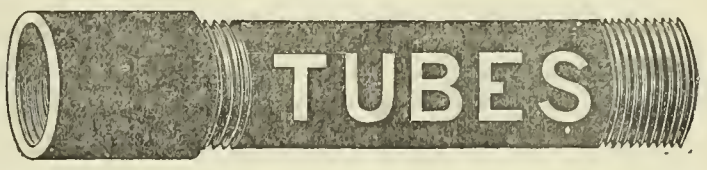
Mr. VINCENT proposed that the adjourned meeting be held on Thursday, 26th inst., and Mr. BARNETT having seconded, this was agreed to. It was also resolved to obtain the opinion of two mining experts on the prospects of carrying on the mine.

The proceedings then closed.

INTERNATIONAL EXHIBITION OF MINING AND METALLURGY, LONDON, 1890.

THE success of this Exhibition, organised by the editor of the *Mining Journal*, and carried out under his supervision, has been so pronounced that at a recent meeting the council could consider the subject of how they would dispose of the surplus. This they propose to do as follows:—1. Grant of 75*l.* to the governing body of the Royal College of Science, to be used in providing a prize of 25*l.* for three years to the students of the Mining and Metallurgical Classes of the Royal School of Mines Section thereof, the executive council of the Exhibition or their nominees to approve of the subjects proposed to be chosen for competition, 75*l.*; 2. Grant of 25*l.* to the council of the Mining Association and Institute of Cornwall, to be used in providing prizes for local competition in connection with that institution, the subjects and the arrangements concerning them to be approved by the executive council of the Exhibition or their nominees, 25*l.*; 3. Grant of 100*l.* to the London Chamber of Mines now about to be formed if it should have come into existence before the next meeting of the council, failing which, as an alternative proposal, that the same sum be utilised as the basis of a fund for enabling a representation of the metalliferous mining resources of the United Kingdom being prepared for exhibition at the World's Fair at Chicago in 1893, 100*l.*; 4. Grant of 100*l.* to the proposed London Institute of Mining and Metallurgy if it should have come into existence before the date of next council meeting; failing which the same sum to be granted to the council of the Federated Mining Institutes of Great Britain, with a view to assisting them in promoting the speedy establishment of a central home in London, 100*l.*; 5. Grant of 100*l.* to be devoted to founding a prize essay fund, the prizes to take the form of two awards of 25*l.* each for the best essays on, say, the following subjects:—(1.) "The best means of reviving and developing the metalliferous mining resources of the United Kingdom and of rendering home mining industries a popular form of investment;" and (2.) "A comparison of the mining laws of this and of other countries, with a practicable scheme for the reformation of the mining laws of the United Kingdom." The balance, over and above the 50*l.* thus appropriated shall be used in advertising the essays and in meeting incidental expenses connected therewith, 100*l.*; total, 400*l.*

GOLD MEDAL, MELBOURNE, 1881.



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GOLD MEDAL, Inventions Exhibition, 1885.

THE NUNDYDROOG GOLD MINING COMPANY, LIMITED.

At a Meeting of the Directors held this day,

It was Resolved,—"That a Balance Dividend for the year 1890 of 1s. per Share (free of Income Tax) be and is hereby declared, payable on the 26th day of March, 1891, to the Shareholders on the Books of the Company on the 14th instant, and that the Transfer Books be closed during the said 14th instant."

By Order of the Board,
W. H. ROWSE.
Secretary.

6 and 7, Queen Street Place,
London, E.C.,
6th March, 1891.

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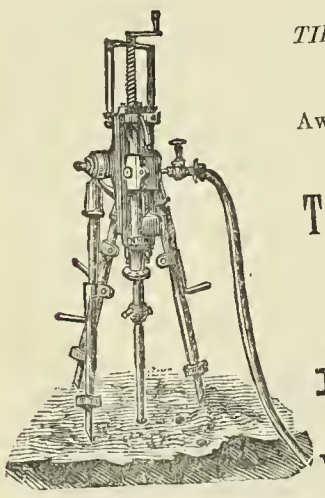

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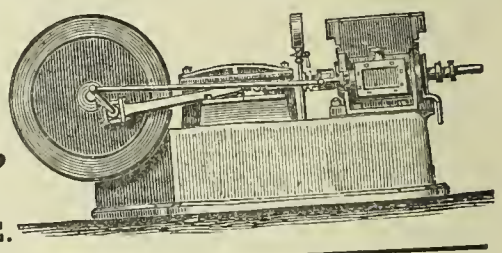

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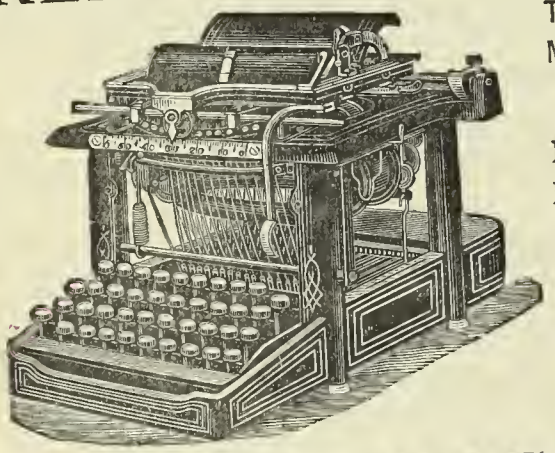

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MARCH 7, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

MEXICAN SANTA BARBARA MINING CO., LIMITED.

THE DIRECTORS PROPOUND A SCHEME TO SAVE THE COMPANY, WHICH THE SHAREHOLDERS ADOPT — THE MANAGERS AGREE WITH MR. DAVEY IN THINKING THE MINE CAN BE PROFITABLY WORKED.

A SPECIAL MEETING was held on Monday, at the Offices No. 6 Queen's Street Place, to consider the financial and general position of the company.

Mr. Arthur Holland (chairman of the company) presided.

Mr. HENRY WARD (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, we have asked you to meet us here to-day, because the position of the company is such that we have thought that a scheme, similar to the one we proposed in the note which accompanied the notice, is the only way of extricating it from its present difficulties. Before calling your especial attention to the points of that scheme, I think it might be well if I were to revert to the programme we had in our minds when we altered the arrangements in Mexico, and decided to erect La Solidad mill at the entrance of Del Oro Mine. It was found that the Bosque mill did not prove profitable. The expenses of transport were so great that there was nothing left for the shareholders. We decided, therefore, to erect the mill at the Del Oro Mine, and put up 20 stamps, for which there was, according to Mr. Varden, sufficient water. That mill was commenced early last year and got fairly to work about June.

MR. DAVEY REPORTS FOR THE MANAGERS.

It was from the first on our programme that when that mill had worked for a time steadily the Messrs. Taylor should send out one of their staff to report upon the property, and see how far we should be justified in extending the milling power. In the autumn the Messrs. Taylor intimated that they were about to send to one of their Mexican properties a gentleman whom they regarded as a most trusted agent, and we availed ourselves of that opportunity to get Mr. Davey, the gentleman in question, to visit our mines. Mr. Davey went out in October, and arrived at the property on Nov. 12. He spent six weeks going thoroughly through the property and studying the process of treating the ore, and he was about to prepare his report when he was taken seriously ill. Hence it is only a fortnight ago since we received that report. We immediately took into consideration the position of the company, and it seemed to us best to promulgate the scheme we have set forth in the notice. That scheme is to this effect, that a Salvage Co. (I call it that for brevity) be formed to find about 20,000*l.* to pay off the outstanding liabilities to the bank in Mexico, the liabilities in London, and provide working capital for the erection of 10 more stamps at La Solidad mill, so that the company might get a certain revenue therefrom. But what we had to consider was this—if we carried out this scheme, which, according to Mr. Davey and the Messrs. Taylor, seemed likely to result in a revenue of something like 10,000*l.*, this, after payment of the interest to the debenture-holders would not leave anything for the ordinary shareholders. Therefore, this scheme is coupled with the condition that the bondholders will have to be arranged with in some manner that will be satisfactory to the company. It seemed to us that we might justifiably go to the bondholders with this scheme and ask them to forego some of their interest for a time in order that the property might be preserved, and their interests, as well as those of the shareholders, protected. Our scheme is that the overdue payment on the debenture bonds be funded; that in due time the bondholders receive interest on the original amount of their bond, plus the funded amount, at 3 per cent., and that subsequently, when the Salvage Co. is liquidated and get their money back under the arrangement suggested, that the bondholders should have 5 per cent. The Messrs. Taylor have gone thoroughly into the question of the possible profits as shadowed forth in Mr. Davey's report, and think they can safely put them at 9,000*l.* a year when the additional 10 stamps are erected. There will be other profits in addition, as, for example, those from the lease of the Bosque mill, and the returns arising from the Del Agua Mine, which is

OPENING UP MUCH RICHER THAN WE EVER ANTICIPATED.

That is briefly the scheme—that we should form this Salvage Co., with a capital of 20,000*l.*, to supply the necessary funds to carry on with. As regards Mr. Davey's report, it only confirms what we have heard both from Mr. Rathbone and Mr. Varden, that there is any quantity of silver in the Del Oro Mine, and also in the Del Agua Mine. We know there is sufficient water for 20 stamps, and he has also found water for 10 additional stamps. He says by sinking the shaft another 50 ft. he anticipates there will be a considerably greater quantity of water. We are only now going upon ascertained facts—that there is sufficient water for 30 stamps; that there is plenty of silver; and that we know how to treat the ore. Mr. Davey says the present system does not yield the amount of silver it ought to do, and he attributes the loss to the fact that Mr. Varden is overworked. He cannot give the personal supervision that is necessary to the treatment, and he suggests that we should have additional aid on the spot for Mr. Varden. I think I am right in saying this in regard to the Messrs. Taylor's report, that

10,000*l.* A YEAR PROFIT CAN BE SAFELY CALCULATED UPON,

even allowing for this large percentage of loss, namely 20 to 30 per cent. If we can modify that loss, which we fully expect to do, then there ought to be a larger profit than 10,000*l.* The report of Mr. Davey we consider satisfactory, although the profits which are indicated now on the erection of 10 more stamps are not quite so large as we should have hoped. It seems to us that this Salvage scheme is a practical one. I am told that it is often adopted in crises of this kind.

ADVANTAGES TO "SALVAGE" SHAREHOLDERS.

It seems to me that anyone investing their money in it will be sure to get it back, because it is a plan where the capital is to be returned to the shareholders in the Salvage Co., and not only that, but with 100 per cent. more. We should go on working until the Salvage Co. got that back. In addition to that we propose to give them a 1*l.* share in the existing company for every 1*l.* invested in the Salvage Co. When the Salvage Co. ceases to exist, old shareholders will come into their property with the advantage of all the money the Salvage Co. has subscribed having been expended upon it, and the shareholders in the Salvage Co. will seem, therefore, to be quite safe in investing their mouey, and would benefit both themselves and the original shareholders. That is the position of affairs, except as regards the liabilities we have, as shown by a telegram we had from the other side, which indicates that the overdraft from the bank is somewhat larger than we anticipated when we first issued the report, but included in that overdraft is a large amount that has been spent on timber for burning and roasting for the furnace. We put the overdraft to the bank at 4,500*l.*, and it comes to rather more. Part of it has been expended, as I have said, and is, therefore, the same practically as working capital. and so will reduce the requirements of the mine. There are certain liabilities in London which will also have to be met, and these we have included in the 7,800*l.*, and the Messrs. Taylor estimate the cost of erecting 10 additional stamps and sinking the new shaft at the entrance of the mine, and developing the mine, will cost 9,000*l.*, which would leave a balance for working capital of 3,000*l.* for carrying on with. It is proposed that the management of the Salvage Co. should rest in the hands of the present directors.

WE DO NOT PROPOSE TO TAKE FEES,

and do not imagine that anyone will agree to join a board without remuneration. I went to Liverpool on Thursday last and met a large and influential body of shareholders. I was glad to find that Mr. Montgomery would be quite willing to join the board, and strengthen the hands of all concerned. (Cheers.) His promise is subject to his being satisfied that the Salvage scheme will go through satisfactorily. I therefore move the resolution of which we have given notice, which is as follows:—"That the directors be authorised to form a company to acquire a lease of the San Francisco Del Oro Mine, and La Solidad Mill, and to work the same on the terms and conditions specified in the scheme proposed to this meeting, and approved as initialled by the chairman, with such variation and modification, if any, as the directors may deem necessary or expedient."

Mr. JASPER W. JOHNS (director): I beg to second the motion.

A SHAREHOLDER suggested that the meeting would be greatly enlightened if Mr. John Taylor gave a summary of Mr. Davey's report, and the wish was generally expressed that afterwards the full text of that document should be circulated amongst the shareholders.

Mr. MCGEORGE: It was stated (*vide* the prospectus) that very large quantities of ore of high value are in the mine. Is that (to Mr. Taylor) your deliberate professional opinion?

HOPE FOR THE COMPANY IF ALL PUT THEIR SHOULDERS TO THE WHEEL.

Mr. JOHN TAYLOR: Certainly. The figures are given in the report. You have three or four special points mentioned, and the first is that there are very large quantities of ore in the San Francisco Del Oro Mine of the high value stated in the prospectus. The result of the examination made by our agent (and he went carefully into all the facts, and gave us in the notes from which our report was prepared the measurements of the different places in which the ore is to be seen)—the result, I say, is that he estimates there are 14,473 tons containing rather more than 35 ozs. of silver per ton, or

EQUAL TO ABOUT 512,000 OZS.

There is also other ore at the surface, which he describes, and an extensive vein north of the shaft, the produce of which is not included in the 512,000 ozs., along with a considerable proportion left in pillars, which can be taken away as the mines are worked further in advance, which it is impossible to estimate. He urges that the development of the San Francisco Del Oro Mine should be pushed on

with great vigour by sinking the shafts and driving the levels which have opened up such very good ground as is described. There is a large quantity of ore, and the average is nearly 40 ozs. of silver. Then there is a second point. We have always been in doubt as to the quantity of water we might reckon upon. Now, Mr. Davey has gone carefully into that, and tells us there is no doubt about the present quantity of water being sufficient for the stamps, and he is also clear that more water will be obtained by the further sinking of the shaft, which he recommends as part of your mining operations. That removes a doubt that we all have felt. The last and most important point is with regard to

THE TREATMENT OF THE ORES.

He says that by the present method of leaching "the company sustains some loss of silver which can be obviated." Instead of following that method, which entails the considerable loss the chairman mentioned of 30 per cent., we must try to obviate it. Mr. Holland said that Mr. Davey "thinks" this can be done, but I fancy he may be said to go beyond "thinking," because he has pointed out very definitely certain matters which require alteration. He tells us that more supervision is required. He also tells us it is necessary to increase the number of furnaces for the more perfect chloridising of the ore. That is a very important point, because it is perfectly useless to go on with the second part of the process unless the first is made complete. The supervision required we can easily understand. The supervision of men, for the most part ignorant workpeople, is very important, and we cannot suppose that Mr. Varden can follow up all that is going on, and connected with the supervision is the business, I understand, of sufficiently accurate weighing necessitated by the different processes as they are carried on, which I look upon as most important. Mr. Davey (the gentleman to whom we entrusted this mission) was at the head of a department in some large silver works that my firm had the management of in Spain—works put up with a view to the treatment of silver ores obtained from local companies, and sent to us for the purpose. The reduction works there had a process similar to that you employ in Mexico, and was carried on with great success, but it was only by extremely close attention, and the most careful conduct of the business, that the success obtained there was brought about, and as Mr. Davey was at the head of the works he is well qualified to speak upon the present subject. The amount estimated to carry out these different works is given in tabular form, and is placed at 9,200*l*., which, I think, would be amply sufficient to cover all that we require, and I certainly feel that the Salvage Co. ought to be one which should start with a very good prospect of success. (Cheers.) I also feel that it may be, and ought to be (if it is properly conducted), the means of saving this company, which is what we all desire. (Cheers.) I have a considerable interest in it as a debenture-holder (though I have not many shares) and I think we ought to put our shoulders to the wheel and make a good business of this matter in the end. I am very much disappointed so far, because I felt a year or two ago we were much nearer the approach of success than has proved to be the case, but I think we should face this matter boldly, and that we are not going to be disappointed after another year or two—at least, that is the impression I have. (Cheers.)

NO LOCUS STANDI.

Mr. PRITCHARD complained that no meeting had been called for the purpose of consulting the debenture-holders, and there seemed to be no independent action on their behalf on the part of the directors.

The CHAIRMAN: We had a debenture-holders' meeting some time last year.

Mr. PRITCHARD said he thought the trustees should be independent of the directors, but, as at prerent arranged, two members of the board were actually the trustees, and it was proposed that the Salvage Co. shonld be in the hands of the directors of this company, whereas he would rather a receiver should be appointed.

Mr. SNELL: How do you propose to bind the debenture-holders to come into this scheme? I think you must get the consent of every individual, or the scheme falls through, and, in fact, I do not think for a moment it will work. What is the amount now due to the Bank of Mexico?

Mr. DALTON: No reference is made to the debenture-holders, and it would have been much better if the directors had, having regard for the position of the company, called a meeting first of the bondholders and ascertained their views, and then called a meeting of the shareholders.

IMPORTANT FACTS.

The CHAIRMAN: We are quite aware that we must have the consent of the bondholders. The amount due to the bank in Mexico is 5,500*l*. The overdraft is for working the mine. The bank has a preference over the debenture-holders, and the amount of the debenture issue is 66,700*l*.

A SHAREHOLDER: Can you tell me if the mine were sold what it would realise?

The CHAIRMAN: That is a very difficult matter to say.

A SHAREHOLDER WHOSE VIEWS MEET WITH NO SUPPORT.

A SHAREHOLDER: I have a reason for asking, though the question seems absurd. The panacea for this mine is to sell it and return to the debenture-holders what they are entitled to receive—the balance being divided amongst the shareholders. (Laughter.)

The CHAIRMAN: I do not think there will be enough even to satisfy the bondholders.

The SHAREHOLDER: It is a long way from here to Mexico, and though I am sure you have made no statement you connot substantiate, yet I have been in communication with a mining engineer who has returned, and told me that putting more money into mines of this character is throwing good money after bad, and that the only people who make anything out of them are the gentlemen who are so fortunate as to sell them.

Mr. KIMBER: Have you taken the opinion of counsel in Mexico as to whether the bank has a prior claim; and if so, what is the name of the counsel?

The CHAIRMAN: Mr. Lancaster Jones has given his opinion, and he is a Mexican barrister at the top of his profession.

Mr. FRANCIS (Francis and Johnson, solicitors to the company): The opinion was received through our agents.

SCHEME JUDICIALLY CONSIDERED.

Mr. JOHN MACFARLANE: What are the chances of the scheme being carried out? We have had a good deal of criticism. It is very easy to criticise a scheme, but when any of these critics are asked to bring forward a better one they generally retire. (Hear, hear.) It seems to me that if this mine could be sold for anything like a reasonable sum which would give the debenture-holders a return on what they have invested, it would be a good thing to do it, but without knowing very much on that point, I should think that probably we should get as much from those persons coming forward as shareholders in the proposed Salvage Co. as we should get from any purchaser of the mine. (Hear, hear.) If that be so, it seems to me that the scheme is the best that can be brought forward. I quite agree with some here as to the position of the bondholders, who ought to be consulted before the scheme is finally passed, and some arrangement made with them by which they may be satisfied. It is perfectly clear that whatever position bankers and creditors may occupy in Mexico, the bondholders have to be considered before the shareholders, and must be satisfied that this is a plan by which they are doing the best they can for themselves. Before the Salvage scheme is quite matured it would be well for the trustees of the debenture-holders, or the directors, to make an arrangement by which they will bring the debenture-holders together, and see they are satisfied with what is proposed. I should like to know what are the chances of this, or a similar scheme, being carried through.

THE SIMPLE FACTS.

Mr. JOHNS: The meeting to-day is simply the first step in an endeavour to carry this scheme. It is not in the interests of one class alone, but of everybody who has any holding in this company. One shareholder said the best thing (and he did not say he was a debenture-holder as well) we could do with this mine was to sell it. We are endeavouring to carry through something that will make your shares valuable, and give you the mine back in a very much improved position, but he says he hopes nobody will put anything into it, or words to that effect. Then if you do not, all that you have put into it up to the present time will be lost. It is not the usual custom with Englishmen to throw up their hands and say—let it all go. You can let it all go, and not vote in any way, but why damage a property which may come back to you in an improved position? (Cheers.)

The SHAREHOLDER: Because the property has produced nothing but promises.

Mr. JOHNS: Did you never hear of any properties resuscitated successfully in this world? There have been plenty of them, and mines conspicuously. (Cheers.) You must make a beginning, and this is a beginning. At present the bondholders are the people who are in the saddle. They have a debenture that ought to give them 10 per cent. but does not, and we say if we can arrange with the debenture-holders to let somebody come in and put up a new mill, work this concern, and pay themselves back, that the debenture-holders will then be in possession of a very much improved property, in possession of another mill, and it will be much more valuable to them to have a live debenture paying 5 per cent. than a dead debenture paying nothing. That is the argument with regard to the bondholders, but there is this further inducement. The debenture-holders may say we will do nothing. Then if they do they have to find the money to put up a new mill themselves and carry on this mine, and if they do not find that money they will lose the mine, in which event I say that is a bad position for them. It is far better, as business men, if they cannot get 10 per cent. to take 5. (Cheers.) Supposing a set of men come in and find 20,000*l*.—the offer would be made first to the present share and bondholders. If they did not take it the board would have to offer the capital to somebody else, and some gentlemen to whom I have spoken, and who hold debentures, say, "Not only as debenture-holders will we take some of that capital, but as shareholders. We believe that with a big mine, with any amount of ore that only wants proper treatment, and with plenty of machinery, it would be unwise not to do something to try and help ourselves." If you do not, then the debenture-holders come in, but they must first pay off the bank overdraft in Mexico, and though the priority of that claim may be denied in this room, it is well known to practical men, and is in accordance with Mexican law. If everybody will be reasonable and carry through some scheme like that we suggest we will get the bank to stand by until they are paid off. If not, they will take the mine, and the debenture-holders will have to

BUY IT FROM THEM AND FIND THE MONEY TO WORK IT.

It is no use one class saying—I am going to have my pound of flesh. That means only disaster, and the lock-up of this concern for many years—perhaps for ever—as far as we in this room are concerned. I, as a debenture-holder, would rather have a bond paying 5 per cent. than one promising to pay 10, and paying nothing. You have the ball in your own hands, and we can only do our best by advising you not to destroy it. (Cheers.)

AN ASSERTION AND A REJOINDER.

Mr. PRITCHARD: The directors have not strong faith, or they would put their money into the scheme.

Mr. JOHNS: I am prepared to put my money into it, and yon, Mr. Pritchard, are not going to put a farthing into it. (Cheers.) Gentlemen, he is a solicitor representing a person who is supposed to have debentures, and has not got them. (Oh.)

VIEWS OF A LARGE SHAREHOLDER.

Mr. ELWES: I should like to say something from the point of view of the shareholders. In dealing with this matter you must begin at one end or the other. I think, as a shareholder, it was natural for the directors to call us together at first, because, after all, we are the owners of the property, though I admit the consent of the debenture-holders must be obtained to any scheme we should propose. My partner, my brother and I hold between us 4,000 and 5,000 shares, and we are not debenture-holders. The way this scheme strikes me is that, not having the money to work this mine, we are leasing it through other people for a royalty of from 17 to 40 per cent. of the profits. The new company must make 40,000*l*.—20,000*l*. to repay

themselves and 20,000*l.* profit, for the privilege of which they are going to pay us 17,000*l.*, and it seems to me it is a handsome royalty, and that this proposal is a good one for the shareholders. If the property is sold we shall get nothing. If we find money ourselves we shall be working it for a long time for the debenture-holders, and creditors; but as it is we are asked to stand by for a while so that others may work it at their risk, and then the property will be handed back to us. As far as I and my immediate friends are concerned, we will support the scheme.

Mr. SNELL: Has the trustee deed been registered in Mexico?

The CHAIRMAN: Yes, before the debentures were issued.

Mr. YOUNGER: I move "That the meeting be adjourned for one month, and that the full report of the Messrs. Taylor be submitted to the shareholders." At the present moment all the knowledge is on your side of the table.

The CHAIRMAN: We have not the addresses of all the debenture-holders; and as to the delay of a month, that will be prejudicial to your interests. The bank is pressing us. We do not want to protect one interest more than another, but to protect all alike. Our chief desire is to get this company out of its difficulties. We have consulted the debenture-holders as far as we could, and my resolution is only a preliminary step, and the suggestion made to call a meeting of bondholders would not hasten matters.

Mr. KIMBER: You have the facts now before you, and this is the gravamen of the whole position. The chairman has told you that there is a debt due to the bank, which, he admits, has priority over everything, and he is a trustee. According to Mexican law it is so, and by that law you are bound. If you dispute the question you have to fight it out.

Mr. PRITCHARD: This is an English company.

THE REAL POSITION.

Mr. KIMBER: Do not talk nonsense. You are a solicitor, and ought to know these things. You have now the bones and marrow of the whole thing. Unless you impute to the chairman a falsehood then he has told you the truth, and the truth is this—that you have a telegram from Mexico telling you that unless you liquidate the claim, which has a priority over everything, you will lose your property. Your alternative is that you must go to Mexico to fight the question, which you are not prepared to do. In the meantime, you can pay under protest and fight later on if you choose. They claim their money, and who is going to provide it? Will anybody here? No one replies, and I tell you frankly I am not going to do it. Then that brings us to the Salvage Co. I was not in favour of it when I came into the room, but that is the alternative, unless some better scheme can be proposed. Will Mr. McGeorge or anybody else submit a better scheme?

Mr. MCGEORGE: The counter proposal is that the trustees should sell.

Mr. KIMBER: Will that give the money to the bank? What you have now to provide for is that prior claim of the bank.

IT IS SO.

It is Mexican law; now I like English law—I live on it. (Laughter.) An opinion has been taken—that of Mr. Lancaster Jones, and he says they have a prior claim. Unless any gentleman here has a better scheme to propose I do not think you can do better than accept the one the directors submit.

Mr. SNELL: Mr. Lancaster Jones is standing counsel to the Bank of Mexico. I think it is quite necessary that this meeting of shareholders should first have been called, for if it had not, the debenture-holders would naturally have asked—what are the shareholders prepared to do? I have already said that there must be unanimous consent on the part of the debenture-holders to enable the shareholders to consider the scheme. The report of Mr. Davey should be seut out, and also a statement of affairs as they stand at the present time and the liabilities, and I will move, "That this meeting do stand adjourned for a week or a fortnight."

Mr. INSULL: I have great respect for the lawyers, particularly those present, but I advise the directors to be careful. (Laughter.) At the same time the latter ought to have treated the shareholders better than they have done. The full report should have been sent out to us, and then we could have better grasped the whole situation. I move: "That this meeting stand adjourned to Mar. 16, and in the meantime a full copy of the Messrs. Taylor's report be furnished to the shareholders."

Mr. SNELL: My resolution is almost the same.

HE DOES NOT.

Mr. MCGEORGE: I hope the resolution will be adopted. Mr. Taylor, I understand, endorses the prospectus.

Mr. TAYLOR: By no manner of means do I endorse the prospectus. (Laughter and cheers.) The prospectus stated that the average value of the ore was $35 or $37 a ton, and *that* is what I endorse, but there are other statements in that prospectus which I do not endorse. (Hear, hear.)

Mr. MCGEORGE: I hope that new directors will be appointed for the Salvage Co., for the present ones, though they have had the property four years in their hands, have done nothing with it.

VIEWS OF A POSSIBLE DIRECTOR.

Mr. MONTGOMERY: We have had a good many legal opinions, but ought to consider the matter as business men rather than lawyers. The question comes to this—shall we throw away our property or shall we not? We have heard it is a good one, and, no doubt, the development expenditure has gone far beyond what is anticipated. Money is needed for further developments, and, therefore, if you take any step which will have the effect of wrecking the company, we shall be simply cutting our own throats. Our duty is to pass the resolution, which has refcrence only to Del Oro Mine, so that the Del Agua will continue in the hands of the company as at present. I think Mr. Taylor and Mr. Davey have both understated the value of the ore rather than the reverse, and have put the expenditure at the maximum rather than the minimum. I have heard a statement that 143 ozs. to the ton was found to be the richness of certain ore at the Del Agua Mine, and should like to know whether that is corrcct or not. Then there is valuable machinery at Del Agua Mine, valued, I believe, at 9,000*l.* or 10,000*l.*, but how much money are shareholders rcady to find to develop it? If the machinery could be put to use by expending 700*l.* or 1,000*l.* upon it, then, instead of being worth what I have said, we shall probably have an asset of 20,000*l.* to deal with. It appears to me the

PROPERTY IS WORTH A GOOD DEAL MORE THAN HAS BEEN STATED

from the chair, and it is only a question of finding money to develop it. I support the proposition strongly, for it will be for the benefit of all concerned if carried out.

The CHAIRMAN: As regards the promises periodically made, we have been guided by Mr. Varden, and at the meeting of Nov. 11 I told those present our disappointments and the cause. Since then Mr. Davey has been six weeks on the spot, and has absorbed the time of Mr. Varden, but I will read you the latest advices, dated Feb. 1. (These were read.) We have had a telegram on Saturday showing what the overdraft to the bank is, and how it is arrived at.

Mr. JOHNS: If you pass the amendment it will cause unnccessary delay and frighten the bank, in which case they will seize the property and you will get nothing. It seems to me that our resolution meets the whole case. The telegram of Saturday said that the bank will refrain from taking steps to foreclose until they know the result of this meeting. If the resolution be passed they will wait.

Mr. MCGEORGE: Can they foreclose at once?

Mr. JOHNS: You do not imagine that a bank in Mexico would lend this money without any mortgage or security if it did not perfectly well know that it came in under the wages law. With all due deference to the debenture-holders, they have no right to be present in this room, but we have not said a word about it, because we want to carry all with us. Let me read to you the end of the last telegram, dated Feb. 28:—"The bank have commenced proceedings, but will not move finally until you telegraph the result of the meeting." You now see the position, and I hope Mr. Snell, as a business man, will withdraw his amendment.

RESOLUTION CARRIED ALL BUT UNANIMOUSLY.

Mr. SNELL was willing to do so, but his seconder refused, and it was then put to the meeting and lost by a large majority. The original motion was then put and carried practically with unanimity.

Mr. JOHN TAYLOR said he was very anxious to help the company, and although his firm had not even been paid the travelling expenses of their agent, much less their fee for preparing the report, they would allow that document to be circulated *in extenso* amongst the shareholders. (Hear, hear.)

Mr. MCGEORGE: I will agree to the Salvage scheme if the Messrs. Taylor are to remain the managers of the mine. (Hear, hear.)

A vote of thanks to the chairman closed a protracted meeting.

NORTH'S NAVIGATION COLLIERIES (1889), LIMITED.

A SUCCESSFUL YEAR, AND A GOOD DIVIDEND—FRESH CAPITAL RAISED FOR DEFINITE PURPOSES.

THE third ordinary general meeting was held at Winchester House, on Tuesday, to receive a report of the directors and balance-sheet, and for the transaction of the ordinary business.

Col. North (chairman of the company) presided.

Mr. WILLIAM BRIGGS (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, you have the statement of accounts and the report of the last half-year, and I suppose you will take them as read. (Hear, hear.) In moving their adoption, I think you are all aware that the last time we met here we promised to do great things, and I think I may tell you that we have succeeded. (Hear, hear.) You have seen by the balance-sheet what we have made, and the accounts are even a little better than the balance-sheet shows. Our engineer explains that the 50,000*l.* required to develop the property will, when spent, greatly increase our dividends. We have such a big property, and so many more shafts to sink, that this money will be required to do justice to them, and when it is spent everything will be finished with the result I have named. The 50,000*l.* is to finish mines that are to give us, as Mr. Forster Brown tells us, and he, in his own country, is supposed to be a very able engineer, at least

300,000 TONS OF COAL MORE PER YEAR.

We are selling all the coal we can get, and we are selling it at a fair price, whilst you will see that since we have had this property we have not neglected development work. We have also coke which is giving very good results, and we are sinking these pits, though I am afraid they have taken a little out of revenue, independent of your dividends. Still, as far as we see, we never had such a prospect as we have at present, and I am pleased to add that we have just concluded a contract for 6,800 tons of large steam coal sold to the Admiralty. It is the first time we have sold to the Admiralty, so that this may be regarded as the "thin end of the wedge," because once you get on the Admiralty list they are large customers, and I do not think many collieries can do more for them than we can. I now ask you to approve the statement of accounts and to adopt it. (Cheers.)

Mr. J. J. SMITH (director): I second the motion.

The CHAIRMAN, in inviting the fullest and freest discussion, said: Our engineer has been paid for his services, and you are entitled to ask him any questions you like. (Laughter.) I, as a shareholder, should like to ask him concerning the statement that was made to me to the effect that these mines were about played out. I should like to ask whether that is a proper representation of the case.

The report was unanimously adopted.

The CHAIRMAN proposed "That a dividend at the rate of 10 per cent. per annum, or 5s. per share, free of income tax, be, and is hereby, declared out of the profits for the half-year ending Dec. 27, 1890."

Mr. ROBERT HARVEY seconded the motion, which was carried.

STATE OF THE PROPERTY.

Mr. FORSTER BROWN: I do not know that I have a great deal to add to the report that my firm have made, and which is printed with the balance-sheet. That clearly indicates the policy the board are

adopting. I do not know that you are all aware that this property, so far as its resources are concerned, is a very large one indeed. It is about 10,000 acres, and is full of coal. It has been but little worked, excepting in the upper measures, so that, speaklng off hand, I should say

IT CONTAINS 150,000,000 TONS OF COAL

at least—probably a great deal more. It has been a property that has been more or less worked for many years—the upper but not the lower or steam coal measures. It has been worked as a colliery, which is an adjunct to ironworks, and not as a steam coal colliery, which is really the most profitable form of coal mining in South Wales. The iron trade fell off some years ago when iron had to be converted into steel. That put this particular property rather under water, where for years and years it remained along with all other collieries similarly placed. The machinery got out of order, and the boilers became worn, so that the policy forced upon us has been to resuscitate and put things into order, making it as profitable as possible, whilst at the same time applying our powers to developing the steam coal, which is really the most valuable part of the property, by developing our existing steam coal pit. I am now referring to the Wyndham Colliery, in the Ogmore district, and the Maesteg. We have much improved the Coegnant Colliery, which is now producing 30 per cent. more than it did half a-year ago, and is steadily improving. The Wyndham is also in a good condition, and we have been spending a large sum in sinking to a lower seam so as to have additional resources. Then it was clear that the steam coal being the most valuable part of the property, it was very desirable that we should develop the large area we had that was undeveloped, and for that reason we made up our minds when this company was formed to sink two new pits to win the large undeveloped area, where we believe the colliery is better than either of those we now possess. We had to spend more money than we thought, because wages, materials, &c., are higher. We believe that when we get this developed the output will be more than doubled of steam coal, and assuming the times are of an average kind, we believe the profits will be larger than they are now. Having plenty of resources, that forecast is very reasonable. We should

LIKE TO GET OUR RATES DOWN.

We are rather a long way from the port, and our rates are high. We should like to have them reduced, and that is one of the points to which we wish to apply our mines to get carried through what is indicated in the scheme of a railway. I may only add that we have three kinds of property. We have the Tondu Iron Works and the colliery called Parkslip, with bituminous coal. It is a colliery with steep measures, and we have a slope of about 900 yds. The coal is extremely good, and we have doubled the slope, so as to increase our powers of production. We have also done away with the effete washing arrangements we had, and put down a new one, and the result is that we are now getting an exceedingly clean steam coal, which produces very good coke for our ironworks. We have spent something like 20,000*l*. in improveing our ironworks. I do not profess to know anything about them, but only mention them to show you what we have. At Ogmore, which produces steam coal and bituminous also—the works are going on satisfactorily. At Maesteg we have the Coegnant property with bituminous coal and 60 coppée coke ovens, and are producing coke containing only 6 per cent. on assay, and less than ½ per cent. of sulphur—in fact the coke is second to none in the kingdom. We wish to get these pits down as fast as we can. (Cheers.)

The CHAIRMAN: Our coke will compare with any in the kingdom. I propose the re-election of Mr. Evan Thomas.

Mr. FORSTER BROWN seconded the motion, which was carried.

A like resolution with reference to Mr. Robert Harvey, proposed by the CHAIRMAN, and seconded by Mr. J. J. SMITH, was carried.

Mr. GELLATLY proposed, and Mr. KEEN seconded, the re-election of the auditors, Messrs. Chadwick and Son, which was agreed to.

Mr. CHADWICK: The sheet of figures placed before you and adopted is my speech. I am proud to say that the statement of figures there presented is a very strong one. It is

POSSIBLE FOR A STATEMENT OF ACCOUNTS TO BE "SCREWED UP"

in order to show results, but that has not been the case on this occasion. Your accounts are not only faithfully stated, but many works, especially renewals and replacements, and no small share of additions, are actually met out of the revenue of the year. You have a large sum put down for the cost of additions and new works, as to which you have decided that 6,000*l*. shall be written off this last half-year. All necessary replacements are done out of revenue before profits are divided.

THE EXTRAORDINARY MEETING.

The meeting was then made extraordinary for the purpose of passing the following resolutions:—(1.) "That the directors be and they are hereby authorised to issue the 10,000 original shares of the company at present unissued." (2.) "That such shares shall be entitled to a fixed preferential dividend at the rate of 10 per cent. per annum, and that if in any year the net profits of the company shall not be sufficient to pay the whole of such preferential dividend for that year, the balance shall be paid (but without interest) out of the profits of the next year, and, if need be, of succeeding years." (3.) "That the shareholders be offered in the first instance (*pro rata*) as nearly as may be to the members of the company registered at the date of this meeting, and that the directors may dispose of any shares which are not accepted by the members or their nominees, as and when fixed by the board, to such persons, and at such times, and upon such conditions, not being inconsistent with the foregoing resolutions, as they may think proper."

The CHAIRMAN: We want 50,000*l*., which we shall offer first to the shareholders, and which we think will be subscribed by them. As far as possible they will be allotted *pro rata*. I think we shall extend the payments over two years, so as to let you down as easily as possible. (Laughter.) We shall of course be subject to Mr. Forster Brown's requirements. We shall issue them at 10 per cent., and the inducement to subscribe is strong, for you cannot make a better investment. We might have issued them at a lower rate, but thought we would like to give the turn to the shareholders. I understand that some people are buying shares now so as to get a *pro rata* allotment.

A SHAREHOLDER: Could not the shares be sold at a premium outside?

The CHAIRMAN: You can take the shares and the premium too.

The SOLICITOR stated, in reply to questions, that the right to allotment might be renounced at the option of shareholders, and the form for the purpose would be sent out. The shares bore a cumulative dividend, but had no prior rights in regard to the assets.

The CHAIRMAN: I am a large shareholder. I hold over 25 per cent. of the capital, and shall be glad to take my proportion and that of any other shareholder who does not wish to have his. (Laughter.)

The resolutions were carried unanimously.

A cordial vote of thanks to the chairman having been carried,

Col. NORTH, in reply, said: We are doing the best we can to make all the profit possible out of this property, and, as I said before, when we are making money for you we are making it for ourselves.

THE KNYSNA CONCESSION GOLD MINING CO., LIMITED.

SHAREHOLDERS REVERT TO THE BOARD'S ORIGINAL SCHEME, AND CARRY IT UNANIMOUSLY—CHAIRMAN EXPRESSES CONFIDENCE IN THE FUTURE OF THE MINE, AND IN THE SUPPORT TO BE GIVEN BY THE SHAREHOLDERS.

THE extraordinary general meeting of the above-named company, which was held on Wednesday, Feb. 18, and adjourned, was held at No. 6, Queen Street Place, on Thursday, "to pass the subjoined or such other resolutions the meeting may deem expedient as special resolutions":—

(1.) "That the Knysna Concession Gold Mining Co., Limited, be wound up voluntarily, under the provisions of the Companies Acts, 1862 and 1867." 2. "That pursuant to section 161 of the Companies' Act, 1862, the liquidators be, and they are hereby authorised to sell and transfer (subject to due provision being made for dissentient shareholders, if any) all the property and assets of the company to a new company upon the terms of the scheme of re-construction now submitted to the meeting and identified by the signature of the chairman, and to enter into all necessary agreements for that purpose."

We have already printed the scheme of re-construction, but, as submitted on this occasion, it contained one alteration, viz., 2,746*l*. to be paid to the liquidators in cash instead of 1,373*l*.

Mr. H. Houldsworth Grierson presided.

Mr. W. F. GARLAND (secretary) read the notice of the meeting.

CONSULTATIVE COMMITTEE'S ACTION.

The CHAIRMAN: Gentlemen, you will remember that at the last meeting two or three shareholders were appointed as a consultative committee with the directors upon the scheme of re-construction we then put forth, and immediately after that meeting we saw the committee and talked the matter over with them. We then had a second meeting with them, and went into the subject very carefully, and in the result it was agreed we should proceed with the scheme as submitted by the directors in their original plan. It was considered that the scheme proposed by the shareholders who consulted with us was not one that we could recommend you to adopt. It resolves itself into this—that to-day we have to ask you to re-consider the same scheme as was submitted formerly, and if you approve of it, to give your assent to it.

Mr. THOMAS: I think it might be as well for you to tell us what the proposals were as brought forward by those gentlemen, who, I understand, were in the minority and out-voted.

The CHAIRMAN: The proposals were that it should be a forced scheme of re-construction; that a large number of shares should be created of 5s. each, with 4s. credited as paid up, or something of that kind—leaving a shilling to call. By this scheme present shareholders would be either forced to forfeit their shares, or to come into the re-construction. Now,

OURS IS A VOLUNTARY SCHEME.

I think we showed the committee that their plan was not one that could well be carried out, and that on the whole the plan we propose was the better of the two. There was no contrary voting.

Mr. THOMAS: I understood that Mr. Kelly (who is not present, though he said he would meet me here) made a proposal which was over-ruled, but I do not know whether I correctly understood him.

The CHAIRMAN: I do not know that Mr. Kelly absolutely agreed that ours was the best plan, for he remained of the opinion that a forced scheme of re-construction would be the best.

Mr. THOMAS: I am only a small shareholder in this company, but having known the Cape for so many years, and this particular district, I am bound to say I should not like the property to go to the wall or let it be sold to others for a mere song.

The CHAIRMAN: Our proposals are voluntary. We think the company is sufficiently good; that the mine has been proved to a certain extent, that the machinery has been put down, and that the money already furnished has been fairly expended upon it, and that there is good value for it; but to get that value depends entirely upon whether the shareholders are willing to find more money to develop the mine. It is not as if it were a new company about to be floated, where there are all the chances to be taken of success or non-success.

WE THINK IT A CERTAINTY,

as far as anything can be called so in mining. We have proved there is a reef there and that it increases in richness as it goes down. We have the mine thoroughly equipped, but have no money to sink our shaft further, or to extend our explorations and developments. We think we should put the position straight before the shareholders, and ask them to find money to realise the value of the mine. If they do not do so, the first resolution will still proceed, and it will be a case of liquidation, and although there is all that value in the mine—if there is not more money found—that value cannot be realised for the present shareholders. We could not hope to sell it so as to return any thing to them. If it would clear all its debts that would be as much as it

could be expected to do. I think it is such a fair venture, and so far proved that there is very little risk in finding more money, and that the shareholders by doing so will, in the course of 12 or 18 months at the outside, be almost certain to be reaping dividends. With the large body of shareholders that we have I think the bulk will come forward and subscribe; and if they do not we hope outside friends will be induced to find the money we want. It is not a large sum, and we think the present plan feasible. In the forced plan it would be very hard for a certain number of shareholders to be obliged to double their holdings, because that is practically what it would mean.

WHAT THE PLAN INVOLVES.

We are asking for about one-half more capital than we have. We have written down the capital to 60,000*l*. Now the value of what we are paying in shares is about 26,000*l*. or 27,000*l*., and we want the balance raised in cash, which would virtually mean that every shareholder would have to find about as much capital as he has hitherto done. Any shareholder having a very large holding would scarcely care to double it, and that was one of the principal objections to the forced re-construction scheme. I think the present shareholders will come in.

Mr. THOMAS: Now that Mr. Kelly has arrived, we should like to have the benefit of his opinion.

Mr. Kelly took no part in the meeting.

Mr. FREDERICK BINCKES: I am not acquainted with the articles of association, but see that provision is made for dissentient shareholders. What would be their position?

Mr. PULBROOK (solicitor): That is provided by sections 161 and 162 of the Act.

Mr. BINCKES: I became a shareholder in 1888—paying for my shares at the market price of the day. Since then I have been called upon to pay instalments, beginning in August, 1889, and extending to July, 1890. I thought those payments were to find the additional capital required, but no sooner is that done than we are called upon for other payments on behalf of a further re-construction.

The CHAIRMAN: There was a re-construction before, and the capital has proved not to be sufficient. If you read the reports carefully, it comes to the question, will you abandon all that you have already done, or find money to realise its value? If the shareholders throw the thing away, then it cannot be helped, but we, knowing what it is and being backed up by the Messrs. Taylor's report, think it looks like a promising venture, and we wish to go on. I think shareholders would be very foolish to throw the whole thing up. Every penny that is now provided will go to fairly work the mine, and produce results.

MR. EDGAR TAYLOR'S REPORT.

All the money of the last re-construction has gone into the mine, and been fairly and properly expended, and you will find it stated in the report of Mr. Edgar Taylor, he considers the expenditure has been fairly and wisely made. As to the first floating of the original company—we have nothing to do with that.

Mr. BINCKES: I think it wrong that when the company is in a crisis like this the directors should take 962*l*. 10s. for 17 months' service. That does not seem to show self-sacrifice.

The CHAIRMAN: That is not the question. The directors do their work, and are entitled to their remuneration.

Mr. LAKEMAN: I thoroughly agree with the voluntary plan now proposed. At the last meeting Mr. Kelly said that one portion of the shareholders cannot, and another quarter will not, join a forced re-construction, and that means half the whole number. According to the ordinary re-construction, those shareholders would be simply robbed of their property.

A FAIR AND HONEST SCHEME.

Now, I think this is a fair re-construction scheme, and the only fair one I ever heard of. Many of the public wait for a re-construction, and say, "Stay till they are re-constructed, and we will come in cheap." At all events, this re-construction scheme is honest. (Hear, hear.)

Mr. SMITH: Who will transfer the property?

The CHAIRMAN: Knysna will transfer to the new company, because Knysna Consolidated Co. is this company.

Mr. LAKEMAN: Who is to be liquidator of the old and directors of the new company?

The CHAIRMAN: The appointment of the former will be made at the next meeting, and as regards the latter the board has not yet been formed.

Mr. SMITH: Can the ore be easily treated? Will it have to be panned for concentrators? Would it not be well to decide that point before re-construction? You might have great difficulty in treating the ore. We have not up to the present had even a mill run—only technical reports in place of practical results.

Mr. JOHN TAYLOR: I spoke on that subject very definitely at the last meeting, and told the shareholders that in our opinion pans would be required in addition to the present machinery.

RESOLUTIONS CARRIED.

The CHAIRMAN (in reply to Mr. Binckes) said: For your new shares you will get share for share, and for your old shares one for every five. I now move the first resolution (as above).

Mr. SMITH seconded the motion, and it was carried unanimously.

The CHAIRMAN proposed, and Mr. LAKEMAN seconded, the second resolution (as above).

The proceedings closed in the usual way.

HOLLOWAY'S PILLS.—Nervous Irritability.—No part of the human machine requires more constant supervision than the nervous system—for upon it our health—and even life—depends. These Pills strengthen the nerves and are the safest general purifiers of the blood. Nausea, headache, giddiness, numbness and mental apathy yield to them. They relieve in a summary manner those distressing dyspeptic symptoms, stomachic pains, fulness at the pit of the stomach, abdominal distension, and regulate alike capricious appetites and confined bowels—the commonly accompanying signs of defective or diminished nerve tone. Holloway's Pills are particularly recommended to persons of studious and sedentary habits, who gradually fall into a nervous and irritable state, unless some such restorative be occasionally taken.

POTOSI, LIMITED.

THE NECESSITY SHOWN FOR THE COMPANY TO HAVE ITS OWN MILL, AND A RE-CONSTRUCTION DEVISED IN ONE CLASS OF SHARES ONLY.

Mar. 3.—The funds obtained when the company was re-constructed in 1887 have been expended in opening up the mines, &c., and considerable liabilities incurred. The directors are glad to state that the extensive explorations which have been carried out give every encouragement to continue working the lodes, two of which, viz., Potosi Viejo and Socorro, have produced during the last 12 months, as stated in the annual report, 5,692 ozs. of gold, which realised 21,064*l*.; and it is indispensable for more successful operations that the company should have its own mill of the most approved design, with all modern appliances for saving the gold. Attention is called to the enclosed extract from Mr. Pryor's letter, just received. It will be seen that it is necessary and most desirable, without further delay, to raise additional capital by re-construction, and after well weighing the matter the directors have decided to recommend the following scheme for adoption by the shareholders, viz.:—That the re-constructed company shall have a capital of 360,000*l*., *in one class of shares only*. The present nominal capital of the company is 400,000*l*., divided into 67,310 10 per cent. preference shares of 1*l*. each and 332,690 ordinary shares of 1*l*. each, of which there have been allotted and are now existing 65,558 10 per cent. preference shares and 289,819 ordinary shares; total, 355,377. It is proposed to allot in exchange for each preference share in the present company one fully paid-up share of 1*l*. in the new company, and in exchange for each ordinary share in the present company one share in the new company of 1*l*., marked with 17s. 6d. as being paid thereon. The sum of 1s. per share to be paid with the application; the sum of 6d. to be paid on the allotment; the balance of 1s. to be paid by two calls of 6d. each, at intervals of not less than three months, the first of such calls not to be made payable before Sept. 1 next. Although preference shareholders will, under the proposed re-construction, lose the preference which they at present possess, the directors earnestly invite their consent to this arrangement. All preference shareholders who have so far been consulted, and who represent more than 50,000 of said shares, have given their adhesion. Without such concession on the part of the preference shareholders it is felt that it would be unreasonable to expect the present holders of ordinary shares to incur the liability which will be imposed upon them by the acceptance of contributory shares in the new company in extinguishment of the ordinary shares which they hold in the old company. The foregoing scheme should produce 36,227*l*. which sum it is reckoned will be sufficient to clear off present liabilities; to provide and erect a new mill of 40 stamps; and leave a good margin for contingencies. There is every reason to expect that as milling meantime progresses under the arrangement with Yuruari sufficient gold will be won to at least meet current expenses.—J. BRYCE WILKINSON, Secretary.

VIEWS OF MR. J. PRYOR.

— Feb. 2.—I am in receipt of your favour of 6th ult., as also of mining papers reporting the general meeting on Dec. 30. I have been greatly encouraged by the expressions of confidence used by the chairman, reciprocated by the shareholders and reflected in your letter now under reply. Such confidence assures me that my labour and anxiety have not been spent in vain, and that I need not fear the want of support at this most trying season, when to afford that support is to fulfil my brightest predictions, and to deny it is failure utter and complete. To carry on works, as I have used my best efforts to carry on these works, without capital, and dependent on each month's proceeds furnishing sustenance for the following month, not only experience has been necessary and unremitting care, but an indispensable element which I cannot command, and which has been denied me—"Luck." Always uncertain what changes a month may produce in the character of his mine, the miner's uncertainty is increased tenfold when for want of means he is debarred from the ordinary scientific methods of sinking and driving well ahead of his stopes, and thus from forecasting the quality of ore on which he is about to enter, and from selecting the richest portions for the mill, and leaving the poorer as a constructional support for the roof of the mine. If I were to blast away the present bottom of the open stope at Old Potosi at this moment, I cannot say but that I should find ore which would by its richness lift me out of my present difficulties and proclaim the mine more valuable than I have ever dared to assert it. The bold and strongly marked nature of the quartz now laid bare at the lowest point demonstrates, in my opinion, that we are on the verge of a great and speedy improvement. But in my present position, deprived of funds by the barren quality of the floor of bluestone from which I have but just emerged, I have no right to involve the company in debt on a mere chance, however strongly I may believe that chance to be in my favour.

THE MONTANA CO., LIMITED.

MONTHLY RETURN.

THE secretary of the Montana Co., Limited, begs to state that the following information has been received by cablegram from the resident director at the mine:—Total weight of ore crushed during Feb., 5,981 tons; yield from the mills, $88,600; working expenses for the month, $53,200.

N.B.—The estimated number of ounces contained in returns by assay being, gold, 3,290 ozs.; silver, 15,969 ozs.

The directors have pleasure in informing the shareholders that Mr. R. T. Bayliss has just arrived in England, and will address the shareholders at the general meeting, which will take place on or about the 24th inst.

THE directors of the Delhi, Umballa, Kalka Railway Co., Limited, intimate that the line has been opened throughout for traffic.

PALMAREJO MINING CO., LIMITED.—The secretary states that the sum of 75,000*l*. on 7 per cent. mortgage debentures—prospectus of which was sent to shareholders with the last circular—has been fully arranged for this company through the Mexican Explorations, Limited. The reports from the mines, and works continue to be most satisfactory.

FOUNDED 1871. Bankers:—ALLIANCE.

CORRECT INFORMATION is the basis of successful dealing in Mining Shares.

THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

RE-CONSTRUCTIONS.

BEFORE making further Investments Write for Advice.

A similar remark applies to joining new Mining or other enterprises.

INDIAN MINES.

The upward movement has commenced. The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for cash.

Telegraphic Address: "QUINLAND, LONDON."

"MINING WORLD" Stock and Share Agency.

All communications should be sent to W. DUNBAR QUINLAN, 234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON.

LONDON, EDINBURGH AND GLASGOW
ASSURANCE COMPANY, LIMITED.

CAPITAL, £500,000.

Non-forfeitable Endowment Assurances, | With fixed Minimum Bonuses, liberal Loan Scale, and unique advantages.

Payable in 10, 15, 20, or 25 Years or at Death.

Life Assurances Granted without Medical Examination.

CHIEF OFFICES:

INSURANCE BUILDINGS, FARRINGDON STREET, E.C.

WILFRED A. BOWSER, Manager.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 31st December, 1889, £1,528,317. Premium Income for 1889, £120,439.
Total Claims paid by the Association, £1,375,893.
The Forty-Ninth Annual Report and all further information may be obtained on application to

JNO. EDWD. GWYER, Secretary.

IRON AND STEEL JOISTS.

MEASURES BROS.,

Southwark Street, London,

Can supply all SECTIONS from their Town Stock of 8,000 tons at lowest Market Prices.

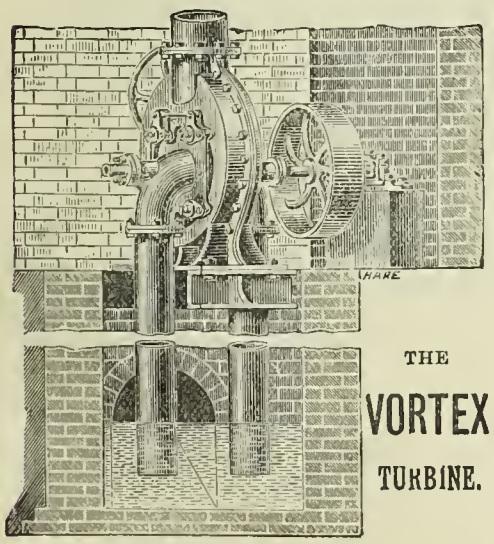
THE GOLD ORES REDUCTION COMPANY, LIMITED.

ASSAYERS AND SMELTERS OF REFRACTORY GOLD, SILVER, ANTIMONY, COPPER, AND OTHER ORES.

REFINERS, AND GENERAL ORE AND METAL DEALERS.

Smelting Works: CANAL WHARF, HACKNEY WICK

Office: 35, ROYAL EXCHANGE, LONDON, E.C.



THE **VORTEX** TURBINE.

Largely used for Ore Crushing, Stamping Flour Mills, Cotton Mills, and Electric Lighting.

PAMPHLET ON APPLICATION TO

GILBERT GILKES & Co.

KENDAL.

THE ENGINEERING & MINING JOURNAL

OF NEW YORK.

THE REPRESENTATIVE JOURNAL OF

AMERICAN MINING AND METALLURGY.

EDITORS:

RICHARD P. ROTHWELL, Mining and Civil Engineer; ex-Prest. American Institute of Mining Engineers.

R. W. RAYMOND, Ph.D., ex-U.S. Commissioner of Mining Statistics; ex-Prest. American Institute of Mining Engineers

Contributors: The Ablest Mining Engineers and Metallurgists in America and Europe.

Even with higher-priced labour and supplies ores and coal are mined cheaper, and gold, silver, and other metals are extracted more economically in America than in any other part of the world.

FULL TRADE & STOCK MARKET REPORTS.

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NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000 with power to increase to £2,000,000.
HEAD OFFICE: 40, Threadneedle Street, London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 23, St. Andrew Square.

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India Ceylon, China, Japan, Straits, Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zauzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	... 3 per cent. per ann.
At 6 months' notice	... 4 ,,
At 12 months' notice	... 4½ ,,
For 3, 5, or 7 years certain	5 ,,

ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows Interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

THE MYSORE GOLD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the ELEVENTH ORDINARY GENERAL MEETING of the members of the above-named Company will be held at the Cannon Street Hotel, in the City of London, on THURSDAY, the 19th day of March, 1891, at Twelve o'clock at noon, for the transaction of the ordinary business of the Company.

Dated this 4th day of March, 1891.

By order of the Board,
W. H. ROWSE,
Secretary.

N.B.—The Transfer Books will be closed, in conformity with the articles of association, from the 5th to the 19th March, both days inclusive.

And Notice is also Hereby Given that immediately after the conclusion of the above meeting on Thursday, the 19th March, 1891, an EXTRAORDINARY GENERAL MEETING of the members of the Mysore Gold Mining Company, Limited, will be held at the Cannon Street Hotel, in the City of London, for the purpose of confirming the following resolution, which was passed at the Extraordinary General Meeting of the members of the Company, held on the 27th day of February, 1891, that is to say:—

"That the capital of this Company be, and the same is hereby, increased to £225,000 by the creation and issue of 25,000 ordinary shares of £1 each."

Dated this 4th day of March, 1891.

By Order of the Board,
W. H. ROWSE,
Secretary.

Registered Offices:—
6 and 7, Queen Street Place,
London, E.C.

THE LIST OF APPLICATIONS WILL CLOSE ON OR BEFORE MONDAY, MARCH 9th, 1891.

THE MILWAUKEE AND CHICAGO BREWERIES, LIMITED.

SHARE CAPITAL - £1,550,000.

77,500 Eight per cent. Cumulative Preference Shares of £10 each £775,000
77,500 Ordinary Shares of £10 each £775,000

There will be issued $3,500,000 (equivalent to about £721,000) of 5 per cent. bonds of $1,00) (equivalent of £205) each, at par, which will be secured by a first mortgage upon the freehold properties, fixed plant, and machinery of the American Corporation hereinafter referred to. Shares payable—£1 on Application ; £1 on Allotment ; remainder in Two Instalments of £2 10s. per Share at Two and Four Months. The American Vendors take and subscribe the entire issue of bonds, and of the share capital $1,650,000. The remainder of the £10 Shares ar now offered for Subscription in London, Chicago, and Milwaukee.

DIRECTORS.

Sir HARRY BULLARD, BULLARDS and SONS, Brewers, Norwich, Chairman of the Country Brewers' Society.
EDWARD THOMAS HELME, Esq., Chairman of Ind, Coope and Co., Limited.
C. D. BUXTON, Esq., Director of Ohlsson's Cape Breweries, Limited.
Lord HENRY BRUDENELL BRUCE, M.P., Director of Meux's Brewery Company, Limited.
JOHN AKENHEAD, Esq., Chairman of Parker's Burslem Brewery Company, Limited,
HECTOR J. GURDON REBOW, Esq., Director of the Northampton Brewery Company, Limited.
Hon. REGINALD PARKER, Director of United States Brewing Company, Limited.

AUDITORS.

Messrs. PRICE, WATERHOUSE and CO., 44, Gresham Street, London.

BANKERS.

LLOYDS BANK, LIMITED, 72, Lombard Street, London, E.C., and Branches.

BROKERS.

Messrs. PANMURE GORDON, HILL and CO., Hatton Court, Threadneedle Street, London, E.C.
Messrs. GEORGE WHITE and CO., Clare Street House, Bristol.
CHARLES HENROTIN, Esq., President Chicago Stock Exchange, Chicago.

SOLICITORS.

Messrs. ASHURST, MORRIS, CRISP and CO., 17, Throgmorton Avenue, London, E.C.

SECRETARY.

Mr. D. WILLINK.

OFFICES.

LONDON : 1, COPTHALL AVENUE, E.C.

ABRIDGED PROSPECTUS.

THIS Company has been formed for the purpose of acquiring the shares of the capital stock of an American Corporation, which will acquire the title to the property of the celebrated Valentin Blatz Brewery, of Milwaukee, together with five of the large breweries in the City of Chicago.

Among the city's most prosperous industries is the beer trade, and the following table, taken from the returns compiled for the Chicago and Milwaukee Brewers' Association, shows the rapid increase in the consumption of beer in Chicago and Cook County :—

For the association year	1881	766,866 barrels.
,, ,,	1883	963,652 ,,
,, ,,	1885	1,115,623 ,,
,, ,,	1887	1,671,656 ,,
,, ,,	1889	1,848,243 ,,
For 12 months ending June 30,	1890	2,079,313 ,,

VALENTIN BLATZ BREWING COMPANY.—This Company was organised under the laws of Wisconsin, October 1st, 1889, to take over and continue the business of Mr. V. Blatz, who, in the year 1851, founded this splendid business, which from that date to the present time has been rapidly increasing its trade until it is now one of the largest breweries in the United States. Its special brands are of acknowledged excellence.

The total sales of the Company for the last year were over 240,000 barrels, its bottling trade consumed more than 36,000 barrels. In Chicago alone the Company sells over 60,000 barrels per annum.

UNITED STATES BREWING COMPANY.—This Company was organised June 1, 1889, by the consolidation of the M. Brand Brewing Company, the Bartholomae and Leicht Brewing Company, and the Ernst Brothers Brewing Company, all of the City of Chicago.

The M. Brand Brewery is the oldest established brewery in Chicago. It is located in the northern part of the city, covering about twelve (12) acres of freehold land, and has ample railroad facilities. The buildings are large, and being built of iron, stone, and brick, are practically fire-proof. The plant has all the modern improvements, including ice machines of modern design. The malthouse has a capacity of more than 250,000 bushels. The output now is at the rate of about 115,000 barrels annually.

The Bartholomae and Leicht Brewery was built in 1871, and has a capacity of more than 100,000 barrels. The malt house has a capacity of more than 100,000 bushels. The sales are now at the rate of over 65,000 barrels annually. The brewery has an excellent reputation for the quality of its beer, and its trade has constantly increased since its establishment.

The Ernst Brothers Brewery was organised in 1884, and by its energy and reputation has made rapid strides in securing trade during the period of its existence. The sales are now at the annual rate of over 70,000 barrels. The buildings are all new, having a modern plant, with a capacity of 100,000 barrels per annum.

BARTHOLOMAE AND ROESING BREWERY.—The brewery is well and substantially built, having been remodelled and largely extended within the last few years, and is supplied with machinery and appliances of the latest and most improved construction.

The malthouse and extensive elevator storage system have a capacity for malting and storing of upward of 100,000 bushels annually. The sales for the year ending June 1, 1890, amounted to more than 49,000 barrels.

K. G. SCHMIDT BREWING COMPANY.—The buildings are of the most substantial character. The sales of the brewery are now about 70,000 barrels per annum, and its books show a constant increase in sales. The brewery has a splendid reputation for its beers.

One of the advantages of this combination of brewery properties is the amalgamation of the Blatz Brewery, one of the largest "shipping" businesses in the United States, with the five Chicago breweries, which sell almost entirely within the city limits, thereby strengthening the position of all.

The number of barrels of beer sold by the combined breweries, as shown by the United States Internal Revenue returns, taken annually on the 30th day of September, was as follows :—

For the year	1887-1888	517,939 barrels.
,,	1888-1889	542,038 ,,
,,	1889-1890	610,421 ,,

The internal revenue returns show that the sales of the combined breweries for the eight months from June 1, 1890, to January 31, 1891, are more than 15 per cent. in excess of the corresponding eight months of the previous year.

The books of the breweries have been examined by Messrs. Price, Waterhouse and Co., whose certificate attached shows that the annual profits of the four businesses, based on the profits of the last year, or on the average profits for two years where ascertained, amounted to $1,230,974.10, or at $4.85 to the £ = £253,809 1s. 10d.

To pay interest on £721,000 ($3,500,000) bonds at 5 per cent. will require	$175,000	£36,050
To pay interest on £775,000 preference shares at 8 per cent. will require	$300,700	£62,000
To pay interest on £775,000 ordinary shares at 15 per cent. will require...	$563,812	£116,250
	$1,039,521	£214,300

Leaving a surplus of $191,462, or £39,509 per annum for management, expenses, reserves, &c.

The several properties have been surveyed and valued by Mr. S. B. Chase, who for the last 10 years has held the position of public assessor, having been elected by the citizens of North Chicago, and whose report has been obtained by and submitted by the vendor corporation to the directors. Mr. Chase appraises the real estate, buildings, fixed plant and machinery, with their several dock and railroad facilities, at the aggregate valuation of $7,080,000 (equivalent of about £1,450,000. This is exclusive of such of the property of the Blatz Company as is outside of the City of Milwaukee.

The businesses and assets acquired by such Illinois Corporation are to be taken over (subject to customers' deposits, certain taxes and assessments, and World Fairs subscriptions) as from the various dates stipulated in the contracts, and the profits derived from such dates (less interest and dividends reserved by such contracts) are also acquired by the Company. The vendor corporation guarantees that on the completion of the purchase, the rolling stock, cooperage, stock of beer, malt, hops, hook debts, bills receivable, cash, and other materials and assets not included in the valuation of Mr. Chase, shall amount to the book value of £500,000 in excess of current business accounts, the interest payable under the contracts, customers' deposits, and dividends due but not paid, &c.

All the expenses attending the incorporation and registration of the Company, and all commissions and brokerages, printing, advertising and other expenses attending its formation, up to allotment, will be paid by the vendor corporation.

The following contracts have been entered into :—Two contracts, dated October 7, 1890, between Valentin Blatz and Henry M. Bigelow, a contract between same parties, dated December 1, 1890 ; two contracts dated August 23, 1890, between Michael Brand, Virgil M. Brand, Rudolf Brand, George Bartholomae, Philipp Bartholomae, Andrew E. Leicbt, Jacob Rehm, Leo Ernst, Charles E. Ernst, Otto Ernst, Rollo Butterfield, Ernst Heldmaier, and Adolph Georg, and H. M. Bigelow, and three contracts dated October 6, November 1, and November 25, 1890, between the same parties; contract dated August 23, 1890, between Jacob Rehm and Rudolf Brand, and H. M. Bigelow; a contract dated August 23, 1890, between Kasper G. Schmidt, George W. Kellner, Charles J. Schmidt, F. A. Charles Canisius and Martin Herbert, and H. M. Bigelow; and three contracts dated respectively October 8, 1890, November 1, 1890, and November 28, 1890, between the same parties; two contracts dated August 25, 1890, between Bernard Roesing of the one part, and H. M. Bigelow : and three contracts dated October 6, October 27, and November 29, 1890, between the same parties; four contracts dated October 21, 1890, between H. M. Bigelow, and the London and Chicago Contract Corporation, Limited; contract dated February 25, 1891, between the said The London and Chicago Contract Corporation, Limited, and the Company.

The following contracts for conducting the business of the American Company have also been entered into :—A contract dated October 7, 1890, between Valentin Blatz. Albert C. Blatz, Emil Blatz, Valentin Blatz, jun., and John Kremer of the one part, and Henry M. Bigelow, of the other; a contract dated August 23, 1890, between Rudolf Brand, George Bartholomae, and Leo Ernst, of the one part, and Henry M. Bigelow, of the other; a contract dated August 23, 1890, between George W. Kellner, of the one part, and Henry M. Bigelow, of the other; a contract dated August 25, 1890, between Frank Bartholomae, of the one part, and Henry M. Bigelow, of the other.

A Stock Exchange quotation will be applied for both in London and Chicago.

Prospectuses and forms of application can be obtained at the offices of the company, or of the bankers, brokers, and solicitors.

London : Printed for the Proprietors by Straker Brothers and Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Mar. 7, 1891

THE LIST OF APPLICATIONS WILL CLOSE ON MONDAY NEXT, 9th INST., AT 4 P.M., FOR TOWN AND COUNTRY.

The following comparative statement will show that the area possessed by this Company is capitalised at a much cheaper rate than that of any of the undermentioned companies.

Name of Company.	Acres about.	Capital.	Present Price.	Capitalisation per acre.	Present market value per acre.
Mysore	517	£175,000	6¼	£339	£2,115
Nundydroog	250	150,000	1¾	600	1,050
Ooregum	250	245,000	2½	910	2,250
Kadur-Mysore ...	1,300	100,000	nil	76	nil

THE KADUR MYSORE GOLD MINES, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1890.

CAPITAL £100,000, IN 100,000 SHARES OF £1 EACH.

Payable, 1s. on Application; 4s. on Allotment; and the Balance as and when required in Calls of not more than 5s. at intervals of not less than Two Months. All payments in India are to be made at the rate of the Exchange of the day.

DIRECTORS.

CHARLES PETO BENNET, Esq. (Messrs. Brolin Bennet and Co.), 27, Lombard Street, E.C.
Major-General ROBERT A. COLE, late of the Mysore Commission.
E. H. HINDLEY, Esq. (Messrs. Maynard, Harris, and Co.), 126, Leadenhall Street, E.C.
R. B. POWNALL, Esq., 10, Grosvenor Gardens, N.W.
THOMAS READ, Esq., Director of the Little Josephine (Colorado) Mining Company, Limited.
J. A. TRAVERS, Esq., Director of the British Borneo Trading and Planting Company, Limited.

BANKERS.

THE NEW ORIENTAL BANK CORPORATION, LIMITED, 10, Threadneedle Street, E.C, Calcutta, Bombay, Madras, and other branches.

SOLICITORS.

Messrs. SLADE and MUNK, 27, Clement's Lane, E.C.

SECRETARY.—W. THOMPSON, Esq.

OFFICES.—127, LEADENHALL STREET, E.C.

ABRIDGED PROSPECTUS.

THIS Company has been formed for the purpose of acquiring the Government leases of two extensive blocks of auriferous ground situated in the Mysore territory, India.

The two blocks cover a total area of about 1,300 acres, situated in the Taluk of Tarikeri, close to public roads and within a few miles of a station on the main line of the Southern Mahratta Railway, which affords direct communication with the coast and interior.

The history of mining in the Mysore territory shows conclusively the existence of extensive and valuable gold deposits, which were worked on a large scale under the old native rulers, and modern operations in the Colar and other districts have proved that the largest returns may be looked for beneath those portions of the ground upon which "old workings" are found.

The ancient workings on this company's property are amongst the most extensive in area and depth of any found in Mysore, as will be seen from the following details:—

Hondonna (Golden Pit), width 101 ft. from east to west by 140 ft. from north to south, and depth to the present bottom 135 ft. This working, owing to the action of the weather during the time which has elapsed, has been much broken down, and so its original depth cannot be ascertained. It appears to be connected with other underground workings which are at present inaccessible.

Hukkedonna (Pigeon Pit), width between 40 and 50 ft., length 50 ft., depth, as far as can at present be ascertained, 170 ft. This shaft, according to native tradition, is connected by underground workings with the Hondona, a distance of about 150 ft.

Tarikeri:—Extensive old workings consisting of pits extending for over 200 yds.

These workings were made on the course of reefs distinctly traceable for many hundred yards with out-crops of quartz, and indicate the existence of large reserves of auriferous ground.

A tunnel is being driven 400 ft. (the first 50 ft. being an open cutting) which will cut the Hukkedonna workings at about 170 ft. from the mouth of the old shaft, and will not only drain the mine, but will serve to bring the quartz to grass without the heavy expense of hauling. It is also intended to drive several short adits from the sides of the hills below the old workings in other places, for the purpose of unwatering the mines and giving access to the untouched portions of the lodes. This will enable the Company to ascertain the extent and nature of its reserves, and determine the most favourable position for the erection of the necessary machinery for working the areas intended to be reserved.

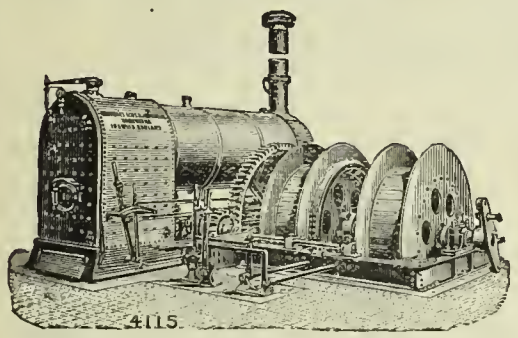
With such a large area of auriferous land to deal with it is not easy to form adequate estimates of the future returns of the Company or the value of its shares, but there is every probability that the success of this undertaking will be equal to that of any similar enterprise in the Mysore or elsewhere.

The purchase price is £70,000, of which £2,000 is payable in cash, and the balance in cash or shares at the option of the directors.

For contracts see full prospectus.

Full prospectuses and forms of application may be obtained from the bankers and solicitors, or at the offices of the Company.

RANSOMES, SIMS & JEFFERIES. LD.



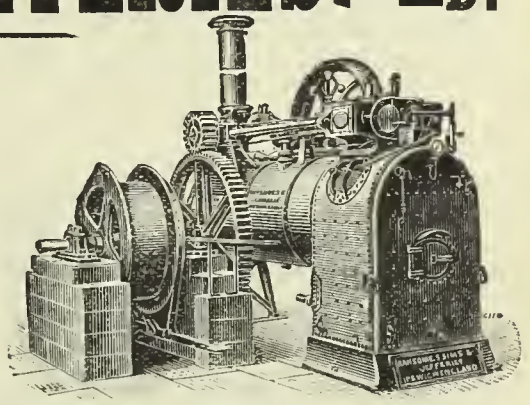
Double Drum Mining Engine.

CATALOGUES AND PRICES ON APPLICATION.

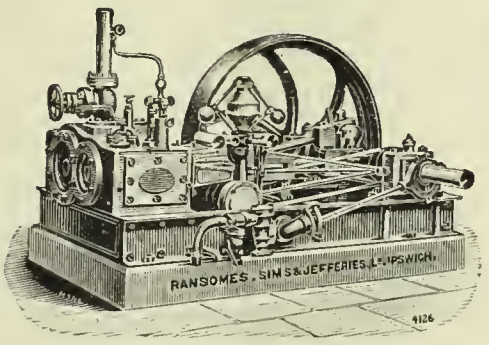
ORWELL WORKS,

IPSWICH,

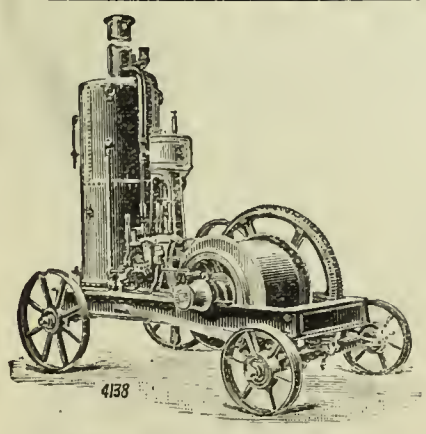
ENGLAND.


Single Drum Mining Engine.

MINING ENGINES.



Compound Stationary Engine.

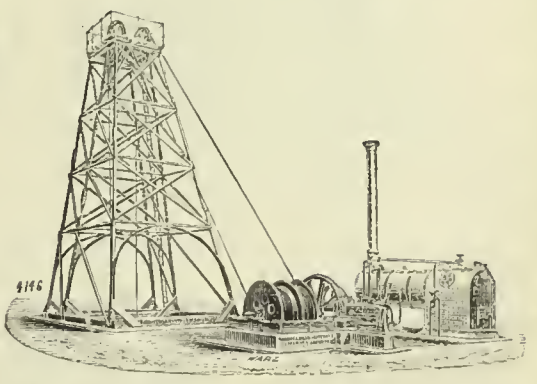


Vertical Hoisting Engine.

LONDON OFFICE:—

9, GRACECHURCH STREET.

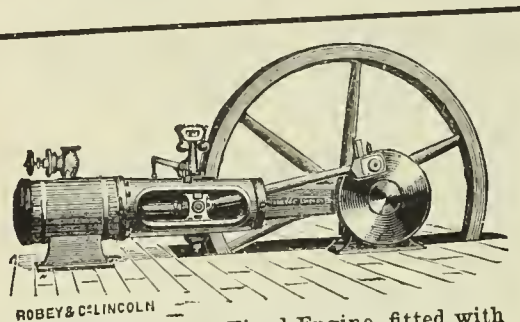
RANSOMES, IPSWICH. —Telegrams— ANGLIA, LONDON.



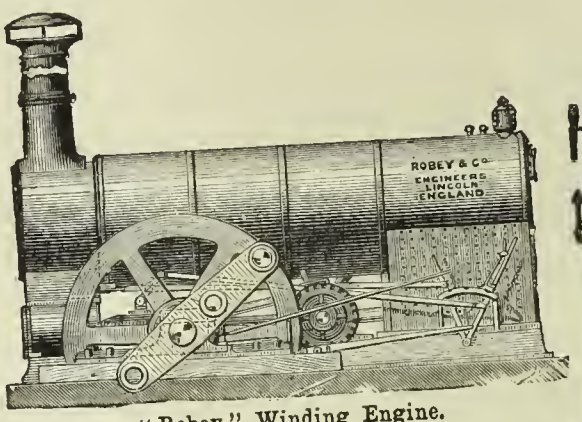
Mining Engine with Pit Head Gear.

ROBEY & CO.,

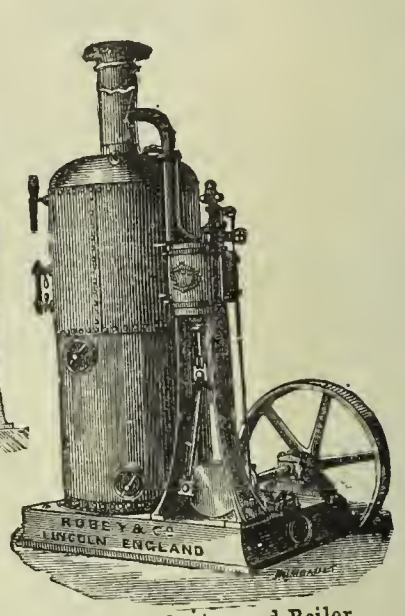
GLOBE WORKS, LINCOLN.



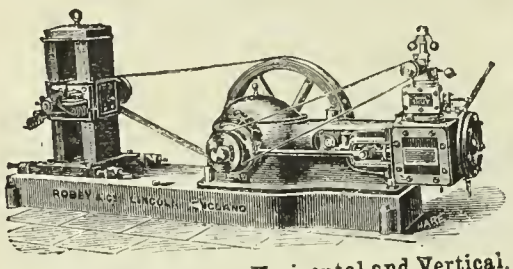
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



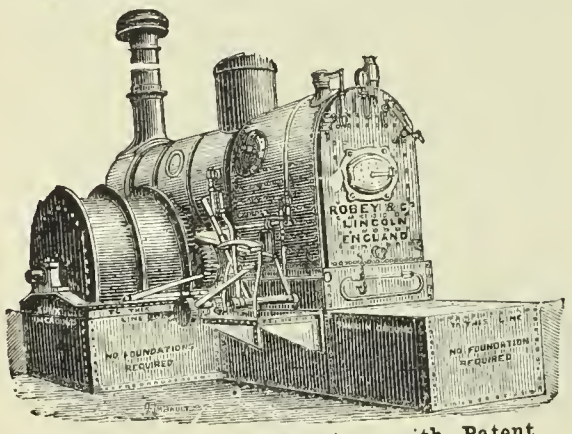
"Robey" Winding Engine.



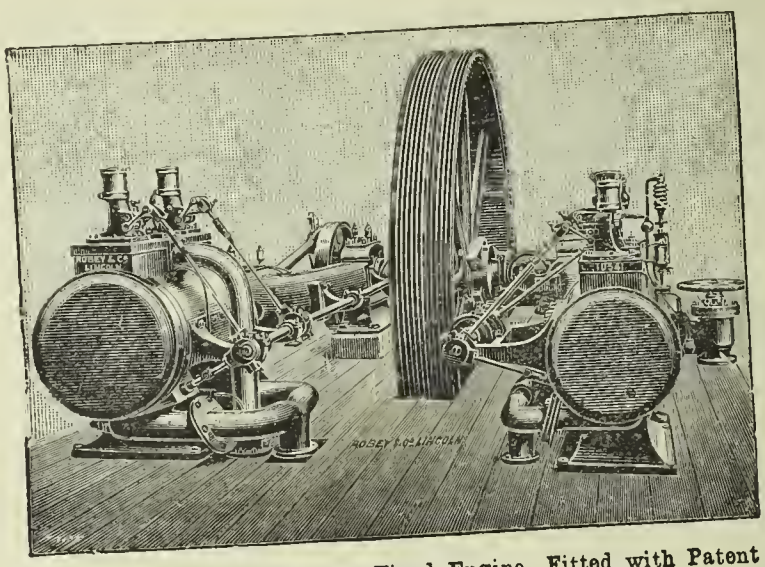
Vertical Engine and Boiler.



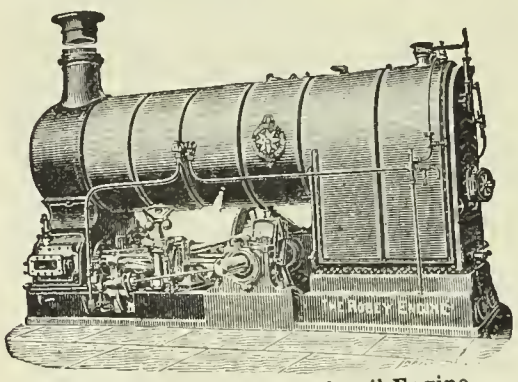
High Speed Engines—Horizontal and Vertical.



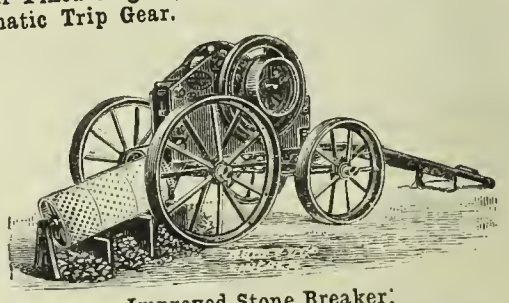
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



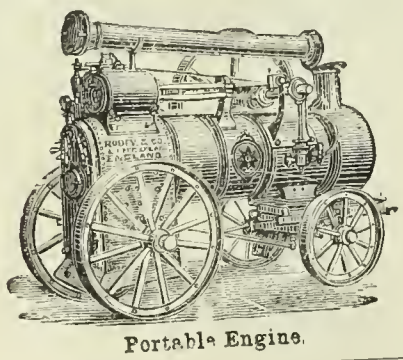
Coupled Compound Horizontal Fixed Engine, Fitted with Patent Automatic Trip Gear.



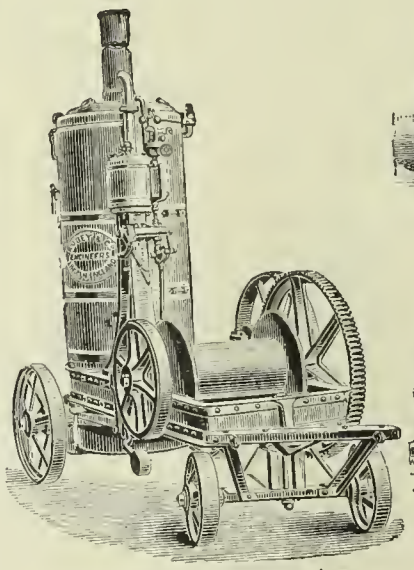
Improved Compound "Robey" Engine.



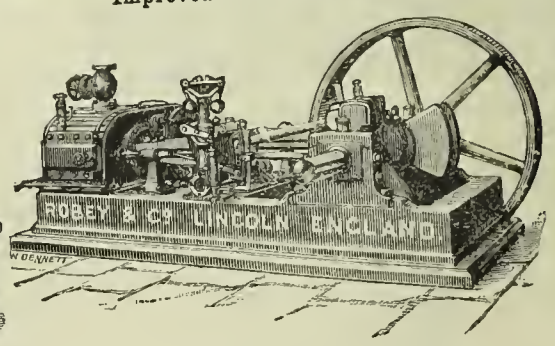
Improved Stone Breaker.



Portable Engine.



Improved Hoisting Engine.



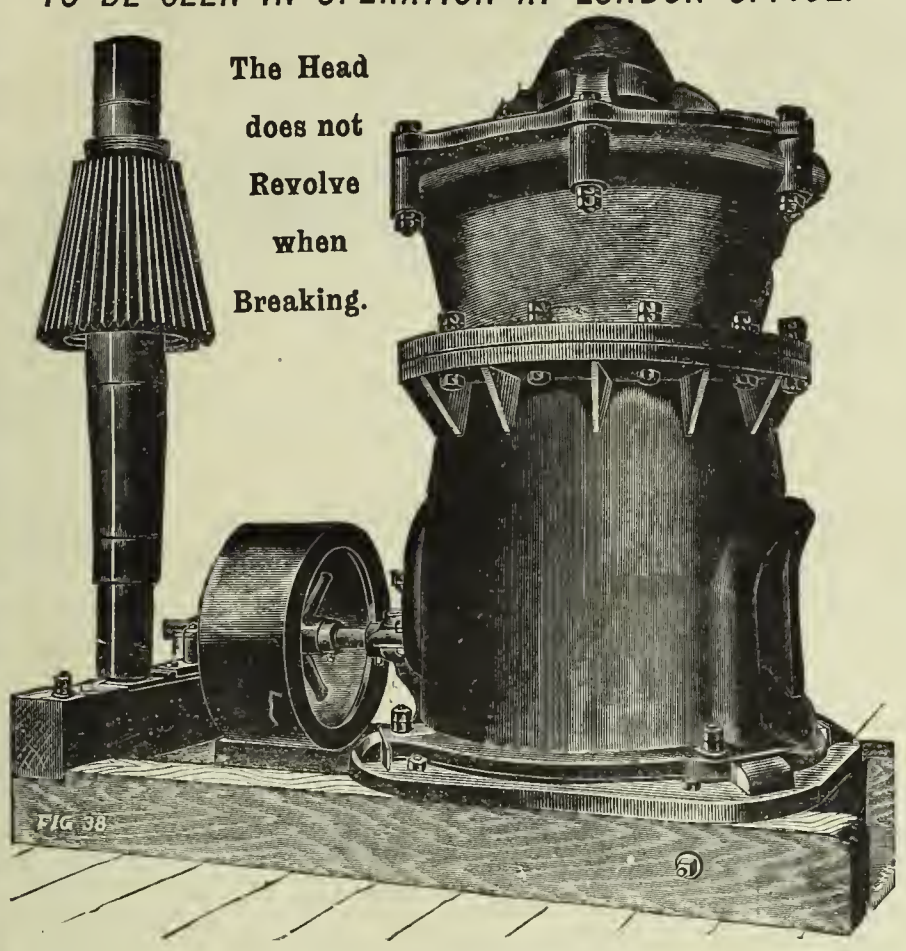
Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head does not Revolve when Breaking.

Capacity in Tons of 2,000 Pounds.

Size	0	...	...	...	...	2 to	4	tons per hour
„	1	...	...	...	...	4 to	8	„ „
„	2	...	...	...	...	6 to	12	„ „
„	3	...	...	...	...	10 to	20	„ „
„	4	...	...	...	...	15 to	30	„ „
„	5	...	...	...	...	25 to	40	„ „
„	6	...	...	...	...	30 to	60	„ „
„	7	...	...	...	...	40 to	75	„ „
„	8	...	...	...	...	100 to	150	„ „

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References o Contractors, Miners, Railway Co.'s, Cement Makers, &c

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ROCK DRILL.

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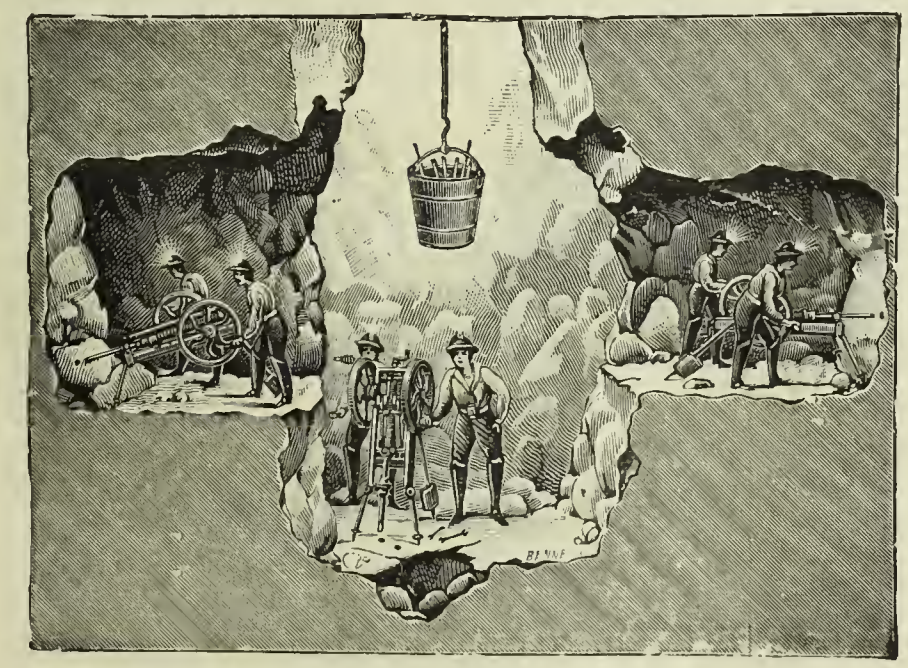
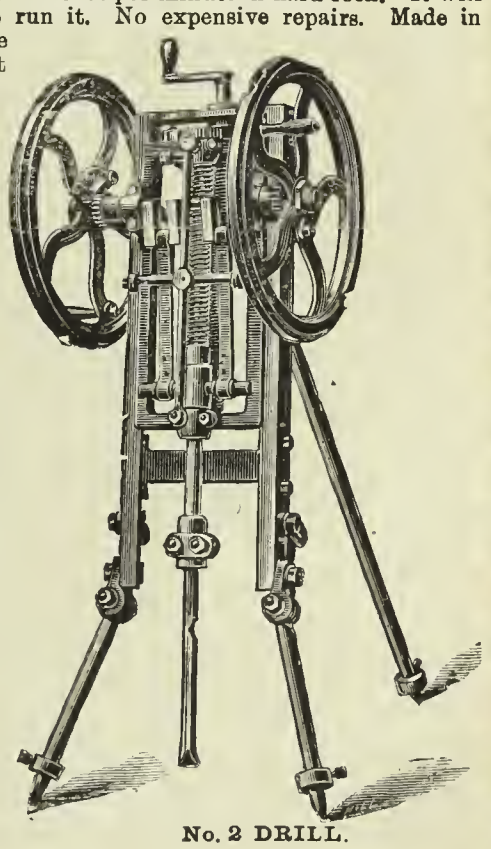


SHOWING DRILLS AT WORK SINKING AND DRIVING.



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DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.

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The SUBSCRIPTION LIST will be OPENED on MONDAY, the 9th March, and will be CLOSED on or before TUESDAY, the 10th March, for Town, and Ten a.m. WEDNESDAY, for Country applications.

THE DE LAMAR MINING COMPANY, LIMITED.

REGISTERED UNDER THE COMPANIES ACTS.

CAPITAL, £400,000, IN 400,000 SHARES OF £1 EACH,

Of which 205,000 fully-paid will be allotted to the vendors in part payment of the purchase money; 145,000 have already been applied for, and will be allotted in full, and the remaining 50,000 are now offered for subscription, payable as follows: 2s. 6d. per share on application, 7s. 6d. on allotment; 5s. one month after allotment; and 5s. three months after allotment. Interest at the rate of 5 per cent. per annum will be allowed on payments made in advance of calls.

DIRECTORS.

FRANCIS MUIR, Esq., The Lodge, Effingham, Leatherhead, Surrey, Chairman.

The Hon. A. G. BRAND, Pelham House, Lewes, Sussex, Chairman of the Elkhorn Mining Company, Limited.

S. D. GRANT, Esq., Leadenhall Buildings, E.C.

J. G. SMITH, Esq., Wiggenhall near Watford, Herts, Director of the Elkhorn Mining Company, Limited.

J. R. DE LAMAR, Esq., Boise City, Idaho, U.S.A. (Will join the Board after completion of purchase.)

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AUDITORS.

Messrs. BALL, BAKER, ROWE, and Co., 1, Gresham Buildings, Basinghall Street, E.C.

BROKERS.

Messrs. CARR, BROS. and SMITH, 1, Angel Court, E.C.
Messrs. FISK and KIRKUS, 4, Water Street, Liverpool.

SECRETARY AND OFFICES (*pro tem.*)

Mr. CHARLES PAKEMAN, 6, Drapers' Gardens, E.C.

ABRIDGED PROSPECTUS.

THIS Company has been formed for the purpose of acquiring and working a group of gold and silver mines, situated in Owyhee County, Idaho, U.S.A., now being worked by Captain J. R. De Lamar.

The property is a going concern, now making large profits, which are capable of immediate extension. It will be taken over by the Company with all stores and supplies on hand at the date of completion of the purchase, so that no delays need occur, and the Company can be earning an income from the day of obtaining possession.

It is situated about 55 miles from Nampa, a station on the Oregon Short Line Railway, and consists of about 250 acres of mining ground, a large area of non-mineral ground, numerous water rights, an amalgamation mill of 20 stamps, tramway, houses, offices, and a very complete equipment, forming altogether one of the largest and most valuable mining properties in the United States.

The present developments on the mine consist of two tunnels, with connecting shafts and winzes, which develop the ground to a depth of 250 ft., and for a length of about 1,000 ft. Another tunnel, 200 ft. perpendicularly below the second, is rapidly approaching the ore-bodies.

These developments prove the existence of five ore-bodies of unusual size. Only three of these have been developed to any extent, and the reserves in these three above the levels are sufficient to run the present mill for upwards of three years. The two other ore-bodies are proved to be of great size, and to contain good ore, but sufficient work has not yet been done to justify an estimate of reserves.

The mode of occurrence of these ore-bodies which lie parallel to each other, separated by narrow bands of porphyry, gives promise that others will be found as development proceeds; and while only about one thousand feet in length has yet been explored, the property covers upwards of three-quarters of a mile in length along the course which this series of ore-bodies appears to take.

Outside this principal course there is a large extent of ground covering, many acres, and showing most promising prospects.

The mill returns for the twelve months ending October 31, 1890, show an average gross value of $18.17 in gold and $13.19 in silver per ton; and during the same period rich silver ores to the value of $120,000 were shipped to smelters.

Taking the value of the ore as shown by these figures, which are fully confirmed by an exhaustive sampling of the mine, and taking the percentage of saving in the mill, and expenses as shown by the books, there appears an annual profit of £66,000 per annum, but by means of improvements and economies now being introduced, this income should be raised to £75,000 to £80,000, with the present mill capacity. Based on the value of the ore in the mill returns for the last four months of the period named, the income would be yet larger.

The milling capacity (19,000 to 20,000 tons per annum), however, is small for the size of the property, and the engineers recommend its enlargement during the coming summer.

The great value of the property consists not so much in what is already known or being produced as in the remarkable prospects for the future, which seem to justify the opinion that the De Lamar Mines will rank amongst the greatest and most profitable of similar enterprises in America.

The foregoing statements are based on the reports of Mr. T. A. Bennett and Mr. H. Bratnober, managers of the Mining and Financial Trust Syndicate, Limited, and of Mr. A. Wartenweiler, an engineer of the highest reputation both in Europe and America, who examined the property on behalf of the vendors. (These reports, with maps, can be obtained at the Company's offices.)

The directors, before agreeing to accept office, determined to send another engineer—not in any way interested in the sale—to view the property, and selected for that purpose Capt. J. W. Plummer, manager of the Elkhorn Mine, who has accordingly done so, and cables the following satisfactory confirmation of the reports:—

"Estimated amount of available ore, 75,000 to 80,000 tons, containing, judging by the work done for the last 15 months, $33.19, of which value fully 80 per cent. (I think higher) can be saved at a cost of $13.50 per ton, which will give a net yield of $12.80. With regard to smelting ore, I can confirm Bennett and Wartenweiler's statements, and there are strong indications of an increase. There is a great improvement in bottom of the second incline in the '77-ft.' vein, which shows a large body of ore and high assays. An extremely large property. Am sure it is a mine with a great future before it."—Mr. Wartenweiler's estimate was 63,800 tons, worth 10 dols. net per ton with the present heavy costs; and Mr. Bennett's 60,000 to 80,000 tons, worth 13.15 dols. net per ton.

The directors have decided to set aside £50,000 as working capital, for, although the present proposed expenditure will not be heavy, the developments of the mine, it is expected, will justify in the near future the erection of much larger reduction works than are now proposed.

Applications for shares should be made on the forms accompanying the prospectus, and sent with the amount of the deposit to the Company's bankers.

Should no allotment be made the deposit will be returned in full, and if the number of shares allotted is less than the number applied for, the balance of the deposit will be credited in reduction of the amount payable on allotment.

Prospectuses and forms of application can be obtained at the Company's bankers, brokers, and solicitors, and at the Company's Offices, 6, Drapers' Gardens, London, E.C.

March, 1891.

London Printed for the Proprietors by Straker Brothers & Co., and Published at the Office, 234, 5 & 6, Gresham House, Old Broad Street, E.C., Saturday, Mar. 7, 1891.

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XL.—No. 1,041. SATURDAY, MARCH 14, 1891. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

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GRATEFUL—COMFORTING.
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The Gold Recovery Syndicate cable under date 6th March, that 1,574 ozs. have been recovered from 1,350 tons of Robinson Company Tailings, for the month of February, leaving an approximate profit of £2,070.

Subscription Lists will be opened simultaneously in London, Liverpool, Manchester, Glasgow, and Edinburgh, on Monday, the 16th March, and Close at or before 4 p.m. on Tuesday, the 17th March, for Town and Country.

The following Bankers will receive Applications:—In LONDON: The Capital and Counties Bank, Limited, 39, Threadneedle Street, E.C. In LIVERPOOL and MANCHESTER: The Manchester and Liverpool District Banking Company, Limited. In GLASGOW and EDINBURGH: The Clydesdale Bank, Limited, Glasgow, Edinburgh and Branches.

THE AFRICAN GOLD RECOVERY COMPANY, LIMITED.

(MacArthur-Forrest Patents.)

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1890.

CAPITAL, £200,000, IN 200,000 SHARES OF £1 EACH,

PRESENT ISSUE 175,000 SHARES. Of which 80,000 Shares are offered for Public Subscription. Payable 2s. 6d. on Application; 2s. 6d. on Allotment; 5s. at Two Months; 5s. at Four Months; and 5s. Six Months after Allotment.

DIRECTORS.

CHARLES McCULLOCH, Esq. (Director Caledonia Steamship Co., Limited), Liverpool.
ROBT. SMITH, Esq., J.P. (Director Cassel Gold Extracting Co., Limited, Glasgow), Brentham Park, Stirling.
Sir CHARLES W. F. CRAUFURD, Bart., 10 Warwick Square, London, S.W.
JOHN S. MACARTHUR, Esq. (Technical Manager, Cassel Gold Extracting Co., Limited), Glasgow.
EDWARD A. PRESTON, Esq., The Hollies, Woking, Surrey.
WOLSTAN TRUBSHAWE, Esq., 6, St. Bene't Place, London; and Natal.

SOLICITORS.

Messrs. DAVIDSON and MORRISS, 40-42, Queen Victoria Street, London.

BANKERS.

In London: The CAPITAL AND COUNTIES BANK, LIMITED, 39, Threadneedle Street, E.C.
In South Africa: The STANDARD BANK OF SOUTH AFRICA, LIMITED.

BROKERS.

In London: Messrs. G. H. and A. M. JAY, 17, Old Broad Street, E.C.
In Liverpool: Messrs. A. M. McCULLOCH and CO., 18, Dale Street.
In Glasgow: Messrs. MACKENZIE and AITKEN, 68, St. Vincent Street.
AUDITORS.—Messrs. THOMSON, JACKSON, GOURLAY and TAYLOR, Glasgow and London.
SECRETARY (*pro tem.*)—L. J. LANGMEAD, Esq.
TEMPORARY OFFICES.—17, OLD BROAD STREET, LONDON.

PROSPECTUS.

This Company is formed for the purpose of acquiring from the Gold Recovery Syndicate, Johanneshurg, the valuable South African patents and rights, including the Transvaal, Orange Free State, Cape Colony, Natal, and others, of the Cassel Gold Extracting Co., Limited (MacArthur-Forrest process), for extracting gold from refractory and other ores, concentrates and tailings, and generally to work or license their use. The Company will also take over the plant and business already acquired and in course of negotiation hy the Syndicate in connection with tbese patents.

The question of profitably treating refractory gold-bearing ores, especially of low grade, has long engaged the attention of scientists, but hitherto with only qualified success, owing to the loss of time and excessive cost entailed by preliminary calcining and complicated means of treatmeut. The MacArthur-Forrest process overcomes these serious drawbacks, being effective, without previous roasting, on both high and low grade ores, with plant of the simplest description and at a comparatively low cost. The features of the process are simplicity, efficiency and economy, as well as rapidity of treatment.

The Transvaal Goldfields alone offer practically unlimited scope for working and licensing these patents, as in these goldfields refractory auriferous ores which cannot he worked profitably by amalgamation abound, and numerous mines are at a standstill for want of effective means to treat pyritic ores and tailings at a reasonahle cost. The value of this process in the Transvaal can scarcely therefore be over-estimated, especially when it is calculated that nearly half the gold is at present being lost tbrougb imperfect extraction.

Statistics show that the Raudt goldfields have alone produced since 1887 about 1,100,000 ozs. of gold from about 1,800,000 tons of ore, and experts have expressed tbe opinion that an average of 50 to 55 per cent. only of the gold assay value has been extracted. It is computed there are over 1,000,000 tons of tailings from this ore available for treatment.

Apart from this, and even of more importance, is the fact that most of the Randt reefs become refractory at a depth of about 200 ft., making treatment by ordinary methods difficult, expensive, and only partially successful. Large and augmenting returns may therefore be expected, as the workings deepen and the necessity for the process increases throughout the goldfields.

With tbe view of satisfying tbe mining interests in South Africa of the efficiency of the MacArthur-Forrest process, public trials were conducted by the Cassel Gold Extracting Co., Limited, at tbe Salisbury Co.'s Works, near Johannesburg, who certify that working quantities were treated of tailings, concentrates, and very refractory pyritic ores from various mines and districts, and that results were obtained varying from 80 per cent. to 98 per cent. of assay values running from 8 dwts. to 26 ozs. per ton.

Tbe Cassel Co. also report that similar results were obtained in trials made at their Glasgow works of other South African ores, as well as of very refractory ores from the New Zealand Crown Mines. With the latter, all other methods of treatment hitherto used had notably failed.

Particulars of these trials furnished by the Cassel Gold Extracting Co., Limited, are enclosed with the prospectus.

In America, after careful investigation, an influential company, with Senator Tabor as President, has been formed to secure and work the patents for the United States, and the process has been most favourably received in American mining circles.

The Gold Recovery Syndicate, Johannesburg, since tbe acquisition of their interest in the patents and rights now to be sold by them to this Company, have been purchasing plant, &c., and licensing the process and undertaking contracts to purchase and treat refractory ore. The syndicate's plant will be purchased at cost price, and the benefit of these licenses and contracts will be taken over by this Company, who, in consideration of their undertaking tbe obligations and outgoings of tbe syndicate thereunder, will he entitled to all profit arising therefrom which, as estimated by the syndicate, will amount to about £40,000.

Tbe following are some particulars of the business to be taken over by the company.

1.—Sheba Gold Mining Co.—About 9,000 tons of rich tailings have been purchased by the syndicate from Mr. W. Trubsbawe, for treatment hy the process, and the plant is about starting work. Numerous samples taken by the Sheba Co. from various parts of the stacks with the view of ascertaining the approximate value, were assayed hy them and gave the high average of over 3 ozs. per ton. After paying for these tailings and making liberal allowance for working expenses, a large profit is expected, confidently estimated at many thousand pounds.

2.—Rohinson Gold Mining Co.—A contract has been concluded with this important Randt company to purchase and treat 10,000 tons of valuable tailings. It is reported by cahle dated February 7, that with only half plant running, 610 ozs. of gold have been won from 1,050 tons of these tailings, assaying 15 dwts. fine gold per ton, and by subsequent cables that a partial clean up from 1,600 tons treated in all to February 14, had yielded 1,200 ozs., the full extraction being roughly estimated at 1,300 ozs. It may he safely asserted that such remarkahle results, from low-grade refractory ore, which the syndicate state have been obtained at a working cost of about 10s. per ton, are unequalled in the history of gold mining. The full plant, whicb is capahle of treating 80 tons daily, is now working satisfactorily, and these returns show that a profit of quite £1 per ton may be anticipated.

3.—Salisbury Gold Mining Co.—This company has taken a license to use the process on royalty, and Mr. Mitchell, the manager, reports the first two workiugs of low grade pyritic sand have given the following excellent results:—

307 tons assaying only 13 dwts. 19 grs. yielded 202 ozs. = about 82% extraction.			
258 "	"	10 "	3 " " 109 " " 80% "

4.—Ferreira Gold Mining Co.—This company has also adopted the process subject to royalty, and is erecting plant for the treatment of concentrates of high assay value.

5.—Jubilee Gold Mining Co.—License, subject to royalty on the gold recovered, has also been granted to a syndicate which has purchased about 13,000 tons of this Company's tailings for treatment by the process. The license provides for a minimum royalty of £100 per month.

6.—Meyer and Charlton Co. and Royal Gold Mining Co.—License on similar terms has also been granted a syndicate on royalty to treat tailings of these companies.

7.—Meyer and Charlton Co.—An agreement is also reported to have been made in connection with this Company's concentrates, preliminary trials of which show that 80 to 90 per cent. of gold assay can he extracted.

Advices are to hand that other important mining companies are negotiating for tbe use of the process. Large profits may also be expected from selling or leasing the process to subsidiary companies for limited districts, a course which will probably be necessary, as the gold bearing territory over which rights have been secured is of vast extent and practically beyond the administrative control of one company.

Annexed are reports furnished to the Cassel Gold Extracting Co., Limited, by Robert R. Tatlock, F.R.S.E., F.I.C., F.C.S., Public Analyst for the City of Glasgow, and Edmund J. Mills, D.Sc., F.R.S., Professor of Technical Chemistry in the Glasgow and West of Scotland Technical College, and to the Syndicate by Mr Michell, of the Salisbury Mine.

It is worthy of note that the £1 shares of the Cassel Gold Extracting Co., Limited, Glasgow, which has developed this process are quoted in the market at over 100 per cent. premium.

The purchase price of the patents, patent rights, and licenses (exclusive of the above-mentioned tailings contracts), has been fixed by the syndicate who are vendors to the Company, at £150,000 payable as to £30,000 in cash, £95,000 in fully-paid shares, and the balance in fully-paid shares, or partly in cash and partly in fully-paid shares, in terms of agreement. The tailings contracts and licenses will be acquired on the terms before indicated, and it is estimated tbat £25,000 will, in view of the early returns anticipated from tbe business to be taken over, form a capital sufficient for the immediate requirements of the Company. 25,000 shares are, however, held in reserve.

The following contracts bave been entered into:—(1) Agreement dated November 21, 1889, between the Cassel Gold Extracting Co., Limited, of Glasgow, and Wolstan Trubshawe, of 6, St. Bene't Place, London, E.C., on behalf of the Gold Recovery Syndicate, Johannesburg, and agreement dated February 12, 1891, between same parties endorsed; (2) An agreement dated September 15, 1890, between the Cassel Gold Extracting Co., Limited, of Glasgow, represented by John Stewart MacArthur, and the Gold Recovery Syndicate of Johannesburg; (3) Agreement dated October 14, 1890, between the Sheba Gold Mining Co., Limited, and Wolstan Trubshawe, for the purchase of tailings; (4) Agreement dated Decemher 31, 1890, between Wolstan Trubshawe and the Gold Recovery Syndicate, Johannesburg, for re-sale of these tailings at an incrased price; (5) An agreement dated February 23, 1891, between the Gold Recovery Syndicate, Jonannesburg, Wolstan Truhshawe, and Lydstone Joseph Langmead as trustee for this Company, for the resale, at an increased price, of the above-mentioned patents and rights to the purebase of tbe plant and macbinery, and the assignment of the above-mentioned contracts and licenses.

These contracts, together with the memorandum and articles of association, and scbedule of patents, may be inspected at the offices of the solicitors of the Company. In addition to the above, there are tbe contracts and licenses above referred to, and there are or may be arrangements entered into relating to the acquisition and conduct of business in South Africa, tbe formation of this Company, and to the subscription of a portion of its capital, wbich may be considered contracts within the meaning of the 38th section of tbe Companies' Act, 1867. Applications for shares will be received only on the footing that the applicants waive the specification or further specification of the dates and names of parties to the above or auy other contracts, and waive all complaint or remedy under Sect. 38 of the Companies' Act, 1867, or otherwise by reason of the dates of and names of parties to these contracts, or further particulars of any contracts not heing set out in this prospectus.

All expenses of the formation and promotion of the Company up to allotment, other than the legal expenses, and costs of registration, and acquisition of the property, will be paid by the vendors.

Where no allotment is made the deposit will be returned in full, and if the number of shares allotted be less than that applied for the surplus will be credited in reduction of the payment on allotmeut.

Prospectuses and forms of application may be ohtained from the bankers, brokers, solicitors, and at the temporary offices of the Company, 17, Old Broad Street, London, E.C.

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„ 2	6 to 12	„	„
„ 3	10 to 20	„	„
„ 4	15 to 30	„	„
„ 5	25 to 40	„	„
„ 6	30 to 60	„	„
„ 7	40 to 75	„	„
„ 8	100 to 150	„	„

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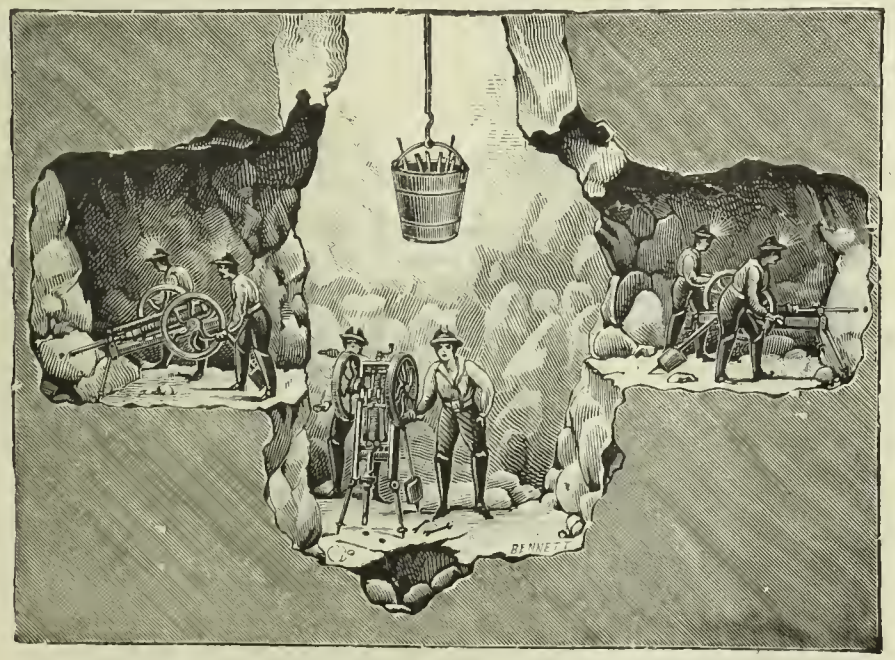
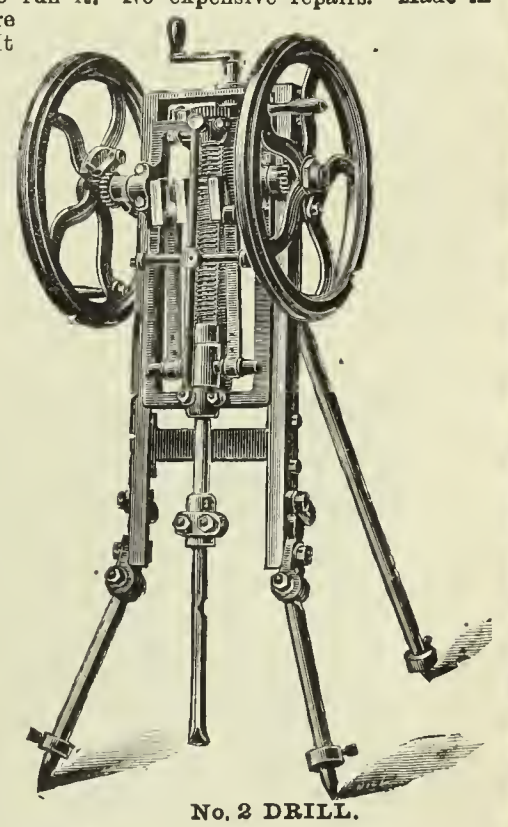


SHOWING DRILLS AT WORK SINKING AND DRIVING.



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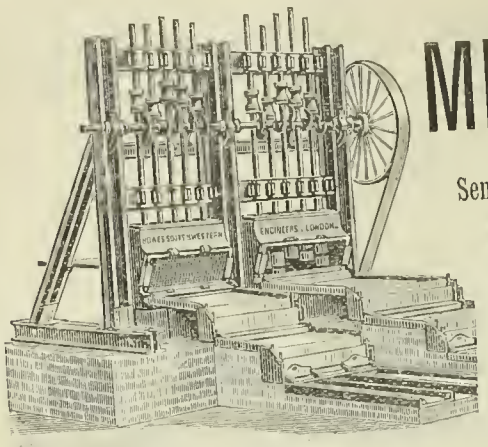

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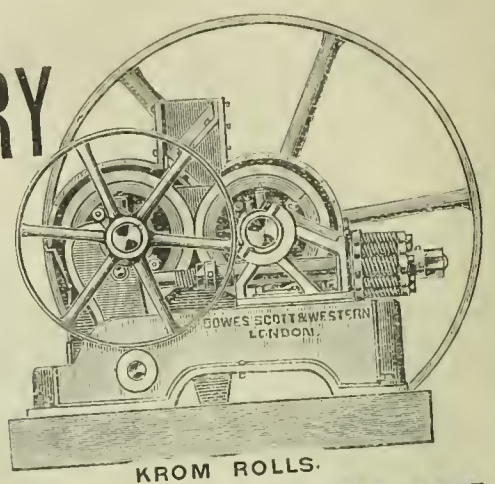

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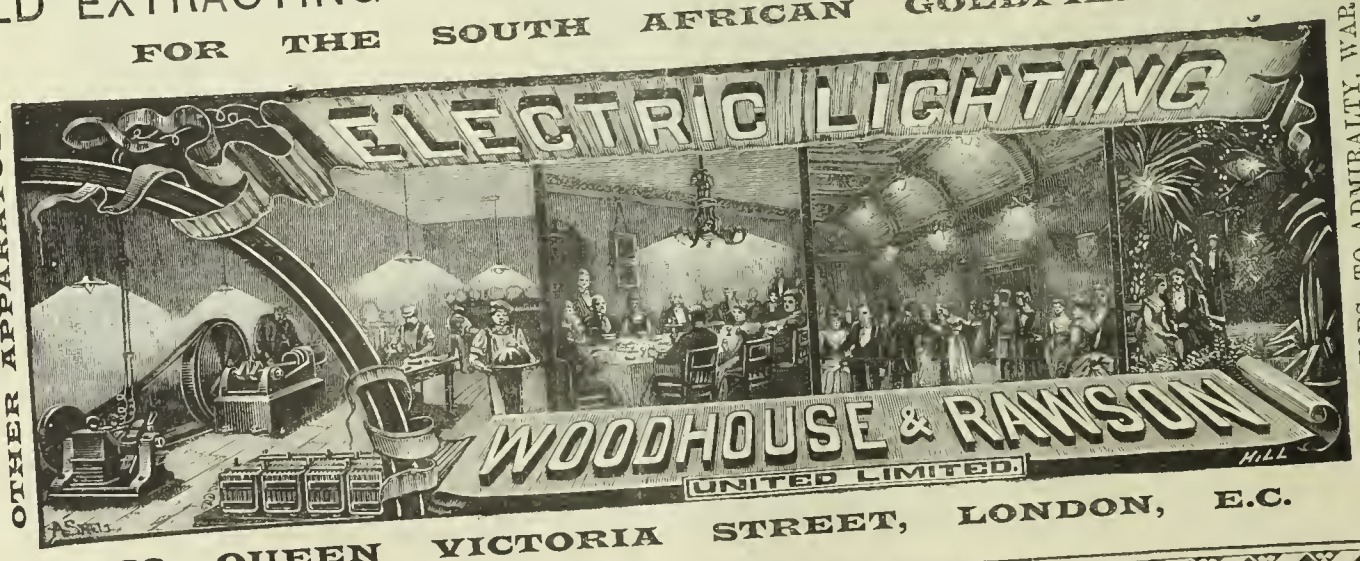

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The Mining World.

SATURDAY, MARCH 14, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

Consols, Thursday, Apl. 2.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Monday, Mar. 23.	Tuesday, Mar. 24.	Wednesday, Mar. 25.
Wednesday, Apl. 8.	Thursday, Apl. 9.	Friday, Apl. 10.
Saturday, Apl. 25.	Monday, Apl. 27.	Tuesday, Apl. 28.

Telegraphic Address—

QUINLAND—LONDON.

MINING MARKET.

City, Friday Evening.

BROKERS STAND IDLY IN THE MARKET—NO BUYERS—SOUTH AFRICAN CRUSHINGS — GENERAL FALL OF PRICES.

The Mining Market has certainly not realised the forecast we made last week that "on the whole the outlook was encouraging." This week it has been the reverse of encouraging. With but few exceptions, shares have been pressed for sale. It is all very well to say that the account interfered with business, and no doubt that is true ; and it is equally true to say the blizzard interrupted regular communication with certain parts of the country, but it is also the case that righteousness and peace have not kissed each other — in other words buyers and sellers have not met in proportionate numbers, and when the one class or the other predominates prices rise or fall accordingly.

The state of the market has this week been very much what those who sport themselves upon the light fantastic toe tell us they often see in the ball-room at a "shilling hop" :— there are a number of "wall-flowers"—in other words, ladies and gentlemen, as the case may be, who cannot find partners. Now on the Mining Market the sellers could not find buyers, nor could the enticement of ever-cheapening prices tempt them into the open, and hence the mining "Cinderella" of the week has not been an over-cheerful function.

It is hard, very hard, for brokers to come to their offices every day, particularly in such weather as we have had this week, and find awaiting them only bills payable and charitable appeals, instead of orders to buy or sell the stocks they have recommended in their announcements.

On the Mining Market this week there were three brokers with 10 orders between them for the whole day. A state of things like this is unusual it is true, but, as we have said, it was hard, very hard, to bear.

At the same time the news from the mines continues extremely good. The Indian market has presented the boldest front, and had the Mysore report, issued to-night, been published earlier in the week, it might have given some sort of vitality to the dry bones of the market as a whole. 75 per cent. dividend ; reserves increased by 30,000 tons ; discoveries here, and improvements there, and a disposable balance of 212,000*l.* are facts which stagger the imagination and shake the determination of the firmest "never to have anything more to do with mining." The telegrams of the week principally notify the sales of the Jan. gold, Mysore leading off with 21,189*l.* All Indian shares are down (notably Champion Reefs) with the exception of Mysores, which are a shade firmer.

In the Kaffir market shares have moved unevenly, but the falls have predominated.

The output of gold from the Witwatersrandt for Feb. is 50,075 ozs., which compares favonrably with the corresponding month of the three preceding years. The following figures tell their own tale :—

	1888.	1889.	1890.	1891.
Jan.	11,269	24,986	35,036	53,205
Feb.	12,161	25,800	36,886	50,073
Mar.	14,706	23,705	37,600	
Apl.	15,853	27,131	38,799	
May	19,002	38,298	38,844	
June	16,328	31,272	37,412	
July	19,966	32,407	39,452	
Aug.	19,877	32,142	42,861	
Sept.	20,219	34,369	45,467	
Oct.	27,775	31,914	45,250	
Nov.	27,336	36,116	46,795	
Dec.	26,148	39,600	50,352	
Totals	230,640	377,740	494,756	

Land shares are all down, but there is a slight firmness in diamond descriptions—a firmness that follows the serious fall that has been reported weekly for some time past. The position of De Beers mine as an investment or speculation is carefully considered in the leader this week specially devoted to its affairs.

The General Foreign market has been most disappointing. Buyers have not supported it in any observable measure. Almost to a man those who have put in an appearance on the market have been "for sale intent." Frontinos have fallen on the announcement of the profit of the month, which is not up to expectation. Pahang Corporations have lost some of the recent rise, and other descriptions are also down, including Flagstaffs, Oritas, Golden Gate, &c. Colons have fallen on a circular issued by the secretary as to some proceedings to be taken against the company for alleged damage to pasture land, but generally this threatened action is not regarded as serious. There has been a big business to-day in Lisbon Berlyn shares which only fractionally advanced in price, and Port Phillips are also a shade firmer. Particular importance is attached by the New Russell manager to the telegram as to the treatment of their first 100 tons of ore by the Gold Ores Reduction Co. The profit is small, it is true, but it is said that it can be made daily, and it is well known that first crushings are never so satisfactory as subsequent ones. The gratifying progress hitherto made in sinking the St. John Del Rey shafts is continued by the telegram received this week. Twenty-five fathoms for the month is by no means bad work. A number of telegrams have been received from Elkhorn, which go to emphasise the facts we were at pains to set forth last week. Dividends have been declared by those three gems of mines—Fortuna, Alamillos, and Linares. The latter company paid no less than 12s. per share. Mesquital Del Oro has sent a good telegram—the Feb. result giving 6,000*l.*, and Almada reports $2,000 profit for the same period.

The Australian market calls for no particular mention.

The Paris financial crisis has affected adversely copper shares, and notably Rio Tintos, which are largely dealt in on the Bourse. All these descriptions, with the exception of Quebradas, are down, but after the explanations at the meeting we cannot help thinking that Libiola shares are worth attention.

Carn Breas are up 1*l.*, and Tincrofts even more. Generally speaking, Cornish shares this week are somewhat better than we were able to report in our last. Accidentally last week the fall attributed to West Kitty took place in the shares of Wheal Kitty, and we can only express regret at this involuntary mistake. The first allotment of shares in South Darren will be 20,163, and further applications are expected. The present allottees will have the right to Sept. 1 next, to take up on the same

terms shares in the new company not exceeding in number those allotted to them respectively.

It is difficult to forecast what the position of affairs will be next week, but if there be any consolation in this thought the market is entitled to it, that matters can scarcely be worse than during the currency of that whose proceedings we have now chronicled.

Kaffirs.

Business has been somewhat restricted, and this market has as usual suffered. Since the settlement prices have hardened somewhat, and hence close with very few changes. Durban Roodepoorts have had a good rise, but prices it is thought will recede. Free dealing has taken place in Pigg's Peak.

Business.—The following have dropped :—Bankets, 6d.; Bantjes, 1s.; Black Reef, 6d.; Bothas Reef, 6d.; City and Suburban, 1/8; Crœsus, 1s. 6d.; Durban Roodepoort, 1/16; Forbes Reef, 1/16; Henry Nourse, 1/8; Moss Rose, 1/8; Spes Bona, 1/4; and Wemmer, 1/8. Those up are Pigg's Peak of 1s.; Ditto Preference, 1/8; Jubilee, 1/8; Langlaagte, Block B, 1/16; and Vogelstruis, 1/16.

Making-up Prices. Mar. 10th, 1891.	GOLD SHARES. De Kaap District.	To-night's Prices.
—	Joe's Luck and Bon Accord ...	1/ — 2/
5/8	Piggs Peak	5/8 — 3/4
1 1/2	Ditto Preference	1 1/2 — 1 3/4
1 1/8	Sheba	22/6 — 23/
3/16	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
1 1/16	Aurora	1 — 1 1/8
2/	Bankets	1/6 — 2/6
9/	Bantjes	8/ — 10/
1/8	Battery Reef	3/ — 5/
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	1/16 — 1/8
4/6	Bothas Reef	4/ — 5/
3/8	Central Langlaagte	1/4 — 5/16
4 5/16	City and Suburban	4 1/4 — 4 1/2
8/	Crœsus	8/ — 9/
5	Crown Reef	4 7/8 — 5 1/8
3 3/8	Durban Roodepoort	3 5/16 — 3 7/16
—	Dornkop	2/ — 3/
9 1/2	Ferreira	9 1/4 — 9 3/4
7/	Forbes Reef	6/ — 8/
1 3/8	Geldenhuis	1 3/8 — 1 1/2
8/6	Glencairn	7/6 — 8/6
—	Golden Kopje	1/16 — 3/16
3/	Great Gold Zone	3/6 — 4/6
1 1/4	Henry Nourse	1 — 1 1/8
13/16	Heriot	3/4 — 7/8
4	Johannesburg Pioneer... ...	4 — 4 1/2
—	Johannesburg Waterworks ...	1 1/16 — 1 3/16
5 1/8	Jubilee	5 1/8 — 5 3/8
2 5/16	Jumpers	2 1/4 — 2 1/2
—	Kimberley Roodepoort ...	1 3/8 — 1 5/8
1/2	Kleinfontein	15/16 — 1 7/16
3 3/8	Langlaagte	3 1/4 — 3 1/8
1 1/2	Langlaagte, Block B	1 1/2 — 1 5/8
1/4	Luipaards Vlei	3/8 — 1/2
9 6	Main Reef	9/6 — 10/6
16/6	May Consolidated	16/6 — 17/6
4/6	Modderfontein	4/ — 4/6
7/16	Moss Rose	1/4 — 3/8
15/16	Nabob	6/ — 7/
9/16	Randfontein	1/2 — 5/8
2 3/16	Robinsons (De Villiers) ...	2 1/8 — 2 1/4
—	Royal	5/8 — 3/4
11/	Salisbury, New...	10/6 — 11/6
3 7/16	Simmer and Jack	3 5/8 — 3 7/8
1 1/8	Spes Bona	7/8 — 1 1/8
2 7/8	Stanhope...	2 3/4 — 3
—	Vogelstruis	5/6 — 6/6
3 3/8	Wemmer	3 1/4 — 3 1/2
14/	Witwatersrandt (Knight's) ...	13/6 — 14/6
7/8	Wolhuters	3/4 — 7/8

Indians.

There is no doubt that this is, for the time, the most lively market. Large numbers of shares have changed hands although there is no important alteration in prices. Mysore Gold is somewhat firmer, but Champions are offered at lower figures. The market closes firm.

Business :—A rise has to be noted in Mysore Gold of 1/8, whilst those closing lower are Balaghat of 6d.; Champion Reefs, 3s.; Mysore Reefs, 1s.; Ditto Wynaad. 3d.; and Nine Reefs, 6d.

South African Lands.

There has been a very restricted market in this class, although the change has not been heavy. Goldfields of South Africa have fallen, not so much in stock offered as a want of business.

Business : The falls are as follows : Bechuanaland, 1/16; British South Africa, 1/16; Goldfields of South Africa, 1/4; Johannesburg Estates, 1/8; Moodies, 1/16; Oceana, 1/8; Transvaal Gold, 6d. No rise to record.

Making-up Prices. Mar. 10, 1891.		To-night's Prices.
1 3/16	Bechuanaland	1 1/8 — 1 1/4
2	British South Africa Chartered ...	2 — 2 1/8
8 1/4	Exploring	7 1/2 — 8 1/2
1 11/16	Exploration	1 1/2 — 1 5/8 pm.
—	Gold Estate, Transvaal	3/8 — 1/2
—	Goldfields of South Africa ...	3 1/8 — 3 1/4
5/8	Horo Concessions	5/8 — 3/4
—	Johannesburg Estates	5/8 — 3/4
2/	Klerksdorp	2/ — 3/
13 3/4	London and South African	13 1/2 — 14
3 1/4	London and Orange Free State ...	2 3/4 — 3 1/4
1 1/16	Moodies	9/16 — 11/16
5/16	Do. 10s. paid	1/4 — 3/8
3/8	Nooitgedacht Estate and Gold ...	1/8 — 1/4
4/6	New Grahamstown	5/ — 6/
4 15/16	Oceana Land	4 3/4 — 5
—	Ophir	3/3 — 3/9
—	President	—
1	Read's Drift	7/8 — 1
8/	Silati River, 17s. 6d. paid	10/ — 9/ dis.
5/8	South African Gold Trust	1/4 — 3/8 pm.
—	Southern Land	1/4 — 3/16 dis.
3/4	Sutherland Reef	3/4 — 7/8
1/2	Transvaal Estates and Development	1/2 — 5/8
—	Transvaal Gold Exploration	16/ — 16/6
—	Transvaal Lands, 10s. paid	3/16 — 5/16
1/4	Zontpansberg	3/16 — 5/16

Diamonds.

A somewhat restricted market has been experienced in this class, and De Beers especially have been changeable, and the market closes decidedly weak.

Business.—The rises are as under :—De Beers, 5/16; Griqualand West, 1/8; New Jagersfontein, 1/8; and Burma Ruby, 1/8. The only fall is in Gordon of 6d.

Making-up Prices. Mar. 10th, 1891.	Diamond Shares.	To-night's Prices.
21/3	Bultfontein Consolidated ...	20/6 — 21/
15 5/16	De Beers Consolidated ..	15 3/8 — 15 1/2
3/	Gordon	2/3 — 2/9
5 1/2	Griqualand West	5 3/8 — 5 5/8
—	New Consolidated	— — —
6 1/8	New Jagersfontein	6 1/8 — 6 3/8
1	North-Eastern Bultfontein ...	3/4 — 1
—	United Jagersfontein ...	3/8 — 1/2
1 5/16	Burma Ruby Mines	1/4 — 3/8 pm.

Australians.

The only feature has been the activity in Australian Broken Hill Consols shares. The news continues good.

Business :—A rise is recorded in Australian Broken Hill of 3s.; whilst a fall is to be noted in Cumberland of 3d.; Day Dawn Block, 3d.; Day Dawn P.C., 6d.; Gympie Golden Crown, 6d.; and Kangarilla, 1/16.

Copper.

The recent Paris failure has restricted business, and prices have fallen, Rio Tinto, as usual, being the chief sufferer while others are down to a less degree.

Business.—A fall is shown in Bratsberg, of 6d.; Capes, 1/8; Copiapo, 1/8; Libiola, 1/8; Namaqua, 1/4; and Rio Tinto, 3/8; whilst the only rise is in Quebrada, of 1/8.

General Foreign Shares.

The settlement has shown several changes in this class. Flagstaff, Golden Gate, and Frontino have fallen, the last-mentioned on the return, and the first on selling from Scotland. Pahang Corporation are somewhat lower in consequence of holders taking profits.

Business:—Those showing a fall are as under: Amador 6d., American Belle, 6d.; Callao Bis, 6d.; Colon, 9d.; Emma, 3d., Esmeralda, 3d.; Flagstaff, 1s.; Frontino and Bolivia, 8s.; Golden Feather, 6d.; Golden Gate, 1/8; Golden Leaf, 6d.; Gravel Gold, 6d.; Idaho, 3d.; Loma, 6d.; Montana, 6d.; New Gold Hill, 3d.; Orita, 1s.; Pahang Corporation, 3/16; Pestarena, 6d.; Potosi, 3d.; Silver Mines of La

Luz, 3d.; Spitzkop, 6d.; St. Augustine, 3d.; Tetuan, 3d.; Victory, 3d.; and Yankee Girl, 6d.

The only rises to note are in Lisbon-Berlyn and Port Phillip of 3d. each; whilst others remain at last week's quotation.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
Amador	7/	8/	6/6	7/6
American Belle	1/	1/6pm	/6	1/ pm
Australian Broken Hill	13/	14/	16/	17/
Balaghat	9/6	10/6	9/	9/6
Bratsberg	1/9	2/3	1/3	1/9
Callao Bis	8/	8/6	7/6	8/
Cape Copper	4½	4¾	4⅜	4⅝
Champion Reef	26/	28/	23/	25/
Colon	4/9	5/3	4/	4/6
Copiapo	2½	2¾	2⅜	2⅝
Cumberland	2/	2/6	1/9	2/3
Day Dawn B	7/3	7/9	7/	7/6
Day Dawn P.C.	11/6	12/6	11/	12/
Emma	3/	3/6	2/9	3/3
Esmeralda	2/3	2/9	2/	2/6
Flagstaff	8/	8/6	7/	7/6
Frontino	1 1/16	1 3/16	26/	28/
Golden Feather	16/6	17/6	15/	16/
Golden Gate	2	2⅛	1⅞	2
Golden Leaf	4/	4/6	3/6	4/
Gravel Gold	17/6	18/6	17/	18/
Gympie Golden Crown	4/	4/6	3/6	4/
Idaho	2/	2/6	1/9	2/3
Kangarilla	⅞	1	1 3/16	1 5/16
Lisbon-Berlyn	3/9	4/	4/	4/3
Libiola	2½	2¾	2⅜	2⅝
Loma	2/6	3/	2/	2/6
Montana	15/6	16/6	15/	16/
Mysore Reefs	6/	6/6	5/	5/6
Mysore Gold	5⅝	5⅞	5¾	6
Mysore Wynaad	3/3	3/9	3/	3/6
New Gold Hill	2/	2/6	1/9	2/3
Nine Reefs	6/3	6/9	5/9	6/3
Namaqua	2⅛	2⅜	1⅞	2⅛
Orita	¾	⅞	14/	16/
Pahang Corporation	1 1/16	1 3/16	⅞	1
Pestarena	1/9	2/3	1/3	1/9
Port Phillip	/3	/6	/6	1/
Potosi	9/	1/3	/6	1/
Quebrada	1⅝	1⅞	1¾	2
Rio Tinto	22⅞	23⅛	22½	22¾
Silver Mines of La Luz	1/3	1/9	1/	1/6
Spitzkop	2/6	3/	2/	2/6
St. Augustine	2/3	2/9	2/	2/6
Tetuan	2/	2/6	1/9	2/3
Victory	/9	1/3	/6	1/
West Indian	/6	9/	/4½	/7½
Yankee Girl	12/6	13/6pm.	12/	13/pm.
Carn Brea	55	55½	56	56½
Dolcoath	71½	72	71	71½
Phœnix United	¾	1	½	¾
South Francis	8¼	8¾	8	8½
Tincroft	30	30¼	31¼	31¾
Wheal Basset	5¼	5¾	5	5½
Wheal Crebor	3/	4/	1/6	2/6

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT MYSORE.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of Jan., which realised 1,811*l.* 19s. 6d.

MYSORE.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of Jan., which realised 21,189*l.* 8s. 3d.

MYSORE REEFS.—The gold produced in Jan. has been sold for 294*l.* 9s. 7d.

NUNDYDROOG.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of Jan., which realised 5,559*l.* 1s. 9d.

OOREGUM.—The company has sold the gold produced in Jan. for 11,046*l.* 6s. 8d.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—Telegram from the managing director, resident at Broken Hill, dated Mar. 6 :—"4 tons of ore, containing 32,000 ozs. of silver, raised during the fortnight. Sixth shipment, consisting of 4 tons of ore, containing 32,000 ozs. of silver, will be shipped for London per steamer leaving Adelaide on Mar. 18."

BRILLIANT.—A cablegram from Charters Towers, Mar. 7, reports "that the company has crushed 884 tons stone for 1,729 ozs. gold, value 6,500*l.* The usual dividend of 2s. per share declared."

HARRIETVILLE.—A telegram from Mr. T. G. Davey, dated Mar. 7, states :—"Cleaned up Mar. 5. 21 days. Mons Meg Mine, 600 tons, 310 ozs.; new shoot, 125 tons, 14 ozs.; new leaso, 343 tons, 80 ozs.; amalgamating pans, 32 tons, 211 ozs."

MIDAS.—Cable from the mine :—"Yield for week, 53 ozs."

MOUNT LEYSHON.—A cable, dated 5th inst., from the manager at Charters Towers, gives the fortnightly crushing :—"760 tons crushed 240 ozs. gold; 20-stamps mill ran 288 hours; estimated value, 550*l.* Immediate falling off on account of mining inspector's orders."

FOREIGN MINES.

ALAMILLOS.—A dividend of 1s. 9d. per share, free of income tax, has been declared, payable on Thursday, the 26th inst.

ALMADA AND TIRITO.—Telegram : "Month's profit for Feb., $2,000; much deadwork done."

CORTEZ.—A cablegram from the superintendent shows the results for the month of Feb. :—"Production, 47,163 ozs.; expenses, $14,250; tons crushed, 863; development expenditure, $3,500."

ELKHORN.—Cable information from Capt. Plummer :—"Bullion shipped for week ending Mar. 7 was $8,000. Mill worked 28 days during month of Feb., and crushed 940 tons of ore, producing bullion amounting to $35,725; smelting ore produced 240 tons, of the valne of $14,000; total produce, $49,725; total expenses, $20,235. Have cut a ledge with diamond drill, 650 ft. north, 2 ft. wide, 90 ozs. silver per ton, new branch." The directors have declared an interim dividend of 2s. per share, free of income tax, for the three months ending Feb. 28, 1891, making a total distribution for the first year's working of 6s. 6d. per share. A balance of about 8,500*l.* is carried forward. Dividend warrants will be posted on the 16th inst. to all shareholders appearing on the company's books on the 9th inst.

FORTUNA.—A dividend of 3s. 9d. per share, free of income tax, has been declared, payable on Thursday, the 26th inst.

FRONTINO AND BOLIVIA.—A telegram from the superintendent states :—"Feb. returns, 7,200*l.*; cost, 4,200*l.*—EUSTICE." This points to a profit of about 2,700*l.* after the usual expenses in London shall have been added to the above statement of cost.

KETCHAU (PAHANG).—Latest advices from Singapore state that the last delivery of bullion to the bank averaged as follows :—Fine gold, 919.25; fine silver, 51.35; copper and other metallic impurities, 29.4; total, 1,000.

LINARES.—A dividend of 12s. per share, free of income-tax, has been declared, payable on Thursday, the 26th inst.

MESQUITAL DEL ORO.—A cablegram gives the result of the Feb. mill-run :—"50 stamps crushed 2,283 tons of ore; bullion produced at clean up 1,616 ozs.; value about 6,000*l.*"

NEW EBERHARDT.—Cable :—"Mine weekly output quantity, 30 tons. The average is $29 per ton. Expenses during the month of Feb., $3,000." The secretary adds that the manager, Capt. Read, is now in San Francisco getting in materials, stores, &c., preparatory to resuming work at Eberhardt.

NEW GOLD HILL.—A cablegram gives results of crushing for Feb. :—"160-ft. level, ½ oz. per ton; Martin's (shaft), 1 oz. per ton; total amount (from crushing), 62 ozs."

NEW PIERREFITTE.—The company has sold 150 tons silver-lead ore to La Société des Mines de Pontgibaud at 13*l.* 1s. 4d. per ton, f.o.b. Bordeaux.

NEW RUSSELL.—A telegram states that "the result of the first 100 tons of ore treated by the Gold Ores Reduction Co.'s process has yielded a profit of $84 (16*l.*) from gold only." This result is exclusive of the copper contained in the ore, which, it is estimated, would about double the return.

ORITA.—A cablegram from the superintendent relates to run No. 54 :—"We have cleaned-up from Mondeco, 200*l.*"

ST. JOHN DEL REY.—The directors have received the following telegram from the mines, dated Rio de Janeiro, Mar. 10 :—"25 fms. sunk; 2 fms. driven, during Feb."

TOLIMA.—Telegram from the superintendent as to Feb. returns :—"Returns, 9,000*l.*; profit over 6,000*l.* Engine shaft worth over $2,000 per fm.; very rich. 100 west worth $1,000 per fm."

VALLEY.—The manager cables :—"Have advanced 180 ft. The thickness of the gravel in face of the hydraulic cut is 5 ft., and the cement bedrock is sinking."

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

NIGEL.—Result of last month's crushing is 1,012 ozs. of gold.

STANHOPE.—Result of last month's crushing is 606 ozs. of gold.

LUIPAARDS VLEI.—The income from licenses for Jan. was 400*l.*

CITY AND SUBURBAN.—Result of last month's crushing is 690 ozs. of gold.

WORCESTER EXPLORATION.—Result of last month's crushing is 864 ozs. of gold.

MAY DEEP LEVEL.—Cable :—"Mine again dry; hauling and milling recommended."

SALISBURY.—The total crushing for last month was 720 ozs.; the battery worked 17 days.

GEORGE GOCH.—The company advise the receipt of 121 ozs. 3 dwts of gold ex Athenian s.s. from Cape.

WEMMER.—The company advise the receipt of 1,035 ozs. of smelted gold ex Athenian s.s. from Cape.

MOODIES.—347 claims rented or leased; 1,777 tons crushed by claimholders, yielded 843 ozs. of gold.

GRASKOP MILL.—A cablegram announces the result of the Feb. crushing as follows :—"Crushed 700 tons; yield, 235 ozs.; estimated cost, 500*l.*"

CENTRAL MONTROSE.—Crushings for Feb., with a 10-stamp battery, were 382 tons, yielding 268 ozs. of gold; expenses on revenue account, 560*l.*

MASHONALAND AGENCY.—Mr. H. L. Currey, of Kimberley, has joined the board, and sailed last week *en route* for Mashonaland, as resident director.

WENTWORTH GOLDFIELDS PROPRIETARY.—Mr. Hislop, the secretary, writes that the transfer of the property to the company has been completed, and that work on the mines will now be proceeded with.

Wemmer.—The London Agency has received the following cablegram, giving the result of working for Feb.:—"740 tons crushed; 700 ozs. of gold won; 18 working days of 24 hours; 15 stamps." The general meeting of shareholders will be held in Johannesburg on Apl. 9.

Transvaal Mortgage Loan and Finance.—The company announces an interim dividend on the ordinary shares for the half-year ending Jan. 31 last, at the rate of 10 per cent. per annum, free of income-tax. The transfer books will be closed from the 16th to to the 20th inst., and dividend warrants will be posted on the 21st inst.

Crown Reef.—The crushing for Feb., during 24 days 15 hours of 24 hours, was 4,532 tons, yieldiug 2,433 ozs. of smelted gold. The revenue for the month was 8,697*l.* 19s. 6d., and the working expenditure was 5,426*l.*, leaving a profit for the month of 3,271*l.* 19s. 6d. The expenditure on capital account for the month was 285*l.*, making a total expenditure for the month of 5,711*l.*

Durban Roodepoort.—Advice by cable of the crushings since Feb. 5 last states as follows: "2,180 tons crushed, 24 working days, 1,091 ozs. of retorted gold." The company is without an explanation of this return, but judging from the latest letters received, dated Feb. 4, assume that the new battery, which was not at that date in full working order, has since caused more trouble and delay in the general working. The letters also show that the manager and his principal assistants have, owing to the severe floods, had their time and attention very much occupied in protecting the most important parts of the property. This may probably account for the smaller return than was anticipated.

Thomas' Reef.—An extraordinary general meeting of the shareholders will be held at the office on Friday, Apl. 17, at three o'clock, "For the purpose of receiving a statement of the affairs of the company made up to Dec. 31, 1890; but more particularly to take into consideration the advisability of either placing the company in liquidation, or otherwise re-constructing the same upon such terms as shall be agreed upon." If shareholders desire to submit proposals to the meeting to be held at Port Elizabeth on Friday, Apl. 17 next, and will communicate same to Messrs. John Taylor and Sons, of 6, Queen Street Place, E.C., the London agents, not later than Mar. 19, such proposals will be forwarded to the company.

Pigg's Peak Estate.—The secretary states that in view of the falling off in the return of gold, announced in the cable message which was received and published on the 5th inst., the board directed that further information should be immediately cabled for, and the following reply has been received, viz.:—"Mill is running on ore from Devil's (Reef) from the surface, scattered, payable, cannot estimate the quantity of ore. Impossible to estimate the value. Weather permitting, we shall push ahead with crushing." The board have also applied to the local management for a further statement in explanation of the recent cablegrams, and this will be laid before the shareholders when received. It is evident that the character of the discovery at the Devil's Reef is unique and that the gold is so irregularly distributed as to render it impossible, until after further exploration and development, to estimate its extent and value. The directors can assure the shareholders that every effort is being made to urge on these works, as well as those upon the other portions of the company's property, so far as the scarcity of labour and the weather will permit. The company has sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of Jan., which realised 3,471*l.* 0s. 9d.

Clutha.—Report for week ending Feb. 10. Northern Reef: Measurement at date 26 ft., work done for week 11 ft. In the early part of the week the lode was split up by a horse of barren rock, but this has been driven through, and prospects are improving now with every shot. 100 ft. level north: Measurement at date, 190 ft. 6 in., work done for week, 5 ft. 6 in. This is still in hard rock, but better progress has been made during the last fortnight. 100 ft. level north, drift east: Measurement at date, 2 ft. 6 in.; work done for week, nil. Drift west: Measurement at date, 3 ft.; work done for week, 3 ft. We are getting light prospects of gold from these drifts, and the rock is very tough. 50 ft. level west: Measurement at date, 110 ft. 6 in.; work done for week, 18 ft. 6 in. A falling off in the value of the rock was noticeable during last week, but at the time of writing a great improvement has set in, and the appearance of the face in this level is now very promising. 50-ft. level west winze: Measurement at date, 4 ft. 8 ins; work done for week, 4 ft. 8 ins. This was started on a promising shoot of gold, chiefly for prospecting purposes, but will probably be continued to the next level, and utilised for sending down ore from this level. The prospects of free gold are improving, and some of the rock shows visible gold. No. 3 winze: Measurement at date 38 ft.; work done for week, 9 ft.; is holding down about the same width, and value as at date of last report. Prospecting cutting: Measurement at date, 10 ft.; work done for week, 6 ft. This has been abandoned, as the leaders carrying the gold have split up and thinned out.

Roodepoort.—This Kimberley company has, in the past, been unfortunate in point both of management and direction. With a board of inexperienced men at Kimberley, with a local committee powerless to a great extent because of their hands being tied, and with other drawbacks which need not here be mentioned, the wonder is that this company stands even in the good position which it occupies to-day. The ground consists of two separate mynpacht, rendering it one of the most extensive properties on the fields. There are 26 claims on the main reef; the southern boundary is about 2 miles from the main reef outcrop; and as the reef lies at an angle of about 45 degs., it will be a long time before any deep level intruders can venture upon exploitation here. Only one block of twelve claims has so far been worked; but the other—the Eastern block—has been developed to the first level, and the reef is proved to be as good there and as regular as in the western block, which is adjacent (the single claim of the Ethel interveuing) to the Durban Roodeport ground. The stuff so far milled has been main reef, and it has gone more than 10 dwts. to the ton; but the south reef (or, at any rate, a reef which is south of the main reef) has lately been struck and found to be both powerful and rich. The mill consisting of 40 head Sandycroft, is situate some 200 yds. below the mine, to the north, and about midway between the poppet head and the water supply, which is being augmented by the construction of an extensive dam. The ore is sent from the main shaft to the mill by a self-acting tram, which is in perfectly good order, and lit along its entire course (as are the mine and the battery) by the electric light. In the battery-house are sixteen fruevanners, not working yet because the supply of free-milling ore is not so far exhausted; but pyritic stuff has been encountered at the third level (which is 160 ft. from the surface on the vertical, and about 200 ft. on the incline), and the need for these appliances will soon be recognised. The financial position of the company is excellent, the issued capital being only 100,000*l.*, and the debt so small—only about 3,000*l.* in fact—that the present month's return will enable the directors to effect a complete equilibrium in that respect. The managing director is Mr. Thomas Robinson, and, as already stated, the management is in the hands of Mr. Z. Williams, whose record at the Jumpers is more than sustained by the fact that his work has not been improved upon by the gentlemen in whose favour he resigned. Mr. Robinson and Mr. Williams are devoting their best and undivided energies to the task of bringing the Kimberley Roodepoort into the position which it ought to occupy upon these fields, and the present appearances are that their efforts will be crowned with success.—*Johannesburg Star*, Feb. 14, 1891.

COMMERCIAL NOTES.

Metals.

Copper has further declined during the week. G.M.B. Warrants have been pressed for sale, and declined from 52*l.* 10s. cash to 51*l.* for both cash and three mouhs. A large business has been done. To-day's prices are 51*l.* 5s. cash, and 51*l.* 5s. three months. We quote English tough, 56*l.* to 57*l.*; best selected, 57*l.* 10s. to 58*l.* 10s.; strong sheets, 65*l.* to 66*l.*; India sheets, 60*l.* to 61*l.*; yellow metal, 5¾d. to 6d.; ore, 9s. 6d. to 10s. 6d. per unit.

Tin has been quiet, Straits selling at from 90*l.* 7s. 6d. to 90*l.* 2s. 6d. cash, and 90*l.* 15s. to 90*l.* 10s. three months. To-day prices are 90*l.* 5s. cash, and 90*l.* 12s. 6d. three months. The Dutch market has been quiet. Banca quoted 54½fl.; Billiton, 54¼fl. English ingots, 93*l.* 10s.

Tinplates, after being easier, have gone in seller's favour, and we quote ordinary coke, 17s. 9d. to 18s., Liverpool.

Spelter has been easier, and we now quote ordinary brands 23*l.* 7s. 6d. ex ship here.

Lead has been very quiet. We quote soft Spanish, 12*l.* 8s. 9d. to 12*l.* 10s.; soft English, 12*l.* 10s. to 12*l.* 15s.; L.B. China pigs, 13*l.*; sheets, 13*l.* 10s. to 13*l.* 15s. export, and 14*l.* home trade.

Quicksilver.—Rothschild reduced his price on the 10th inst. to 8*l.*, at which a fair business was done, and next day advanced it to 8*l.* 2s. 6d.; we quote, seconds about 8*l.*; Rothschild to-day, 8*l.* 5s.

Antimony easy.—Halletts price for America is 67*l.* 10s.; ordinary brands and delivery, 63*l.* to 65*l.*

Dividends Declared and Announced for Week Ending Mar. 14.

Aberdeen Jute	1s. 6d. per share.
Agra Bank	2½ per cent.
Atlas Assurance	15s. per share.
Australasian Gas	7 per cent.
Australian and New Zealand Mortgage	5 per cent.
Bank of Victoria	10 per cent.
B. Birnbaum and Son	10 per cent.
Bell Organ, Preference	8 per cent.
Bell Organ, Ordinary	10 per cent.
Brazilian Submarine Telegraph	3s. per share.
Bristol Waterworks	8½ per cent.
British Columbia Land	3¾ per cent.
British Gas Light	10 p. c. & 2s. 6d. b.
Bury, Rochdale and Oldham Trams	2 per cent.
Canadian Pacific Land	6 per cent.
Charles Cammell	12½ per cent.
Chigago Breweries	10s. per share.
City of London Fire	5 per cent.
Cunard Steamship	4 per cent.
Dominion Brewery, Ordinary	10 per cent.
Dominion Brewery, Preference	8 per cent.
Eastern Telegraph	2s. 6d. per share.
Financial News, Ordinary	25 per cent.
Financial News, Preference	6 per cent.
Fire Insurance Association	3 per cent.
General Reversionary and Investment	7 per cent.
Gillman and Spencer	10 per cent.
Harrod's Stores	8 per cent.
John Wright and Co., Preference	6 per cent.
John Wright and Co., Ordinary	10 per cent.
Limmer Asphalte	7½ per cent.
London Music Publishing	10 per cent.
London Labourers' Dwelling	4 per cent.
London Bank of Mexico	5s. per share.
Metropolitan Gas	21¼ per cent.
Morris Tube	6 per cent.
Netherlands, India, Sumatra Tobacco	2⅝ per cent.
North British Railway	1½ per cent.
Northern Banking, "A"	11 per cent.
Northern Banking, "B"	5½ per cent.
Nottingham Suburban Railway	½ per cent.
Oriental Telephone	2¼ per cent.
Price's Candle	17s. 6d. per share.
Rossendale Valley Trams	6 per cent.
Spratt's Patent	5 per cent.
Stuart's Granolithic Paving	10 per cent.
Stretford Gas	10 per cent.
Tramways of Germany	7s. 6d. per share.
Union Steam	7½ per cent.

BRITISH MINING INTELLIGENCE.

LEADHILLS (Mar. 9).—Brown's vein: The 145-fm. level north of Jeffrey's is in a vein above, 4 ft. wide, of encouraging constituents, but only stones of ore yet. The stope above the 145 south of Jeffrey's shaft is worth 15 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 20 cwt. of ore per fm. The stope above the 145 north of Wilson's shaft is worth 50 cwt. of ore per fm. No. 4 winze below 130 north of Jeffrey's shaft is without ore in the portion we are taking with us. The three stopes above the 130 north of Jeffrey's shaft are each worth 25 cwt. of ore per fm. The stope above the 130 south of Jeffrey's shaft is worth 35 cwt. of ore per fm. The stope above the 130 north of Wilson's shaft is worth 15 cwt. of ore per fm. The stope below 115 north of Jeffrey's is worth 10 cwt. of ore per fm. The stope above 115 north of Jeffrey's shaft is worth 30 cwt. of ore per fm. The stope above the 115 south of Wilson's shaft is worth 30 cwt. of ore per fm. The 85 north of Jeffrey's shaft is in a vein 4 ft. wide, with 15 ins. of quartz, and improving appearance, although without ore. The 70 south of Wilson's shaft is in a vein 4¾ ft. wide, charged with improving quartz, but too dried for bearing ore. The 35 south of Flat Rod shaft is in a vein 9 ft. wide, worth 40 cwt. of ore per fm. The stope above the 85 south of Flat Rod shaft is worth 50 cwt. of ore per fm. Sarrowcole vein: The rise above Gripp's adit north of George's Roust is in a vein 4 ft. wide, charged with stones of ore scarcely to value.—T. NEWBIGGING.

MID-DEVON.—Report for week ending Mar. 7:—Surface: It still takes four revolutions of wheel per minute to cope with influx of water into shaft. A shaft: Water drained to the 80. C shaft—The 50 east, No. 3 stope: Stoping was recommenced at this point on Monday last by six men. The strata, although rather hard, is very promising, and contains large deposits of chlorite and axinite, which points to an improvement in the yield of ore; it at present yields 2¾ tons per cubic fm.—J. NEILL.

NEW MORGAN.—It will be remembered that on Jan. 13 last the directors informed the shareholders that as soon as possible there would be a clean up of quartz broken, to that date, namely, 800 tons. This has been effected, and 874 tons have produced 220 ozs. 6 dwts. 8 grs., being an average of 5 dwts. 1 gr. per ton. Of the ore broken to date 2 tons 16 cwt. of rich quartz has been crushed, yielding 282 ozs. 13 dwts. 16 grs. being average of 100 ozs. 19 dwts. 4 grs. per ton. The manager anticipates that regular crushing will now take place.

PRINCE OF WALES (Mar. 11).—In the bottom of the shaft the shaftmen are still sinking by the side of the lode, and as far as seen there is no material change since last week. We shall be taking it down again in a few days. In the cross-cut south towards the Good Luck lode there is no change worthy of notice. In the tribute pitches throughout the mine there is no alteration. At surface our progress, in consequence of the severe frost and snow, is greatly impeded.—J. PROWSE.

ROMAN GRAVELS (Mar. 12).—The 155-fm. level is now driven 6 fms. south from the shaft cross-cut, and the forebreast is still in the centre division only of the vein. The matrix continues to be of very favourable character indeed, and if we may judge at all by appearances we are bound to predict the coming in of productive ground here very shortly. The 140 north is driven 83 fms. 2 ft. 6 ins. There is no material change in the vein here since last report, and we value the forebreast at 2 tons per fm. The winze coming down at a point 3 to 4 fms. in front of said forebeast is 11½ fms. deep; vein at said depth producing 2 tons per fm. The 140 south is driven 83½ fms.; lode in present forebreast in two divisions, and showing no recent change. If the winze coming down in front of this end from the level above does not shortly reach the vein we shall take steps in the 140 south to prove whether another part of the vein exists on the west side of the drivage. This winze is now 5 fms. 2 ft. deep. With the exception of the two stopes in back of the drivage south of Jones' winze in the 80-fm. level, which have improved during the week, and are to-day producing 3½ tons of lead ore and 1 ton of blende each per fm., the remaining points throughout the mine are just as when last reported to you. The 20 tons of blende sold to-day realised 130/., and we sampled 50 tons of lead ore to-day for sale next Thursday.—A. WATERS.

SOUTH DARREN (Mar. 12).—There is not much change to report this week. The severe weather has hindered part of the work. We are drawing, and since midday to-day have been dressing. The 15 tons of lead ore sold on the 6th inst. realised 186/.—I. MITCHELL.

WEARDALE.—Report on mines for week ending Mar. 7:—Ore raised for week, 74 tons; ore dressed for week, 78 tons: ore slag and fume smelted for week 131 tons, producing 66 tons of pig lead.

WHEAL CREBOR (Mar. 10).—The lode in the 156 end driving east of new shaft is producing saving work, and showing signs of further improvement. In the 144 west of cross-cut we have cut through the crossing referred to in last week's report. There is an improvement in the appearance of the lode, and as we get a little further away from the crossing it may again be of good value. All other points in the mine are of the same value as reported last week. Owing to the tremendous snow storm now blowing all surface work on the mine is stopped. The flow of water in the canal is blocked with snow and ice, and the wheels are all but idle.—P. D. HOLMAN.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (Feb. 17).—Extracts from a letter from the superintendent:—Mine: Little ore was extracted during the last fortnight, the hoisting engine having been most of the time employed in hoisting water and *débris* from the Balvanera shaft, in order to clean it down to the 62-fm. cross-cut, so that Mr. Davey can examine the lode at that point. The drive at the 24-fm. level on the 100 lode was advanced 27 ft. in the past fortnight, on barren ground. The breast is about 5,363′ north, 4,934′ east, 75 ft. beyond the ore body, and yesterday it broke through the cross-cut that had been driven west from the main lode for communication. We are now going to further cross-cut to the wall (western) of the 100 lode before continuing the driving northward. The west cross-cut at tunnel level was driven 21.8 ft., the last 11 or 12 ft. on lode matter mixed with porphyry, and containing occasional eyes of rich ore. The breast reached a very beautiful wall, which is supposed to be the western wall of the 100 lode; the eastern one seems to have been broken up into the horse matter. We intend to drive a few feet further west to prove the country rock. The new west cross-cut at 12-fm. level, at about 45 ft. north of No. 5 winze, has been driven 11.1 ft., and we expect to get at the 100 lode within another 30 ft. of drivage. At the 50-fm. level there is a cross-cut driven east at about 100 ft. from the Balvanera shaft (north); it was driven another 9.4 ft. to prove the eastern country. I regret to inform you that the main stope has become worthless for a distance of about 70 ft. in this northern part. For about 80 ft. southward it is still productive, but I am afraid it will give out entirely in a short time. The failure of this stope will be a severe blow to our finances, as it has been for some time the principal source of our ore supply, and more especially of our better grade. In consequence of this unfortunate change it becomes indispensable to develop the new ore body as rapidly as possible in order to make it available for stoping with the least possible delay. The other stopes are looking about the same as last reported. Reduction: The mill has been stopped most of the time in the past fortnight owing to the suppression of ore extraction for clearing the bottom of the shaft. The chlorination furnaces have been working as usual, the amount of ore roasted in the fortnight was 589 charges, estimated at 294.5 tons. The roasted ore served to the vats for leaching was 304 tons. The precipitate obtained in the week ending Feb. 7 was worth, in silver. $5,333.53 (gross). The clean-up obtained on Feb. 14 is being calcined, and its value is not known yet. From the refinery we obtained, Feb. 7, 6 bars silver, worth $6,152.47; Feb. 14, 6 bars silver, worth (about) $6,500. Mine: I very much regret that my expectations concerning the ore body at the 24 on the 100 lode have not been realised. I hope, however, that we may still find ore on driving further north.

ARGENTELLA (Mar. 5).—Weekly report:—No. 2 Marine: Six men: Driven since last report 6 metres; passing through very kiudly killas, carbonate of lime and quartz, producing iron pyrites and spots of lead. At the commencement of the contract, we had the hanging and heading walls. After driving 2½ metres we had to leave the footwall, as the lode was getting wide. The hanging-wall is very regular, now dipping about 1 ft. 6 ins. to the fm. Set again at 70f. per metre. I find that in order to further our work here, it is necessary to build a miner's hut, about 10 metres by 4 metres. Set at 3f. 50c. per square metre; to raise and carry all stone and materials. Quartz reefs: Now under cover 3½ metres. The north killas is now up the forebreast about 1½ metres. As soon as we have the killas to the top of the end, I shall set to four men, which will be on Monday next. From present appearances we shall be able to make good progress here. The mule path is complete. The tramway will be laid to-morrow. Ogliastrone Valley: This level will be under cover in two or three days. We have now a hard killas, not unlike what is in the cross-cut at No. 3 Rowe's workings. The killas contains a very large quantity of iron pyrites. We shall have cut into the body of pyrites after a few metres more. Will set to four men on Monday. No. 3 Rowe's workings: Six men: Driven since last report 3½ metres. Passed through hard bastard of killas and quartz, producing iron pyrites, the ground this week being harder. Set again at 107f. per metre. The smithy and machine rooms are finished ready for roofing. All other work, cleaning machines, repairing buildiugs, &c., are satisfactory; we have a good deal of work yet before finishing.—J. B. ROBERTS.

ASIA MINOR (Feb. 21).—Ara Dere: In driving north on the cross course which cut off our lode, we have come into a little ore. The lode in the winze, as we had anticipated, is improving, being worth 22 cwt. silver-lead ore and some copper ore. Chief Mine: The lode in Petri air shaft is carrying some very fair lead, and we are hoping that it will widen out and further improve. The end east, from long cross-cut, is now worth 18 cwt. of rich silver-lead ore. The winze and rise are worth 15 and 16 cwt. respectively. A trial rise in the back of Savalan is producing good ore worth 25 cwt. The long Savalan Pass is at last cleared, and levels have been started east and west. These drives are regarded as being very promising for good discoveries. We have 60 men stoping in the fine block of ground, worth in the aggregate 25 cwt., east and west of Savalan Pass, and 38 men in union on improving ground, now worth 23 cwt. The other stopes and trials have shown no material change since last report.

AUSTRALIAN BROKEN HILL CONSOLS (Jan. 22).—The mine manager reports:—I consider your company has one of the best mining properties in the Australian Colonies, and our developments are rapidly proving this. Ore is showing at almost every point west of the engine shaft, and the rich ore, being a sulphide, is of a permanent character, and may be expected, from the experience of other mines containing the same class of minerals, to carry to considerable depth.

— The managing director, resident at Broken Hill, also reports by mail on Jan. 24, as follows:—The sulphide of silver ore, or copper silver glance, and the fahlerz, which form the main body of our rich vein, usually run to great depths. I am told that in the Manhattan Mine in America a fahlerz vein has been followed down to 2,000 ft., and is still being worked, while sulphide ores have attained much greater depths.

BALAGHAT-MYSORE (Feb. 18)—North engine shaft: I am sorry to say we have again been greatly inconvenienced with the water, so much so that we have scarcely seen the bottom of the shaft during the past fortnight. There is, therefore, no particular change to report, the shaft being only now about 95 ft. below the 500-ft. level; the quartz is still small, but assays a little better, viz., 19 dwts. 7 grs. of gold per ton. I trust much better progress will be made during the ensuing fortnight. The 500-ft. level north has been driven 12 ft., or 446 ft. 6 ins. from the shaft; the quartz is from 4 to 6 ins. wide, and assays 1 oz. 0 dwts. 11 grs. of gold per ton. The No. 1 winze in the bottom of this level has been sunk 5 ft., or 41 ft. 8 ins. below the level; the quartz is about 2 ft. wide, and assays 1 oz. 5 dwts. 23 grs. of gold per ton. The stopes in the back of this level yield quartz of about 1 ft. wide, and assay on an average 2 ozs. 7 dwts. 13 grs. of gold per ton. The 500-ft. level south has been advanced 3 ft., or 88 ft. 6 ins. from the shaft; the quartz is about 6 ins. wide, and assays 2 ozs. 19 dwts. 22 grs. of gold per ton. The stopes in the back of this level produce quartz of about 9 ins. wide, and assay about 2½ ozs. of gold per ton. In consequence of a considerable quantity of ground having fallen down from the hanging-wall in the stopes in the back of the 410-ft. level north, and blocking the level with stuff, timber, &c., we have not been able to resume the driving of the 410-ft. level north; this end is, therefore, still about 837 ft. from the shaft, and without change since the last report. No. 2 winze in the bottom of this level being down to about the depth of the level below, the further sink-

ing has been suspended until such time as it is communicated with the 500-ft. level; this I hope to accomplish within a month. The No. 3 winze has been sunk about 2 ft., or 57 ft. below the level; the lode is at present poor. This winze is also now idle owing to the breakdown in the level referred to above, but I hope to resume the sinking in the course of a few days. The stopes in the back of the 410-ft. level produce quartz of about 1 ft. wide, and assay, on an average, 2 ozs. 2 dwts. of gold per ton. The plat stopes in the back of this level yield quartz of about 6 ins. wide, and assay 4 dwts. 21 grs. of gold per ton. The machine winze in the bottom of the 330-ft. level north has been sunk 10 ft. 6 ins., or 33 ft. below the level; the quartz is about 6 ins. wide, and assays 18 dwts. 13 grs. of gold per ton. The stopes in the back of this level yield quartz of about 10 ins. wide, and assay, on an average, 2 ozs. 14 dwts. 9 grs. of gold per ton. The plat stopes also in the back of this level produce quartz of about 9 ins. wide, and assay 3 ozs. 7 dwts. 22 grs. of gold per ton. The 270-ft. level south has been extended 3 ft., or 644 ft. 6 ins. from the shaft; the lode is still unproductive. The stopes in the back of the 270-ft. level south yield quartz of about 9 ins. wide, and assay 1 oz. 9 dwts. 21 grs. of gold per ton. The stopes in the back of the 270-ft. level north produce quartz of about 10 ins. wide, and assay 1 oz. 7 dwts. 6 grs. of gold per ton. Haines' shaft: Operations at this shaft are now being pushed forward, and the shaft is securely timbered within about 20 ft. of the 270-ft. level, and we are now engaged cutting the necessary ground for the cistern plat, &c., and shall proceed with the shaft below this level in the course of a day or so. Surface: The general surface work is progressing fairly satisfactorily. —J. PRYOR.

BRATSBERG.—Report for week ending Feb. 28.—Hoffnung Mine: At No. 2 adit level the lode continues to yield about ½ ton per fm. No. 1 rise in the back of this level is worth 1½ tons per fm., and No. 2 rise, 1 ton per fm. No. 3 adit level has improved very considerably in value and appearance during the past week, being now worth ¾ ton per fm., and showing strong indications of a further improvement. We shall resume the rise here forthwith. At No. 4 level the lode maintains a value of 1 ton per fm. The necessary excavation for sinking Ball's shaft below No. 4 level is now almost completed, and this work will be taken in hand forthwith, the necessary fixtures for hoisting being as far as possible ready. For the past month 60 miners have been employed at this mine. Johannes Mine: The level driving east on Howard lode is at present yielding only saving stuff, but we have every reason for expecting to meet with a good lode here, as its general character is favourable for the formation of ore, and the stopes in the back of the level are yielding fully 1 ton per fm. The cross-cut to Johannes lode appears to have just struck the footwall, but until the lode itself is cut through we cannot say anything of its value, although it is encouraging to be able to say that some strong patches of ore are to be seen against the footwall. 10 miners employed here during Feb. Moberg Mine: I regret to have to report that having found the lode on which we drove from surface to a point close under the old workings entirely valueless, and, in fact, very considerably changed for the worse in appearance from that shown at surface, and having driven into the footwall to such a distance as to satisfy ourselves that we are on the right vein without meeting with anything of the character of the lode, we think that ample has now been done here, and have suspended operations, and are now removing the tram rails and materials whilst there is an opportunity. Surface work and remarks: The re-erecting of the dressing buildings and machinery is proceeding with good despatch, the weather having been very much in our favour, as also for the transport of goods from Strengen, and I trust that the necessary machine pieces despatched from England have duly arrived so that we may get them here this week, and all the work go on without delay. The quantity of 20 per cent. ore mined during Feb. I estimate at 120 tons.—J. D. HOLMAN.

BRITISH BROKEN HILL PROPRIETARY.—Report for week ending Jan. 28.—No. 1 shaft, 2nd level: The work on the new section of timber has been continued steadily all the week. The pressure against the breast of our new section is still terrific, but we are steadily advancing the work, and more cannot be done. No. 2 shaft, 1st level: The timbering is being extended, and a shoot has been put in for use, when the upper floors are being taken out. No. 7 shaft, 50-ft. level: The shoot of lead ore is not worked completely out yet. The broken ore is being stacked in the stopes for the present, as our surface storage room is getting crowded. No. 5 shaft: Sinking is now being pushed on, but, as yet, we have only two shifts of men in the shaft; 4 ft. has been sunk during the week, making the total 46 ft. below the first station. The rock is hard. The stope in the south drive has been continued, and ore obtained all the week. Surface: The furnace plant is still waiting for machinery from Adelaide. The re-construction of the ore dressing mill is now being pushed on with a strong force of mechanics.—J. HOWELL.

CALLAO BIS (Feb. 15).—Independiente: Since the 1st inst. the shaft has been continued a further distance of 4 ft.; from surface, 142 ft. No change has taken place since last reported. The ground is very hard, besides a quantity of water to contend with, which keeps the two No. 9 Cameron pumps constantly at work. No. 3 cross-cut advanced 10 ft. from shaft; ground very hard indeed. However, I am in hopes of meeting softer ground, when better progress can be made. We are pushing it as fast as possible to intersect the lode at the earliest date. No. 2 level west has been continued a further distance of 18 ft.; from shaft, 183 ft.; lode 2 ft. wide, but at present poor. Still, it has a very good appearance between two splendid walls. There is every hope of meeting another good payshoot as we continue the driving of this level. No. 1 stope has been extended 10 ft.; from raise 25 ft.; lode 16 ft. wide, of good value. Surface work: We have commenced to lay our timbers for Cornish pump, which will be pushed with all possible energy. New mill: Owing to the continuous rain which we have had very little progress has been made. However, during the rain the carpenters have been employed about the tressle work. I am very pleased to say the heaviest part of this work is accomplished. The weather at present is more favourable, and I hope, by the next mail, we shall have some of the mortar blocks in their places.

— The superintendent, who has been at Ciudad Bolivar on the company's business, writes from there on Feb. 23:—I have just received a telegram from the Independiente mine advising me that the No. 2 level west is turning to be very rich.

— A remittance of 696 ozs. of gold has been received, this being the yield for Feb.; already advised by telegram.

CANTABRIAN (Mar. 7.)—Hastings' engine shaft: It is with very much pleasure I am able to state that the collaring up of this shaft is now completed. McKeand's shaft: The stope in back of the 12-metre level west of cross-cut, east of shaft, will yield about 4 cwt. of rich copper ore per fm. Carter's shaft: In the 24-metre level, driving east of shaft, the lode is 1 ft. wide, and producing beautiful stones of ore; a kindly lode, set to two men at 35 pesetas a metre. The lode in the 12-metre level, east of shaft, is a little improved, and will yield at present 10 cwt. of copper ore per fm., and presenting a good appearance, set to four men at 40 pesetas per metre. The dressing of copper ore is again being proceeded with, and in view of making a shipment from Santandar to Swansea direct. I have instructed our agents there to charter a vessel for the same.—Capt. ROSKILLEY.

CHAMPION REEF (Feb. 18).—Fortnightly report:—Mysore section—Carmichael's shaft: At a depth of 225 ft. a cross-cut has been commenced and driven west 5 ft. 6 ins. This drivage should in a short distance intersect the lode. The sinking of the shaft will be resumed, and after a few feet more is obtained in depth it will necessitate another drawing lift, as the present lift of pumps below the plunger pole will not admit of going any deeper with safety, owing to its length and weight. Ribblesdale's shaft: Sinking 3 ft. 6 ins.; total depth, 219 ft. We have two rock-drills at work in this shaft, but the results up to the present are not very satisfactory. We have great difficulty in getting the natives to remain long enough to be taught. It is to be hoped, however, that better results will be obtained during the next fortnight. During the last 2 ft. of sinking we have passed through a branch of mineral, about 6 ins. wide, carrying a little quartz, which contains a trace of gold in the assay. Garland's shaft has been sunk 9 ft.; total depth, 204 ft.; the ground is very favourable for sinking, consequently good progress has been made. The lode in the bottom of shaft is small and carries very little quartz. We have passed through the shoot of ore which is dipping north, and we do not expect any very great improvement in the lode until we get the shaft to the 240 ft., and a drift extended about 60 ft. north to cut the shoot of ore that was passed through in sinking. Dalyell's shaft: Sinking 2 ft. 6 ins.; total depth, 208 ft. 6 ins. We have the same difficulties to contend with here as we have at Ribblesdale's shaft, that is, we have not succeeded in getting natives who can work the rock-drills to any great advantage in sinking. The drift north at the 160-ft. level has been extended 10 ft. 6 ins.; total length, 72 ft. The lode is a little smaller, and the assay value is a little less than last reported. The surrounding rock is very favourable, and it is to be hoped that the lode will open out again to its former width. Prospect shaft: The 320 drive south from the bottom of the old workings below the 260 level has been driven 6 ft. 6 ins., and we have communicated this drive with the 320 level, which has been extended 4½ ft. We are now driving north on the lode at the 320 level, just below the bottom of the old workings; the lode is 3 ft. wide, carrying a good footwall, while the hanging portion of the lode is disordered. The 290 end south has been driven 5 ft. 6 ins.; total length, 124 ft. 9 ins.; the lode is pinched very small, and impoverished. The winze below this level has been sunk 3 ft., the result of one week's work only. A cross-cut has been driven west 3 ft., but up to date nothing of importance has been discovered. Surface work: At Coromaudel section costeaning has been continued at different places on the lodes running through the property. At Mysore section the large water tank and also a small tank for the condensing engine at Ribblesdale's shaft are near completion. The excavation for bob pit is complete, and the buildings will be commenced in the course of a few days.—R. C. JONES.

COLAR CENTRAL (Feb. 18).—Eastern section, north division, new shaft: We have cut the plat at the 200-ft. level, and driven north 16 ft. The end is still in country. South division, main shaft, west cross-cut: The 260 ft. has been driven 3 ft.; total, 52 ft. The end is now hard, and quite dry. Drift north: The 260 ft. has been advanced 13 ft.; total, 45 ft.; lode about 8 ins. wide, consisting of quartz and a soft seam. Drift south: The 260 ft. has been driven 16 ft.; total, 45 ft. The end is carrying lode matter, mixed with a little quartz, about 1 ft. wide. Marden's shaft, drift north: The 240 ft. has been driven 16 ft.; total, 133 ft. There are about 6 ins. of quartz in the end, giving only a trace of gold. Drift south: The 240 ft. has been advanced 17 ft., or a total of 87 ft. There are about 20 ins. of quartz in the forebreast, which shows a little gold in the pan.—A. S. B. OAKLEY.

CORTEZ (Feb. 21).—Run into ore house, 249 tons of ore; trammed to mill, 279 tons of ore; worked at mill, 216 tons of ore; average assay for the week, 66 30-100 ozs. silver.

CUMBERLAND (Jan. 3).—I hereby submit progress report for the month of Dec. Sinking No. 2 shaft: This work has not advanced near so well during the past month as was anticipated. The principal cause of hindrance has been on account of the formation becoming smaller, which made it necessary to break through the dyke (which was very hard) to get room for full size of shaft, and likewise a greater influx of water; the depth sunk for past month being only 23 ft., whereas the month previous it was 39 ft. There is 10 ft. more to sink to complete the contract of 110 ft., which will take till about the 17th inst.; then it will take a week to clean boiler and flues, and a little repairs required to winding plant, before driving north can be started. The same body of ore as mentioned in last report is still going down; it carries a little mineral, but is not of a payable nature as yet; but I think payable ore will be found within the distance of 150 ft. north of shaft. The drive will be carried in a small size to that point, so as to get in that distance as quickly as possible. No. 1 winze, No. 6 level: This winze was started at a point 57 ft. north of shaft. It has been sunk during the month 28 ft., making the total depth below No. 6, 70 ft. A fortnight ago much softer ground was met with on footwall side of lode, and the influx of water from it was so great that the contractors could not make further progress, and were obliged to cease working. During the last week of sinking a small patch of ore was got on the footwall, showing very good mineral. As the No. 7 drive north advances the water will leave this winze, when communication can be effected without further trouble. Battery: The whole of the grinding appliances have been running during the month on tailings. They are yielding a fair profit over the cost. The gold will be smelted to-day, and the result cabled you. On the 16th ult. Cumberland was visited by a most terrific storm. It only lasted about 15 minutes, but during that time it unroofed nearly the whole of the battery shed, carrying some of the iron halfway to the mine, and

breaking some of the roofing timbers 6 ins. thick into splinters. It is now all re-placed again.—W. STRAUGHAN.

EMERALD MINES OF COLUMBIA.—The manager at the mine writing on Jan. 18, says as follows: This week I have removed the greater part of the hauds below the point "Fruto Tovar," and from there upwards towards the veins to establish more fall in the canal. The many mines, up to 50 and 60 daily, together with the widening of the upper part had caused such an accumulation of *débris* that it was impossible with the sudden change of the weather to continue the lowering of the veins. However, we have succeeded in clearing them all, though we have only two to three empties of the pond daily, and I think I shall be able to go on again lowering the veins, leaving 40 hands to work in the lower part of the canal.

EMMA (Feb. 23).—It gives me great pleasure to be able to report a considerable improvement in the different levels of the mine during the past week. In the north-west part of the mine the drift from point of connection has been extended 25 ft., working four men; total distance, 112 ft. The vein matter continues the full width of the drift, oxidised iron appears to be pinching, and instead galena and carbouite ore coming in. The ledge matter is now thoroughly impregnated with this ore, which is an excellent ore for concentrating, but as yet too low grade for first-class ore. This vein matter improves daily, and I have every reason for hoping to cut a body of marketable ore. In the top of the drift some 6 ins. to 8 ins. galena ore appears, and on the south side of the drift we have about 3 ins. to 5 ins. carbonate ore; these two seams have been uncovered the past few days, and I am pushing development work fast as possible, and will start cross-cutting and raising in a few days. The cross-cut from Illinois or Cincinnati level also shows a marked improvement. This cross-cut has been exteuded 14 ft.; total, 70 ft. We still have a large vein of oxidised iron, carrying a small per centage of silver and lead. Yesterday we cut into a seam or pocket of galena, carbonitc and iron ore, mixed, and to-day it shows fully 8 ins. good ore, and gives every indication of widening, so that with this Cincinnati level and the No. 4 level we have every reason for anticipating satisfactory results. We have a considerable block of unexplored ground here which will, I fully believe, produce ore in quantity; on this level I am also pushing work as rapidly as can be done at present. The south-east part of the mine being developed from Emma tunnel also is improving. The hanging-wall drift shows a narrow vein of galena ore, but it is not yet of sufficient width to admit of saving any considerable quantity of first-class ore; we are, therefore, running it into the milling ore. The footwall cross-cut shows about 20 ins. milling ore, from which we mined about 80 tons; this is second grade ore, not fillings, and we have good reasons for expecting the quality to improve as we advance. The mine the past week gives great encouragement. The weather is simply terrible, suowing all the time, snow slides in order, mails few and far between, so it is hard telling when this letter will reach you. Telephone line is also down, so that all connection with Salt Lake City is cut off —H. C. WALLACE.

ETHERIDGE UNITED (Jan. 10).— Fortnightly report: The Caledonian Mine, No. 1 south: In the No. 1 shaft the cross-cut at the 80-ft. level has been advanced 22 ft., and the level south on the reef has been driven 19 ft.; the lode in this shaft is all mundic ore and is 7 ft. between the walls, but there is a considerable amount of mullock or formation to be picked out, which reduces the crushing ore to about 2 ft. 6 ins. Nos. 2 and 3 shafts are on brown ore. and that will average 4 ft. in thickness. We are at present sinking No. 2 shaft for the purpose of getting more stopes overhead. No. 3 shaft was sunk to raise the ore more conveniently during the sinking of No. 2, and is only 8 ft. from the surface. We will be able to raise about 100 tons of ore from this shaft alone. The stoping done in Nos. 2 and 3 shafts, since last reported on, is 6 ft. by 50 ft. No. 2 shaft has been sunk a further depth of 15 ft., making the total depth 37 ft. I shall have the sinking completed in another week. We are at present crushing mundic ore from No. 1 shaft with five stamps, and brown ore from two and three shafts with five stamps.—M. FERGUSON.

GOLDFIELDS OF MYSORE (Feb. 18).—Fortnightly report: The mining operations for the fortnight ending Feb. 16 have been confined to south shaft. The shaft has been sunk 3 ft. 6 ins.; total depth, 218 ft. 9 ins.; besides this an additional piece of ground has been blasted away for a plat at the 206-ft. level. The rock is very hard in the shaft, and 24 coolies are employed iu the 24 hours. The winze below the 206-ft. level has been sunk 3 ft. 6 ins.; total depth, 37 ft.; we are carrying 5 ft. of the width of the lode in the winze; the remaining quartz, which is about 3 ft. wide, is left on the footwall, as the hanging portion of the lode is the most productive. Assays from the lode the width of winze give an average of 15 dwts. of gold per ton. The water has increased considerably which accounts for the falling off in the rate of sinking. This difficulty will no doubt soon be got over, for by sinking the shaft below this point we shall probably drain a large proportion of the water.—R. C. JONES.

GYMPIE GREAT EASTERN (Jan. 22).—Fortnightly report.—During the past fortnight the rise on the Orient reef has been extended 15 ft.; total, 392 ft. from the shaft. or 42 ft. from where we cut the reef. The reef in the rise is small, being not more than from 3 ins. to 6 ins.; it shows a little gold. There is good slate country in the hanging-wall, but there is about 18 ins. of grey mullock between it and the reef. But for this there would be better gold in the reef. The cross-cut has been extended 6 ft.; total, 383 ft. from shaft. In this we cannot make much headway on account of the reef being so flat; the broken mullock from the rise keeps coming down into the cross-cut, and it will be about a fortnight before we get the cross-cut clear of it. The north drive has been extended 9 ft.; total, 16 ft. There is about 15 ins. of crushing stuff, showing a little gold. The south drive has been extended 10 ft.; total, 17 ft. The reef is small here, being not more than 4 ins.; I saw no gold in it. The 690-ft. level: I have started to break quartz on the Great Eastern reef; in the stopes above this level north and south they are all showing a little gold. The 634-ft. level: In the back stopes going north above this level the leaders in the hanging-wall show a little gold, but they are nearly worked ont. Everything about the mine, winding-engine, and battery is in good working order. There are 50 men employed, 43 on the mine and seven at the battery.—J. JAMES.

INDIAN CONSOLIDATED (Feb. 17).—Phœnix section: No. 1 level advanced 8 ft.; ground much harder; hanging-wall of lode continues very defined and clean. The lodestuff is at present 1 ft. 6 ins. wide, and getting more solid, but shows of poor value by pan washings. Tramway level driven 12 ft.; the irregular quartz reported in my last cut out as was expected, and after driving a few feet of barren ground a nice make of stone was struck, which is now 1 ft. 6 ins. wide; it shows colours of gold by washing, and gives promise of somethiug better. Stoping throughout is going on regularly. We are breaking more stone than usual from underhand stope east, the lode there having again widened out at one part; the stone is not so highly mineralised as before, but looks of milling value. At block F we have put up a short rise, and succeeded in opening out a splice of quartz that appears worth taking out, although the doing so will be slow. Quartz is also being got from the north end of stope K, but the lode being small and spary, the quantity is but small. An improvement is noticeable in the lode at stope E, the quartz being much cleaner, and quite 3 ft. wide. Tramway stopes in several places are not quite so productive as they were, either in quantity of stone or quality of same. At the highest point towards the north end, however, the lode is becoming wider and cleaner, and with the view to see if this continues we have started to drive still further north.—J. FRY.

—(Feb. 18).—Colar section:—No. 1 new shaft: Since fixing the donkey pump in this shaft we have been enabled to resume sinking. We have sunk 11 ft. 6 ins., making the total depth now 200 ft.; the ground still remains unchanged, and the water is nearly all in the bottom. No. 2 new shaft, 210 ft. north, has been driven 11 ft.; distauce from shaft, 95 ft. 6 ins. We have been keeping more to the east, and the ground now appears to be coming in somewhat softer and more regular. The 210 ft. south driven 13 ft.; total, 96 ft. 3 ins., and suspended for the present. We have taken the drill away to cross-cut east, and see if we cannot find auything more encouraging in that direction. The 210 ft. south-east cross-cut has been driven 5 ft. by hand labour; total, 12 ft. We have cut several strings of quartz, which all carried a little gold, but nothing to value. The 210 ft. south-west cross-cut driveu 12 ft. 3 ins.; total, 19 ft. There is a little water in the end. Main shaft: The 240 ft. north drive driven 14 ft. 3 ins.; total, 92 ft. 6 ins. The end is still in hard barren ground, and should we not soon discover something we shall have to cross-cut. No. 5 shaft: The 156 ft. north driven 3 ft. 9 ins.; total 182 ft. 9 ins. No chauge since last report. The 156 ft. north-east cross-cut No. 2 has been driven 18 ft. 6 ins.; total, 83 ft. 6 ins. The end is still in barren ground. The 425 ft. winze south drift: Progress made 5 ft. 3 ins.; total, 35 ft. Quartz all the size of the drift, giving 1 dwt. 7 grs. of gold. The 450 winze sunk 3 ft. 6 ins.; total, 17 ft. 6 ins., with lode 1 ft. wide, assaying 1 dwt. 7 grs. The 450 ft. back stope: Lode 2 ft., assaying 1 dwt. 23 grs. Machinery: Parts of the new air-compressor machinery are arriving on the mine, as also parts of the pumping engine for the No. 2 new shaft.—A. S. B. OAKLEY.

LA LUZ (Feb. 9).—I saw the mule train loaded with the goods of the compauy and started the day following for this place. Three days after my arrival the mule train arrived and delivered the goods in good condition. I have looked over the surface grounds of the San Miguel mine since my arrival, and find by chauging the course of the preseut drift somewhat that I can cut the ore body at a much less distance thau reported to you. Next week I will make survey and plan, and will be able to state exactly how much work will be required before reaching the ore. We are putting the old pumps in repair, so as to pump out the "Zapopan Mine" and reach the ore at bottom of shaft, and I trust that from now on we will begiu to show progress satisfactory to all concerned.—H. A. HILTON.

MOUNT ZEEHAN (Jan. 26).—The manager writes:—I have bagged ready for delivery 38 tons first-class ore. There are also 60 tons secoud-class ore not bagged, and 10 tous of ore not sorted. Montana section: Open cast. Duriug the past week we have put down the shaft 7 ft., making total, 24 ft. A stope has been commenced 7 ft. high, 5 ft. wide; 6 ft. driven. The lode is looking well, carrying 2 ft. solid ore. The wiuze on the south cross-cut we have opened out, and the ore is improving driving north, but on account of the cost of keeping down water I am discontinuing this stope. This winze is 21 ft. deep, and 8 ft. have been driven on lode north. The west cross-cut has been extended a further distance of 8 ft., making total distance from approach, 275 ft. In the end of the cross-cut a splendid lode has been cut, and is 8 ft. wide as far as we have gone, and yet we have not got through the lode. It carries galena intermixed with slate and lode matter, and we have taken from it about 2 tons first-class ore, and about an equal quantity of second-class. Our ground outside the mine is very limited for accommodation of secoud-class ore, so much so that I am almost blocked up. Queen Extended section: The 110-ft. cross-cut west has been extended a further distance of 8 ft., making total distance, 145 ft.; ground hard slate, much disturbed, and making more water. A drive has been started from the 110-ft. cross-cut on the course of No. 1 lode runuing north; 8 ft. have been driven and timbered. The formation is slate and clay. The air shaft ou course of No. 1 lode has been sunk 6 ft.; total depth, 39 ft., and timbered. The lode looks better here than it does in the drive, being iutermixed with carbouate of iron, quartz and slate. No. 2 lode, air shaft: As I find that this shaft has become drained by the working from No. 1 shaft, and with a view to extracting some ore therefrom, I have placed two men here to open out this shaft. I find there is some ore in the south end of the shaft. During the last five days two men have been employed in cleaning up, and squaring and timbering the shaft down. Its present depth is 16 ft. The ground is very tight, and slate formation.

— The following telegram was received from the local committee, dated Hobart, Mar. 9:—"50 tons of ore shipped for England, per s.s. Murrumbidgee."

MYSORE (Feb. 18).—Mining operations for the fortnight ending Feb. 14:—The 780 north of Rowse's shaft has been driven 22 ft. 3 ins.; total distance, 72 ft.; the ground is easier for driving, and there is a little quartz getting mixed with the country rock, and judging from indications the lode should be met with here very soon. The 700 north of Rowse's shaft has been driven 37 ft. 3 ins.; total distance, 283 ft.; the lode is 2 ft. wide, and assaying 6 ozs. 4 dwts. The 550 south of the incline shaft has beeu driven on the west lode 2 ft. 8 ins.; the lode is 2 ft. wide, and assayiug 1 oz. The 466 cross-cut north-west of Rowse's shaft has been driven 17 ft. 10 ins.; total distance, 386 ft. 10 ins.; the rock is letting out a little water, but very hard and spare for driving. The 236 north of Rowse's shaft has beeu driven 2 ft. 6 ins. (on No. 3 fold); total distance, 30 ft. 6 ins.; the lode is 3½ ft. wide, and assaying 1 dwt. 12 grs. Glen's shaft: The 250 north of shaft has been driven 30 ft.; the grouud is mixed with veins of quartz, but broken up and disordered; we shall continue this level a little further north, but if there is no improvement we shall cross-cut east

to see if there is any other part of the lode standing in that direction. Schaw's shaft: The 450 north of shaft has been driven 26 ft.; total distance, 148 ft. 6 ins.; the lode is 3 ft. wide, and assaying 2 dwts.; it is rather unsettled at present, but looking promising to improve. The 450 south of shaft has been driven 2 ft. 6 ins.; total distance, 56 ft. 6 ins.; the lode is 9 ins. wide, and assayiug 4 dwts. The 320 south of shaft has been driven 4 ft. 6 ins.; total distance, 182 ft. 6 ins.; the lode is 9 ins. wide, and assaying 12 dwts. The 320 north of shaft has been driven 3 ft. 3 ins.; total distance, 141 ft.; the lode is small and unproductive. Tennant's shaft: The 360 cross-cut north of shaft has been driven east 26 ft., at which point it intersected the main part of the lode; since then we have driven north 5 ft. 5 ins. in a lode 3 ft. wide, well defined and presenting a very promising appearance, and yielding quartz of low quality, but this level is not far enough north to intersect the rich run of quartz discovered in the levels above. The 290 south of shaft has been driven 33 ft. 6 ins.; total distance, 234 ft.; the lode is small but yielding occasional stones of quartz, and carrying a very firm and regular footwall. The 290 north of shaft has been driven 36 ft. 10 ins.; total distance, 569 ft. 10 ins.; the lode is 1 ft. 6 ins. wide, and assaying 2 ozs. 0 dwts. 8 grs. The 180 north of Tennant's has been driven 33 ft. 6 ins.; total distance, 721 ft.; the lode is 3 ft. wide, and assaying 3 dwts. 6 grs. I think this level has just entered another run of quartz, and no doubt the quality will improve as the level gets further advanced. Stopes: The lode in stope in back of the 770 south of the incline shaft is 2½ ft. wide and assaying 18 dwts. The lode in stope in back of the 700 south of Rowse's shaft is 2 ft. wide, and assaying 2 ozs. 1 dwt. The lode in stope in back of the 700 north of Rowse's shaft on the fold is 3 ft. wide, and assaying 1 oz. 10 dwts. No. 2 stope in back of this level north of shaft (on the main lode) is 2 ft. wide, and assaying 1 oz. 9 dwts. 9 grs. The lode in stope in back of the 700 south of incline shaft (on the wide lode) is 4 ft. wide, and assaying 1 oz. 19 dwts. 4 grs. The lode in No. 1 stope in back of the 620 south of the cross-cut from incline shaft is 3 ft. wide, and assaying 1 oz. 6 dwts. 4 grs. The lode in No. 1 stope north of Rowse's shaft is 1 ft. 6 ins. wide, and assaying 6 dwts. 12 grs. The lode in No. 2 stope north of shaft is 1 ft. wide, and assaying 1 oz. 19 dwts. The lode in stope in back of the 600 south of Rowse's shaft is 3 ft. wide, and estimated to be worth 1 oz. The lode in No. 1 stope in back of the 550 north of Rowse's shaft is 5 ft. wide, and assaying 2 ozs. 5 dwts. 12 grs. The lode in No. 2 stope in back of this level is 2 ft. 6 ins. wide, and assaying 3 ozs. 5 dwts. 8 grs. The lode in stope in bottom of the 550 north of inclinc shaft is 1 ft. wide, and assaying 6 dwts. 12 grs. The lode in stope in back of the 550 south of Rowse's shaft is 3 ft. wide, and assaying 4 dwts. The lode in stope in back of the 400 north of Rowse's shaft is 3 ft. wide, and assaying 6 dwts. 12 grs. The lode in stope in back of the 400 south of Taylor's shaft on south fold is 4 ft. wide, and assaying 1 dwt. 23 grs. The lode in stope in back of the 400 south of Plummer's is 3½ ft. wide, and assaying 3 dwts. 6 grs. The lode in stope in back of the 360 south of Plummer's is 2 ft. wide, and assaying 5 dwts. The lode in stope in back of the 296 north of Rowse's shaft is 2 ft. 6 ins. wide, and assaying 9 dwts. 15 grs. The lode in stope in back of the 296 north of Plummer's is 1 ft. 6 ins. wide, and assaying 7 dwts. Rising: The rise in back of the 290 north of Tennant's shaft has been put up 18 ft.; the lode is 5 ft. wide, and assaying 1 oz. 19 dwts. 14 grs. The lode in rise in back of the 180 south of Tennant's shaft is 1 ft. 6 ins. wide, and assaying 2 dwts. 14 grs. The lode in No. 1 rise in back of the 180 north of shaft is 4 ft. wide, and assaying 1 oz. 5 dwts. 17 grs. The lode in No. 2 rise in back of this level is 3 ft. wide, and assaying 2 ozs. 0 dwt. 4 grs. The lode in No. 3 rise is 2½ ft. wide, and assaying 3 ozs. 5 dwts. 8 grs. Sinking: Rowse's shaft has been sunk 12 ft. below the 780-ft. level. This shaft is at present in the trap rock, and is very hard and spare for sinkiug. We have commenced a new shaft (12 ft. by 6 ft.) to the north of Tennant's, which we purpose to sink perpendicularly to the 180-ft. level, at which point it will intersect the lode. The winze in bottom of the 320 south of Schaw's shaf has been sunk 3 ft. 3 ins.; total distance, 110 ft.; the lode is 6 ins. wide, yielding stones of quartz, but nothing to value. All the surface operations are going on with their usual regularity. The mills and tailings machinery are doing good duty, and the engineers are erecting the Cornish pumping engine on Glen's shaft.—J. Gilbert.

NAMAQUA.—Abstract of superintendent's report for Jan.—Tweefontein Mine.—The 73-fm. level east: There is no change since last report in the character of the ground in this driving. The 73-fm. level west: There is a little change in the appearance of the ground in this direction. It is more stained with iron, and shows a little yellow ore. The 58-fm. level east: This is being worked as a stope and driving combined, the ore ground being a little above the level, but probably it will be found that it reaches the bottom. There are indications of further improvement; worth 4 tons of ore per fm. The 58-fm. level—No. 13 winze: This is now down the required depth to meet the 73-fm. level and is suspended. As soon as the level is communicated with it, the sinking of the shaft will be resumed. The 43-fm. level: Appearances are improving here; worth 1 ton of ore per fm. The 43-fm. level—Stope in bottom on north part of lode: There is a falling off in this stope, and consequently it has been decided to drive through to the shaft on the course of the ore body; worth 6 tons of ore per fm. The 33-fm. level—Stope No. 1: This stope is still yielding ore of good quality; worth 7 tons of ore per fm. The 33-fm. level—Stope No. 2: This stope is leading into new ground; worth 8 tons of ore per fm. Wheal Julia Mine: Very little work has been done here since last report. New East Centre: There is scarcely any change to report in the appearance of the ground. It continues to present a favourable appearance. Shipping: The Victoria arrived at Swansea with 1,048 tons of ore on Feb. 26. Output for Dec.: 403 tons of 31 per cent.

NEW-DEVALA MOYAR (Feb. 17).—The 116-ft. level—Drive west: This drive has been extended 6 ft.; total length, 132 ft. This point has been stopped temporarily, and the drill removed. In the stope in this level the reef continues to open out well eastwards, where we have a large body of good milling quartz. In the stope in the 78 level we have driven westwards with a rock-drill, and extended the stope 20 ft. in length. Here we have a large reef of milling quartz, from 10 to 12 ft. thick. The battery is crushing daily for two shifts owing to scarcity of water. We have completed our stack of fuel at the compressor, and have finished thatching it. All our machinery is working well.—R. B. Johnston.

NEW EBERHARDT (Feb. 22).—The mine manager reports:—Total amount of ore extracted and assorted for the week 30 tons; assay value of the same as per mine samples, $40 per ton. No change in the mine worthy of note. The decrease in the output of ore for the week was occasioned by one of the ore assorters being sick during the greater part of the week.

NEW GOLD HILL (Feb. 26).—In the 160-ft. level west I have stopped the back stoping, and commenced to sink a winze in the shoot, which is looking better in the bottom, and showing better in gold than it does upwards, and we find in milling that it is showing much better at the level where we first cut the ore. The prospects in Martin shaft are looking quite favourable; the vein improves in quality and size as we sink. Unfortunately, we have some water to contend with. The 435-ft. level and the 300-ft. level west of Barnhardt shaft are showing much the same as per last report. Results of stamping I hope to be able to let you know about Mar. 12.

NEW RUSSELL.—Work in the Big lode is still being carried on with a small force of men, who are leasing the No. 1 stope north-east from the winze. During the two weeks under report 162.75 tons of ore were hoisted to the surface from the point. The ore is of fair grade, showing a nice point of gold in panning as an average. It is in my opinion a good deal better than any we have had in Riggon Hill for a long time, and will, I believe, average $5 per ton by assay, some streaks, of course, being richer and some poorer. The only other work in the mine is the keeping of water at Riggon Hill shaft, which is being effected by the engineer daily as usual, although the water has been considerably stronger of late, owing to extremely heavy rains. (A telegram from the mines appears in the usual place).

NUNDYDROOG (Feb. 18).—The 450 north, winze in bottom: Depth sunk, 15 ft., by two Englishmen with a rock-drill; present depth, 50 ft.; the lode looks as well as ever, being 3 ft. wide and assaying 2 ozs. 18 dwts. per ton. The 450 north, rise and stope in back: Ground stoped, 5 fms. 3 ft., by two natives with a rock-drill; the lode is a strong one here, being 6 ft. in width; the quartz is rather white, and assays 1¼ ozs. per ton. The 450 south, winze and stope in bottom: Distance sunk, 14 ft., and ground stoped, 3 fms., by one Englishman with a rock-drill; depth below the 450, 56 ft.: the lode is 4 ft. wide, and assays 2 ozs. 6 dwts. 12 grs. per ton. The 370 south, stope in bottom: Ground stoped, 8 fms., by one Italian with a rock-drill; the lode is 3 ft. wide, and worth nearly 2 ozs. per ton. The 370 north, cross-cut west: Distance driven, 23 ft., by two Italians with a rock-drill; present length of cross-cut, 43 ft.; the water issuing from the end has increased considerably, and there are a good many strings of quartz in the face. The 370 north, stope in back: Ground stoped, 3 fms., by two natives with a rock-drill; The lode here is 2 ft. 6 ins. wide, and assays 2 ozs. 11 dwts. 6 grs. per ton. Taylor's shaft, north drive: We have driven 10 ft. north from the shaft, and have now commenced to cross-cut east to the lode. We have also sunk 2 ft., and cut 2 fms. of ground for cistern plat, &c. We shall have another rock-drill at work here on Monday. North shaft, cross-cut west to Kennedy's: This has been driven 23 ft., by one Italian with a rock-drill; the ground is hard, and we have some water to contend with. Health: All the Europeans at work; we are still short of coolie labour, owing to the cholera. Mill samples: Rough quartz, 2 ozs. 15 dwts. 12 grs.; smalls, 1 oz. 18 dwts.—F. W. Grey.

OSCAR (Mar. 4).—Hodgkinson's lode: The shaft has been sunk 8 ft.; total depth, 283 ft. from surface. The disturbance reported on the 25th ult. has passed away, and we have now a run of quartz on the footwall about 10 ins. in width, assaying 7½ dwts. to the ton. There is also a good deal of refractory ore, which shows a high value for gold. A mill test of 10 tons gave 3 ozs. 7 dwts., or 7 dwts. to the ton. As we are lengthening the skip road we have reduced the number of men to three for the present. The 200-ft. level north: Driven by two men. The quartz is 12 ins. wide, often showing specks of gold, and occasionally well mixed with copper and iron pyrites. A mill test of 15 tons gave 4 ozs. 6 dwts. gold, or 6 dwts. to the ton. The 200-ft. level south is being driven by two men; quartz 3 ft. wide, with a small run about 10 ins. wide on the footwall. Of this latter we crushed 15 tons, which gave 3 ozs. 14 dwts. gold, or about ¼ oz. to the ton. Winze in bottom of 150-ft. level is 35 ft. deep, and the quartz is more compact, of a bluish colour with a little pyrites; 10 tons passed through the mill gave 2¼ ozs. gold, or 4½ dwts. to the ton. Sinking with three men. Stope in back of 200-ft. level has been worked by six men. The quartz has varied in width from a few inches to nearly 2 ft. We have crushed 29 tons; which gave 8 ozs. 6 dwts. gold or 6 dwts. to the ton. Rise in 150-ft. level. The men have just passed through a depressiou, and are in a good lode of quartz. No assays have been made. Stopes in back of 150-ft. level have produced a mixture of quartz and country rock. We have crushed 67 tons of quartz, which gave 10 ozs. 2 dwts. bullion, or 3 dwts. to the ton. Hewlett lode: The men are in a different strata of rock, which is mixed with strings of quartz, containing a quantity of mineral, but we have not seen any separate walls, hence conclude that we may at any moment cut into the lode proper. Our next report will we think give more information on this point. Other places no alteration.—J. Daw, jun.

OOREGUM.—Fortnightly report of the superintendent, dated Feb. 18:—During the week we have had a few cases of cholera among the local coolies and servants. The Moplahs have nearly returned, and commenced work a few days ago, but not sufficient done in the majority of workings for measurement and report to-day. We hope from this date that operations will proceed with regularity. We have put back several rock-drills on development work during the past few days. During the fortnight Wallroth's shaft has been sunk 12 ft.; total, 59 ft. 2 ins. below the 280-ft. level; the lode has improved in size, now 2 ft. 6 ins., value 5 ozs. 18 dwts. per ton. The 280-ft. level south advanced 6 ft. 6 ins.; total from shaft, 532 ft.; lode 1 ft. wide, value 1 oz. 12 dwts. 16 grs. per ton. The 215-ft. level north advanced 8 ins.; total, 66 ft. 5 ins.; lode 2 ft. wide, value 6 ozs. 19 dwts. 3 grs. per ton. The 215-ft. level south advanced 1 ft. 6 ins.; total 256 ft. 8 ins.; lode 9 ins. wide, assaying 10 dwts. 2 grs. per ton. Low's shaft: The 350-ft. level north advanced 23 ft. 6 ins.; total, 58 ft. 9 ins.; lode 1 ft. 6 ins. wide, value 5 ozs. 14 dwts. 5 grs. per ton. The 350-ft. level south extended 27 ft. 8 ins.; total, 55 ft.; lode still pinched; 9 ins. wide, value 1 oz. 1 dwt. 19 grs. per ton. Winze in bottom 270-ft. level south sunk 2 ft. 6 ins.; total, 23 ft. 6 ins. In consequence of water no sample was taken last week. Probyn's shaft: Sunk 8 ft. 6 ins.; total below 450-ft. level, 25 ft.; lode 1 ft. 6 ins., assaying 5 ozs. 5 dwts. 2 grs. per ton. Surface: Coolies are now engaged excavating ground for the new tailings machinery.

PAHANG (Jan. 24).—The mines: When I arrived at Sungei

Lembing, after writing you last, I found that the bottom drive in Pollock's had improved beyond all expectations. There was when I left (Jan. 21) 6 ft. 2 ins. of 15 per cent. stone there. The best thing by far I have seen yet and more especially encouraging, as that is the lowest working upon this lode. Our new mine manager, Mr. McKenzie, entertains the same opinions as regards Jeram Balang as myself. I hope to cross-cut this lode in February, and if it proves at all promising, shall at once erect a 10-head battery there. I intend, as soon as I can get hold of a suitable man, to prospect the country up at Ulu Reman, and have great hopes of opening another place in that direction. To make this place a success, we must first show a profit upon Sungei Lembing, which carries, and is capable of carrying, the whole expenses of management of the corporation. I see my way to doing this, and am, therefore, looking further afield.—A. H. Neild.

PITTSBURG CONSOLIDATED (Feb. 22).—During the week we mill 210 tons of ore (estimated) of average assay value of $13.43 per ton in gold, saving 87 6-10 per cent. of assay value. The weather continues cold and stormy, so that we can only run half the mill. The mill and mine are in good condition, and as soon as the weather moderates good results will be given.

RUBY.—Report upon the mines for week ending Feb. 21.—Dunderberg : We have six men on day's pay aud 13 tributers at work here. The ore in the Home Ticket continues about the same. The 700 ft. incline sunk 12 ft. during the week; total, 130 ft. ; and to-day I started a drift under the old chambers. Lord Byron : We have 21 tributers and four contractors and two men on day's pay at work here. Contract drift advanced 12 ft. ; total, 40 ft. I will continue this drift some distance further, as the ore in the winze is pitching away from the drift, and we may be able to connect in ore. Bullwhacker Mine : We have six men at work here. The Williamsburgh shaft is down 400 ft., and they are about to drift to make connection with our miue for air, which will be a benefit to us also.

SOUTH-EAST MYSORE.—Fortnightly report of the superintendent, dated Feb. 18 :—The following progress has been made in the fortnight ending the 14th inst. :—The 500 level north of main shaft : An advance of 13 ft. was made up to the 10th inst., making the total length of the drift from the shaft 227 ft. The lode matter in the end is about 1 ft. wide. but without any quartz. It was decided to suspend this end for a time, and on the 10th inst. the drill was taken out and put to cross-cut east. The 500 level north cross-cut east has been advanced 11 ft. 6 ins. ; nothing has been discovered so far. The 500 level north cross-cut west : This cross-cut has been started by hand labour, and an advance of 4 ft. made. The 500 level south of main shaft has been advanced 10 ft. ; total, 67 ft. A branch of quartz about 6 ins. wide has been intersected. An assay of the quartz gave 1 dwt. 7 grs. The health of the camp continues good. The machinery is working satisfactorily.

WEST INDIAN (NEW).—Extract of a letter received from the compauy's manager at San Domingo, dated Feb. 10, received Mar. 13, about 10 days delayed. The first square yard of bed rock we cleaned produced 1½ ozs. of gold. It has uot all been as good as the first, but some places have been very good. In one boka taken from the bed rock we had $1 52 cents gold. We ship by this steamer 10 ozs. of gold as a sample of the quality we are now getting. The company are in receipt of the bill of lading for the above amount of gold.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

NEW VICTORY MINING CO.

To the Editor of the Mining World and Engineering Record.

Sir,—Can any shareholder in this company enlighten me as to the position of the two opposing parties? It seems to me on a par with the game of battledore and shuttlecock.

The sooner all paid servants—directors included—are disqualified from voting, the better it will be for the majority of investors.—I am, &c.,

L. H. R.

Production of Phosphorus by Electricity. — Another advance in the practical application of electric power has been made at the Wennesfield Works of the Phosphorus Co., Limited, who now depend exclusively upon that power for their supply of phosphorus. A new plant of 700-horse power was officially inspected in full work on Monday last by the directors and officers of the Phosphorus Co., Limited, and of the Electric Construction Corporation, Limited (the contractors for the plant), when the results, both as to quality of material and cost of production, were considered to be eminently satisfactory.

Loma.—These shares have again been largely dealt in. and close firm at last week's prices—a favourable fact which applies, by the way, to only some half-dozen mines of the very large number mentioned upon the official price lists of the Stock and Mining Exchanges. Recommended in this circular a few weeks ago at 1s. 6d., Loma shares have risen by easy stages—first to 1s. 9d. then 2s., again to 2s. 3d., then to 2s. 6d., and lastly to 2s. 9d., which is the present price, and the writer still ventures to predict that an immense rise will take place, and that even the coming week will see a further advance in quotations. He accordingly recommends his readers and clients to buy immediately.—From Mr. Thos. Thompson's Circular.

Holloway's Ointment and Pills.—A frequent cause of gout and rheumatism is the inflammatory state of the blood, attended with bad digestion and general debility. A few doses of the Pills taken in time are an effectual preventive against gout and rheumatism. Anyone who has an attack of either should use Holloway's Ointment also, the powerful action of which, combined with the operation of the Pills, must infallibly effect a cure. These Pills act directly on the blood, which they purify and improve. Having once subdued the severity of these diseases, perseverance with the Ointment, after fomenting the affected joints with warm brine, will speedily relax all stiffness and prevent any permanent contraction.

REPORT OF MEETING.

POTOSI, LIMITED.

RE-CONSTRUCTION ADOPTED WITH UNANIMITY BY THE SHAREHOLDERS—SUCCESS ASSURED.

AN extraordinary general meeting was held yesterday, at Winchester House, for the purpose of receiviug a report of the directors, and for the purpose of considering, and, if deemed expedient, passing, the subjoined resolutions :—

RESOLUTIONS.

1. " That it is expedient to re-construct the company, and accordingly that the company be wound up voluntarily, and that Mr. John Bryce Wilkinson be and he is hereby appointed liquidator for the purposes of such winding up." (2.) " That the liquidator be and he is hereby authorised to consent to the registration of a new company to be named ' Potosi Consols, Limited,' with a memorandum and articles of association, which have already been prepared with the privity and approval of the directors of this company." (3.) " That the draft re-construction agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and Potosi Consols, Limited, of the other part, be and the same is hereby approved ; and that the liquidator be and he is hereby authorised, pursuant to section 161 of the Companies Act, 1862, to enter iuto an agreement with such new company, when incorporated, in the terms of the said draft, and to carry the same into effect with such (if any) modifications as may seem to him expedient."

Mr. S. F. Somes

(chairman of the company) presided.

Mr. J. Bryce Wilkinson (secretary) read the notice of meeting.

NEED OF RE-CONSTRUCTION.

The Chairman : Gentlemen, I need not tell you that it is with the greatest regret we have found ourselves called upon to propose to you another re-construction. But there was no other course open to us. The voluntary system is worse than useless in such a case as this. If we had appealed to the principal shareholders they would naturally say, " Why should we put our hands into the fire to get the chesnuts for the rest?" It has been tried over and over again, and found utterly useless. To have attempted to issue the debentures upon a property of this nature would have been quite futile, because when we did so before only a small amount was taken up, and that chiefly by myself and the board, and, therefore, in the present position of the company, there was no other course open to us than to put this proposal for re-construction before you, and I cau assure you that if we were hopeless about the concern, if we had come to the conclusion, after all our experience of it, and all our disappointments with it, that it was not worth putting more money into, we should not have proposed it, but should have faced the inevitable at once and advised you, as shareholders, for your own sakes, and for ours who hold very largely in it, that the company should be would up at once without further attempt to resuscitate. But here we are with a property that certainly has hitherto given nothing but disappointment, but the reports that we now have and that we have been receiving for some time, show that the mine is improving, and we now should be doing fairly well if we had a little more capital. That is what we have to get now. I would say

A FEW WORDS TO THE PREFERENCE SHAREHOLDERS.

We think (I hold more than half of said shares myself) that the ordinary shareholders have done a great deal for the preference shareholders, as well as for themselves, inasmuch as they have fouud 9s. per share by previous re-constructions. I should explain to those not aware of the fact that the preference shareholders are those who came forward years ago, when no one else would do anything for the company, and subscribed for debentures, so as to help it out of its difficulties. Then, when the money was not found sufficient, there was a re-construction, and it was thought fair that we should have our capital made, at any rate, into a preference, and so we were given 10 per cent. preference shares, the interest not cumulative, and, therefore, up to the present time, since the last re-construction, the company has had our money to the extent of 65,558*l.* without our getting a penny interest, nor have we any claim for it. The preference shareholders also have a preference over assets, but I put it before you, gentlemen, those who are preference shareholders—What would you get, supposing the company were left to its fate, and no efforts were made to get it reconstructed, and in order to obtain further mouey, of which we find a great deal ourselves, being also large holders of ordinary shares, as are most of the preference shareholders? There are liabilities on the property, not to any formidable amount, but still, there they are, and if it came to be an abandoned gold mining property in Venezuela, you may suppose, if it were put up for sale, it would fetch very little indeed—in fact, probably not enough to pay the liabilities, but we wish to avoid such an extremity. Therefore, there would be nothing for the preference shareholders out of the assets, and so we thought it was not fair to ask the ordinary shareholders again to find money to the extent of 2s. 6d. a share to help on the company unless the

PREFERENCE SHAREHOLDERS GAVE UP THEIR PRIOR RIGHTS.

That is what we propose, and I may mention that out of the 65,558 preference shares we have the consent of holders of at least 60,000. (Cheers.) That is a positive fact—(Renewed cheers)—aud probably those who would dissent ultimately would be very few, if any. There have been a few adverse letters received, but the whole of the shares represented would not exceed 1,000 shares, both preference and ordinary. When this scheme is carried, any preference shareholders who may object to give up their rights, must not think they will get anything by holding out. I say plainly, it will be of no use to stand out against the re-coustruction, nor do I auticipate that there will be

any substantial difficulty. Then, with regard to ordinary shareholders, the position of affairs is this—there is the property. As I told you, the directors, the managers, and all those who know it are not hopeless by any means. There are the four lodes, and more than that number—the Potosi in particular. According to recent letters, in Potosi we came upon a bed of blue stone just as we were apparently getting into the good portion of the Potosi lode. The manager states that he is now through, and the lode is looking well underneath. It would be interesting to read the letters from Mr. Pryor, which we received this morning, dated Feb. 15 and 20. Samples sent home from Socorro were exhibited at the annual meetiug, and there was also a splendid one from Potosi.

BIG ASSAYS.

The one from Socorro we had tested, and there, of course, you get every bit of gold that is in the quartz, and the results of that were so astounding that we did not publish them, for it would be thought rediculous, but the facts are as follows:—Mr. Griffith (assayer to the Bank of England), after assaying the specimens, gave two reports as follows:—"I have examined the one sample of quartz received, and found the following to be the result—gold, 350 ozs. 18 dwts. 8 grs. per ton. After it was pulverized as fine as it could be, it was passed through a very fine sieve, the result of this was that as the stuff is pulverized, the gold, of which there was such a great quantity, got flattened; consequently the small pieces produced could not pass through the fine sieve, and left in the sieve at the rate of 103 ozs. 5 dwts. 9 grs. of pure gold. Then came the assay when it was put through the ordinary process 247.9 ozs., or giving 351 ozs. to the ton, and the other is very much the same. It shows 343 ozs. Those are the results of the two samples you saw at the last meeting. I am not, of course, pretending to say that in very great quantity this exists in the lode, but this quartz was taken from the surface, and can be worked cheaply, as you will see further on. Getting such stones (and especially the one from Potosi as large as an ordinary sized hat), it is not reasonable to suppose that where a large piece of such extraordiuary quartz appears in a big lode, that that is the only piece that exists therein; we know it cannot be, but a little of that would

BRING UP THE AVERAGE TO AN ENORMOUS PERCENTAGE.

Experts may differ from Mr. Pryor on the subject of the mill, but there is the gentleman on the spot, who has had experience of the pulverser, so that we may believe there is justice in what he says. The lode is hardening as it goes down, and it may be that he will find the mill will be just as good for treating Socorro quartz as Potosi by and by, and all we want to get is a good mill aud for that purpose, amongst others, we are askiug you for this money. I will now read the letters.

IMPORTANT LETTER.

Feb. 15.—My No. 97 was dated 6th inst., and I am now in receipt of your favour No. 68, dated 20th ult. Tailings: I will report fully on this subject as soon as I can send you samples promised in my No. 96. As to screens, I am now using the finest that are made (40 mesh). The sledge-hammer action of the stamps, driving everything by main force through the screen, is entirely different to the gentle wash of the pulveriser. You would be astonished were you to examine under a glass the relative sizes of the discharged pulp from the two sources. This fact is perfectly familiar to experts conversant with the two systems, though, of course, there are no bounds to the prejudice of those acquainted only with one. However desirable a mill may be for the hard rock of Potosi, and the two new lodes, I am certain that stamps will never do justice to the gossany and friable quartz and light float gold of Socorro. To crush such material in a mill is like crushing so much mud, and yields little better results, rich as the quartz is, and as you have proved it to be. Work for this month at least will be confined to Socorro and the two lodes. I can do no justice to Potosi until I can lower a pump and sink the shaft. Meanwhile if I can, as I think I can, do a cheap and satisfactory month's work on the other three lodes, it will be pleasing to know that our bow has more than one string. The general outlook of these three lodes is highly encouraging. On No. 1 lode, it is true, very little has been done, but the quartz is of good quality and the lode well defined. In No. 2 lode the quality of quartz is fully as good, and its great width offers the opportunity of stoping away large quantities at a cheap rate. The quartz of Socorro hardens comparatively with depth, though, for reasons I have stated, returns in proportion to its real value cannot be hoped for in the mill. All these works being on the surface, I have proposed to the miners a further reduction of their pay to $2\frac{1}{2}$ a day. Labour is scarce at the best, and Carnival has made it scarcer for the past few days, but I have a few working already, and expect more to-morrow. I was not surprised at the brilliant results from the assay of Socorro samples. I knew that the gossan, or decomposed pyrites, was extremely rich in very fine laminated gold. This is just what floats away, and is infallibly lost in the mill, but on the contrary is preserved in the assay and in the pulverizer.

ANOTHER IMPORTANT LETTER.

Feb. 20.—My No. 98 was dated 15th inst. I am glad to say that the miners, after some natural reluctance, have acceded to my terms, and I have now all the labour that I want. I forward you by this mail the plan of Socorro referred to in my last. I am extremely pleased with the look of the lode. I have now driven 252 ft. in the deep tunnel, and find all the quartz of good milling quality; the width of the lode varies from $2\frac{1}{2}$ to 4 ft. The latter dimension is that of the furthest point reached. The walls are thoroughly well-defined, the material admits of easy extraction, and I have every reason to believe that we have here a lode of rich promise. It must be remembered that we are so far merely trifling with the surface. The true quality of the mine has to declare itself at a greater depth. The length of the pay shoot is still undetermined, but, so far as I can judge, will extend to at least 300 ft. No bluestone has been encountered, nor is any water to be expected for a considerable depth. You must not found too sanguine hopes on the samples you have lately tested. The decomposed pyrites, which contain most of the gold found in such abundance in those samples, is only found near the surface where the quartz has long been exposed to the action of the weather. Nevertheless, this is a most hopeful sign of a lasting lode, and when we come to consider the large quantity of quartz presented, and the cheapness and ease with which it can be taken away, we must look upon this lode as a most valuable feature of the property. I have already said enough on the especial treatment necessary for this soft and friable quartz. I need only confirm my previous assertion, that the ordinary mill is inadequate to show its value. To prove this mine, I should recommend sinking a shaft on the incline of the lode, and driving to the full extent of the payshoot. Forming, as it does, the backbone of a hill, ventilation is simple by means of adit, which will also serve for drainage should water occur.—J. PRYOR.

Those, gentlemen, are the latest advices. There have been continuous similar reports for a long time, but, unfortunately, in the working from various causes we have not proved the quartz to be so good as he anticipated. This month will very likely be disappointing for he will be working on Socorro quartz chiefly, while erecting a pump and sinking on Potosi lode. We have, however, come to the end of our tether. It is for you to say whether with this property before you, notwithstanding all our disappointments hitherto, you will let it go and not pay half-a-crown per share, not only to save it, but perhaps to reap as your reward a good many half-crowns in the course of time. I, as chairman, and I am sure my co-directors with me, strongly urge upon you to accept the proposal we put before you. We feel sure it is the only thing to be done, and, as I have said, if we were not very hopeful that the property would yet turn out well we would not have submitted this proposal to you to-day. (Cheers.)

Mr. LATTEY (solicitor) here read the heads of the agreement, which is open for the inspection of shareholders at the office.

VIEWS OF ONE WHO HAS SEEN THE MINE.

Major SCRIVEN (director): The proposals you have heard from the chairman it is my duty to second. In doing so, I can assure you that I feel a great deal of responsibility, and you may be sure that the whole of the board share that feeling. (Hear, hear.) There is not one of us who would not have honestly stood up before you, and said "Gentlemen, I advise you to abandon your property, there is no hope for it," if we had honestly thought that the best counsel to give; but it seems to me we have to face this position, and this is the view we should take of it. I will not go iuto the details of the scheme, as they have been so plainly put before you by the chairman, but we want more money, or we must abandon the property. The half-crown a share will be sufficient for our purposes, and we consider that the preference shareholders must do something towards getting this money, which they do by giving up their claims over the assets in the event of winding-up, and also their claims to preference dividends. The preference shareholders represent the money which the debenture-holders placed into the concern on behalf of the ordinary shareholders. The way I look upon the matter is this—that were we a commercial or industrial company, before we could ask you for more capital, it would be necessary that we should explain the probable results of its expenditure, and show that it would give a substantial return, but in a gold mine that cannot be done. I suppose nobody joins a gold mining company who does not feel he is entering upou a scheme whose chief, if not entire, element is speculation or uncertaiuty?

THE REAL QUESTION.

The question for us to consider, as ordinary shareholders, is (and we represent on the board a large proportion of ordinary shares)—I say, the question we have to consider is this: Is it better to sacrifice our 1*l.* share nominal value, or to put another half crown in addition, to perhaps get the whole amount back. (Hear, hear.) Is this a fair mining venture? We have before us our managers' reports, and you have had them before you for the last 18 months or two years. This is not like a new concern. We know we have several lodes, and we know there is quartz which has yielded an average of nearly $\frac{3}{4}$ oz. to the ton. We know also that our present expense of workiug is a little more probably than $\frac{3}{4}$ oz. to the ton, aud thus we are just what I may call "balancing." Some eight or ten years ago, when I was in Venezuela on the company's business, the expeuse of working quartz was 2 ozs. a ton, but

THREE-QUARTERS OF AN OUNCE NOW COVERS THE OUTLAY

at both ends, and there is a possibility, there is a probability even, of a railway being completed to the miue from the river, which will lessen the expense, and gradually, as the country develops, the expense will be lessened still further. Therefore we have that important element iu our favour. With more stamps running and with a mill of our own our expenditure will be less and might turn this "balancing" into profit. Again, the lodes as they get deeper in that country become better. I do not predict that it will be so, but I say positively that the slightest turn for the better in the value of the quartz (say another $\frac{1}{4}$ oz. to the tou) would make your shares worth par. This is the elemeut of chance for which we are going to speculate if we go iuto this scheme. Although it would be very unwise to say that because the Callao miue which is only 5 or 6 miles from ours in the Caratal district rau 12 ozs. to the ton, and averaged I believe for many years $4\frac{1}{2}$, that we shall have a lode like Callao; but I think it would be more absurd if we were to say that there is only one rich lode in the Caratal district which has a pay shoot worth more than $\frac{3}{4}$ oz. per ton. As long as we are not losing money, I think it would be folly to throw away the chance of finding better stuff and reducing our expeuses as we go on. That is the real question we have to consider—

IS THIS A FAIR MINING VENTURE?

(Hear, hear.) I say, honestly, I, for one, think it is. I am a large shareholder, holding about au equal amouut of ordinary and preference shares, and shall certainly join in this scheme, and should be sorry if it fell through. I shall not throw away my present holding with all the experience I have had of the company from the beginning. The chairman, in part of his speech, referred to Mr. Pryor's reports. I should like to draw your attentiou to this point, that although no doubt he has been too sanguine, that is to say, he told us plainly that he believed if the quartz ran up to $\frac{3}{4}$ oz., he would not only pay expenses but be able to put by enough to build a mill himself, and further develop the property—for a mine manager, his reports have been fairly carried out and proved correct. He has not, however, sufficiently estimated the difficulties that beset a mine out there, such as long and bad rainy seasons, indifferent roads and the like but the quartz has certainly averaged within a small decimal the $\frac{3}{4}$ oz.

we estimated it would, and probably the little differeuce has gone away iu the tailings from inadequate crushing, and that that has more than made up the deficit. That Mr. Pryor is economical we thoroughly believe, and also that he has done a great deal of mining for the money he has spent. This point should be borne in mind when you come to consider whether this is a fair venture for the extra half-crown we ask. Personally, I would much rather put my extra half-crown into this company than put into a new enterprise in which the lodes were unproved, and possibly unfound. You have the lodes, and apparently no paucity of quartz. With these few remarks I honestly recommend the scheme, and with great pleasure second the proposition. (Cheers.)

Mr. J. W. LEDGER: What are the liabilities of the present company?

The CHAIRMAN: They are about the same as named in the report submitted in Dec. In that report they were given at 12,776*l.*, which is within a thousand pounds or two of what they are now. We cannot tell exactly what exists on the other side, but know they are not excessive. Thus we have been able to go on working the property, getting on with the trams, and completing thc surface work, &c., in spite of great difficulties. In Potosi we came upon the bluestone, which reduced our returns. We are now through it, and want a pump to drain it and go down with the shaft. We have carried on without increasing the liabilitics above 1,000*l.* or 2,000*l.* for eight months, for the statement referred to only goes down to June 30.

A SHAREHOLDER: What will the mill cost?

The CHAIRMAN: If we send one out from here it would cost about 10,000*l.* including carriage, putting up, and all expenses, but there may be a good opportunity of getting a mill out there by-and-by. If this proposal is carried, and the capital is found, we are not going recklessly to spend the money, but shall be able to keep the company going as we propose, in order to confirm our belief in what Mr. Pryor writes, that we shall get one or two independent reports before we go into great outlays for a mill or anything else. If we get the money we shall husband it, and be careful before we spend it. We have 20 stamps of Yuruari with which we can go on working, put the pump into Potosi, when wc shall see whether the cost of a mill is warranted.

A SHAREHOLDER: How long has Mr. Pryor been manager. Has it been during the previous re-construction?

The CHAIRMAN: He has been with us less than three years.

The SHAREHOLDER: Have you any decided confirmation of his work? It would have been more desirable to have obtained the report of experts outside before than after asking for this money.

The CHAIRMAN: It is always easy to be wise after the event. (Hear, hear.) The money has gone more quickly than we anticipated, but we have faith in Mr. Pryor's reports, and everybody who knows him confirms this, that he is economical, that he is honest, and that he is a good miner.

A SHAREHOLDER: Would it be possible to adjourn the meeting until we have this additional evidence?

The CHAIRMAN: It is impossible. How are we to carry on in the meantime?

A SHAREHOLDER: You said in the report you hoped to be able to get enough to pay current expenses.

The CHAIRMAN: Yes, but we have not done so. There are liabilites to be met, and further ones to be incurred in working thc mine. Action must be taken at once or it will be useless.

In reply to further questions,

The CHAIRMAN repeated his statement as to the preference shares giving up their priority, not only in the matter of dividends, but in that in respect of the assets of the company. The preference shareholders also held largely of the ordinary shares, and were prepared to go in for the latter on the half-crown basis, the same as the other proprietors.

Major SCRIVEN: The board hold between them 20,000 or 30,000 ordinary shares. (Hear, hear.)

Mr. BALL: I am a fairly large ordinary shareholder, and when this scheme came before me I first thought that the preference shareholders ought to contribute, but when I made iuquiry of the secretary as to their position, and found that they were also entitled to priority over assets, and that therefore the mine was in their hands, and that if we did not find money they would take it, I came to the conclusion that it was not reasonable to expect them to subscribe upon more than the basis of their ordinary shares. If we get them to give up their preference in every sense, I think that is as much as we can reasonably ask.

A SHAREHOLDER: Do the directors receive fees?

The CHAIRMAN: Yes; you can see what they receive in the accounts.

The SHAREHOLDER: Do they still intend to receive fees whether the mine pays or not?

The CHAIRMAN: Yes; we receive half of what we are entitled to, and have only received that from the commencement. I do not see that directors are in a different position from the clerks and *employes*. If the company is to be carried on it must have directors, and directors, if they deserve their remuneration at any time, deserve it especially so when under almost unheard of difficulties they are doing their utmost to bring an unsuccessful and troublesome company to a dividend-paying issue. (Loud cheers.) There is nothing that can be brought against the directors in any way. It is not our fault that the mine has not paid. We have done everything within the last 10 years to bring it to a success, but success has not come yet. The amount paid is 100*l.* for each of the directors, and 150*l.* for the chairman.

Major SCRIVEN: And our 1*l.* share has cost some of us (certainly they have cost me) between 3*l.* and 4*l.* I have sunk 4,000*l.* or 5,000*l.* in this concern, and the present call will swallow up many years' remuneration. I do not think anyone will fancy it is for the sake of the fees that we are giving this advice. (Cheers.)

The CHAIRMAN: If the directors had not a substantial interest in the company they would not trouble themselves any further about it. It is not for the sake of the fees I can assure you that they retain office. (Hear, hear.)

Mr. TREDGOLD: You have told us the debts and liabilities are between 12,000*l.* and 14,000*l.*, but would the creditors make an arrangement with us.

The CHAIRMAN: That would be impossible. Some of them are in Venezuela.

Mr. TREDGOLD: What will you do if a sufficient number do not join the re-construction?

The CHAIRMAN: We shall not go on with it. (Cheers.) In regard to those who do not come in by the date fixed in the agreement the liquidator will have the right to sell their right to allotment for what it will fetch and give them the proceeds. We shall not have the trouble this time that we had before.

Mr. TREDGOLD: I think we ought to have the meeting adjourned. (Loud cries of "No.")

The CHAIRMAN: I have explained the urgency of the case. If the meeting does not adopt the scheme proposed it is a case of throwing away the property.

Major SCRIVEN: We meet to pass the resolutions, and not to bind the shareholders to take the new shares. The questions whether it is worth while to come in or not each shareholder can decide for himself, but we have given sufficient reasons to show why you should do so in the affirmative. The scheme is purely voluntary. Those who wish to join it can do so, and those who do not still have the value of shares given to them whatever that value may be. (Hear, hear, and cheers.)

A SHAREHOLDER: Have you proxies enough to override the meeting? (Oh, oh.)

The CHAIRMAN: We certainly have proxtes, but we have no wish to override the meeting, but rather to consult its views.

Thc SOLICITOR: This is a very representative meeting, and unless you are somewhat unanimous the scheme must fail. It is a question of liquidation or re-construction. If the meeting were in any large sense against it I should advise the directors to withdraw the re-construction as being practically hopeless, but I hope that that is not the feeling of the meeting.

A SHAREHOLDER: I am certainly inclined to go into the re-construction after the explanations I have heard, and trust the other shareholders will do the same.

Mr. WALTER JACOB: I hope that we will not depart from the simple proposition that ought to be considered by the meeting, Is it worth our while to find the half-crown to carry on the concern? Do not let us have side issues of directors' fees and the like, for which I have no doubt the board has given full consideration in the way of anxiety and work, for that has nothing to do with it. (Cheers.) We have to consider whether in the present position we are wise to find half-a-crown to carry on with, and I do not think it is fair to assume that the preference shareholders are doing other than making a sacrifice to help us, particularly as they are prepared to pay on the same basis as we do on their ordinary shares.

The CHAIRMAN: That is the one issue before the meeting, and I now put the three resolutions which have been read.

Carried, with one dissentient.

Mr. BALL: I do not think we ought to disperse without passing a vote of thanks to the chairman for the able manner in which he has conducted these proceedings to-day. He has put the scheme fully and clearly before us, and although it is an unpleasaut thing for him to have to do, yet he has shown the necessity.

A SHAREHOLDER seconded the motion, which was carried by acclamation, and the proceedings closed with the brief reply of the CHAIRMAN.

REVIEWS.

THE DIRECTORY OF DIRECTORS FOR 1891. By Thomas Skinner. London: The Royal Exchauge Buildings, E.C.; 10s.

We have received a copy of the twelfth yearly issue of this useful publication, which quite comes up to the standard of the previous issues as regards efficiency and accuracy, and which has gained for it an ever increasing circulation. The work contains a list of the directors of the principal joint stock companies of the United Kingdom, and has been compiled from particulars furnished by the different companies or other equally authoritative sources. It can, therefore, be relied upon as a correct record.

THE RULES AND USAGES OF THE STOCK EXCHANGE, by G. Herbert Stutfield, B.A. London: Effingham, Wilson and Co., Royal Exchange. 5s.

This book contains the text of the rules and an explanation of the general course of business, together with a full exposition of all decided law cases affecting thc Stock Exchange, and cannot fail to be useful to all persons who transact business in stocks and shares. The chapter on the relations between broker and client will be especially useful.

GOLD ORES REDUCTION CO., LIMITED.—This company report that they have successfully completed the treatment of 6 tons of pyritous ore, containing iron, sulphur, arsenic, silver, and gold. The object of the test was to ascertain the practicability of extracting the copper in a pure state apart from the gold and silver, and this was accomplished so economically that 3 per cent. of copper more than covers the whole expense of the mining, milling, concentration, calcination, and reduction of the ore. The residue was afterwards amalgamated by the ordinary method for the gold and silver, and these metals were obtained in the pure *state practically free of cost.* —*Financier.*

PRODUCTION OF PRECIOUS METALS IN THE STATES.—The director of the United States Mint reports that during 1890 the gold product of the country was 1,588,880 ozs., of the value of 6,569,000*l.*, an increase of 9,000*l.* over the product of the preceding year. The silver produced from the mines was about 54,000,000 ozs., an increase of 4,500,000 ozs. At the average price of silver during the year, the product would be worth 11,445,000*l.* The amount of silver offered to the Government was 68,130,457 ozs., and the amount purchased 37,594,373 ozs., at a cost of 7,998,000*l.* The range of prices fluctuated no less than 26 per cent. The amount of precious metals used in the arts is returned as: gold, 3,621,000*l.*; silver, 1,846,000*l.* The coiuage of the year was: gold, 4,093,000*l.*; silver, 7,608,000*l.* The metallic stock of the country was approximately on Jan. 1, 1891: gold, 140,919,000*l.*; silver, 97,309,000*l.*

NEWBERY-VAUTIN (PATENTS) GOLD EXTRACTION CO., LIMITED.—At the annual meeting of this company yesterday, held at Winchester House, nothing more than purely formal business was done, and the meeting was adjourned until Apl. 8.

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,

And MINING EXCHANGE, LONDON.

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MYSORE REEFS,
NINE REEFS,
MYSORE WEST,
MYSORE WYNAAD,
DEVALA MOYAR.

All recommendations this month have, up to the present, been correct, and large profits to our followers the result.

We make Mines a special study, and invite correspondence, whether business results or not. We can always give reliable information.

We open any number of all classes of Mining Shares at close market price of the day on 10 per cent. deposit, and carry them over as long as clients wish at low contango rates.

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Allottee (M. K.)—You must pay the call in any case. We are sorry for you, but if it is any consolation others are in the same boat.

S. Duncan (Basle).—Advise you to leave them alone just at present, and wait for the next mail. It is expected shortly, and will no doubt enlighten you and others on the subject.

Shipper.—It is a good opportunity to buy, and we think you do well by grasping it.

Hide and Seek.—The rise is of a genuine character as far as we can judge. We have a better opinion than you suggest of the parties named.

Bookseller.—The meeting is to be held next week, when some important statements are expected to be made. Hold your shares.

Sinex.—The making up price of Day Dawn Block is 6s. 9d., and Transvaal Estates ⅞. The market changes will be found in another columu.

Corner Man.—Thanks for suggestion.

B. L. Mills (Midlothian).—We consider there is every chance of the re-construction going through. Advise you to act with others named.

Manchester Reader.—Cannot be relied on. It is only to suit themselves.

Sold.—Very expensive and unnecessary machinery has been bought; in fact, extravagance exists in everything that is done by the present management. Shareholders should call a meeting themselves, in our opinion, without delay.

Benbow (J. J.).—Do not think a dividend is likely. Should you wish it we will quote a few with much brighter prospects.

Araminta.—Yes. It is managed by the same firm, and you may depend upon them.

Holder (Glasgow).—Have paid several dividends. The shares fell, as you say, through the announcement. Would rather hold than sell the shares just now.

T. C. B. (Paris).—By this time you will have had the letter we sent you by post. You could only be fully replied to in that way.

The Mining World.

LONDON: SATURDAY, MARCH 14, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

MYSORE REPORT.

THE report of the Mysore Co. has been issued in anticipation of the meeting on Thursday next, of which, of course, we shall give a verbatim report. From many points of view it is to be regarded as the most satisfactory the company has ever issued. We have been unable to find a single exception to the rule we boldly lay down—that it exhibits progress all aloug the line. Every paragraph is fitted more and more to impress the reader with the magnitude and importance of the enterprise. The sales of gold this year realised 229,966*l.*, and the profit for the year was 155,799*l.*, of which 139,023*l.* has been declared in dividends, 10,959*l.* devoted to depreciation and other purposes, and 61,935*l.* carried forward. Out of the latter sum has come the dividend paid on Tuesday of 6s., which absorbed 59,828*l.* The total dividends for the year have been 15s. a share, or 75 per cent. on the capital of the company. That capital, by a resolution on Feb. 27, was increased from 200,000*l.* to 225,000*l.*

Turning to the mines, the extraction of quartz was 38,812 tons, which yielded 58,082 ozs., or an average of 1 oz. 10 dwts. 10 grs. per ton, and the report of Capt. Gilbert is encouraging in every possible way. For example, the reserves are now 80,000 tons, or an increase of 30,000 tons over the previous year, being more than two years' supply in sight. The underground developments have been of a remarkable kind. At every point of the mine there has been an improvement in old ore bodies or the discovery of new ones. Rowse's shaft has been driven through very valuable ground, and this section with that of Taylor's has furnished practically the total extraction of the year. Towards the end of 1890 a valuable shoot of ore was discovered in Tennant's shaft, and not less than 15,000 tons of quartz were laid open here, whilst other operations have been of a satisfactory kind, if not of equal importance.

The machinery has worked admirably. The mill has crushed 38,812 tons of quartz, and the tailings machinery has dealt with 18,553 tons, which yielded 5,580 ozs. When the 18 new pans are in operation, the tailings plant will be capable of dealing with about 40,000 tons a year. An additional 30 head of stamps with further plant for the direct treatment of the tailings as they come from the mills have been ordered, and will be despatched without delay. The mills and tailings machinery will then each be capable of treating about 55,000 tons per annum.

Extensive additions have been made to the machinery to keep up with the growing returns from the mine, and the rock-drills continue to do excellent work. A small railway is being built to facilitate transport, and other permanent improvements are being made with a view to increased efficiency. With the purchase of land from the Goldfields Co. our readers are quite familiar, and the confirmation of the special resolutions for that object will be proposed on Thursday. Mr. Rowse, the esteemed secretary of the company, paid (as we have already described it) a most useful visit to the mines, and returned with the rooted conviction that the company possesses a property of great value, and that at no period in its history has the mine been in a more prosperous condition. As the result of his visit, he has been able to suggest various improvements in the administration, which the directors say "will be of much value in the future conduct of the company's affairs." The report is one upon which the directors, the general managers, and shareholders may be alike congratulated.

ANGLO-PORTUGUESE INTERESTS IN MANICALAND.

AFTER a visit to this country, extending over about a month, Mr. Cecil Rhodes at the end of last week returned to South Africa, and it is said that he went away well satisfied with the success of the mission undertaken by Sir Henry Loch, the Governor and High Commissioner of the Cape, and himself. In so far as the visit was intended to remove the difficulties which have been created, or, at all events, intensified, by the action of the British Chartered Co., of which Mr. Rhodes is the guiding spirit, we sincerely trust that it will prove to have been entirely beneficial, for the future of our interests in South Africa is a matter of vital importance to British interests generally, and to the mining enterprise of the "dark continent" in particular. For reasons best known to Lord Salisbury, no authoritative statement has as yet been made with regard to the subjects discussed with the Cape representatives, nor with reference to the policy which is in future to be adopted in dealing with the Portuguese claims in Manicaland. The official reticence on this question, though it may be justified by circumstances, is nevertheless to be regretted. In an article in the *Times*, which seems to have been inspired by the British Chartered Co., it is asserted that Mr. Rhodes "has been firm in making no compromise, and approving of no concessions to Portugal. Even the concession of a patch of country to the north of Tetè, which Portugal asked for, and which it was thought might be granted, has not been acceded to. Concessions there, or in any other quarter, would do Portugal no good, and would only give rise to complications in the future." But this scarcely settles the points in dispute. We should be exceedingly sorry to undertake the defence of Portuguese policy, either in Europe or South Africa. Both at home and abroad the Portuguese Government has exhibited such a want of enterprise, and even of common honesty, that its influence is not a thing that we should wish to encourage. But it is to be remembered that the Portuguese Mozambique Co. acquired certain concessions from the Manica chief, Gungunhana, which were not disputed for a long time after they were granted, and that on the strength of these concessions considerable amounts of British capital were subscribed to work auriferous properties in Manicaland.

It is contended, on behalf of the British Chartered Co., that there is no such treaty in existence, and that the document drawn up by the Portuguese officials, in the presence of Gungunhana, is not worth the paper it is written on. As the matter is one of considerable importance, we present our readers on another page with a translation of the treaty, which was made by the Manica chief as recently as Dec. 29 last. The document is drawn up in a very quaint style, and some of its sentences are none too explicit; but it is sufficiently clear in stating that Gungunhana considers himself entirely under Portuguese protection. "His object was," said the ruler, "to make public before the strangers present that he and his people, as well as his grandfather, Manecusse, and his father, Muzilla, were vassals, faithful and submissive, of his Majesty the King of Portugal, and that further, whatever might be said or intrigued, the lands of Gaza should be Portuguese in which he lived, and he should be the Governor." It is, of course, easy enough to say that Gungunhana, if he ever made this treaty, has since desired to place himself under British protection, but it is by no means easy to disprove the one statement or to prove the other. However, the *modus vivendi* between Great Britain and Portugal does not expire for a couple of months yet, and it may be hoped that in the interval matters will be arranged in such a way as to preclude the possibility of injustice being done to British shareholders in companies deriving their titles from the original Mozambique undertaking.

THE DE BEERS CO.

IN the last issue of the MINING WORLD we referred to the position of the market for diamond shares generally, and for those of the De Beers Consolidated Mines in particular, and we strongly advised our readers, however much they might feel that De Beers shares were over-valued, not to enter into speculations for the fall in them. At the same time we expressed the opinion, as we have frequently done before, in unmistakable terms, that investors would act very unwisely in purchasing these shares at anything like the current quotation. It has since occurred to us that, in the case of such a gigantic undertaking as the De Beers Co., it would be well to enter more fully than we did last week into the reasons which have induced us to offer these bits of counsel to those who, in a greater or less degree, look to us for guidance in their investments. Upon the first of the points it is unnecessary to enlarge at any length. The De Beers Co. unquestionably stands in a thoroughly sound and healthy financial position, if it is once admitted that its capital and obligations are not unwarrantably large. We shall deal with that matter later on; but taking the company as we find it, there is ample evidence that its monetary condition is very strong. And it is indisputable that, from the market point of view, the position of the company is too firmly established to make it safe or prudent for people of limited means to "bear" the shares, even if such an operation were ever to be recommended. De Beers shares sell as freely in Paris and Berlin as they do in London. They have, therefore, something of an international character, and are subject to much the same influences as those affecting Foreign Government bonds.

It is, however, from the investment standpoint that we wish to refer to the shares of the De Beers Co. We need scarcely remind our readers that the company, in its present form, dates from Mar., 1888, the original undertaking having been established eight years previously. At the re-construction, three years ago, the Kimberley Mining Co. was amalgamated with the De Beers, and later on the amalgamated company, by successive steps, obtained possession of the Dutoitspan and Bultfontein mining areas. But the scheme set on foot by Mr. Rhodes, and most ably carried through by him, has meant the building up of a great undertaking, with an amount of

capital, of one sort and another, approaching eight and a-half millions sterling. In the following table we give the details of this capital, as shown in the last balance-sheet issued by the company :—

Ordinary shares of 5*l*. each...	£3,948,955
First debentures—5½ per cent.	2,250.000
Second debentures—5½ per cent.	1,355,500
Griqualand West debentures	158,000
De Beers Bultfontein obligations	745,400
	£8,457,855

This is, of course, an enormous amount, and it is important to notice that less than one-half of it is represented by ordinary capital. The debentures and other obligations involve the following annual interest payments :—

Interest on debentures	£198,852
Interest on obligations	40,996
Interest to leased companies	69,726
	£309,574

In addition to this, the amount properly written off machinery and property exceeds 200,000*l*. a year ; so that more than half a million sterling per annum has to be deducted from the net profits before the ordinary shareholders receive anything. This is one of the things which should make investors reflect very seriously before taking up De Beers shares. It is true that for the first year of the re-constructed company 15 per cent. was paid upon the ordinary shares, and for the second year 20 per cent. With the current month the third year of the De Beers Consolidated Mines will close, and, as we mentioned last week, it is anticipated in some quarters that the balance dividend will be 12s. 6d., making 22½ per cent. for the year, and that an enormous balauce will be carried forward. As the market for rough stones is in anything but a brisk condition, however, and as in the past the directors havc shown no disposition to pay larger dividends than could be well afforded, we are inclined to thiuk that the shareholders will have to content themselves with 20 per cent. To the original shareholders this is, of course, a very handsome return ; but some of the present proprietors went in at 23, less than a year ago, and to them the return, assuming that 20 per cent. is paid for the twelvemonth, will be just about 4¼ per cent.

Do not let it be supposed for a moment that we would fasten any blame upon the directors because foolish investors obtain such a small yield. Neither Mr. Rhodes nor his colleagues have ever committed themselves to statements at all warranting such a market valuation for the ordinary capital as something over 18,000,000*l*., the sum represented by the shares when they stood at 23⅛. That absurd inflation was produced by the manipulation of some of the big financiers who, no doubt, took advantage of the opportunity their gambling created to part with the whole or a large portion of their shares at fancy prices. Even now the ordinary capital of the De Beers Co. stands in market estimate at close upon 12,000,000*l*., while the debentures and other obligations bring up the aggregate valuation to over 16,000,000*l*. This is an extravagant sum for a series of properties, which, though undoubtedly very rich in diamondiferous soil, can only be partially worked, owing to the fact that if the whole of them were producing, the supply of diamonds would be vastly in excess of the demand. Production has to be artificially restricted, so as to maintain prices at a remunerative level. In other words, the De Beers Co., having the practical monopoly of the market for the class of diamonds found in the Kimberley mines, is able to earn substantial profits by working two of the properties, and keeping the other two closed. Even now the real difficulty is to get rid of the produce, and this is a difficulty that is not likely to diminish while European trade is far from brisk, and most of the South American States have, from circumstances beyond their control, ceased to be buyers of diamonds to any large extent.

We would only add that at the present price De Beers shares stand to pay the investor about 6½ per cent. ; while Consolidated Bultfontein shares, which are guaranteed by the De Beers Co., yield nearly 7½ per cent. Griqualand West shares, also enjoying the same guarantee, return over 7½ per cent. ; and even De Beers second debentures are good for nearly 6 per cent. at the present quotation. If, therefore, any of our readers have a particular fancy to be interested in the De Beers Co., we fail to see why they should select the ordinary shares, when securities ranking before them in the same undertaking can be purchased to much greater advantage.

THE AFRICAN GOLD RECOVERY CO., LIMITED.

Statistics show that the mines on the Witwatersrandt have since 1887 produced 1,100,000 ozs. of gold, and the serious statement, which we can well believe, is that this only represents about one-half of the precious metal which the 1,800,000 tons treated contained. Imagine, therefore, the boon it will be to the commerce of the world in general, and to the mining industry in particular, if some process, or even some combinatiou of processes, can be introduced by which this enormous loss can be avoided. Why, the effect upon mining would be of the most marvellous kind. Companies that are now struggling with the difficulties of re-construction, not to speak of those that are already within measurable distance of the dark portals of the Winding-up Court, would appear rejuvenated, and put on the garments of financial stability, and become dividend paying. It is to effect this transformation in mining that the Gold Recovery Syndicate of Johannesburg was originally formed, and the present company is established to take over its rights and to work with much increased capital the license of the Cassel Gold Extracting Co., Limited (MacArthur-Forrest process), along with the plant and business already acquired. It is claimed for the patents of the MacArthur-Forrest process that it has overcome all serious drawbacks, and that by means of the simplest description, and at comparatively low cost, ores which have hitherto defied the ordinary methods simply surrender at discretion the greater part of their metallic contents. In fact the features of the process are described as "simplicity, efficiency, and economy, as well as rapidity of treatment." We agree with the prospectus to the last word, where it says that the value of this process, granting the foregoing conditions, in the Transvaal can be scarcely over estimated. That value is accentuated when we come to remember that, although the Randt reefs become richer as they go down, the ore is more refractory, so that the ordinary methods of treatment have met with but partial success. The statements in this prospectus would, in a sense, pass by us like the idle wind had the process not been tested in public at the Salisbury Co.'s works near Johannesburg, and the certificate is to the effect that quantities of tailings, concentrates, and very refractory pyritic ores from various mines and districts were treated, and that results equal to from 80 to 98 per cent. of the assay values were recovered. This is a fact that there is no getting over, and it certainly enables us to speak of the prospectus in more confident terms than we should otherwise feel justified in employing. The process has achieved success in America and elsewhere, but it is, of course, in the Transvaal that the preseut company will find its pasture ground. The Gold Recovery Syndicate of Johannesburg will hand over to the new company their plant at cost price, and the benefit of licenses and contracts will also be taken over by this company, who will be entitled to profits "as estimated by the syndicate to amount to about 40,000*l*." It will not be forgotten that at the recent Sheba meeting it was announced that 9,000 tons of the company's tailings had been purchased, and these, which may be expected to yield a large profit, will be taken over by the company. A similar contract has been made for 10,000 tons of the valuable tailings of the Robinson Mine, and there are other contracts acquired to all appearances of a very valuable kind. It is well known that in the Transvaal at the outset only the richest ore was treated, aud that by the crudest methods, and by persons whose knowledge of mine management and ore treating was in inverse ratio to the cool audacity with which they set about it. Hence we are of opinion, that assuming the Cassel and Co.'s process to be as successful at other mines as it is certified to be at that of Salisbury and in the surrounding district, an immense and profitable business lies before it in the treatment of the refuse tailings alone, quite apart from those refractory ores that are found usually on the Witwatersrandt at a depth below 200 ft. The purchase price in cash and shares is 150,000*l*., and the total capital of the company is 200,000*l*., of which the present is an issue of 175,000 shares, 80,000 of which only are offered for public subscription. A good working board has beeu formed, and amongst the brokers we observe the well known firm of Messrs. G. H. and A. M. Jay, of Old Broad Street. We had practically finished our observations upon this prospectus, when our attention was called to the cable sent last week by the Gold Recovery Syndicate, stating that 1,574 ozs. have been recovered from 1,350 tons of Robinson Co.'s tailings for the month of Feb., leaving an approximate profit of 2,070*l*., after paying purchase cost of the tailings so treated.

WALKERS, PARKER & CO.—THE PILOT GONE.

The peace that formerly prevailed amongst the members of Walkers, Parker & Co., Limited, is fled, and when the curtain was raised on Wednesday last the directors were found to be at loggerheads amongst themselves. It scarcely seems 12 months since the chairmau, Mr. W. Wentworth Walker, before the assembled shareholders metaphorically fell into the arms of Mr. E. J. Walker, the managing director, and spoke of him as the person of all others to whom the shareholders owed the handsome profit then announced. So arduous were Mr. E. J. Walker's duties, in the opinion of the chairman, at that date, that his only fear was lest that gentlemau should break down under them. At Wednesday's meeting, however, the chairman coolly passed by the chief paragraph in the report, announcing the resignation of Mr. E. J. Walker, as though it were an event unworthy of mention, but we cannot refrain from expressing the opinion that by the departure of this gentleman the company has lost its best counsellor, and its most experienced director. But not only do the directors find themselves at loggerheads with Mr. E. J. Walker, but also with Mr. Carson, who, next to Mr. Walker, probably, knows more about the lead trade than the remainder of his colleagues put together. This gentleman was *not* recommended by the board for re-election, but after heariug what Mr. Carson had to say in his own defence the shareholders, by a large majority, re-elected him, and thus administered to the directors iu general, and to the chairman in particular, a rebuff which they will not soon forget.

We call attention to the allegations of Mr. Carson, because they are most serious, and, if accurate, go far to account for the non-realisa-

tion of those prospects which the board foreshadowed in their previous report. They admit themselves that the result of the year's trading is unsatisfactory, and say they are "now investigating with a view to discovering whether any cause other than the continuous fall in the price of lead has contributed to this result." We hope their inquiries will begin at home, and that they will consider seriously whether they have the knowledge and experience which Mr. E. J. Walker brought to bear upon the company's affairs, and whether in letting him go they have not practically lost their pilot. This view is strengthened by the remarks of Mr. Carson which, we repeat, were of a serious kind. That gentleman stated that the finance meetings, as now conducted, are a sham; that the directors' meetings, since the present chairman has presided over them, are too few; that the directors have never but once (and that at the commencement of the business) seen the property they are attempting to manage; that his suggestion to hold periodical meetings at the respective works at Newcastle, Chester and elsewhere was not adopted; that the directors never, save by chance, see the managers, and that the treatment of Mr. E. J. Walker has been most unhandsome. Any one of these statements would be serious enough, but all of them combined seem to demand in the interests of the shareholders who have put their hard-earned sovereigns into the concern, the most rigid, independent, and impartial enquiry. If Mr. Carson be found wrong in his allegations, then in justice to his colleagues his retirement should be insisted upon, but if on the other hand those allegations are proved to be correct, then the sooner the shareholders appoint more efficient colleagues to support him the better. If it be true (as we thiuk it is) that Mr. E. J. Walker "knows more about the lead trade than all the other members of the board put together," then the sooner that gentleman is reinstated the sooner will the prospects of the company be re-established. Mr. Wemyss, who admits that he knows nothing about the lead trade, and who comes to the board with the doubtful recommendation that he is a director of the North British Railway, cannot be regarded as a satisfactory substitute for a man of Mr. E. J. Walker's vast experience of a trade, which one shareholder described as "unique in the world." It appears that the chief result of last year's work has been to get rid of a gentleman who may be truly described as the only one on the board possessing technical and practical knowledge of the business, and we confess we are not surprised that the remainder of his colleagues "cannot consider the result of the year's trading satisfactory."

WEST WHEAL GRENVILLE AFFAIRS.

IT is, no doubt, disappointing to the directors and shareholders alike of the West Wheal Grenville Co. that the operations for the intersection of the Great Flat lode have not yet been successful, but we venture to say that those who went to the meeting on Wednesday last with downcast faces departed from it with renewed hope. Although the lode has not been met with at any of the points anticipated, there is no doubt, as the chairmau said, that it does exist in the company's sett, and its intersection is only a matter of time. The policy, therefore of the board (and it is endorsed by the most experienced miners in Cornwall) is to go on vigorously working at the four points now being attacked. That this will result in ultimate success appears to be the opiniou of all who know the property and who are best able to judge.

POTOSI AFFAIRS.

POTOSI shareholders yesterday afternoon came to a wise decision when they adopted the advice of the directors to re-construct on the basis of half-a-crown liability. The facts we cannot but regard as altogether extremely encouraging. In the first place the preference shareholders have not been deficient in that rare quality in business life—self-sacrifice. Originally they were debenture-holders, but some time ago when the company was re-constructed they became non-cumulative 10 per cent. preference shareholders with also a prior right to the assets in case of winding up. Now they assume the position of ordinary shareholders, and Potosi starts with a clean slate so far as preference charges are concerned. Moreover, as the preference shareholders are also ordinary shareholders they will make a handsome contribution to the funds now to be raised by subscribing on the same basis as the other shareholders for their ordinary shares. That is the position at home, and the state of affairs abroad is almost most hopeful. In the first place, the company has, as a manager, Mr. Pryor, whose honesty and economical administration have won for him the confidence of all who have a full knowledge of the facts. Then, again, Potosi has not to search for its lodes, but has already found them. In additiou to the Socorro, there is the still more valuable Potosi lode, which never looked better than it does at the present time. The expenses and the returns very nearly balance each other, and, with working capital coupled with a uew mill (which the board will only proceed to erect after they are in full possession of the facts), we see no reason to doubt the fulfilment of the belief of Major Scriven that the balance will be on the right side. These are the main facts which justify the re-construction of Potosi, and a further one is to be found in the devoted and self-sacrificing labours of the board, who, to every fresh issue of whatever kind, have always been to the front as the largest subscribers. If ever a company was well served by directors it is Potosi, and we should greatly rejoice if the result of the present attempt should prove to be a great and substantial success.

VENEZUELAN AUSTIN AFFAIRS.

THE directors of this company have issued what might be expected from them—an honest report—by which we mean a plain unvarnished tale of the actual position. It is perfectly true it is a report that cannot speak of success, but we defy any fair minded shareholder to put his finger upon a single sin of omission or commission with which the board can be justly charged. This is a company in which the shareholders have had what is commonly called "a run for their money," and the end of the course has not by any means yet been reached. The directors have selected the superintendents, most of them recommended to them in every way by which a judgment of character and ability could be formed, but whether it has been the result of misfortune or of fault, the issues achieved by these gentlemen have come far short of their predictions to the board. At the meeting in October last the directors were authorised to issue 50,000*l*. of debentures. At that time great hopes were entertained of the Corina lode with its 15,000 tons, but the ore yielded less than ½ oz. to the ton, and at the Potosi meeting yesterday it was roundly stated that with every economy that could be introduced ¾ oz. could scarcely be made to pay. With Venezuelan Austin it is gratifyiug to learn that whereas 12 months ago the milling costs ran up to 2*l*. 4s. they are now down to 33s. The property of the company is very extensive, and on other portions of it the indications are decidedly more favourable. In fact, the Corina is ouly one of eleven concessions, and the board, with the courage of the race, desire the shareholders to make another venture during the next twelve months at an estimated cost of 10,000*l*., and for this debentures will be issued on unusually favourable terms. We trust this policy will be endorsed by the forthcoming meeting, and that the further hope of the directors will be realized, that each shareholder will do his duty by taking his fair proportion of the issue.

LIBIOLA AS AN INVESTMENT.

THE Libiola directors, in spite of not a few untoward circumstances, may be congratulated upon having brought their company through a successful year. A dividend of 6s. 6d. is not to be despised, and, seeing that the shares are quoted at a considerable discount, we think the facts, as mentioned by Mr. James at the meeting on Monday, deserve to be put on record, and notably this one—that since the year 1880 the profit earned by the mine has been 233,173*l*., so that the average annual profit since that year has been 23,000*l*. The forecast for the present year is a dividend of 8s. The copper market favours this view, for whereas this time last year the price of that metal was 47*l*. 5s., it closed last night round about 52*l*. A rise in the price of copper of 10 per cent. compares with a decrease in stocks of 33 per cent. Some valuable information was given at the meetiug both by the chairman and Mr. Weir (acknowledged authorities on the state of the copper trade), and those interested in mines producing this metal would do well to read what they said. We agree with the chairman in thinkiug that Libiola shares, considering all things, are quoted much below their real value, and we are also of the opinion of the board that no great good will be doue by the reduction of the 5*l*. shares to a lower denomination. We could mention more than one case in which the shareholders bitterly regret that they did not in this respect follow the old adage, and "let well alone."

PROGRESS OF THE ROBURITE CO.

THE opponents to the policy of the board cannot be congratulated on the figure they cut at Monday's meeting. They were not particularly happy in the choice of a leader in Mr. Spark, who never at any point of his address seemed to be able to kindle the flame of enthusiasm, but whose observations were at times received with irreverent laughter and anon with ironical applause. The speech of this gentleman had been heralded by a circular, which the chairman described as a tissue of iuaccuracies, and his motiou of unqualified censure of the board was not treated seriously by the meeting. The chairman, in his speech, had described the business of the company as progressing, aud the compauy itself as having actually turned the corner. When the company commenced operations there was really no business—it only acquired a patent called Roburite. The value of this patent was well-known to Sir John Stokes and his colleagues, or they would never have become directors of the company. It is, however, one thing to have an inner consciousness of the merits of an iuvention when you yourselves possess it, but it is quite another to inspire a similar faith in those who are to be your customers. The board, first of all, had to establish their works so as to produce their article, and when they could do this on a commercial scale, to find a market for it. If Mr. Spark does not know what all this means we can tell him in a word—it is establishing the business. Mr. Spark cannot have forgotten that when the mountain would not come to Mahomet, Mahomet had to go to the mountain. Now, the users of explosives have been accustomed to

use dynamite, gunpowder, and the like, and, therefore, would not come to Roburite. Hence Roburite had to go to them, or, to put it more accurately, the directors had to send it to them by means of duly appointed agents, by experiments, by free gifts of the compound, and every means that the ingenuity of man could devise. The success of the endeavours of the directors at home has been great, but it is eclipsed by that which they have achieved abroad, which has been made so clear to the intellectual capacity of Mr. Spark that he is surprised at it. That success will be more pronounced as time goes on, and time in this case, as the lawyers say, is "of the essence of the thing." Reasonable shareholders know this, but those of the Spark class appear not to grasp the idea. Their apparent want of comprehension is somewhat explained by the side lights thrown on their proceedings both by the chairman and Adml. Colomb, but even this aid was not required by the shareholders to assist them to a decision, as recorded in our lengthened report of the proceedings, at which all well wishers of the company must rejoice.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE Money Market has been more inclined to firmness, partly in view of the payment for Treasury Bills to-morrow, which will take one and a half millions off the market, against 845,000*l.* released last Friday. The Stock Exchange settlement, although a very light one, caused some demand, and raised rates for the time to 2, ½ per cent. Discount, after being 2¼, ⅜, became steadier at 2⅜ per cent., and the tenders for Treasury Bills last Monday were allotted close up to the market rate. The bullion movements of the week comprised an influx of 114,000*l.*, and the return shows an increase of 183,000*l.* in the stock of the metal, while the note circulation has diminished 263,000*l.*, so that the total Reserve has improved 447,000*l.*, to 15,817,000*l.*, against 16,904,000*l.* at this time last year. The liabilities under deposits have also run off, with the result that the proportion is 1½ per cent. better, at 38½ per cent. The public deposits have decreased 475,000*l.*, against an increase in the receipts from revenue due to the repayment of Treasury Bills, and the private deposits have declined 227,000*l.*, while the private securities have run off 1,057,000*l.* The Exchanges have moved unfavourably to us, but money is dearer on the Continent than here.

On the Stock Exchange, this week, matters have not been all honey, for, apart from a continuance of depressiou, there has been the settlement to occupy attention. This has passed off without any actual default, and satisfactory as this is to the lay mind, it is an immense relief to those professionally engaged, although many dealers have undoubtedly had to claim the indulgence of their creditors. Consols have, however, been very buoyant owing to purchases by the Government broker, and the vague ideas floating about regarding the creation of small bank notes. Rupee loans again have shown steadiness, and Corporation stocks found buyers for investment. Foreign securities dependent upon the Continent have exhibited all the latter's lights and shades, but remain fairly good, with the exception of Argentine. The carrying over rate was only 1 to 3 per cent., and stocks continued scarce. English railways have declined, notwithstanding a short supply and the fact that most "bears" freely paid backwardations. The North British Co. has at length announced a dividend of 1½ per cent. per anuum on the 3 per cent. preference, and this result appears to be the minimum expected, though last year the preferred received in full, and the deferred ordinary got 3½ per cent. The weather has, of course, operated against all descriptions, and as a criterion of what the companies lost over this unfortunate *contretemps*, the Brighton, for two days only, showed a traffic decrease of 2,000*l.* In Canadian Railways prices are distiuctly lower upou the bad impression created by Sir C. Tupper's unfair and unprovoked speech, while Mexican (Vera Cruz), only within the last few days, have recovered. Nitrate Railways, and in fact all that group, are stronger, influenced by a recovery in the value of the soda. American Railroads manifested quietude and steadiness, with Wall Street doing ditto. Save Reading, Atchison, Wabash, and Mexican Central bonds, the majority of roads, if altered on balance, are no worse. Breweries tended downward, particularly Allsopp's and Guinness's, and in Miscellaneous, Salt Union Trusts, and coal and iron shares have also fallen. London Road Car advanced 15s. on the contrary.

Falling exchanges tended to maintain discount rates to-day at 2 7/16, ½ per cent. for choice three months' bills. Business was fairly active, and money rather cheaper, loans for the day being about 2. The premium on gold at Buenos Ayres has fallen to 252 per cent., and the situation in the Argentine Republic has otherwise improved.

At the Bank of England to-day 30,000*l* in gold was received, chiefly from India, while 20,000*l.* was withdrawn for South America. Bar silver advanced to 45 5/16d.; Mexican dollars to 44d., and Rupee Paper was fairly supported.

The markets have been dull, but there was, perhaps, a little more doing with a better tone and tendeucy, the difficulties of the financial house in Paris referred to during the week having been arranged, but, unfortunately, another institution there has been spoken of to-day, and Paris prices under this influence came flatter towards the close. The Government broker bought another 50,000*l.* Consols to-day and is expected to continue his operations daily until the amount he has at his disposal (about 1,500,000*l.*) for the sinking fund has been expended. Consols nevertheless left off ⅛ lower at 96 3/4, ⅞, for money and 96⅞, 97, for account. Rupee paper rallied ½. In Foreign Stocks better accounts from the River Plate caused an improvement in Argentine securities of 1½ per cent. in the Bonds, and ½ to 1 per cent. in the Cedulas. Brazilian also improved ½ to ¾, and Chilian about 2 per cent. Mexican recovered 1¼, and International stocks were firmer, except for Spanish. Home Rails, with one or two exceptions, were better, North British rallying 1 per cent. on both Preference and Deferred, and others, ¼ to ½. American stocks improved and closed firm, but prices were only ⅛ to ¼ better. Grand Trunk stocks were ⅜ to ⅝ better, but Mexican, Ordinary, easier. Nitrate issues were all stronger on the rise in soda. Bank shares were also better, and the changes in Miscellaneous securities were more favourable than otherwise.

Annexed are the final quotations to-day:—Consols Account, 96 7/8, 97 xd; Egyptian Three-and-Half per Cent. Preference, 93¾, 94¼; Egyptian Unified, 98, 98¼; French Four-and-Half per Cents., 103½, 104½; Hungarian, 91 7/8, 92⅛; Italian, 93⅝, 93⅞; Mexican, 32¼, 32¾; Peru Corporation, 10⅛, 10⅜; Ditto Preferred, 28¾, 29¼; Russian, 1873, 99½, 100; Portuguese, 56¼, 56½; Spanish, 76¼, 76⅜; Turkish, 1871, 99¼, 99¾; Turkish Defence, 103¼, 103¾; Caledonian Railway, 113⅛, 113⅜; Great Eastern, 94⅛, 94⅜; Great Western, 159¾, 160; Brighton "A," 154⅜, 154⅝; North Western, 174¾, 175; Metropolitan, 77, 77½; Metropolitan District, 34, 34½; Midland, 147⅛, 147⅜; North British, 42⅛, 42⅜; North Eastern, 162⅛, 162⅜; South Eastern "A," 94⅝, 94⅞; Mexican Railway, 41½, 42; Grand Trunk 8⅜, 8⅝; Grand Trunk First Preference, 57¼, 57½; Grand Truuk Second, 37⅛, 37⅜; Grand Trunk Third, 20⅛, 20⅜; Canadian Pacific, 77⅞, 78⅛; Denver, 17¾, 18; Erie, 18⅞, 19⅛; Milwaukee, 55⅜, 55⅝; Lake Shore, 111½, 112; Louisville, 75¼, 75½; Atlantic First, 30¾, 31¼; Ontario, 16½, 16¾; Ohio, 16, 16½; Norfolk and Western, 54⅜, 54⅝; Reading, 15¼, 15½; Reading 5 per Cent. Bonds, 48, 49; Union Pacific, 45½, 46; Wabash Preference, 17⅞, 18¼; Ottoman Bank, 14⅜, 14⅞; Anglo-Telegraph, 47¾, 48¼ National Telephone, 4½, 4¾; Hudson's Bay, 18¾, 19¼; Suez Canal, 96¾, 97¼; Guinness, Ordinary, 303, 305; Allsopp's, 29, 31; Bryant and May, 13½, 14; Eastmans 11, 12¼.

MANICA OPHIR MINING CO., LIMITED.

EXTRACT FROM MR. VAUGHAN WILLIAMS'S LETTER.

Dec. 11.—I wrote to you from Chilouane, and to tell you I was alive, and to inform you of arrangements made with the Mozambique Co. I then explored the Busi River for a distance of about 130 miles and found it navigable for that distance for flat-bottomed steam launches. I next proceeded up the River Revne and found that navigable for 40 or 50 miles, thus I can bring goods from the coast by boat to within 30 miles of the goldfields. The River Revue is in the most fertile district of this part of the world and is largely cultivated. There is a great abundance of rice and other grain, and there are no trees after the first 20 miles, until the fourth day, the whole country being flat, and the banks of the river on both sides densely populated and extensively cultivated. Game of all sorts is there in abundance, and, unlike the other river, the Pungue (Arangua), is very healthy. There is a rise of about 16 ft. at high tide, and large vessels can thus enter. The natives are very industrious, and numbers speak Portuguese. Twenty-five miles from the Revue I arrived at the Paramount chief "Umtiwan." I have located 50 claims on a ridge running due east and west; the formation is slate. On the north side we have a quartzite bar running most of the way, and there is water enough for 50 or 100 stamps, providing the water is taken out high enough to give a sufficient fall. There is a reef of banket 20 ft. wide, but all the stone shows colour. I am prospecting it, but have not had time to prospect it thoroughly; but every pan of stone and casing has so far shown colour, and in the opinion of one of the best, and certainly one of the oldest prospectors here, it is worth developing. The stone is decomposed and much stained with irou. It is my intention to prospect it carefully, putting in a drive along the reef at the low level, so that I shall be able to mill all that comes out of the drive and dump it down at the site where the battery will be erected. The country here is high land some 1,700 ft., perfectly healthy. It is a most lovely country and the climate all that can be desired. This country has been worked for gold for fully a thousand years, and is simply riddled with old workings, some of which are so extensive that one cannot grasp the idea how the natives could have worked them. To give you an idea of the age of these fields there was discovered in one shaft at about eight or 10 ft. below the leaf mould formed therein the skeleton of a lion, the fangs of which, though ivory, were perfectly friable and pulverized between the finger and thumb. This country must have been a great alluvial field and worked by slave labour. In many instances they have taken out the casing and left the reef, in others they have taken all out. Again there are workings which must have taken years to excavate, which puzzles me entirely, for there remains no trace of gold, and yet they could never have been such fools as to work on nothing, but we at the present day are nonplussed. I am satisfied with my property; after prospecting I will take a fair average of the quartz, and start for England, so that no time may be lost. But this I should only do should the property be very rich. Now that I am here, I will inform you regularly of my proceeding, and the results of my prospecting. Fortunately, I have quite recovered from my attack of fever, and am well and strong. In conclusion, gentlemen, you may rest assured that what I have pegged out has every indication of being a very valuable property, and my expenses for the present are absolutely *nil*; but that cannot last long. I would, therefore, urge you to send a draft to the administrator, so that I may be able to thoroughly develop the property. It is certainly the largest body of ore that has yet been discovered in this country, and can be most economically worked. There is the Revue River on the west and south at the foot of the ridge, and there is the other stream which cuts through from the north, so that water is in abundance. There is any quantity of wood, and, I trust, sufficient of the precious metal to last for many years. The reef can be traced through every block, and I am very sanguine. I trust, gentlemen, that you will be pleased with the promptness and the encouraging result of my prospect.—A. VAUGHAN WILLIAMS.

REPORTS OF MEETINGS.

THE LIBIOLA COPPER MINING CO., LIMITED.

A SUCCESSFUL YEAR, WITH A DIVIDEND OF 6s. 6D.—A STOCK STRANGELY DEPRECIATED IN THE MARKET, AND NEGLECTED BY THE PUBLIC—PATENT FACTS FOR INVESTORS.

THE third ordinary general meeting was held at Winchester House, on Monday.

Mr. K. H. James

(chairman of the company) presided.

Mr. RALPH S. ARCHBOLD (secretary) read the notice of meeting.

EXPECTATIONS REALISED.

The CHAIRMAN : Gentlemen, my first duty is to ask you to resolve "That the directors' report and statement of accounts be received and adopted," and in doing so I think it will be as well for me to tell you a little of what has occurred at the mine during the past year, and also to show you that the expectations we held out at the last meeting have to a certain extent been fulfilled. I daresay you will remember that we anticipated the dividends would be on a larger scale than we then gave you, and also that we looked forward to an improvement in the quality of the ore. On both points, I am happy to say, we have not been disappointed. We have earned a dividend equivalent to 7s. a share, though, owing to a desire to give you as much as we possibly could, we rather overstepped the bounds of what we should have done in the previous year, and, hence, some of that was paid 12 months ago. Therefore, we are unable to divide more than 6s. 6d., although we have really earned 7s. The amount of ore raised has been practically the same as in the previous year, but it contained 736 tons of copper against 660 in the previous 12 months. For that 736 tons we also obtained a better price, and should have obtained a still higher one, had we not unfortunately shared in the belief, which seemed to run in everybody's mind about 12 months ago, that any improvement in copper beyond the point then reached was problematical. We, therefore, entered into a contract for the sale of the ore for the then current year with a minimum price guaranteed to us, so that we only shared in the larger profits to a certain extent, and not to the full amount of the rise which eventually took place. That will account for our not having earned a little more than we are now able to declare, but this year we have gone on the other tack, and it may be for this year also disappointment may await us. I further wish to say that I cannot predict the future of copper, nor can any other man here. (Hear, hear.) We have taken the best steps in our power to obtain the extreme price for the ore we raise at the mine, and we obtained offers of such a favourable nature, that had we sold on the same basis in the previous 12 months we should have earned at least 8s. per share instead of 7s. Of course, if the price of copper remains at its present level (that level being practically the average of last year), and always provided that nothing unforeseen occurs at the mine, and that no exceptional expenditure arises which we cannot foresee, we ought to be able to

!EARN FOR THE CURRENT YEAR 8S. PER SHARE,

which, even at the par value of the shares (5*l.*), would not be an unsatisfactory dividend. Unfortunately, during the past year we again lost a little money on the Cruccueu Mine, but the loss was not so large as in the previous 12 months. Still it was sufficiently important to prevent us giving you another 6d. We carry over a balance of 823*l.* 10s. 2d., but that is not sufficient to give you 6d. a share, for it would require 1,250*l.* Without that loss we should really have given you 7s. per share instead of 6s. 6d. The Cruccueu Mine has been a disappointment to all of us. Capt. Stephens (whose sudden death we have had occasion to deplore) always believed that the mine would turn out well, and indeed the indications were of such a satisfactory character that after the purchase had been made by this company a larger offer was made to the original vendors than the sum we paid for it. Therefore in buying it, as we then did, we may be well assured that we did it in the belief that it would prove a profitable investment. Capt. Stephens told us (and I speak in the trust that you will not raise any objection to what he did say, because he is dead, and unable to defend his opinions) that after this year he would find ore in the mine, or in reserve, to practically pay back the money we had lately expended upon it. Whether that view is correct or not we are not at present able to say, because the new captain has not sent in his report. We have a certain amount of ore which, presuming we intended to close that mine, we should be able to take out, and therefore the loss might not be so large as is shown. Seeing the perpetual call upon us for a further expenditure without any corresponding return from the mine, in the summer of last year we made an arrangement with the vendors to alter the terms of the original contract, and they, still having faith in the property they sold us, consented to that alteration. (Hear, hear.) I believe the original contract was that after paying the expenditure on the mine they were to be entitled to one-half of the profits which might then accrue.

A MODIFIED CONTRACT.

We arranged with the vendors that they should waive their right to one-half of the profits, so that, presuming the mine did turn out favourably, we should only have to pay a quarter of the profits to the orginal vendors and retain three-quarters for ourselves. That is the best arrangement we could come to, and we are still waiting to hear from Capt. Mitchell as to what he thinks we ought to do with the mine in question. All gentlemen who have been connected with mines know that mining to a great extent is a speculation. I should think there is no mine in the world as to which any man could predict the future for any number of years, except in the case of such a large deposit as that at Rio Tinto. Even the existence of those large deposits, which were thought and believed to exist, was at one time doubted so much that the 10*l.* share was practically unsaleable at 50s., so that the frightened ones sold out, and I think in some two years' time those shares rose to about 34*l.* That will show you that mining is—well, a gamble. (A VOICE : A lottery.) That is the better word. We, as directors of a mining company, do not like to close down a mine which has left, comparatively speaking, only a small loss, and, therefore, I trust you will approve what we have done. Our future action with regard to that portion of the property will be entirely guided by what Capt. Mitchell will say.

DEATH OF A VALUABLE SERVANT.

I must express the deep regret of the directors at the loss they have sustained in the death of Capt. Stephens, who undertook the duty of superintendent of Cruccueu Mine at a small nominal salary, in the belief that all the trouble and anxiety it would give him would be afterwards rewarded by a proper remuneration being paid him for his services. Those services he gave us, and in everything he did we always found him an honourable, truthful and upright man, and I am sure that in losing him we have lost a very valuable servant. With regard to our mine, I have no doubt it is a matter of dissatisfaction to many shareholders that a share that stands at 5*l.* fully paid should at the present moment be about 2*l.* 10s., but I do not think it should be regarded with that feeling of despair which seems to come over people when something stands in the market at a price they would not like to sell it at. I have been looking into the question of figures, and find that since the year 1880, and including that year, the

LIBIOLA MINE HAS EARNED A PROFIT OF 233,173*l.*

That sum is large enough to practically wipe off the whole of the capital account, presuming it had been carried to the credit of profit and loss and not distributed. Formerly it stood with a small capital, and was re-constructed, and brought out with the shares as they now stand. For a long time the quantity of ore sent from the mine has practically varied but little. In the year 1880 it produced 6,300 tons, and went on as follows :—8,200, 8,100, 8,300, 9,000, 9,400, 9,700, 8,700, 8,500, 9,600, 8,100, and our largest profit was made in 1888, when the famous syndicate was on, and when the earnings were 32,000*l.*, and our smallest was in 1889, on the collapse of the syndicate, when the net profits were only 10,000*l.*; but still a mine that can show an unbroken record of profits for 11 years, of which the average is equal to 21,000*l.* a year, is a mine that should rather be treated as an investment, and not as a pure matter of speculation. As far as we can see, the mine is likely to do as well in the future as it has done in the past, always provided the article we raise can be sold at existing prices ; and will probably give a very satisfactory dividend even to gentlemen who may hold shares at their original price of 5*l.* (Cheers.) At present our account stands favourably. We have at our bank 4,293*l.* 12s. 4d. We have on deposit 10,000*l.*, and we had in bills receivable 1,500*l.*, amounting in round numbers to 15,800*l.*; and we have also a portion of a cargo for which we have not yet been paid.

A FORECAST.

As far as it is possible for any man to forecast the future, I should estimate that our profits for this present year should (always excepting the unforeseen and unexpected) give a dividend of 8s. a share, but I cannot say for certain, because it depends on contingencies over which no person in the world has any control. The copper market is now in a fairly quiet state.

STATE OF THE COPPER TRADE.

We have but moderate stocks compared with what we had in sight a year ago. In round numbers there are 60,000 tons of visible supply against 95,000 for this time last year, and the present price of copper G.M.B. (which is the quality that regulates the market) is 52*l.* 5s., against 47*l.* 5s. this time last year—a rise which I do not think anyone can say is uncalled for, seeing that the reduction in the stocks is fully 33 per cent. and the rise in price only 10 per cent. Of course we have an unknown factor before us—the supplies from America, and on that point opinions greatly differ. Some say we shall be swamped ; others that we shall not get the quantity we expect. I must confess the position of the trade is extremely puzzling, because, whereas it was thought the greatest portion of the supply would come forward in the shape of furnace material, at the present moment what is most freely offered from the other side is a very special quality, Lake Superior ingots, for which they demand a high premium, which at present European consumers do not seem inclined to pay. How the trade will go on in the future will depend on what America will do. Even presuming that America increases her supply I do not see how our stocks can be materially altered. It may be that she may increase them, but I do not see how they can be materially increased, and on that point hinges the prosperity of this company. If the stocks go up to any material extent they will naturally affect the price of copper, and if they remain where they are, or show a further tendency to diminish, we ought either to see copper steady at the present price, or a further advance in value. I do not think it possible to see the stocks reduced another 35,000 tons in the next 12 months. If such an event occurs you ought to look for a larger dividend than I have foreshadowed. Still it might be possible that we should see a further larger diminution in the stocks, and yet no advance in the value. It seems to be the fashion in the present day to

DECRY THE VALUE OF EVERYTHING.

Nothing is worth having unless it is given to the buyer below cost price. (Laughter.) We are told that the producer ought to be quite contented if we allow him to live ; in fact, as in the old fable of the stork and the wolf, the wolf says to the stork, after he has pulled the bone out of his throat that was choking him, "You ought to think yourself lucky that I did not bite your head off." (Laughter.) You hear now that iron, copper, and tin will never go up, and that stocks are not likely to further decrease. It was talk like that that landed us in the syndicate, and it is a dangerous opinion to become universally current. When copper stocks fell to 40,000 tons the trade was warned by everybody who looked at matters with a dispassionate mind that, allowing stocks to stand at such a low figure, they lent themselves to the possibility of some rich capitalists cornering the market. The warning was unheeded. Everybody said there was plenty of copper coming over. There were telegraphs, and railroads, and steamers, and copper would come to the consumers' feet in less time than it was required. All that was predicted happened, and then the gentlemen who said that they did not require to hold large stocks were uncommonly anxious to buy at 80*l.* and 90*l.* a ton what they had treated with contempt at 40*l.* I have no doubt the same will happen again, and everybody will turn round and say, "Oh dear me, who would have thought it." (Cheers and laughter.)

ROPE TRAMWAY.

We did one thing at the mine last year worthy of mention—we put up a rope tramway, in order to save the expense of carting the ore. We had a little opposition from the surrounding land owners, who are not so highly cultivated as the peasants of this country under the School Board. (Laughter.) We had some little difficulty to obtain a wayleave, but I think that is now settled, and the net result is that our profit will be slightly increased. The secretary reminds me that during the period of great prosperity, in 1888, we adopted a course which entailed a vast amount of trouble on the staff, but I do not think has been compensated by any better market value in the shares. We were earning 32,000*l.*, and thought it a pity to keep it in hand when it might be divided amongst the shareholders, and so we distributed quarterly dividends during 1888, but we had to forego that arrangement in 1889. We continued it in 1890, but have come to the conclusion that for the benefit of the shareholders themselves we should once more resort to the practice of paying half-yearly dividends. They will be on a larger scale naturally than the quarterly dividends, and will produce more effect on the market.

A POOR OPINION OF EDITORS.

When the gentlemen who write for the papers take up our quarterly dividend, and compare it with a dividend of other companies, the comparison is not favourable unless they go in for an examination of the actual facts, which they do not always do. (Laughter.) We, therefore, think it best to revert to half-yearly dividends, which will also tend to prevent errors such as occurred in 1889, when we over-estimated the sum that we would have to pay you. In our anxiety to distribute all we had, we gave you a little too much, and that possibility will be avoided by half-yearly dividends. We can see our way more clearly in six months than in three. The ore has to come by sea, and we cannot get it delivered with the regularity of a railway train, and, consequently, sometimes when we paid quarterly dividends a little delay put us into a difficulty as to how much we should pay.

SHARE DENOMINATION.

We have had several applications from shareholders to alter the denomination of the shares to 2*l.*, and also a letter has been written on the subject in which the view is taken that if we so alter there will be an increase in the market value. In order to make that alteration it would be necessary to apply to the Court of Chancery, and to go through several forms which would cost money. We do not like to venture an unknown expenditure for an uncertain result. We do not care to do it, in fact, unless it be the universal opinion of the shareholders that such a course should be adopted, as to the utility of which we are by no means clear. I conclude by moving the resolution, and by offering to give any further explanations that may be desired. (Cheers.)

CHILI PRODUCTION.

Mr. T. K. Weir (director) seconded the motion, and said: I will only supplement what Mr. James has said with regard to the copper trade, that we should bear in mind the present position of Chili which, in a most curious manner, seems to have come in at the right moment to counterbalance any little effect that may be produced by a rather larger output from America. Things are looking very unsettled out there, and it is difficult to say how they will end. In the meantime there is no doubt the exports from Chili will be considerably reduced. (Hear, hear.)

SHAREHOLDERS' VIEWS AS TO SHARE DENOMINATION.

A Shareholder: There might be a great advantage in altering shares as was done by Copiapo. What will be the expense?

The Chairman: I do not think that anybody can say, but it might amount to 300*l.* or 400*l.*, and Copiapo changed under quite different circumstances. That was originally a 20*l.* share, with 2*l.* 10s. different and was divided into 4*l.* shares, with 10s. liability. The company re-constructed at the time, and took advantage to alter its nominal share value, as it all could be done under the same expense.

A Shareholder: I agree with the former speaker. We are paying 6½ per cent., and yet our shares stand at 50 per cent. discount. There is no other copper share that stands at so low a price paying so good a dividend. The public do not understand the shares are 5*l.*, and you illustrated the position by your own remarks. If you were to divide the shares, I think the result would be a rise in the general market value of about 20,000*l.*—in other words, the 2*l.* share would probably be 2*l.* 10s. or 3*l.*, and, I think, it greatly to the interest of the shareholders to have it done. Moreover, it places this company's shares in a position for comparison with those of other copper companies.

Mr. Adams: In supporting the idea of the alteration, I would draw attention to the fact that the Creccueu has already entailed a loss of 12,000*l.*, or equal to a 5s. dividend, and it seems to me that the proper plan is to close the mine down. I do not think the expense of lowering the share denomination would be so much as the chairman has indicated, and that we should see a considerable increase in the value of the shares.

A Shaleholder: I am an investor in this mine, and do not see that to lower the price of the shares would increase the output of copper or the price of that metal. I should like to know what the directors think of the matter.

A Shareholder: Are the results of the new gallery satisfactory?

IDA GALLERY.

The Chairman: The Ida gallery, which has taken so many years to pierce, has not yet attained the end for which it is being driven. It has had to be driven through a large quantity of unproductive rock before coming under the place where the ore deposits are to be found. There is something favourable in the present rock, but I understand we have come to what is called the serpentine formation, where the rock-drills are not so powerful, because of the uneven character of the ground. It has been a long and expensive work, but the result of it we cannot yet determine. As to the alteration of the share value—we have had several letters on the subject, and have always felt it to be rather a delicate subject. We could see no practical reason why a 5*l.* share should stand at 2*l.* 10s., and we also fail to understand why, if the shares are made 2*l.* each, by giving five shares for each two of the present denomination, they should retain the present selling value. I honestly believe that anyone putting his money into these shares now will have no reason to regret the purchase, but I do not think we should take a hasty step, which might end proportionately in diminishing the valuc below what it is now.

HINT TO SHAREHOLDERS.

I think the present low pricc offers a fair opportunity to you to increase thc number of your shares, but if we find a change of value forced upon us by the general concensus of opinion, I am sure you will not find the directors stand in the way. I think you had better wait for another meeting, and not take a hasty step which will cause a certain amount of money to be expended, with an uncertain result to follow. As Carlyle said, in this world you have to deal with so many millions of people—the majority of them fools; and that applies to the public for the most part in the matter of investments.

A Shareholder: I have no wish to press the matter

Mr. Adams thought the subject should be left in the hands of the board.

The Chairman: We see the feeling of the meeting, and in the report which will go out it will be discovered that there is some idea of change in the share denomination, and let that sink gently into the public mind, and when saturated with the idea we might then proceed. As to the knowledge of brokers about these matters, a friend said to me the other day that he was told by a broker the Libiola Mine was worked out, the whole of the capital was not paid up, and therefore he recommended him not to buy any shares. In my opinion each person should ascertain the facts for himself, as brokers do not know everything, and it is fortunate they do not.

The report was unanimously adopted.

The Chairman: I propose, "That a dividend of 6s. 6d. for the year ending Dec. 31, 1890, be declared, and that thc interim dividend, payable on June 18, and Sept. 15, of 2s. respectively, be considered as part thereof, and that the balance of 2s. 6d. per share bc paid on and after the 31st inst."

A Shareholder: I second the motion.

Carried unanimously.

A DIRECTOR WHO WILL GO AND SEE LIBIOLA.

Mr. Reeves, in proposing the re-election of Mr. Hemery as a director, said: A year ago you did me the honour of putting me on the board, because I was one of the largest shareholders. Naturally, I have been able to study affairs, and my 40 years' business experience gives me the character of being very severe, I understand—(laughter)—and so far from selling any of my shares I have taken advantage of the market being at 2*l.* 10s. to considerably increase my holding, and have taken within the last few days the decision, that as I am advised to get out of thcse easterly winds I will make my holiday, at my own expense, a visit to your property. I have not the experience of my colleagues, but at the same time can learn something.

The motion was seconded and carried unanimously, and Mr. Hemery, in returning thanks, felt satisfied that Mr. Reeves would be pleased with his visit even as he was when he went to Libiola.

The auditors were re-elected, and the meeting closed with a cordial votc of thanks to the chairman.

THE SAN BERNARDO SILVER MINES, LIMITED.

THE DIFFICULTIES IN CONNECTION WITH THE STARTING OF THE COMPANY OVERCOME, AND THE MINE IN WORKING ORDER—THE CHAIRMAN'S VIEW OF THE SILVER QUESTION.

THE first ordinary general (statutory) meeting of the San Bernardo Silver Mines, Limited, was held at Winchester House, on Monday last.

Mr. P. W. Thomas

presided.

Thc Secretary (Mr. Alfred E. Westley) read the notice calling the meeting.

The Chairman said: We have no business to transact to-day, but we have been obliged to call you together, as the law insists upon a meeting of shareholders being held within four months of the incorporation of a company. Now, our company came into existence on Nov. 12 last. On that day we took over the whole of the assets and liabilities of the San Bernardo Syndicate, which, as you are aware, had for some months been energetically opening up the San Bernardo Silver Mines, and proving by steady development what a valuable property it had acquired. Moreover, the syndicate, by erecting for our staff all the necessary buildings and offices, a tramway, and a concentrating mill of 50 tons per day capacity, had practically done all the deadwork inevitable upon starting a new concern of this kind, and with the forward condition in which the mill was when we took over the property, there seemed every reason to believe that it would almost immediately be running, and giving us regular returns.

BUT DIFFICULTIES AND DELAYS SEEM TO BE INSEPARABLE FROM THE STARTING OF NEW MACHINERY,

and we have certainly had our full share of these. In the first place came that unfortunate accident to the retaining wall of the wheelhouse, which gave us a set-back of some weeks' duration, and when that trouble was rectified, and we got to run, portions of the machinery were found to be defective, and had to be replaced, and in more than one instance the portions sent to replace defects were wrong, and had to be supplied over again. Theu Mr. Mason found, by careful experiment, that it would be possible to effect a greater saving of silver by some additions to our plant, and he thought, very rightly, that it would be better to move along slowly rather than crowd the mill to its full capacity simply for the sake of making returns. His view was that it was nothing more or less than robbing the mine to run good concentrating material through the mill, and not get out of it all that we might reasonably hope to save by waiting for the completion of the subsidiary process. It is a known fact that these San Juan ores require very careful handling, as they run high in silver, and rich particles of the mineral are apt to escape if the tailings are not very carefully looked after. Our lead we apparently have no difficulty in saving. But our troubles seem pretty well at an end now. That the

mill is doing good work is evidenced by the considerable amount of concentrates already turned out. Now, these concentrates, though valuable, must not be taken as a fair sample of what we may expect later on. They have been made mostly from inferior, I may almost say refuse, stuff, Mr. Mason having, I take it, reserved the better-class ore until our process is perfected. I must confess these delays are provoking, and to no one more so than to myself; but I do not know that we ought to be so very impatient. I question if many other mining companies can show an equal amount of good solid work done in the time. After all, it was only last May that the syndicate commenced work on the property, and already we have begun to ship considerable quantities of ore. Had we had no set-back of any kind, it is not at all impossible that we might have been in a position to declare a dividend to-day.

I SEE NO REASON WHATEVER TO ALTER THE OPINION I HAVE HELD ALL ALONG,

and that is that in time we shall not fall far short of the original estimates. The developments that are taking place in the mine are the best augury for the future. They go to show that the lode is improving, both at the lowest point of our workings in level No. 3½ and as we go further in towards the heart of the mountain in level No. 5, and I am pretty sure that when we push forward our lower tunnels, as we intend doing in the spring, we shall find ore bodies quite as good as anything we have yet met with. It is the opinion of experts that the San Juan Mine, which we have leased, is on the main San Bernardo vein, in which event we have a property of greater extent than we imagined, for the San Juan is situated on the mountain opposite the San Bernardo, and right on the other side of the valley. This San Juan Mine is likely to prove a most valuable addition to our property, for we are now finding there quite a considerable amount of first-class ore, in addition to the large quantity of concentrating material already exposed in the workings; and it shows great foresight on the part of Mr. Mason and Mr. Douglass to have secured the property for us when they did. We have received from Mr. Mason a very complete report up to the commencement of Feb. on the work done on the property since we took possession. It is too long to read to you in detail, but I will give you a few of the salient points. Level No. 5 has been driven 671 ft. into the mountain, 236 ft. being new work. New timbering has been necessary for 362 ft., and all the old timbers have been repaired besides. For the last 140 ft. we have had ore continuously, the pay-streak averaging throughout about 2 ft. in width. In a drift above this level we are finding solid first-class heavy galena, and there is little doubt that this ore body extends from this point to the surface. Level No. 4 has been driven 635 ft., 262 ft. being new work; 205 ft. had to be newly timbered, and all old timbers repaired. The ore body met with in No. 5 has not been struck yet; but, allowing for difference in distance from the mouth of each level, we are now within 10 ft. or so of the point where it was encountered above. The slopes and drifts above No. 4 look very well, and show a quantity of high-grade ore. Trial shaft: 246 ft. from the mouth of No. 4 level a trial shaft has been sunk some 49 ft. A drift has been run 30 ft. each way, and there is ore the whole way, and of a more excellent class than above, showing that the lode is improving as it goes down. Level No. 3½: This is 120 ft. vertical below No. 4. It is now in 391 ft., all new work. From where the cross-cut intersected the lode to the breast—203 ft.—with the exception of a few barren spots, the lode has contained a pay-streak of from 2 ins. to 3 ft. in width, and the ore has been uniformly of a better grade than anywhere else in the mine.

A RECENT ASSAY FROM HERE RAN AS HIGH AS 745 OZS. SILVER TO THE TON.

This level has to be driven some 70 ft. further into the mountain, when it will be directly under the trial shaft in No. 4; then an upraise will be made, and the mine will be connected throughout. With the completion of the upraise the contract under which this level has been driven ends. Nothing, in short, can look better than the San Bernardo Mine at the present time, and there is more ore in sight there to-day than ever before. The San Juan Mine I have already alluded to as very promising. From having been unworked for some time, in consequence of the owners not having funds at their disposal to put up the necessary machinery for treating their low-grade ores, the mine was in a very bad state when we took possession, and we have had to do a great deal of re-timbering, laying of new track, putting up buildings and the like, in order to get it into condition.

THERE IS PLENTY OF ORE IN SIGHT,

and it will shortly be in a state to produce a considerable amount per day. Everything, including even that troublesome mill, appears to be now in good working order, and I think we should give ungrudgingly a vote of thanks to Mr. Mason and his brother, to Mr. Douglass, Mr. Murphy, and our staff for having worked as they have. I do not hesitate to say their labours have been immense, for the development of the mines, great though it has been, is but a small portion of what they have done. Weather, moreover, has handicapped them severely. Believe me, it is by no fault of theirs that we have not been shipping ore faster than we have done. Mr. Mason is most anxious to prove to you that all he has claimed for the property is true, and he is sanguine that it will not be long now before he does. Now, I daresay, as silver mine owners, you will like your chairman's views upon the silver question. It may possibly surprise you to learn that

I AM ENTIRELY OPPOSED TO THE PASSAGE OF A FREE COINAGE BILL

pure and simple by the Government of the United States. I am convinced that were such a Bill to become law, it would lead to wild speculation and inflation but for a time only, and that this would be followed by a crash and an ultimate fall in the price of metal to the lowest point yet recorded. I believe that any legislation having for its object the raising of the price of any particular commodity is wrong, and must in the end injure where its intention is to benefit. It is absolutely certain that the passage of the Free Coinage Bill would stimulate production to such an extent that a glut of the metal would assuredly occur, and, I imagine, much sooner than anyone supposes. In Colorado alone there are mines innumerable which could be opened up and made to pay with silver at $1.25 per oz., but which cannot be worked successfully with the price below $1. And in this respect we are at an advantage, as owing to our natural facilities for working we can make a profit where many mines would have to shut down, and you may, perhaps, remember that Mr. Murray promised us, in his report on the property, those extraordinary returns with silver selling at 95c. per oz. I should like to see silver left to take care of itself for a time, for I believe that although it may go lower temporarily, it will before long find its level in a higher quotation than that at present ruling. One other matter I should like to refer to. The public has been so hocussed and humbugged from time to time by doubtful mining ventures that it is slow to believe in the absolute *bonâ fides* of any mining company. Now, we want you, our shareholders, to feel that in the San Bernardo you have this advantage that you have invested in a perfectly honest concern. Your directors have never wished to keep anything back from you in the past, and will never want to keep anything back in the future, and any information in reason will always be at the disposal of shareholders whenever they like to come to the office and ask for it. Beginning with Mr. Mason, whose heart and soul is in his work, we are all—directors, managers, and workpeople—striving together for the common weal, and we are interested in the success of the company in an even greater degree than you are. We rely, as you know, mainly on the principle of payment by results. The workpeople are to share in the net profits, and I look for great good to result from the introduction of this system. Not only do I believe we shall obtain a better class of labour, but I am sure it will lead to a kindly feeling between employers and employed. I have always thought it a right principle that those who labour should feel that they have a more direct interest in their work than is supplied by the receipt of a mere wage. Shareholders must not be disappointed if they do not see our shares move up all at once. It is a fact, which ought to be better known, that it is not so much the worth of a thing as the ability of those behind the scenes to rig the market which causes the ridiculous premiums one sees sometimes on new issues. Your directors have no intention of resorting to any questionable devices for raising the price of your shares. They have sufficient confidence in the property to abide by events. For my own part—and with my personal knowledge of the property I am able to follow the developments that are taking place far better than a mere on-looker—I do not hesitate to say that I believe your mines to be more valuable to-day than when we took over the property, and I feel that it will only require the exercise of a little more patience on our part before we reap an ample reward for all our labours. (Cheers.)

Mr. A. PURSSELL: I beg to move a vote of thanks to the chairman for presiding, and to the directors and officials and staff at the mine.

Mr. D. RUSSELL: I second the motion. I have the greatest respect for the chairman. It has been my lot, I may say my unfortunate lot, to attend a great many meetings, but I must say I have never heard a more explicit statement than that just made by the chairman. It was sensible and practical, and I wish every chairman would give as clear and distinct a statement. I am perfectly contented with the property and with my shares, and I shall increase that holding as soon as possible. (Applause.)

The resolution was put and carried unanimously, and the CHAIRMAN having acknowledged the vote, and said that he and his co-directors would do all in their power to further the interests of the company, the proceedings terminated.

UNITED STATES GOLD PLACERS, LIMITED.

[IN LIQUIDATION.]

REMOVAL OF THE LATE SECRETARY FROM THE POSITION OF LIQUIDATOR, AND APPOINTMENT OF MR. HENRY NAIDLEY, CHAIRMAN OF THE COMMITTEE, IN HIS PLACE.

A SPECIAL MEETING of this company was held on Wednesday last, at Winchester House, Old Broad Street, E.C., under order of the Court.

There was a fair attendance of shareholders.

Mr. William Scott

presided.

The CHAIRMAN, in opening the proceedings, said: Gentlemen, it is now just five minutes past two, and I may just as well tell you that I am ordered to call this meeting by Mr. Justice Kekewich, and I have called it in order to know whether you want me to continue to be the liquidator of the old company or not. I will first read the notice I have sent out, and if any gentleman has any resolution to propose I shall be pleased to put it to the meeting, and report the result to his lordship. The notice, gentlemen, is as follows:—

"In the Matter of the Companies' Acts, 1862 and 1867, and in the Matter of the United States Gold Placers, Limited (in liquidation).

"Notice is hereby given that pursuant to the directions of Mr. Justice Kekewich, given on the hearing of a motion on the part of Anthony Gibbs, John Hanson Sperling, and Reginald Merivale for an order to remove William Scott, the present liquidator. A meeting of all the persons who on the 24th April, 1889, the date of the resolution to wind up, were on the register of shareholders of the above company, will be held at Winchester House, Old Broad Street, in the City of London, at 2 o'clock in the afternoon, on the 11th day of March, 1891. The said meeting is called for the purpose of ascertaining the wishes of such persons, as were on the register of shareholders on the said 24th April, 1889, as to whether William Scott, the liquidator of the company, shall continue as such liquidator, or whether he shall be removed, and Henry Naidley, of 17, Cumberland Road, Kew, in the county of Surrey, gentleman, or some other fit and proper person, shall be appointed in his place.

"The said judge has appointed the undersigned William Scott to act as chairman of the meeting, and has, pending the ascertainment of the wishes of the said persons, adjourned the further hearing of the said motion.

"Dated this 2nd day of March, 1891.

"WILLIAM SCOTT, Liquidator.

"229, Gresham House, London, E.C."

The CHAIRMAN: I have now only to ask you, gentlemen, to put any resolution (if you have any to put) that I may report it to the judge.

Mr. MERIVALE: Gentlemen, I have a resolution to put before the meeting, but perhaps before I do so I had better make a statement to

you. You will remember that a circular was issued of which all received a copy, and I propose first to go through it.

A Voice: Oh, no.

Mr. Merivale: Unless you will agree to take it as read.

A Voice: Hear, hear.

Mr. Merivale: You will remember that we were appointed some months ago as your committee, and we have been into the question as far as we can, and we find everything in a most unsatisfactory state. The prospectus stated that the company would be purchased——

Mr. Tyser (interrupting): I have no wish to intercept this gentleman's speech, or to interfere with the due course of the procedure of this meeting, but it occurs to me to ask whether anyone is present here who was not a shareholder at the time—the date of the appointment of the liquidator—when that was fixed. If anyone is present it seem to me he should be asked to withdraw. (No, no.) Now, as far as we shareholders at the present moment are concerned, we did not appoint that committee which Mr. Merivale has referred to. The appointment of that committee was made by a meeting of shareholders which existed at that time, and not by this present meeting. I call your attention to that. It is not worth while going into any foreign matter of which you have no notice. I take it that this committee was not appointed by the shareholders as indicated in your notice.

The Chairman: I may say I shall only notice in this matter any resolution which is passed by this meeting, whether for the removal of the liquidator or not, and I shall report that to the judge in my report. Any other

EXTRANEOUS MATTERS ON SUB JUDICE QUESTIONS

I have nothing whatever to do with.

Mr. Merivale: Then I will keep to the point. Since the committee was appointed we have come to the conclusion that we cannot carry out the charge which was put upon us of going thoroughly into the affairs of the company until we have the books and papers and everything connected with the company before us. In order to do this it is necessary to turn out the present liquidator and appoint in his place some other fit and honest person. We were obliged to resort to the Court, and the judge ordered a meeting to be called, and the opinion of the shareholders taken, and that opinion to be laid before his lordship, and he will act regarding it. Now, gentlemen, I wish to say that we have had no report whatever from Mr. Scott, and, therefore, I beg to move the following

RESOLUTION:—

"That this meeting is of opinion that, having regard to the disclosures which have been made as to the formation of the company, the manner in which the liquidation has heretofore been conducted, and the non-compliance of William Scott, as liquidator, with the statutory requirements, it is desirable, in the interests of the shareholders, to take steps for the removal of William Scott from his office of liquidator, and to secure the appointment of Mr. Henry Naidley, of 17, Camberland Road, Kew Gardens, in the County of Surrey, gentleman, or some other fit and proper person, in his stead."

Mr. Lakeman: I beg to second the resolution.

Mr. Francis: May I ask, Mr. Chairman, whether you have been applied to for any statement of accounts?

The Chairman: No, sir; I have only been applied to by the Board of Trade.

Mr. Francis: Have you any objection to post up your accounts at once?

The Chairman: They are now being prepared to be submitted to the Board of Trade.

Mr. Francis: How long will they take?

The Chairman: About another week I should think—quite that.

Mr. Francis: Well, gentlemen, it seems to me that this point

OUGHT TO BE CLEARED UP,

as there seemed to be some little unwillingness to render these accounts. I should like to know why the name of Mr. Naidley is proposed in place of Mr. Scott. I cannot grant that Mr. Naidley is a fit and proper person—I cannot grant that.

Mr. Larchin: In reference to the proposition, I think that we shareholders have one or two points to consider. We are asked to remove the liquidator we appointed as the liquidator of the old company and for the re-construction of this company. The liquidator for the purpose of the old liquidation and re-construction was appointed in no hostile sense. Such a liquidator was appointed to be simply the medium for the transfer from one company to the new company in order that it might be started as a going concern. At the present time, under the circumstances, it was not our intention to elect a hostile liquidator, who might do his best to wreck the concern. It was simply his duty to perform the transfer for the formation of the new company. There might possibly creep in some acts that would have been considered legal, or it might be that they would be held to be illegal, since the discussions in the High Courts have shown us that the highest legal authorities in the land have taken an entirely different view of the same facts on a liquidation question as to the validity of going to the Courts, and as regards legality. There was a certain number of shares in the hands of the directors at the creation of this company, which were issued as bonus shares, and however you may protect yourselves—and the directors of the company did the matter in a perfectly legal way—there is always the thought before us that something may crop up that we did not anticipate. You ask men to subscribe a certain sum of money, and in consideration of their so doing you offer as an inducement to give them bonus shares. This, of course, is an act of kindness, and in so doing you do not wish that in the future these men should be called upon to be responsible for the money on those shares, but it is just possible that a liquidator, if appointed in the place of the one we have now got, might possibly not go into matters with the same feeling for the welfare of the holders of these shares. It is a question that we have to consider. We do not know Mr. Naidley very much. We presume he is not a philanthropist, but this we do know that he spent 12*l.* or 13*l.* to buy some 500 shares in the company. Did he assume that the shares would soon have a good rise in price, or are we to assume that he had the deliberate intention of wrecking the concern and

GETTING INTO THE SADDLE HIMSELF,

and obtaining the conduct of the affairs? If so, his 13*l.* would be a very profitable investment for him. As far as I am concerned I do not think Mr. Naidley is a fit and proper person to be liquidator of this concern. Is there no other independent person that can be appointed as liquidator? It certainly appears that his action in carrying out this purchase would indicate his desire to obtain this appointment. I certainly think the accounts ought to have been rendered. What the shareholders have to consider is whether they are to make a change which may be prejudicial to us. It has come to my knowledge that certain proxies have been issued to some of the shareholders, and I think the attention of the Court ought to be called to the matter, as we have met to-day under order of the Court. We all should be in the same position, and I ask whether you are going to admit those proxies. Every shareholder ought to have equal voting power, and if you are going to admit those proxies I shall ask you to adjourn the meeting.

The Chairman: I have no power to adjourn the meeting, and, as far as the proxies are concerned, I do not know anything about it, beyond that they will appear in my report to the judge in the usual way, just as they were handed into me by Mr. Merivale—I think it was he.

Mr. Merivale: Yes. As to the appointment of Mr. Naidley, as liquidator of the new company, you can appoint an independent liquidator if you please. You can

APPOINT, IF YOU LIKE, THE OFFICIAL RECEIVER OF THE WINDING-UP ACTS.

We only have to suggest a name. Now, as to the question of accounts, Mr. Scott was appointed the liquidator of the old company in Apl., 1889, and we have never had any accounts—that speaks for itself. (Hear, hear.)

A Shareholder (in addressing Mr. Merivale): I understand your chief reason for wishing to remove Mr. Scott is that he has not presented any accounts.

Mr. Merivale: Precisely. That is one reason.

The Shareholder: I think you said the chief reason. So it appears in your circular.

Mr. Merivale did not answer the question.

A Shareholder: Mr. Merivale cannot answer. (Laughter.)

Mr. James: I presume it is

A FOREGONE CONCLUSION WHAT THE RESULT OF THIS MEETING WILL BE

—the proxies you have you cannot use. I represent shareholders of 2,000*l.* or 3,000*l.*, and I shall certainly support Mr. Naidley's appointment. I think the very arguments that Mr. Larchin used against his appointment are the very arguments that most forcibly uphold his purpose of entitling him to obtain and enabling him to enforce his admission to the meetings, and I am thankful to him that he did so, because he revealed the state of affairs which I was not aware of, and which I am only able to regard in one way. Mr. Larchin has expressed his view upon the state of affairs, and many of his friends and the friends of the Gilberts are here. They sympathise with the other side, and would like to have a majority of the votes for Mr. Scott. I prefer the appointment of Mr. Naidley by this room, notwithstanding we have

A BATCH OF PROXIES.

The Chairman: I am here to take the sense of the meeting now, and to admit the proxies that there are.

Mr. James: I do not think you have any option.

The Chairman: I did not ask you, sir, whether I had or whether I had not. I am here to put the resolution to the meeting, unless anyone else has anything more to say. I will put it to the meeting, and report the result to the judge. This resolution has been proposed by Mr. Merivale, and seconded by Mr. Lakeman: "That this meeting is of the opinion that, having regard to the disclosures which have been made as to the formation of the company, the manner in which the liquidation has heretofore been conducted, and the non-compliance of William Scott, as liquidator, with the statutory requirement, is is desirable, in the interests of the shareholders, to take steps for the removal of William Scott from his office of liquidator, and secure the appointment of Mr. Henry Naidley, of 17, Cumberland Road, Kew Gardens, in the County of Surrey, gentleman, or some other fit and proper person, in his stead." I will put it—those in favour——

A Shareholer (interrupting): I should like to clearly comprehend what we gain by a change of liquidators. (Time, time.)

A Voice: A great deal.

Another Voice: We cannot lose much.

Several Voices: Time, time.

The Chairman: I leave it to the meeting.

A Shareholder: Put the resolution.

Another Shareholder: May I ask will there be any improvement in our position if we make the change?

The Chairman: Well, I cannot tell you that, sir.

The Chairman: The resolution has been moved by Mr. Merivale and seconded by Mr. Lakeman. Those in favour will signify the same by holding up one hand.

CURIOUS VOTING.

Mr. Cook: Stand up—count them.

The Chairman: 15, I make it.

A Shareholder: 14.

Another Shareholder: 16.

The Chairman: Well, take it at 16.

Mr. Francis: I want to know how many supported that resolution.

The Chairman: I counted 15 and another gentleman counted 16.

Mr. Francis: You must take it formally.

The vote was then taken again.

A Shareholder: Make them stand up, then.

The Chairman: I count 17 this time.

Mr. Cook: Put those to the contrary.

The Chairman: Those to the contrary, gentlemen. Fourteen, I make it.

A Shareholder: I presume, Mr. Chairman, you declare that resolution carried?

RESOLUTION CARRIED.

The Chairman: Yes, the resolution is carried—certainly. That

is all, gentlemen, the meeting is called for. I will report to the judge.

Mr. Merivale: You will tell the number of proxies to his lordship?

The Chairman: Yes, sir, certainly.

A Shareholder: I wish to propose a vote of thanks to the chairman.

Another Shareholder: I will second it.

The proceedings then terminated.

THE MYSORE-WYNAAD CONSOLIDATED GOLD MINING CO., LIMITED.

PAYMENT TO DIRECTORS REDUCED BY THEIR OWN VOLUNTARY ACTION—GOOD NEWS FROM THE TANK BLOCK PROPERTY—ATTENTION CALLED TO ITS CHEAP ACQUISITION.

An extraordinary general meeting was held at Winchester House, on Tuesday, "for the purpose of making the following alterations in the articles of association":—

Article 77.—Strike out the words "The number of directors shall at no time exceed seven or be less than five," and substitute the words "The number of the directors shall at no time exceed five, or be less than three." Article 85.—Strike out the words "The directors shall be paid out of the funds of the company by way of remuneration for their services the sum of 1,000*l*. per annum," and substitute the words "The directors shall be paid out of the funds of the company by way of remuneration for their services the sum of 800*l*. per annum."

Col. G. B. Malleson, C.S.I.

(chairman of the company), presided.

Mr. L. J. Woodman (secretary) read the notice of meeting.

OBJECT OF THE MEETING.

The Chairman: Gentlemen, it will be in the recollection of those who were present at the annual general meeting that some remarks were made regarding the fees drawn by the directors. Well, it so happened that a very short time ago one of the directors resigned, and the board thought it would only act in a conciliatory spirit to the shareholders if they took that opportunity of not filling up his place, and reducing the total emoluments sanctioned by the articles, but on referring to those articles they found that the minimum number of directors sanctioned was five. It became necessary to ask the shareholders to meet for the purpose of altering the articles in that respect by reducing the maximum from seven to five, and the minimum from five to three, and in order that the directors might not benefit from this change they determined also to reduce the emoluments sanctioned by the articles. It is a very simple proceeding, the result of which will be

A SAVING TO THE COMPANY OF 200*l*. A YEAR.

I beg now to propose the first resolution. (See above.)

Mr. Shaw Kennedy: I second the motion.

Mr. J. C. Bolton: I should like to make some remarks upon this resolution. I do not quite see the necessity for this meeting. Had you kept the number of directors up to five that would have been the minimum under the old articles, and you would not have required these meetings.

The Chairman: If we had kept them up to five; but we were anxious to meet the wishes of the shareholders.

DIRECTORS SHOULD BE PAID.

Mr. Bolton: Following upon that I do uot see how the wishes of the shareholders are met. I am not at all one of those who think that because a company does not succeed, therefore directors are not to be paid—I hold quite a contrary opinion. (Hear, hear.) I consider that so long as a company is considered worth working, so long are the board of directors worthy of their remuneration. (Hear, hear.) But if we accede to this proposition, we shall be paying the smaller number at a higher rate than we are paying the larger number now. (No.) Let us look at it. Seven directors form the maximum and five the minimum, and are to have 1,000*l*. a year between them; taking this as the average that gives 166*l*. 13s. 4d. to each director. Taking the new arrangement—five as the maximum and three as the minimum, and an average of four, that gives 200*l*. to each director. If, again, we take off two-sevenths for 1,000*l*. that will be more than 200*l*. Therefore, while you are apparently keeping the word of promise to the ear you are breaking it very considerably to the sense. I do not at all wish you or the directors of any company, of which I am a shareholder, to work for nothing, but if they come to us aud say—we are willing to meet your views and reduce our allowances, I expect them to keep that word of promise to the sense, and I do not see that in the present instance, reducing 1,000*l*. a year, with a maximum of seven and a mimimum of five, to 800*l*. with a maximum of five and a minimum of three, is doing anything but increase the average amount of pay.

MR. BOLTON MISTAKEN.

The Chairman: Mr. Bolton is entirely mistaken. We have always had the minimum of directors. We never had more than five, and never had the smallest intention of having one more than five, and five divided into a thousand makes 200*l*. a year each. By reducing that seven to five maximum to five to three we propose to keep four directors at precisely the same pay, that is. 200*l*. a year each, and therefore we actually lop off for the benefit of the company 200*l*., and the directors do not receive one farthing more than they did before. (Hear, hear.) That is the explanation. We have had a minimum of five with no intention of raising it. We find we can work very well with four, and propose to keep the amount at the same relative proportion to each individual. But I will even go further than that, and say that if we find it practicable to carry on the business of the board with three directors—I can speak for my colleagues and myself—that not one of the present directors would increase the emolument he actually receives at the present moment. (Hear, hear, and cheers.) This is a *bonâ fide* proposal for you, either to accept or reject. It does not put a farthing more into the pockets of any one of the directors, and it saves the company 200*l*. a year. If it is not carried we shall have to put on another director, but I can assure Mr. Bolton that, unintentionally, he does us a great injustice. Not a single member of the board would have consented to have accepted one farthing more under the new arrangement than he has done under the old one. (Hear, hear.)

A Shareholder: I do not know whether the few shareholders present will really settle the matter, but really I do not think we have very much to thank the directors for. (Oh.) The shares are now worth 3s., 19s. paid, and the only gentlemen who have got anything out of the company are the directors. I should like to move an amendment.

The Chairman: You cannot move an amendment; you must either accept or reject, and it is a simple question for you whether you will sanction an economy of 200*l*. We cannot effect that economy without your consent, or we should have done it.

Mr. Bolton: I understand you to say that I have done you an injustice.

THE ONLY PEOPLE IN LONDON WHO WORK.

The Chairman: I thought you did us an injustice. It seemed to me that your remarks tended to show that we wished to increase our remuneration, whereas we wished nothing of the sort, and under no circumstance would we increase it. I think I may say that without offence to you, and as to the remarks to the other gentlemen, that the directors are the only people who have benefited by this company, *the directors are the only people in London who have worked, and do work, for it.* (Hear, hear.) We came to you with an understanding. There was a contract on both sides that five directors were to get 1,000*l*. a year, and on that contract you subscribed for your shares, or bought them in the open market, and we have worked and, therefore, we receive our pay. You pay us just as I would pay my coachman, with whom I had made a contract.

SUGGESTED AMALGAMATION.

A Shareholder: I have been thinking for some time that the interests of this company and those of the Mysore West are almost identical at the moment, and they are so much working as one company that it would be very much in the interests of the shareholders if some scheme of amalgamation were put before them, and if the two companies became one. It would save a large amount of working expense, and as they are practically developing one block, and the old workings remain in abeyance, and as we are depending entirely upon the Tank Block, I do not see why the two boards should be other than one when they are working conjointly. It is a "pool" practically.

The Chairman: The proposal sounds very well indeed, but when reduced to business I think a great many practical difficulties would be found in the way of carrying it out. The capital of Mysore West is smaller than that of Mysore-Wynaad, and I doubt very much whether you would get Mysore West shareholders to accept the arrangement. Mr. Walker, however, who is one of our directors is also chairman of Mysore-West, may be able to express an opinion on the subject.

The Shareholder: I am a shareholder in both companies.

VIEWS OF THE MYSORE WEST CHAIRMAN.

Mr. Robert Walker, J.P. (director): So far as Mysore West is concerned the management is on a very moderate scale. The directors have only had 500*l*. a year, and I think they could easily have had more if they had asked for it. But at the time of the re-construction I was determined that no shareholder in a company of which I was a director would have reason to grudge the amount the directors were paid for their services, and I can only say, so far as amalgamation is concerned, that, as Col. Malleson has said, the difficulties appear to me insurmountable, at present at all events. The capitals of the two companies are different, and there are arrangements which would require to be made which I do not see my way to at present. Circumstances may change, but I do not think the proposal practical at present. I have often thought that shareholders who do not know the difficulties of the position would suggest such a thing, and have turned it over in my mind, but cannot at present see how it can be done in a way to do justice to all concerned. The Mysore Wynaad has double the capital of Mysore West, and how you are to adjust things surpasses my wit in the meantime to say. I can

CONFIRM ALL THAT COL. MALLESON HAS SAID.

We would not have had to call you together to-day if it had not been that our solicitor had advised us we could not carry on, in consequence of the resignation of one of the directors, with less than five. If we could have done so we had all agreed that we would not benefit one farthing by the absence of this director, and that we would not have drawn more than 800*l*. a year. We thought it better, in the interests of the company, that we should meet you and state the circumstances rather than do anything different by drawing amongst ourselves the fees to which the other director would have been entitled. We are here to tell you the exact circumstances, and, in consultation with Col. Malleson, that was the agreement we arrived at.

The Shareholder: My suggestion was prompted by a desire to do good to both companies; and as to the matter of details, I feel sure they can be easily arranged. Other companies are being amalgamated every day.

Mr. Walker: Our capital is only 125,000*l*. in Mysore West, and that of Wynaad is 250,000*l*., and the consequeuces of amalgamation would be that each shareholder of this company would have one share in the amalgamated company to two.

A RASH CONCLUSION.

The Shareholder: That would amount to the same thing. They have "pooled" now, and as the other two properties have so far proved to be of no value whatever——

Mr. Walker: You must not say that. From what is going on in the Colar district I would not be surprised at anything. A large amount of money is being paid for land to the west of the Ooregum and Mysore, and as I said just now to a friend, I should not be surprised if the Kaiser-i-hind should turn up trumps yet. Even as regards the Wynaad I have not lost hope. The Indian Gold Mines of Glasgow have in the Wynaad refractory ore, and are putting up

machinery to work it. It shows by assay 3 to 4 ozs. to the ton. I look upon

INDIA AS THE GOLDFIELD OF THE WORLD.

It is not only the Colar district, but we have the whole of the Bengal district, and there are many companies in Calcutta. Then you have another goldfield 150 miles away from the Colar district. (Hear, hear.)

The SHAREHOLDER: I shall bring this subject forward again.

The resolution was carried unanimously.

The CHAIRMAN: I now propose the second resolution (see above). This leaves the remuneration at 800*l.* instead of 1,000*l.* We are four directors now, and I do not think we can carry on the work of the company under that number.

Mr. BROGDEN seconded the motion, and it was carried.

GOOD NEWS FROM TANK BLOCK.

The CHAIRMAN: We shall have to call a meeting to confirm these resolutions, but meanwhile I would ask your attention to the plan we have hung up upon the wall. It is a plan of the Tank Block, and shows almost our latest workings thereupon. I am glad to tell you that the reports we receive are of a most encouraging character. (Cheers.) The further we go down the more extensive we find the old workings, and it is absolutely certain that the Champion Reef runs through it, and that there are other reefs which, I believe, will prove equally gold bearing. I may say here that I quite endorse every word which Mr. Walker has spoken in appreciation of the goldfields of India. When we see, as we saw the other day, the Mysore Co. giving 150,000*l.* for a piece of land, which I do not believe is worth more than that for which we (with another company) only gave about 6,000*l.*, I think we have every reason, especially judging from the small sinking that has taken place, to congratulate ourselves upon having a property which will eventually prove very valuable. (Cheers.) I think any gentleman who knows anything about mining, if he were to look at that plan would admit that we have

GREAT REASON FOR SELF-GRATULATION.

Mr. WALKER: This only confirms what I have said as to the enormous increase in value that has taken place in these mines within the last two or three years. The very fact that there have been two purchases made within the last two years—the one mentioned by the chairman, and the other by Champion Reef, for 88,000*l.* in shares and 17,000*l.* in cash, for a property very little larger than ours, abundantly confirms what has been said to-day.

The proceedings then terminated.

WEST WHEAL GRENVILLE, LIMITED.

THE OPERATIONS TO INTERSECT THE GREAT FLAT LODE NOT YET SUCCESSFUL, BUT PROSPECTS OF DOING SO FAVOURABLE.

THE annual general meeting of the shareholders was held at Winchester House, Old Broad Street, on Wednesday, Mar. 11, 1891.

Mr. Charles Clark

(chairman of the company) presided.

Mr. D. JULYAN (secretary) read the notice convening the meeting, and the report and accounts were taken as read.

HOPES NOT REALISED.

The CHAIRMAN: Gentlemen, I beg to move, "That the directors' report, and statement of accounts and agents' report, as presented to the meeting, be received and adopted." It will be in your recollection that at our last general meetiug we exhibited a plan (which is now againu upon the wall), giving the transverse section of the mine, which had been prepared by Messrs. Hendersons, of Truro, in order to show the probable position of the Great Flat lode of the district in connection with the workings then in progress in our mine, and we held out to you the expectation that at one at least of the three points indicated on that plan we might intersect that lode in a very few months, presuming, of course, that the run would prove to be the same as shown on the plan. Unhappily, that hope has not been realised, and, although during the past year we have extended our workings considerably beyond each of the anticipated poiuts of intersection, we have to admit, in spite of all our efforts, the mine is not yet emancipated from the prospecting or development stage. Calculations such as we have been working upon are necessarily based principally upon probabilities, and the distance between West Wheal Grenville and the nearest mine to the east is so great that many causes may have occurred to disturb the regular course of the Flat lode. That we possess the Flat lode in our sett is I thiuk unquestionable, and the members of the management consider that the present iudications in the 120 cross-cut north are such as to encourage the belief that we are probably not very far from it. We are therefore pushing that cross-cut forward as vigorously as possible. In course of the drivage here

SIX DIFFERENT VEINS OR BRANCHES HAVE BEEN INTERSECTED.

Two of these (Nos. 2 and 4 on the plan) are of special interest, and you will see by the agent's report that we are continuing the drivage upon each of them. We have also begun to cross-cut at the 130-fm. level at the bottom of the engine shaft, where the old lode (which became separated into two divisions at a little below the 110-fm. level) is uow presumably stauding on either side of the shaft in the granite. We have had the mine inspected and reported on at intervals by Capts. John Jenuiugs and Francis Hodge. We have also had the advantage of occasional consultation with Capt. Rich, of South Condurrow, aud Capt. Bishop, of Wheal Grenville. The reports cau be seen by any shareholder on application at the office. The practical outcome of the whole is a recommendation to

GO ON VIGOROUSLY AT EACH OF THE FOUR POINTS

I have mentioned as now in operation. I ought to state that a very large proportiou of our drivage during the year has beeu done by machines with steam power. This, of course, has considerably swelled our expenditure on the mine, as you will see by the accounts, the amount being 5,420*l.* 15s. 1d. for the year, or nearly 1,600*l.* more than in 1889. For this outlay we consider we have received ample value iu the additional work doue. We consider it a wise policy to continue machine work; it involves no increase in our standing charges, and it is of vital importance to us to ascertain as speedily as possible what payable ore ground we possess. That this work will necessitate calls goes without saying, but the large aggregate holding of the directors is the best guarantee you can have that the calls will be made with discretion, and only when absolutely necessary. The amount shown in the balance-sheet for calls over-due (485*l.* 15s.) is now reduced, we having since received 243*l.* 10s. The board had arranged for Capt. Skeat to be present at this meeting to-day, in order that the shareholders might question him as to the work going on, but I suppose the extremely bad weather has prevented him.

SUBSTANTIAL REASONS FOR CONTINUING THE DEVELOPMENT.

Mr. F. G. LANE (director): I have much pleasure in seconding the motion. No doubt many of you are disappointed at our not attaining the point which we started for at the commencement of this company, but we went upon the evidence of men of repute—such men as Captains Thomas Hodge, Josiah Thomas, and Wm. Rich. Better authorities than these we could not have—men well versed in the workings of the Great Flat lode, the run of the same, and the riches that it turned out. Now, gentlemen, the mines that had been worked upon this lode, which proved so productive, had not done so except at a very large expenditure. In the case of Wheal Grenville Mine, more than 90,000*l.* was spent there before the shareholders received substantial results for their outlay. In West Wheal Grenville, however, a very large amount of work was done, and development work that would come in to very great advantange for this company if the Great Flat lode had been intersected at the points at which we were led to believe we should find it. However, that lode has not yet been found. The evidence that we have from all the authorities that our chairman has mentioned to you confirms the course we are now pursuing, and they still advise us to proceed vigorously with our present operations. Gentlemen, we have

ONLY SPENT 15,000*l.* IN THE DEVELOPMENT OF THIS MINE

up to the present time. 15,000*l.* is a very small sum to develop a large property, for this is not by any means a small property, and at any time the experts who have reported upon this property assure us we may meet with great results. I do not think we have any other course to pursue than to follow their advice, and to do so we shall require more means. In the uear property Wheal Grenville, we have been obliged to make a call of 15,000*l.* in one sum upon the shareholders to develop the eastern portion of their property. I may tell you that this was to contiuue the operation of the old compauy to cut the Great Flat lode there, and that compauy, after spending a very large sum of money, abandoned the workings when within a few feet of intersecting this Great Flat lode. That, gentlemeu, may be an inducement for us to procced. But you may say, are you certaiu the lode is in your sett? We are certain of nothing in mining. We cannot assure you that it is so. All we can do is to ask you to allow us to proceed ou our present course, and we will see your money is spent as economically as possible. Upon these grounds I beg to second the motion for the adoption of this report, and I would ask you to look iuto the accounts and see what the directors' fees are. We ourselves are paying about 100*l.* out of the 300*l.* allocated to us, and therefore it amounts to about 40*l.* each for the management of this company. No travelling expenses are charged in the accounts. We each of us visit the miues at different periods, and we do our best to work the mine as economically as possible, and I may say, if there is any person to-day who will begrudge the amouut given to the directors, we are all willing to retire if you have better men to take our places. However, I do not think you will say so, and I do not think it would be to your interests to adopt that course.

MR. ALFRED THOMAS CONCURS IN THE POLICY ADOPTED BY THE BOARD.

Mr. ALFRED THOMAS was sorry that better results had not been attained iu the endeavours made to reach the Great Flat lode. The only question with him was whether they had actually intersected the Flat lode in connection with the leader course referred to in the report, but as they were driving upon that they would soon prove whether that was the case or not. He was inclined to think, after going thoroughly through the plans, that they would have to drive their cross-cut some distance further, because there was such a distance between the nearest eastern mine and their workings, and there were evidently some influences in the intermediate space, which had altered the direction of the lode. The lode, being the Great Flat lode, it might have taken a more vertical dip; hence the reason they had not intersected it. The chairman had given them a very full explanation of everything, and had told them they (the directors) were following the recommendation of the best authorities in Cornwall. He (the speaker) certainly concurred in that, and thought they could not do better than proceed in the way they were doing.

A CHAMPION LODE LIKE THAT DID NOT DIE OUT,

and it was certainly somewhere in their sett. The only thing they had to do was to proceed with the cross-cuts, and hope that at an early date they would have an agreeable surprise in the discovery of the lode.

The motion was then put to the meeting, and carried unanimously.

The CHAIRMAN then read a letter just received from Mr. Skeat as follows:—"I beg to inform you that since this morning water has been flowing freely from the bottom of the forebreast in the 120 cross-cut north. This surely should be a hopeful sign."

Mr. GOLDSMID proposed the re-electiou of the chairman as a director of the company.

Mr. BATTERS secouded the motion, which was carried unanimously.

Mr. WILLIS proposed the re-election of Mr. Sydney W. Jackson as auditor.

Mr. SUCKLING seconded the motion, which was carried unanimously.

The proceedings closed with the usual vote of thanks to the chairman.

REMOVAL.—In consequence of the approaching demolition of No. 51, Threadneedle Street, for City improvemeut purposes, the offices of the City Press Agency have been removed to No. 1, Tokenhouse Buildings, E.C.

A NEW LIGHT ON THE SOUTH AFRICAN ARRANGEMENT.

REPORT OF THE MEETING HELD IN VIOLANTE, DEC. 29, 1890, AT THE INVITATION OF THE RULER GUNGUNHANA.

ON the 29th day of December, in the year of Our Lord Jesus Christ 1890, near the Chigocho of the Ruler Gungunhana, in Violante, at 11 o'clock in the morning, where were assembled the said ruler and his more favoured Indunas, as well as the Intendente Geral of the Native Affairs in Gaza, o Conselheiro José Joaquim d'Almeida; the Intendente do Mussurize, Arthur Antonio Matheus Serrano; the Intendente do Alto Save, Adriao Miguel Xavier; the Sub Intendente do Inhaoxe, Ricardo Carneiro de Souza e Faro; the Ensigns of the Army of Portugal, Antonio Moreira de Souza, José Augusto de Quadros, and Manuel de Jesus Barriera; the Russian subject, Maurice Torbeau Brettermann; the British subject, Alexander Deans; the interpreters, Quehimane and Victorino; with me, Ignacio de Paiva Raposo, Intendente do Biléne, serving as Secretary of the Expedition to Gaza, there appeared at the command of the powerful potentate Vatna, the Englishmen, Auriel Schultz, Frank Colquhoun, J. MacKillican, M. A. Barnett, Fels and his wife, who had been camping in these parts for some time, and before whom the said potentate desired spontaneously to make, according, as he affirmed, some declarations which he considered indispensable, although they were a repetition of similar others which he had already made at various times, and at different epochs has made subsequently.

Taking our places, on the right of the ruler was His Excellency the Intendente Geral, and next him all his officers and Mr. Brettermann and Deans passing the Indunas to the left of Gungunhana, who had seated in front of him and quite separated from Portuguese and Vatnas, Mr. Colquhoun and his companions.

After the assemblage had been disposed thus, the ruler was requested by His Excellency o Conselheiro Intendente Geral to open the proceedings, and to explain what he had to say, which he then did, stating that his object was to make public before the strangers present, that he and his people, as well as his Grandfather Manecusse and his Father Muzilla, were vassals, faithful and submissive, of His Majesty the King of Portugal, and that further, whatever might be said or intrigued, the lands of Gaza should be Portuguese in which he lived and he should be the Governor.

That the flag which all were seeing floated near his dwelling, never to be substituted by another of any other nation, and that so sincere was this, his promise, that in the design which his sons should respect, he had handed them over to the secretary with some other children, who in the future would be the grandees of the country, so that all should be educated in Portugal, and there study the language and customs of the nation to which they would belong and should be imbued with the love, fidelity and respect which they would owe to it.

That he and all the Jamine family, descendants of the great Zulu chiefs, only had one word, and that, if in his heart he had the least tendency to accept the English flag, he would have the courage to state it here before the Portuguese, as he had the courage to give the refusal before the English who were hearing.

That this remained settled once and for all, and he would ask the secretary never more to doubt his loyalty, for such doubt was for him an annoyance profound, such as an innocent and true wife would feel when accused of being unfaithful.

That it is a fact that many Englishmen, confessing themselves all his friends, and giving him presents, more or less valuable, came to visit him, asking him to do business with them in hides and ivory, others to obtain concessions of auriferous lands, and some to persuade him to go to Great Britain; but he was sure that with the first he would limit himself to business if it suited him; answering the second, and amongst this number was the Shiboquana (Colquhoun) now present, and Dr. Bertrand, who, two months ago, left these parts, that only the king and the secretary would attend them. To the third the reply was invariably the same, that he wished for his shroud a flag like that which enshrouded the body of his mother, the venerated Uzio.

That he had said already, and now repeated it, that he sent at times the Guio-Guio to Natal; when seeing himself abandoned by the residents, and threatened by Inhambane and Lourenço Marques, he judged that he had lost the esteem of His Majesty, and that Portugal desired to make war on him, because he had beaten Binguana; but that, as he then affirmed, this emissary was not charged to say anything which compromised his Portuguese nationality.

That it was with great difficulty he could ascertain if they contemplated war against him, and to ask the English, if in case of its being so, they would intervene with the king in his favour. And if he turned to this matter it was because also was present here the Englishman Bubé (Aurel Schultz) who came on the part of the Governor of Natal to learn the footing of the relations on which Gungunhana was to day with Portugal, as well as to bring him a Saguaste, and whom he summoned on this occasiou in order to give him the lie.

That these and only these were the declarations which he desired quite publicly to make; and that feeling himself alleviated by having made them, he had nothing more to add. His Excellency o Conselheiro Intendente Geral then asked Gungunhana to say before all to whom Chifambobsico belonged; son of the late Mutaça and ruler of Manica. To this enquiry the ruler Vatna replied that all the people knew that Chifambobsico was his since the submission imposed on Mutaça by the arms of Manecusse, that in such respect there could be no doubt, neither on the part of the secretary that there are many people in Manica to explore mines, and a Portuguese authority, nor on the part of the English, seeing that these addressed themselves to him every day to solicit concessions in that territory, and that such region could not fail to belong to him since the moment in which his dominion extended itself to Dumas (Mashonas) and reached to the Motoco. That besides this Manica always had, since its conquest, a Governor Vatna; Maguiguana in the time of the Manecusse; and Muzilla and Michava, at present, aud that as this would be so found in Violante, he would bring it to our notice. o Conselheiro asked if the ruler had regularly received taxes from Manica; he answered in the affirmative, saying that the last oxen brought from there as tribute had arrived less than two months ago, and that they could be found feeding in Chopes de Matuche, a slight distance from this place.

A quarter of an hour having passed, there appeared Michava, whom Gungunhana introduced to all. After this, the Intendente Geral said he believed in the loyalty of Gungunhana, and that he rejoiced to have heard him, but that the strangers who came to visit him, and who on the coasts represented him as not very sincere, and a bad Portuguese. And that this was not an idle affirmation, for that, before all, Mr. Colquhoun, also present, had accused him of having asserted in Lourenço Marques to the Intendente Ignacio de Paiva Raposo, that the fact of meeting him here under our flag signified nothing; seeing Gungunhana had told him that he (Colquhoun) also could raise his flag. That to Mr. Brettermann also, the same individual said in the before-mentioned place, that the Indunas offered their sons to be educated in England, and that there was even among them one who desired to become English.

The ruler and the Indunas answered that all this was false, and they told Mr. Colquhoun to present his reply, if the accusations were not true, which face to face they were making of him, but it limited itself to declaring that Mr. Brettermann and Raposo speak the truth, and that it was he who was wanting in truth, as he was drunk when he conversed with him.

By order of Gungunhana, o Conselheiro Intendente Geral asked Mr. Colquhoun if he obtained from the Vatnas any concession; the interrogated, however, refused to answer, notwithstanding that the same Exmo. Snr. had made him feel that the Portuguese authority being legitimate here, and recognised, he was asking officially, and that he knew what to do to obtain the reply he desired.

It being already three o'clock in the afternoon the meeting closed, of which the present is a report, which, after this, is signed by o Conselheiro Intendente Geral, likewise by those holding office, by Messrs. Brettermann and Deaus, and by me, Ignacio de Paiva Raposo, Intendente do Biléne, serving as secretary, who wrote, subscribed and signed it.

(Signed) JOSÉ JOAQUIM D'ALMEIDA, I. Gal.
ARTHUR ANTONIO MATHEUS SERRANO, Intendente Em.
ADRIAO MIGUEL XAVIER, Alferes de Cavallaria.
RICARDO CARNEIRO DE SOUZA.
ANTONIO MOREIRA DE SOUZA.
JOSÉ AUGUSTO DE QUADROS. MANOEL DE JESUS BARREIRA.
MAURICE TORBIN BRETTERMANN. ALEX. DEANS.
× Signal of the Interpreter QUELIMANE } IGNACIO DE PAIVA
× " " " VICTORINO } RAPOSO, Secretario.

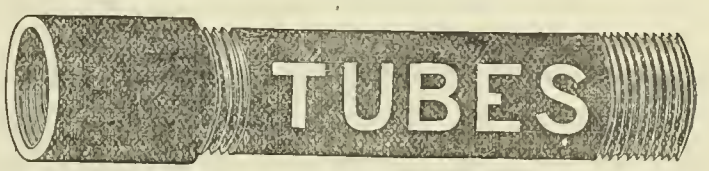
THE MAMMOTH GOLD MINES, LIMITED.

A RETURN OF $20,000 FOR FEB. BEATS THE COMPANY'S RECORD.

Mar. 4.—The manager, Capt. Johnstou, reports that during the month of Feb. the mill ran 18 days, producing $20,000 bullion, which is the most favourable return, for the time run, yet made. Unfortunately the mill was stopped by an accident to the engine, but the repairs will be completed and the mill restarted about Mar. 6. Developments are being pushed vigorously with most gratifying results. Referring to explorations in new ground, Capt. Johnston says that the vein was struck at 50 ft. below the 300-ft. level. A drift was run 25 ft. along the vein, and at this point the width of the ore body was proven for 20 ft., and no walls yet in sight. This large body of ore is of the same high grade as that in the stopes above the 300-ft. level, now being milled. The anticipation that the mine would improve as depth is attained is thus practically demonstrated. A further report will be issued as soon as the walls are reached, and the width of the vein realised.—C. GOODYEAR, Secretary.

The manager reports that the mill began to run again on Mar. 6, as anticipated. The vein at the new discovery has now been cross-cut, and shows an ore body 35 ft. wide.

GOLD MEDAL, MELBOURNE, 1881.



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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MARCH 14, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

WALKERS, PARKER AND CO., LIMITED.

AN UNPLEASANT MEETING FOR THE DIRECTORS, WHO ARE CHARGED WITH BADLY TREATING MR. E. J. WALKER, THE LATE MANAGING DIRECTOR, WHOSE SERVICES THE CHAIRMAN EXTOLLED AT THE LAST MEETING—THEY TRY A FALL WITH MR. CARSON, ONE OF THEIR COLLEAGUES, AND GET THROWN THEMSELVES—CAN SHAREHOLDERS "EXPRESS AN OPINION?"

THE ordinary general meeting was held at Winchester House, on Wednesday.

Mr. W. Wentworth Walker

(chairman of the company) presided.

Mr. J. BARRETT-LENNARD (secretary) read the notice of meeting.

AN INDIFFERENT YEAR'S TRADING.

The CHAIRMAN: Gentlemen, in moving the adoption of the report and balance-sheet, I am not going to take up your time with expressions of regret for an indifferent year's trading. You, as business men, want to know the reason of that result, and the means your board wish to take to obviate it in the future. I will at once come to close quarters with both questions, and at the outset may say I consider the balance-sheet a fair and honest one. Nothing has been done to minimise the result of the year's trading. Everything has been written off just as if we had had a more successful year. Although we started the year under promising auspices, we could not but be aware, as time went on, that the course of prices was not in our favour. The custom of selling iu the lead trade is not favourable in a rising market, and most disastrous in a falling one. I see several gentlemen here, more or less connected with the lead trade, who will uuderstand what I mean, but to those who do not I will explain that the almost universal custom of selling in the lead trade is to sell, not as in most other trades, according to the cost of the article and all its charges added, but to sell it manufactured at a price based upon that of pig lead upon the day on which the sale is made. Suppose we purchase 100 tons of pig lead at 12*l.* (for the sake of argument), and suppose the cost of manufacture, including the profit, is 1*l.* per ton, you arrive at the total sum on which we are prepared to sell, of 13*l.* per ton. If there had been no fluctuations in the market between the date of our purchase and sale we can sell at 13*l.*, but supposing between these dates the price of pig lead has fallen 1*l.* per ton, we are obliged to sell at 12*l.*—that is to say, there will be a loss of 1*l.* a ton upon the transaction. In a falling market therefore you are mulcted in a loss over which you have no control, and in a rising market you enjoy additional profit, which you have not earned by any labour of your own. I say this is

A PERNICIOUS SYSTEM OF SELLING,

and as long as it exists it places our trade in all its ramifications at the mercy of speculators, and I am afraid our annual profits will be subject to fluctuations. I see no reason why lead manufacturers should not follow the example of manufacturers of articles in cognate trades, and by reasonable combinations fix the selling price upon a rational basis, which would save such losses as are sustained by lead manufacturers alike by a continuously falling market, and at the same time not injure the ultimate consumer of the lead. These, however, are general ideas that have forced themselves on my mind, but I want to fix your attention upon the prices of last year as they affect this company. There were two sharp and quick advances in lead during two months of the year, but during the remaining 10 months the market is what is known as a "drooping" market. From 14*l.* 10s. per ton, the price fell, by half-crowns, to 12*l.* 5s., or 12*l.* 10s. It is impossible to determine or assess what the company has lost by this course of prices. It is our custom to take stock, not at the price the stock costs us, but at the price of the day—upon the day when we took stock. (A laugh.) Now, the nature of our business compels us to keep large stocks. At the end of last year we had about 16,000 tons of lead, manufactured or unmanufactured, in stock, and we took that large quantity in stock at prices averaging 10s. per ton less than it cost us, showing a depreciation in value of no less than 8,000*l.* We are obliged to sell our manufactures at the price of the day, and not at cost price, and therefore if any of our materials, incidental to the manufacture of lead, advance during the process of manufacture, that advance is absolutely lost to us.

PRICES RISE, AND ADVERSELY AFFECT THE COMPANY.

Unfortunately, during 1890 the prices of almost all the principal articles we required rose, fuel alone costing about 3,000*l.* more than it did in the previous year. Newcastle is a large seat of the lead trade, and we were unfortunate enough to have a strike in the early part of last year amongst the female operatives, who chose our works as a test of the strength of the movement, and a 16 weeks' strike ensued. We eventually won the day, and the operatives returned to work at practically the old rate of wages, but the loss of profit we sustained was between 6,000*l.* and 7,000*l.*, and a smaller strike at Chester cost us 1,000*l.* of profit. To tabulate, therefore, the figures, you would have for depreciation of stock. 8,000*l.*; loss by advancing fuel, 3,000*l.*; loss of profit by strikes at Newcastle and Chester, 7,000*l.*, makiug up a total of 18,000*l.* Those are the best reasons I am able to give you for the indifferent results of the year's trading, and you may or may not think them satisfactory. (Laughter.) As far as I am concerned, I will be perfectly frank with you. I have such a

HIGH OPINION OF THE IMPORTANCE AND VALUE OF OUR PROPERTY,

and its capacity for turning out profitable work, that I do not, and cannot, consider these reasons altogether conclusive or satisfactory. My frame of mind is shared by some other directors round this board, and therefore it is that the enquiry mentioned in the report has been thought advisable. That enquiry is now going on. It would be premature, I think, for me to indicate what the results of it may be, but we think we see our way to minimise the loss caused by a continuously falling market, and to change the system of management in a way to be beneficial to the company. As to our prospects, we have sold something like 3,000 tons more manufactured lead than in the previous year, which was a substantial advance on the year before, showing that we keep our valuable connection together aud are looking out for new outlets for our manufactures. Their quality is being kept up, and I hope we will enjoy still

THE HIGH REPUTATION WALKERS, PARKER AND CO.

have always held. Having regard to the exceedingly large import of foreign pig, I think it possible we may see permanently lower values for lead. The imports last year reached the large total of 168,000 tons. We are now getting pig lead from France, Germany, Belgium, Spain, Greece, Mexico, and Australia. It may be that the incidents of the McKinley tariff may divert larger quantities of Mexican lead to this country than heretofore, and much larger shipments may be expected from Australia, the Broken Hill Mines alone turning out something like 1,000 tons of pig lead a week. I may say I do not think (if my prognostications are fulfilled) we need have any fear of this permanently lower value in lead. It would naturally affect us adversely at first, but in the long run would be beneficial. We should require less capital to carry on our business, and the lower value of lead would certainly tend to a larger consumption of that metal throughout the world. We may expect greater competition in white lead during the year, and consequently lower profits in that branch of our business. I am sorry to say that lead is being manufactured in different parts of the world to a larger extent than ever before, and especially in Australia. Five or six years ago when I went out there I noticed that pipe presses were in pretty general use in all the large cities. Since then they have put down cheap metals, and I hear last year that a shot tower was erected in Melbourne. This, aided by a prohibitive tariff, would shut out all our manufactures of blue lead in that market, but we are taking steps to increase our sales there of white lead. The

CLAIMS AGAINST THE OLD PARTNERS

have at last been settled, and you will have noticed by the report that the matter was referred to an official referee, who has given us substantial claims, the bulk of which had not yet been confirmed by the Court, but the board have no reason to doubt but what they will be eventually in their entirety. We are disappointed that we have not been successful in getting the larger amount. We think the old partners' firm were entitled, both morally and legally, to have made good (I do not wish to use any words that cast a slur on those gentlemen)—I say that, what I mean to express is that the works were not left in the condition they ought to have been, and therefore we think that the claims we have been successful in obtaining do not cover our loss. It is said that our loss should properly come into this year, and not last—that is in respect to white lead, which requires very long in the process of manufacture. The litigation with respect to our Dee Bank works still drags along; and it is principally to that cause that the large item for law expenses appears in the accounts. We hope to be able shortly to report that the matter is settled, and that the deposit of 10,000*l.* is forfeited to the company. Your attention is drawn to the large amount standing at the vendors' credit in balance-sheet. This is an account I have disapproved from its inception, but am not prepared to say that it could have been obviated. It may ally your anxiety if I say at once that the board hold security for this debt—a security which we think more than ample to cover it. I would remind you that

MR. E. J. WALKER LAST YEAR MADE OVER TO THIS COMPANY THE LARGE SUM OF 8,000*l.*

Had not this been the case this sum would have gone to the credit of his account. The claims against the old partners were understood to be principlly personal to Mr. Walker, and that the bulk of them would probably belong to him, and, therefore, Mr. Walker gave us a lien upon those claims which we thought would more than wipe out the amount of his debt to the company. However, it was found that the claims upon which we have been successful—that the bulk of them belong to the company and not to Mr. Walker. I hope, and shall be disappointed, if this amount is not wiped off the books altogether by this time next year. Nothing has been written off this

year for preliminary expenses, and the auditors approve. Mr. R. E. Wemyss has been elected a director, and Mr. Carson retires and offers himself for re-election.

SERVICES OF THE STAFF.

I cannot conclude without recognising, as I do, in the fullest manner the great services the managers at the different works have rendered. I am sure their work has been as hard, as assiduous, and unremitting as if the result had been successful. Specially, I have to thank the secretary and auditors for the great ability and assistance they have given to the company, to the board, and to myself in particular. The office of chairman of this immense concern, I can assure you, is no sinecure, and if it had not been for the valuable aid of these two gentlemen I am quite sure I should have been unable to carry on my duties. I move the adoption of the report and balance-sheet.

Col. BAILEY: I second it.

WHAT WAS SAID LAST MEETING.

Mr. FOSKETT: I should like to call attention to your remarks of the last meeting, in which you stated that in order to explain the balance-sheet, you would state that the company took over Mr. E. J. Walker's (the vendor) agreement, dated Oct. 29, 1888. I do not see how, if you took over that agreement, any claim of the old partners could be for his benefit.

The CHAIRMAN: I have no doubt from my experience of Mr. Foskett in past meetings that he has other questions, and perhaps he will put them all at once.

Mr. FOSKETT: This is not a question, but simply calliug attention to a specific statement by you.

The CHAIRMAN: If you have any other remarks to make it would be convenient to make them at once.

Mr. LAKE: Are the preference shareholders paid free of income tax?

The CHAIRMAN: They are paid as usual.

Mr. LAKE: I ask the question.

The CHAIRMAN: No.

DISSATISFIED WITH THE ACCOUNTS.

Mr. LAKE: Then why is it that you only carry forward 2,336*l.* 1s. 5d.? If you deduct income tax from 12,000*l.* you will find you only paid out of your 14,000*l.* 11,700*l.*, and therefore the balance is not properly carried forward—not the right amount. I am not allowed to go into the accounts of last year when the same objectiou arose. But I have a stronger objection, and would ask whether in a large concern of this sort the shareholders are not entitled to more explanation as to the way in which the profit and loss is brought out. We are told in one year the profit was 58,476*l.*, and next year, 23,627*l.*, but there is nothing to show how the sums were made up or the expenses—nothing by which a business man in this room could offer a suggestion for reducing expenses. I never saw any accounts in my life like these, or any that were not made up more in detail, and I ask the directors to pledge themselves, not to any alteration now, but that in future years

THEY SHOULD GIVE A TRADING ACCOUNT.

(Cheers.) I repeat there is nothing to enable us to form the slightest opinion as to whether we are having our business done on an economical basis, and though the board are to be trusted, yet, in a multitude of counsellers, suggestions might be offered by which expenses might be reduced. I contend I am right in the point I bring before you, but when you carry forward 2,336*l.* it should be more.

The CHAIRMAN: We deduct income tax on the prefcrence dividend and pay it direct.

Mr. FOSKETT: The prefereuce shareholders are not entitled to any payment at all. There is only sufficient to pay the debeutures.

Mr. WEMYSS (director): What is (to Mr. Lake) your holding? (Order.)

Mr. LAKE: Only a small holding in preference shares, but it is sufficient to entitle me to say you should carry forward not 2,336*l.* but 2,666*l.*

The CHAIRMAN: If you have five minutes' conversation with the accountant after the meeting he will be able to satisfy you. (Laughter.) You are wrong about a trading account being usual—it is very unusual and inadvisable. We do not want our competitors to see our trading account and show them our hands.

A SHAREHOLDER: I do not see any objection. (Hear, hear.)

BALANCE-SHEET SEVERELY CRITICISED.

Mr. J. WORMALD: I must say I never saw any document brought forward as a balance-sheet of this nature. I do not call it a balance-sheet at all. A balance-sheet is a document which shows liabilities on one side and assets on the other. The liabilities consist of debentures, preference and ordinary shares, and sundry other things, and there may be income-tax if you like to put it in. The assets are represented by the land and buildings, stock, plant and machinery, the sundry debtors to the coucern, and all amounts due. If the preliminary expenses and good-will are to be written off by degrees they, I presume, would be reckoued amongst them, but the surplus between the liabilities and assets is either the profit and the loss, as the case may be. In the account you simply give us a statement of the liabilities in the shape of capital and debts due by the concern, &c., and the assets I do not see auything to object to, but then, instead of giving us this surplus, to show what the profit is, you simply put down iu profit aud loss "by profit on trading," and we have to take your word for it, and that of the accountants. No doubt it is correct, but I say that in a sheet of this kind it would be very much better if you would show the surplus under the liabilities and bring it down to the profit and loss account, and then show how the profit and loss account is used. Here is the profit brought up from the profit and loss account into the balance-sheet, amounting to 17,835*l.* 3s. 11d. There is the half-year's interest on the debit side, due Jau. 1, and also 12 months interest on debentures paid and agreed, deducted from the profit and loss, leaving 2,116*l.* 13s. 11d. That I know is correct, but it appears that you have debited the liabilities with three half-years. You have not done so, I am well aware, but it would be much better if you would in future submit a balance-sheet more in the way I have suggested that would cause less difficulty to shareholders, and that would be understood better.

AN ALLEGATION.

Mr. FOSKETT: The real object is to hide that there was no interest earned upon the preference shares. The interest is not due on Jan. 1 in each year, but on Dec. 31, and I do not know what the accountants could be thinking about.

Mr. STEPHENS: What is the amount of profit made on our respective works?

The CHAIRMAN: We could not give that information. I do not think it would be to the interests of the company to do so.

Mr. LAKE: I do not wish you to disclose trade secrets, but I wish to see a little more of your outgoings, and some consideration should be shown to us in this respect. I happen to be a director of trading companies, and I know the sort of information that can be given. I should not like to meet my shareholders with such a bald statement as this.

The CHAIRMAN: In reply to Mr. Wormald—the auditors are present, and I have no doubt have taken due note of his valuable remarks.

Mr. FOSKETT: I do not wish you to close the discussion until I have asked further questions. The income tax for 1889 is charged under 1890, and the auditors' fees for 1889 and 1890 ought to have been included iu the latter year. The sums are not large (708*l.*), but coming in a bad year, the accounts are made so much worse.

DIRECTORS LAUGH.

Are there any other charges that have not been put in? (The directors here began to laugh.) This is not a laughing matter, and I hope the directors will view it scriously. (Cheers.) Are there any other charges due to the past year not provided for. I see there is a loan, 42,000*l.*, and it is odd that it should be an exact sum, for I suppose there is some accrued interest. I think these are serious questions, and not laughing matters. With regard to the indebtedness of the vendor—Mr. E. J. Walker—I think the amount last year was 3,000*l.*, but has now increased to 15,000*l.* I should like to know for what purpose the company have paid Mr. E. J. Walker 12,000*l.* iu the last 12 months. It seems to me that in a matter of that kind the directors should be held personally responsible for it. Mr. Walker has, it appears to me, already had sufficient out of the concern and those connected with him, and it is no part of this company's business to let him get into their debt to the extent of 15,000*l.* on the simple assurance of the board that they have security. I should like to know the nature of this security. It is not a proper thiug, and it is not the business of the company to lend their money, especially when they have to appear as borrowers. In addition to 350,000*l.* debenture capital, there is 42,000*l.* of loan, and 36,000*l.* besides. You have not the money to lend, aud it is not right to the concern to lend it.

The CHAIRMAN: I thought you would have another question. (Laughter.)

Mr. FOSKETT: I know something about the lead business, and although you put your remarks very well, I cannot agree with your facts. My experience of last year is, that in regard to the price of lead it was comparatively steady.

THE CHAIRMAN LAUGHS,

but if he wants evidence of that, I have the daily prices in my pocket. There was uot a fluctuatiou of 15s. a ton in lead for months in the year. When we met this time last year, you told us the prospects for the past year were eminently satisfactory. At that time the high price of lead had passed, and we had reached a price of about 12*l.* 10s., or 12*l.* 15s., and for about eight months it ranged between 12*l.* 7s. 6d. and 13*l.* 5s.—a most unusually small fluctuation. That does not accord with the remarks you have made, and I hope you will answer the question I have put, and to them I would add this one—the stocks are put down at 242,653*l.*, and you have stated the quantity as 16,000 tons. Therefore a proper valuation of that stock is of the utmost importance.

The CHAIRMAN: You put one serious question as to a date that should have been Dec. 31, instead of Jan. 1. (Laughter.)

Mr. FOSKETT: I did not say it was serious, but that the valuations of the stocks on Dec. 27 was serious, and ought to have been stated.

The CHAIRMAN: I do not think it will interfere with the gaiety of nations. (Oh.)

Mr. FOSKETT: I do not think that is the manner in which the questions of shareholders should be auswered. (Checrs.)

The CHAIRMAN: With respect to the auditors' fees, Mr. Foskett was here last meeting and knows the sum was then fixed, so it was impossible to put the fees for 1889 into the previous account. (Hear, hear.) As to further liabilities not put down—I must decline to answer the qucstion. I consider it a reflection, and little less than insulting to the responsible auditors. As to Mr. Walker's debt, Mr. Foskett asks the nature of our security. I have already said we consider it more than ample, and I speak with the full responsibility of my words. As to the prices of lead, I am afraid Mr. Foskett and I will not agrce. We took the price of stock based on the price of Spanish pig lead at 13*l.* nett.

A SHAREHOLDER: I sec it is proposed to pay a dividend on the preference shares, but where is it to come from?

The CHAIRMAN: From the 14,306*l.* If you deduct the 12,000*l.*, the difference is the 12 months' interest on the preference shares, and it leaves the amount we carry forward.

The SHAREHOLDER: I thought that was to be kept with the other reserve accounts.

The CHAIRMAN: It comes out of last year's reserves, which will now be 1,689*l.* subject to the Court.

Mr. FOSKETT: You have not answered all the questions.

The CHAIRMAN: Those in favour—those against; carried with two dissentients.

A NEW DIRECTOR.

The CHAIRMAN proposed the re-election of Mr. R. E. Wemyss, and mentioned as his qualifications that he was a director of the North British Railway, chairman of the Danube Colliery Co., a large landed and colliery proprietor, and one of the largest shareholders in the company.

Mr. T. J. WILLIAMS: What are the qualifications of Mr. Wemyss? Unless he is intimately acquainted with the workings of such a

business as this, which is unique in the world, he is not fit to be a director. (Hear, hear.)

Mr. BRANDOM seconded the motion.

Mr. WEMYSS: I have not been in the lead trade, and

CANNOT SAY I KNOW MUCH ABOUT IT,

but will do my best. I have a very large interest in the company, but if shareholders do not want my serviees I am perfectly willing to retire, subject to the majority. Has Mr. Williams any more questions to ask me? (Oh! and laughter.)

Mr. WILLIAMS: No, I have not.

The CHAIRMAN here mentioned that Mr. Carson retired from the board, but he did not propose his re-eleetion.

A SHAREHOLDER: Does Mr. E. J. Walker still remain a member of thc board, although he has retired from the post of managing director?

The CHAIRMAN: No, he is not a member of the board.

Mr. DOTT: I have great pleasure in proposing the re-election of Mr. Carson.

DIRECTORS LAUGH.

Mr. WILLIAMS: I second the motion. I am bound to say I do not think that the hilarity on the directors' side of the table is a decorous proceeding on their part. The less that sort of thing is shown the better. (Loud cheers.)

THE BOARD AND MR. CARSON.

The CHAIRMAN: It will be convenient if I state, as shortly as I can, the position of the board towards Mr. Carson's re-election. Whilst we shall be very sorry personally to lose his services, we eannot disguise from ourselves that Mr. Carson, on many serious points, has been in a minority at our board meetings, and though I am in favour of an independent board, I think on main priuciples of poliey every board should be unanimous. Now, as we have very important matters bcfore us, such as changing the position of management, and as we have reason to think that Mr. Carson may not altogether approve of those changes, we are constrained to oppose his re-eleetion, and regret to say we cannot recommend it.

Mr. CARSON: You have said, "many serious points," but will you state what they are?

The CHAIRMAN: I must decliue to enter into the private proceedings of the board. (Cries of "Oh.")

MR. CARSON DISCOMFITS HIS COLLEAGUES.

Mr. CARSON: Then I must offer a few remarks. (Cheers.) We have heard a great deal of the policy of this board. Now, the policy of this board for the last three or four months has been to get rid of Mr. E. J. Walker, the managing director. My sin, as a director, is that I have supported Mr. Walker, bccause I think it suicidal policy to part with a man who knows more about the lead trade

THAN THE WHOLE OF THIS BOARD PUT TOGETHER,

and, without egotism, I may say that after him the person who knows most about it is myself. (Cheers.) I have stuck to Mr. Walker, no doubt, out of the friendly feeling to some extent I have towards him, but much more because I knew his knowledge and experience would be useful to this company. If Mr. Walker has failed in his duty, it was the business of the board to pull him up to it and make him do it, but there is no such charge. He has been merely requested to resign, or practically that. Another matter as to which I have objected not to the policy of the board—there I defy the chairman to mention anything approximating to "several serious points"—is that I know something of directors' work, and think that whilst directors are fairly paid they should do a fair amount of work. I was provisional chairman of this company for five months, and during that time we had weekly board meetings, but the moment our present chairman took the chair—possibly he lives at Wolverhampton, and cannot come up—the board meetings were turned into fortnightly meetings, and we have even gone as long as three weeks without a board meeting, and sometimes they have been held on Mondays, sometimes on Tuesday. Now, I submit to any gentleman who knows anything about the working of a company, that that is eminently improper, and I think a company of this sort should have its board meetings at least once in every week. Then you come to the finance meetings. As conducted by this company,

THE FINANCE MEETINGS ARE A COMPLETE SHAM.

As I understand it, accounts should be brought forward at one meeting and passed for payment at another. I am aware we have large accounts, but it may not be possible so to deal with them, but there are a large number that could be thus dealt with, and that is the proper way to treat them, but it has never been done here. I have looked upon myself, at this board, as the representative chiefly of the trading shareholders in this company. I have donc business with Walkers, Parker and Co., and bcen assoeiated with them in business for 35 years, and my firm for 50 years, so that I may say that I represent the trading interest. Not long after the formation of the company, the chairman, who is a hardware merchant, and, therefore, accustomed to merchants, and trading on terms usual in that business, interfered with the custom in this trade.

A VERY SERIOUS MATTER.

I opposed that, and, I believe, it has resulted in a loss, of which I have no doubt can be put down at from 50,000*l*. to 100,000*l*. I know 10,000*l*. was lost at Liverpool, and 5,000*l*. or 6,000*l*. morc, with two or three other accounts of large amounts. Now, there is another matter I should like to place before the meeting. The chairman says that he likes to have an independent board, but he does not like mc because I am independent. (Laughter.) That is rather au anomaly for a gentleman who professes to want independent directors. (Cheers.) Now, I happen to be one, and because I am so, I am arraigned before this meeting, as you have heard. Mr. Wemyss has only recently joined the board, but says I have objected to its policy. Why, this board has no policy. It has simply its duty to carry on the affairs of the company, and take as big a profit as possible, and it is that duty I have endeavoured to fulfil. I have taken a special interest in our Lambeth department, and look upon it as a sort of affair of our own, to which I devotc spccial attention, and under the present able manager it is as succcssful as any other part of this affair. I think there is another reason why we should have some independent members, and I should like to see another one added, if we can get him. There are a variety of things that want looking into, but of late, when I have made any suggestion. there has been half-and-half kind of listening, and finally pooh-poohing. I will tell you one suggestion that I made that might have obviated the raising of this question of invcstigation, and I think you will all agree with me it was reasonable.

A REASONABLE SUGGESTION.

I suggested a board meeting should be held at Chester and at Newcastle at least once every three months. We never see our managers unless by chance they come to town, and the board have only once been round these works to make an official inspeetion, and that was at thc beginning. (Cries of "Oh.") That simple suggestion of mine I consider is valuable, but it was wasted on my colleagucs. It was admitted it might be good, but nothing was done to carry it out, although I have spokcn of it two or three times. If I am placed continually iu a *non possumus*, it rather wears one out. To say, however, that there are "several serious points" of difference is not correct, and I emphatically deny the statemcnt, and in the presence of the chairman call upon him to substantiate it. (Cheers.)

TREATMENT OF MR. WALKER.

I have only to add, with referencc to Mr. Walker, that I think he has bcen unfairly dealt with by this board. The chairman has receded from him bit by bit for the last six months, but never seems to have known his own mind until lately. I will, however, tell you what his mind was 12 months ago by reading the remarks he made.

WHAT THE CHAIRMAN THOUGHT OF MR. WALKER "ONLY A YEAR AGO."

"Before leaving this subject, I should feel myself lacking in my duty if I did not refer to the great indebtedness we are under to our managing director, Mr. E. J. Walker. I ean say, without hesitation, that the handsome profit we are able to mentiou is in great measure due to that gentleman. His services, and thc whole of his time, are given up to the benefit of the company, and I am only anxious in my owu mind that hc shall not break down under his arduous duties. He is a manager of exceptional ability."

Gentlemen, your managing director has retired, and your chairman has not said a word about that matter. (Hear, hear.) He has left you in the dark. He has passed out into oblivion. He ought to have been here to-day, but the chairman thought it much better not, and

A MERE QUIBBLE WAS RESORTED TO.

I can call it nothing else—to prevent him from coming. He has placed a large number of his shares in foreign hands, and I suppose it never occurred to him, when he passed thc balance he did into the name of his wife, that he left himself without his full qualification. That was found out by the secretary. I do not wish to make this a public matter, and shall be glad if the Press will uot take notice of it.

A SHAREHOLDER: I hope thc Press will put down every word of this. It is most important for the shareholders to know of it. (Cheers.)

Mr. CARSON: Very well then; the secretary wrote to our solicitor to know if Mr. Walker were or were not a director, aud the solicitor said that he, having parted with his qualification. was no longer a director. It was taking a peculiar advantage of Mr. Walker (who was really the vendor to the company) becausc of an accident, especially as there is a transfer in the office to rectify the mistake, which eannot be registered on account of the closing of the books. Advantage of that accident has been taken to seal the mouth of Mr. Walker, and prevent him from saying a word in his defence. (Loud cheers.)

THE BOARD DEFEATED, AND MR. CARSON TRIUMPHANT.

The CHAIRMAN: I must put thc motion to the meeting.

Sixteen hands were raised in its favour, and only eight against, and the proposal was declared carried by the CHAIRMAN amidst loud cheers.

Mr. STOGDEN proposed a resolution to appoint Mr. Reginald James Neville, of 23, Rosetta Gardens, a direetor, and urged that this motion should be earried, because from what had taken place it was exceedingly desirable to strengthen the board, and there was a vacaucy which hc might fill. Mr. Stogden went on to say that hc with his friends held an interest in this company to the extent of 60,000*l*.

Mr. MASKELL seconded the motion.

The SOLICITOR said that as no notice had been given the resolution could not be put.

Mr. BRANDON said that hc would propose that resolution simply "as an expression of opinion," and Mr. STOGDEN seconded the motion in that sense.

STRANGE RULING OF THE SOLICITOR.

The SOLICITOR: It is better to kecp in order and to pass only resolutions of whieh notice has bcen given rather than expressions of opinion.

Mr. BRANDON: I cannot scc why we are called together if we are not allowed to give expression to our opinions. (Checrs). I propose "That this mceting desires to express its opinion that the board should be strengthened by thc addition of this gentleman to its members. and would ask the board to give due eonsideration to that expression of opinion."

The SECRETARY: I do not think thc solicitor heard you.

The SOLICITOR: The resolution is out of order.

ARE SHAREHOLDERS "DUMMIES?"

Mr. BRANDON: The position is this: The shareholders desire to express an opinion, and it is contrary to all my cxperienee of public mectings, extending over 30 years, that it should be ruled that shareholders caunot do so. (Cheers.) I have never heard of sueh a thing. In such a case we are pure dummies. (Loud cheers.)

Mr. STOGDEN said he would withdraw the motion.

The CHAIRMAN proposed, and Mr. WEMYSS seconded, the re-elcction of the auditors, which was carried, aud a far from agreeable meeting was then brought to a close.

THE ROBURITE EXPLOSIVES CO., LIMITED.

A PROLONGED DISCUSSION ENDS IN A VICTORY FOR THE BOARD OVER THE WRITER OF THE CIRCULAR AND HIS SUPPORTERS—AT THE REQUEST OF THE BOARD A FRIENDLY COMMITTEE IS APPOINTED TO CONSIDER THE POSITION GENERALLY.

THE fifth ordinary general meeting was held at Cannon Street Hotel, on Monday, "to receive the report of the directors and the accounts to Dec. 31, 1890, to elect directors and auditors, and to transact the general business of the company."

Lieut.-Genl. Sir John Stokes, K.C.B.

(chairman of the company), presided.

Mr. H. A. KROHN (secretary) read the notice of meeting.

THE CORNER TURNED.

The CHAIRMAN: Gentlemen, we come before you to-day in a happier frame of mind than we did a year ago. There is no doubt that the work we commenced three years ago has made a thoroughly good start, and has reached a sound and wholesome basis. (Cheers.) Wheu we met you a year ago, although we had done a great deal to put the business in that position, and had several important irons in the fire, we had to confess to a loss of a couple of thousand pounds, but this year I am glad to say the profit has amounted to rather more than 1,000*l*., which means that you have improved your position to the extent of 3,000*l*. (Cheers.) The actual business of the year has wiped off 1,000*l*. of the loss. The actual increase—if you look at it in that light—shows we have really done 50 per cent. more business this year than last, with an expenditure of 300*l*. less than in 1889. The 1,000*l*. has been made by economy in manufacture, and cutting down expenses in all directions. It is the diligent attention of our *employés* at the factory, in the saving of pennies and half-pennies and various pounds, that has produced the 1,000*l*.—due, I repeat, entirely to economy. (Hear, hear.) To put the matter briefly, we have done 50 per cent. more trade, with 300*l*. less general expenditure, than in 1889, and in addition have manufactured that quantity at a saving of 1,100*l*., against the manufacturing price of 1889. At the International Mining Exhibition

WE WERE AWARDED A DIPLOMA AND GOLD MEDAL

—not a great thing—but a satisfactory recognition of the value of your explosives. (Hear, hear.) I now come to the actual state of your trade. We began last year with very good deliveries in Jan. —quite up to the average of the preceding year, but Feb. and Mar. showed a fall, owing to the coal strike. After that there was a marked recovery in Apl., and the sales went on increasing until we arrived at a satisfactory total for the year.

GOOD BUSINESS ABOUT WIGAN.

In the Wigan district, an important coal centre where our factory is established, there is shown the largest increase, namely, over 26 tons, or 25 per cent. more than the previous years—the total increase of the year being 31 per cent. Taking the whole of the business of the United Kingdom, 60 per cent. of it is being done in the Wigan district (a radius of 8 miles) under the direct superintendence of the general manager, whilst 40 per cent. has been done by the agencies—the same proportion as in the previous year, but the agents' figures show a far healthier state of affairs than the previous year, which has still further been improved upon during the last few weeks of the present year. I think I may say one word about the position of our business this year. The two months elapsed of 1890 show an increase of more than 50 per cent. over last year's business. I think we have

MADE A MOST EXCELLENT START IN 1891,

with every chance of continuance. The actual figures were for Jan. and Feb., 1890, 29½ tons, whereas in 1891 they were 46½ in this country. I now come to the export trade.

THE EXPORT TRADE

shows a large extension. We do a great deal in this country, but when we come to deal with countries abroad you will see that they must eventually give you a much larger return. For instance, Australia I have always looked upon as your best customer so far. I have just received the aunual report of the Australian Roburite Co. They have only been at work seven months, beginning on May 15 last, and in those seven months nearly 25 tons were manufactured. There has been a gradual reduction of cost, and the increased number of cartridges made shows the marked improvement as the hands become proficient. They have had even greater difficulties than we have had here with the labour question, because they have not the abundance of hands to turn to when men get discontented, and they have not the women and girls, as we have here, who now do so much of our work. Of their prospects, they show a series of satisfactory trials at Broken Hill mines, which are likely to lead to a considerable demand for roburite, though they have had difficulties with the Adelaide officials as to conveyance, &c. The difficulty lay in getting roburite through the Custom House. Railway contractors find roburite a valuable explosive, and a testimonial is given in proof of the statement:—"We have used your roburite on our works for the past four months, and are satisfied it is one of the best and safest compounds ever used by us.—ANGUS and MOONEY." They have promises of a good market in other directions, and notably in the military department, the director of which has given a valuable order for submarine mines, and advises its use in place of gun cotton. Its value in collieries is also confirmed, and then a return is given of their sales. In the latter half of the year they mixed 27 tons of ingredients, and their sales were for: June, 162*l*.; July, 201*l*.; Aug., 314*l*.; Sept., 593*l*.; Oct., 649*l*.; Nov., 701*l*.; Dec., 994*l*. The increase is month by month, and the importance of this to you is that you sell all this stuff, and

ON EVERY POUND THEY SELL YOU GET A PROFIT,

as they are bound to take their ingredients from you. Therefore, these figures have a significant meaning for the English Roburite Co. After months of effort we have at last arranged a working agreement with South Africa, which ought in itself to be more important than even that of Australia. Our new licensees are going to work through the same agent as before, who has, had such success in his efforts to make roburite known that his services will be of the greatest value in connection with the important business house with which we have made arrangements. We have begun with a substantial order of 8 tons, paid for, and going out at once, so that we now feel we are sure of the ground in South Africa. To Brazil we have shipped a small consignment, which we hope will produce further orders, and also to the United States of Colombia, from whence we have had favourable reports. This is an important field, and will become more so when present restrictions are removed. Small consignments have also been sent to Ecuador and Peru, and a large one has been shipped to British Colombia, where our licensee has formed a powerful company with a capital of 10,000*l*. 10 tons of components have been shipped and paid for. As to Canada (except British Colombia), Mr. Starr came over in June last, and visited the works, and saw the directors, and has entered into an arrangement for a license which has since been transferred to the Canadian Explosives Co., of which Mr. Starr is managing director. The company have erected a manufactory at Halifax, and the first 10 tons have been shipped and paid for. From China we have several orders, and in India we are awaiting a report from the Mysore Gold Mines with regard to its use there. Japan has been detached from the China license, and a Japanese firm are prepared to have a contract as soon as they send an agent to be trained here. To Persia we sent out a consignment, and the engineer to the Persian Mining Corporation promised to use nothing else if the trial was satisfactory and the report favourable. We need be under no misapprehension in regard to people who talk like this, for

NO PEOPLE WHO HAVE EVER USED ROBURITE GO BACK FROM IT

—they take more. (Cheers.) From Spain I have a good report to give. In the Carthagena district we have introduced a partner with capital, who is now at Gathurst learning the practical part of the business. He has returned to London practically proficient, and will presently go to Spain for the sole purpose of pushing roburite. We have also appointed a licensee at Huelva, where the necessary plant will be set up for the manufacture of the minimum annual supply asked for. Altogether the export trade for these two months is not equal yet to the home trade, but I have shown you the various promising lines on which it is going to work. Taking the export and home trade together we have 72 tons this year against 33 last. (Cheers.) I think you will consider that a fair business for the two months of this year. I must now refer to the most interesting experiments conducted by Mr. Hall, one of Her Majesty's Mine Inspectors, to test the influence of roburite on coal dust. This gentleman has proved that blown out shots of gunpowder may immediately produce explosions of great violence even when gas is not present. The result of his report was to discredit still more the use of gunpowder in coal mines, and to give an impulse to explosives fired by electricity. Further trials are deemed necessary, and it is believed that the claim of roburite will be justified to be considered the

SAFEST EXPLOSIVE ON THE MARKET.

We have ourselves made numbers of trials in coal dust, and never had any explosion when it has been fairly tamped. In a great measure, in consequence of stress laid upon this point by some of Her Majesty's Inspectors, and a desire, on the part of colliery managers, to use the safest method of blasting, we have issued a quantity of electric fuses—that is to say, detonators fitted with electric fuses. A safe explosive like roburite should be fired by electricity. Hitherto the quality has been satisfactory, but still we have had complaints arising from the defects in the fuse itself, and the maker has admitted them. This we propose to remedy, and may even go further, and manufacture the detonators ourselves. We have gone so far as to take out the license, and have laud to put up the proper buildings and plant, but shall have to talk to you later about that. We have been accused of

NOT SUFFICIENTLY ADVERTISING ROBURITE.

We began by spending so many hundreds a year on advertisements. Well, I do not know that the result was satisfactory. We adopted what we considered a better form of advertising—sending our circulars direct to every colliery owner, and wherever we can get these owners to admit our experiments, we send experts to show them how to use roburite, and the results produced thereby, which are almost invariably followed by orders, and repeated orders. This is a form of advertisemcnt the cost of which appears in your accounts principally as travelling expenses and wages paid to our trained and reliable men, who have done enormous service. We have a man in Wales specially employed, who goes from point to point to make trials in the collieries, and this we think far more profitable than newspaper advertising. I am reminded by the secretary that there is also an item called experiments, and that a great part of our new form of advertising is included in that. 64 experiments were carried out, of which 45 were in collieries, 1 in a metalliferous mine, 8 in slate and other concerns, and 10 miscellaneous. There is another point in which we have gone through trying experiences, and that is in the

MANUFACTURE OF NITRATE OF AMMONIA.

We therc followed a *ignis fatuus*. It was brought to us by one chemist and then another, one being the inventor of roburite itself—Dr. Roth—a system by which we werc to make it at a saving of 14*l*. or 15*l*. a ton. A year ago I was able to tell you that we hoped for good results from the plant we were putting up for his process, and I am now accused by a gentleman, who has circulated a tissue of absurdities, of saying at the last meeting that the nitrate of ammonia plant was then working satisfactorily. That is a statement I could not have made, for the plant was not working—in fact, we were waiting for Dr. Roth to come over and work his process. I am glad to tell you that we have utilised a great deal of the plant, which we took over when we originally bought the old Gathurst factory, and a great deal of that we have converted into the ordinary nitrate of ammonia process, by which we now manufacture, and hope shortly to manufacture all we want here; and, therefore, save the ordinary manufacturer's profit we should have to pay if we bought it. We are increasing our turn-out—last week being the highest we have yet

manufactured—4 tons. We have altogether produced 70 or 80 tons. That is a further economy we shall be able to show in the returns for 1891, and we have utilised for this purpose, as well as the old plant, some of the plant set up by Dr. Roth for his process. I am happy to tell you he has rescinded the contract we made with him to pay so much a year for his services when we first started. His advice for a long time has been of no value to us, and now that he has rescinded the contract, we thereby save 180*l.* a year. The general health of our people, I am glad to say, has much improved last year, owing to more interest being taken by the men in the important matter of cleanliness. I think I have now shown you that the sale is making good way.

THE NUMBER OF ORDERS INCREASES.

I am afraid I have not the increase for last year, but I have the numbers for this year. In the two months we have received 343 orders, as against 251 the year before—English orders only. This company commenced from a small beginning, and has never gone back. Every year has been an improvement upon its predecessor. We have a first-rate system for keeping the product dry and sealing it up in cartridges. That is most important. We know the quality of the chemicals we require, and are able to get them. The factory is erected at a spot where we can deliver by cart more than one-half of our present output, and for export we have the advantage of shipping our materials as chemicals. If we can only induce our Home Government to look at roburite as less dangerous it would be valuable, but I am afraid it will be a long time before they look upon roburite as they do on brown sugar. In Germany it is carried on the railways as ordinary merchandise. I feel bound to touch upon

THE CIRCULAR SENT OUT BY A GENTLEMAN FROM MANCHESTER,

who has thought fit therein to attack us on several points. I have already answered the one point personal to myself. I do not propose to go into details at this moment, because it will be better to answer the writer when he thinks it fit to make his attack. All I can say is that we feel the board have no reason to fear his attack. We stand upon the merits of our case, but do feel that with this sort of circular going broadcast a great deal of injury is done to your business. (Cheers.) It very nearly stopped the completion of the South African arrangement, for the people said, "What is all this about? We are not going to make an agreement with a company in this position." It was easily explained, but it might have been very harmful. (Hear, hear.) I do not think any of you owe a debt of gratitude to the gentleman who wrote and circulated that circular. (Hear, hear.) I do not think he will get much change out of it, and it was a pity he should have circulated it, more particularly as his statements are unfounded. (Cheers.) Your board have had under consideration for several months the one point which blocks the way to the early dividends on the ordinary capital, and that is the cumulative preferential dividends that have first to be paid. There is no doubt, however large a business we may do in years to come—with that millstone hanging round our necks we shall have great difficulty in issuing a prosperous balance-sheet. Therefore, we have devised a scheme for removing that difficulty, but do not wish to bring it cut and dried before you from our own hand. We want to take counsel with you in the matter, and, therefore, I shall presently make

A PROPOSITION FOR APPOINTMENT OF A COMMITTEE

to confer with the directors for the purpose of considering the position and prospects of the company, and of settling such a re-construction of its affairs as may be thought advisable to lay before you. I do not bring that formally before you now, because I am going to do so presently, but did not think I could conclude my remarks on the general business without telling you what was lying at the back of our thoughts. I think that with your help we may be able to turn the corner, and I now propose "That the report and balance-sheet and accounts submitted by the directors be received and adopted." (Cheers.)

GOOD OFFICERS.

Col. J. COPLEY WRAY (director), in seconding the motion, said: There is one point to which only I need allude. You are aware how much the well-being of the company depends upon the ability of those who act under the directors as permanent officials of the company. In this company we are especially fortunate. If we have ever to submit to our permanent officials any matter to be carried out, it is carried out by them with the utmost accuracy, and if we ever receive any report from them, it is absolutely reliable. I should like to refer to this diagram (circulated with the report), and say that it is an absolutely true and accurate representation of the progress of the company for the past two years, and is such that any child can understand it. The red line represents our home trade, a great proportion of which comes from the Wigan district, and depends in great measure upon the ability and energy of our general manager. It is indeed largely owing to him that we have been so successful in that part of England. There is no doubt that the agents are working better, and I hope to see them rival our home district, which is at present greatly ahead. The foreign business has considerably increased.

WORK OF THE SECRETARY.

It was absolutely impossible for our general manager to undertake all the details connected with the business, and our secretary, notwithstanding his other work, which is very arduous, and which he carries out with great ability, has conducted the whole of the correspondence respecting the foreign trade, which is very large indeed, when you consider the number of countries we are connected with, and the details as to transport and shipping that have to be gone through. It, therefore, depends a great deal on him, and we are much indebted to him for the ability he has shown. We are also indebted to our chemist, and everywhere have testimony that the roburite manufacture during the year was of the highest quality. Ever since our present chemist has been with us we have been free from all those difficulties with which we had to contend in the first year or two. We could not depend on uniformity, but during last year could do so absolutely. We have now come to a turning point, at which the path of success opens before us. I have great pleasure in seconding the report.

THE AUTHOR OF THE CIRCULAR SPEAKS.

Mr. WILLIAM T. SPARK, who read his speech, said: I rise to move an amendment, "That the report and accounts of the directors be received but not adopted, pending an inquiry by a committee of shareholders into the working of the company and its future prospects." Before I say anything more I desire to make an explanation about the nitrate of ammonia plant working satisfactorily. At the last meeting I asked that question of the chairman, who was about to say that it had not so far proved satisfactory, but, unfortunately, the general manager leaned forward and prompted him that he had heard that morning that it was going all right.

The CHAIRMAN: The remark I made at the time was that nitrate of ammonia had actually been produced.

Mr. SPARK: Then I suppose the plant might be considered to be working satisfactorily. (Laughter.)

The CHAIRMAN: Not necessarily so. (Cheers.) You misunderstood me.

Mr. SPARK: Then I withdraw my remark, and apologise for any imputation thrown out. (Cheers.) I hope all shareholders have received my circular, in which I criticised the balance-sheet and report issued by the board as likely to mislead shareholders unfamilar with business affairs, and in which I urged them to make every endeavour to attend this meetiug, or obtain due representation by proxy, and not to pass the accounts without demanding a thorough investigation into the whole working of the company's business with a view to putting the affairs on a sound basis and in prudent hands. I have received expressions of sympathy and promises of support from various quarters. What I have said in my circular amounts to

AN UNQUALIFIED CENSURE OF THE BOARD,

and I desire to emphasise this now, and to make it distinctly understood that my remarks do not include every member of the board. There are at least three exceptions—Col. Smith, Mr. Loewe, and Mr. Cockson, whose names do not appear on the prospectus, but who were subsequently elected directors as large shareholders; especially Col. Smith, who represents a very substantial body of the proprietors. I know it is commonly considered that when a man has joined a board and fails materially to modify the policy and action of his colleagues, and does not protest, he therefore endorses, and becomes more or less legally responsible for what is done. I do not share that sentiment. Men so placed are in an exceedingly difficult and responsible position. If they protest from their position as directors, and fail to obtain the support of the majority of the shareholders, it would necessitate their resignation, or if they simply resigned their position, they would leave the affairs of the company in the hands of men over whom before they at least exercised some check. (Laughter.) Because they cannot do all the good they would, it does not follow that they have not done a great deal, aud I believe that these directors have done a great deal. Col. Smith is a gentleman of substantial position, with a large individual stake in the company, and I have no doubt his services have been useful, but at the last meeting he said he could not attend meetings often when held in London. Mr. Loewe I have heard is the hardest working member of the board. (Hear, hear.) Mr. Cockson is also a large shareholder, and has been useful in introducing roburite in his own neighbourhood. I do not wish my remarks to be taken personally by these gentlemen. We are informed in the report that the business has increased more than 50 per cent., and the profit one-third, or a little more.

AN ADMISSION.

The diagram is the only gauge we have of this statement, but I confess that the chairman's statement as to foreign trade is more favourable than I expected. (Cheers.) The diagram would show very clearly the state of the company (provided it be correct) if it were not for the black line.

The CHAIRMAN: Do you think we publish falsehoods? (Cheers.)

Mr. SPARK: I was going to criticise the black line, which I do not approve of. There is nothing in this which is a falsehood, but I do not think the impression it conveys correct.

Adml. COLOMB: It is an absolute question of figures.

Mr. SPARK: At the end of the year you made a sudden jump in your sales. (Yes.) That is due entirely—apparently a jump, for with the exception of about 2 tons there is no difference in the home trade between the fourth and third quarters, but you made a heavy shipment at the end of the year, which does not necessarily represent consumption, but may lie unused a year or two.

The CHAIRMAN: What does that matter to us? it is paid for. (Cheers.)

Mr. MCMILLIN hoped the speaker would be heard without interruption.

The CHAIRMAN: He ought to be corrected on obvious matters of fact.

Mr. SPARK: It is a different thing to say your diagram is false to saying that it is liable to produce a misleading impression. (Hear, hear.) In the second paragraph of the report we are informed that the expansion of the business has been most marked in the Wigan district. This falls into line with the belief that the business elsewhere has not been pushed. Last year you explained that a reduction would take place in advertising, and I was misled by the balance-sheet into supposing that very little travelling had been done; but, as explained, that item is not inclusive of all travelling expenses, but some of it is put under gratuitous supplies, which is an improper allocation. There ought to be something to show that these experiments and gratuitous supplies involve a certain amount of advertising. Otherwise, I should not have made the remark I have done in putting advertising and travelling together. In 1889 Col. Smith said you must advertise largely, and employ more travellers, and in the report of 1888 meeting the chairman, in calling attention to the fact that 50 per cent. of all roburite had then been disposed of and consumed immediately about the Wigan factory, said "that shows that the miners and mine owners of this district have been thoroughly well worked." This leads to the inference that the

OTHER MINING DISTRICTS HAVE NOT BEEN PROPERLY WORKED.

I am certainly in favour of judicious advertising. On the debtors side of the balance-sheet you will find 7,000 preference shares, but why is it not stated that they are 7 per cent. cumulative? There is an overdraft at the bank of 5,868*l.* which requires explanation, and then I see nothing down to the important item of depreciation. I find the directors have paid 100*l.* more for salaries this year than last in additiou to their owu fees, though I am not implying that such a

business as this can be worked for nothing, or that ill-paid men in responsible positions are likely to prove an ultimate economy; but would there not be economy in reducing the number of directors and paying a fair salary to a managing director? The London office has been criticised, and therefore we ought to know how much it costs. I am not prepared to advocate its total abolition, but think the business should be centralised as much as possible. In my circular I accuse the dircetors of issuing a report, attempting to mislead shareholders, and to conceal from them the true position of affairs; and I conclude by urging the shareholders to have a thorough investigation in the terms of my amendment.

THE CHAIRMAN ATTACKED.

I have always considered it the duty of sharcholders to support the board when they can conscientiously do so, and therefore am the more impressed with the necessity under existing circumstances of speaking out plainly, and not mincing matters in justification of the attitude I have assumed. In 1885 the chairman was director of one company; in 1890 of five; deputy chairman of three other companies; director of two others, and vice-president of another. It would be interesting to know if he has piloted one of these companies to suecess.

Col. SMITH: I think this is assuming rather the nature of a personal attack on the chairman, and if Mr. Spark will take my advice I think he will do wisely if he kecps off the dclicate ground he is now treading on. (Hear, hear.)

Mr. SPARK: I shall be presuming not to ignore the advice of a gentleman like Col. Smith if I proceed, but I was about to remark this—I will cut out one or two thiugs I might have said—that our chairman is on the boards of eleven companies. There are generally 300 working days in the ycar, and the eleventh of that timc would be a month, and it is a question for shareholders to consider whether Sir John Stokes is worth his annual fees for a month's work. I am assuming that he does his duty by all the eleven companies. What is his interest in the company? In a year-old list he held 35 shares, and his yearly fees are worth more to hiu than the whole of his shares put together.

THE GENERAL MANAGER'S TURN.

Attacks have before been made and severe criticism offered upon the general manager. If I regard the circumstanees which led to his original appointment as open to fair critieism, to say the least, I am not now so sure that he is not as qualified to look after the Gathurst works as any other man you could get. (Cheers.) We have paid him three years' salary by training him for the work, and he ought now to know something about it. But I have never heard any statement that when he was appointed he had auy other qualifications than that he was an amiable, honest gentleman, willing to work—qualifieations I should not wish to dispute. I am not prepared to advocate more than the reduetion of his pay. I do not doubt he will be glad to take less if he ean get no more. (Order.) I believe we have a splendid property, and a most valuable patent if only properly worked and pushed. As to the foreign trade, I see there have been purchases of new foreign rights, and the justification thereof lies in the success hitherto attending the working of them, which is a question for a committee of investigation. I think I have made out the necessity for a committee of enquiry into whether or not they are satisfied as to the way in which the company is being managed and the works carried on.

"COME OUT RIGHT IN THE END."

Mr. MCMILLAN scconded the motion, and said that however the business had been increased the shareholders had no benefit, though he believed the company would come out right in the end. (Hear, hear.) He did not know at what period the ordinary shareholders might look for dividends, and he agreed that it was not by hushing up the whole matter that the present state of things could be remedied. The skilful physician did not conceal from the patient or his friends the necessity for the use of the dissecting knife if he were goiug to do one or the other any good. A very good firm in Liverpool engaged in tunneling work tried various explosives, and at last came across roburite. In the result he was informed that better stuff for the purpose was never put under the earth. They had used it, and would use it. But he saw in the Liverpool papers a paragraph ruuning down roburite, but no advantage had been taken of the experience of this tunnelling company.

A VIGOROUS REPLY FROM THE BOARD.

Adml. COLOMB: I have been asked by my colleagues to reply to the mover and seconder of the amendment. I would say, first of all, I was exceedingly pleased with the tone of the seconder's remarks, and am sure they will find an echo with most of us. We are most anxious for the well-being of the company, and have no other thought behind to interfere with it. (Cheers.) The objection we take to the circular is that it seems to infer the directors are thinking of other things than the prosperity of the company. I can assure you it is not so. Our continued endeavour is to promote that prosperity. I cannot separate my colleagues into sections as Mr. Spark has done, for there is not one of us who does not believe that

WE ARE NOW ON THE TABLE-LAND,

and that you will have no more of what has been called promises of good behaviour, because the matter will speak for itself at our next general meeting. Mr. Spark stated that Wales was not properly worked, but we shall be very glad if he will show us how to do better than we are doing. Wales has been somewhat of a trouble to us, for we have not been able to progress there as we hoped. We have taken reeently a fresh departure with the view of meeting the present criticism. The bank overdraft is not understood. Like all new companies, we were short of capital. We pay at the end of each fortnight for what we have received, and take our discount, but do not get paid for what we deliver, save at the end of three months, with the exception of *our foreign business, which is paid for in cash.* With regard to salaries, no doubt, with the amount of busiuess now done, they seem high, but if things go as we have every reason to believe they will this year, that item will seem small, as it only seems large now because we have really been making the business, and have now got it very nearly made. (Cheers.)

VALUE OF THR LONDON OFFICE.

With regard to the London office, I can tell you it pays its expenses over and over again. The whole of the foreign trade is conducted therefrom, and without the London office I do not think we should have much (if any) of that trade. It is said the balance-sheet is calculated to mislead the shareholders, and that may be so, but it was carefully debated, and the endeavour was to put everything as clearly as possible. We decided to put in nothing about the cumulative dividend until we had one or two shareholders to consult with us as to what should be actually done in putting the company on a better basis. We were a little over careful, perhaps, of what your feelings might be, and were anxious to have a committee of conference.

AN UNJUSTIFIABLE ATTACK ON THE CHAIRMAN.

As to the chairman—a most unjustifiable attack has been made on him. (Cheers.) There is not one of my colleagues who did not personally feel that attack to be one made upon himself. No man could have worked more zealously on your behalf than our chairman, or worked with greater skill, intelligence, and sound judgment. (Loud cheers.) This testimonial (holding it up) is the strongest that has been given to you to-day, and is from Col. Russel, the commanding engineer at Weymouth, representing practically all the Government work of that kind that is carried on there, and it comes not to the company, but to Sir John Stokes personally, who is using his exertions individually in addition to those he puts forth at the board. You are very much mistaken if you suppose you have not one of the best chairmen you could possibly have in the person of Sir John Stokes. Our manager has been called "an amiable, honest gentleman," and he is so; but it was not entirely for these qualities that he was elected general manager, but because from his antecedents we knew he would turn out as he has turned out—one of the best officials it is possible for any company to have. (Cheers.) I do think (as I said to a co-director a few weeks ago) that

WE HAVE THE BEST GENERAL MANAGER AND THE BEST SECRETARY

of any company in London. (Loud cheers.) That is our feeling, and, therefore, I hope that the remarks made about our general manager will slide off hiu like water from a duck's back. As to the foreign patents, we bought them in a lump because we got them cheaply. We did not suppose all would turn out successfully, and had great doubts of Franee; but Spain alone will pay for the whole of them, and I have no doubt we shall do well in Portugal and Italy, but, unfortuuately, these things take time. (Hear, hear.) If Mr. Spark in his circular had beeu more careful in his language he would have carried more people with him. He says you have been put off by promises, but if you take the balanee-sheets year after year you will see how those promises have been kept. (Cheers.) As to the expression used in regard to the diagram,

IT HAS BEEN CALLED A "TRICK."

I think Mr. Spark should have explained his definition of that word, for it appears to me distinctly libellous. (Cheers.) I cannot read the word "trick" as applied to that diagram (which is an accurate representation of the progress of the business) in any other way.

Mr. SPARK: I called it a trick to make this sudden addition to the shipments at the end of the year on account of foreign trade of ingredients which may or may not be used—to make it appear as a genuine addition to our trade in the same sense as the home trade.

Admi. COLOMB: How can you explain your word "trick" in that way?

Mr. SPARK: To combine the two trades in that way is what I call a "trick." (Oh, oh and laughter.)

The CHAIRMAN: Why the foreign trade is paid for before the home trade. (Cheers and laughter. Cries of "Withdraw.")

Mr. SPARK: I will withdraw as I am advised.

The CHAIRMAN: There has been no attempt to make any sudden shipment as alleged, and I have here the figures that will prove it.

Mr. JAHNCKE: What is the amount of foreign trade this year?

The CHAIRMAN: Last quarter (as the diagram shows) we sold 28½ tons for export. This year, up to date, we have delivered, or have on order for export, 26 tons.

Mr. BARNES supported the motion for a committee, and

Mr. SHARP, in the course of a long speech (listened to with great impatience towards its close) also spoke in the same sense.

Mr. NEWTON thought the meeting was indebted to Mr. Spark for the action he had taken, but did not think that gentleman ought to have used the word "trick" in the sense in which he did. (Hear, hear.)

Mr. GEORGE KING referred to the subsidiary companies that were being formed to promote the sale of roburite, and could fully endorse what the chairman had said as to the progress in Spain, having seen for himself during a recent visit what was being done in that country. He ventured, from what he knew, to think that the attendance of directors was far beyond the average of those of other companies, and he spoke from considerable personal knowledge.

A VAIN APPEAL.

Col. SMITH was of opinion that the discussion had done good, and that possibly the classification of the balance-sheet might be improved. He was one of those who had urged his colleagues to have the re-construction and consultative committee the chairman had suggested. The views of all parties, therefore, would be met, and he suggested that Mr. Spark should, therefore, withdraw his amendment.

Mr. SPARK said he was willing to do so, but not that part of it refusing to adopt the report and accounts.

Col. SMITH: That puts the fat once more into the fire, and we shall probably see in the papers that, this meeting having lasted five hours, terminated in confusion. (Hear, hear.)

CHAIRMAN'S REPLY.

The CHAIRMAN, having answered one or two general observations and questions, proceeded thus to speak of the personal points raised: We never held out a hope of immediate dividends, but trusted we could get results sooner, though we have never hid from you the difficulties that lay in our way, and the causes why those results were not obtained. I might perhaps say something unkind about the people whom we employed in the first instance, and whose chemical processes aud machinery did not always answer, and I might retaliate upon some friends of Mr. Spark's in a manner that neither he nor they would like. They received the engineers' and chemists' fees, which are in the accounts. As to results—they are coming, and I think we

have this year shown you they are coming. We have turned the corner, and that is the first difficulty of a company like this. At this moment, after we have borne all the heat and burden of the day, these gentlemen now come forward and say, Let us turn them out and get in ourselves. (Hear, hear.) That is the object of this agitation. (Loud cheers.) That is the object of the amendment, and I know it. (Renewed cheers.) I will tell you more, that the gentleman who promoted this attack is one who

WANTED TO BE GENERAL MANAGER,

but I did not think he would do your business in a way that would be to your advantage, and, therefore, I recommended "an honest and amiable gentleman" to go into that business, who has done your work thoroughly and well. (Cheers.)

Mr. SPARK: Who wanted to be general manager?

A SHAREHOLDER: Heenan.

The CHAIRMAN: Your friend did—he asked me to make him general manager—Mr. Heenan.

"HE DID."

Mr. SPARK (surprised): Mr. Heenan asked you to make him your general manager?

The CHAIRMAN: Yes, he did.

Col. SMITH: He also asked me. I asked Mr. Heenan when he came to see me at my office what position he proposed to occupy, and he said he proposed to be nominated general manager. (Laughter.)

The CHAIRMAN: Mr. Spark was in the employment of Mr. Heenan at that time. You have read us a long sermon, and you now wish to interrupt me.

Mr. SPARK: I insist on being heard.

The CHAIRMAN: And I insist on your sitting down, sir. One of your early remarks was that the mining districts had not been worked. You can work a district better close to your factory, where you are brought into personal contact with the colliery owners, and can send your carts with the goods, than you can others far away. We have endeavoured to work other districts through agents and by sending experts, but our success has not been so great as near the factories, though we are getting far better results from the agencies than heretofore. The London office has fully justified its existence, and you have heard that to that practically we owe our foreign trade. We are accused of misleading shareholders, and I take great exception to that expression, and also to the one that we have made promises year after year, whereas we have made no promises that have not been realised, and concealed no information that it was necessary for you to have. I have never hesitated to tell you the exact state of affairs, and if you had had a committee every year you would have found out nothing in addition. There has never been any attempt to mislead. It is those persons who cannot understand honest behaviour who accuse others of being dishonest, and the very statement made that this diagram is a "trick" (which is simply the tabulated results of actual facts) shows how incompetent a man who utters such criticisms must be to understand what is really true and honest himself. (Cheers.) It is true I belong to other companies, but in no sense whatever has work in connection with them interfered with yours. I have never spared myself night or day to benefit the company. You have never suffered in your business from any other to which I have put my hand. (Cheers.) Some men can do more work than others in 12 hours. I do not think that any company would be benefited by the board always sitting at the elbows of the officials interfering in little trifles. (Cheers.) I have been attacked through the general manager, but I stand here without the slightest shame or confusion on that score. He is my son-in-law. He was not my son-in-law when he was appointed, but I had known him 24 years as one of the best, most honest and careful workers I ever came across, and I defy anyone to pick a hole in his character. It is

A MOST MEAN AND DASTARDLY THING

to strike the general manager through me. (Loud cheers.) It is not worthy of a gentleman—in fact, a gentleman would not do it, and I scorn the very imputation. (Cheers.) I put him into this business because I knew he could do it well; and he has done it well, and that is the universal testimony of all who are acquainted with the facts; and for fellows like this (pointing to Mr. Spark) to get up and say he is put into office because he is my son-in-law—I ask you, gentlemen, whether you will condone such conduct. We use every effort to get the stuff introduced, but miners are apt to be prejudiced, and require a good deal of persuasion. The accusation that we are asleep is not a fact, for we are always pushing roburite in all directions. I will now put the amendment.

Mr. MCMILLIN (the seconder of Mr. Spark's amendment) rose to repudiate any knowledge of Mr. Heenan.

Mr. SPARK withdrew his amendment.

The chairman then put the motion for the adoption of the report to the meeting, which was carried.

The CHAIRMAN then proceeded to make a few remarks concerning

THE PROPOSED RE-CONSTRUCTION OF THE COMPANY.

The company was originally formed, he stated, with a certain number of preference shares and ordinary shares. All the ordinary shares were taken up, and a portion of the preference shares. The preference shares were offered with an accumulative dividend of 7 per cent., and that accumulation had been going on for three and a-half years, and now stood at the rather large sum of 16,000*l*., which would have to be paid off, before a dividend on the ordinary shares could be recommended. There was besides this a sum of 10,000*l*. for preliminary expenses, which would have to be dealt with before any dividend could be divided. But by a process of re-construction they hoped to arrive at an arraugement, by which both classes of shareholders would be satisfied, and the preliminary expenses be written off. When the company got into that position which they saw before them, they would be able to pay a dividend on the whole share capital of the company. The gross profits, too, which would come in in future would go to swell the nett profits, beeause the incease of business would not imply an increased cost of administration. In conclusion, he moved the following resolution: "That a committee of three shareholders be nominated to confer with the directors, for the purpose of considering the present and future prospects of the company, and of settling, if thought advisable, the terms of a re-construction scheme to be afterwards submitted to a special general meeting of the shareholders for their approval."

Col. GERARD SMITH seconded the motion. In doing so he remarked that the resolution had not been decided upon by the directors suddenly, but had been so after very mature deliberation. Some such idea was mooted in Nov. last. Re-construction was rather an ugly word to deal with, but, at the same time, they had got to face it, and they must make up their minds to do so. He was up for re-election as a director that day, but he should decline to accept that re-election unless some such scheme as the directors had formulated were adopted. There were two things to be considered with regard to the re-construction. First of all, the present state of affairs was very detrimental to the ordinary shareholders, as there was no hope of paying a dividend on the ordinary shares within a reasonable period; and secondly, they must take into consideration that the alterations they proposed to make should be reasonable alterations, and should not bear too heavily on one section of the proprietors by requiring them to give up more than what might be justly asked of them—in the matter of re-construction they must meet each other.

IT MUST BE SO.

There was never a re-construction carried out without some sacrifice being made. He would show by a few figures how detrimental the present state of affairs was. In the first place, they had got to deal with the preliminary expenses, which amounted to 10,500*l*., then the accrued dividend on the preference shares, viz., 16,625*l*. These amounts would have to be cleared off before the shareholders received a penny. The whole thing amounted to this—that if the company made a profit of 10,000*l*. a year, the ordinary shareholders would not receive any dividend for five years There were several things the committee would have to consider. They might write down the origiual capital, or abolish the cumulative dividend on the prefereuce shares—in fact, unless this latter recommendation were resorted to they would never do anything. They might make debenture stock out of the cumulative dividend, but there were many grave objections to this course. He did not see how a re-construction scheme could be formed unless the preference capital was made non-cumulative, and the original capital was written down, and he thought if they did not insist on that, the preference as well as the ordinary shareholders would never see a penny on their investmeut. Referring to the Stock Exchange quotatiou, he might add that it could not be obtained until more of the capital had been called up. It would be for the committee to decide whether that uncalled capital should be written off, or whether a call should be made to comply with the technical rules of the Stock Exchange. Referring to the proposed committee, he observed that in his judgment no conclusion could be arrived at unless that committee travelled over a considerable range of subjects, and unless they ravelled out the past history of the compauy and its future prospects. He had his colleagues' authority to state that the committee should have every facility for information. In conclusion, he said he cordially seconded the motion, and he hoped the shareholders would nominate three of their body to confer with the board, and out of their consultations he had no doubt great good would come, and some scheme which could be submitted at an early meeting, which would be advantageous to everybody, would be arrived at.

Mr. SPARK: May I suggest that the committee should have power to increase their number to five, if it be considered desirable.

The CHAIRMAN: I think it is better to leave it as it is.

Col. SMITH: I should not recommend that the number be increased.

Dr. JAGOE: Will the preference shareholders be represented in this committee?

The CHAIRMAN: I may mention that one of the largest preference holders is on the board of this company—Mr. Loewe—and another large preference holder is Col. Smith.

The chairman then put the resolution to the meeting, and it was unanimously carried.

COMMITTEE APPOINTED.

Five gentlemen were nominated by shareholders as being eligible to serve on the committee:—Mr. Geo. Bohn, Genl. Sim, Mr Weatherley, Mr. Spark, and Mr. Barnes. The first three of these gentlemen had 19, 18, and 15 votes respectively in favour of their appointment on the committee. Mr. Spark had 11 votes, and Mr. Barnes 7, so it was decided to appoint Mr. George Bohn, Genl. Sim, and Mr. Weatherley to act as a committee to confer with the board.

The retiring directors, Messrs. Loewe, Maynard, and Col. Gerard Smith were re-elected, and the auditors, Messrs. Price, Waterhouse aud Co., being re-appointed, the meeting concluded with a vote of thanks to the chairman.

LETTERS of allotment in the De Lamar Mining Co., Limited, have been posted. We understand that the amount offered was subscribed about three times.

LONDON AND UNIVERSAL BANK.—The third annual general meeting of the shareholders of this bank was held recently at the bank, Strand, Major-Genl. Sir J. W. Campbell, Bart., presiding. In moving the adoption of the report, the chairman said that during the year two interim dividends at the rate of 8 per cent. and 10 per cent. respectively had been paid, and it was now proposed to pay a further dividend at the rate of 10 per cent. These dividends absorbed 21,000*l*., and out of the balance it was recommended that 20,000*l*. should be placed to reserve and 5,892*l*. carried to the next account. They could have paid a larger dividend, but the directors were anxious to see a fair reserve fund in order to be prepared for any loss that might occur. Next year he had no doubt they would be able to pay a larger dividend. During the year the bank had opened up accounts on the Continent, and the results had been wholly satisfactory. The report was adopted, and the retiring directors re-elected. In answer to a shareholder, the chairman said the bank were not in a position at present to obtain a Stock Exchange quotation, but he anticipated that next week they would get a quotation on the tape, inasmuch as the shares of the bank were being dealt with in the City. The shares were now being sold at from 12*l*. 10s. to 13*l*., and he had no doubt that when they obtained a Stock Exchange quotation the shares would command 18*l*. to 20*l*.

YANKEE GIRL SILVER MINES, LIMITED.

OUTPUT FOR FEB. MONTH.

Mar. 9.—The mine superintendent cables this morning to the following effect :—"Total output for Feb. month, 600 tons, of which we have shipped 220 tons : total approximate value of output is 14,460*l*. ; mine expenses, 3,080*l*. ; mine is looking well." Mr. Harvey in his monthly report of the Yankee Girl, Orphan Boy, and Robinson, states :—Yankee Girl.—No. 4 level : north-east drift : A stope is being worked over the back of this drift on ore of fair quality, 2 ft. thick ; length of stope 12 ft. Orphan Boy : 70 tons of ore was shipped from here last month, 40 tons of which produced from 119 to 155 ozs. of silver per ton. Some rich stromeyerite ore (a rich ore, composed of sulphide of silver and copper) is also being met with. No. 5 level.—Yankee Girl : The stope from over 5½ level (south of shaft) has been worked up to No. 5 level. This stope is 20 ft. long, with scattered ore for 15 ft. in width. At one point in the stope for a length of 6 ft. by a width of 4 ft., rich stromeyerite ore is being extracted. Orphan Boy : This point continues the same as when last reported ; fair ore is being raised from here. No. 6 level—Yankee Girl : Drifting is being continued north-east of shaft ; nothing of importance has yet been met with. Winze : Drifting is being carried on east of the winze ; there is nothing of importance to report here. The stope between 5½ level and No. 6 level continues to look well. The ore is from 12 to 15 ft. wide, of rich quality. No. 7 level : The east drift is without change. In the south-west drift, ore producing silver, 20 ozs.; gold 1-10th of an ounce, with 15 per cent. of copper has been met with. Shaft : The water is pumped out to about 15 ft. below No. 8 level. Trouble has been experienced with the sinking pump which has retarded the progress of sinking. Robinson shaft : The shaft has been sunk 117 ft. below No. 4 station, and a cage-road put in. At a depth of 100 ft. below No. 4 level, No. 5 station has been cut, and a drift driven 12 ft. towards the ore. The water is being taken out of the mine by means of a tank. It occupies 32 minutes to hoist water which accumulates in 48 hours. No. 2 level south : There is a streak of ore 1 ft. thick in the face of the south drift, producing from 75 ozs. to 100 ozs. of silver per ton. The stope is 110 ft. long, with a streak of ore from 6 ins. to 4 ft. in thickness. No. 3 level south : There is a streak of low-grade ore, 1 ft. thick, in face of drift. In the south drift stoping has been commenced about 10 ft. behind the face, on a streak of low-grade ore about 2 ft. thick. In the north drift operations have been suspended for the time in the stope over back of drift. No. 4 level : The south drift has been driven on the ore break 57 ft. ; ore of medium grade is being met with. The north drift has been driven 55 ft. There is no change to report. Surface : The concentrating mill is working satisfactorily. About 10 tons of concentrates is being milled per day. The machinery at surface is all in good working order. Weather : Up to within a recent date we have had a very mild winter, but of late the weather has set in very severe, closing down, *pro tem.*, the Silverton railway.—B. MCNEILL, Secretary.

THE NEW GUSTON CO., LIMITED.

TOTAL OUTPUT FOR FEB. MONTH.

Mar. 9.—The mine superintendent cables :—"Total output for Feb. month, 640 tons, of which we have shipped 390 tons. The total approximate value of output is 11,330*l*. ; mine expenses, 2,170*l*. Storming daily. Mine is looking well." Mr. Harvey reports as follows :—No. 4 level—New stope : Fair ore has been broken here during the past month. Ore streak from 6 ins. to 2 ft. thick. No. 5 level—Stope : The north end of this stope has been worked to No. 4 level, and has been securely timbered. Fair ore continues to be taken from the south end of the stope. Winze : This point continues to look well ; the ore streak is from 1 ft. to 3½ ft. thick. Winze near to Robinson boundary : We have suspended sinking this winze for the time, and set the men drifting south from the bottom. I hope to open a fair piece of stoping ground between this winze and our boundary line. Depth of winze 46 ft. Back stope, close to Robinson boundary : The ore streak continues from 6 ins. to 18 ins. wide, of fair shipping ore, and we are still drifting from north end of stope on a fair streak of ore from 10 ins. to 15 ins. thick. No. 6 level : Stope, fair ore continues to be broken here. No. 6 drift : Throughout the past 21 days we have had a fine body of ore in No. 6 drift. For the past 15 ft. of drifting the ore has been 10 ft. thick, of excellent quality. This is a most important discovery, and is one of the points that bears out the remarks contained in my report of Dec. 16, "That the property improves in value as development work is being pushed ahead." I am sanguine we shall open here between No. 5 and No. 6 levels (90 ft.) a fine and probably magnificent piece of stoping ground, as the winze in No. 5 has already been sunk 34 ft. on a fine body of ore, with good ore still going down. The face of the drift continues to look well, and speaks well for No. 7 level. No. 7 level : We hope to complete cutting station and timbering same during the coming week, when drifting toward the ore break will be commenced at once. General remarks : The mine looks well throughout.—B. MCNEILL, Secretary.

LEAD ORE SALE.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
Mar. 6.	South Darren.....	15	..... 12 8 0	Sheldon, Bush & Co.

PUBLICATIONS RECEIVED.—We have received from the Institution of Civil Engineers the following publications :—"Milne and McDonald on the Vibratory Movements of Locomotives," "Sheibner on the Carrara Marble District Railway," "Stevenson on the Gas Supply of Buenos Ayres," "Sykes on Rao Shri Pragmalji Bridge, Mandvi Kutch," "Hall on Failure of the Limerick Dock Walls," "James on Timber in the Tropics," "Kinder on Railways and Collieries of North China," "Maclean on the Sidhnai Canal System," "Moyle on Conversion of Metre Gauge to Indian Standard Gauge," "Sadler on the Flow of Water in Earthen Channels," "Robertson and Stoney on Indian Bridges."

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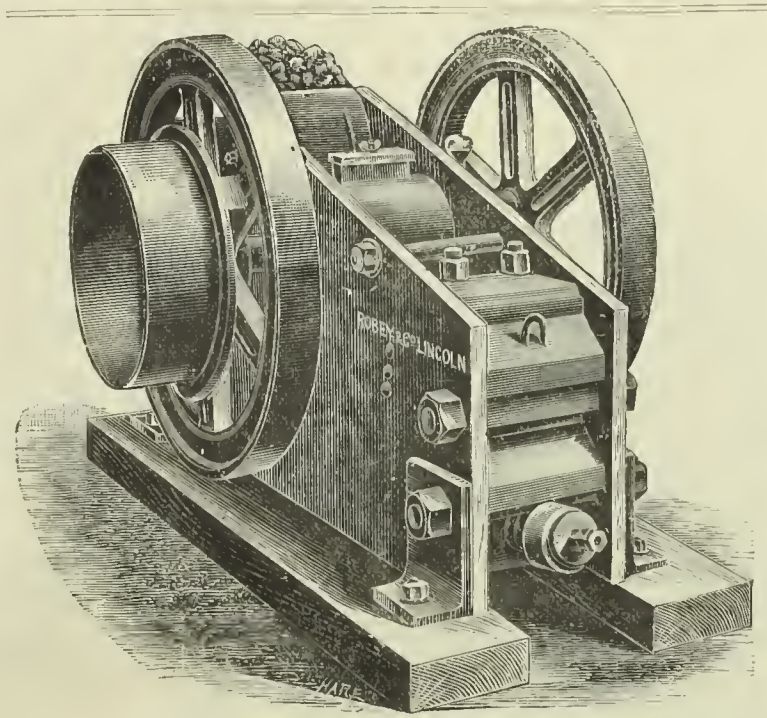

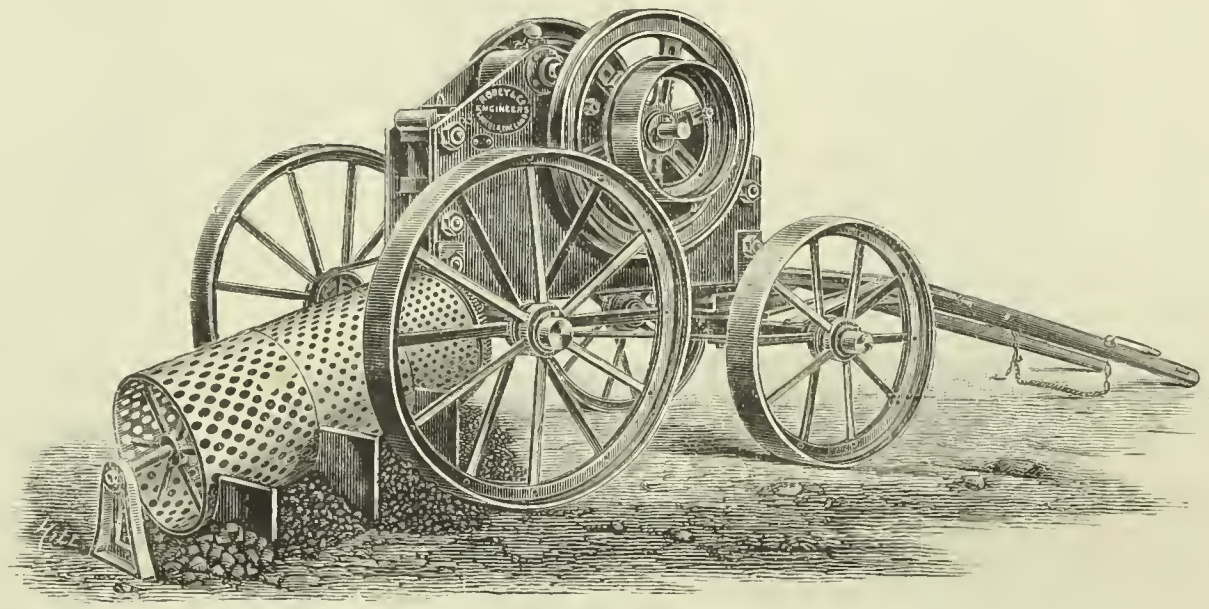

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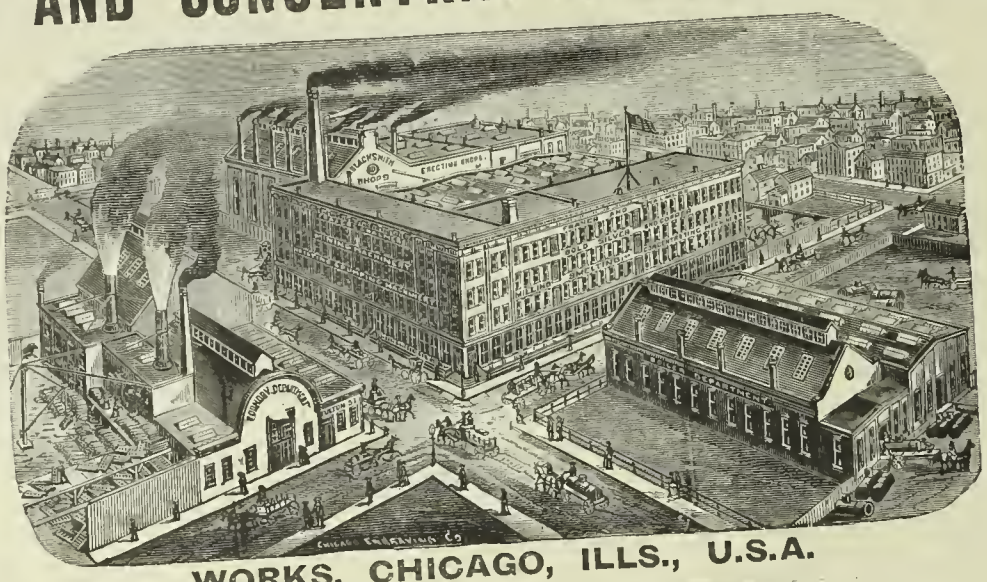

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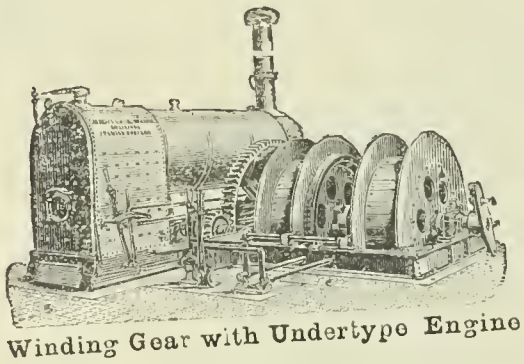
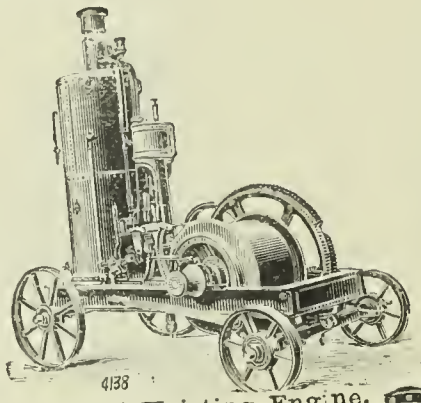
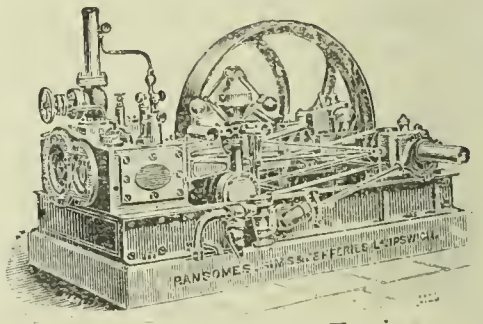


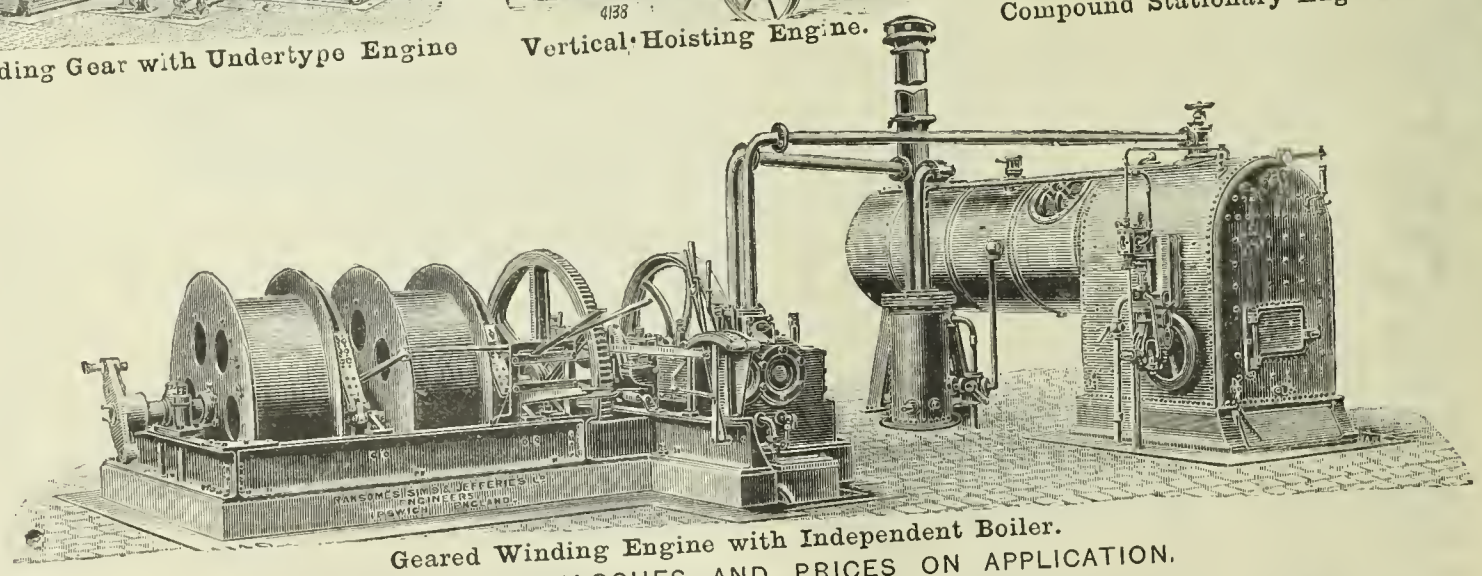
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



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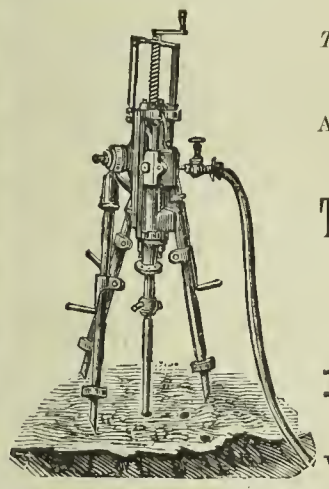

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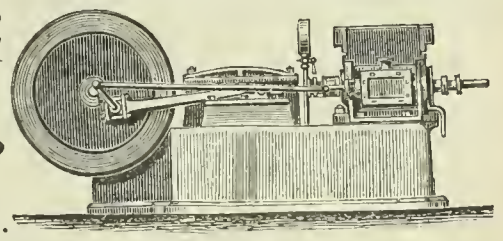

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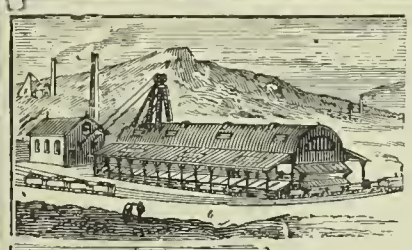

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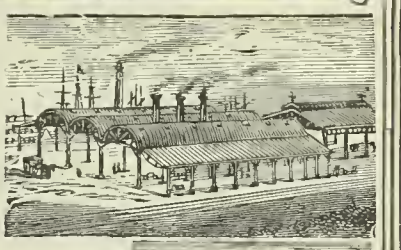

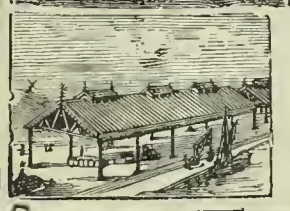

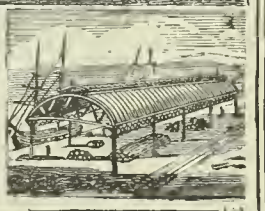

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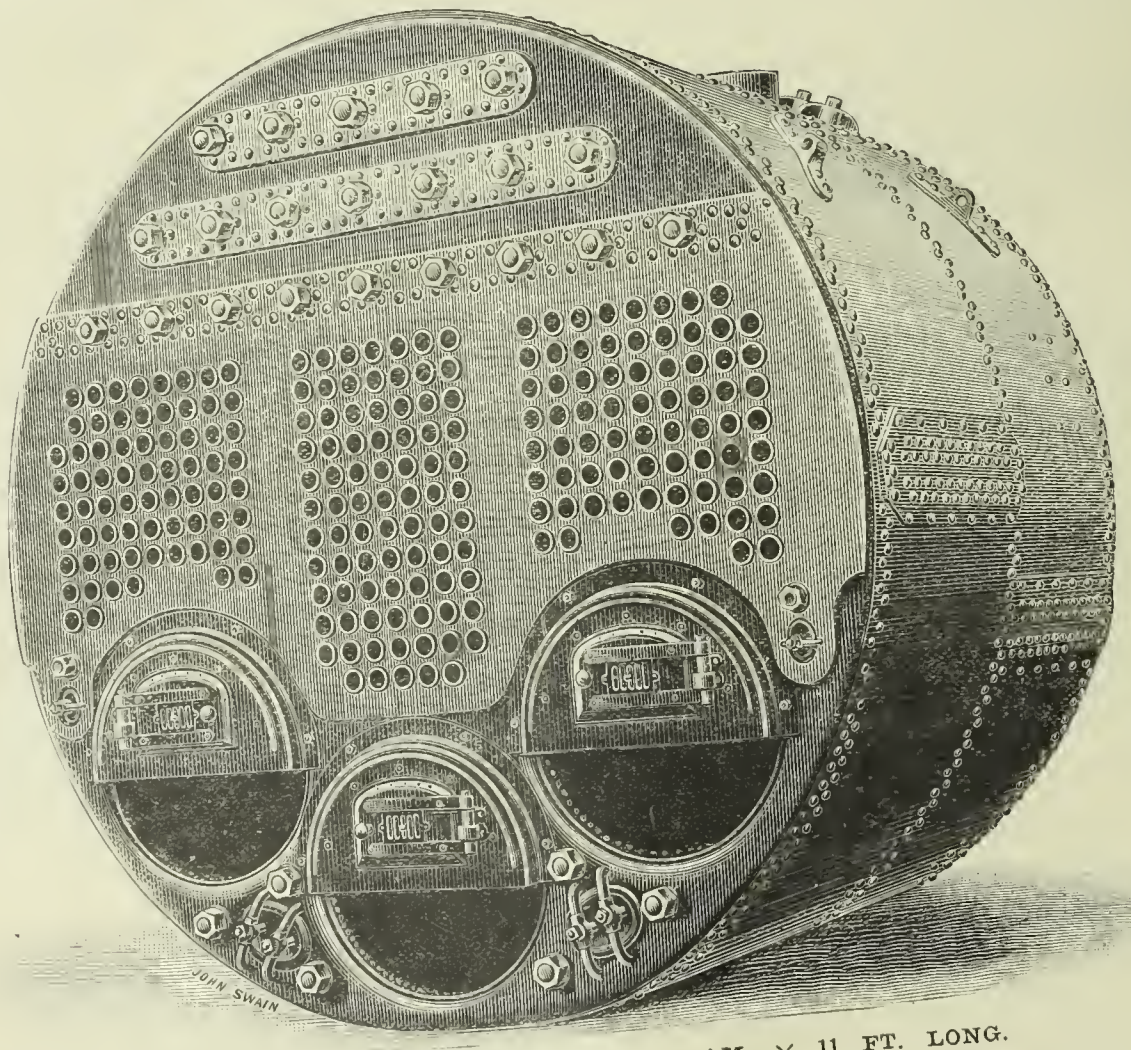

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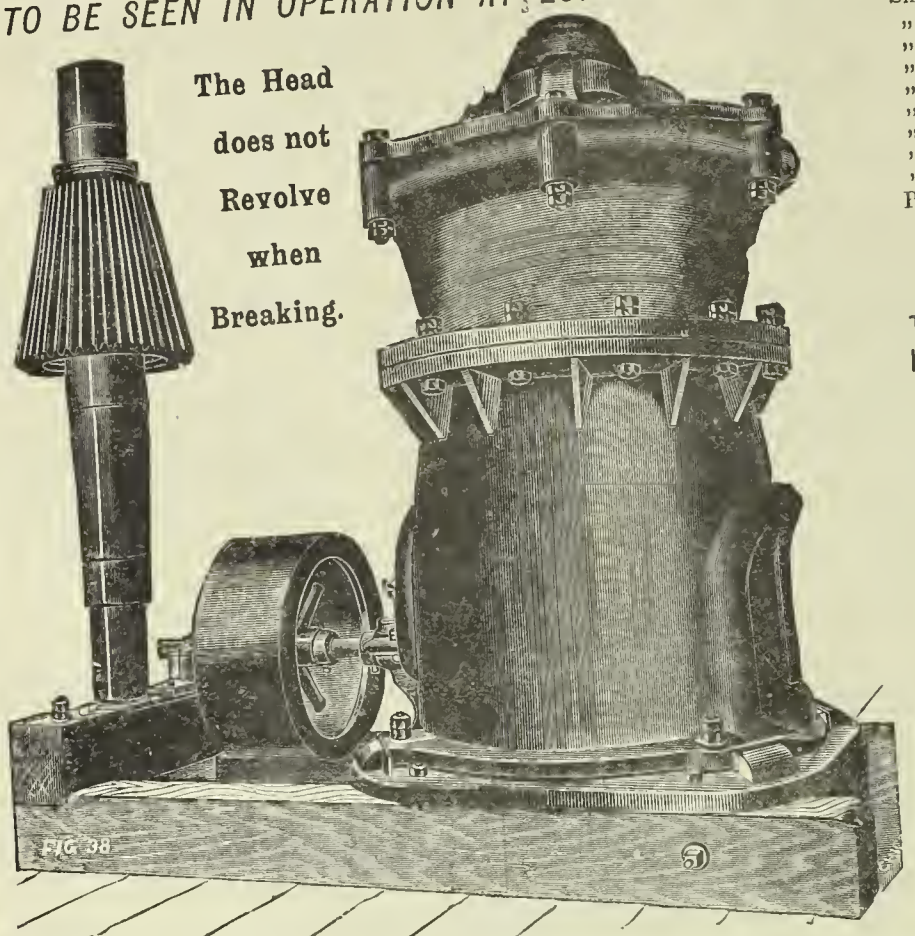

FIG 38

The Head does not Revolve when Breaking.

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Size 0	2 to 4	tons per hour	
" 1	4 to 8	"	"
" 2	6 to 12	"	"
" 3	10 to 20	"	"
" 4	15 to 30	"	"
" 5	25 to 40	"	"
" 6	30 to 60	"	"
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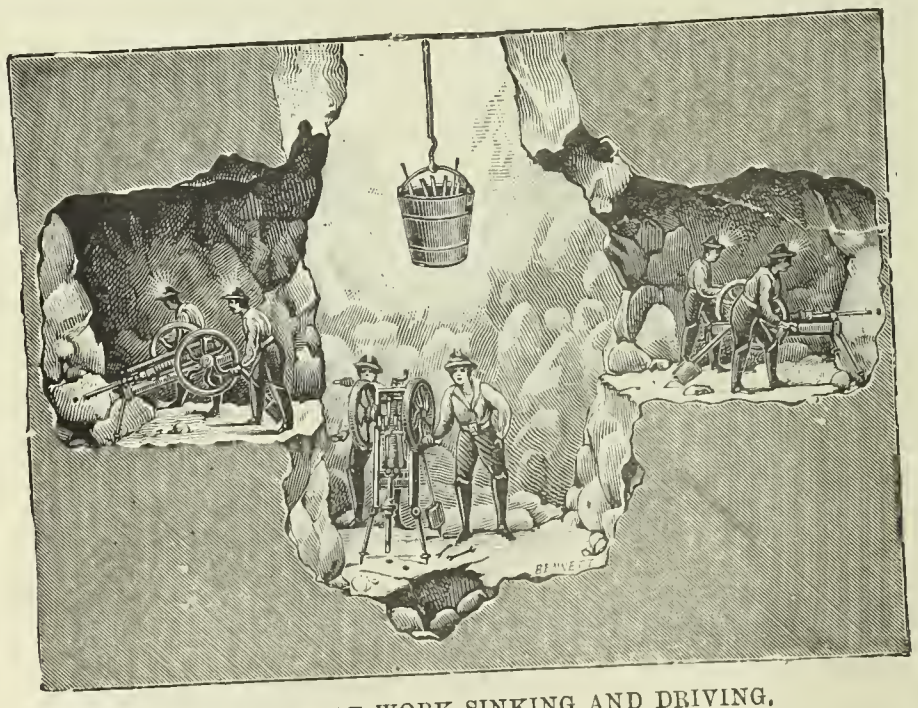
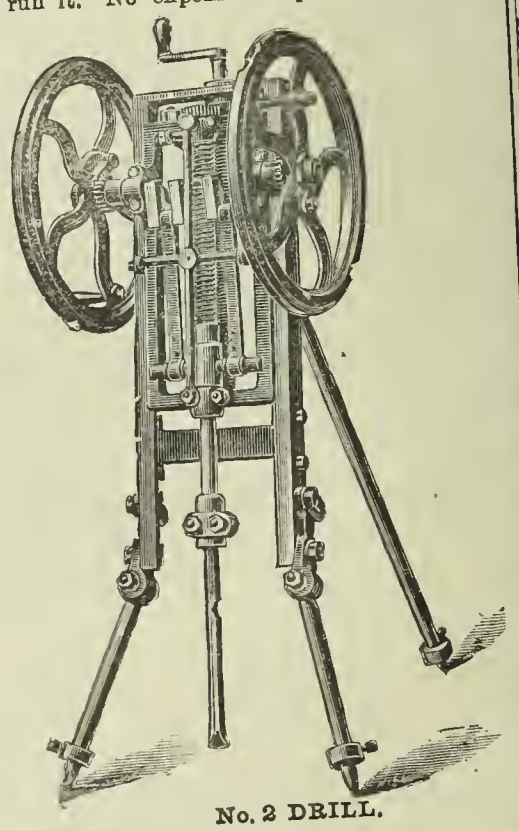


SHOWING DRILLS AT WORK SINKING AND DRIVING.



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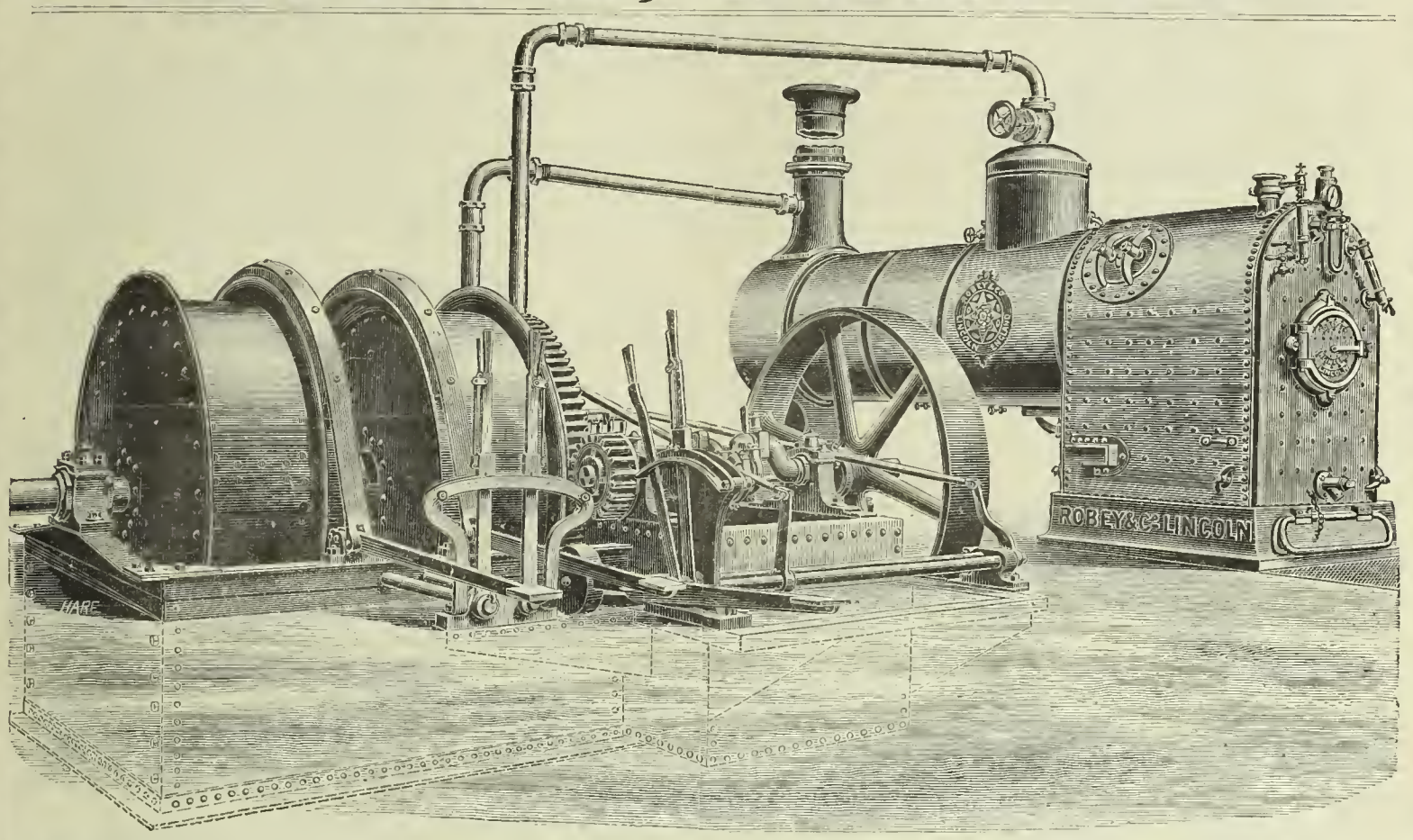

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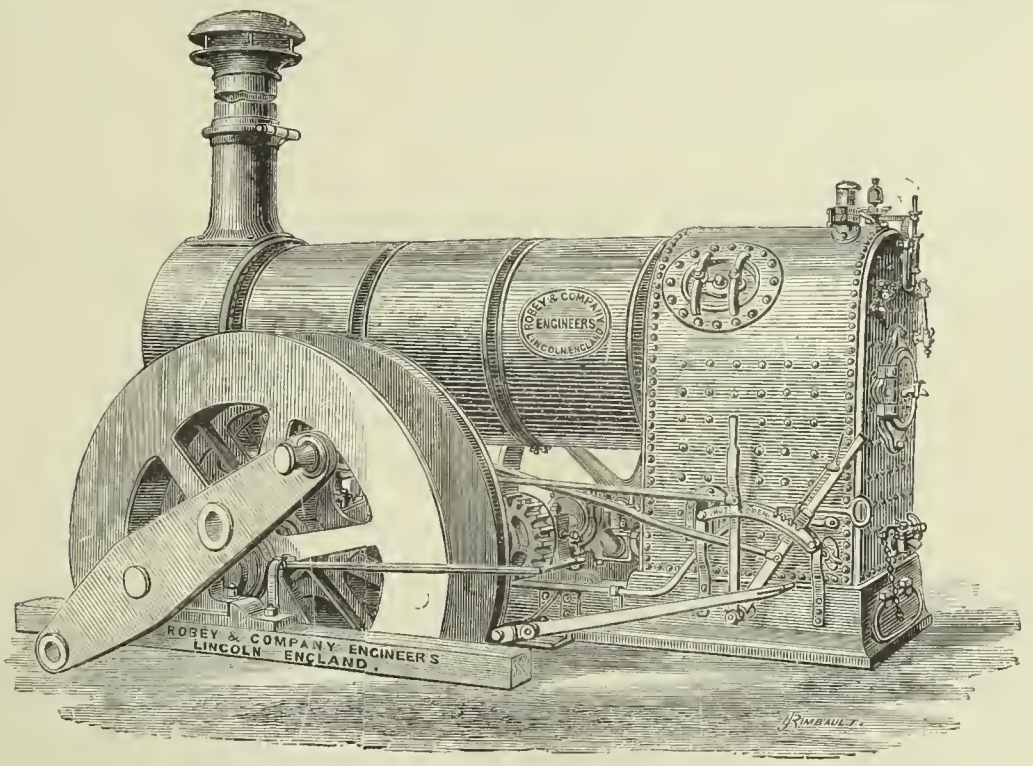

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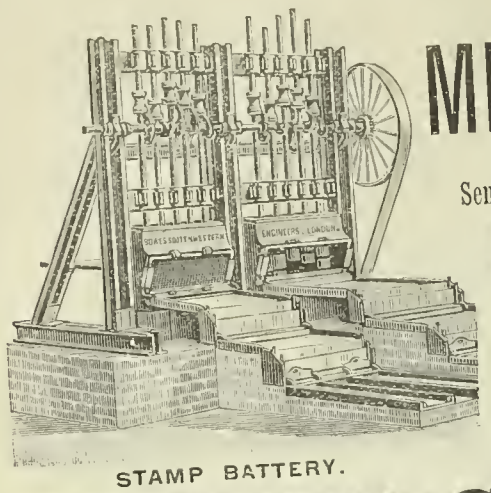

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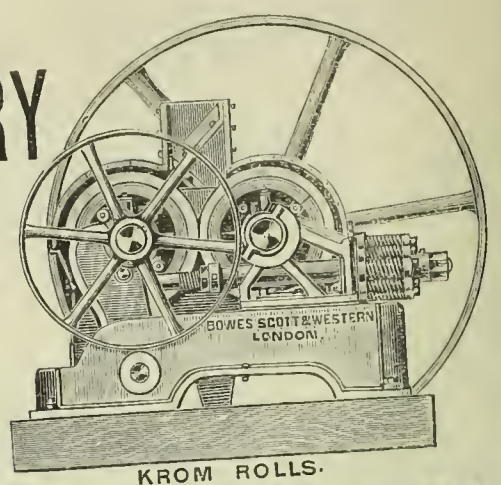

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The Mining World.

SATURDAY, MARCH 21, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

Consols, Thursday, Apl. 2.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Monday, Mar. 23.	Tuesday, Mar. 24.	Wednesday, Mar. 25.
Wednesday, Apl. 8.	Thursday, Apl. 9.	Friday, Apl. 10.
Saturday, Apl. 25.	Monday, Apl. 27.	Tuesday, Apl. 28.

Telegraphic Address—

QUINLAND—LONDON.

MINING MARKET.

MARKET MORE LIVELY AT THE CLOSE—SPECIAL NOTES ABOUT MYSORE, MONTANA, GLENROCK, AND YURUARI —ARE WE FRIENDLY TO HOME MINES?

City, Friday Evening.

The vagaries of the Mining Market this week have almost surpassed belief. In its earlier part it took decidedly a back seat, but yesterday and to-day it put on a bolder face and advanced somewhat to the front. It did so, thanks to the tonic administered by the Mysore meeting, which was the most gratifying that has ever been held by this most interesting and successful company. The telegram read at the meeting was brilliant to a degree—in one part of the mine the lode being worth almost 7½ ozs. to the ton. We need not pursue the subject further, for our columns, both leader and reporting, are teeming with matter relating to this famous property, the value of which does not appear to have been overstated by even the most sanguine of its critics.

At the same time the record has not been a satisfactory one from the brokers' point of view. They have been standing idly in the market place, because no man hath hired them. They have watched the stream of prices, but it has not floated orders in substantial quantities to them. At the same time the last two days have been decidedly better than the whole of the "blizzard week" put together. From the effects of that dreadful period, not only did brokers suffer, but also home mines. Great damage was done to surface works and machinery, whilst access to many of the properties was impossible, and, in fact, one meeting, that of West Frances, had, in consequence, to be postponed.

Some little activity was observable in certain quarters and took the direction of a determined attempt to depress the price of Loma shares. The effort wholly failed, and the discomfited "bears" retired to their dens to growl over the firmness of a market that had defeated their machinations. The facts brought out at the recent meeting were too strong for the enemies of Loma, and thus its friends were able to give a good account of them, and will, doubtless, be prepared to do the same as often as occasion requires.

Montanas fell upon the issue of the report announcing the resignations of Mr. Bayliss and Mr. Robinson, but, on reflection, it was seen that these gentlemen had only nominally severed their connection with the company, which practically will remain as heretofore under their superintendence. The leading facts of this interesting document are reproduced in another column.

The "Battle of Yuruari" will be fought out on Thursday next. A more convenient day for the repulse of the enemy could not have been selected by the directors. This is the statement roundly made on the market, and motives are assigned to which we will not give the publicity of priuter's ink. It would be a good thing if the shareholders only met to adjourn, say, for a week or fortuight. If the directors resisted this adjournment, they would give force to what the malicious are now saying; if they did not, they would show their own *bonâ fides*, and their desire to have a full and free discussion on a day reasonably convenient to the shareholders.

Glenrock is to the fore with an advantageous offer to the shareholders, to which we call pointed attention elsewhere. We hold that the shares of this company should be bought. We understand that Mr. Samuel Jennings will leave London on a visit to Colorado on Apl. 1. We trust that on his return the shareholders will have an opportunity of receiving from him, verbally or in writing, the impressions produced by his visit.

Referring to general foreign mines, the market has been in a weak condition—unsupported to any considerable extent by buyers. They have been asked to "walk up," but have turned away, and so the show has had to go on without them. But it has been a rather slow affair, for the actors (sellers) have had the dispiriting task of playing to empty benches. A telegram states that a fire has occurred in Tirito Mine of the Almada property, and the shares are fractionally depressed, but holders should remember that the recent discovery was made in the Almada section, the damage to which, if any, is not yet known. Amador, Frontino, Flagstaff, Gravel Gold and Orita are all down, but quoted prices represent the absence rather than the presence of dealing.

In the Copper market the movements have been uneven, and its firmness alone is represented by Rio Tintos. Cape Copper has declared a shilling dividend.

In the Indian market, Goldfields of Mysore advanced rapidly on the speech of Genl. Beresford at the Mysore meeting. They have been as high as 42s., but close at about the same price as last week. No good was done to Balaghats by the news of the cholera scare, and Nine Reefs suffered in sympathy. A determined attempt has been made by cliques operating in Glasgow and London to depress Mysore shares, but the facts of the meeting were too strong for the "bears," whose bad deeds are likely to recoil like unnatural children upon the parents who begot them.

In the Australian section the news is decidedly better all round. Large transactions have taken place in Australian Broken Hill Consols on the receipt of gratifying intelligence from the mines. A substantial profit can now be realized by those who took the advice we tendered when this concern first made its *début* on the Mining Market. A good deal of business has also taken place in Day Dawn Block, which has again developed into a mine earning big profits. For example, the last monthly crushing is of the value of 3,790*l*., whilst the expenses were only 1,460*l*. Day Dawn P.C. has also made a return of 2,822*l*., but we cannot tell what were the expenses. Better news has been received from Gympie Great Eastern, and the mine has rarely looked better than it does now. It is long since we have been able to speak in such satisfactory terms of the Colonial market.

In the Kaffir section the movements, though uneven, have on the whole been of a downward kind. De Beers in the diamond section, Oceanas in the land section, and Wemmer in the gold section, represent the firmness of the market, whilst its feebleness is shown by Explorings, London and South African, South African Gold Trust, Stanhope, Piggs Peak, and Langlaagte. Simmer and Jack is to the fore with a profit of 4,630*l*. for Feb.

The question has been raised by one of our Western contemporaries as to whether the Mining World is a friend of Cornish mining. It most certainly is, for, when all is said and done, it is a patriot of the

soil, but it cannot ignore the fact, patent to everyone outside Cornwall, that so far as the general public are concerned the Cost-book system is dead, has been buried, and will know no resurrection. We had hoped to find room for an article already written, on our position in relation to Cornish mines this week, but the pressure on our space is so great that we have to defer its publication.

Dolcoaths and Tincrofts show a fall on the week, and our regret is sincere when we say that the solitary mine which shows a rise is Wheal Crebor, of which Mr. John Schofield is at once the chief prophet and supporter. Mr. Schofield deserves well of Wheal Crebor shareholders.

The outlook is not encouraging for next week. Brokers will be on "holiday intent," and moreover the week will be a short one. Both the Mining and Stock Exchanges will be closed from Thursday afternoon until Tuesday morning.

KAFFIRS.

A very neglected market has caused prices to drop, and dealing has often been difficult. The chief fall has been in Stanhope and Piggs Peak Preference, while the only rises to call for notice have been in Johannesberg Waterworks and Wemmer.

Business.—The falls are as under :—Piggs Peak, $\frac{1}{16}$; Piggs Peak Preference, $\frac{1}{4}$; Sheba, 1s. 6d.; Crœsus, 6d.; Dornkop, 6d.; Gleucairn, 6d.; Great Gold Zone, 6d.; Langlaagte Block B, $\frac{1}{8}$; Main Reef, 1s.; May Consolidated, 1s. 6d.; Randfontein, $\frac{1}{16}$; Stanhope, $\frac{3}{8}$; and Vogelstruis, 6d.

The rises are noted in the following :—Bothas Reef, 6d.; Forbes Reef, $\frac{1}{16}$; Johannesberg Waterworks, $\frac{3}{16}$; Moss Rose, 1s.; and Wemmer, $\frac{1}{4}$.

Making-up Prices. Mar. 10th, 1891.	GOLD SHARES.	To-night's Prices.
	DE KAAP DISTRICT.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
$\frac{5}{8}$	Piggs Peak	$\frac{9}{16}$ — $\frac{5}{8}$
$1\frac{1}{2}$	Ditto Preference	$1\frac{1}{4}$ — $1\frac{1}{2}$
$1\frac{1}{8}$	Sheba	21/ — 22/
$\frac{3}{16}$	Thomas Reef	2/ — 3/
	WITWATERSRANDT DISTRICT.	
$1\frac{1}{16}$	Aurora	1 — $1\frac{3}{8}$
2/	Bankets	1/6 — 2/6
9/	Bantjes	8/ — 10/
$\frac{1}{8}$	Battery Reef	4/ — 5/
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	$\frac{1}{16}$ — $\frac{1}{8}$
4/6	Bothas Reef	4/6 — 5/6
$\frac{3}{8}$	Central Langlaagte	$\frac{3}{16}$ — $\frac{5}{16}$
$4\frac{5}{16}$	City and Suburban	$4\frac{1}{4}$ — $4\frac{1}{2}$
8/	Crœsus	$\frac{3}{8}$ — $\frac{7}{16}$
5	Crown Reef	$4\frac{7}{8}$ — $5\frac{1}{8}$
$3\frac{3}{8}$	Durban Roodepoort	$3\frac{5}{16}$ — $3\frac{7}{16}$
—	Dornkop	1/6 — 2/6
$9\frac{1}{2}$	Ferreira	$9\frac{1}{4}$ — $9\frac{3}{4}$
7/	Forbes Reef	8/ — 9/
$1\frac{3}{8}$	Geldenhuis	$1\frac{3}{8}$ — $1\frac{1}{2}$
8/6	Glencairn	7/ — 8/
—	Golden Kopje	$\frac{1}{16}$ — $\frac{3}{16}$
3/	Great Gold Zone	3/ — 4/
$1\frac{1}{4}$	Henry Nourse	1 — $1\frac{1}{8}$
$\frac{13}{16}$	Heriot	$\frac{3}{4}$ — $\frac{7}{8}$
4	Johannesburg Pioneer... ...	4 — $4\frac{1}{2}$
—	Johannesburg Waterworks ...	$\frac{15}{16}$ — 1
$5\frac{1}{8}$	Jubilee	$5\frac{1}{8}$ — $5\frac{3}{8}$xd
$2\frac{5}{16}$	Jumpers	$2\frac{3}{8}$ — $2\frac{1}{2}$
—	Kimberley Roodepoort ...	$1\frac{3}{8}$ — $1\frac{3}{8}$
$\frac{1}{2}$	Kleinfontein	$\frac{5}{16}$ — $\frac{7}{16}$
$3\frac{3}{8}$	Langlaagte	$3\frac{1}{4}$ — $3\frac{3}{8}$
$1\frac{1}{2}$	Langlaagte, Block B	$1\frac{3}{8}$ — $1\frac{1}{2}$
$\frac{1}{4}$	Luipaards Vlei	$\frac{3}{8}$ — $\frac{1}{2}$
9/6	Main Reef	8/6 — 9/6
16/6	May Consolidated	15/ — 16/
4/6	Modderfontein	3/6 — 4/6
$\frac{7}{16}$	Moss Rose	7/ — 8/
$\frac{9}{16}$	Nabob	6/ — 7/
$2\frac{3}{16}$	Randfontein	$\frac{7}{16}$ — $\frac{9}{16}$
—	Robinsons (De Villiers) ...	$2\frac{1}{8}$ — $2\frac{1}{4}$
11/	Royal	$\frac{1}{2}$ — $\frac{3}{4}$
$3\frac{7}{16}$	Salisbury, New...	10/6 — 11/6
$1\frac{1}{8}$	Simmer and Jack	$3\frac{5}{8}$ — $3\frac{3}{4}$
$2\frac{7}{8}$	Spes Bona	$\frac{7}{8}$ — $1\frac{1}{8}$
—	Stanhope...	$2\frac{1}{4}$ — $2\frac{3}{4}$
$3\frac{3}{8}$	Vogelstruis	5/ — 6/
$14/\frac{1}{4}$	Wemmer	$3\frac{1}{2}$ — $3\frac{3}{4}$
$\frac{7}{8}$	Witwatersrandt (Knight's) ...	13/6 — 14/6
	Wolhuters	$\frac{3}{4}$ — $\frac{7}{8}$

SOUTH AFRICAN LANDS.

Dealings have been few. Oceanas have received an impetus of 6s. 3d., and Transvaal Lands have also risen, whilst Explorings have fallen heavily, and London and South African Exploration and South African Gold Trust are also down.

Business :—Those that have receded are, Bechuanaland, $\frac{1}{16}$; British South African Chartered, $\frac{1}{16}$; Exploring, $\frac{3}{4}$; Goldfields of South Africa, $\frac{1}{16}$; London and South African, $\frac{1}{4}$; South African Gold Trust, $\frac{3}{16}$; Transvaal Estates, $\frac{1}{8}$; and Ditto Gold, 1s. Those up are Explorations, $\frac{1}{16}$; Oceana, $\frac{5}{16}$; Silati River, 6d.; and Transvaal Land, $\frac{1}{16}$.

Making-up Prices. Mar. 10, 1891.		To-night's Prices.
$1\frac{3}{16}$	Bechuanaland	$1\frac{1}{16}$ — $1\frac{3}{16}$
2	British South Africa Chartered ...	$1\frac{15}{16}$ — $2\frac{1}{16}$
$8\frac{1}{4}$	Exploring	7 — $7\frac{1}{2}$
$1\frac{11}{16}$	Exploration	$1\frac{9}{16}$ — $1\frac{11}{16}$ pm.
—	Gold Estate, Transvaal	$\frac{3}{8}$ — $\frac{1}{2}$
—	Goldfields of South Africa ...	$3\frac{1}{16}$ — $3\frac{3}{16}$
$\frac{5}{8}$	Horo Concessions	$\frac{5}{8}$ — $\frac{3}{4}$
—	Johannesburg Estates	$\frac{5}{8}$ — $\frac{3}{4}$
2/	Klerksdorp	2/ — 3/
$13\frac{3}{4}$	London and South African	$13\frac{1}{4}$ — $13\frac{3}{4}$
$3\frac{1}{4}$	London and Orange Free State ...	$2\frac{3}{4}$ — $3\frac{1}{4}$
$\frac{11}{16}$	Moodies	$\frac{9}{16}$ — $\frac{11}{16}$
$\frac{5}{16}$	Do. 10s. paid	$\frac{1}{4}$ — $\frac{3}{8}$
$\frac{3}{8}$	Nooitgedacht Estate and Gold ...	$\frac{1}{8}$ — $\frac{1}{4}$
4/6	New Grahamstown	5/ — 6/
$4\frac{5}{16}$	Oceana Land	$5\frac{3}{16}$ — $5\frac{5}{16}$
—	Ophir	3/3 — 3/9
—	President	—
1	Read's Drift	$\frac{3}{4}$ — 1
8/	Silati River, 17s. 6d. paid	9/6 — 8/6 dis.
$\frac{5}{8}$	South African Gold Trust	$\frac{1}{16}$ — $\frac{3}{16}$ pm.
—	Southern Land	$\frac{1}{4}$ — $\frac{3}{16}$ dis.
$\frac{3}{4}$	Sutherland Reef	$\frac{5}{8}$ — $\frac{7}{8}$
$\frac{1}{2}$	Transvaal Estates and Development ...	$\frac{7}{16}$ — $\frac{9}{16}$
—	Transvaal Gold Exploration	15/ — 16/
—	Transvaal Lands, 10s. paid	$\frac{1}{4}$ — $\frac{3}{4}$
$\frac{1}{4}$	Zoutpansberg	$\frac{3}{16}$ — $\frac{5}{16}$

DIAMONDS.

There has been very little doing in this class, but a flutter was caused on the market in De Beers by our recent articles on the statistical position; those most interested have come to the fore, and purchased shares, thereby causing a slight momentary improvement.

Business : The rises are in De Beers of $\frac{1}{2}$; Gordon, 2s. 6d.; North-East Bultfontein, $\frac{1}{8}$; whilst the only fall is in Burma Ruby, $\frac{1}{16}$.

Making-up Prices. Mar. 10th, 1891.	DIAMOND SHARES.	To-night's Prices.
21/3	Bultfontein Consolidated ...	20/6 — 21/
$15\frac{5}{16}$	De Beers Consolidated ...	$15\frac{7}{8}$ — 16
3/	Gordon	4/6 — 5/6
$5\frac{1}{2}$	Griqualand West	$5\frac{3}{8}$ — $5\frac{5}{8}$
—	New Consolidated	— — —
$6\frac{1}{8}$	New Jagersfontein	$6\frac{1}{8}$ — $6\frac{3}{8}$
1	North-Eastern Bultfontein ...	$\frac{7}{8}$ — $1\frac{1}{8}$
—	United Jagersfontein ...	$\frac{3}{8}$ — $\frac{1}{2}$
$\frac{15}{16}$	Burma Ruby Mines	$\frac{3}{16}$ — $\frac{5}{16}$ pm.

INDIANS.

Prices have remained remarkably firm, taking into consideration the general depression in other departments. Goldfields have been exceptionally strong, and changed hands at $2\frac{1}{16}$, caused, seemingly, by a discovery to the south-west of the property in entirely new ground.

There is no particular change to note, but prices are firm.

Business.—A fall is shown in Balaghat of 1s.; Mysore Reefs, 3d.; and Nine Reefs, 1s.; whilst the only rise is in Champion Reefs of 1s. Mysore Gold remains firm at last week's quotations.

AUSTRALIANS.

One of the features of the week has been the free and extensive dealing in Australian Broken Hill Consols up to 25s., which do not close at best. Day Dawn Blocks have been 9s. 3d. buyers, and a fairly good business has been done, but prices do not close so good.

Business.—The upward move is in Australian Broken Hill Consols of 6s. 6d. on the week, and Day Dawn Block, 6d. Those lower are Cumberland of 3d., and Day Dawn P.C., 1s. Others remain as last quoted.

GENERAL FOREIGN SHARES.

Golden Gates and Golden Feathers have again come to the fore. Apart from this it must be admitted that the Mining market

remains in a weak condition. Almadas have fallen on the reported fire, but to what extent damage has been done is not yet known. Shareholders should not part with their holdings on vague and interested reports, but rather should await official news from the secretary. Flagstaffs have fallen. The "bears," as ever, are ready to make the worst of absence of news. Lomas and Russells have been largely dealt in, although no substantial change has taken place. Montana and Frontino are both slightly lower.

Business.—Those lower on the week are Almada and Tirito, 6d.; Amador, 2s.; American Belle, 6d.; Callao Bis, 6d; Colon, 6d.; Flagstaff, 9d.; Frontino, 1s.; Gravel Gold, 1s.; Lisbon Berlyn, 6d.; Montana, 1s; New Gold Hill, 3d.; Orita, 1s.; Pahang Corporation, $\frac{1}{16}$; Port Philip, 3d.; Spitzkop, 3d.; St. Augustine's, 3d.; and Tetuan, 3d. Those up are Golden Feather, $\frac{1}{8}$; Golden Gate, $\frac{5}{16}$; and Pestarena, 3d.

COPPER.

The only changes in copper shares have been caused by Paris orders. Rio Tinto close somewhat better, while others show a fall.

Bnsiness.—A fall is shown in Capes and Copiapo of $\frac{1}{8}$ each. The only other alteration is a rise of $\frac{3}{8}$ in Rio Tintos.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Almada and Tirito ...	2/	2/6	1/6	2/
Amador	6/6	7/6	4/6	5/6
American Belle	/6	1/ pm...	par	/6 pm
Australian Broken Hill ...	16/	17/ ...	22/	24/
Balaghat	9/	9/6 ...	8/	8/6
Callao Bis	7/6	8/ ...	7/	7/6
Cape Copper	$4\frac{3}{8}$	$4\frac{5}{8}$ ...	$4\frac{1}{4}$	$4\frac{1}{2}$
Champion Reef	23/	25/ ...	$1\frac{3}{16}$	$1\frac{5}{16}$
Copiapo	$2\frac{3}{8}$	$2\frac{5}{8}$ ...	$2\frac{1}{4}$	$2\frac{1}{2}$
Colon	4/	4/6 ...	3/6	4/
Cumberland	1/9	2/3 ...	1/6	2/
Day Dawn Block	7/	7/6 ...	7/6	8/
Day Dawn P.C.	11/	12/ ...	10/	10/6
Flagstaff	7/	7/6 ...	6/3	6/9
Frontino	26/	28/ ...	25/	27/
Golden Feather	15/	16/ ...	17/6	18/6
Golden Gate	$1\frac{7}{8}$	2 ...	$2\frac{3}{16}$	$2\frac{5}{16}$
Gravel Gold	17/	18/ ...	16/	17/
Lisbon-Berlyn	4/	4/3 ...	3/6	4/
Montana	15/	16/ ...	$\frac{5}{8}$	$\frac{3}{4}$
Mysore Reefs	5/	5/6 ...	4/9	5/3
New Gold Hill	1/9	2/3 ...	1/6	2/
Nine Reefs	5/9	6/3 ...	4/9	5/3
Orita	14/	16/ ...	13/	15/
Pahang Corporation ...	$\frac{7}{8}$	1 ...	$\frac{13}{16}$	$\frac{15}{16}$
Pestarena	1/3	1/9 ...	1/6	2/
Port Phillip	/6	1/ ...	/3	/9
Rio Tinto	$22\frac{1}{2}$	$22\frac{3}{4}$ ...	$22\frac{7}{8}$	$23\frac{1}{8}$
Spitzkop	2/	2/6 ...	1/9	2/3
St. Augustine	2/	2/6 ...	1/9	2/3
Tetuan	1/9	2/3 ...	1/6	2/
Dolcoath	71	$71\frac{1}{2}$ ...	68	70
Tincroft	$31\frac{1}{4}$	$31\frac{3}{4}$ ...	31	$31\frac{1}{2}$
Wheal Crebor	1/6	2/6 ...	3/	4/

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT MYSORE.—A telegram from the superintendent, dated Mar. 18, states:—"Mill stopped since Mar. 13; mine nearly idle from cholera panic."

COLONIAL MINES.

BROKEN HILL PROPRIETARY.—A cable from Melbourne states that during the week ending 12th inst. there were 5,262 tons of ore treated, yielding 947 tons of lead, containing 173,646 ozs. of silver. For the week ending 19th inst. there were 5,056 tons of ore treated, yielding 860 tons of lead, containing 176,960 ozs. silver.

DAY DAWN BLOCK.—A cablegram from the general manager gives the resnlt of the crushing for the month ending 14th inst.:—"Tons crushed, 547; yield of gold, 1,099 ozs. Approximate value, 3,790*l.*; month's expenses, 1,460*l.*"

DAY DAWN P.C.—A cable gives the crushing for the fortnight ending Mar. 14, viz.:—"1,050 tons; 830 ozs." (Estimated value, 2,822*l.*) The directors have received a cable from Charters Towers stating that in sinking the No. 1 shaft (main shaft) a reef 2 ft. 6 ins. thick has been struck of good quality.

GYMPIE GOLDEN CROWN.—Cablegram:—"300 tons; 226 ozs.' (Estimated value, 768*l.*)

MIDAS.—Cable from the mine: "Yield for week, 28 ozs."

MOUNT LEYSHON.—A cablegram, dated 18th inst., from the manager at Charters Towers, gives the fortnightly crushing:—"780 tons crushed, 260 ozs. gold. 20 stamps mill ran 288 hours. Estimated value, 620*l.*"

NEW QUEEN.—A cablegram gives the result of crushing for the past fortnight: "310 tons, yielding 285 ozs. gold."

FOREIGN MINES.

ALMADA AND TIRITO.—Cablegram from the superintendent: "Tirito Mine took fire Saturday evening; could not stop with men extinguishing with steam; damage unknown." Official note.—The discovery of the new ore body, recently reported, was made in the Almada Mine. It is not yet known how far this mine may be affected by the fire.

KETCHAU (PAHANG).—A telegram has been received as follows:—"Important discovery at the mine; machinery will be required." In reply to enquiry for further particnlars, the dirccors received the following reply:—"Have struck rich chute in south drift, Bukit Siam Mine; average width, 1 ft."

NEW CALIFORNIA.—Cable from the mine manager: "February output, 620 tons; yield, 370 ozs. of gold; value, 1,290*l.*; costs, 800*l.* (mining profit, 490*l.*); expenditure on new claims, Governor Adams and Rhode Island, and general development account, 420*l.* Shaft continues in good ore.—RICKARD."

OURO PRETO.—A telegram, dated Mar. 12, gives last month's return of gold as follows:—"2,964 tons of quartz produced 8,976 oits. of gold (1,035 ozs.)."

RIO TINTO.—The company announce payment of the drawn bonds of thcir 5 per cent. issue of 1880, and coupons on their 5 per cent. issues of 1880 and 1884, dnc 1st prox. They invite holders to present coupons and drawn bonds at once.

HOME MINES.

ATLAS TIN.—The directors draw the attention of the shareholders to the report of the agent, Capt. Grose, which they consider to be very encouraging, as it shows the lode to be greatly improving in depth.

WEST FRANCES.—A meeting was to have taken place on Thursday last, but in consequence of the severity of the weather, was postponed. The accounts will show a loss on the 16 weeks of 1,808*l.* A call of 5s. will be needed to liquidate the balance.

WEST SETON.—It is stated at Redruth that Capt. Bishop, of East Pool Minc, has declincd making a report upon West Seton, as suggested by the adventurers at their last meeting.

TIN TICKETING.—A tin ticketing took place at Redruth on Tuesday last, when 221 tons were offered, realising 11,373*l.*

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 454 AND 455.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

SIMMER AND JACK.—Cablegram:—"Feb. profit, 4,630*l.*"

GLENCAIRN MAINREEF.—Crushing for Feb., 641 ozs.

GEORGE GOCH.—Result of working for Jan.:—Mill ran 23 days 16 hours; 1,890 tons of ore crushed; 962 ozs. of gold yielded.

CERRO DE PASCO.—A cable dated Barberton, Mar. 19, from the manager, Mr. Howse, states:—"Middle reef ore is improving in the drift as we advance; assays average 10 dwts. per ton."

TRANSVAAL MORTGAGE, LOAN AND FINANCE.—The company notify that they have been appointed Londou agents to the Princess Estate and Gold Mining Co., Limited.

SHEBA.—A cablegram from the general manager, dated Eureka, Mar. 16, is to the following effect:—"Total amount crushed since Mar. 4, 500 tons. Tramway is not in full working order."

GRASKOP MILL AND MINING.—The consignment of gold from the Jan. crushing (282 ozs.) has been sold through Messrs. Johnson, Matthey and Co., for 1,086*l.* 6s. 11d., or 3*l.* 17s. 0½d. per oz.

THE CONCESSIONS TRUST, LIMITED.—On and after Monday next, the 23rd inst., the business of the Concessions Trust, Limited, will be carried on at their new offices in Dashwood House (first floor), New Broad Street, E.C.

PIGG'S PEAK ESTATE.—Cable from Barberton:—"Heavy rains continue. Total amount crushed is 74 tons. I do not advise clean up the end of the month. Have made a fresh contract to haul 1,000 tons. Devil's (Reef) shall continue prospecting in." No reports from the mines have been received by this week's mail.

MAY CONSOLIDATED.—The total of ore in sight, after careful measurement throughout the mine, being returned at 135,081 tons, and the development account standing at 24,814*l.* 14s. 3d., redemption on the basis that the ore in sight must redeem the cost of development, has been put down at 3s. 6d. per ton milled. The total cost of working, including all and every expense, during the half year, but exclusive of interest on the loan of 30,000*l.*, compares very favourably with the cost of working of the best properties on the Randt; the more so wheu due consideration is given to the fact that this result has been achieved with 20 stamps only. There is every prospect that the expenses will be further materially reduced after the 70 stamps arc in full operation. The accounts show that up to the present 30,000*l.* have been raised upon the bond for 40,000*l.*

AKANKOO.—The manager writes as follows:—New reef: I can say nothing more about this until the water is down, and I can get below the level I have sunk to, but I think it is a *bonâ-fide* fissure vein, and that I can trace it over ¼ mile. Winze shaft down 25 ft., completely timbered in solid ground. South-west end of adit driven in the week 27 ft.; north-east end driven 8½ ft., and timbered; total distance from collar, 211½ ft. Unwatering Mine: On Wednesday last I sent you cablegram: "Mine sumped; Tangye down." I am glad to say that the mine is drained, and the Tangye pump placed in the shaft. At present we are busy clearing out the sump, which chokes the pump repeatedly, and causes much delay, but in a few days I hope we shall be in full swing clearing out 100-ft. level, where at present there seems to be a good deal of dirt.

ORIENTAL AND SHEBA VALLEY.—In a lengthened circular, for the full text of which we are unable to find space, the directors say:—"The Sheba Co. have, from time to time, been fully informed of

the intentions of the company; and now that the Sheba Co. are transporting their ore otherwise than by the Tramway Co.'s line, thus breaking the terms of the agreement, instructions have been given for proceedings to be taken against the Sheba Co. for a declaration of the rights of the representatives of the Tramway Co. The company are in no way advancing a litigious position, but are prosecuting a claim well known to the Sheba Co., and one which could not be abandoned. The work at the mine is going on in a satisfactory manner, and the mine is improving on development. The new mill has been restored, and all the stamps are now at work. The directors anticipate that the next month's report will show a considerable improvement over the previous results.

CAPE COPPER.—A dividend of 1s. per share, free of income-tax, has been declared, payable on Apl. 11, 1891, to the shareholders on the books of the company on Mar. 26, 1891, and the transfer books will be closed during Mar. 26. No. 11 coupons will be paid at the above rate of 1s. per share, free of income-tax, on presentation at the company's office. Jan. report :— Ookiep: The 117-fm. level east of 72 winze northward has been temporarily suspended, and the men are put to cross-cut north from bottom of 72 winze to prove the ground in that direction; the forebreast is yielding stones of copper ore, but not to value. The ground in the 105-fm. level (No. 6) north of main east level at the present is unproductive. The rock in the 105-fm. level north-west of 72 winze having become unfavourable for copper ore it has been suspended. The 92-fm. level (No. 8) north-east of 45 winze produces occasional stones of copper ore. The stope in the back of the 105-fathom level east of 68 winze is yielding 6 tons of copper ore per fathom. Trial Mines: Springbok: The ground in the 59-fm. cross-cut north of north-west level has during the month produced a few stones of copper ore. Nothing of importance having been met with in the 59-fm. level east of north-east cross-cut, it has been supended. The ground in the 59-fm. level north-west of south-west cross-cut (No. 2) is composed principally of quartz containing spots of copper ore. Kotzees Mine: The ground in sinking the shaft below the 25-fm. level at times produces stones of copper ore. Nababeep south: The 59-fm. cross-cut south-east of main level is still worth 1 ton of copper ore per fm. The ground in the cross-cut opposite yields rich stones of copper ore. Ookiep east: The stopes in the back of 66 and 58-fm. levels are producing about 1 ton of copper ore per fm. Spectakel: The ground in the 86-fm. cross-cut having become hard and unproductive it has been suspended, and the men put to prove in depth the branches of copper ore passed through in driving the 86-fm. level north-west of No. 1 winze. The stope in the 36-fm. level south-east of Kelly's shaft is yielding 2 tons of copper ore per fm.—Capt. HENWOOD. Returns for January: Ookiep, 1,760 tons of 23 per cent. Arrivals at Swansea: The Foxhound and Andaman. Arrivals at Port Nolloth: The Douglas Castle, Serena, and Cicero. Bills of lading received: 840 tons of ore per Swansea Castle; 1,000 tons per Gateside; 880 tons per Sindbad; and 650 tons per Hinda.

HORO CONCESSION (Feb. 2).—Report of the manager at the mine for the month of Jan.—No. 1 tunnel, No. 2 west drive: The drive to the west from No. 1 tunuel towards the winze in No. 2 tunnel has been advanced 23 ft. 6 ins. in rather hard ground, carrying very little free gold, but a fair amount of pyrites. The distance now remaining to drive to connect with the winze in No. 2 tunnel is about 14 ft., and I hope to get through this about the 9th or 10th of this month. No. 2 tunnel, east drive from winze 45 ft. down: The drive to the east from 45 ft. down the winze in No. 2 tunnel has been advanced 10 ft. towards the drive coming to meet it from No. 1 tunnel. The ground is very difficult, being hard and tough. It contains very little free gold, but a fair amount of pyrites. West drive from 45 ft. down winze: The drive to the west from 45 ft. down the winze has been advanced 9 ft. in the month. The ground is similar in character to the eastern drive. Connecting the winze in No. 2 tunnel and the intermediate tunnel: As the intermediate tunnel has been advanced very quickly during the last six weeks, after consulting Mr. Edgar Taylor, I have decided to drive from the bottom of the No. 2 tunnel winze to the intermediate tunnel, instead of from half way down, and sinking a winze, as suggested in my letter of Dec. 18, 1890. This drivage from the bottom of the No. 2 tunnel towards the intermediate tunnel being on the same level will, I think, enable us to connect quicker. Intermediate tunnel: This tunnel has been advanced 66 ft. 8 ins. towards the No. 2 tuunel winze. The ground is fairly easy, and good progress has been made. The distance now left between the face of this tunnel and No. 2 tunnel winze is 160 ft. The rock contains pyrites but no free gold. Battery: Mr. Castle has completed his work on the battery, and has left the concession for England. The delay in the arrival of the pipes for the Pelton wheel has prevented the turning of the mill before Mr. Castle left. However, everything appears in good order. I am keeping on three carpenters for a short time to complete the trestle work for the tramway at the back of the mill from the mine. The delay in the arrival of the large pipes is very serious, and is occasioned by the very wet weather we have had during the last month. The rivers are flooded and the roads almost impassable. Pipes from falls to battery: I have now over 700 ft. of pipes rivetted for the pipe line from the falls to the battery. I intend rivetting a few more pipes, and then with those coming from Delagoa Bay, which do not need rivetting. I shall have enough ready to pipe from the falls to the battery. Battery reef: I have put a short cross-cut above the battery to try to cut the reef we met with in excavating for the battery foundations; so far, however, I have not met with anything of value, although I have found quartz carrying a little gold. Prospectors: I have three prospectors out on the higher, or northern part of the concession. This part is the only part where there is any possibility of prospecting at this time of the year. One of the prospectors has discovered stone carrying a little gold in the north-western corner of the concession, but it is as yet too soon to know anything as to the nature of the discovery.

ELKHORN MINING CO., LIMITED.

A DIVIDEND OF 40 PER CENT.—THE WEEK'S RETURN.

WARRANTS for the interim dividend at the rate of 40 per cent. per annum were posted on Monday to shareholders. The following cable information has been received from Capt. Plummer :—"Bullion shipped for week ending Mar. 14 was $8,800."

COMMERCIAL NOTES.

METALS.

COPPER has been steady. G.M.B. Warrants improved from 51*l.* 5s. to 52*l.* 5s. cash, closing at 52*l.* 2s. 6d. cash and 52*l.* 5s. three months. The figures issued for the half month were favorable. Stocks show a decrease of 1,909 tons for the fortnight. arrivals having been 4.547 tons, and deliveries 6,456 tons. No Chili charters advised. We quote English tough 55*l.* 5s.; best selected 57*l.* to 58*l.* 10s.; strong sheets 65*l.* to 66*l.*; India sheets 60*l.* to 61*l.*; yellow metal 5¾d. to 6d.; Ore 9s. to 10s. 6d.

TIN has been quiet. Straits, after touching 90*l.* 7s. 6d. cash, has declined to 90*l.* 2s. 6d., and three months from 90*l.* 15s. to 90*l.* 10s. The shipments from the Straits for the month have been large, amounting to the present to about 2,700 tons. English ingots 93*l.* 10s. to 94*l.* The Dutch sale yesterday went at an average of 54⅝ fl., or 91*l.* 5s. for the 24,000 slbs. banca; 54 fl., or 90*l.* 15s., for the 1,216 slbs. refined; and 54⅛ fl., or 90*l.* 15s. for the 3,219 slbs. billiton.

TINPLATES have been steady, and we quote ordinary coke 17s. 9d. to 18s. Liverpool.

SPELTER quiet. We now quote ordinary brands 23*l.* 5s. ex ship here.

LEAD quiet, but firm. Soft Spanish, 12*l.* 8s. 9d. to 12*l.* 10s.; soft English, 12*l.* 12s. 6d. to 12*l.* 15s.; L.B., 13*l.*; sheets, 13*l.* 10s. to 13*l.* 15s.

QUICKSILVER quiet. Rothschild quote 8*l.* 5s.; seconds, 8*l.* 3s. 6d.

ANTIMONY quiet. Hallett's price for America still 67*l.* 10s.; ordinary brands and delivery, 63*l.* to 64*l.*

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING MAR. 21.

Africa City Properties Trust	3 per cent.
Alliance and Dublin Gas Consumers, Old ...	10½ per cent.
Alliance and Dublin Gas Consumers, New ...	7½ per cent.
Amazon Steam	4 per cent.
Anglo-Romano Gas	32s. 9d. per share.
Anglo-Italian Bank	8 per cent.
Burton and Lincoln Breweries...	7 per cent.
British American Land	27s. per share.
Bridport Railway	1¼ per cent.
Calcutta Trams	1½ per cent.
City of Chicago Brewing	8 per cent.
Colonial Securities Trust	2 per cent.
Chapman and Hall	7 per cent.
Conde D'eu Railway	8s. per share.
Dick, Kerr, and Co., Preference	7 per cent.
Dick, Kerr, and Co., Ordinary	5 per cent.
Fraser and Chalmers	10 per cent.
Great Western Steamship	2½ per cent.
Horncastle Railway	7½ per cent.
Henry Bucknall and Son, Preference ...	6 per cent.
Henry Bucknall and Son, Ordinary	8 per cent.
London Assurance Corporation	35s. per share.
London Guarantee Co.	7s. 6d. per share.
Mansell, Hunt, and Catly	13 per cent.
Mid-Wales Railway	½ per cent.
National Bank of India...	6 per cent.
New York Central Railroad	1 per cent.
New England Breweries	8s. 4d. per share.
Neath and Brecon Railway	3¼ per cent.
Ottoman Gas	7 per cent.
Otis Steel	6 per cent.
P. and W. McLellan	8 per cent.
Partagas and Co....	7 per cent.
Swan and Edgar	4 per cent.
Spiers and Pond	4s. per share.
United Asbestos	5 per cent.
William Jessop and Sons	6⅔ per cent.

WEST ARGENTINE, LIMITED.

A CIRCULAR TO THE SHAREHOLDERS EMBODIES ENCOURAGING NEWS.

Mar. 16.—In pursuance of the board's policy, endorsed at the ordinary general meeting of the company, held on Monday, Dec. 29, when necessary steps were authorised for the liquidation of the outstanding debenture debt of the company, your directors have pleasure to inform you that the prompt response to the final call has enabled them to liquidate very nearly the whole of the company's indebtedness, the balance of which will be liquidated as further outstanding calls are paid. Argentine Interests.—The agreement for option given by this company for the purchase of its entire Argentine interest has been exchanged and the deposit paid. It has, however, been found necessary to slightly modify terms in respect to the royalty, as its reservation in the shape of a percentage royalty (viz, 1 per cent.) was considered practically unworkable, and your directors, therefore determined, in order that the scheme might have every chance of success, to capitalise same for a cash payment, based upon a realisation by sale of products to the value of 50,000*l.*, or, in the alternative, for shares in the Purchasing Combination Co., the cash for which, as paid, is to be recouped by that company. Colorado—Silver Ledge Mine.—The board are pleased to report that good progress continues to be made. The energy of the manager and staff at the mines is concentrated on deep sinking, this having proved to be the key to the richer ore bodies in other mines in the same locality. The character of the ore bodies rendered available, together with the improved features as sinking progresses, appears fully to warrant the conclusion that depth will reveal rich shipping ores, similar to those being produced from properties not far distant from the claims in which the company's interest is now

centred, and present appearances may therefore be taken as indicating a period of prosperity at hand for this company. It is with pleasure the board communicate that Mr. Samuel Jennings has consented to rejoin the board, and will shortly visit the property, and the directors look with confidence to his visit as being productive of much good for the mutual interests concerned.

EXTRACTS FROM RECENT LETTERS FROM THE MANAGER OF THE MINES, MR. J. H. SUTTER.

Per letter of Jan. 28 :—"Workings of mine : The shaft has been sunk about 54 ft. and timbered ; here we have cut a station 6 ft. wide, 7 ft. long, 8 ft. high. We are driving three headings. The north level has been driven about 8 ft. ; here we have some low grade ore. The cross-cut to the east has been driven about 10 ft. from footwall. We cut a streak of talc. We are driving to see what will come next. We have some low grade in this cross cut in streaks and bunches. The south level has been advanced about 23 ft. ; we are driving on the gouge and have met ore from ⅛ in. to over 2 ins. ; it comes and goes like all mines in this district have done at this depth (see assays) ; we have also low-grade ore in this drift, of which you have the assays. We must sink shaft at least 100 or 125 ft. further, though 150 would be better ; it has improved very much in the last 50 ft. As depth is required for rich minerals in this district, it will be to our advantage to go down as speedily as possible. I have taken five assays, which gave the following :—No. 1. 70 ozs. silver 2 per cent. lead ; No. 2, 27 ozs. silver, 2 per cent. lead ; No. 3, 1.20 gold, 48.80 silver ; No. 4, 20 ozs. silver ; No. 5, 26 ozs. silver, 3 per cent. lead."

Per letter of Feb. 12 :—"The south level is now driven about 60 ft. About 45 ft. in we got some very fine lead ore. Have taken an average of same to the sampler. Will send return shortly, as soon as I receive assays. The cross-cut is 36 ft. 6 ins. from east to west walls. The ledge is 24 ft. 10 ins. wide, and we found specks of grey copper in the gouge. The north level is 38 ft. in, with low-grade ore and some heavy lead mixed through."—W. P. OWEN, Secretary.

OSCAR GOLD CO., LIMITED.

(In Liquidation.)

APPEAL TO SHAREHOLDERS TO CONSULT THEIR OWN INTERESTS.

Mar. 17.—I would remind you that not having applied for the shares to which you are entitled in the New Company (Oscar Gold, Limited), you have forfeited all your interest. I am exceedingly anxious to afford the shareholders of this company every possible facility of retaining an interest in the property, and therefore, enclose you a form of application on which you can apply for any shares you may desire to take. Applications received by the bankers, with deposit of 3d. per share, on or before Mar. 31, 1891, will be entertained, provided all the shares are not previously taken. The new company you will recollect is registered with a capital of 40,000*l.* in 160,000 shares of 5s., each, 100,000 of which are issued as credited with 1s. per share as paid, and leaving a liability of 4s. per share ; 3d. per share is payable on application and 3d. on allotment. Cheques should be made payable to the Imperial Bank, Limited, Lothbury, London, to whom they should be forwarded with form of application duly filled up and signed. Nothing herein contained shall be deemed to vary or extend the terms of my circular letter of Feb. 9, 1891. The special resolutions, the draft contract between the old company and myself as liquidator, and the new company above referred to, together with the memorandum and articles of association of the Oscar Gold, Limited, can be seen at the office of Messrs. Kerly, Son and Verden, 14. Great Winchester Street, London, E.C., any day between the hours of 11 and 2 o'clock, and subscribers will be deemed to have notice of the contents thereof respectively, and be bound thereby.—C. H. SMITH, Liquidator.

P.S.—A report from Mr. Daw has just been received, in which he states Hewlett's lode has been cut. He has not yet had time to test the average value of the lode, but picked samples have given highly satisfactory results. The full report will be published in the MINING WORLD of Saturday next.

A MINING COMMITTEE FOR BENGAL.

IT has for some time past been considered desirable to establish an association in Calcutta in connection with the mining interests, which have assumed such large proportions. The aggregate capital of the various mining companies now amounts to over 100 lakhs of rupees, and that fact alone would fully justify those entrusted with the management of the industry in establishing a body which would greatly strengthen their hands, and enable them to aim at uniformity of policy. There are (says a local paper entitled the *Gold Gazette*) many mining questions which affect individuals and firms alike, and it would be an advantage, especially in dealing with Government, were the interests of the industry to be advocated by a strong and representative body. Nor is this a matter solely affecting the gold interest. Coal mining companies are equally concerned, and this interest is a large and growing one in Bengal. The necessity, indeed, for such a body is obvious, and the wonder is that it has not been called into existence long ere this. However, the reproach of not having a central mining authority is not likely to rest much longer upon Calcutta, for we hear that a special committee on the subject will in all probability be added to the list of committees affiliated to the Bengal Chamber of Commerce. This body will doubtless take active steps to place mining interests upon a firm footing, and ought to do an infinity of good. Much depends upon how the committee is constituted, but the leading names in the industry are so conspicuous that there can be little danger of going wrong in the matter of selection.

The same paper states that the Sonapahar Gold Prospecting and Mining Co. has acquired a block of about 30 square miles from the Kharsawan Syndicate, and is now negotiating with the Central Chota Nagpore Co., with a view to taking over that company's 10 miles area. The whole will be converted into a large company with a capital of 6 lakhs, of which 5 lakhs have been privately placed. The agency is in strong hands (Messrs. Shaw, Wallace and Co.) and the agents have, we believe, arranged for a report from Messrs. John Taylor and Son. Should the report be favourable, the company will be placed on the London market.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (Mar. 19).—Wheal Maria, Eastern shaft, Capel Tor lode : In the 112-fm. level west the lode is 2 ft. wide, composed of a large proportion of killas, with capel quartz and a little mundic. In the 74-fm. level east the lode, about 1 ft. wide, is composed of capel and quartz, with a small quantity of mundic. Watson's engine shaft : In the 172-fm. level west, the lode part carried about 3 ft. wide, continues to yield saving work of copper and mundic ores. In the 160-fm. level east the lode continues of good size, 4 ft. wide, and is composed of strong capel and quartz, with fluor and a little copper and mundic ores. I am very pleased to say that since the storm of last week has abated all surface operations are proceeding with regularity. The railway to Morwellham has been cleared of snow, and running over the line was again established on Friday last. The repairs to damaged roofs, &c., are being got on with as fast as possible, and in the course of another week we hope to complete them. We were fortunate enough to be able to keep the calcining furnaces at work during the rough weather the greater part of the time, so that the loss in the arsenic manufacture was very little indeed.—I. RICHARDS.

DRAKE WALLS (Mar. 18).—Cutting ground for tip plat at 160, and propose to begin sinking engine shaft. Lode in 160 east, 6 tons mundic per fm., and saving tin ; exceedingly promising for improvement; 2 fms. 2 ft. driven in month. The 160 west : 10 tons mundic, saving tin, with stones of copper ; 4 fms. 0 ft. 6 ins. driven. Stope in back of 160 west : 12 tons mundic, intermixed with tin. In stope bottom of 147 east : Lode worth 10 tons mundic. In 147 east : 4 tons mundic and a small proportion of tin. In 147 west : 2 fms. 0 ft. 6 ins. driven ; cross-course unproductive. Stope back of 132 west : 6 tons copper and mundic. Stope in bottom of 132 west : 4 tons of copper and mundic. Coome Co. carting away mundic, which will occupy nearly all the week.

MID-DEVON.—Report for week ending Mar. 14.—Surface : The snowstorm which raged during the week was severely felt in this district ; fortunately we escaped without actual damage to machinery or buildings, but the water courses and pits were filled with snow and stopped the machinery for 20 hours, necessitating clearing the leats, thus allowing a portion of the water to flow to wheel, and kept it at about two revolutions from Wednesday to Saturday. All our men with extra hands were thus employed to clear the obstruction. A shaft : Water rose to within 14 ft. of the 70 plat ; it is now being drained. C shaft, the No. 3 stope : Only eight hours' work done at this point, consequently no change to report.—J. NEILL.

ROMAN GRAVELS (Mar. 19).—The stopes throughout the mine are without any change since last week. The 50 tons of lead ore sold to-day realised 418*l.* 15s.—A. WATERS.

SOUTH CONDURROW (Mar. 18).—During the past week the operations on the mine have been at a standstill owing to the great fall of snow, but the roads are now clear, and the stamping and other works are again in full swing. We have cut the lode to the north of the heave in the back of the 123 at Marshall's shaft, and are rising on its course with a view to hole to the 100-fm. level as soon as possible. We have six men cleauing up the winze and the 100-fm. level, with the intention of working below the 100-fm. level to meet the rise. The stope in the back of the 123 is worth 8*l.* per fm. We are forcing on the sinking of Marshall's shaft by nine men. The 40 end east of engine shaft is worth 8*l.* per fm. Two stopes in the back of this level are worth 12*l.* per fm. each. We are driving the cross-cuts north at the 40-fm. and 70-fm. levels.—W. RICH, W. THOMAS.

SOUTH DARREN (Mar. 19).—The tribute pitch in the bottom of the 142 east is worth about 1 ton of silver lead ore per fm. Drawing and dressing has been carried on regularly this week, with a fair supply of water.—J. MITCHELL.

WEARDALE (Mar. 14).—Ore raised for week, 76 tons ; ore dressed for week, 43 tons ; ore, slag, and fume smelted for week, 106 tons, producing 50 tons of pig lead.

WEST WHEAL GRENVILLE (Mar. 17).—The 130-fm. level driving north is extended about 2 fms. 1 ft, and reset on Saturday last to six shaftmen at 11*l.* per fm. The ground in this drivage continues of a mixed character, containing copper and mundic. The 120 cross-cut north is extended about 93 fms. 3 ft. Water is still issuing from the east side in this drivage, and the granite of much the same character as when reported last. The 120 east on No. 4 is extended about 6½ fms., and reset to six men at 9*l.* per fm. From the appearance of forebreast, we think we have just intersected the footwall of cross-course, and shall now drive out in settled rock to form level preparatory to driving south to find the heave of vein. The 120 driving east on No. 2 is extended 16 fms. 5 ft. The vein in this drivage is of much the same size and character as for some time past.—Capts. J. SKEAT, N. TEMBY.

FOREIGN MINING INTELLIGENCE.

ANGLO-MEXICAN.—The superintendent at the mine reports for the week ending Jan. 17 as follow :—East drift : 814-ft. level has been advanced during the past week 2 ft., making a total distance of 271 ft. West drift : 814-ft. level has been advanced by hand drilling 14 ft. during the past week, making the total distance 243 ft. East drift : 726-ft. level has been extended during the past week 7 ft., making the total distance 509 ft. The "face" of this drift now shows a small streak of ore about 4 ins. wide. Surface drift, above St. Herlinda tunnel level, has been advanced during the past week 8 ft., making a total distance of 173 ft. We have been extracting ore from the stopes above the 814, 646, 572, and 506-ft. levels, the latter two supplying the larger portion of the ore extracted. The stopes above the 814-ft. level are looking very fine indeed, and Mr. Ham describes the bottom of the stope as one mass of solid ore of about 10 ft. in width. Samples taken assayed 96 ozs. per ton in silver. Mr. Ham proposes to begin stoping with a machine drill during the coming week, and to resume work with another in the east drift of the 814-ft. level.

ARGENTELLA (Mar. 12).—No. 2 Mariue : Distance driven since last report, 4½ metres. The forebreast shows more carbonate of lime and quartz ; we continue to find spots of lead in driving. The hanging-wall has taken a slight dip south, but continues its course east as reported. Quartz reef, cross-cut : Distance driven, 2 metres ; the ground easy for driving ; set to four men at 47f. per metre. Ogliastrone Valley : Under cover 1 metre ; the killas we find under the cover of surface rock is rather hard, full of iron pyrites. I intend to continue this level alongside the large body of iron pyrites, cutting

into it at intervals. There is now a small bed of oxide of manganese running across the forebreast, but not sufficient to save. This is a very important point, and I think it will prove to us that the pyrites is a separate lode. If we can find this in No. 3, Rowe's workings, I shall be expecting good results; set to four men at 80f. per metre. No. 3, Rowe's workings, south cross-cut: Distance driven, 2 metres; the ground a little easier. Have had this week two small veins containing very good galena running across the end at an angle of 60 degs. east of north. They do not produce any saving ore; nevertheless, it is a proof that there must be mineral in the vicinity. We have good work at all the points of operation. I am pushing on to find whatever is to be found.—J. B. Roberts.

ASIA MINOR (Mar. 7).—Ara Dere: The level east is producing a little silver-lead. The winze is sinking on a lode 6 ft. in width, and has laid open fair stoping ground. Stoping has been commenced here by 12 men. Chief Mine: The lode in the end east from long cross-cut is 6 ft. wide and worth fully 20 cwt. of rich silver-lead per fm. The end east from Savalan Pass is looking more favourable. Stopes in the rise have been commenced on ground worth 20 cwt. Petri air shaft is going forward on a lode carrying patches of silver-lead. Ends east and west have been started from long pass on a lode 9 ft. wide, which is of an encouraging nature. Dolu Dere: The cross-cut north to intersect the three Pappa Sawa lodes is daily expected to cut the first lode. The winze in the bottom of the level east from brook, is going down on a lode which has greatly improved the last two days.

AUSTRALIAN BROKEN HILL CONSOLS.—Extract from the *Silver Age* of Broken Hill and Silverton, dated Jan. 26:—This mine continues to turn out phenomenally rich ore, and, next to the Proprietary, promises to become the most wonderful property in Australia in the matter of silver production. When the vein of native silver, chloride, iodide, and sulphide of silver was struck some months ago, the general impression was that it was too good to last. Subsequent operations have dispelled this impression, for not only has the vein held out well in the rise, but it is now pretty well proved to continue underfoot below the 280-ft. level west. Of the curious appearance of the deposit we recently gave a detailed account, and pointed out how the vein, after being followed in the rise for 50 ft., had now doubled back in what was supposed to be footwall rock, and was as strong as ever. Originally the ore consisted principally of chloride, iodide, and sulphide of silver, but a change came in and it now mainly consists of fahlerz and native silver. Fahlerz, according to Dana, is a copper and antimony ore, but the copper is often partly replaced by iron and zinc, and sometimes by silver and mercury, and part of the antimony by arsenic, or rarely bismuth, the argentiferous (Freibergite) sometimes contains 30 per cent. of silver. According to this, freibergite would appear to be the more appropriate name to give the ore found in the Consols Mine. The shareholders will not, however, trouble about the nomenclature so long as the silver is present in good quantity. The native silver produced is in large masses, and when broken presents a crystalline appearance similar to the broken ends of a bar of fine silver. During one week the Consols has yielded 3 tons of ore, containing 23,140 ozs. silver. This will follow former parcels in being consigned to London, and the shareholders in that city will have ample evidence that good things can come out of Australia. For the few months that have elapsed since the vein was first opened the yield of silver has been simply wonderful, amounting to about 103,140 ozs., or a value, at 4s. per oz., of 20,628*l*. In addition to this, 62 tons of mixed ores have been shipped, of an average silver contents of 63 ozs., or 3,906 ozs. aggregate, value rather more than 781*l*., the total shipments amounting to 21,409*l*., without calculating the 40 per cent. lead contained in the parcel of 62 tons. As previously mentioned, the vein is making below the 280-ft. level, and is being followed by an incline drive. The face is showing silver-ore in the forms of sulphide, chloride, and iodide. Slugs of sulphide were broken out a day or two ago, and behind these was obtained a piece of horn silver weighing 30 lbs. The prospects of this drive appear to be of the fairest.

— The mine manager reports for fortnight ending Feb. 5:—Engine shaft, 503 ft. deep: Water all drained and tenders called for sinking a further 50 ft. The 280 level west: Driven, 9 ft.; total, 322 ft. No change; galena and carbonate of iron showing through face. The 280 level west, rise No. 2: After continuing on the fahlerz vein up to a point about 50 ft. from level, a vugh came in which cut us out of the rich ore for about 5 ft., when we struck it again, and are still in it; the ores which we have been breaking, consisting of fahlerz, sulphide of silver, chlorides, iodide, and native silver. Of these, we have raised since last report, including several bags of the first-mentioned ores from the incline, 6 tons in all, containing 13,500 ozs. of silver. Inc ine level from 280 level west: Driven, 6 ft.; total, 18 ft. The face has been widened out to 12 ft. Though not as yet on solid portion of rich vein, ores we are breaking are increasing in richness and thickness, and the great flow of water, through it retards progress, indicates the proximity of something better than we have yet reached. The 280 level west: North-west cross-cut driven 9 ft.; total, 9 ft. This cross-cut has been started from the west corner of No. 1 rise, and is following a large vugh in calcspar formation, similar to what surrounds the rich vein. The 180 level west: Winze No. 3 sunk 6 ft.; total, 15 ft.; no change. The 180 level west stopes in fair grade galena. Block 95: Shaft sunk 9 ft.; total, 98 ft.; no change. Block 97. north shaft: Underlay portion sunk 9½ ft.; total, 9½ ft. Formation about 6 ft. wide, with small spurs of iron appearing in the matrix. Rock-drill plant expected daily. Foundation for air compressor nearly completed.

AVALA.—February report: In Shuplia Stena 131 metres of exploratory levels were driven, the unexplored parts of the main adit, and above the 42-metre level are now engaging attention. The excavation for the shaft, with timbering and poppet heads, is completed, and sinking was begun on Mar. 2. We stoped 287 tons. The reduction works treated 314 tons. We are about to begin building again as the winter has broken up.—W. E. Franks.

BONNIE DUNDEE.—Report for fortnight ending Jan. 17:—In the stopes from the back of No. 7 south-west level we have had an improvement in the reef since the commencement of the fortnight, and we now have from 3 ins. to 4 ft. 6 ins. of reef in the face of stope; some of the stone shows good gold, and should crush well; this stope looks particularly well at present. Have also formed and timbered pass, and put in stull timber a further distance of 30 ft., making a total of 60 ft. timbered east of winze; this is, of course, the length of stope east of winze. Have had four men driving west of winze; they have also bent out the leading stope, and put in the necessary timber in the level and winze. Have driven the level a further distance of 12 ft., making total distance from the old underlie 162 ft. Although we have had no stone for the most of this driving, there is considerable improvement in the ground, which is coming in much softer and better for carrying reef. There is also a little nice-looking stone putting in on the hanging-wall. Have had two men underhand stoping from this level. The reef was small when we started, but has improved a little in size as the stoping was continued, and is now from 6 to 15 ins. fair looking stone, showing a little gold. We shall start a winze from this stope during next week. It being necessary to put on four more men to have the required number to represent the two leases, it was considered advisable to call tenders for driving No. 7 south-west level a further distance of 50 ft. Tenders will be opened to-day, and the contractors start work on Monday. We shall put the four men, who have been working in the level up to the present, stoping from the south-west side of winze. The reef to start on is from 2 ins. to 5 ft. good stone. Have raised about 60 tons of stone for the fortnight; total in hopper, 127 tons.

COLORADO.—The manager's report for fortnight ending Feb. 28 is most encouraging. The 8th level west is daily improving in general appearance and character, and in consequence of the improvement in the western ground he has re-commenced driving the 9th level west, which is only 100 ft. behind the 8th level, and soon will start other levels west of the shaft, as he thinks that he will uncover some valuable ore bodies as a result of this work. It now appears that the main shaft has been sunk between two ore shoots, east and west of shaft. The eastern shoot has gone down through the 14th and 15th levels, and a raise is being put up from the back of the 14th level to connect with the Austin winze in the bottom of the 12th level. Good returns were made at this point. Drift on the Brown adit level shows a much better grade of ore in the breast, last assay running 216 ozs. silver per ton. Rockwell adit level now driven 175 ft. from the junction of the Brown and Coin lodes; lode 4 to 5 ft. wide. Mineral vein, average 2 ins. wide. Cross-cut north to intersect the north vein of the Coin lode driven 15 ft. Brown lode—Mammoth tunnel level: Drift advanced 10 ft.; now in 455 ft.; lode continued 4½ ft. wide; mineral vein 2 ins. wide. Glasgow lode: Mammoth tunnel level advanced 5 ft.; lode fully 5 ft. wide; mineral vein 1 in. to 3 ins., and scattered throughout with solid ore. There are over 20 points at work in the mine, and the main drifts were advanced 58 ft. in the fortnight.

EMMA (Mar. 2).—The improved condition presented in the different levels of the mine, as noted in my report of 23rd ult., I am glad to say maintain with every indication of further improvement as explorations in this new ground are advanced. The outlook from the week's work is certainly most flattering. In the north-west part of the mine, in the drift from point of connection, we have drifted, raised, and cross-cut 20 ft.; total, 132 ft.; working four men. The vein here is from 5 ft. to 8 ft. wide; ledge matter strongly impregnated with carbonate and galena ore, besides several seams of ore of this same character running through the vein. We are saving some first grade ore now from this level, but the great bulk, so far, will have to be concentrated; however, the quality is improving. The cross-cut from Illinois or Cincinnati level extended 15 ft.; total, 85 ft.; working four men. We have from 8 ins. to 12 ins. galena ore, upon which we are drifting. This ore is both in the top and the bottom of the drift. We will commence upraising and sinking on this as soon as drift is far enough advanced to admit of more miners working without interfering with each other. From this Cincinnati level and the No. 4 level drift we mined some 4 tons first grade ore while extending the drifts only; more could have been mined, but as it will be impossible to get any more ore to market until the snow melts, I, to avoid the expense of storing the ore away in abandoned drifts, and re-handling before shipping, have thought it best to leave the ore in place, and confine work to developing the vein in the levels where we now have ore exposed. The south-east part of the mine also gives great encouragement; both the hanging and footwall drifts from Emma tunnel are in ore bearing ground. In the hanging-wall drift we now have from 6 to 8 ins. first grade ore. In the footwall drift the ore is second grade, but improving. I hand you with this letter assayer's certificate of four hand samples taken from the different seams mentioned in this letter. No. 1 giving 70 5-10ths per cent. lead, and 77 80-100th ozs. silver per ton is from the hanging-wall drift from Emma tunnel. No. 2 giving 46 per cent. lead, and 40 20-100th ozs. silver is from No. 4 level drift. No. 3 giving 72 per cent. lead, and 66 72-100th ozs. silver is from cross-cut, Cincinnati level. No. 4 giving 36 3-10th per cent. iron, 4 per cent. lead, and 10 20-100th ozs. silver is also from Cincinnati level. This is certainly a good showing, and without doubt the best we have had.—H. C. Wallace.

EMERALD (COLUMBIA).—The manager at the mine, writing on Jan. 25, says as follows:—We have worked this week in the part from the bridge downward a length of 72 metres, which we have lowered on an average 1 metre. Another 50 hands I have kept on working in the narrow part or Angosta at the foot of Fruto Tovar, where we shall have to keep on lowering in order to increase the fall. Depth at bridge, 8½ metres in rock.

ESMERALDA (Feb. 24).—The manager reports:—We have driven the intermediate drift from raise No. 3 40 ft. during the week; total, 62 ft.; the vein is small. Average samples of 10 ins. of the ledge assayed about 19 dwts. of gold per ton, but we have had rich spots, in which we could see gold. The ledge has swung sharply to the west, and we are following it round. According to our compass survey, if we continue running on the ledge at this level we should connect with the bottom of the south winze, Duraud. (Since connected.)

— By cablegram:—"No change since last report. We have extended our south drift 40 ft. during the week."

FLAGSTAFF (Feb. 28).—I have the pleasure of again reporting fair work in the mine. Sixth level: Main level has been extended 10 ft. the past week. This drift is looking very good; there is plenty of iron mixed all through the rock. I think that we will find another body of ore out in this direction. South drift below sixth: This is still continuing to turn out a fair quantity of very rich ore. One man has taken out this week 4 tons of first-class ore while driving this drift ahead; he has extended it only 5 ft., as he has to shovel the rock back to the shaft, and then windlass it up 20 ft.; it is very slow work. Last week the ore here was full height of the drift, but it has pinched now to a pipe some 18 ins.;

in a few days it might open out again. There are four other pipes here going up towards sixth level that are from 18 ins. to 2 ft. The character of this ore has not changed since my last—all first-class ore. Winze : I have started a drift north-west at bottom of incline to see if I can find where the ore will continue on down. This incline is down 34 ft. ; the ore at the bottom is some 6 ins. or more, at the top it is 4 ft. thick. I now have it opened up over 20 ft. wide. This is the place I cabled you about. Then it was all first-class, but since then it has turned into second-class. It looks as though we ought to find where it goes down to, as it is such a strong body of ore. Seventh level: I have started a shaft at the point where we struck. Hanging-wall : We are now down 7 ft. ; have a seam 4 ins. wide, and full length of shaft. Number of tons of ore mined the past week, 25—12 tons of first-class, and 13 tons second-class.—A. L. SWOPE.

GOLDEN FEATHER CHANNEL (Mar. 2).—Since my letter of the 17th ult., we have had severe storms of wind and rain, followed by warm weather, which, with snow in the mountains, has kept the river near flood-mark. We have experienced no loss or damage of any kind despite the severity of the storms, and as stoppage of work during the rainy seasou was, of course, allowed for iu all calculations as to the length of time required to complete the works, and as we have only lost some 10 days' time to date, where we expected to lose fully a month, we can regard the weather as having been most favourable for our operations. Miocene Ditch : The heavy rains have caused no damage beyond small slides in three places, which can be handled by the ditch-tenders themselves. This speaks volumes for the character of the work done upon this section of the works, as will be readily recognised by any one familiar with ditches built for hydraulic purposes. Canal : The canal, receiving, as it does, nearly all the watershed of the South Table Mountain and its numerous raviues, during the rains has carried a vast amount of water, which gave it a thorough and severe test, yet we find no leak whatever in the entire length now graded. Walls : The walls show no leak or break of an description, and have passed through the storms uninjured in any manner. Despite certain criticisms of my weather bulletius, I must continue to post you on that important subject, from the commencement to the endiug of our labour, and I know full well that this is so understood by our board and sharcholders, who must realise that the very keystone of our success is the weather, as by it the chances for and time of successfully diverting the river must be gauged. The weather is still cloudy and unsettled, but so warm that the snow on the mountains is melting and passing off very rapidly. As the snow fall is comparatively light, should the warm weather continue for a few days, we can depend upon a very early season for low water in the river, as such snow as may fall from now on will soon be melted and passed off.—Col. T. MACLAUGHIN.

GOLDEN GATE ALLUVIAL SYNDICATE (Mar. 2).—We have had very severe storms since the severe one of Feb. 13-15, but have passed through unharmed, and the head-dam stands as though it had only been beaten upon by Apl. showers. It is truly a monument of stability and strength. It is not my opinion alone, but that of all competent judges also, that, with the unsurpassed advantages we possess, of head-dam in place, all flume ready for assembling, &c., &c., we will be miuing at a date heretofore regarded as impossible by river miners. I beg to acknowledge receipt of your favour of Feb. 13. Your query therein, as to why I believe that the floods will wash away the *débris* looking at the fact that it remained all through last year's floods, is fully explained by my report of Dec. 1. The large amount of *débris* found in the claim was caused by the gradual breaking up of the old dam, which continued until late in the summer, thus allowing the vast mass of material accumulated back of it to gradually flow into the claim after scouring by the winter floods had partly ceased. The *debris* left iu the claim is but a small part of the quantity washed through it by the river on its way to the Sacramento. The flood waters now rush through the claim cleared of *debris* by the head-dam, scouring throughiand widening out the great cut I carried throughout the bed of the claim. Towards the end of the rainy season such *debris* as may be sluggishly moving down stream will remain at the upstream face of the dam, and will have no chauce of reaching the claim, the formation of which forms a natural lodging place for river gravels and *debris*, and a riffle for the catchment of gold. I am pleased to be able to report that all matters are in most satisfactory order.—Col. F. MCLAUGHLIN.

GLENROCK.—Extract from letter, dated Dunedin, Feb. 4, received Mar. 19 :—Premier Mine : The contractors are making rapid progress both in the low level adit and No. 1 or Main top tuuuel. The progress, however, is more marked in the low level, where the contract has been let at a very low price, for contrary to expectation, it has become easy breaking ground, in consequence of a fissure vein of quartz some 6 ins. thick; making right in the centre of the drive. This stringer will in all probability lead us right into the lode, which its present course seems to indicate, and, if so, good progress and cheap driving will be secured. Already they have driven over 30 ft. within the past fortnight, which is excellent work in such a big tunnel.

GYMPIE GOLDEN CROWN.—Report for the fortnight ending Jan. 29 :—Since my report of the 15th, work on the Crown and March reefs at the 240-ft. level has been carried on as usual. The body of crushing stuff continues about the same. We are crushing with 10 head of stamps, and from a washing up on the 28th inst., 3.0 tons of stone gave a return of 226 ozs. 9 dwts. smelted gold. Lease 777, Two mile. The cross-cut being carried in east from main shaft at 210-ft. level is now advanced a total distance of 236 ft. ; the water is increasing in the face, and some quartz veins have just been met with. On the Peter and Paul reef the drives north and south are being continued. No reef has been broken down, as the shoot which is being erected to receive the quartz is not quite finished, but will be completed in a few days. At the Eastern shaft, the cross-cuts east and west at the 130-ft. level are now extended 54 ft. each way.—T. RAMAGE.

HARRIETVILLE (Feb. 6).—Fortnightly report :—The following progress has been made during the past fortnight :—Mons Meg Miue : The shaft below the drive south of tunnel J on the main Mons Meg shoot is now 6 ft. deep ; the lode is 3 ft. wide, and of very good quality, some fine specimens being obtained. It is not, however, so wide as it was in the level, but there is every indication of its widening on the hanging-wall side. On the new shoot north of tunnel J we have taken out a stope 40 ft. in length and 6 ft. high, and are now putting through a trial crushing, in order to definitely prove its value ; so far, the amalgam collected represents about 4 dwts. per ton, which should leave a fair profit, as the lode is very wide, soft and easily treated. From the old stopes we have during the past four weeks excavated 270 cubic yds. of lode matter. Guerdon Mine : Tunnel J has been extended a further distance of 20 ft., making a total of 403 ft. from the Mons Meg main lode. At 389 ft. we met with a belt of syenite 10 ft. wide, which gave place to a schistose clay casing, beyond which we have penetrated 3 ft. into a massive and well-defiued lode, which is, however, poor at the point of intersection. This I believe to be the Guerdon lode, which in the upper workings is also bounded on the western side by a belt of syenite. We are at the extreme south end of the auriferous shoot, so that after extending the tunnel sufficiently to establish its identity, we shall commence to drive north on the lode. South Mons Meg Mine : The drive north of the lower tunnel has advanced 38 ft., makiug a total of 284 ft. ; the lode is much disturbed and poor. We shall suspend driving here for a time, and take advantage of the dry weather to continue the rise at the back of the south drive. Tiddledee Mine : The drive south of tunnel D towards Mons Meg has been suspended, so as to start a cross-cut east near the end. The cross-cut is in 12 ft., and having passed through the lode is now in hard sandstone. We have to-day resumed the extension of the drive, and both drive and cross-cut will now be carried on simultaneously by the same party of men, with the aid of rock-drills. The drive south-east of tunnel D towards Tracy's old workings has advanced 28 ft. 6 ins., making a total of 54 ft. 6 ins. We have passed through the main slide, and found that the lode contiuues on the eastern side, carrying quartz and pyrites, but no gold as yet. New lease : The drive south of tunnel D on the new shoot has advanced 3 ft. ; total, 161 ft. The lode is 3 ft. wide, and carries a little gold. The shaft before the foregoing drive, on the new shoot, has been sunk a further distance of 5 ft. ; total, 23 ft. The lode is 6 ft. wide, and payable throughout ; the footwall portion producing some very fine specimens. The drive south-east of tunnel C towards new shoot has advanced 37 ft. ; total, 99 ft. We are here following a well defined wall. The ground is soft. The drive south-east of tunnel B towards new shoot has advanced 36 ft. The ground is much softer than hitherto. We have stoped out 212 cubic yds. of lode matter at the back of the drive south of tunnel D, on the new shoot, during the past four weeks. Surface : The drive north of the shallow tunnel, near tunnel D, has advanced 14 ft. ; total, 21 ft. ; the lode so far is small and poor. Returns : During the past four weeks—23 days crushing—the following ore has been crushed and gold obtained, viz. :—Mons Meg, 508 tons of ore and 72 tons of sand, yielding 270 ozs. 4 dwts. ; new lease, 402 tons of ore, yielding 110 ozs. 6 dwts. of gold. We have also obtaiued 5½ ozs. gold from the free mercury drawn from Wheeler's pans, and after putting through a few charges of roasted pyrites ; 8 tons of pyrites have also been saved during the month, assaying 4 ozs. per ton. Furnaces : We have been roasting pyrites since the 28th ult., and the furnaces are doiug excellent work. Assays of tailings show that we are saving 83 per cent. of the gold contained in the roasted ore, and this should still be improved upon so soon as we shall have supplied the Wheeler's pans with new shoes and dies, the old ones being almost worn out. Machinery : The whole of the machinery at mines and works is working most satisfactorily.—T. G. DAVEY.

INDIAN GOLD (Feb. 24).—Koorumber tunnel has advanced 4 ft. iu ground which shows improvemeut on assay ; total length, 1,000 ft. 9 ins. Stopes, No. 1 D : About 10 tons of fair quality ore excavated. Stopes, No. 3 B : 2 ft. 6 ins. stoped ; reef, 5 ft. wide ; ground a little disordered. Stopes, No. 9 : 2 ft. 9 ins. cleared ; reef, 5 ft. wide ; good ore next footwall. Under stopes, Nos. 1 and 3 : 5 ft. 3 ins. cleared ; reef, 3 ft. wide ; assays, 8 dwts. 4 grs. Uuder stopes, Nos. 4 and 5 : Ground stoped equals 7 ft. 1 in. ; reef, 5 ft. wide ; assays, 8 dwts. 4 grs. About 48 tons of passable ore broken from pillars. No. 11 north : Part of week engaged dressing off a side ; 3 ft. driven ; ground changeable. No. 11, south : Drivage during week, 3 ft. ; totalling from cross-cut, 59 ft. 6 ins. A sample of 95 ozs. of ore from No. 11 north washed down to 4.6 per cent. assayed 9 ozs. 16 grs. Another sample from No. 11 south weighing 76 ozs. washed down to 1.8 per cent., assayed 4 ozs. 11 dwts. Operations proceeding satisfactorily for introducing air to No. 11. Water and power abundant.—PHILLIPS.

KANGARILLA PROPRIETARY.—Mr. Rosewarne writes under date of Feb. 9, as follows :—"I have been at the Aclare Mine this week, and everything is going on all right. I expect it will take five weeks yet to make the adit connection with the 180 ft. level, but the adit is close to the lode now, and it may be struck at any time. I intend doing my level best to get the concentrators at work at the earliest possible moment, so that returns will come in." Mr. Rosewarne spent two days in Paris examining and testing an improved ore dressing and concentrating machine, the invention of Mousieur Castelnau, of Paris, by which the "slimes" are so treated that all the ore is practically extracted therefrom. The directors, having made an exceptionally advantageous contract with the manufacturers, have ordered this concentrator, which is now in course of transit to Australia.

LA PLATA.—The results for Feb. as cabled are : "Mine royalties $1,300 ; dump royalties $315 ; profit for the month $1,150." Note by secretary.—The manager reports by letter that some of the lessees were engaged in re-timberiug the levels, and doing other development work that prevented them from shipping the ore now broken in the mine.

MONTE DEL ORO (Mar. 3).—Fortnightly report of mine agent. —Taylor's engine shaft : During the past fortnight 12 ft. were sunk in this shaft, making the total depth on the underlie below the 244-ft. level, 60½ ft. The lode is still composed principally of slate, and in width averages 3½ ft. A sample taken from it yielded 1 dwt. 7 grs. of gold per ton. The water has increased so considerably that sinking is temporarily suspended to enable us to drop the bucket lift. All the required preparations have been made, and to-day the pitman and miners commeneed this work. Shaft No. 6 : Very good progress was made in the 244-ft. level north, the advance for the two weeks amounting to 18½ ft., or a total of 416½ ft. from the shaft. The lode is about 2 ft. wide, 6 ins. flookan, and the remainder slate. Two samples were assayed, yielding respectively a trace and 15 grs. of gold per ton. The west cross-cut is in a large body of quartzite from which a sample has beeu taken, the result of the assay being nil. The driving is prosecuted at a satisfactory rate, as the cross-cut is now 183 ft. long, showing that 19½ ft. have been driven since the last report. In the

intermediate level north of No. 8 winze the lode just now carries no quartz, but a sample taken from a small stringer yielded 2 dwts. 14 grs. of gold per ton. For the fortnight 14½ ft. were driven, making the length of the level 88 ft. The lode in the 186-ft. level north does not contain any quartz, its present composition being slate and flookan and width about 2 ft. Two samples have been assayed, the first showing 1 dwt. 23 grs. of gold per ton, and the second a trace. The ground being more favourable, the level is advancing rapidly, 23 ft. being driven, making its total length 559½ ft. Low's engine shaft: In this shaft, although the men have to contend with a considerable quantity of water, good progress is made in sinking since a depth of 44 ft. has been attained, and the timbering completed, the amount sunk in the two weeks being 18 ft.

MOUNT MORGAN EXTENDED.—The directors have received from their local committee (per Mr. R. Ballard, M.I.C.E.), a report dated Rockhampton, Feb. 1, which states that the weather has been very wet, and has interfered with the getting in of our stock of firewood, which is getting low. All rivers, water-courses, in a state of flood. Influx of water into the shaft has been a great delay, and we have lost at least five shifts in connection with pumping. On the 27th we had improved matters by pumping out No. 2 shaft, making it better to work in No. 3, but the water has been an expensive item this fortnight, and had it not been for Mr. Paton's wisdom in arranging long steam pipes from our mill boiler we should have been overwhelmed. We are using the mill boiler now to work the mine, finding it more economical. Air pipes have been fixed in position, and rock-drills went below on Jan. 26 to work in the eastern cross-cut of No. 3 shaft. No. 3 shaft, up to the fortnight ending Jan. 26, had only been sunk during the fortnight 2 ft. to a level of 90 ft. deep. At this level it will remain for some time while we are putting in the eastern cross-cut. The eastern cross-cut in No. 3 shaft is at the 86-ft. level. On Jan. 26 it had been driven 8 ft., and with the rock-drills now at work we may hope to make better progress. The strata through which we are passing in the cross-cut, so far strictly resembles that in the shaft. General sample from the 88-ft. level in the shaft assayed 3 dwts. 18 grs. of gold, while special samples taken from various parts at that level for the purpose of trying whether the stone was patchy, gave results ranging over the six samples from 2 dwts. 11 grs. to 4 dwts. 22 grs., confirming the general sample and establishing the fact that what little gold there is at this level pervades the stone. I shall be very much surprised with all this mass of distinctly auriferous pyritose stone; if we do not in driving to the eastward strike a special vein, which may be profitable to work—at any rate, the prospects are very promising.

MOUNT ZEEHAN.—The manager writes under date Feb. 2:—Montana section: The west cross-cut has been extended a further 15 ft., 4 ft. of which is a continuation of the lode mentioned in my last letter; the total width of this lode is 12 ft., carrying galena throughout the whole width. We are now just through the footwall of this lode, and country is graphite slate. The course of this lode is 20 degs. east of north, with an underlay east of 3 ft. in 6 ft. Open cast stope: Here we have stoped 11 ft. by 7 ft., and raised 20 tons of first-class ore. This lode is 4 ft. wide, with a horse of slate running through the centre, but will produce about 12 tons of ore per fm. There have been 25 tons 8 cwt. of first-class ore packed out to the road, leaving 30 tons at grass. Queen Extended section—No. 1 engine shaft: The 110-ft. level has been extended 8 ft., making total driven 153 ft.; country passed through hard, black slate, and very bad for blasting. The drive north on No. 1 lode has been extended 10 ft. 6 ins.; total from level, 18 ft. 6 ins.; country hard slate. Air shaft on this lode has been sunk 6 ft., and timbered up 6 ft.; total depth, 45 ft. An air shaft on No. 2 lode has been sunk 4 ft., and timbered up 4 ft.; total depth, 20 ft.; about 1 ton of ore has been raised here. The width of this lode is 2 ft. 6 ins., 8 ins. of which are solid galena.

MYSORE REEFS (Feb. 25).—Fortnightly report:—Harvey's shaft: During the past two weeks this shaft has been sunk 9 ft., which makes a depth of 21 ft. 2 ins. below the 460-ft. level; the lode is very small, just a tracc. Winze below the 460-ft. level: The lode is of great width; quartz remaining in the hanging and foot, but the ore is of low grade, assaying 2 dwts. 12 grs. of gold to the ton; 3 ft. have been sunk since my last, which makes a depth of 11 ft. 6 ins. below the level. The 400-ft. level south: We are driving this end by six men with hand drills; they have driven 7 ft., which makes a distance of 64 ft. 5 ins. from shaft; the lode is 6 ins. wide, composed of quartz and pyrites, and worth, according to assay, 1 oz. 3 dwts. of gold to the ton. Stopes in back of 400-ft. level: The lode is 15 ft. wide, and worth 3 dwts. of gold to the ton. Prospecting shaft south of Harvey's: During the past two weeks we have sunk this shaft 51 ft. There is a little gold in the formation we are going down in, worth, according to assay, 1 dwt. 23 grs. of gold to the ton. I intend to sink this shaft to the water level, and then cross-cut east.—M. SCANTLEBURY.

MYSORE-WYNAAD AND MYSORE WEST.—The mining manager reports for fortnight ending Feb. 25:—North shaft: This shaft has been sunk 9 ft. 6 ins., making a total depth of 116 ft. 3 ins. from surface. There is no change in the bottom. This shaft shall be pushed down as quickly as possible with a view to cutting the lode at 200 ft. at an early date. South shaft: This shaft has been sunk 4 ft. 6 ins., making a total depth of 60 ft. from surface; the rock here is very hard. Rock-drills: The compressor is now ready, and I expect the air and steam pipes to be fixed so as to allow of starting drills next week. I propose to put one drill in each of our shafts, and if the compressor will work three satisfactorily I shall put two in south shaft. I hope to make good sinking in north shaft with one drill, but south shaft is exceedingly hard, and I do not anticipate fast sinking, but we shall do all that can be done in such ground. The sinking of south shaft was delayed somewhat during the first part of the fortnight for timbering and casing the shaft, but this has been completed, and the winding engine is working satisfactorily. Ground has been excavated for the loading of the pumping engine and boilers, and we have commenced building the chimney. All our surface and other work is going on satisfactorily.

NEW DEVALA (Feb. 24).—The 116-ft. level, drive east: We have started a cross-cut north at this end to see that nothing is left standing to the north, and we have driven 7 ft. In the underhand stope in the 78 level we have a large reef, but of low grade, to the west of the winze 100 ft. west, but the reef improves in quality as we get eastwards of the winze. The reef in the east and west of the stope in the bottom level is large and of good quality. The eastern portion of this stope has been carried across No. 1 winze, and is in a large mass of good milling quartz. The reef in the stope at the back of the 78 level is large, but work has been suspended here for a time until we get the underhand stope protected, when work will be resumed here. Crushing is going on at the mill and a fair quantity of amalgam is being obtained. The secretary is instructed to add that the produce of the Dec. and Jan. crushings (159 ozs.) has realised 56*l*.—R. B. JOHNSTON.

NEW EBERHARDT (Mar. 1).—The mine manager reports as follows:—Number of tons of ore extracted and assorted for the week, 32 tons; assay value of same, as per mine samples, $36 per ton. Mine: The output of the mine has increased a little during the past week. The outlook of the mine now is somewhat better than that reported last week. Bullion sales: Enclosed please find certificate for the sale of seven bars of bullion.

NEW GOLD HILL.—As one of the directors of the Company was proceeding to America on business, the board requested him to visit Gold Hill, and furnish a report on the position of the mine. His conclusions, summarised, are:—That large quantities of ore are already in sight in the mine. That some system must be found to save the refractory gold. That the existing machinery is in very fair order; and that the present system of management should be remodelled and improved; also, that it may be two or three years yet before the Roanoke and Southern Railroad reaches Gold Hill (provided it is decided that the line should pass through there), and consequently there is but little prospect of making remunerative sales of the company's lands for some considerable time to come.

NEW RUSSELL.—Mine report for week ending Feb. 28:—Work in the mine has again been confined to stoping in the No. 1 south stope, big lode, from which point 92¼ tons of ore have been raised during the week. There is no perceptible change in the value thereof, all of it averages a fair point of gold in panning. Referring to the telegram published last week, the secretary desires to state that the profit mentioned was after all expenses had been paid, viz., mining and milling.

OSCAR (Mar. 13).—Hodgkinson shaft: The men are making good progress, and we anticipate being able about the end of next month to open two new levels at about 300 ft. from surface. We are glad to report that the lode is 5 ft. wide, whereof 18 ins. is quartz, well impregnated with rich auriferous pyrites. It is important to note that this shaft has been deepened from the disturbance or throw of the lode, reported several months ago, nearly 200 ft., through a well-defined and promising lode. It has been letting water very freely during the last fortnight, and the assays have shown a better percentage for gold. Our last mill value was 7 dwts. Its real value, however, is much higher, as this does not include the refractory ore. We are glad to report arrangements are being made to treat these ores, which will add considerably to our returns. The 200-ft. level north: The lode still runs very flat, being about 4 ft. wide, with about 10 ins. of quartz on the footwall. This quartz shows specks of visible gold, and as there is also a good deal of iron and copper pyrites, with a little galena, the assays yield a value considerably over 1 oz. to the ton. Our last mill test gave 6 dwts. free gold; we think, however, it has improved. We are also working a small stope in the back of this level, which is producing stuff of equal value to the level, and we are arranging to sink a winze to communicate with the 300-ft. level, which will unquestionably open a very valuable section of stoping ground. The 200-ft. level south is advancing rapidly, and will soon be in under a winze, which is being sunk and is 40 ft. below the 150-ft. level. The quartz is 7 ft. wide, very white, and by assay showing but little gold. We are only taking 5 ft. at present. On the footwall there is a small run of decomposed quartz, which contains some iron pyrites. This has assayed from 2 dwts. to 6 dwts. to the ton. Appearances predict an early improvement. The rise in back of 150-ft. level south is in a very fine lode of quartz, but the assays at present are running low. There is no alteration to note in any other point. As already reported, we have cut Hewlett's lode in the cross-cut. The same influence which caused the disturbance in Hodgkinson lode has also been at work here, which is the cause of our having to drive much further than the outcrop at surface led us to suppose. We are not through the lode, but its character where exposed is identical with the surface outcrop. We took yesterday a few pounds of what we consider the best quartz, and which contained a good deal of iron pyrites and assayed it; result, 5 ozs. 7 dwts. 2 grs. gold to the ton. Panning showed a good deal of fine free gold, from which we estimate that at least one-half is free. Assays and tests as to the average value of the whole will be made and reported on in due course. It is important to note that this lode can be worked in conjunction with Hodgkinson shaft; hence no extra drawing machinery will be required for some time. To ascertain somewhat the value of the concentrates, we yesterday collected from the several workings a large sample of almost clean concentrates (copper and iron pyrites, with a little galena), which when crushed showed a good deal of fine gold. The sample, by assay, gave value: Gold, 85 ozs. 1 dwt. 4 grs.; silver, 47 ozs. 4 dwts. 20 grs.—J. DAW, jun.

RAVENSWOOD (Dec. 31). — Crushed during month, 199 tons. 102 company's stone balance public, which was very poor and did not get full rates, overhauled plant during holidays, cleaned boiler, &c, placed new tables to battery. Chloriuation plant: Put through 91 tons 4 cwt.; average, 3 ozs.; gave plant a thorough overhaul during holidays; all now in capital order, furnaces, necessary repairs, and cleaned flues.

RUBY.—Report upon mines for week ending Feb. 23:—Dunderberg: We have 12 tributers, and six men on day's pay at work here. The 800 drift has been advanced 14 ft., making a total of 144 ft. driven. We are within 18 ft. of the centre of the shaft. Two tributers on the 600 level have a little ore, with good prospects. Lord Byron: We have two men on day's pay and 21 tributers at work here. Two of the latter on the summit of the mine have a good prospect of finding considerable ore. Contract drift advanced 8 ft.; total, 48 ft., in very favourable looking lime. Have stopped the contract, and will put the day's pay men to work to make connection with the bottom of the winze, as the winze has got so deep that very slow progress can be made. I stated in a previous report that the ore was making away from the winze, and am now pleased to state that iron and soft lime is again coming in in the bottom thereof. Bullwhacker: We have five men at work doing considerable dead work.

SOUTH-EAST MYSORE (Feb. 21).—Fortnightly report:—I have been underground this morning, and find there is very little change to note. In the 500-ft. level south a branch of quartz has been met with containing a little gold. This in all probability is part of the lode. We shall continue the present end for a few feet more in the same

direction, and if nothing more is seen drive on this branch. In the 500-ft. level north cross-cuts both east and west are being pushed ahead as fast as possible. The east cross-cut is extended 20 ft., but this cross-cut will have to be driven at least 60 ft. to prove this point, judging from the change of the underlie of the lode as seen in the shaft just underneath the 295-ft. level. The main part of the lode should be at least 60 ft. east of the shoot of quartz driven on at the 500-ft. level, that this, of course, assuming that what the shaft is sunk on is an offshoot from the main body of quartz.—M. Scantlebury.

VALLEY.—Advices from the manager, dated Feb. 23, state that on Feb. 9 they had 3 ins. of snow, and up to the 16th it had been freezing slightly. They had been able to hydraulic about two hours every other day from the lower dam only, and with hardly any ground sluice, and have cut 50 ft. further up the Valley; gravel was 3 ft. thick, and of about the same class and value as heretofore. This news has been already supplemented by the telegram on the 12th inst., and published, which ran as follows:—"Have advanced 180 ft. The thickness of the gravel in face of hydraulic cut is 5 ft., and the cement bedrock is sinking."

VISHNU (Mar. 1).—Since my last report 25 ft. has been added to the Vishnu raise; total distance now up from cross-cut 50 ft. The raise shows from 6 to 8 ins. of quartz and considerable vein matter. From present indications we are liable to get into good ore any day. We have now, from surveys made, 80 ft. further to raise to conuect with the old Vishnu incline and drift, which was driven east from the bottom of the incline mentioned—some 250 ft. all the way in ore. Miners inform us that there was good milling ore below, and in the face of the drift, when they were compelled to abandon the work on account of the heavy flow of water. We expect to get paying ore before we make connection with the old incline.—G. McCormick.

WEST INDIAN (NEW).—Below are extracts of a letter received from this company's manager at San Domingo, dated Feb. 10, received on Friday, being about 10 days delayed:—The first square yard of bed-rock we cleaned produced 1½ ozs. of gold; it has not all been as good as the first, but some places have been very good. In one batea taken from the bed-rock we had $1.52 gold. We ship by this steamer 10 ozs. gold as a sample of the quality we are now getting. The company are in receipt of bill of lading for the above amount of gold.

REPORT OF MEETING.

FRASER AND CHALMERS, LIMITED.

A 10 PER CENT. DIVIDEND GIVES A FURTHER PROOF TO THE SHAREHOLDERS OF THE SOUNDNESS OF THEIR INVESTMENTS—CHICAGO WORKS FULL OF ORDERS—PROGRESS OF THE ENGLISH BRANCH AT ERITH.

The ordinary annual general meeting was held at Winchester House yesterday, "to receive the accounts to Dec. 31, 1890, with a report of the directors; to elect directors in place of those retiring by rotation; to appoint auditors and fix their remuneration; and transact the other ordinary general business of the company required to be dealt with at such meeting."

Mr. Hamilton Smith, Jun.

(chairman of the company), presided.

Mr. Walter McDermott (secretary) read the notice of meeting, and the report of the directors was taken as read.

DIRECTORS IN A PLEASANT FRAME OF MIND.

The Chairman: Gentlemen, we regret the absence of Mr. Wernher, one of our London directors, who is now absent from England and hence is unable to attend this meeting; had it been possible he would have been with us to-day. Your directors meet you in a pleasant frame of mind, as they have been able to present you accounts showing the operations of the company for the first year of its existence, which substantially make good the promises held forth in the prospectus. Dividends have been paid you amounting to 10 per cent. on the called-up capital, and after charging off to capital account, $50,000, being the approximate net earnings at Chicago for the months of Nov. and Dec, 1889, there remained a surplus in hand with which we could have paid you 1½ per cent. additional dividend, or 11½ per cent. in all. I think the prospectus promised 12 per cent. After the Chicago accounts had been submitted to your board, it was decided to advise the directors of the American Co. to also write off $20,000 for depreciation; in Chicago they regard this action as an excess of caution, as they consider their valuation of machinery, stock in hand, &c., made at the end of 1890, as being exceedingly conservative, and requiring no deduction. As the $50,000 before spoken of was earned prior to the organisation of the company, it follows that it is a proper credit to the purchase price of the business. After writing off this total sum of $70,000,

THERE REMAINS, APPLICABLE FOR FUTURE DIVIDENDS,

$1,172.18 in Chicago, and 2,282*l.* 12*s.* 5d. in London, or in all about 2,500*l.* The accounts appear to be a little complicated, as balance-sheets of both the American and English companies are preseuted, and also for the reason that the last American dividend could not appear in the profit and loss account of the English company for the year 1890, as the fiscal year of the latter closed before this dividend was made. You will remember that the American and the English companies are two distinct corporations, each keeping distinct and separate sets of books.

A NEEDED EXPLANATION.

Several shareholders have asked me how it happens that while the American company paid 14 per cent. on its capital stock, the English company has only declared 10 per cent.; this is easily explained by the fact that the purchase price of the American business was 575,000*l.* while the capital raised in London, including debentures, was 670,000*l.*, we hence have 95,000*l* on hand, which is bringing in only a moderate rate of interest; when this sum is expended in the construction of the plant at Erith, we hope it will earn as large a rate of interest, as is the case with our Chicago investments. The

CHICAGO WORKS IN 1890 WERE OVERCROWDED WITH ORDERS,

the output being in value much in excess of the product of any previous year; hence delays in delivery of machinery occurred, which were both annoying to customers and costly to the company on account of forfeits paid for time contracts. I may remark that Fraser and Chalmers have always endeavoured to be exceedingly prompt in filling orders, and have never shirked responsibility under their contracts; to this fact, indeed, is largely due the phenomenal increase of their business. The new shops, which will be built in Chicago this year, will be of large capacity, so that in the future we hope to be able to fill orders with the greatest promptitude.

VALUABLE SITES.

Fraser and Chalmers own two sites of land in Chicago; one is in the centre of the city, and is occupied by the existing plant; the other comprises a tract of 10 acres near Douglas Park, and has almost unrivalled railway facilities, being very much more conveniently situated in this respect than the existing site; it is intended, by degrees, to remove the entire plant to the 10-acre tract, and when this is done, to sell the land and buildings now occupied. Chicago is growing very rapidly, the present increase being chiefly due to new manufacturing enterprises. Very likely in 20 years Chicago may be one of the largest manufacturing cities in the world. Should this growth continue, as in every probability it will, the present site of Fraser and Chalmers before many years can be sold for double the price it is inventoried at on our accounts. In fact, while in Chicago, in January last, I was assured by well-informed people that the lands of the company could then be sold for near 20,000*l.* more than the price at which we took them over. As many of you are debenture-holders as well as shareholders, I may remark in this connection that our debentures, amounting to 250,000*l.*, form an exceptionally good investment, owing to the large intrinsic value of the property securing them. The present

MAGNITUDE OF THE CHICAGO BUSINESS

is shown by the fact that sales were made during the year to some 600 customers, scattered almost over the whole habitable world—the orders from a single one of these customers amounted to about 90,000*l.* during the year. Mr. D. R. Fraser is expected to arrive in London within a fortnight, when he will at once proceed with the

ERECTION OF THE WORKS AT ERITH.

Machinery can be manufactured somewhat more cheaply on the Clyde than on the Thames, but after full consideration, it was unanimously decided by the directors that the site on the Thames was decidedly preferable. Nearly all the orders for these English works will originate in London, and in such a business it is most desirable that our customers should be able to easily and frequently inspect our works, and the machinery which is being constructed for them. (Cheers.)

Mr. Robert R. Symon (director): I have much pleasure in seconding the resolution.

Carried unanimously.

Mr. Curston: I see in the profit and loss account 1,350*l.* debited for law charges. No reason is given for these law charges. If Mr. Fraser and the Exploration Co. have any litigation between them, that is no reason why the shareholders should be saddled with such excessive law expenses, and, hence, an explanation is desirable.

NO LITIGATION.

The Chairman: The law expenses to which the shareholder refers are simply for the organisation of the company. They are chiefly from our New York lawyers, and have not been connected with any litigation whatever. We have no litigation here, I am glad to say. (Cheers.) We were compelled to form an American company, and it was rather costly to do it, and required a great deal of care and attention. The directors think that the charges of the American solicitors, and also those of the solicitors in London, exceedingly reasonable. (Cheers.) I have now to propose that Mr. Robert English and Mr. C. E. Atkinson, the directors retiring by rotation, be, and are hereby, re-elected directors of the company.

Mr. Symon seconded the motion, which was carried unanimously.

The Chairman: I invite the shareholders to now deal with the question of the auditors.

AUDITORS RE-ELECTED.

Mr. Lucas: I have great pleasure in proposing the following resolution, which, I feel certain, will be carried unanimously:—"That Messrs. Deloitte, Dever, Griffiths and Co. be, and they are hereby, appointed auditors for the ensuing year, and that their remuneration be 50 guineas; and that a like sum be paid to them for their remuneration as auditors up to this date.

Mr. Matesdorf: I second the motion. Carried unanimously.

Mr. Saalfeld: I have much pleasure in proposing a vote of thanks to the chairman.

The motion was carried by acclamation.

The Chairman, in a word, replied, and the meeting then closed.

MANICA OPHIR MINING CO., LIMITED.

LATEST REPORT FROM MR. WILLIAMS.

(Dec. 25).—The 50 claims of the company are pegged and registered, and I have obtained at each end the same kind of quartz all carrying good prospects. Block No. 1 and part of No. 2 has been worked out to the depth of 150 ft. in some shafts. The remainder, however, is not touched. The sketch on the side will show you how I have pegged, and will give you a slight idea of the ground. The dip of the reef is to the north, and the angle I suppose is about 30 degs., though I have not measured it. We shall make a very good thing out of these 50 claims as they are very very rich, easily worked and plenty of water. The whole of the Hill Block 1 can be put through the stamps, in fact you might even sluice it, for it is all decomposed, and so rich that it will pay you to run it all through.—A. V. Williams.

African Gold Recovery Co., Limited.—The allotment letters and letters of regret have been posted.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s.	£ s d		
Aaron's Reef	—	—	200,000	800,000	0 5	0 1 0	Venezuela	Gold
Alamillos	1½ 2	1/9 Mar., 1891	70,000	35,000	2 0	all	Spain	Lead
Almada	1/6 2/	—	62,500	351,817	0 2/6	all	Mexico	Silver
Amador	4/6 5 6	6d. August, 1890	250,000	250,000	1 0	all	California	Gold
American Belle	par /6 pm	—	400,000	400,000	1 0	0 10 0	Colorado	Silver
Antioquia	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0	all	Rpb.ofColombia	Gold
Appalachian	/1½ /3	—	350,000	1,400,000	0 5	all	North Carolina	Gold
Argentella	/9 1 3	—	238,200	222,990	1 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	22/ 24/	1/ Feb., 1891	500,000	499,757	1 0	1 0 0	N. S. Wales	Silver-lead
Balaghat	8/ 8/6	—	150,000	150,000	1 0	0 18 0	India	Gold
Balkis	2 9 3/3	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	2 9 3/3	—	240,000	235,358	1 0	all	Transvaal	Gold
Belcher Consolidated	—	—	90,000	80,000	1 0	all	California	Gold
Bonnie Dundee	3 9 4/3	—	120,000	120,000	1 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg	1/3 1/9	—	20,000	17,492	1 0	all	Norway	Copper
British Broken Hill	2⅝ 2⅞	2/ Feb., 1891	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Broken Hill Proprietary	—	—	384,000	960,000	0 8	0 8 0	NewSouthWales	Silver-lead
Callao Bis	7/ 7/6	1/ Mar., 1891	400,000	320,000	1 0	0 18 0	Venezuela	Gold
Cape Copper	4¼ 4½	—	600,000	300,000	2 0	2 0 0	Africa	Copper
Champion Reef	1 3/16 1 5/16	—	200,000	182,495	1 0	all	India	Gold
Clutha	—	—	100,000	90,000	1 0	all	Transvaal	Gold
Colar-Central	1/ 2/	—	200,000	200,000	1 0	all	India	Gold
Colombian Hydraulic	1⅜ 1½	1/ Mar., 1891	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colon	3/6 4/	—	200,000	200,000	1 0	1 0 0	Rpb.of Colombia	Silver-lead
Colorado Silver	2/6 3/	—	325,000	325,000	1 0	1 0 0	Colorado	Silver
Comstock	—	—	250,000	—	1 0	all	Utah	Copper
Copiapo	2½ 2¾	2/ Dec., 1890	200,000	100,000	2 0	all	Chili	Gold
Coromandel	/9 1/3	—	32,500	65,000	0 10	all	New Zealand	Silver
Cortez	—	1/10 Jan., 1891	300,000	300,000	1 0	all	Nevada	Gold
Cumberland	1/6 2/	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn Block	7/6 8/	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C.	10/ 10/6	6d. Feb., 1891	470,000	470,000	1 0	0 19 0	Queensland	Gold
Dickens Custer	1/6 2/	—	420,000	420,000	1 0	all	Idaho	Silver and gold
Don Pedro	1 1 1/16	—	125,000	89,313	1 0	1 0 0	Brazil	Gold
Durham and Ld. Byron	—	—	140,000	105,000	1 0	all	Queensland	Gold
Edwin Bray	—	—	75,000	65,000	1 0	all	Transvaal	Gold
El Callao	1¼ 1½	1 fc. Nov., 1890	1,288,000	257,600	5 0	all	Venezuela	Gold
Elkhorn	—	2/ Mar., 1891	200,000	175,007	1 0	all	Montana	Silver
Elmore	/9 1/3	—	300,000	all	1 0	all	Idaho	Gold
Emma	2/9 3/3	—	125,000	334,000	0 5	0 3 6	Utah	Silver
Esmeralda	2/ 2/6	—	500,000	500,000	1 0	0 19 6	Nevada	Gold and silver
Etheridge United	1/ 1/6	—	550,000	541,768	1 0	all	Queensland	Gold
Flagstaff	6/3 6/9	—	240,000	240,000	1 0	0 19 6	Utah	Silver
Fortuna	3½ 4	3/9 Mar., 1891	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia	25/ 27/	1/ Mar., 1891	140,000	128,662	1 0	0 18 6	Rpb.of Colombia	Gold
Garfield	/9 1/	—	100,000	100,000	1 0	0 19 6	Nevada	Gold and Silver
Gemming and Mining	—	—	100,000	35,000	2 0	1 7 6	Ceylon	Gems, &c.
Glenrock	—	—	225,000	225,000	1 0	0 19 0	N. Zealand&Ind.	Gold
Golden Feather Channel	2/ 2/6	—	180,000	180,000	1 0	all	California	Gold
Golden Gate	17/6 18/6	—	80,000	78,000	1 0	all	California	Gold
Golden Leaf	2 3/16 2 5/16	—	350,000	300,339	1 0	all	M'ntana&N Mex.	Gold and Silver
Gold Fields of Mysore	3/6 4/	—	220,000	220,000	1 0	all	India	Gold
Graskop Mill & Mining	1 1/8 1 1/16	—	100,000	394,451	0 5	0 4 9	Transvaal	Gold
Gravel Gold	1/9 2/3	5 p.c. Sept. 30, 1890	100,000	100,000	1 0	all	Colombia	Gold
Gympie Golden Crown	16/ 17/	—	110,000	110,000	1 0	all	Qucensland	Gold
Gympie Great Eastern	3/6 4/	1/ per share Nov., '87	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold	6/9 7/3	6d. Nov., 1890	72,500	72,500	1 0	0 7 6	North Carolina	Gold
Harrietville	—	—	170,000	150,000	1 0	all	Victoria	Gold
Idaho	—	6d. July, 1890	250,000	223,350	1 0	0 18 6	America	Gold and Silver
Indian Consolidated	2/ 2/6	—	275,000	—	0 10	0 9 0	India	Gold
Jay Hawk	3 6 4/	—	165,000	148,056	1 0	0 19 9	Montana	Gold and silver
Kaboonga	2/6 3/	—	125,000	249,258	0 10	0 9 0	Queensland	Gold
Kangarilla	/3 /6	—	75,000	73,855	1 0	1 0 0	South Australia	Silver-lead
Kapanga	13/16 15/16	—	185,000	185,000	1 0	all	New Zealand	Gold
Kohinoor & Donaldson	2/6 3/	6d. Dec., 1888	115,000	112,901	1 0	all	Colorado	Gold and silver
La Plata	—	6d. June, 1881	400,000	400,000	0 5	0 4 9	Colorado	Silver-lead
Libiola	1/ 1/6	1/3 Oct., 1882	252,000	50,400	5 0	all	Italy	Copper
Linares	2⅜ 2 5/16	6/6 Mar., 1891	45,000	15,000	3 0	all	Spain	Lead
Lisbon Berlyn	8 8½	12/ Mar., 1891	93,750	750,000	0 2/6	all	Africa	Gold
Loma Gold	3/6 4/	—	300,000	300,000	1 0	0 17 0	Rpb.of Colombia	Gold
Mason and Barry	2/ 2/6	—	1,851,640	185,164	10 0	all	Portugal	Copper
Montana	6⅞ 7⅛	3/ Oct., 1890	660,000	660,000	1 0	all	Montana	Gold and silver
Monte del Oro	⅝ ¾	3d. Oct., 1890	75,000	75,000	1 0	0 18 0	Spain	Gold
Moruya	2/ 3/	—	85,000	57,961	1 0	all	N.S. Wales	Gold and silver
Mosman	1/3 1/9	—	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	3 3 3 9	1/ Feb., 1889	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extd	/3 /6	—	45,000	180,000	0 5	0 3 6	Queensland	Gold
Mount Shamrock	1/3 1/6	—	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	/9 1/3	—	200,000	200,000	1 0	all	India	Gold
Mysore Reefs	5¾ 6	6/ Feb., 1891	150,000	135,000	1 0	all	India	Gold
Mysore West	4/9 5/3	—	125,000	84,939	1 0	0 18 0	India	Gold
Mysore Wynaad	3/3 3/6	Shares Jan., 1887	250,000	250,000	1 0	0 19 0	India	Copper
Namaqua Copper	3/ 3/6	—	200,000	94,331	2 0	all	Cape of Gd. Hope	Gold
New California	1⅞ 2⅛	1/6 Dec, 1890	160,000	129,571	1 0	all	Colorado	Silver and copper
New Consolidated	4/9 5/3	6d. May, 1890	160,000	160,000	1 0	0 19 0	America, &c.	Gold
New Devala Moyar	/6 1/	—	100,000	200,000	0 10	0 8 6	India	Silver
New Eberhardt	1/3 1/6	—	75,000	248,576	0 5	0 2 6	Nevada	
New Gold Hill, also 62,429 fully-pd. shrs.	1/ 1/6	—	350,000	191,045	1 0	0 18 6	North Carolina	Gold
New Guston	2/ 3⅝	3/ Dec., 1890	110,000	110,000	1 0	all	Colorado	Silver
New Hoover Hill	/3 /9	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Livingstone	/6 1/	—	75,000	75,000	1 0	0 19 3	Queensland	Gold
New Queen	6 6 7/	6d. Jan., 1891	160,000	158,715	1 0	0 19 6	Queensland	Gold
New Russell	1/ 1/6	—	50,000	500,000	2 0	all	North Carolina	Gold
New Viola	/6 1/	1/6 p.sh. net Nov., '88	150,000	150,000	1 0	all	Idaho	Silver and Lead
New Viso Tin	—	—	96,000	192,000	0 10	0 9 6	Spain	Tin
Nine Reefs	4/9 5/3	—	150,000	125,000	1 0	all	India	Gold
North Mexican	—	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1 5/8 1 3/4	1/ Mar., 1891	150,000	150,000	1 0	all	India	Gold
Old Lout	1/8 3/8	—	105,000	105,000	1 0	all	Colorado	Silver
Ooregum	2¼ 2½	—	125,000	125,000	1 0	all	India	Gold

FOREIGN MINES—(*Continued.*)

Mine.	Latest Price.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s	£ s d		
Ooregum Preference ...	2⅝ 2⅞	—	120,000	120,000	1 0	all	India	Gold
Oritá	13/ 15/	1/ April, 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar	—	—	25,000	100,000	0 5	0 3 0	Norway	Gold
Pahang Corporation ...	1⅝ 1⅝	15 p.c. April, 1889	200,000	200,000	1 0	all	Malay Peninsula	Tin, Timber, &c.
Palmarejo	10/6 11/6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	¾ ⅞	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Parker Gold	—	—	150000	175,000	0 10	all	North Carolina	Gold
Ditto Preference ...	—	—		214,500	0 5	all	North Carolina	Gold
Pestarena	1/6 2/	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—	12½ p.c. Mar., 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	5/6 6/6	6d. April, 1890	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	/3 /9	10d. Feb., 1881	50,000	200,000	0 5	0 3 6	Australia	Gold
Potosi, Ord. & Pref. ...	/6 1/	—	400,000	356,617	1 0	all	Venezuela	Gold
Quebrada	1¾ 2	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	1 1¼	2/6 Jan., 1891	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	22⅞ 23⅛	15/ Oct. 1890	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	102 104	5 p.c. Jan., 1890	3,244,900	—	—	all	Spain	Copper pyrites
Ruby	/6 /9	—	100,000	81,916	0 5	all	Nevada	Gold, silver & lead
Ditto	—	—	—	132,233	—	0 4 6	—	—
Sam Christian	/3 9	—	200,000	197,685	1 0	all	North Carolina	Gold
Scottish Australian ...	2 2¼	10 p.c. Nov., 1890	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1 1¼		80,000	80,000	1 0	0 10 0		
Sierra Buttes	1/16 15/16	6d. April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	⅜ ½	1s. Jan., 1891.	281,250	140,625	2 0	all	California	Gold
Silver Mines of La Luz	1/ 1/6	—	210,000	170,195	1 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	/6 1/	—	150,000	130,000	1 0	all	India	Gold
Ditto Preference ...	1/ 1/6	—	130,000	128,163	—	—	India	Gold
Spitzkop	1/9 2/3	—	160,000	138,251	1 0	0 19 3	Transvaal	Gold
St. Augustine	1/9 2/3	—	500,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	6/3 6/9	—	252,000	233,194	1 0	0 18 6	Brazil	Gold
Swazi Goldfields ...	—	—	250,000	245,000	1 0	all	Africa	Gold
Tesoro	4/ 4/6	—	203,000	200,000	1 0	0 17 0	Rpb.ofColombia	Gold
Tetuan	1/6 2/	—	200,000	200,000	1 0	0 19 6	Rpb.ofColombia	Gold
Tharsis	6½ 6¾	8/ April, 1890	1,250,000	587,330	2 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tolima	8½ 9	5/Dec.'90., a/c Jan.'85	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	—	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	/3 /6	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	5/ 6/	2/6 May, 1887	1,056,634	906,654	1 0	all	Mexico	Silver
Venezuelan Austin Def.	1/ 1/6	—	800,000	650,000	1 0	all	Venezuela	Gold
Ditto Pref.	—	—	200,000	20,000	10 0	all	Venezuela	Gold
Victory	/6 1/	—	200,000	200,000	1 0	all	Venezuela	Gold
Vogelstruis	—	—	250,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	1/6 2/	—	150,100	150,000	1 0	all	Colorado	Silver
West Indian	/3 /9 c.call		12,000	212,000	0 5	0 4 6	San Domingo	Silver and gold
Yankee Girl	11/ 12/ pm.	3/ Dec., 1890	260,000	250,000	1 0	0 17 6	Colorado	Silver
Ditto	—	—	86,500	86,500	1 0	all	Colorado	Silver
Yuruari	/9 1/	—	250,000	1,100,000	0 2/6	all	Venezuela	Gold
Zaruma	2/6 3/6	—	300,100	211,502	1 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
			£			£ s	£ s d		
Atlas Tin	5/ 10/	—	12,000	12,000	Limited	—	0 12 6	Ilsington	Tin
Carn Brea	56 57	35/ Dec., 1890	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	11 12	—	—	4,900	Cost Book	—	26 12 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/ 2/	—	20,000	20,000	Limited	1 0	0 19 6	Llanrwst	Lead and blende
Devon Gt. Consols ...	⅝ ⅞	6/ Dec., 1880	—	10,240	Limited	5 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 12 6	Tavistock	Copper
Dolcoath...	68 70	12/6 Jan., 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	1/9 2/3	—	100,000	100,000	Limited	1 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills... ...	/3 /9	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	19½ 20½	6/6 Jan., 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune	—	—	—	12,000	Cost Book	—	0 10 0	Breage	Tin
Great Laxey	9¼ 9¾	12/ Oct., 1890	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Hexworthy	—	—	25,000	18,335	Limited	1 0	0 12 6	Dartmoor	Tin
Killifreth	3⅞ 4⅛	5/ Feb., 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills...	30/ 32/6	3/6 Oct.. 1890	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne...	—	1/. May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Minera	3 4	3/ Mar., 1890	45,000	9,000	Limited	5 0	all	Wrexham	Lead aud blende
New Cook's Kitchen ...	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and tin
Phœnix United ...	½ ¾	1/ Mar., 1890	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	½ ¾	—	—	12,000	Cost Book	—	3 18 6	Calstock	Silver, cop., & tin
Roman Gravels... ...	2/ 2,6	—	50,000	82,588	Limited	0 10	0 9 0	Minsterley	Lead
South Condurrow ...	3½ 4	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7 7½	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Frances	8 8½	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	31 31½	10/ Dec., 1890	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	1/ 2/	—	60,000	—	Limited	1 0	0 15 0	Llauidloes	Lead and blende
Weardale	½ ⅝	1/3 Oct., 1890	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead.
West Basset	12/6 17/6	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances	1 1½	2/6 May, 1889	—	6,144	Cost Book	—	14 10 1	Illogan	Tin
West Kitty	9⅛ 9⅜	13/ Aug., 1890	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Wheal Grenville	2/ 3/	—	50,000	50,000	Limited	1 0	0 12 0	Camborne	Tin and copper
Wheal Agar	9 9½	2/6 Aug., 1888	—	6,000	Cost Book	—	21 5 4	Illogan	Tin and arsenic
Wheal Basset	5 5½	10/ April, 1888	—	6,144	Cost Book	—	11 7 0	Illogan	Tin
Wheal Crebor	3/ 4/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	12 13	5/ Oct., 1890	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty ...	12,6 17/6	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Metal and Flow	—	—	—	12,000	Cost Book	—	0 7 6	Breage	Tin
Wheal Uny	/6 1/	—	—	12,000	Cost Book	—	3 6 6	Redruth	Tin

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INDIAN CONSOLIDATED,
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NINE REEFS,
MYSORE WEST,
MYSORE WYNAAD.
DEVALA MOYAR.

All recommendations this month have, up to the present, been correct, and large profits to our followers the result.

We make Mines a special study, and invite correspondence, whether business results or not. We can always give reliable information.

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Earl.—No. 1. See article in this issue. No. 2. Nearly all the shares have gone back, owing to a sluggish market. The mines, we think, have a fair chance. The opinion you express as to the other matter is that generally entertained by persons best acquainted with the facts.

Pseudonym Mass.—If you deal with the firm named you can rest assured all transactions will be faithfully carried out. The shares you should hold for the present.

M. Edgar.—Yes. Take them up, if possible. It will not only save extra charges, but help to support your market.

Reserved.—Do not sell your shares until something more definite is known.

Robert.—Our advice is to hold until after the meeting. It is almost a nominal market.

Bank.—They may go better within the next few days, so we advise you to hold.

Herbert (Bishops Stortford).—We are of your opinion. The company will lose a good man when he goes.

Suspense.—The market is not so firm. Seeing the price you gave we think you should hold on.

Victory.—We hope to do as you wish next week. Indian affairs demand, as they deserve, all our spare space.

Scotia.—There is not likely to be a serious drop in them. We think you should hold on to them for the present.

Doctor.—Yes. The agency is for the benefit of our subscribers. Send us the list you name.

McB.—We are afraid that re-construction is inevitable as more capital is required to work the property.

Lady Reader.—As an investment—no.

R. J. T. (Ballyshannon).—Both parties named are of old standing, with respectable connections. You need not be afraid to trust your money with either.

F. C. D.—It appears to us that the low-priced shares named should be purchased. We feel sure they cannot go much lower.

The Mining World.

LONDON: SATURDAY, MARCH 21, 1891.

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THE MYSORE MEETING.

IT is not often the lot of speakers to deliver, and of shareholders to listen, to such addresses as those which fell from Sir Charles Tennant, as chairman, Mr. John Taylor, as manager, and Mr. W. H. Rowse, as secretary, of the Mysore Mine, on Thursday last. Too much of late have shareholders of other companies found themselves wandering in the wilderness of re-construction, and only occasionally getting a glimpse of the promised land of dividends beyond. The Mysore shareholders have, however, metaphorically, not merely crossed the Jordan, but entered into a land veritably flowing with milk and honey. In thinking over Mysore affairs one is almost oppressed with the temptation to go into ancient history by way of pointing a moral, if not of adorning a tale. To that temptation we shall not yield now, but merely ask our readers in general, and the shareholders in particular, to read the full report of the proceedings which will be found in our present issue, and which, we can assure them, will well repay the time it may require. The speech of the chairman dealt with the brilliant facts mentioned in the annual report, and summarised in these columns a week ago; but he added one or two important points, as, for example, when he put upon the extra reserves (30,000 tons) a cash value of 200,000*l.*, the valuable discovery at Rowse's shaft, and the opening out of what he estimated to be the value of 100,000*l.* worth of gold at Tennant shaft "within the last few months." The chairman closed his remarks by reading the most brilliant telegram that has ever been received from the Mysore Mine. The shareholders listened to it with bated breath—particularly its opening words, that the lode in the 700 north of Rowse's shaft is of the width of 3 ft., assaying 7 ozs. 8 dwts.—this being the deepest level yet driven upon it.

Needless to say, this was a point not overlooked by Mr. John Taylor in the short and concise speech he delivered when the chairman had finished. He pointed out on a diagram—a "picture" he called it, and one far more interesting to the shareholders than any they will see in this year's Academy—that Rowse's shaft is now down 780 ft., and that the lode has been productive the whole distance. He showed that it had improved most of the way, until at the 700 north it is of the striking value already mentioned. The bottom of the shaft is at present in a band of trap-dyke, which authorities in Australia and elsewhere agree does not ultimately impoverish, but, on the contrary, enriches the lode. In referring to the 700 north he described it as "the best information he had yet been able to give in connection with the mine," and emphasised the statement by the further one that "in the deepest level driven upon the lode the vein is the best." Glen shaft is 1,000 ft. to the north of Rowse's, and 2,160 ft. from that there is Tennant shaft, where the remarkable discovery has been made to which the chairman attached the value we have given—a value, be it remarked, achieved within only the past few months. This summary of Mr. Taylor's speech is imperfect, we know, for it is one of those discourses that must be read in full to be grasped in detail. But his general conclusion was inevitable from the premises upon which it was based—that the shareholders may look, without misgiving, to a continuance of the prosperity they are now enjoying.

Mr. Rowse succeeded Mr. Taylor. He has just returned from several months visit to the spot, during which time he investigated the Mysore Mine, at surface and underground, from every point of view which the ingenuity of man could suggest. He confirmed from personal observation all that Mr. Taylor and the chairman had said with reference to the working of the different mines, into which we need not follow him; but he mentioned incidentally one or two facts which must bring the magnitude of those workings home to the most unprofessional mind. For example, he told the shareholders that 113,778 tons of quartz have yielded 164,172 ozs. of gold, of the value of 638,610*l.*, or about 6*l.* per ton of quartz, the bullion weighing 6½ tons! "If you add to this extraction 65,000 tons, now estimated to be in reserve on this shoot, you get altogether 178,778 tons of quartz, of a total value of somewhere about *one million sterling*, as representing the value of this shoot of ore between the 173 and 700-ft. levels. The profits for the year have been 155,799*l.*—for the past two years, at the rate of 75 per cent. upon the capital of the company, and equal to about *70 per cent. of the gross value of the gold obtained.*" He is also of opinion that since the end of the year the reserves have increased at Tennant's by over 10,000 tons. To give an idea of the work done, Mr. Rowse put it thus: The ground extracted from the shafts, levels, and winzes, amounted during the year to 1,047 fms., in addition to 1,923 fms. taken from the stopes, together 2,970 cubic fms., being 1,000 fms. in excess of last year. To put it in a form which may be more easily comprehended, the ground excavated during the year is equal to that of a tunnel 7 ft. high, and 5 ft. wide, for over 3 miles in length. There are now 22 rocks-drills employed, and this number will be almost immediately increased. Costs have been reduced to such a point that ore containing only 6 or 7 dwts. per ton can be made to pay. He spoke of the continual additions to the machinery and plant, which are now of great magnitude; of the precautions taken to prevent robbery of gold; of the production by the tailings plant of 22,000*l.* during the last year; and of the number of stamps, which will bring their capacity up to 55,000 tons a year. Native labour is no longer a difficulty, and the coolies are developing into such admirable workmen that soon the company will be able to dispense with a good deal of the English labour now employed, which is much more costly, but not correspondingly more efficient. The production of coal in India is beginning to solve the question of fuel, and expenses will be further reduced by the short railway, which is on the point of completion. Various improvements, such as those connected with the new offices and the weigh-bridge, are in course of completion, and every effort is made to improve the sanitation of the field, with this happy result, that though there was an outbreak of cholera some time ago, not a case occurred in the Mysore Camp. Mr. Rowse bore testimony to the valuable services of Capt. Gilbert as superintendent, of Mr. Mudge at the head of the machinery department, and of Dr. O'Donnell, the responsible medical officer. Shareholders will without question consider that they have been admirably served by their staff on the spot, and not less so by Mr. Rowse himself, whose Indian visit cannot fail to be productive of beneficial results.

The discussion that ensued was scarcely worthy of the speeches upon which it was presumably based. We most decidedly differ from Mr. Fergusson when he said the Mysore Mine would have expired in about two and a half years but for its Goldfields purchase. We are quite of his opinion that this purchase is most valuable, but he must have paid but little heed to the remarks we have been endeavouring to summarise if he thinks that Mysore, with the various points it is at present developing, and the vast amount of ground it has untouched, would have died the death within the period named but for the Goldfields purchase. Mr. Rowse promised further information to any shareholder who will call upon him at the office, and one of the first to do so should be Mr. Fergusson, who, on Mysore affairs, really seems to require a little elementary instruction. In the result the report was adopted by acclamation, the remuneration of the directors was increased (a partial redemption of the pledge the shareholders gave years ago, when the company was in low water, as to what they would do when the management got them out of their difficulties), the officers on the spot were thanked, and the resolutions as to the Goldfields purchase were unanimously confirmed. Of the many meetings the Mysore Co. has now held this must be regarded as the most satisfactory. There does not seem to be a spot upon the smiling tableau of the company's prosperity.

GLENROCK—A VALUABLE OFFER.

THE Glenrock directors have issued to their shareholders the prospectus of the Tipperary Gold Mine, Limited, with a capital of 30,000*l.*, of which 6,000*l.* is offered to them for subscription, and will doubtless be taken up. The terms upon which this company has been formed bear upon the face of them evidence of *bonâ fides* on the part of the original proprietors of the mine, whose only anxiety appears to be to retain as large a share of their property as they can. Reckless as successful miners proverbially are, they have distributed amongst themselves the profits earned, and omitted the ordinary precaution of saving a portion of their earnings as reserve against the rainy day that was inevitable when the cost of hauling the ore (as depth was reached) should become nearly equal to the value of the product, and the dead work of adit driving should necessitate further capital expenditure. From 4,000*l.* or 6,000*l.* must now be raised to enable them to deliver the ore at the mill without hauling and handling, and the Glenrock directors have secured a good bargain for their shareholders in contracting for one-third of the mine out of which to provide this requisite capital.

A mine that has yielded 15,120 ozs. of gold, and made itself—providing machinery, tramways, water-races, and much development work, and besides all this has distributed 13,500*l.* amongst its fortunate proprietors cannot be over capitalised at 30,000*l.*, and by retaining 5,000 shares for the benefit of the company, whilst offering 6,000 for subscription, the directors have shown that it is the interests of their

own company they have mainly considered. They have, moreover, dealt with the money part of the payment in a most satisfactory manner, for the 1,000*l.* in cash which the vendors required is not to be paid to them as part of the purchase consideration until the mine has yielded an equal amount of profit, and distributed it as an earnest of what it may reasonably be expected to yield in the future: so that vendors and purchasers stand on precisely the same footing. If the mine is worthless, the vendors' shares—and they get nothing else—are worthless too. If, on the other hand, the mine is what it is represented to be, then the Glenrock Co., without any expenditure of its own capital, has acquired for nothing a fair interest in another property, and their shares are, of course, proportionately more valuable.

This is a legitimate and business-like way of pushing the company's interests in New Zealand, and we cannot doubt that the shareholders will endorse the action of their board by taking up the small amount of capital now offered them. If they do not respond they will not be able to reproach their directors with permitting a good prospect to slip through their fingers for lack of energy and courage. Amongst the mining shares that are likely to experience a substantial and rapid advance when the present depression passes away, we are inclined to put those of Glenrock, more particularly if the shareholders embrace the highly advantageous offer the directors have now placed within their reach.

YURUARI.

THE COMBAT THICKENS.

We owe to the courtesy of certain shareholders, and not to that of Messrs. Merino and Brunker, the receipt of a circular, dated Mar. 7, addressed to the proprietors and signed by them. This circular has culminated in a requisition to the board, which requisition has found its climax in the calling of a meeting the day before Good Friday—a day as to the inconvenience of which we need make no comment. The fault of this lies with the board, whose conduct in this matter merits censure, because they must know perfectly well on a day like that most people are hurrying into the country, and for the time have put business affairs on one side. We have received so many letters with reference to this circular and the action of the committee that we are unable to resist the pressure put upon us to offer some guidance in the matter, though we should have preferred to have remained silent until the full facts had been thrashed out at the meeting.

The case of the committee as well as that of the board may be briefly put. The committee is self-constituted, but it is composed of gentlemen who, with two exceptions, certainly have substantial holdings. The committee appear in the first instance to have put themselves into communication with some of the larger shareholders, though greater justice would have been done if they had addressed their circular to them all. As to the nature of this communication, the circular of Mar. 7, is either silent, or points to the notice convening the meeting of elucidation. Shareholders are urged to either attend persoually or give their proxies. Those who do attend should make it their business to see that the fair play which the committee themselves desire should also be extended to the opposite side. We say this because at the last meeting a noisy clique in the room hounded down the chairman in such a manner that at the close of the meeting he left the room in a state of complete exhaustion. The board may have committed all the crimes in the decalogue, but they are at least entitled to a fair hearing. The committee stigmatise the charges in London as excessive, and here we agree with them, and also share their view that they ought to be reduced. At the same time if a comparison be made with other companies on this score it should be a fair one. It is idle to expect a company like Yuruari, with, we believe, about 4,000 sharcholders, to be conducted at the same expense as one with only 400. The committee roundly say that this expenditure can be reduced three-fourths, and they will render an essential service to shareholders if they can show at the meeting how they propose to do it, but they must not sacrifice efficiency to cheeseparing, for there is an economy that is no economy at all. The most serious part of the committee's attack is with reference to the Eureka property. This is most important, and we trust it will be gone into in a judicial spirit, and not with that animus to Mr. Watt personally which asserts itself in almost every paragraph of the circular. In the statements in this circular the committee appeal for the support of the shareholders, but before that support is given they should read what has to be said on the other side.

This appears in the board's rejoinder of Mar. 16, in which shareholders are urged to resist an attempt "to ruin the company," and the first count in their indictment of the committee is the alleged fatal result that would have occurred in Venezuela had one of their number been fully successful in upsetting the legality of the call lately made. The gentleman whose name appears second in the circular of the committee is Mr. Brunker, whose action on the call question is stigmatised by the directors, and the second is Mr. Merino, who is stated to have acted as agent to the vendors, who obtained 425,000*l.* for these mines. If this be so, Mr. Merino must have been an uncommonly good agent—much better, indeed, than those who at the time acted on behalf of the company. The subsequent action of Mr. Merino is described in no halting terms by the directors, and assuming that their statements are anything like correct, it is a serious point whether, even if the allegations against the present directors were well-founded, it is to Mr. Merino, or any of his friends to whom the affairs of the company should be entrusted. No point in the committee's circular that we can trace has been evaded by the directors in their rejoinder. The Eureka Concession matter is fully dealt with, though this is a case in which it seems necessary that enquiries should be made by an impartial committee. As to directors' fees, the board allege that they are nothing like they were when Mr. Merino was a director of a board who are alleged to have drawn their pay "until there was not sufficient cash in the till to pay for the hire of a room in the Cannon Street Hotel." The present board have drawn nothing since the mill was shut down; they say they have reduced expenses; they represent themselves as holding an enormous number of shares, and subscribing to each issue of capital, whereas Mr. Merino is alleged to have done nothing of the kind.

On one point we are in accord with both parties—that all shareholders who possibly can—should attend the meeting. Failing that, what are they to do? That is the question which has been addressed to us, and we cannot evade it. On a review of the possible results that may attend a complete change of administration, we advise the shareholders to send their proxies to the present board. We cannot, we do not, approve of all the directors have done; but when Hamlet, in his soliloquy, said, "He preferred the ills he had to others that he knew not of," he showed the wisdom of the true philosopher. We have seen other companies in which violent changes of management have been brought about, but must sadly own that in the overwhelming majority of instances disaster has resulted to the shareholders. We know that in respect to the Yuruari affairs there has been a strong undercurrent of dissatisfaction for some years, and that a certain feeling of distrust has been engendered, but the shareholders should look at the matter as business men when they are asked to get rid of the present crew and put a scratch one on board, and they should also remember that they are invited to do so by a committee that has received no mandate from the shareholders. They should ask themselves — are we likely to be better served by a new board? Instead of disorganising the whole management of the company, should they not rather steer a middle course by adding some fresh member, or members, to the board. We have looked down the names of those who have signed the circular, and observe that of Mr. Robert Walker, J.P., a gentleman experienced in business, and particularly in mining matters. Now, if this gentleman and another like him could be persuaded to join the Yuruari board, we feel that the interests of the shareholders would be far better served than by upsetting the coach entirely. The shareholders know the worst that can happen to them under the present direction, for the last call has been made, and, should another re-eoustruction be necessary, they need not join it unless they like, or, preferring to do so, they could make that a suitable occasion for electing whatever board they please. On the whole, therefore, whilst infinitely preferring that the shareholders should attend next Thursday's meeting and give a full and true verdict upon the evidence then submitted—failing their ability to do so, past experiences of compauies in a similar position points unmistakably to the desirability of not swopping horses at the present juncture, because if that course be pursued the probability is that directors. committee, and shareholders alike will find themselves engulfed in mid-stream. .

THE NEW DIAMOND MINE.

In recent letters from our Kimberley correspondent extended reference has been made to the discovery of a new diamond mine, situated at Wesselton, which is close to Beacousfield. The discovery is evidently awakening keen interest at the Cape, though operators for the rise in De Beers shares here affect to regard the whole matter as of about as much importance as the sea serpent or the gigantic gooseberry of the dead, or silly, seasou. It is true that similar discoveries in the past have led to little or no augmentation in the production of diamonds; but we learu from an entirely independeut source that the Wesselton Mine is really diamondiferous, and that the stones are of such an excellent quality that the De Beers people, who keep a special staff of officials to explore likely properties, are anything but indifferent with regard to the discovery. Our readers will remember that the people of Beacousfield have been very adversely affected by the practical closing of the Bultfontcin and Dutoitspan Mines by the De Beers Co., and that it was partly to appease the growing hostility of the Beaconsfield miners that Mr. Rhodes and his colleagues set up a large number of *débris*-washing machines, so as to give employment to some of the men whose condition had become extremely serious.

The "farm" upon which the discoveries have been made is known as "Benaudheidfontein," which means, literally, fear, or anxiety, fountain, as our Kimberley correspondent pointed out in the letter which appeared in the Mining World of the 7th inst. The property is, for the most part, situated in Free State territory, a small portion jutting into Griqualand West. The "farm" was granted to Mr. Wessels uuder a Free State title, and under Free State law the owner of the soil has the right to turn his "farm"

into public diggings if he chooses to do so, whereas nnder Colonial law all the minerals and precious stones found in a property are claimed by the Government, and can only be leased to prospectors by public proclamation. The curious position of the "farm" has already given rise to some nice legal complications, of which the solution is not easy to foresee. Mr. Wessel, the original owner has, we are informed, parted with different portions of the estate to various capitalists, including Mr. H. A. Ward and Mr. Corouel. The latter gentleman's share came into the hands of the Cape of Good Hope Bank, and from the liquidator of that undertaking it has been purchased by the De Beers Co. This action on the part of the De Beers Co. is a sufficient answer to those who have pooh-poohed the whole business. The Beaconsfield Town Council and the Claimholders' Association have endeavoured to get the principal owners of the "farm" either to sell it to them, or to throw it open for public diggings; but, when the last Cape mail left, neither proposition had been acceded to, and it was thought probable that Mr. Ward, who holds the lion's share, would strenuously uphold his right, under Free State law, to do what he pleases with the property, subject, of course, to the approval of his partners.

Meanwhile, the mine is being worked in a tentative manner, and we hear that very encouraging results are being obtained. The "blue" ground yields about half a carat to the load, and as the expense of working in the primitive fashion at nresent adopted is only about half a crown a load, there is a good margin of profit, and there is, apparently, every reason to believe that with more extensive and more systematic operations the Wesselton Mine would become productive. It is understood, locally, that the managers of the De Beers Co. have bid for the whole property, but that the terms offered have not been considered nearly good enough by Mr. Ward and his other partners. We shall watch the development of events with interest. It would be absurd to suppose that the Wesselton proprietors would, in any case, be able to interfere seriously with the existing monopoly of the De Beers Co.; but it is obvious that with a monopoly, purchased at such an enormous price, Mr. Rhodes and his colleagues cannot afford to disregard any prospect of an increased production of diamonds from other sources.

ANOTHER CHANCE FOR VAN.

YESTERDAY the shareholders of the re-constructed Van Co. selected an admirable working board of five members. Its chairman is Mr. Chas. Clark, than whom better could not be found. He will have as his chief henchman Mr. Peter Watson, and both gentlemen will be supported by Mr. Hamilton, who has taken a leading part in the re-construction, and who represents a large interest held in the neighbourhood of Southampton; by Mr. McIlquahan, who resides near the spot; and Mr. Catling, a former director. If the combined wisdom of these gentlemen cannot bring Van mine to a successful issue with the present available funds, then we think that no other board need address themselves to a task which we shall deem hopeless. Capt. Paul was present and gave an excellent report as the result of his minute inspection of the property. He showed that there are many points of considerable promise, and that even at the present time 35 tons of ore can be profitably extracted, with every chance of more to follow, when the contemplated developments have taken place. The subscription of shares has been between 35,000 and 40,000, and as the directors will not be indisposed to receive further applications, if promptly made, shareholders who have not joined the reconstruction will be wise in their own interests to do so at once. It is, however, a case of "stand not upon the order of doing, but do at once." The new directors will at once proceed to appoint their manager. They will take care, of course, to select one in whom they have perfect confidence, and when appointed we trust he will be allowed a free hand, and that no undue interference with his plans will be permitted to take place.

MONTANA.

THE chief feature in the Montana report lies in its closing paragraphs in which Mr. Bayliss, after seven years' residence at the mine, tenders his resignation, and announces his intention for the future to reside in London. He has, in fact, entered into partnership with Mr. G. H. Robinson, the deputy manager, as mining and consulting engineers; but, happily, arrangements have been made by which the services of both gentlemen will be retained, and they will, as heretofore, be responsible for the efficient management of the company's mines and business in Montana. Mr. Bayliss retires in this (happily) partial sense with a record of which he has every reason to be proud. The mine has paid in dividends 537,057*l*., nearly the whole of which has been declared under his management. It is quite true that he leaves Montana in days when somewhat of its pristine glory has departed, but he still has faith in its future, which he expresses in his report, and to which he will doubtless give vocal expression at the meeting called for Mar. 31.

Turning to the report, the accounts for the half-year ended Dec. 31, show a profit balance of 16,994*l*., out of which two quarterly interim dividends have been paid at the rate of 5 per cent. per annum, leaving a net balance of 494*l*. to be carried forward. Out of the actual profit of Jan. and Feb., and the estimated profit of Mar., the directors declare a quarterly dividend at the rate of 5 per cent. per annum amongst the 2,890 shareholders whose names are now found within the four corners of the register. The total profits to date have been 673,687*l*., and the difference between this sum and that which has been declared in dividends as given above, has been allocated to the improvement of the mine, depreciation, purchase of adjoining locations and stores, whilst 123,122*l*. in addition has been spent in exploratory work alone since 1884. The price of silver has greatly fluctnated, and the company has suffered or benefited accordingly. The ore crushed during the six months was 42,753 tons, the increased tonnage being 3,771 tons, and the average cost of prospecting, mining and milling per tou for the same period was $8.30, against $9.19 for the previous six months. The proportion of gold in the ore has increased, whilst that of silver has decreased. The high-grade ore in reserve is estimated at 40,400 tons, and the low-grade ore at 146,800 tons. The directors publish a longitudinal section of the underground workings of the Drumlummon Mine, and it is to be regretted that they have not also issued one of the Empire claim where the greatest development of pay ore made during the year has taken place. Exploratory works have not led to any substantial discoveries, but both Mr. Bayliss and Mr. Robinson are confident that they will ultimately do so. On this point, Mr. Robinson says:—"The output for the year 1890 has fallen short in value of that for 1889 by about $200,000, and is approximately the same as that of the year 1888. Any discovery, however, of new ore bodies or an improvement in the value of the ore extracted from the old ones, would probably admit for this year a considerable increase in production over that of 1890." The report certainly suffers in comparison with the brilliant issues of former years, but there is much in it to encourage the shareholders to believe that Montana will yet experience a renewal of something like its former prosperity.

BRATSBERG COPPER CO.

THIS company has been having a hard time lately, and the directors wisely called their shareholders together on Monday last to hear a statement as to the general position of affairs. In the first place, a difficulty arose in getting the smelting works into operation on account of the impossibility of obtaining a sufficiently strong lining for the Manhés converters, to resist the great heat caused by the large percentage of sulphur iu the ore, and which difficulty, though now in a fair way of being overcome, has caused considerable delay; in the second place, a fire occurred at the dressing house; and, in the third place, the winter set in a month earlier than usual, thereby stopping the shipment of ore to this country. This combination of circumstances has had the effect of putting the company into a state of temporary impecuniosity, and though there is no doubt credit could be obtained in Norway, the directors have considered the wisest course is to raise the necessary mouey and pay all bills. They have therefore decided to issue 6,000*l*. of debentures, bearing interest at 8 per cent. per annum, commencing Mar. 31 next, the principal being repayable by three half-yearly drawings, the first drawing to take place in Sept. next. The scheme appears to us to be a good one under the circumstances, and the debentures ought to be taken up by the shareholders themselves. By so doing they will prevent persons coming in who will have no interest in the company beyond their debentures, which is very objectionable in any compauy, and particularly so in the case of a mining company. However, it is satisfactory to note that applications have already beeu received for over 1,000*l*., and after the statements made by Mr. Ball at the meetiug there is no doubt the shareholders will see the wisdom of coming forward and subscribing for the remaiuing 5,000*l*. That the difficulty is only a temporary one is evident. The new process for treating the ore, which was explained at the meeting, is to submit it to a preliminary roasting process, which will drive off the excess of sulphur; and should it prove successful there is little doubt but that the company will soon be in a fair way to earning satisfactory dividends. So far the results of the process, which has already been tried on a small scale, are entirely satisfactory, and both the manager and the assayer believe that when the roaster is erected the former difficulty will be done away with, and the company's ore will be able to be treated in a satisfactory manner.

BOARD OF TRADE RETURNS.

THE Board of Trade (Customs) returns for Feb. last are more favourable than expected from the contraction of trade and business generally, but this may be partly due to the severe weather during the month of Jan., which interfered with navigation, so that since the check has been removed produce has more freely arrived and goods been more largely shipped. Our home exports for the month were 20,470,000*l*., or a decrease of 3 per cent. upon the total for the corresponding month, making the average decrease for the two months 5½ per cent. The imports were valued at 33,311,000*l*., or an increase of 7½ per cent., reducing the decline on the two months to 3 per cent., while the re-shipments were 5,862,000*l*., being an increase of over 9 per cent., and representing an improvement for the two months of 1 per cent. Home exports show some increase in most classes, but there has been a heavy decrease in those of metals and metal manufactures, the total being 2,850,000*l*., or nearly three-quarters of a million less, mainly due, as will be seen below, to

a falling off in the exports of unwrought and mixed copper, lead, and iron aud steel, the latter showing a reduction throughout, except in tin plates, &c.; these have been in demand for the United States, whither, however, smaller shipments have been made of both pig iron and other manufactures. Reduced exports have, however, been made to the River Plate and South America generally. More tin was taken for the Continent and the States, and the principal decrease in lead was to China. Of copper, France has taken less by a good deal, but Turkey and Egypt more. In machinery, the total value amounts to 1,187,000*l.*, or a slight increase; steam engines, however, show a decline, chiefly to Italy, South Africa, and the River Plate, although more were taken to the East Indies and Australasia. Of other machinery, the Continent took a large amount, as well as the United States and Brazil. The exports of coal increased, but more in quantity than value, and this principally to Italy, Egypt, Spain, and the North of Europe. The imports of copper ore, tin, and lead all declined. The supplies of copper, however, increased from most quarters, except Spain, and regulus from Spain and the States increased.

The following table in our usual form shows the results for the month in regard to the imports and exports of metals, &c.:—

Imports.

Article.	Quantity Tons.	Value £	Increase or decrease per cent. Quantity.	Value.
Copper ore	5,262 ...	48,184 ...	—33.4 ...	— 6.8
„ reg. and precip. ...	11,113 ...	307,080 ...	+25.1 ...	+26.4
„ un. add pt. wrought	2,358 ...	131,000 ...	+ 9.5 ...	+17.0
Lead	12,065 ...	157,767 ...	— 7.7 ...	— 6.1
Tin	2,913 ...	264,800 ...	—10.8 ...	—12.6
Exports.				
Copper, unwrought ...	2,918 ...	165,752 ...	—32.6 ...	—29.2
„ wrought ...	1,531 ...	104,370 ...	+ 6.1 ...	+18.2
„ mixed	931 ...	53,259 ...	—42.0 ...	—40.0
Lead	3,179 ...	48,699 ...	—35.4 ...	—33.3
Tin	454 ...	43,223 ...	+ 0.4 ...	+34.4
Coal and coke	2,163,451 ...	1,393,849 ...	+83.0 ...	+ 4.2
Iron aud steel	218,581 ...	1,964,309 ...	—21.3 ...	—13.7

FRASER AND CHALMERS, LIMITED—10 PER CENT. FOR THE FIRST YEAR.

The shareholders of Fraser and Chalmers, Limited, have every reason to be satisfied with the result of the first year's operations, for 10 per cent. on one's capital is not easily obtained in these days of cheap money. The company appears to have done a large and remunerative business during the past year, and the indications are that still further success will be achieved in the current year. The erection of works on the Thames is about to be commenced, under the supervision of Mr. D. R. Fraser, and when these are completed they will no doubt result in a considerable augmentation of business on this side of the Atlantic. The meeting, held yesterday, and reported in our present issue, was in every way satisfactory, whilst the report and dividend reflect great credit on the management.

VENEZUELAN AUSTIN AFFAIRS.

If, at this juncture, the shareholders of Venezuelan Austin find themselves short of funds, it does not lie in the mouth of any one of them to say that those they have already provided have not been expended with watchful supervision and care. So far, success has not been achieved, but there is no shareholder who can truly say—indeed, there was not one at the meeting who was disposed to say—that the board are in any sense to blame for the present position of affairs. After a gallant struggle to overcome difficulties of which they have not complained, and to surmount misfortunes which they have not merited, the board now present their case to the shareholders and ask for further funds. What is that case? The Corina mine has not yielded ore of that richness, which every expert who has been within a mile of it said it would. Failure staring them in the face in this direction, the board then directed Capt. Moyle to search about amongst the numerous other concessions to see whether better deposits could not be found, and fortunately in Austin No. 2 there has been struck a new vein of ore which can be cheaply worked. The outlook is now so encouraging that Mr. Lee (the chairman) feels justified in asking the shareholders to test its real value, and he was able to point out that every facility for doing so exists on the spot, as the mine is fully equipped in every respect.

But Mr. Lee will have nothing to do with re-construction. He has passed through the fiery furnace before, and the voice of the tempter, "charm he never so wisely," will not induce him to traverse it again. He will raise this capital by the old-fashioned way of debentures, or, practically, he will have nothing further to do with the management of the company. We are sorry for this decision, and trust it is not final. We agree with every word Mr. Lee said against re-construction, but after all the fact remains that of late years it has been the only means by which money could be raised to work mines in the position in which Venezuelan Austin finds itself to-day. It has been, as Mr. Somes, the chairman of Potosi said last week, "Hobson's choice." We are also sorry for his decision, because of this we are certain, that should Mr. Lec retire from the company there is scarcely a shareholder in it who would have the courage to go on without him. He has in the past infused into his constituents something of his own indomitable pluck and unflinching determination, and we do not hesitate to say that should Venezuelan-Austin turn out the success we all trust it will yet become its saviour, to all intents and purposes, will stand incarnate in the person of Mr. Lee himself. We therefore urge the shareholders most earnestly, for the sake of their mine, for the sake of the money they have put into it, and for the sake of retaining the invaluable services of Mr. Lee, to respond to the debenture appeal. We also urge the board to make the issue temptingly liberal, well knowing, under ordinary circumstances, how difficult it is to obtain money for mining purposes by preference issues. The present circumstances are not ordinary, and therefore we trust that a special effort will be made by the shareholders.

THE MONEY MARKET.

City, Friday Evening.

The Money market, in sympathy with the improved position of Argentine financial affairs, has been easier, although the supply of money, through the payments for Treasury Bills last Saturday, which took one and a-half millions off the market, has continued rather short. Discount relapsed to 2¼, ⅜ per cent., and money at call to 2, ½ per cent. The new issue of Treasury Bills for a similar amount to the above will be met by over 3,000,000*l.* falling due just before the Easter holidays, but it is doubtful if the market will benefit from these, as the bulk may be held by the Bank. The Bank return shows an increase of 300,000*l.*, due partly to the balance of 86,000*l.* in gold received from abroad, and the return of coin and notes from circulation, but as the collection of the revenue has augmented the liabilities under public deposits by 1,150,000*l.*, the proportion of reserve is rather less than last week at 38¼ per cent. The private securities, owing to the demand for accommodation, have increased over 900,000*l.* and the private deposits have also been drawn upon to a slight extent. The exchanges have not been so favourable to this country as the continent, but the New York rate has advanced to gold point, which ought to lead to shipments, but the United States Government has refused to allow the export of bar gold.

Upon the Stock Exchange things in general have been more cheerful, a sustained recovery of 5 per cent. on the average in Argentine and Buenos Ayres sterling stocks, and from 10 to 15 in the railways of the River Plate, having promoted some confidence, which found an outlet in buying for investment, while the arrangement of Messrs. Murrieta's affairs into a company with a nominal capital of three or five millions has not only tended to clear the atmosphere, but has, with the fact that Uruguay has contracted a loan in Brazil for 1,000,000*l.*, and arranged for the next coupon to be duly paid, greatly enhanced, in the course of the week, the price of Uruguayan bonds. The Government broker has been a good friend to the Consol market, but nevertheless Two-and-Three-Quarter per Cents. are a shade weaker on speculative realisations. English railways are better, assisted by traffic considerations, and even a bad report of the North British Co. has not materially affected their issues on balance, owing to extensive "bear" purchases. Foreign bonds have risen, including Turkish on the appointment of a new Finance Minister, and Chilian because of the apparent successes of the Parliamentary party, but Grand Trunk railways are lower. Mexican (Vera Cruz) have fluctuated considerably, ostensibly through the liquidation of a heavy "bull" account, while all Nitrates are stronger. Miscellaneous, Banks, &c., were unsettled, if partially better, while Allsopp's Brewery stocks have recovered almost continuously on talk of a change in the management. In the American section, there is an advance based entirely upon cable advices and New York support, for as regards the home position, sales have preponderated; Atchison, Denver Preferred, Norfolk, Union Pacific, Wabash and Ontario have been most conspicuous, and with reference to the last named, it is said that the system is to be acquired by the New York Central in order to facilitate the ingress into New York of the Canadian Pacific Co.'s rolling stock.

Despite another advance in the New York exchange, discount rates this afternoon are firmer, three months bills being quoted at 2 5/16, ⅜ per cent. Money has continued in demand at 2 to 2¼, and the market has now to contend with a withdrawal of the India Council's balances, an operation which has just began.

Bar Silver is firmer. Rupee Paper remains steady, and there were no bullion operations at the Bank of England to-day.

The Stock Markets to-day have been extremely idle, and the variations for the most part have been of an insignificant character. Consols remained unchanged, but Indian Government stocks moved a trifle in buyers' favour. Amongst Foreign Government Bonds, Egyptian issues were again in favour, and with Turkish 1871 advanced about ¼. Italian recovered a portion of yesterday's decline, and Spanish also improved. South American Loans, however, were less favourably affected, closing ¼ to ½ lower than yesterday. Buenos Ayres 1882-1886 Loans again gave way 5 on the "passing" of the dividend, and Costa Rica "A" fell 2. The premium on gold at Buenos Ayres has advanced to 238 per cent. Midland and Great Eastern Railway stocks met with a good demand, the former closing ⅜, and the latter ½ higher than yesterday, and Brighton "A" was also a trifle higher, but South Eastern "A" and North British stocks receded ⅛ to ¼ per cent. United States Railroad securities were lifeless until the receipt of the opening values from the other side, when a few shares changed hands at about New York parity, the closing values here were, nominally, ¼ to ½ below last night's prices, with rather heavier losses in Milwaukee, Louisville shares, Reading bonds, and Union Pacific shares. Grand Trunk stocks rallied a fraction, while Mexican have advanced 1 to 2½ per cent. Brewery issues were good, notably Allsopps' stocks, which further advanced 5 per cent., though not upon the result of the

appeal of Sharp *v.* Wakefield, decided in the House of Lords to-day. In these important proceedings the highest tribunal in the kingdom has decided that the magistrates have absolute discretion as to the granting or refusing of licenses. The importance of this to the public-house interest will be obvious. Trustees, &c., shares have advanced ¼ to 5½, ¾, and Salt Union ½ to 8⅜, ⅝.

Annexed are the final quotations to-day :—Consols Account, 96$\frac{15}{16}$, 96$\frac{13}{16}$ xd ; Egyptian Preference, 94¼, 94½ ; Egyptian Unified, 98⅜, 98½ ; French Four-and-Half per Cents., 104¼, 104⅜ ; Hungarian, 92¼, 92½ ; Italian, 93⅞, 94⅛ ; Mexican, 1890, 90, 90½ ; Peru Corporation, 10¼, 10⅜ ; Ditto Debeutures, 82, 83 ; Russian, 1873, 99¾, 100¼ ; Portuguese, 56½, 56¾ ; Spanish, 76$\frac{1}{16}$, 76$\frac{3}{16}$; Turkish, 1871, 99¾, 100¼ ; Turkish Defence, 103¼, 103⅜ ; Caledonian Railway, 115⅞, 116⅛ ; Great Eastern, 95¼, 95½ ; Great Western, 159⅜, 159⅝ ; Brighton "A," 155⅛, 155⅜ ; North Western, 171⅝, 171⅞ ; Metropolitan, 77¾, 78½ ; Metropolitan District, 29¼, 29⅜ ; Midland, 148⅝, 148⅞ ; North British, 43½, 43¾ ; North Eastern, 162¼, 162½ ; South Eastern "A," 94⅞, 95⅛ ; Mexicau Ordinary, 42⅜, 43¼ ; Grand Trunk 8$\frac{1}{16}$, 8$\frac{3}{16}$; Grand Trunk First Prcference, 57, 57¼ ; Graud Trunk Second, 36⅞, 37⅛ ; Grand Trunk Third, 20⅛, 20⅜ ; Canadiau Pacific, 78, 78¼ ; Denver Preferred, 59, 59¼ ; Erie, 18⅜, 18⅝ ; Milwaukee, 55½, 55¾ ; Lake Shore, 112¼, 112¾ ; Louisville, 74⅝, 74⅞ ; Atlantic First, 31, 31½ ; Ontario, 17⅜, 17⅝ ; Ohio, 16½, 17 ; Norfolk and Western, 54, 54¼ ; Reading, 15, 15⅛ ; Readiug 5 per Cent. Bonds, 49½, 50½ ; Union Pacific, 45, 45¼ ; Wabash Prefereuce, 18, 18½ ; Ottoman Bank, 14⅞, 15 ; Anglo-Telegraph, 47¼, 47¾ National Telephone, 4¾, 4⅞ ; Hudson's Bay, 18¼, 18¾ ; Suez Canal, 97¾, 98¼ ; Guinness, Ordiuary, 307, 309 ; Allsopp's Ordinary, 39, 41 ; Bryant and May, 13⅜, 14 ; Salt Union, 8½, 8¾ ; Primitive Nitrate, 8½, 9.

STOCK EXCHANGE COMMITTEE.

In the absence of much business, the chief excitement to-day has been over the contested committee election. The result of the poll will not be known until to-morrow, but the total has been an unusually heavy one—amountiug to 2,088. It was thought that some of the old members would have resigned and gave way to "fresh blood," but they madc no sign, and two new members were proposed, Mr. Marzetti, a jobber in the Foreign Market, and Mr. Whitchead, a broker of the firm of Whitehead and Coles. The committee consists of 30 members, including Mr. H. Rokeby Price, the chairman, and Mr. S. Underhill, the vice-chairman.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

OOREGUM GOLD MINE, INDIA.

SIR,—In a very short time the "tailings" machinery at this mine will be erected and working, and I venture to prophesy that the return will exceed 8 dwts. per ton. This will go very largely towards paying the working expenses of this very valuable mine, when there is sure to be a "boom."—I am, &c.,

KOLAR.

Umballa, Feb. 25, 1891.

WANTED.—A PROCESS.

SIR,—I venture to trespass on your space to inquire what process is recommended for the separation of sulphuret of iron from phosphate of lime. A large deposit of the latter has been discovcred, but analysis shows that there is enough sulphuret of iron present to destroy its value. Thanking you in auticipation—I am, &c.,

JAS. E. PICKERING.

18, Warwick Street,
Regent Street, W.,
17th March, 1891.

YURUARI AFFAIRS.

SIR,—You will be conferring a favour upon myself and other subscribers if in ycur Saturday's issue you can give us a few lines of advice upon Yuruari matters. I, at present, hold some thousands of shares ; and besides have friends who are large holders. It appears to me that the company exists for the sole benefit of Mr. Watt and his satellites. In their circular, just issued, the directors profess to consider the last mining report as "exceediugly good ;" but to my mind the constant reiteration of the word "waiting" is far from encouraging. It appears to me they have been "waiting" more than six months out of 12—either for dynamite, or wood, or rock-drills, or labour—and now for money. Meanwhile the enormous expenses are not "waiting," but galloping along at a rate that is positively appalling.—I am, &c.,

Mar. 19. A LARGE SHAREHOLDER.

[We have received many letters to the foregoing effect, and have responded to them, as will be seen in our leader columns.—ED. *M. W.*]

HINTS ABOUT MINES.

SIR,—In the face of certain improvement in value, it seems strange that a comparative cessation should have taken place in purchases, and probably this may now continue till Easter is over. But I may, perhaps, be allowed to name a few mines of which the merits are apparent, and which those who can pay for their shares will do well to secure before the sharp rebound in prices comes.

In Africans.—May Consolidated, Transvaal Gold, and Balkis—all fully-paid, with dividends in the near future for both the former, and a big rise for the last-named.

In gold mines.—New Gold Hill, rapidly coming to the front, and its first crushing just reported ; Mount Leyshon, one of the phenomenal successes of New Zealand, already divideud-paying, and to be picked up for a few shillings per share.

In silver.—Almada and Tirito, conspicuous for its small capital, its certain richness, and now for its admirable and trustworthy management. Any slight misgiving caused by the last report should disappear on a careful reading. This mine is going to be a real "big" thing before long.

Let me also name two "specs" at rubbish prices, which, I believe, are worth attention.

Potosi, just undergoing re-construction, and Appalachian, whose board are playing a wise and waiting game—a few pounds in these may realise hundreds by and by.—I am, &c.,

London, Mar. 16, 1891. TENAX.

DE BEERS MINING CO.

SIR,—I was very much struck by your last article on this company. You have a better grasp of the facts and figures than any paper I have ever read, either London or South African, and your deductions and conclusions are mainly just and reasonable.

There are one or two thiugs I would like to point out in reference to the capital of the company, which, although large, does not at *par* fairly represent the amount paid for the diffcrent properties now amalgamated.

When Mr. Rhodes conceived this scheme he quietly secured large blocks of the different companies' shares at very low prices in the interest of De Beers ; but when the principal companies had to be dealt with, he secured Messrs. Rothschild's powerful assistance and agency. By this means he was euabled to purchase other interests by giving De Beers shares at 100 per cent., and more, premium, so that really, if the other companies had been purchased with cash the capital would have stood at *double* the present amouut, and then only represented the market value of the miues. I think this fact should not be lost sight of, as although it does not affect the amount of profit to be divided, it does seriously affect the percentage of return to original shareholders, of whom I happen to be the first English one.

You also stated neither Mr. Rhodes nor his colleagues ever committed themselves to statements warranting such a market value, as once existed. I must differ from you on this point. Mr. Rhodes, both publicly, at the annual meeting, and privately, expressed the strongest opinion that the shares would go to 70*l.* (equal to 35*l.* on 5*l.* shares), and had his scheme uot contained the one fault of allowing diamond dealers to be De Beers directors they *would have gone*, and, what is more important, would have *remained there*, or *gone still higher*.

Mr. Barnato also from the chair assured the shareholders that 66 per cent. would be made duriug the then present year, so evidently the public had some grounds to think the shares had not touched their highest when they were under 50*l.*

Now, what is the mine doing at the present time? It is quietly producing about 40,000 carats a week, which realise 60,000*l.*, leaving a net profit, after providing for every interest charge, redemption of debentures, &c., a clear *30,000l.* a week. This limited output is less by one-half what the world took ouly a few ycars back, so that there is no doubt, when things recover aud the next boom comes along, De Beers' production will be largely increased, and there will be no accumulated stocks to be worked off before De Beers begins to feel the full benefit. I hope the directors will build up a cash reserve, invested in *Consols*, of at least 1,000,000*l.*, and until such time I think a 12s. 6d. dividend semi-annually quite large enough. Once let the diamond trade know that the reserves of the company render it independent of monthly sales, and that, if necessary, it can go on stocking its finds for a twelvemonth, then the diamond trade will be firm and steady, and the demand fully equal to an output of two and a half or three million carats, against the present say, 2,000,000.

Having closely watched every phase of the company's existence, I have every faith in the value of its shares, and feel certain that now is a most favourable opportunity for the real investor to purchase at nearly bottom prices, while to the time speculator I would merely say "Buy the call for the eud of May."—I am, &c.,

Potters Bar. J. W. D.

MANICA AND ITS TREASURES.

SIR,—The prominent position given in the pages of the *Times* for some months past to the discussion of the events connected with the partition and adjustment of the boundaries in South Africa between this country and Germany on the one hand, and Portugal on the other, is a significant proof of the national importauce of the great interests involved. You have in your last week's paper adduced the conflicting evidence besetting the claims of England and Portugal to the priority of possession on which the question at issue turns. The *Times* recently suggested that, under the circumstances, an agreement might be made between the two Governments to hold the localities in dispute jointly—a suggestion well worth considering.

Whoever obtains the chief coutrol in the Manica country, it is quite clear that the main channel of utilising it profitably must be through the territories unquestionably belonging to Portugal, and unless that route is worked by a friendly Power, incessant disputes and obstacles will be of daily occurrence.

All new mining districts are invariably peopled by a class with stroug filibustering propensities, and if there exists a powerful native ruler to be gained or forced, incessant attempts will be made to win or coerce him by both his neighbours, unless both can act amicably in their joint interests.

It would contribute greatly to the mutual profit of both if they could agree to place in the hands of six selected men of high attainment and character, three to be chosen by each nation, the power to define the laws relating to mining rights and the settlement of all claims as to boundaries of land locations. Long experience has proved in America the utter impossibility of obtaining justice by the judge and jury system in mining localities. As a result, those risking their money in working mines must take into account the certainty that they must include in their calculations the heavy losses they may have to eudure through the legal disputes into which they may be so easily forced by unscrupulous neighbours. I have had a long experience of such a state of things, and during the time I held the chairmanship of valuable mines in America, estimate the losses sustained by such failure of justice at over 300,000*l.* During the time I was chairman of the Richmond Co. I had occasion to consult the late Mr. Benjamin, Q.C., in reference to a claim of great moment, and he told me it was useless to expect justice in any local mining district. "You will only get that," he said, "at Washingtou."

As Portugal will best consult her interest in her great territories in South Africa by encouraging the investment of British capital, it is surely her wisest policy to meet Lord Salisbury's desire to treat her claims fairly in the same spirit of friendliness, and thus restore the old relationship between two nations who have beeu close allies for so long a period.—I am, &c.,

JOHN ELLIOTT, C.E.

Derwent Lodge, Uckfield,
Mar. 17, 1891.

REPORTS OF MEETINGS.

THE PAHANG-SEMILIANG, LIMITED.

THE RESOLUTIONS FOR THE PROPOSED AMALGAMATION CARRIED —ENCOURAGING STATEMENT FROM THE CHAIRMAN WITH RESPECT TO THE JOINT WORKING OF THE COMPANIES.

AN extraordinary general meeting of the above-named company was held at Winchester House, Old Broad Street, on Thursday, for the purpose of considering, and, if thought fit, passing the resolution following, viz. :—

"1. That it is expedient to effect an amalgamation of this company with the Pahang-Kabang, Limited. 2. That with a view thereto this company be wound-up voluntarily, and that the Hon. Arthur George Brand and Thomas Russel Kent, Esq., be, and they are hereby, appointed liquidators for the purposes of such winding-up. 3. That the draft agreement submitted to this meetiug expressed to be made between this company, of the first part, the said liquidators thereof, of the second part, and the Pahang-Kabang, Limited, of the third part, be, and is hereby, approved, and that the said liquidators be, and they are hereby authorised, pursuant to section 161 of the Companies Act, 1862, to enter into an agreement on behalf of this company in the terms of the said draft, and to carry the same into effect."

The Hon. A. G. Brand

presided.

The SECRETARY read the notice calling the meeting and the above resolution.

The CHAIRMAN : Gentlemen, I presume you have all read the circular which has been issued to the shareholders calling this meeting together. The board have thought it fit to present approximate accounts up to the latest date possible in order to show the shareholders the financial position of the company. These accounts have not been audited by Messrs. Welton, Jones and Co, because the annual accounts (which will be presented shortly) will have to be audited, aud the board consider that, under the circumstances, they were not justified iu going to any expense which was not absolutely necessary. When the capital was issued to the public a very large number of shares were allotted to parties who, in consequence of adverse circumstances in the City, unfortunately, the calls on these shares have not been met, and, although the board consider that a considerable proportion of them may eventually be paid, and periodical payments have already commenced, it necessarily places the company in a position of considerable financial embarrassment at the present. The board have consequently considered very closely the best meaus of economy, and they have come to the conclusion that

AN AMALGAMATION WITH THE PAHANG-KABANG IS THE BEST COURSE OUT OF THE DIFFICULTY.

At both the Kabang and the Semiliang Mines the necessary machinery is on the spot, but there is no necessity for an expensive tramway as in Kabang, for the river abuts on the property, and it is but fair to couclude that active stamping operations may now be commenced any day, whence the directors will be able to glean considerable information as to the value of the ore accumulated on the spot. Several very favourable samples have been extracted, but the directors, however, fear putting any trust in these samples until they have had au opportunity of testing the ore in bulk. Continually favourable reports have been received from the officials at the mines as to the quality of both the Maskelyne and Paterson lodes, from which I will read a few extracts :—

On May 29, Capt. J. B. Eddy wrote :—"This lode is composed of a regular course of tin stone, running through the centre, with green chlorite, kaolin and red oxide of iron. The lode altogether is from 5 to 7 ft. wide, and the whole of it is so mixed with tin ore that it would pay well to stamp, if we had sufficient heads of stamps on the place. which same place, or anywhere within 400 yds., affords all facilities for stamping machinery, with adequate scope for dressing floors. I verily believe this is a good property, and I feel certain that other lodes as good as the Maskelyne lode can yet be discovered ; anyhow the Maskelyne is a true lode."

On Juue 4, 1890, Capt. Eddy wrote :—"On the way up the western side of the mountain several old Chinese workings may be seen; these workings could be cleared out and restarted.

TINSTUFF OF VERY GOOD QUALITY CAN BE PRODUCED FROM ANY OF THESE ANCIENT WORKINGS,

and with very little labour could be trammed direct into a stamp on that side of the hill. Plenty of fair quality tinstone can be raised from different lodes on each side of the mouutain to supply two large stamping machines. Our coolies at the preseut time are engaged clearing on the surface of the Maskelyne lode, and they are strikiug some stuff that will give fully 60 per cent. of tin ore."

On Junc 11, 1890, Capt. Eddy wrote :—"If I were to send to England the samples I broke to-day out of the several old Chinese workings, they would be found to give a large percentage of tiu."

On June 27, 1890, Capt. Eddy wrote :—"We are finding some good stones of tin on Maskelyne lode, and work on the mine generally is progressiug."

In July, 1890, J. Andrewartha wrote :—"The Maskelyne lode is very large and strong, but uot very rich ; two veins of tin stuff are running through the lode about 4 ins. wide ; the veins are worth about *8 cwt. to the ton*."

On Aug. 12, 1890, R. R. Bruce wrote :—"Fraser and Maskelyne lodes are producing the best samples, and a new lode just discovered by Mr. Andrewartha promises well, and which we intend to name Paterson ; it is at the commencement of our property, about a quarter of a mile up the Semiliang Burn, but it is hardly time to say anything definite about it at present. Mr. Audrewartha reports favourably every day on Fraser's lode, and anyone can see about 70 *tons* of ore on the tramway from Maskelyne lode waiting for the stamps."

On Aug. 19, 1890, J. Andrewartha wrote :—"I can't say the Maskelyne lode is a rich lode.

IT IS A BIG LODE, BUT NOT RICH.

We are driving east and west on this lode. We are also driving a cross-cut to the east about 500 ft. of the present point of operation, hoping to meet with it. We have driven this cross-cut about 4 fms. I think we are near the lode. If it turns out to be the Maskelyne lode we shall have hundreds of fathoms of virgin ground for our future operations. Fraser's lode is about 15 fms. from the top of the mountain, driving west-south-west. We have commenced to drive a cross-cut, driving south-east, hoping to meet with the lode, aud with the effect of communicating with the tunnels, I visited those places to-day. I find the men are within sound of each other. When we communicate with Fraser's tunnel, we shall then be able to bring all the tin ore broken and taken out of Fraser's lode by the way of the new cross-cut, and tram it to the stamps by an inclined self-acting tram-road. Fraser's lode is looking better than it was a month ago. Paterson's lode : This lode was discovered on Aug. 4 ; it is looking very kindly and is producing some good stones of tin ore. I hope it will prove worthy of its name."

On Sept. 2, J. Andrewartha wrote :—"I am pleased to inform you the mine at present is looking better than when I last wrote. Fraser's lode is better than I have seen it since I have been out here. The cross-cut driven south is producing some tin ore. We hope by the end of this month we shall communicate with Fraser's tunnel, then we shall bring the tin ore out through the cross-cut, which will be about 800-ft. above the site of the stamps ; in the above cross-cut we have cut a small lode, producing some good tin ore."

Sept. 30.—"The east and west ends of Maskelyne's are cut out, and the lode is gradually becoming smaller ; it is not very good. Paterson's is looking very well. I assayed a sample of this lode to-day, it assayed 2 cwt. 3 qrs. 14 lbs. to the ton of tin ore. I think this is the best I have assayed from Paterson's. I shall start two new tunnels next week on the western side of the mountain above the stamps, the other, the eastern side between Fraser's and Paterson's lodes. The appearauce of the rock in sight is very kindly. I have been very busy prospecting ever since Capt. Eddy left, and I am pleased that my prospecting has not been in vain. I believe every one of us are doing our very best for the interest of the company."

In Sept., J. A. Bell, Esq., wrote :—"Maskelyne lode : East and west, this lode has pinched out. On the west end this is not surprising as it is close to the river Kenau. I am rather disappointed at its pinching out on the east, end but where it has been worked out that end is close to the surface of the ground, and a little further eastward the ground falls. Andrewartha has now put the men to sink on the lode to prove it in depth. There is already a tunnel driven on the tramway level to cross-cut the lode, and from the distance this tunnel is driven already it was only to be expected that the lode would have been met and cut through ; such, however, is not the case. I certainly could not see any signs that the lode had been cut through in this tunnel. The winze now being sunk on the lode will soon show us whether or not it continues in depth. Fraser's lode : I went up to look at this lode yesterday with Andrewartha. A cross-cut is being driven from the Prong side of the hill to cut the tunnel going east on Fraser's lode. Driving easterly on Fraser's lode near top of Semiliang Hill, we expect shortly 30 Chinese coolies, and they will be at once put to work to cross-cut and get under old workings on the various lodes, so as to reach the probably rich shoots of ore, on which the old workers have sunk. As soon as a lode is cut it will be driven on east and west, and should it be rich at the poiut where cross-cut, overhand stoping will also be started."

On Sept. 26, Mr. R. Bruce wrote:—"The mining operations are being well attended to, and in a fortnight or so we shall have an extra 40 men for the mines ; so that by the time the first 18 heads commence,

THEY WILL HAVE SEVERAL HUNDRED ADDITIONAL TONS OF ORE TO GO ON WITH."

On Oct. 29, Mr. Bruce wrote :—"Samples : We are delighted to hear that the samples from Maskelyne lode have turned out so well."

On Sept. 2, 1890, J. Andrewartha wrote :—"We have nearly 200 tons of ore ready for the stamps, viz. : 100, Maskelyne lode ; 60, Fraser's lode ; 20, Paterson's lode ; and about 10, cross-cut near Fraser's."

And on Nov. 21, 1890, Mr. Bruce wrote :—"In addition to the stuff we have obtained from Maskelyne's, Fraser's, and Paterson's, and which amounts to probably 150 tons, Mr. Andrewartha states that there is quite *1,000 tons ore* on the property which would pay to crush, but the first stuff that must naturally go through our mill will be from Maskelyne's, which is supposed to be the worst. It is very much in the way at present."

Since these reports were received, the board regret to say that the recent advices received from Capt. Christopher Williams, who has lately been put in charge of the mining operations, have not been favourable, and the previous reports of Capts. Eddy, Andrewartha, and Williams, as well as the report of Mr. Swinney, mentioned in the prospectus, and upon which iuformation the property was bought, vary iu so many and so important particulars that it is impossible for the directors at home to be able to come to any certainty of opinion upon the value of the property until a large quantity of the ore in bulk has been passed through the stamps. The directors, however, trust that the favourable view taken of the property by Dr. Philpots, Mr. J. A. Bell, and Mr. Cosmo Paterson, who have been on the spot, as well as Mr. Swan (the surveyor), of Singapore, may be realised. A further considerable difficulty which the directors have experienced has been the difficulty of controlling the expenditure and the staff, in a country so far distant and without any telegraphic connection or regular communication with the outside world. We have had no communication with the mines for between two and three months. The board have repeatedly and incessantly pressed upon their agents at Singapore

THE NECESSITY OF HOLDING TIGHT ON TO THE PURSE STRINGS AS FAR AS POSSIBLE ;

but it appears that the mining officials, although on each and every occasion great care has been taken in their selection, both in reference to character and health, yet when they find themselves out in the jungle, far away from any actual supervision, become lax in their habits and extravagant in their demands. None of the Cornishmen who have been sent out to the mines by this company can, I am sure, have any cause of complaint of their treatmeut by the directors either in point of pay or appliances, and the directors have further promised, as an incentive to their industry, that on the successful working of the company their position would also be bettered. It is with extreme regret that the directors have to state that in more than one instance they have had to find serious faults with their officials, and in the case of Capt. Eddy, they had to dis-

charge him for intemperance. Under these circumstances it may well be understood that the directors have had very great difficulties in obtaining any information which they could thoroughly rely upon, and they accordingly had recourse to the Pahang Corporation, who have previously gone through the same difficulties as ourselves, but who have now a most efficient manager in Mr. Neild, and the corporation have agreed to permit Mr. Neild to inspect and report on this property and upon its management. In order, however, to economise in all and every way, the board have considered it extremely desirable to amalgamate with the Kabang Co., on terms of equality. Notices have already been given to the Kabang shareholders calling them together for the same purpose. The resolution to carry this into effect is in your hands, and will be submitted in the ordinary way. The agents in Singapore have been informed that every workman who can be dispensed with is to be dismissed, and the least possible expenditure is to be incurred. It is with extreme regret that the board have no further information to offer the shareholders, but they believe, by the amalgamation now proposed, that

THE OPERATIONS OF THE COMPANY CAN BE BROUGHT TO A SUCCESSFUL ISSUE.

The board had had no communication with the mine, owing to the bad weather, for two or three months, but we have come to an opinion as to the value of the lode, and we think that it would be only a fair arrangement when the liquidation is carried out that the terms should be share for share. I should like Capt. Williams to make a few remarks on the mining operations of this company, and I shall be pleased to answer after them any questions that the shareholders would like to put. (Applause.)

Capt. WILLIAMS said, as far as he could see the geological formation of the mine of the Semiliang Co., as in other large companies in that country, was very similar to what was found in Cornwall. The time which they had been at work was very short, and they had, therefore, not made any great strides in the development of the property, as that was a work of great time in that country as it was in Cornwall. He had brought samples of ore from Semiliang which was as rich in every way as the best ore obtained from Cornwall. He had assayed that ore himself, and it had given 5 per cent. to 30 per cent. or 40 per cent. of tin. The country in which they were carrying on their operations was the largest producer of tin in the world. He thought that the shareholders ought to give their executive time, and a great deal of time would necessarily have to be spent before they could arrive at the best points for their operations. They had first to pass through the old native workings, and as they had now passed that point, they could start opening up the mine and getting out the tin. There was in all countries always a cessation between the outcrop and the deeper deposits, and that occurred also on their property. The native workers had exhausted the ore in the outcrops, and they, to obtain ore, would have to go beneath. He strongly advised the board to carry out a scheme of deep mining, as, judging from the geological formation of the ground and the character of the ore, which was similar to what was obtained in other tin countries,

HE THOUGHT THAT THEY MIGHT LOOK FOR VERY SATISFACTORY RESULTS.

Mr. KEITH said that, with regard to the enormous sum of 27,000*l.* due on calls he would like to know if every effort had been made to recover all or a part of that amount.

Mr. STACK: Are the accounts before the shareholders or the resolution for amalgamation?

The CHAIRMAN: The accounts are not submitted to this meeting, as they have not been audited.

WE THOUGHT IT FAIR TO GIVE THE SHAREHOLDERS ALL THE INFORMATION WHICH WE HAD IN OUR POSSESSION.

I should like to add, gentlemen, that Mr. Stack has not himself paid for his shares, and I do not think that much reliance can be placed upon what he says.

Mr. STACK: I applied for 500 shares, upon which I have paid my application and allotment money, about 100*l.*, which was not a small sum to be deposited.

The CHAIRMAN: I shall be glad, Mr. Stack, to hear any remarks, and to answer any questions which you might like to put upon the resolution before the meeting. The accounts are not before the meeting. I shall be pleased to give you any information you care for, although you have not paid for your shares, but I must ask you to keep to the point.

Mr. STACK, continuing, said he would confine himself to the resolution. He considered that the Pahang-Semiliang, which was brought out with a flourish of trumpets, had proved very disappointing to the shareholders. He obtained all his information regarding the company from what he believed was a thoroughly reliable source, and he thought that the expenses, of the management were a great deal too high considering what a little had been done. There were the travelling expenses, the directors had received fees, and there were the salaries and London expenses, all of which he thought were much too high, and simply outrageous expenditure, considering that the shareholders had not received one penny in return for the money which they had invested in the company. He had the utmost confidence in the board, and he thought that the property of the company was very rich in tin. He could not, therefore, see the force of an amalgamation with a company which possessed very little, if any, tin at all upon their property. He would not detain the meeting any longer, but he thought that the shareholders should consider his remarks.

Mr. HILL asked if the shareholders passed the resolution for the amalgamation of the two companies was it proposed to amalgamate the two boards, or were they to have separate boards and separate workmen. He did not exactly understand the terms of the amalgamation. Did the board mean to have separate auditors, and what effect would it have upon the expenses? Also with regard to the tin which was extracted, he would like to know how it would be arranged, whether they would take equal parts, or what other arrangement would be made.

A SHAREHOLDER: What is the present financial position of the Pahang-Kabang?

Mr. PONTIFEX said that he represented a large number of shares, and he proposed to give his vote for the amalgamation. The shareholders had heard from Mr. Stack that their company was very rich in tin, but very poor in money, and he thought that the argument which that gentleman had used against the amalgamation was a very strong one for it. The Kabang, it was true, had not found any rich deposits of tin, but they were there without doubt, and it was most probable, that they would find them eventually, although up to the present they had not come across them. They must not, however, look upon that property as being valueless. In respect to their own mine, they were sure of its value as they had proved the tin to be there, and it amounted to the fact that they had proved tin, and the Kabang had

MONEY,

and what was more suitable than that they should amalgamate. They had found tin on their mine, and what they would have to do now was to spend money upon it to properly develop it. The expenses of working there were enormous, but they could reduce those expenses by working together and combining operations, which would be to the benefit of both companies. He, therefore, proposed to use the votes which he held as trustee for the Corporation in favour of the amalgamation, and he recommended all the shareholders to follow his example.

The CHAIRMAN said that the directors had done all in their power to obtain the calls which had not been paid up. It was a matter that the shareholders could best leave in the hands of the board, and they would do everything in their power. They had given considerable attention to the matter and had been obliged to forfeit some thousands of shares, and they hoped that the remainder would be paid up. With regard to the other questions, Mr. Pontifex had taken the remarks out of his mouth. The board would remain the same as it was at that time, but the companies would be worked at less expense. The energies of the combined boards would be directed on one or two points in the properties which were considered most favourable, and a considerable reduction in the number of miners and officials would, in consequence, take place. The directors proposed the resolution to the shareholders on that occasion, because they believed it was to the interest of their own company, and would give both of the undertakings a better chance of success. (Hear, hear.) They had plenty of rich tin, but they were in the position that they had no money to work it, while the Kabang had a considerable sum of money on deposit. The amalgamation would put them partly in possession of that money, and enable them to work and develop the lodes on their property, and he believed that

A FAIR PROSPECT OF SUCCESS WOULD BE ASSURED.

It was not necessary to go into the London expenses on that occasion; the directors had, as the shareholders were aware, worked for some time for nothing. Practically, the board would remain exactly the same, and the expenses would be reduced by one-half. The agreement had been made out, but he would not trouble the shareholders to listen to it being read at that time, although if anyone would like to see it, they might do so at the offices. He concluded by moving the resolution as above, which was seconded by Mr. T. R. KENT, and

CARRIED UNANIMOUSLY.

A vote of thanks to the chairman closed the proceedings.

THE VENEZUELAN AUSTIN GOLD MINING CO., LIMITED.

A MINE, THE SHAREHOLDERS THINK, WORTHY OF A FURTHER TRIAL — DEBENTURES PREFERABLE TO RE-CONSTRUCTION — POLICY OF THE BOARD UNANIMOUSLY ADOPTED — A WORD WITH THE FOREIGN OFFICE.

THE fifth ordinary general meeting was held at Winchester House on Monday.

Mr. J. C. F. Lee

(chairman of the company) presided.

Mr. F. O. SMITHERS (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, I will at once proceed to move the adoption of the report and the accounts which accompany it, and in doing so shall take advantage of the opportunity to address to you a few words. It will be in your recollection that in Oct. last, at the pressing instance of many of our largest shareholders, we were asked to call a meeting to authorise the issue of debentures. I take that point first, because I notice our friends in the Press question the legality of the proposed issue. I do not know what is legal or illegal in England after the different decisions we have seen lately, but so far as we can judge of the legality of our position, I may tell you that, in order to conform with our power, and to act only under the will and mandate of the shareholders, we called the meeting in question, at which certain resolutions, which were within the knowledge of you all, were unanimously passed. We told you then that we preferred that method, as a board, to what we cannot help regarding as

THE VERY CLUMSY METHOD OF RE-CONSTRUCTION.

In America, which is a great mining country, I believe there are means less clumsy of raising capital when mines get short of it, and I find that there they do get short of capital just as we do here, and the plan then adopted is one known as "assessment." It would not be lawful here, and the only plan that is known to be lawful is that of dissolving the company, registering a new one, and performing various other functions with which you are perfectly familiar. We, as a board, went through that performance once before, and I see a friend here (who does not look at me in so friendly a way as he ought) who was a very severe litigant in the question. He claimed there was no power to extinguish shares, and that matter was settled in the Court of Appeal, but one man was able to give us such a serious amount of trouble that we were about two years in completing re-construction. If it should come to that I would personally rather that some man more able than myself should take the direction

and management of this company. Therefore we proposed the simpler plan of mortgaging the property. We did not propose it to outsiders. Some say the terms are excessively good, but if the shareholders take the debeutures (and I believe we have about 800) it is they who will benefit, whilst in any case the proportion they are called upon to take is not heavy in amount, whilst this method would leave the rest of their interests untouched and intact. Moreover, it would cost very little. The law proceedings would, I hope, be very cheap, and the time occupied short. (Hear, hear.) It is not important to raisc thc whole of the 10,000*l*. in one month or two. We shall probably get better news from day to day, and in that way we hopc by degrees that these debentures will be floated off. I hope the Press will cousider that I have now answered the main criticism as to our policy—that of the legality of an issue of debentures, and I hope we shall hear no more of that. (Hear, hear.) Now I will turn to

THE SITUATION OF THE COMPANY ITSELF.

I see several faces here that I have had the pleasure of seeing for several years—in fact, since the old Nacupai days—and I can appeal to them as to what were the expectations which were then entertained founded upon the reports of experts. I have never read a report; and I have never seen an expert who had some familiarity with the country, and who had been out there reportiug sometimes for others, and sometimes for ourselves, who did not agree in one thing—that the least we should get from the development of the Corina Mine was 1 oz. of gold to the ton of quartz milled. Well, I do not know whether any of you have made a calculation as to what that would have amounted to, but if you have taken the quantities crushed as mentioned in the report, you will find we should have made a profit of nearly 2*l*. a ton—quite enough to have paid a dividend on the preference and ordiuary shares. But like all the prophecies of man, which are founded upon abseuce of knowledge, this one, like the rest, has fallen through. I do not believe anybody in this room to-day is going to blame the board for that. (Hear, hear.) We, the board, are perhaps the largest investors collectively—certainly 10 of us, who at one time or another have been on the board, have held by far the largest interest proportionately in this company.

ALL DONE THAT DIRECTORS COULD DO.

The fact is, the mine was not so rich as it was predicted it would be. We went to considerable expeuse to test it. It was what was called a wet mine, and we had to put up expensive pumps before we could reach a reasonable depth, and every engineer, including Messrs. John Taylor and Sons' Mr. Giffard (a very able member of their staff), and Hamilton Smith, and many other gentlemen, predicted that our results would perhaps almost (I except Mr. Smith from this statement) produce a mine equal to El Callao. Many mining men said so, but the result is before you. We are not now dealing with prophecies but facts, and in the face of such facts, what shall we do? Is it your wish to liquidate, or will you have one more try? We have no other interests but those of the shareholders to serve.

A FEELESS BOARD.

We are not directors who take fees, but come under the category, popular in the City, of those who do not, because we felt the capital at our disposal did not warrant our taking them. We were always hoping the good times would come, and that with them perhaps the shareholders would remember us, but as a fact our fees are not eveu a debt upon the concern. (Cheers.) We have always passed a resolution absolutely relinquishing them, so that they are not, as in other cases, a charge upon the capital or assets of the company. (Hear, hear.) Therefore, gentlemen, I think I have said enough to put thc case very clearly before you. It is a case for you as it is a case for us, but it is more for you thau for us. If you prefer to liquidate and re-construct, you cau do that. If you prefer to take our advice and make auother venture to the extent of 10,000*l*. or 12,000*l*., all we cau say is, we will do our very best with that money. We have at this moment

A MOST DEVOTED STAFF.

I think, during the whole course of the time I have sat in this chair, we havc had no onc who has devoted himself more strictly and honourably to the interests of the shareholders than our mining superintendent, Capt. Moyle. He is an old Cornish miner, and absolutely does manual work himself. He has just removed a machine from one place to another, and done it mostly himself, with the absence of mechanics. We have cut expense so low that we are short of men. To go back to the reason we abandoned the Corina Concessions, which we felt to be a very serious and important step. The fact is, the more we developed it, the worse it got.

CORINA LODE BECOMES POOR.

The position of the Corina lode when we took charge of this property was that on its length about 600 ft. had been developed to a depth of 180 ft. only. Only two levels had been run, and from these dimensions—that is, a small cube of 600 ft. by 180 by 3—100,000 ozs. of gold were taken by the Americau company who preceded us. Now, that they abaudoned the mine because it was getting poor may be alleged with a certaiu amount of plausibility, but it is uot the fact. The heads of the levels then being worked, and there were two, were good, and the bottom of the mine was sound and showed gold, and at the time (we have the whole of the returns, which are still at Messrs. Baring Bros.) the largest yield they ever had was the month before they stopped. They stopped for reasons special to themselves, and not necessary to go into here. The mine was bought by the old Nacupai and Nouveau Monde Compauies. We have developed the Corina lode, and beyoud it into thc Austin No. 10, which adjoins it to the north, and the Austin No. 1 in the south, for a distance of 900 ft. and to a depth of 380 ft. It is from those dimensions that you have got the gold that figures iu these returns. But, unhappily, the further we go the worse the ground gets. It seems as though it were a fact that a great geological disturbance had taken place below the 180-ft. level. The quartz, instead of beiug pure and clear from country rock, is entirely mixed with it, and that is what brings down the grade, and Capt. Moyle says that he believes we shall continue to lose by prosecuting the mine at these levels, and that the only solution which gives hope might be (and that is problematical) to sink the main shaft another 300 ft., and then try again. To do that, gentlemen, would cost us 10,000*l*. at the very least — perhaps 15,000*l*.—and in the financial position of the company it is an operation we dare not undertake. We, therefore, think that that policy, which certainly ought to have been adopted by all our early superintendents, of exploring the adjacent concessions at the surface should now be tried. The board some time ago gave orders that that should be done, and already the element of hope has been thrown around the operations.

A TELEGRAM.

This is a telegram we received on Friday afternoon. We did not intend to publish it, because I really cannot help saying it looks very much as if it had been got up for this meeting, but, believe me, it has not. It was a great surprise to us all. It was sent in cypher, which no one understands but two of our own staff, and no one could interpret but ourselves. I believe the document to be perfectly genuine, and it has come, so far as you are coucerned, and so far as we are coucerned, at a very opportune moment.

"We have struck a new veiu of ore in Austin No. 2. Great facilities exist for working this lode cheaply. In order to open it up we shall require 800*l*.—CLAY."

Some time ago we ordered that this concession, which has an area of about 30 acres, should he cleared of the brushwood and the whole of the surface exposed and the ground searched, and this telegram is the result. "Clay" comes in cypher, so that we are quite sure about it, for, in all human probability, there is not a chance of it being other than thoroughly genuine and *bonâ-fide*. It does not amount to much, but it only shows that what we have stated in our report, that we have other properties worth trying, is correct, and that we ought not to throw up the sponge because of the failure of our earliest hopes. It may be that this in the future will prove a successful mining operation. Now, I saw the other day some neighbours of ours in similar trouble to ourselves. They were going to re-construct, and they spoke of samples. Now we have samples also. I did not like to bring them here, because I thought it would look too much like acting, but if any shareholder wishes to see them he can do so by calling at the office, and he will see one twice the size of my hat, which contains anything from ½ oz. up to 200 or 300 ozs. to the ton. Unfortunately, this only occurs in patches, but there is no doubt that such specimens in the levels have misled the earlier reporters, and when you come to work the mine in the mass the results are that you do not find them.

EXPENSES GREATLY REDUCED.

There is one feature of great encouragemeut, and that is we have been gradually driving down the cost of production. The first charges were about 4*l*., but we have reduced them to 33s. That is an absolutely reliable figure, but does not include admiuistration in London, or bullion tax, which we hope some day will be remitted, and some other taxes in the country—neither does it include transport of bullion, but the pure (if I may so term it) mauufacture of gold which, as I say, is now down to 33s. per ton. If it were anywhere else it ought to be down to 1*l*., but as a gentleman from the country informed me the other day, even cabbages there cost 5s. each, but I do not know that any remarks here will do any good, because the Venezuelan Goverumeut are not present to listen. Just fancy, however, in a soil that is fertile, with rain in abundance, and with every natural advantage, the necessaries of life have to be hauled up iuto the interior 150 miles! These prices would be reduced if the Government would only take the right course. Everything that is introduced to their country is taxed about 50 per cent., and the consequence is that there is

A GROUP OF ABLE AND ACTIVE MERCHANTS WHO MAKE FORTUNES

in the country, while we do not, and until the Government of Venezuela throw things open I do not see much ground for hoping that we shall reduce our charges below what you see stated here; but still, if you can obtain an ounce per ton, with a maximum cost of production of 2*l*., there would still be a very good profit for the company. We are authorised to issue these debentures, and we intend to try and make that issue, but if any shareholder can suggest a better plan we are quite willing to listen to it and see what we can do. I have only one other word to say and that is this—if this company is wound up I shall be a heavy loser.

HEAVY STAKE OF DIRECTORS.

Probably the directors, amongst them, will lose 40,000*l*., and that is sufficient to invest in any one operation on the part of a board where no fees are paid. Therefore, you must rely on yourselves. I think it better to tell you that frankly, because if it should happen that after we have appealed to you and given you the opportunity of taking up these debentures—we, in our own interest, should find it advisable to take them up, you must not complain if foreclosure follows.

PLAIN SPEAKING TO THE SHAREHOLDERS.

I daresay our friends the critics thought the thing illegal, perhaps, on that score, but if you do not find this money yourselves you must not complain of others who do, and who afterwards exact their legal rights, and you know what the legal rights of a mortgagee are. We have made the terms liberal, and they arc offered to the shareholders, who we trust will take them. Amongst 800 it comes to about 12*l*. each. Is that going to stop the enterprise? I hope when we make the appeal we shall have a liberal answer from every shareholder amongst us, and with that I will formally move the adoption of the report and accounts, and one of my colleagues is going to second it.

Mr. SECHIARI (director): I second the motion.

ALTERNATIVE SCHEME.

Mr. ARTHUR COOKE: I put a letter in the paper the other day suggesting an alternative scheme, which means the subscription of 3d. a share instead of 6d., by a voluntary assessment. (The shareholder here read the letter.)

The CHAIRMAN: I thought I said enough on the subject of reconstruction for you to have left the letter in the paper in which you wrote it. I have told you that re-construction is expensive, slow and tedious, and often leads to litigation, whilst debeutures leave the shareholders in possession of their property, and if they take them nobody is damaged. What objection can there be to them?

Mr. COOKE: My mode means 3d., whereas the other means 6d.

The CHAIRMAN: There are questions of policy higher than those of arithmetic. If the shareholders take the debentures what harm is

there in remaining possessors of the mine—taking your argument as sound. If every shareholder takes 10*l*. or 20*l*. of these debentures he is in the same position as he is in to-day—plus his debentures. Moreover, we could not collect the 3d. without a re-construction.

Mr. COOKE : Not by voluntary means?

The CHAIRMAN : That is a question. I should be glad to propose your election as chairman to carry it out, if you think you can do it. (Laughter.)

Mr. COOKE : I only want to benefit the shareholders generally.

The CHAIRMAN : Of that I am perfectly certain, but the question is—what is the best machinery for getting the money we want? How many shares, for example, have you?

Mr. COOKE : 700.

The CHAIRMAN : That would be 8*l*. 15s., aud suppose you take a 10*l*. debenture, what would be the difference substantially? You have your debentnre, and you still have your shares. (Hear, hear.)

Mr. COOKE : I should pay 3d. instead of 6d.

Mr. CONDER : It could not be done. You mean well—(to Mr. Cooke)—but your suggestion is perfecly impracticable. You cannot make a call, because the shares are fully paid, and there is no alternative between debentures and re-construction. (Hear, hear.) Is there any other part of the property (to the chairman) to which you have alluded where there is a good chance of successful work?

The CHAIRMAN : I have Mr. Gifford's report in my hand, which advocates work almost everywhere, but we soon found that if we diffused ourselves onr money would go, and the present results even would not have been achieved. The property is extensive, as you will see from this map, which I will hand round.

Mr. RUDALL : Why cannot you lay a tram down to Austin No. 9?

"AN OLD FRIEND."

The CHAIRMAN : Austin No. 9 is an old friend of mine. (Laughter.) You can lay a tram if you had the money to pay for it. It is about 6 miles, and would cost about 15,000*l*. You have 500 ft. of hill to dip into, and also a valley. We have had all that studied by good engineers. Put Nos. 7, 8 and 9 on the shelf for a time. We have a lode here to look after, and we want to raise 10,000*l*. to test it.

The report was unanimously adopted.

The CHAIRMAN : We are sorry to tell you that our valuable col league and friend, Mr. Ionides (who is the largest shareholder), has been obliged to resign his seat, owing to the pressure of engagements. We do not intend to add to the board, but I propose the re-election of Major-Genl. Ellis, who has been a director from the first.

Mr. BIGGS : I second the motion.

Carried unanimously.

Mr. BUCKLER proposed, and Mr. CONDER seconded, the re-election of the auditors, Messrs. Pixley and Co., at the remuneration of 25 guineas, and the CHAIRMAN complimented those gentlemen on the painstaking way in which they performed their duties.

The motion was carried.

ENGLISH *v.* VENEZUELAN GOVERNMENT.

Mr. JOHN SAMSON : The business of the meeting being now completed, I think it is our duty to pass a vote of thanks to the directors for their conduct of the company's business during the past year. (Cheers.) You observe they have taken no fees, and I am sure from what I know of Mr. Lee that he has given great attention to the business of the company, and, therefore, we are under special obligations to him, and also to his colleagues. (Cheers.) While speaking on the subject, I wish to urge a matter upon the board that has a direct bearing upon what Mr. Lee has said about the heavy cost of mining in Venezuela. We, who know Venezuela, know that much of that is caused by the difficulties which exist between that Government and Her Majesty's Government. We are

ALMOST AT WAR WITH VENEZUELA

at the present time, so much so that Venezuelan soldiers have been ordered to the frontier of Guayana, and people there have become alarmed. I have been working with the President of the Venezuelun Congress, who has been taking every step to bring the English Government and that of Venezuela to a point of conciliation. We have approached Lord Salisbury and the Colonial Office, and the last measure I took had the result that the Colonial Office and Lord Salisbury both refused to treat in any way with the Venezuelan Government. They have taken possession of a large portion of territory on the other side of the Essequibo river, and claim the remainder. The Venezuelan Government, owing to what they term "the usurpation of the English Government," say that they intend to put on differential duties against everything coming from England. I, therefore, trust that the various compauies will combine to put pressure upon the Foreign Office to bring about amicable relationships. (Cheers.)

Mr. CONDER, who seconded the motion, said : We are very much obliged to the last speaker for his remarks, which, I hope, will make an impression upon Mr. Lee and his co-directors. It may be owing to these disagreements that troubles have arisen about the duties. However, the board's action can be but very small in influencing the Government, but still something done in that direction might assist, and I have very much pleasure in seconding this motion with regard to the directors, because Mr. Lee has on many occasions been so lucid in his descriptions with regard to the property that he leaves nothing at all for anybody to make observations upon. (Cheers.) The information we receive is so full that I am much obliged to him and his co-directors for doing what they have done

ONE LAW FOR PORTUGAL, AND ANOTHER FOR VENEZUELA.

The CHAIRMAN, in returning thanks, said : I wish to make reference to what has been said about the action of the British Government. I am a Tory, and have been all my life, but I cannot agree, nor can any just man agree, with the treatment Venezuela has received at the hands of this Tory Government. (Hear, hear.) The late Minister of Foreign Affairs, Lord Granville, had absolutely arrived at a settlement. He is more *coulant*—more accommodating than the Foreign Minister we have to-day, but I think if Lord Salisbury could be indnced to look into this question himself, he would see the position of the Foreign Minister is not strictly logical—at least, that is my humble opinion. It seems to me that the Noble Marquis has been applying one principle to Portugal and another to Venezuela in treating questions which are in many respects analagous. The English claim to Venezuelan territory in Guayana is presumably founded upon the old code, which appeared to be accepted during the period of the Spanish Conquests, viz., that the Power which held the mouths of a great river also owned its watershed. Thus, in Guiana, Great Britain owns the mouths of the Essequibo River, obtained by conquest from the Dutch, and she founds her claim to territory which is administered by Venezuelan Government, and by its laws, and which pays taxes to that State, upon the claim of the middle ages, that the whole watershed of a great river is owned by the Power which controls its mouth. Now, this is precisely the contention of Portugal in South Africa. That power owns the mouths of the larger rivers flowing into the Indian Ocean, the Limpopo, the Zambesi, and others, and founds its claim to the territory to the westward, primarily upon the doctrine that the owner of the mouths of a great river controls and possesses its watershed. This principle we all know Lord Salisbury does not admit in his dealings with Portugal. I make these remarks with all respect to the Noble Marquis, our Foreign Minister, but I do not think that the Tory party, or any other party in England, can claim credit to itself for its treatment of Venezuela. This small Power has at all times, I am informed, been willing to submit the question to indepeudent arbitration, which offer our Foreign Office has persistently refused—at least, that is the latest information I possess upon the subject. The consequence is, that our relations with Venezuela have become very acute, and I am informed that the Venezuelan people feel very strongly upon the subject, and resent what they regard as unfair treatment by a great Power. My friend, Mr. Samson, has inmo way exaggerated the importance of this question to ourselves ; but, unfortunately, our proprietors are not composed of such a distinguished body as the shareholders of the British South African body, nor have we the iufluence to secure a full hearing of the situation, which these political relations of England and Venezuela have rendered so unfortuuate to our company. As I have above stated, the Government of Venezuela has imposed a tax upon everything coming from Great Britain, and as the bulk of supplies do come from that country in some form or other, the effect of these impositions has weighed very heavily on us, and upon every other mining company. I am quite willing to do what I can—to make one, if necessary, of a deputation to wait upon Lord Salisbury to show how seriously we have been injured by the state of things as above stated. I say that I will form one of a deputation, and do my part with other companies, or other interested parties, if they will join in the movement. (Cheers.)

THE VAN MINING CO., LIMITED.

THE COMPANY MAKES A FRESH START UNDER THE BEST AUSPICES—A GOOD WORKING BOARD SELECTED—CAPT. PAUL GIVES HIS VIEWS AS TO THE WORKING AND PROSPECTS OF THE MINE.

THE statutory or first general meeting of the company was held at the Offices, 97, Dashwood House, New Broad Street, yesterday, "to elect directors in the place of the subscribers to the memorandnm and articles of association, who retire in accordance with the provisions of the articles, to fix their remuneration, and to transact the ordinary business of the company."

Charles Clark, Esq.,

presided.

Mr. W. J. LAVINGTON read the notice of meeting.

NEW DIRECTORS TO BE APPOINTED.

The CHAIRMAN : Gentlemen, our articles contain the usual provision that the first general meeting of the members shall be held within four months of the date of registration, but we have felt it expedient to call you together at the earliest possible moment in order that those shareholders, who are to have the responsible conduct of the affairs of the company in the future, may be put into office, and may proceed at once to appoint a manager so as to resume the active developmeut of the mine. The company was registered on Feb. 21, and the seven subscribers to the memorandum and articles (whom, you may remember, were appointed at the last meeting) have acted as directors for the time being. We all resign our appointments into your hands to-day, and invite you now to proceed to appoint five directors. Hitherto, we have had seven, but the maximum number provided by the articles has been changed to five and the minimum to three. I think, perhaps, before we proceed to that it will be desirable to state that, in regard to the proposal to fix the remuneration of the directors for their past services, none of those gentlemen have any desire for any remuneration whatever. It is, however, only proper that those gentlemen who live in the country, and who have had to come to town to attend the meetings, should be reimbursed for their out-of-pocket expenses in travelling. That will be less than 20*l*., but as to remuneration proper, nothing of the kind is sought or will be taken by any member of the board. I, therefore, propose that the actual travelling expenses incurred by members in coming up from the country to attend board meetings in London be reimbursed them to the exteut of what they have spent. (Hear, hear.)

Mr. PETER WATSON : I second that. I understand that under the articles the directors are in office up to this meeting, and then the shareholders have to remunerate them. The directors, I understand, will accept no remuneration, but I quite think with the chairman that, as one of these gentlemen has come from Wales, and another from Southampton, their travelling expenses should be paid. (Hear, hear.)

The motion was carried unanimously.

SHARES ALLOTTED.

The CHAIRMAN : I ought to state that the number of shares allotted in the new company is 35,617. That is about 10,000 shares of the old company, but the directors have considered it amply sufficient to allot upon, and have very little doubt that the number

will be gradually increased by and by. We have now to proceed to the business of electing directors, and my first duty is to put before you the names of the subscribers to the memorandum and articles, with the exception of Mr. Kitching, who does not offer himself. I presume that the other gentlemen are prepared to serve, if elected, and the names, are my own (which happens to come first), Mr. John Edwards, Mr. Frederick Thomas Catling, Mr. Peter Watson, Mr. James T. Hamilton, and Mr. McIlquahan. It is open to any member here to suggest any other name, and we shall then have to vote by a show of hands, in the first instance, or a poll afterwards, for such names as are put before you. The secretary has received from Mr. Fairbrass (who is our largest shareholder and is in the room) the followiug letter, which I think ought to be read: "As the number of shares I hold in the new company is more than double what I held in the old company I think that, upon reflection, I ought to show an increased interest, and attend the meeting. I am of opinion that gentlemen should be elected as directors who have a large stake in the undertaking, and who have ample time at their disposal for fully considering and successfully conducting the affairs of the company. If fitting men are elected, and my holding qualifies me and recommends me, I am willing to take office. I was educated here (Canterbury), and at the University of Cambridge, and should carefully cousider all questions pertaining to the company that might come under review, and would do my utmost for the benefit of the shareholders whose interests are in a great measure my own." (Hear, hear.)

A Shareholder: How many shares does this gentleman hold?

Mr. Fairbrass: I am the candidate, and I hold 3,500 shares.

DIRECTORS PROPOSED.

Mr. Peter Watson: I think our first duty is to propose the election of the chairman. Mr. Clark has in the past devoted a great amount of time and attention to the company, and I hope that he will be made a director of the new one. I have much pleasure in proposing his election.

Mr. Catterson: I second the motion.

The Chairman: I think it will be better to have all the names before us, and then to take the vote upon them. (Hear, hear.)

Mr. Robertson: Experience has told us that the management of the mine in the past has not been all that could have been desired, whilst the money has gone very rapidly. I hope in these respects we shall have better service in the future, aud, as Mr. McIlquahan lives near the spot and uuderstands mining practically, and can visit the property, his accession to the board would, I think, be highly desirable. I therefore propose his electiou.

Mr. Bonnet: I second it.

A Shareholder: Mr. Peter Watson is a gentleman who has been practically acquainted with mining all his life, and who can render excellent service to such a compauy as the present. He has specially had great experience in connection with successful lead mines. I propose his election.

Mr. Catterson: I second the motion with great pleasure.

Mr. John Batters: I know a good deal about mining, and that

YOU CANNOT HAVE A BETTER CHAIRMAN THAN MR. CLARK,

but the person I have to propose as a director is very well known to our chairman not as a gainea pig, but as a hard working man. I propose Mr. Frederick James Catling, who was a member of the old board, and who in that capacity displayed an industry that we could well wish to sce imitated on other boards in the City of London. I know one case, that of a colliery, in which he said, "We will ouly take our fees from net profits," and that property has been a great success.

Mr. Peter Watson: I beg to propose Mr. Fred. T. Hamilton, who represents a large interest at Sonthampton. I might add that a very large number of the shareholders in this miue are my personal friends, aud are auxious that I should join the board.

Other gentlemen were then proposed, but the following, on a show of hands, were nominated directors:—The chairman, Mr. McIlquahan, Mr. Peter Watson, Mr. Catling, and Mr. Hamilton.

CAPT. PAUL'S REPORT ON THE MINE.

The Chairman: The provisional directors caused the notice to be inserted in the miuing newspapers, that they were open to receive applications from candidates for the post of manager, and in response to that they have received certain applications, which have been carefully discussed, but, of course, no decision was come to. I ought also to state that Capt. Williams did not offer himself as a candidate, and the newly-elected directors will have to proceed now to appoint their manager. We sent Capt. John Paul to visit the mine 10 days ago, and a report has been made by him for the board of a very exhaustive character, which is now before us. It consists of 14 foolscap pages, and though, perhaps, you may judge it will be too long to read to the meeting, you may like him to come into the room and either read it *in extenso*, summarise it, or deliver a short address embodyiug the main points of what he has put on paper. The wish was geuerally expressed that the report should be seut round to the shareholders *in extenso*, and that on this occasion Capt. Paul should merely give the shareholders, in a short address, the benefit of his views.

CAPT. PAUL CLEARLY DESCRIBES THE POSITION.

Capt. Paul: Gentlemen, the chief point of devclopment I consider to be the 120-fm. level east of Seaham shaft. The lode at the end there now is the full width of the level (about 6 ft. wide), and contains a very strong mixture of blende and also of lead ore. That end is, in fact, of very great promise, and it is quite probable that prosecution of work there will soon lay open richer ground. Seaham's winze opposite the shaft was sunk to the depth of 25 fms. The water was in it aud I could not examine it. I saw the stuff last broken from the bottom, and saw branches that have been passed through a few fathoms above the bottom of the winze. Those branches contain a little lead and some strong strings of blende. The south, or hanging wall, of the lode I was informed has been touched iu the bottom of this winze. Of course, that is a soft portion of the lode and does not contain any mineral. The process will now be to cross-cut the whole width of the lode at that point which

MAY ALSO DEVELOP FRESH ORE GROUND.

If it does not do so immediately opposite the bottom of the winze I should say it would in progressing eastward underneath the 120 level, of which I have spoken. Both of these points are underneath the Grit rock, at a considerable distance and away from the influence of what has caused the poverty of the lode from the 90 to the 120. To the west, the south or new lode was intersected by cross-cuts from the 135-fm. level after about 40 fms. of driving. In the first of these cross-cuts in No. 1 winze several branches of ore were intersected, and are to be seen now. Most of them are small, but at one point a very rich bunch of ore was cut. That, unfortunately, did not continue east or west of the cross-cuts to any length. It only did so a short distance of 4 fms. or 5 fms., and there is uot much to be seen left there, although there is something visible, especially in the western end, and a little in the bottom. From that point to the end of the cross-cut south about 9 fms. and over, small strings were met with, but upon the south side of the lode, or hanging wall, a very good branch of ore was intersected. The level has been driven about 40 fms. west upon that, and stopes have beeu commenced in the roof. They are not rich, though at some points they yield as much as 2 tons of lead ore per fm., but at others the value is small, and not more than 10 cwt. That is not rich ground to operate upon, but still it would a little more than pay the cost of extraction. To continue my remarks, on the 135-fm. level upon the same part of the lode a winze has been put down about 18 ft. The water was in at that point, and I could not examine it, but was informed by the agents who accompanied me through the mine that it weut down in very good ore, which is still to be seen in each end of the winze, although the centre portion of it was not so good. The sinking there, I have no doubt, from the character of the lode, and what was seen in the roof of the level, will

LAY OPEN ORE GROUND IN DEPTH.

I should now say that at the 150, underneath this, no test has been made of this new vein. I think it is of great importance that the cross-cut should be put out through the whole of that grouud, and it is very likely that good bunches of ore will be laid open therein.

PROBABLE IMMEDIATE RETURNS.

The returns from the mine cannot be large for some time. Not more than 35 tons of lead ore per month. That, of course, will be obtained from the stopes I have alluded to, and between the No. 1 and No. 2 winzes in the back of the 150 in the old lode. Three stopes have beeu worked about 2½ fms. or 3 fms. high, and the average value of the lode at that poiut will be about 1 ton per fm. You are all aware that there is

AN EXTENSIVE PLANT AND MACHINERY

upon these mines for the most part in excellent order. The pumping engine at Seaham shaft will require to be repaired, when great economies of coal will be effected. I think great quantities of coal might be saved if the necessary repairs are done, which will recoup the expense of those repairs within the first year. I have now indicated the points that can be developed immediately with fair prospects of opening out a good mine again. I weut all through the dressing floors, which are in good order, and capable of retuning 500 tons a month as they did in the good old days, if we could only find those quantities in the mine. It seems a great pity to see them idle, but there is no necessity for further outlay there. (Hear, hear.)

CAPT. PAUL QUESTIONED.

Mr. Hamilton: Have you any idea as to the quickening of the development of the mine?

Capt. Paul: That should be done by rock drills, for with them you can drive with twice the speed as compared with hand labour.

Mr. Lavington: What power have we at Edward's shaft and Seaham's for driving rock drills?

Capt. Paul: Power sufficient to run 10 drills at both places, that is, between them.

Mr. Robertson: Are you satisfied that the miue will pay a dividend? (Laughter.)

Capt. Paul: That will greatly depend on what the points alluded to will produce. It is easy enough to pay a dividend if you find the ore.

Mr. Lavington: There will be no need to expend any money on surface work except to repair the engine?

Capt. Paul: Not at all; and the whole of the remainder of your capital will be available for underground work.

A Shareholder: Would you drive the 150 east, or sink the Seaham shaft?

Capt. Paul: Seaham shaft must go down ultimately for the proper ventilation of the mine, and in order to raise the ore in the most economical way.

A Shareholder: What would be the cost of sinking?

Capt. Paul: It is in very hard grit stone, and the cost per fathom would be considerable. I was informed that the last fathom or two sunk cost 30*l.* per fm.

Mr. Lavington: Was it a proper thing to sink that shaft or put the wiuze down?

Capt. Paul: It was a proper test to make. You could thus prove it more quickly. The winze has only cost about 13*l.* per fm.

VOICE OF EXPERIENCE.

Mr. Peter Watson: I believe you have been acquainted with this mine for a number of years, in fact, from the commencemeut, and that you have been underground from time to time to see it on your own account, or on that of other people. The leading question is not to pay a dividend for the moment, as Mr. Robertson thinks, but to catch your hare before you cook him. (Laughter.) I have been connected with mining nearly all my life, and have seen wonderful changes, but here is a mine that is well stocked with machinery that has gone to the wall, largely, perhaps, from want of more vigorous prosecution. I want to know from Capt. Paul—looking at the strata, not at the lode alone, and the change that is likely to be brought about by a more vigorous prosecution in the future—is it likely that this mine may yet be made to make good, payable returns? Now, this mine has had a great deal of its richness taken from it, aud at the moment it is, comparatively speaking, poor, but the only way to make it rich again is to drive the levels, open the ore ground, and make cross-cuts to see if further discoveries cannot be made. At the 150 has therc been any cross-cutting through the lodc?

Capt. PAUL: West of Seaham shaft there has been, but that is 88 fms. from Seaham shaft, where I have been speaking of. The cross-cuts have beeu chiefly northwards, but I recommend other cross-cuts.

Mr. WATSON: What would be the quantity of blende?

Capt. PAUL: The quantity in the stopes is very small, but still what there was would be an addition to your other resources.

Mr. WATSON: The price of blende is more than double what it was and, therefore, good pockets of blende would very soon tell up. I think by a vigorous prosecution this mine may be yet brought into a satisfactory position.

Mr. ATKEY: What is to be the remuneration of directors?

Mr. LAVINGTON: 50*l*. each, and 75*l*. for the chairman.

IMPORTANT QUESTION AND REPLY.

Mr. MCILQUAHAN: Do I understand that the 35 tons would be extracted profitably?

Capt. PAUL: Certainly; and the non-paying ground would be left alone.

Mr. MCILQUAHAN: Have you calculated upon getting anything from the halvans?

Capt. PAUL: Those have been pretty largely dealt with, and I do not think there is much to be got out of them at present prices.

Mr. MCILQUAHAN: You propose to get your lead, and make a profit on it.

Capt. PAUL: That is my programme.

A POSSIBLE ERROR CORRECTED.

Mr. WATSON: The shareholders should not go away with the idea that these 35 tons are going to make a profit for them—they go towards the development of other portions of the mine, and, therefore lessen the amount of capital shareholders have actually to subscribe.

Mr. LAVINGTON: Capt. Paul remeinbers the time when the bunch of ore was cut in the adit level, and he tells me that the stuff that was brought up from the winze in the bottom of the 120 was of exactly the same character as that found on the top of the former rich shoot of ore which made the richness of the mine.

Captain PAUL: It is precisely the same lookiug stuff, blue rock, and the blende is also of the same character.

Mr. HAMILTON promised, as a member of the board, to direct his best energies to the successful development of the mine in the quickest time and at the smallest possible cost The board were not committed yet to any particular policy.

The chairman was cordially thanked for presiding.

YURUARI CO., LIMITED.

THE CASE OF THE COMMITTEE.

22, St. Mary Axe, E.C., Mar. 7, 1891.

Fellow Shareholders,—In consequence of the unsatisfactory accounts presented at the last meeting, and the attempt then made by the directors, which was for the time successful, to prevent any further investigation of them, a committee of independent shareholders was constituted, consisting of—

J. H. Aldridge, M.D.	11,250	shares.
F. H. Brunker	4,600	,,
V. Jagielski, M.D.	1,500	,,
P. A. Merino	8,802	,,
Walter Newman...	2,200	,,
A. Robottom	150	,,
J. B. H. Steward	40	,,
R. Walker...	1,500	,,

The committee having issued a circular to some of the large shareholders received such cordial support that it was determiued without further delay to serve the directors with a formal requisition to summon an extraordinary general meeting, at which the questions which have been raised could be properly disposed of. This requisition has accordiugly been presented, and we expect that the directors will summon the meeting within the 14 days allowed by the articles. The objects of the meeting will appear in the notice convening it, and as the directors will no doubt use their utmost endeavour to stifle enquiry, it is important that all shareholders should either attend personally or give the committee their proxies, for which purpose a form is enclosed herewith, which we shall be glad if you will sign aud return to us immediately on receipt, as it has to be lodged at the company's office 48 hours before the meeting. It will, we fully expect, be suggested that the movement has been instituted for interested motives. The committee trust that shareholders will not be misled by any intimation of this kind. The cost of London administration, as stated in the last published accounts, included many extravagant items which cannot be necessary, such as stationery, 291*l*.; telephones, 80*l*.; postages, 382*l*.; advertisements and papers, 511*l*.; incidental expenses, 625*l*.; salaries, 526*l*.; rent, 837*l*., and altogether exceeded 7,100*l*., which is equivalent to a dividend of more than 5 per cent. upon the paid-up capital. It is confidently expected that this expenditure can be reduced by three-fourths at least. The committee have ascertaiued that Mr. Watt is receiving his salary of 1,000*l*. and the other directors remuneration at the rate of 250*l*. each, although by the articles of association no payment is provided for after June 30 last. While this extravagauce has been going on the mine has been "starved" for want of funds, as reported by Capt. Pryor. The new directors proposed to be appointed are willing to leave their remuneration to be settled by the shareholders at the next ordinary meeting. Mr. Watt is also alleged to have advanced to the company 10,000*l*. at 10 per cent. interest, information as to which was extracted from him at the last meeting, although the transaction appears to have been carefully concealed on the face of the accounts. Further than this, the committee have ascertained since the last meeting the action adopted by the directors previously to the meeting with reference to the Eureka property. This property appears to have been excluded from the transfer made by the New Chile Co. to the Yuruari Co., when the latter took over the New Chile Co.'s assets and liabilities. The liquidator of the New Chile Co. sold it a few months back to a Mr. Allengame for 600*l*. and, although the directors had full opportunities previously to acquire it for this sum, they did not do so; but shortly afterwards they appear to have purchased it from Mr. Allengame for 100,000 shares of the company, equivalent to 10,000*l*. It is a curious circumstance that of those 100,000 shares no less than 40,000 have since been transferred to Mr. Watt. This alleged purchase was completed some time prior to the last meeting, and yet it was not referred to in the report or at the meeting. All that the committee ask for is a full and exhaustive enquiry, and they trust that under these circumstances the shareholders will not hesitate to give them support'—We are, your obedient servants, F. H. BRUNKER, P. A. MERINO, for the Committee of Shareholders.

DIRECTORS STATE THEIR CASE, AND ADVISE THE SHAREHOLDERS TO RESIST AN ALLEGED ATTEMPT TO RUIN THE COMPANY.

A CIRCULAR from the board to the shareholders, dated Mar. 16, reads thus:—The directors desire to return to the large number of shareholders, representing nearly one million of stock, their sincere thanks for having paid their calls within an unprecedentedly short period from the due date, in terms of circular sent to them, notwithstanding the steps taken by Messrs. Merino, Brunker and their friends to prevent these calls being paid. They beg to inform shareholders that these gentlemen having protested against the expenses in London, and a reduction of staff having taken place, their next step was to serve a writ upon the company, on behalf of "Mr. Brunker and all other shareholders," alleging that he received the call letter one or two days short of the legal period. Provided they had been successful on behalf of the whole body of shareholders, the result would have been that Mr. Pryor's drafts would have been returned dishonoured, and the company put into bankruptcy in Venezuela. As it is, the immediate response of the holders of more than three-fourths of the stock issued by the company has enabled the directors to arrange for the immediate repayment of all loaus, drafts and other outstanding liabilities. The directors therefore submit to shareholders that the policy of Messrs. Merino, Brunker and their friends seems to be, unless they can obtain possession of the company, to endeavour to effect its ruin. The judge, however, repelled their plea of illegality as regards the call made, and also that Mr. Brunker was entitled to represent other shareholders, but held that in his case he had not obtained the full legal notice. You will be surprised to learn that notwithstanding the opposition organised (we are informed by Mr. P. A. Merino, the vendors' agent to the original company) at the general meeting, and the overwhelming defeat they received, the chairman having declared the poll of 234,210 shares in favour of the directors, to 1,040 supporting Mr. Merino and his friends, the latter have, by correspondence, personal canvassing, and the circulation both verbally and by letter of gross misstatements, been continuing an agitation which, in the opinion of the directors, can only result, if continued, in the discredit and ruin of the company. After about three months of such work they have succeeded iu obtaining sufficient signatures to a requisition, in response to which this meeting is conveued. The directors think it right to inform shareholders that Mr. Merino acted as agent for the vendors, who obtained 425,000*l*. for these mines. He was also a director of the original Chile Co. when an extraordinary meeting was convened two days before a petition was on the file to wind up the company, which within about two years had spent 500,000*l*. capital, 75,000*l*. debentures, incurred debts to the extent of about 70,000*l*., besides litigation pending or threatened for over 300,000*l*. Mr. Merino, although then representing an iuterest of about 200,000 vendors' shares, declined to advance any money to the company, and was willing to allow the debenture-holders to take possession of the property by the liquidation of the company upon a judgment debt of about 140*l*. The present board, with one exception, was then appointed as a committee to endeavour to save the company, and several judgment debts were defrayed by the present chairman's cheque. The New Chile Co. subsequently found itself in difficulties owing to the debenture debt, interest, arrears of interest, and trade creditors, having exceeded by about 70,000*l*. the estimate presented to them, upon which the financial arrangements were made when the new company was formed. Of the 2s. 6d. per share called up in this company, about 1s. 6d. per share was required to pay off the debentures incurred by the board, of which Mr. Merino was a member. Mr. Merino has never subscribed for any fresh capital. The present board, who were all original shareholders, having paid 1*l*. per share to the original company, had accordingly to invest in the former and present companies about 40,000*l*. Mr. Merino and his friends base their opposition to the present board upon three counts, viz., au agreement eutered into to purchase the Eureka Concessions, the cost of management, and directors' fees. With regard to Eureka, about the end of 1888 the board offered the representative of the liquidator (he being in America) 3,000*l*. and 40,000 fully-paid shares for these concessions. This was declined, and 3,000*l*. and 320,000 fully-paid shares demanded. Since then the board have been continually in negotiation with the liquidator, and have frequently expressed their willingness to offer fully-paid shares for the concessions, but have been unable to come to terms. The concessions were then purchased by a syndicate, who state that they have expended about 1,500*l*. in cash, for which they received 100,000 Yuruari shares, 2s. paid, with a liability of 6d. per share. The call upon these shares has since been paid, and the directors are not surprised to learn from the syndicate that they are quite prepared to surrender those shares in return for their cash outlay. The directors have no hesitation in affirming that the contract for the purchase of Eureka, which entailed no cash expenditure, but brought into the coffers of the company a sum of 2,500*l*. in calls (besides the concessions free of charge), was a most advantageous arrangement. As soon as the directors learned that objection was taken to this agreement, although they had not exceeded their powers, they intimated to the opposition their willingness, as in the case of the formation of the Yuruari Co., to conveue a general meeting and submit the agreement for confirmation or otherwise, which offer was not accepted. With regard to management and directors' fees, these have never amounted to the sum charged by Mr. Merino and his friends, who drew their fees until the finances of the company were so exhausted that at the meeting already referred to the chairman intimated that there was not sufficient money to pay for the rent of a room at Cannon Street Hotel. A meeting of 1,000 shareholders was accordingly convened in the company's office. The present board have drawn nothing since the mill was shut down last year. The directors proposed in room of the present board are, with one exception, recent shareholders, whose investment in the company is trifling compared with that of the present board. Another important matter (which proved a serious difficulty during a former unfriendly *régime*

in Venezuela) consists in the fact that certain members of the present board have great influence with the highest authorities now ruling in Venezuela, including the Deputy for the Spanish Guianas to Congress, the Governor and Chief Mines Inspector of the district in which the mines are situate, who have recently rendered most valuable services to the company. The directors would point out that when there was a prospect of litigation between the original company and Mr. Merino, as representing the vendors, an arrangement was come to whereby the company waived all claims in consideration of the surrender of 30,000 shares (then comparatively worthless). This was owing to the attorney for both the company and the vendors having intimated that the mine for which Mr. Merino's friends had received the sum of 425,000*l.* was practically a dust-heap, and that the machinery was worthless. The late Mr. Nicholson repeatedly stated this in public and in private, and notwithstanding the statement of Mr. Merino that the mine is valuable, results have proved that while it is valuable at some places, poor drifts in the old shaft have been recently met with, when the produce from 1½ ozs. per ton in bulk has fallen to 5 dwts., thus necessitating the development operations now being carried on. The directors believe that the action of Mr. Merino, the vendors' agent, who received such an enormous sum for a mine regarding which their own attorney expressed such an opinion, is unexampled in joint stock company practice, and venture in conclusion to express the hope that no shareholder will fail to forward his proxy to the present board, and also, if convenient, attend the meeting on Thursday, the 26th inst., at two o'clock, at Cannon Street Hotel, so as to prevent the present company falling into the hands of Mr. Merino, who was one of those who brought the original company, in the space of two years, to the most disastrous condition, and then declined to advance a single farthing to save the property from passing into the hands of the debenture-holders. The directors by holding this meeting are desirous to get rid of the present agitation once and for all, as Mr. Pryor considers, from his last advices, dated Chilc, Feb. 20, that the prospects of the company are now exceedingly good. In that letter he states :—

"While awaiting your further remittance of 1,000*l.* I am proceeding to sink the Water shaft with all vigour possible. I have already sunk about 10 ft. since the 12th inst., when I finished draining and clearing the shaft. There is already a perceptible increase of quartz from the eastern end of the shaft. The bulk of the water is draining off to Cenicero through No. 5 level, which I have adapted to that purpose, leaving the shaft comparatively dry. The Cenicero shaft and lower levels are now slowly filling with water since the withdrawal of the pumps, but so slowly that I hope it will be months before I have to spend money on pumping except for water required for works. My future project is to place a machine-drill in bottom of Water shaft, and another in No. 9 level, west of Cenicero, which is now within 125 ft. west of the shaft. Between the two there are indications that a repetition of the former rich ground will be met with. By next mail I shall be able to send you mine report, showing progress for the month. Until I get the machine-drills at work the saving in fuel by suspending pumping in Cenicero will be one-half the total cost. A further remittance (despatched Mar. 2) of at least 1,000*l.* is, in my opinion, indispensable for sinking the Water shaft, and driving the level from Cenicero to connect therewith. I believe that I have nothing further to state, except that I am practising every economy.—J. Pryor."

F. R. Robin, Secretary.

AARONS REEFS, LIMITED.

DIRECTORS CONGRATULATE THE SHAREHOLDERS ON THE PROGRESS MADE.

In sending you a report of the work which has been done since the formation of the company, the directors feel they can congratulate the shareholders on the progress made, and the very satisfactory position and prospects at the present time. As soon as the necessary formalities requisite for the formation of the company, and the purchase of the property on this side had been complied with, your directors, acting in the general interest of the shareholders, before incurring expenses for purchasing machinery and its freight and carriage up to the mines, decided in the first place to take steps to open up and develop the property and test its value and its capabilities for keeping up a continuous output. With that view, instructions were sent out in Apl., the mouths of Feb. and Mar. having been absorbed in the preliminary operations above referred to. Work was commenced in the first instance by clearing along the outcrop of the lode at surface to ascertain its width and bearing, opening a road for means of communication, and the selection and clearing of suitable site for offices and buildings. The position of the lode being located, the outcrop being 10 to 12 ft. wide, a tunnel or level drift was started some distance below and near to the side of the Quebrada, or stream to drive towards the lode and prove it about 40 ft. from surface. At a distance of 76 ft. from the mouth of the tunnel, a lode was cut through about 3 ft. wide with regular defined walls and at the distance of 115 ft., the Champion lode traced on the surface was cut fully 12 ft. wide, driven upon for a short distance, and a winze carried down for about 14 ft. to prove its value. In this work only a limited number of men could be employed, it was however pushed on with all possible speed, the ground being timbered and properly secured wherever required. With the object of saving expense as much as possible, arrangements were made with the Victory Co. from whom the property was purchased, for Capt. Nicholls, their manager, occasionally to inspect the work and give such directions as might be needed, so as to save the company the cost of a superintendent until such time as more extensive operations might make the service of one to be necessary. The tests and trials which have been made from the lodes prove them to be composed of compact laminated quartz with occasional visible gold and assayed as follows :—No. 1 small lode, 12 dwts. 2 grs. ; No. 2 small lode, 10 dwts. ; No. 3 small lode, 8 dwts. 4 grs ; an average of 10 dwts. 2 grs. No. 1 from Champion lode, 15 dwts. 4 grs. ; No. 2 from Champion lode, 1 oz. 2 dwts. 3 grs. ; No. 3 from Champion lode, 1 oz. 1 dwt.—an average of 19 dwts. 10 grs. Less than 40 ft. from surface, these lodes, which have every facility for cheap working, are proved to be capable of being at once worked at a profit. It is intended to drive another level so as to intersect this lode 60 ft. deeper, and by communicating these two levels there will open up ample ground for working, and from a point lower down still a shaft must be sunk towards which point the lode dips rapidly. At the general meeting, which will shortly be held, the vacant seats at the board will, as stated in the prospectus, be filled up by the shareholders, and the board will be glad to have as soon as possible the names of any shareholders either proposed or willing to act, so that the names can be submitted simultaneously with the notice calling the meeting, and a form is therefore enclosed for that purpose. It is proposed, as soon as the ground is sufficiently opened up, to make a more practical test, which the directors feel from those already made cannot be otherwise than satisfactory. Please send in the enclosed form filled up, as soon as possible, so that the names proposed can be stated to the meeting.—F. G. Pym.

A form, which accompanied the foregoing circular, leaves the election of the new directors entirely in the hands of the shareholders. These directors will be elected in May, when it is believed a meeting will be called.

GYMPIE GREAT EASTERN GOLD MINING CO., LIMITED.

SHAREHOLDERS CONGRATULATED ON IMPROVED PROSPECTS.

Mar. 19.—In forwarding the mine manager's half-yearly report to Dec. 31, Mr. John Garland, the secretary, says : The No. 1 South Great Eastern reef, henceforth to be called the "Orient Reef," has been intersected, and the shareholders will be gratified to learn that it is opening up in a satisfactory manner, adding greatly to the value of the company's property. Capt. James remarks that, "On the whole, the prospects of your property will be equal to any on the field after a few months. There will be some years' work on the Orient reef if it turns out any way fair." Since the date of this report an improvement has taken place in the reef, the latest information the directors have received in regard to it being contained in a telegram from Gympie, dated Feb. 3, as follows :—"On further developments in the Eastern reef the stone is improving, and is now a well-defined reef showing fair gold." The board congratulate the shareholders upon the improved prospects of the mine, which they believe will have a successful future.

The Action against the British South Africa Company.—Col. Paiva d'Andrade has now, it is said, been joined as a plaintiff with M. Charles de Clamby and Baron Joas de Rezende in the impending action against the British South Africa Co., and claims damages for assault and false imprisoument. The total damages claimed amount to 200,000*l.*

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ELMORE GOLD COMPANY, LIMITED.

The Creditors of the above-named Company are required, on or before the 11th day of May, 1891, to send their names and addresses, and the particulars of their debts or claims, and the names and addresses of their solicitors (if any), to Mr. Charles Harrison Smith, of 11, Blomfield Street, in the City of London, the Liquidator of the said Company, and if so required, by notice in writing from the said Liquidator, are by their solicitors, or personally, to come in and prove their said debts or claims at 11, Blomfield Street, aforesaid, at such time as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 11th day of March, 1891.

KERLY, SON and VERDEN,
Solicitors for the Liquidator,
14, Great Winchester Street,
London.

London : Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Mar. 21, 1891

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MARCH 21, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE MYSORE GOLD MINING CO., LIMITED.

VALUABLE TESTIMONY TO THE INCREASED IMPORTANCE OF THE MINE IS BORNE BY THE CHAIRMAN, MR. JOHN TAYLOR, AND MR. W. H. ROWSE, AND THEIR STATEMENTS ARE CONFIRMED BY A BRILLIANT TELEGRAM FROM CAPT. GILBERT—THE LODES AT VARIOUS POINTS IMPROVE IN WIDTH AND VALUE—GOLDFIELDS PURCHASE CONFIRMED.

THE ordinary general meeting was held at the Cannon Street Hotel, on Thursday.

Sir Charles Tennant, Bart.
(chairman of the company), presided.

Mr. W. H. ROWSE (secretary) read the notice of meeting, and the report of the directors was taken as read.

CONCISE STATEMENT OF THE FACTS.

The CHAIRMAN, after apologising for the absence of his colleague, Lord Ribblesdale, who was detained on a Committee of the House of Lords, said: Gentlemen, I have the pleasure to move that "The report now presented, with the balauce-sheet and accounts to Dec. 31, 1890, be received and adopted;" and in doing this, gentlemen, I heartily congratulate you upon the successful results of the company's operations during the past year. The report is a record of satisfactory progress in every department, and will be as gratifying to you as it is to your board. That you may be able the more clearly to appreciate the growing prosperity of this great undertaking I will place before you the actual figures for the years 1889 and 1890:—Quartz stamped, 1889, 32,567 tons; 1890, 38,812 tons; increase, 6,245 tons. Gold obtained from same, 1889, 44,860 ozs.; 1890, 52,602 ozs.; increase, 7,742 ozs. Tailings treated, 1889, 13,227 tons; 1890, 18,535 tons; increase, 5,308 tons. Gold obtained from same, 1889, 4,374 ozs.; 1890, 5,579 ozs.; increase, 1,205 ozs. Total sales of gold, 1889, 49,749 ozs.; 1890, 59,082 ozs.; increase, 9,333 ozs. Total value of sales of gold, 1889, 193,535*l.*; 1890, 229,966*l.*; increase, 36,431*l.* Profit, 1889, 135,430*l.*; 1890, 155,799*l.*; increase, 20,369*l.* Dividends out of profits, 1889, 130,842*l.*; 1890, 142,153*l.*; increase, 11,311*l.* From the profit and loss account you will see that the sum of 5,000*l.* has been written off to the fund for covering unproductive expenditure, bringing that fund up to 13,000*l.*, in addition to 2,000*l.*, being the balance of preliminary expenses, and a further amount of 1,836*l.* for depreciation in machinery and plant. The capital expenditure during the year, including the increase in the value of the inventory of machinery, stores, &c., has been 56,493*l.* You will understand that in a growing industry of this character, in order to keep pace with the rapid developments which are going on, new machinery and plant must be provided. You will gather from Capt. Gilbert's report that the mines are in a most satisfactory condition.

SHAREHOLDERS CONGRATULATED.

The vigorous developments are highly creditable to him as well as to the other officers of the company. I do not propose to make any remarks upon the mining details, for that will be done by Mr. Taylor and Mr. Rowse. I cannot, however, refrain from congratulating the shareholders upon the valuable and important increase which has taken place in the reserves of quartz in the mine, that is, quartz opened out and measured, amounting to no less than 30,000 tons, of the estimated value of about 200,000*l.* I am pleased to be able to assure you that the outlook for the present year is a very encouraging one. We shall get the benefit in the course of three weeks from this time of 18 additional pans in the tailings department, and we hope that during the last three months of the year we may have 30 additional stamps at work; so that the returns of gold for the current year will, we trust, show a considerable improvement on those of 1890. You are aware that Mr. Rowse has recently returned from a visit to the mines. He has made a thorough inspection of the mines underground, having spent many days in doing so, as well as a complete investigation into the administration and general affairs of the company, and I feel sure that the interesting statement which he will make to you to-day will give you a very welcome and accurate view of the present position and prospects of your company. The prominent features of the year's operations have been the continued and increasing richness of the shoot at Rowse's, the valuable discovery at Tennant's, opening out in a few months close upon 100,000*l.* worth of gold, and the large increase in the reserves throughout the mine. Before formally moving the adoption of the report, I have the pleasure to read to you a telegram which we have just received from Capt. Gilbert, giving the latest news from the mines.

A MOST IMPORTANT TELEGRAM.

"700 north Rowse's shaft: Width of lode 3 ft.; assay of quartz 7 ozs. 8 dwts. (deepest level we have driven on the lode, and richest quartz we have yet come upon). New winze, 700, situate 100 ft. north of Rowse's shaft: Width of lode, 4 ft.; assay of quartz, 2 ozs. 17 dwts. 550 south of incline: Width of lode, 2 ft.; assay of quartz, 7 dwts. 450 north of Schaw's shaft: Width of lode, 1 ft.; assay of quartz, 7 dwts. 320 south of Schaw's shaft: Width of lode, 1 ft.; assay of quartz, 15 dwts. 360 north of Tennant's shaft: Width of lode, 2 ft.; assay of quartz, 5 dwts. 290 rise: Width of lode, 3 ft.; assay of quartz, 2 ozs. 180 north of Tennant's shaft: Width of lode, 4 ft.; assay of quartz, 12 dwts. Two rises 180 north: Width of lode, 4 ft.; assay of quartz, 1 oz. 4 dwts. New tailings start in three weeks. All going on most satisfactorily."
I now beg to move the adoption of the report. (Loud cheers.)

Capt. W. BELL MCTAGGART (vice-chairman): Gentlemen, I have great pleasure in seconding the adoption of the report which is now before you.

The CHAIRMAN: I will now ask Mr. John Taylor to address you, as usual, on the subject of the working and prospects of the mine. He may not do so to-day as fully as has been his habit, because Mr. Rowse is to follow with a somewhat detailed and lengthy statement of the entire position of the company's affairs at the Mysore Mine.

MR. JOHN TAYLOR EXPLAINS THE LATEST DEVELOPMENTS.

Mr. JOHN TAYLOR, who was received with cheers, said: Gentlemen, I have had the privilege of hearing from Mr. Rowse during the last week or two a great deal of most interesting information, much of which he will to-day impart to you, as far as time will permit, and, therefore, I propose to curtail very much the remarks I would otherwise have made so as to give him full opportunity of doing so. I propose merely to point out, on the large sections on the walls before you, the more important points, or a few of them, in the deepest parts of the mine.

THE LODE IN ROWSE'S SHAFT.

Rowse's shaft, which is indicated in one section, has been sunk during the year 247 ft., and is now down 780 ft. The lode has been productive for nearly the whole of that distance, and has varied in width from 1 ft. to 5 ft., and the quartz has assayed ½ oz. up to 2 ozs. I mentioned at the meeting we had a few weeks ago that the bottom of the shaft is at present in a band of trap-rock or dyke, which you have heard of, and which lies to the west of the Champion reef. This extends for a considerable distance through the goldfield. The lode showed no gold, and was not expected to do so until we had passed through this band. Capt. Gilbert now tells us that he is sinking as fast as he can, and he also tells us there is no reason to suppose that this trap-dyke will either affect the continuity of the lode or displace it. I have taken some trouble about this matter, and studied the best authorities on the subject. The existence, or occurrence, of these dykes is common. They are known very much in the goldfields of Australia, and you will find, if you refer to the books on the subject, that these dykes do not affect the lodes adversely, but quite the reverse. It is a well known fact in Australia that close to these trap-dykes the veins, so far from being impoverished, are improved. They produce more gold when cut close up to the dyke than they do when further away. We have a remarkable instance of that in this property, for the telegram speaks of rich quartz in the 700-ft. level, which is close to this dyke. The bottom level is also poor for the moment, but we now hear that it has passed through the dyke, and Capt. Gilbert hopes soon to find the lode beyond. The 700-ft. level has been driven south a little over 200 ft. (207 ft., to be exact), and the lode for the whole distance from the shaft has been nearly 5 ft. wide, but in some places has pinched to 2 ft., but is worth 1½ ozs. to the ton all the way. In the same way the 700-ft. level north has been driven rather more than 200 ft. in a lode about 3 ft. wide, varying from 1 to 3 ozs. per ton. It is continuing to open up valuable ground—a great and material improvement you will note upon the 620-ft. level above. The pay-shoot also extends further north. We have it further north in the 700 than in the 620, though how much further it will still go I cannot say.

BIG VALUES PUT UPON THE LODE.

The last report, dated Feb. 18, tells us that the lode was 2 ft. wide in the end, worth 6 ozs. 4 dwts. That was very good, but the telegram the chairman has read tells us it is now 3 ft., and worth 7 ozs. 8 dwts. (Cheers.) That is as good information as any I have been able to

give you in the whole history of this company. (Renewed cheers.) In the deepest level driven upon the lode in your mine the vein is the best. (Hear, hear.) Underneath the 700-ft. level north a winze has been put down at a point I am indicating on the map, which is not yet marked, but is reported to be 4 ft. wide, and worth 2 ozs. 17 dwts. The 620 has been driven 370 ft., the lode being 2 to 4 ft. wide, and worth 1 to 2 ozs. I am rather hoping that we may have an extension of the pay-shoots in that direction. The 620 level has been driven north 380 ft. The lode is from 1 to 4 ft. wide, and has yielded 1 oz., and in one instance up to nearly 6 ozs., so that you see we have a pay-shoot there practically something like 700 ft. in length. There is no doubt that this part of your mine has opened up extremely well during the year under consideration.

GLEN SHAFT.

1,000 ft. to the north of Rowse's you will see Glen shaft indicated on the diagram. Glen shaft was commenced with a view to develop the great piece of virgin ground lying between. Then we have to go 2,160 ft. to

TENNANT SHAFT,

and here we have had a most remarkable discovery of what is really a new and fresh mine, which is looking extremely well. Tennant shaft has been sunk in the year 72 ft., and is now down 360 ft. The lode has been regular and continuous, but it is further to the north of this shaft (the pay-shoot is all pitching to the north) that we have had our best ground. The 350 level has been driven 254 ft. We are not yet quite far enough to intersect or reach the pay-shoot we have had in the levels above, but a telegram mentions (and though a small it is a very important point) that the lode here is now 2 ft. wide, and contains 5 dwts. of gold to the ton, so that it shows we are beginning to get into productive rock. The level above (290) has been driven over 550 ft. in a good lode for about 200 ft., worth from ½ oz. to 2½ ozs. The 180-ft. level has been driven 720 ft., and for 400 ft. we have had a lode 3½ ft. wide, worth 1 oz. up to 2½ ozs. In the 180 we have recently met with disturbed ground, but the report of Feb. 18 speaks of good quartz having been met with, and Capt. Gilbert tells us he expects within a week or two to have something important to communicate. The telegram tells you that the lode is 4 ft. wide, and that he is getting 12 dwts. to the ton. One is not justified in hoping too much, but I certainly am hoping that we are coming to a fresh pay-shoot, which I trust may be also the beginning of something totally distinct from what we have yet found in the mine. (Cheers.) It is 1,700 ft. from Tennant's shaft to our northern boundary, of course totally unexplored, but there are old workings, respecting which Mr. Rowse will have something to say. Our superintendent, Capt. Gilbert, has a very high opinion indeed of this property. We know what is being done by the Champion Reef Co., which is close to the boundary on the other side, where a good discovery has been made, and we look with very great hope to the operations at this particular point.

A NEW SHAFT BEGUN.

In order to attack it, a shaft has been started, called "Gilbert shaft," and you will see it noticed in the report; it has only been just commenced. With regard to Capt. Gilbert, I told you at the meeting a year ago (Mar. 28) that I had the advantage of knowing him for a great number of years, during which he had served our firm faithfully and well, and I then said I had not the slightest doubt we should find in him a worthy successor of our superintendent, Capt. Plummer, who was then retiring.

CAPT. GILBERT'S MANAGEMENT.

We all know how much Capt. Plummer did for our company and our interests during a number of years. We have thanked him for it, and we thank him for it again, and I am sorry he is not here. Having returned from India (where it is warmer than it has been here lately), he went down to his home in Keswick on Saturday, and took a violent chill, and writes to say that he cannot face the journey back, or otherwise he would have beeu here to see you. We know what he has done, but I think the result of last year's operatious must have conveyed to you and all of us that we have in Capt. Gilbert, as I anticipated we would have, a most able representative in India, and one in whose hands our interests are perfectly safe. (Cheers.) I do not think, gentlemen, I need say more. You may be quite sure that the condition of our mines is thoroughly sound and healthy, and I think we may look forward without the slightest misgiving to a continuance of the prosperity we are now enjoying. (Cheers.)

MR. ROWSE DESCRIBES WHAT HE SAW.

Mr. ROWSE, who experienced a most gratifying reception, said: Having listened to the speeches of the chairman and Mr. Taylor, and having, as I hope, carefully read the full and detailed report of Capt. Gilbert, I think you will be prepared to confirm the opinion I expressed at the meeting held in this room on the 27th of last month—that you possess a property of great value, and that at no other period in its history has that value been equal to what it is today. Your directors have thought that you would desire to receive from me a fuller statement with regard to the mines than that which I gave at the last meeting, and so Mr. Taylor has been good enough to shorten his speech, in order that I may have an opportunity of doing this. I propose first to deal with the points now in operation at the various sections of the mines, and if the gentlemen who have a copy of the annual report iu their hands will refer to the general longitudinal sectiou of the property they will be better able to follow me. I begin with Schaw's at the southern end. The shaft there is down to the 450. Iu the course of its sinking the lode has occasionally yielded quartz up to 1 oz. per ton, but generally the assay has been less. Two levels are now being driven northwards, that is, back towards Plummer's: the 320 about 140 ft., producing in places quartz of good quality. The 450 north has been driven 120 ft., in a lode of much the same character. Recently, however, there are indications of an improvement; the lode has become 3 ft. wide, aud carryiug about 7 dwts. of gold. A rock-drill is now at work in this level, so that the ground in this direction will be rapidly tested, and will soon go back under McTaggart's shaft, which is 500 ft. further north, where in driving a shallow level at the 160 some good quartz was found, which, it is believed, may prove to be the top of another shoot, and that as the 450 comes under it some good discovery may be made. In order to prove the ground in the neighbourhood of Schaw's a cross-cut is being put out east from the 450 north, and it will probably be desirable also that a cross-cut should be put out west. From Schaw's northwards to Plummer's there is a distance of 1,800 ft., which virtually remains unproved. This will be effected by continuing the 450 north from Schaw's, and, if thought desirable, by driving south from Plummer's or Taylor's. This section of the property may be looked upon as quite in its infancy, and I have no do doubt that between it and Plummer's other shoots will be found.

DESCRIPTION OF THE WORKINGS AT THE MORE IMPORTANT PARTS OF THE MINE.

Although the ground already laid open at this section is of comparatively low yield, yet I shall show you presently that it may be worked at a profit. At Taylor's, Plummer's, and Rowse's sections the chief exploratory work done during the past year has been the sinking of Rowse's shaft, which has been deepened about 250 ft., and for nearly the whole of this distance in a rich lode. The 550 north has been driveu over 200 ft. until the unproductive channel of ground bounding this shoot was encountered. This level passed through a lode averaging 3 ft. in width, and producing 3 ozs. to the ton. The 620 has been driven north and south upon the shoot and upon the wide lode a distance altogether of 750 ft., and in quartz averaging 3 ft. wide, yielding from 2 to 3 ozs. per ton. The north end of this level has also reached the unproductive rock. The 700 has been driven north and south for about 300 ft., in a lode 3 ft. wide, and yielding 3 ozs. per ton; the last report giving the lode in that end as 3 ft. wide, worth 7 ozs. 8 dwts. per ton. This level has been a remarkably rich one for all the length yet driven upon it, and proves that this shoot, at the lowest point worked upon, is as rich, if not richer, than it has been in any of the levels above. You will observe from the map that there has been an uninterrupted run of quartz from the 236-ft. level to the 700-ft. level. (Cheers.) From this section the gold sold during the year has been got, with the exception of a small quantity from Tennant's. A glance at the map will give you some idea of the quantity of ground taken out, and from which all your riches have been drawn.

EXTRACTION AND VALUE.

It will be interesting to you to know that from the bottom of the 173-ft. level to the 700, a depth of a little over 500 ft. on the underlie of the lode, and extending in length for about 600 ft. on the run of the lode, there have been extracted 113,778 tons of quartz, yielding 164,172 ozs. of gold, of the value of 638,610*l.*, or about 6*l.* per ton of quartz, the bullion gold weighing 6½ tons. If you add to this extraction 65,000 tons, now estimated to be in reserve on this shoot, you get altogether 178,778 tons of quartz, of a total value of somewhere about *one million sterling*, as representing the value of this shoot of ore between the 173 and 700-ft. levels. The profits for the year have been 155,799*l.* For the past two years, at the rate of 75 per cent. upon the capital of the company, and equal to about *70 per cent. of the gross value of the gold obtained.* (Cheers.) The lode between the two levels referred to varied in size from 2 ft. to 6 ft., and has averaged 1½ ozs. to the ton. Some portions of the ore in reserve in the neighbourhood of Plummer's and Taylor's is, perhaps, rather under this average, but the quartz in the lower parts of the mine is of a much higher grade. Rowse's shaft, as you are aware, is now being sunk through a trap dyke, and is therefore for the present unproductive. You have heard what Mr. Taylor has said about this, and you know Capt. Gilbert's opinion. Personally, I have no doubt that the lode on the western side of the dyke will be found equally as productive as it is on the eastern side, where the quartz was evidently much enriched by coming into contact with it. It will be very satisfactory to you to know that, notwithstanding the high rate of extraction which has taken place from this section of the mine during the past year, the reserves here have been increased by 15,000 tons. (Cheers.)

GLEN SHAFT.

Glen shaft, which is 1,000 ft. north of Rowse's, is being sunk for the purpose of developing a shoot of quartz which is believed to exist both north and south of the shaft, and also for the purpose of the development in depth of the shoot which is now being worked upon at Rowse's. The shaft is 250 ft. deep, and is undoubtedly the finest one upou the property, being 14 ft. long by 6 ft. wide, fitted with skip or tram road, pitwork and other accessories. On it is being erected a 36-in. Cornish pumping engine, which will be ready for work almost immediately, and will be capable of dealing with any water which may be found here for many years to come. At the 250 a lode 4 ft. wide was intersected in the shaft; it carries well-defined walls, but does not contain much quartz. We were not surprised at this, for it will probably be within your knowledge that in the cross-cut, which was put out east at the 150, the lode found there showed that the dip of the quartz was at an angle of about 45 degs. *northwards*; you will see, therefore, that in order to cut this same run of quartz in the 250, a distance of from 80 to 100 ft. will probably have to be driven. This is a point to which we are looking with considerable interest, and if a good lode be found here the sinking of Glen shaft upon it will immediately follow. Extensive old workings exist both north and south of this shaft, and there can, I think, be little doubt that another shoot of ore will be opened up by it before very long. You will see by the section that there is a run of ground extending over 2,000 ft. north, yet unproved, between this shaft and Tennant's, from which great results may be looked for. Mr. Taylor has described to you the valuable discovery which was made at Tennant's early in October. Its importance and value with reference to the future of the company is very great.

IMPORTANCE OF TENNANT'S SHAFT.

My expectation is that this shoot will prove to be equally rich and valuable as that at Taylor's and Rowse's. Capt. Gilbert tells you in his report that from the date of the discovery up to the end of the year not less than 15,000 tons of quartz were laid open, the value of which in the mill is fully 1½ ozs. to the ton; add to this the value of the tailings, and you will see that in about four months not less thau 100,000*l.* worth of gold has been laid open.

(Cheers.) The shaft is now down somewhat below the 350 ; the lode for the whole distance has been well defined, although not very rich. The 180-ft. level north in which the discovery was first made has been driven about 500 ft. since the last meeting, about 400 ft. in a lode averaging 3½ ft. wide ; and worth from 1 to 2½ ozs. per ton. The lode in the present end is not so rich, being somewhat under an ounce, but there are indications which warrant Capt. Gilbert in expecting an early improvement, and he believes that we shall then have a rich lode extending up to our northern boundary. At surface there are extensive old workings still ahead of the end of this level extending almost up to the boundary, which, as you are aware, adjoins the Champion Reef Co. property. In the 290 north, the same rich shoot has been found and driven upon for about 150 ft.; the lode averaging 4 ft. wide, and assaying 1½ ozs.

ONE AMONGST SEVERAL IMPROVEMENTS.

Within the last few weeks the lode in the 360 north has much improved, Capt. Gilbert being of opinion that he has just touched the southern end of the shoot in that level. I have no doubt that since the end of the year the reserves in this mine have increased by over 10,000 tons. I am sure that I need say no more to satisfy you that your property has been immensely increased in value during the past few months by the discovery which has been made here. And if, as Capt. Gilbert expects, this shoot should extend up to the boundary it will make such an addition to the value of your property which will not be easy to estimate. 900 ft. north of Tennant's a new shaft, to be called Gilbert's, has just been commenced. It will be sunk perpendicularly to about 180 ft., where we expect to intersect the lode. This shaft, as you will understand, is being sunk for the purpose of developing the shoot, to which I have already referred, and which is dipping at an angle of about 45 degs. toward the north boundary. The energy which has been displayed in the development of your property during the past year has been most commendable. Capt. Gilbert reports that the ground extracted from the shafts, levels, and winzes amounted during the year to 1,047 fms., in addition to 1,923 fms. taken from the stopes, together 2,970 cubic fms., being 1,000 fms. in excess of last year. (Cheers.)

A GOOD IDEA OF THE WORK DONE.

To put it in a form which may be more easily comprehended, the ground excavated during the year is equal to that of a tunnel 7 ft. high, and 5 ft. wide, for over 3 miles in length. As you are aware, the rock is of great persistency and hardness. Without rock-drills this extraction would have been impossible ; nevertheless, you may take it as conclusive evidence that no effort has been spared by your superintendent and agents. Twenty rock-drills are now employed, and this number has been considerably increased by a recent shipment. With reference to the expenditure at the mines, I am glad to assure you that your superintendent is fully alive to the importance of exercising all the economy possible consistent with the proper and efficient development of your property. There are two particularly heavy items of cost, which it is impossible to reduce to any extent—those of explosives and fuel. Nevertheless, I am pleased to inform you that the cost of producing our gold has been largely reduced during the past three years, and that it has now been brought down to a figure which will enable the company to work profitably quartz of a yield as low as from 6 dwts. to 7 dwts. (Cheers.)

EXPENSES REDUCED SO THAT LOW GRADE ORE CAN BE PROFITABLY TREATED.

This, as you will see, gives a value even to the comparatively low grade ore such as we have passed through at Schaw's. The cost per oz. in 1888 was 2*l*. 6s. ; the cost per oz. in 1889 was 1*l*. 4s. 3d. ; the cost per oz. in 1890 (making allowance for the abnormally high rate of exchange) 1*l*. 2s. 5d. Mills, &c. : The mills and tailings machinery have been kept fully employed during the year, the results obtained from both being very satisfactory. By their combined operations, close upon 90 per cent. of the assay value of the gold and the quartz has been extracted. With regard to the mills, you will be glad to know that effective arrangements have been made which will, we believe, prevent the possibility of amalgam or gold being stolen. The mills are enclosed by a substantial wall 8 ft. high, and from thence to the roof by vertieal iron bars, iron screens being dropped down in front of the stamps so as to prevent any communication between the persons employed in the mills and those outside. The men engaged in attending to the plates are attired in closely-fitting garments, without pockets, so that they shall have no opportunity of secreting amalgam on their persons. An officer in uniform is stationed at the door of the mills, whose duty it is to watch the persons employed and carefully search everyone leaving the premises. I am glad to say that for many months past we have had no reason to suppose that amalgam has been stolen. At all events we have the satisfaction of knowing that all that is possible has been done to prevent it. The erection of the tailings plant has been a profitable enterprise. Last year 22,000*l*. worth of gold was extracted from less than half the aetual quantity of tailings produced by the mills. Within a few weeks 18 additional pans will be in operation, when an increase of from 400 ozs. to 500 ozs. per month may be looked for.

CAPACITY OF MACHINERY.

You are aware that an additional plant has been ordered, which, when erected, should give us from the tailings alone a monthly production of from 1,200 to 1,500 ozs. The 30 heads of stamps which are now in eourse of manufacture, and which will be shipped at the earliest possible moment, will bring the milling capacity up to at least 55,000 tons per annum. I am glad to be able to state that our reduction officer, Mr. Chaney, is most painstaking, efficient, and capable. The question of native labour is one of considerable importance to this company, as well as to the other companies on the field. The coolie is docile, amenable to order, and although not physically robust, is able to undertake a considerable amount of labour.

COOLIE ADAPTABILITY.

Seeing how comparatively recent their employment ou mining work has been, they have taken to it in a very satisfactory way, and I believe that before very long, if the natives be wisely handled, the companies will be able to dispense with a great proportion of the costly European labour which is now employed, substituting for it native labour, which necessarily must be under the superintendence of Englishmen, and so be the means of saving the companies a considerable expenditure. The artisans are clever workmen. For more than a year past our rock-drill fitting shop has been under the charge of one of these natives—of course, under the superintendence of the engineer, and he, in a most satisfactory way, keeps the rock-drills in perfect order, making in his own shop the spare parts necessary to supply breakages and wear and tear. This man is paid less than 1*l*. per week, as against over 7*l*. per week which was formerly paid to the Englishman. I have taken care to impress this matter very strongly upon our superintendent and also upon our chief engineer, and I have no doubt that considerable saving may be effected in the future in this direction. The plant and machinery now upon your property has become a very extensive one, and will yet have to be increased as your operations extend. The whole is of the best description, and is kept in good working order. At the head of this department is our chief engineer, Mr. Mudge, who is a man full of vigour and energy, and has a special capability for controlling the large number of hands under his care. The question of fuel had my special consideration whilst at the mines.

FUEL.

We have made very careful trials of firewood as against coal, and we have come to the conclusion that in every particular coal is a much cheaper and more effective fuel than wood. At present the bulk of our coals are sent from this country ; but you may be aware that coalfields are being discovered and opened up in India, and it appears probable that by and by it may answer our purpose best to use Indian coals. This being a heavy item in our expenditure, we have carefully considered means by which this may be brought down to its lowest possible limit. A short reference is made in the directors' report to a line of railway, which, on my recommendation, is being constructed on the mine ; it will, I hope be ready for traffic very shortly. It is laid down for the purpose of conveying the quartz which may be raised from Gilbert's, Tennant's, Glen, and Rowse's shafts to the mills. The ordinary means of transport have hitherto been bullock bandies, or carts ; a method which you can well understand is slow, wasteful, and expensive. It will also be employed in conveying coals and other materials from the stores to the various engines and shafts. This line of railway will, I hope, be the beginning of a system of railway lines, which will be constructed not only upon our mine, but upon the field generally, with communication to the main line.

THE "TENNANT" RAILWAY.

The railway has been named Tennant's, and the first locomotive "Lady Tennant." I also ventured to advise the board to erect new offices aud stores. The existing offices being most inadequate for the proper accommodation of the increasing staff which you are employing at the mines, I felt that it was most desirable that the offices should be concentrated and situated as far as possible in a central position ; thus giving better facilities for consultation between the heads of departments, and a better oversight of the general business of the mines. In connection with these offices, new stores are being built, with an office for the storekeeper, with a weigh-bridge attached, so tbat proper facilities may exist for a complete check upon the stores received and delivered. This expenditure will, I believe, well repay itself in a very short time.

SANITATION.

Many of our shareholders, especially those who are acquainted with the climatic conditions of India, feel considerable interest in the sanitation of the camp. They will be glad to be assured that this important question receives most diligent attention from the Mining Board, as well as from the various mining superintendents. At our own camp we have done a considerable amount of tree planting ; an inspector is employed, who has a staff of men under his charge, whose sole duty it is to attend to the sanitary arrangements of the camp, the Mining Board employing a general inspector who takes charge of the whole of the field. I am glad to say that during the late outbreak of cholera not a single case occurred in this company's camp. Our chief medical adviser, Dr. O'Donnell, is a man of strong will, great energy and skill, who spares no pains to keep the people in good health. (Cheers.) I believe I have now touched upon the chief points of interest in relation to your great property. True I have had to be somewhat brief, but I should like to say, in conclusion, that it has beeu a very great pleasure to me to have had the opportunity of visiting your property. My investigations during the several weeks I was upon the mines, confirmed me in the opinion that we have a most valuable and extensive property—more valuable and more extensive than, perbaps, most of you who are present this morning have any idea of. I am led to hope that my mission to the mine has been of some service to the company, I have come back in possession of information which will be of benefit to the board, and which will, I hope, assist them in the further conduct of the affairs of this great enterprise. I need not say, gentlemen, that I shall always be very glad indeedito give the benefit of any knowledge and information I possess to shareholders when they may do me the honour of calling upon me at the office of the company. (Loud applause.)

MR. ROWSE THANKED.

The CHAIRMAN : I am sure I shall be only interpreting the feeling of the meeting when I say we express to Mr. Rowse our grateful acknowledgments for the interesting information he has so admirably conveyed. (Cheers.) The paragraph in our report is very fully justified when we say that we look forward to great benefit being derived by this company from the visit of Mr. Rowse to the mines. It is very gratifying to us that we have in him one intelligent and capable of looking after our interests, and advising us generally with referenee to this great and growing property. I have great pleasure in thanking Mr. Rowse on my own behalf and yours for the very able statement he has made. (Loud cheers.) I shall now be glad to reply to any questions that generally may be put on the subject of the company's affairs.

THE LEASES.

Mr. WALTER JAMES : I would like to ask a question with reference to the leases. It was understood at the meeting before last that Lord Ribblesdale and Sir Charles Lawson had arranged the continuance of the leases, but paragraphs had appeared in the Madras papers within the last few months which tell a different story. In fact, they go so

far as to say that the Dewan had declined until the expiration of the present leases to grant renewals.

Mr. L. P. SWINBORNE: We pay quite enough royalty.

The CHAIRMAN: There has been a little hitch in the question of the prolongation of the leases—not as to the prolongation actually, but as to the conditions on which the prolongation is to be carried out. You know the original understanding was that the royalty was to remain the same for an additional 20 years. The Government has indicated some disposition to recede from that position, and to get from us a little additional royalty. The matter remains in abeyance at this moment, that is to say, we have no definite answer from the Government, but are still hopeful that they will abide by their original promise to us. We shall certainly do all we can to bring that about, and we are doing that, but matters of that sort are very slow, I am sorry to say, both in this country and in others, and more especially in India, and the shareholders must wait patiently, but of this they may be assured, that it is merely a question of whether the royalty shall be 5, 6, or 7 per cent. We are at present paying 5. It is a mere question of the addition (if any) that will be made by the Government to the royalty upon the gold extracted.

AN "UNHEARD" SPEECH.

Mr. FERGUSSON: I rise to congratulate the chairman, the directors and the shareholders, including myself, on the splendid report received, and on all we have this day heard from Mr. Taylor and Mr. Rowse regarding the present state and prospects of the Mysore Mine. In every respect it appears to me that the report is in the highest degree satisfactory. (Cheers.) The paragraphs, perhaps, which are the most satisfactory you will find on pages 7 and 9 regarding the reserves and the purchase of land. As regards the reserves, if you refer to page 7 you will find what the chairman has already alluded to, that we show 30,000 tons increase over the previous year, and as regards the purchase of land, I am sure we owe our very best thanks to our directors for having secured to us the block of land adjoining the western boundary of our property—(cheers)—the acquisition of which has undoubtedly strengtheued the position and prospects of our company.

A MISTAKE AND ITS CONSEQUENCES.

Indeed, it seems to me no exaggeration to say that if this block had not been secured the Mysore Co. would very probably have gradually expired in two and a half years. (Loud cries of "No, no," and laughter.) In this block I believe that we have either the long life or the early death of the Mysore Mine. (Cries of "Oh," and laughter.) The price paid for this block may appear high. (Uproar, and cries of "Sit down."

The CHAIRMAN: This matter applies more to the next meeting, though I do not wish to stop you if the shareholders desire that you should proceed.

Mr. FERGUSSON: It is referred to in the report. The price, I say, may appear high, but I may assume—(uproar and cries of "Time,")—we all have the utmost confidence in the chairman and our directors. (Yes, and cries of "Sit down.") Let us give our unanimous support to the directors. (Cheers.)

The CHAIRMAN: I was very unwilling to stop Mr. Fergusson, who is an old friend of mine, but his speech is one more relevant to the second meeting.

Mr. PROBYN: Can you tell us on what dates our dividends are likely to be paid next year?

The CHAIRMAN: We have hitherto paid dividends every four months. We shall perhaps again do the same—I hope in May, another dividend in Sept., and a final dividend as we have done before. I think that works very well, and I hope it will be satisfactory to the shareholders.

HALF-YEARLY MEETINGS.

Mr. F. W. SWINBORNE: How about half-yearly meetings?

The CHAIRMAN: We are rather adverse to holding them, because we give you all the information we can, and we cannot give you a balance-sheet every half-year. You are not, perhaps, aware that there is great expense and work attendant upon these meetings.

Mr. L. P. SWINBORNE: They were promised—I recollect it distinctly.

The CHAIRMAN: I do not know that there is any strong feeling on the subject, but we are very willing, if you will kindly make a suggestion, to take it into our careful consideration.

Mr. L. P. SWINBORNE: If we had kept to the half-yearly meetings we should have paid less to the Goldfields of Mysore the other day. (Cheers.)

The CHAIRMAN: Oh! No.

Mr. JAMES: One word in favour of half-yearly meetiugs. Generally speaking, after one of these healthy and wholesome and delightful family meetings have taken place, something occurs to disturb the harmony of the company. After the meeting last time a scare was got up that Capt. Plummer was all wrong in the reserves as he had measured them at the mines. We know that Capt. Plummer went out last autumn and re-measured them, and we have in the report the statement that the reserves are 30,000 tons more than we expected. Therefore, clearly, Capt. Plummer was right, but scores of shareholders became faint-hearted, and the price of the shares was damaged. Now, if half-yearly meetings are held, the cloud has scarcely time to gather before it is dispersed by the information afforded.

MALICIOUS RUMOURS.

The CHAIRMAN: Well, gentlemen, we will take this matter into consideration, but as to adverse rumours, we publish fortnightly reports, which are pretty explicit. A man must be faithless indeed who does not believe in the statements therein put before him. I have a letter from Glasgow, which has been sent to me, which states that reports are spread from London that the supplies of ore are rapidly falliug off and that the shares will be down 3*l*. or 4*l*. This is from London brokers. It is said "London brokers are writing to people in Glasgow urging that they should advise their clients to sell their shares, as there is certain to be a fall of 3*l*. or 4*l*.—(laughter)—owing to the falling off of the supplies." It is clear that there must be a very heavy "bear" account in London. I do not give an opinion on that point, and would not have mentioned it but for the remark made that people are apt to run away with stories that really have no foundation whatever in fact, and that people should really trust to the fortnightly reports, and not to rumours of a very vague character, circulated with a motive which I do not wish to specify or to characterise. I will now ask you to vote on the passing of the report and accounts. Carried unanimously.

Mr. BULL: What is the cost of treating the tailings per ton?

Mr. ROWSE: I do not know that I can quite say, but it is equal to about 25 per cent. of their value.

DIRECTORS RE-ELECTED.

Capt. MCTAGGART: I propose, "That the two retiring directors Sir Charles Tennant and Mr. Robert Henty, be, and they are hereby, re-elected directors of the company." I think that, having mentioned the names of these gentlemen, there is nothing more that I need say. Sir Charles Tennant has such claims upon your consideration, and Mr. Heuty also (who has been amongst us from the earliest period of the company's history) that I have no doubt his re-election will be unanimously carried.

Mr. PROBYN seconded the motion, which was carried unanimously.

The CHAIRMAN: I thank you very much for the kind way in which you have passed this resolution.

DIRECTORS' REMUNERATION INCREASED.

Mr. JOHN HARVEY: I rise to propose another resolution. The forecast of the future of the Mysore Mine, based upon the facts that we have heard to-day, is very brilliant, and such that we may fairly indulge in dreams of larger dividends in the years to come. These prosperous years may take care of themselves, but I should like to say one word with regard to the past history and present state of the mine in connection with the resolution I am about to propose. In the early history of this mine, when the finances of the company were not in such a good condition as they are now, and when 100*l*. was probably of more value than 1,000*l*. is to-day, our directors generously, for some years, gave up their remuneration *in toto*. They have not asked for more since, but, according to the articles of association, we have yearly to decide what amount is to be given them. During the past year they have distributed in dividends something like 150,000*l*. That sum is itself sufficient to have paid a decent percentage per annum from the commencement on the total capital of the company. This happy result has been brought about to a great extent by the care, foresight and ability of your board—(cheers)—and I think it would be only a graceful act on our part if we were to day, I hope without one dissentient voice, to vote for an increased sum over what they received last year. Therefore I beg to propose, "That the remuneration to the board for this year be at the rate of 2,000*l*., and that the directors be asked to accept this as a mark of the appreciation of the shareholders of the services they have rendered."

MANAGERS NOT FORGOTTEN.

Mr. ARCHIBALD J. SMYTH: I will second that motion with this addtion, that the 1,000*l*. now paid to the managing directors be increased to 1,250*l*. I think that is wise, for it is manifestly to our interests to have such men on the board, and such managers to conduct the company as those we possess. They should share in any increased emoluments, because they have after all really the most to do with the working of the company. (Cheers.)

The CHAIRMAN: The second matter to which you have alluded, namely, the remuneration of Messrs. John Taylor, our managers, is one that rests entirely with the directors, and not with the shareholders.

Mr. FERGUSSON: I second the proposal, that the remuneration of the directors be raised from 1,500*l*. to 2,000*l*. I was going to say a great deal as to what the directors and the chairman have done during the past year, but was not allowed to say more. (Laughter.) I showed my appreciation of what they have done by suggesting that their pay should be raised.

The motion was carried unanimously.

The CHAIRMAN: I do not know how to thank you sufficiently for the handsome manner in which you have acknowledged our services. I can only say it will be an incentive to further faithful service to you. I hope that when we next have the pleasure of addressing you I shall be able to lay before you a statement even more satisfactory and flattering than I have done to day.

Mr. F. W. P. SWINBORNE: Now, Mr. Chairman, perhaps you will see your way to half-yearly meetings. (Laughter.)

Mr. JAMES: I beg to propose "That, Messrs. Turquand, Youngs and Co. be re-elected auditors of the company for the present year, and that their remuneration be 50 guineas."

Mr. PROBYN seconded the motion, which was carried unanimously.

THANKS TO THE STAFF.

Genl. BERESFORD: I beg to propose, "That the best thanks of the meeting be given to Capt. Gilbert, the superintendent, and officers of the company for the zeal and energy they have displayed in the conduct of the mine during the past year." I will merely say that Capt. Gilbert was placed in a very difficult position. The brilliant success of Capt. Plummer made it hard for any man, however good he might be, to follow in his footsteps and do equally well.

JUSTICE TO CAPT. GILBERT.

Capt. Gilbert has done equally well. Your mine never looked so well as it does now. From my knowledge of the field—the officers of all the mines are doing their best to bring their concerns to as near an approach as possible to the Great Mysore property. Not only are a number of the mines showing brilliant results, but there are exceptional prospects that the Goldfields property will turn out well. We have had late advices to say that off the line of the Champion lode, entirely to the west of the Champion lode to a good distance, and south of that, there is a discovery being made, and if it turns out the success I believe it will, it will make the Goldfields property several times more valuable than it is at this moment.

Mr. L. P. SWINBORNE: I have much pleasure in seconding tha proposition.

Carried amidst loud cheers.

The CHAIRMAN: We are very pleased to hear from Genl. Beresford who was one of the original discoverers of the Mysore Goldfields, this expression of opinion, and therefore his statement carries with it considerable weight, whilst his information as to properties other

than the Champion lode is really both satisfactory and important, more especially as I see a great number present who are also shareholders in the Goldfields Co. We shall now come to the business of the confirmatory meeting.

EXTRAORDINARY MEETING.

The meeting was then made special to confirm the resolutions with reference to the Goldfields purchase, passed some days ago. They are as follows :—

1. "That this meeting hereby approves the purchase by this company from the Goldfields of Mysore, Limited, of the exclusive mining and other rights possessed by the selling company in and over a certain block of land comprising about 268 acres on the western boundary of this company's property, extending for the entire length of the sett, and for 1,500 ft. wide, for 25,000 fully-paid shares of this company, and that the directors be and they are hereby authorised and empowered to carry out and complete the said purchase accordingly." 2. "That the capital of this company be, and the same is hereby, increased to 225,000*l*. by the creation and issue of 25,000 ordinary shares of 1*l*. each."

The CHAIRMAN: I beg to move the resolution, which was so fully discussed at the last meeting. I will not detain you by going into details. I think the fact that at the lowest level we have come upon the best stuff is rather a strong argument in favour of the resolution.

Mr. BULL: When I called at the office, a few days ago, Mr. Rowse was kind enough to give me a piece of information which has a direct bearing on this subject, and that is that the dyke or trap in other mines you find further to the east, and that the rich lode has been actually found to the west of the trap-dyke. That has a bearing on the possibility of finding ore and the rich lode.

Capt. MCTAGGART: I beg to second the resolution, which I hope you will carry as unanimously as you did the resolution you have recently been good enough to pass.

The motion was carried unanimously.

The CHAIRMAN: That concludes the business, and I am extremely obliged to you for the patient manner in which you have listened to what we have had to say.

Mr. H. O. WHITE: I beg to propose a vote of thanks to the chairman.

Genl. BERESFORD: I second the motion.

Carried unanimously.

The CHAIRMAN: I have only again to thank you.

The proceedings then closed.

BRATSBERG COPPER CO., LIMITED.

THE CHAIRMAN EXPLAINS THE PRESENT POSITION OF THE COMPANY—SHAREHOLDERS INVITED TO SUBSCRIBE FOR DEBENTURES.

AN extraordinary general meeting of this company was held at the Guildhall Tavern, Gresham Street, E.C., on Monday, "to enable the directors to explain to the shareholders the present position of the company."

Mr. J. B. Ball

presided.

The CHAIRMAN: Gentlemen, the directors did not expect to have to call you together again before the time had arrived for holding the next annual general meeting. We have carried out the suggestion made at the last annual meeting by sending out a report for the three months ended on Dec. 31 last, which was sent out on Jan. 15. A little while after the last general meeting Mr. F. C. Barker, who had been connected with this company since the first re-construction, found that the state of his health imperatively demanded that he should not winter in this country, and as it was uncertain how long he might be obliged to be away, he resigned his seat at this board. We at once elected another gentleman to fill his place, but this gentleman has recently resigned, and we thereupon elected Mr. G. H. Rew, who is a large shareholder, and who is here to-day. We have asked you to meet us here to-day in order that we might put before you the present position of the company, and we thought it better to do this by meeting you face to face, where you could ask and we could answer questions, rather than by sending you a circular which might omit some information desired by you even after we had done our best to tell you all that we thought you would like to know concerning your property.

THE COMPANY TEMPORARILY IN WANT OF FUNDS.

The general position of the company is not very different to what it was on June 30, 1890, at which date our last accounts were made up, but we are temporarily in want of further funds. The present balances at the bankers are sufficient, however, to enable the directors to carry on the concern without difficulty for at least another month, and the ore raised would be sufficient to provide for all requirements, could the same be realised by being shipped to England. The navigation is now, however, closed by ice, and cannot be relied upon to be opened again until the middle of the month of May, and even after that date some time may elapse before a suitable vessel can be chartered. It would be very undesirable for the company to have to shut down the mines, as that would entail a considerable loss, and the only alternative, therefore, is for some money to be raised. Should the smelting operations be conducted successfully, after the erection of the roasting furnace, as the directors have every reason to believe they will be, there will be no need to ship any ore, except what will be required (in addition to what is already at Skien) to make up one more cargo. The refined copper can then be sent by the ordinary steamers running between Christiania and London, but it must be borne in mind that the smelting and the treatment of the ore by the electrolytic process requires about two months to carry out, and that, owing to the recent fire, the dressing machinery will probably not be in working order until May 1.

DIRECTORS SYMPATHISE WITH THE SHAREHOLDERS.

We desire to express our hearty sympathy with the shareholders in their long waiting for the favourable results, which have several times appeared to be on the point of realisation, but at the same time we wish to make it clear that the delays which have occurred have been due to no want of trouble taken or forethought exercised on our part. The difficulty, which has arisen in getting the smelting works into full operation, is due (as was explained in the circular of Jan. 15 last) to the impossibility of obtaining a sufficiently strong lining for the Manhés convertors to resist the great heat caused by the large percentage of sulphur in the ore. The method proposed to be adopted to overcome this difficulty (which has already proved efficacious on a small scale) is to submit the ore to a preliminary roasting process, which will drive off the excess of sulphur. The copper resulting from the matte made in the trial smelting, amounting to about 3 tons, has been sold by the smelting company at satisfactory prices, viz.: 1 ton at 62*l*. per ton, and 2 tons at 63*l*. per ton, being about 9*l*. to 10*l*. per ton above the price of G. M. B. copper or Chili bars, and a case containing 3 cwt. 12 lbs. of the mud, containing the silver and gold thrown down in the tanks, has just arrived, and will be at once sold, and a correct analysis of its contents obtained. Mr. Nelson, our assayer at the mines, estimates that the mud contains 617 ozs. of silver and 6 dwts. 4 grs. of gold to the ton. Messrs. Johnson and Matthey have stated our ore to be worth 620 ozs. of silver to the ton, but no gold. We had, however, a communication from Mr. Holman that he had of his own accord got the Government Inspector of Mines (Mr. Tellef Dahl) to analyse some of our ore. He makes out that there are 700 ozs. of silver and 5 ozs. of gold to the ton. I hope he may be right and Messrs. Johnson and Matthey wrong. I can only tell you the results of the analyses as we get them here. The method I have just referred to was suggested in the first instance to M. Manhés as far back as Dec., 1888, when he stated that it was unnecessary to roast ore of 20 per cent., and in May, 1889, after an analysis of our ore had been sent to him, his reply was as follows: —"Les minerais dont vous, m'avez donné l'analyse le 5 Avril dernier et qui tienneut. Cuivre 22 per cent., Fer 22 per cent., Soufre 24 vous produiront par simple fusion des mattes qui seront dans les meilleures conditions pour passer au Convertisseur." And it was only after repeated trials and experiments, conducted by Mr. Holman, and by the individual sent by M. Manhés to the mines for the purpose of putting our *employés* in the way of working the Manhés Bessemer process successfully, that Mr. Holman was obliged to come to the conclusion that M. Manhés had made a mistake, and that a roasting furnace would be necessary. Directly this conclusion was arrived at the directors proceeded to act upon it, and the roasting furnace is now at Strengen, and will, as soon as possible, be taken up to the mines; it would have been there already, had not the winter set in unusually early, and so stopped our steamer running more than a mouth earlier than usual.

THE BURNING OF THE DRESSING HOUSE.

The next thing which happened, and which could not have been foreseen by the directors, was that the dressing house was burnt down, as was reported to you at the time, and although this was insured, and we have received the insurance money, and the repairs are being pushed forward as rapidly as possible, a further delay will arise from this cause. Immediately that it became known to the directors that the ore in stock could not be converted into copper for some considerable time, they gave orders for as much ore as possible to be at once sent down to the shipping port of Skien, and urged their agent there to charter the necessary vessels as quickly as possible. The process of getting the ore down, however, is unavoidably a somewhat slow one, as it has first to be carried over a bad and hilly road for 10 miles to Bandagslid; it has then to be taken on board our steamer and carried down a string of lakes to Strengen; from Strengen to Ulefos, it has to be again carted for 13 miles, and then comes another steamer journey down the Nordsjo to Skien. Two cargoes were got down to Skein, shipped to England, and sold as follows:—Vidfarne, 245 tons, produced 2,404*l*. 2s. 7d.; Elizabeth Morton, about 220 tons, estimated to produce 2,000*l*., but owing to severe frosts setting in much earlier than usual, it was found impossible to get more than about half of a third cargo down, and this quantity is still in our warehouse at Skien. A circular has been sent from the mines to the principal creditors in Norway, explaining that, owing to the temporary stoppage of the smelting operations, and the impossibility of getting the ore shipped before the closing of navigation, the company will be obliged to depart from its ordinary rule of paying all obligations within 30 days, and asking for an extension of time for payment.

THE COMPANY'S CREDIT GOOD.

In consequence of the promptness with which the obligations of the company have been met hitherto, the directors believe that the credit of the company is excellent, and that no difficulty is likely to arise out of the issue of this circular; but they consider that it would be more satisfactory and would much strengthen the position of the company if the debts in Norway could be at once cleared off. The present necessity being only a temporary one, the directors, after careful consideration, have come to the conclusion that the best way of raising the money will be by an issue of debentures, bearing interest at the rate of 8 per cent. per annum, commencing on Mar. 31 next, payable half-yearly, the principal being repayable by three half-yearly drawings, to take place on Sept. 30, 1891, Mar. 31, 1892, and Sept. 30, 1892, at each of which drawings one-third of the debentures issued will be drawn for payment. A large shareholder, who has applied for some of the debentures, having suggested that the shortness of time which will intervene between the issue of the debentures and the first drawing might prove to be an obstacle to our getting the debentures taken up, as possible subscribers might be unwilling to place money out for so short a time as six months, we have decided to give each applicant the option of leaving his money for the whole period of 18 months if he so desires. The amount proposed to be raised is 6,000*l*., and the directors trust that this proposition will meet with a ready response from the shareholders, as the sum suggested amounts to only 5 per cent. upon the capital of the company, and, were all the shareholders to respond, would only involve their each subscribing for 1s. in the £ on their respective holdings. The debentures will constitute a charge, by way of

FLOATING SECURITY,

upon the whole of the company's assets, subject only to a mortgage over the company's mines in favour of the Norwegian Government, for securing the company's contribution of 100*l*. per half-year for 19½

years from 1888, towards the cost of the Ulefos Strengen Canal. In order to give all the sharcholders the opportunity of subscribing we have decided to issue them in bonds of 10*l*. each, and they will be payable, 10 per cent. on application, and the balance of 90 per cent. on allotment. I will conclude by reading the latest advices from the mines. You have, no doubt, seen the last published report (No. 165) that for the week ended Feb. 28, in which Mr. Holman refers to the abandonment of further work on Moberg. This is, no doubt, very disappointing, but you cannot have absolutc certainty in a matter of this kind.

LETTER FROM THE MANAGER.

The letter is dated Mar. 2, and says :—

"Funds : I note what you say in reference to this matter. We shall hurry up the erection of the calcincr by placing as many men on it as we possibly can. In fact, we purpose as soon as it can be done, without interfering with the erection of the dressing machinery and calciner, and when we have water sufficient, to make another trial of the Bessemer process with the new clay we have obtained, manipulating the convertors in the manner observed by Mr. Nelson whilst at Röros. You are aware that the burning of the dressing machinery hindered us a good deal in starting about the calciner, as it was absolutely necessary to get the jiggers ready as soon as possible, hence this had preference over every other thing, not only to further the work, and be ready for shipping the ores, if necessary, but also to be able to get rid of the stuff as brought out of the mine. Our collecting floor we are daily enlarging, and cannot go much further except by shambling, which means extra labour, an undesirable outlay, and the longer this goes the greater the expense. I think, however, that we shall find room so as not to get the mine blocked with stuff, and not be obliged to deposit it (the stuff) to any place where we cannot command it next summer from the tram-road. This winter has been remarkable for scarcity of water, and I may say that, under any circumstance could we have driven the convertors during Feb. month. As a rule March is the worse month for water supply, but the present outlook is in favour of an increased supply, although a few days' frost, such as is usual in Mar., would alter the position as to water materially, hence, until the season comes, we cannot rely on a regular supply. We shall, however, do our best to get everything ready and at work as soon as possible."

Then he says he is glad to hear that both the pipes and fittings have been sent away, and then he deals with the cost of the output. We pointed out to him that at one time, when a larger quantity of ore was being taken out of the mines, the cost was less per ton. He says :—

"The quantity, as you state, is one reason of the increase, another is the increased rate of pay for mining, which you are aware was risen now several months since about 10 per cent. In reference to cutting down expenses, we are doing all we can in this direction. The only thing I know of, and that would be very immaterial, is the expenditure we arc making in repairing the old and almost uninhabitable cottages, and this I cannot see how we can do without at present, as unless we can find house room we cannot expect to keep our workpeople, or induce other steady men to come and settle down, which is a very important matter. Another consideration in favour of our continuing this work until it is completed is the remunerative return which the house rent, deducted from the men's wages, make on the money laid out."

Then he comes to the Moberg Mine, and says :—

"MOBERG MINE.

"You will see by the report that we have stopped the work here. We have driven the adit level now about 83 metres from surface, and we have found no improvement in the lode from the starting point—in fact, the outlook of the lode was so different to what we had expected, that recently we drove in the footwall, thinking that possibly the main part of the lodc was there, but in this we were mistaken, as we have practically found nothing in that direction, although we have driven much beyond the point where we might reasonably expect to find any lode or vein. This result is unfortunate, as we had hoped to have found here some rich argentiferous ores, which our refining works can turn to such a good account. I cannot, however, recommend anything further to be done there, it appearing now that our only chance for producing silvery ores of any considerable quantity is in Mosnap Mine, which needs a good deal of money to re-open, *i.e.*, to do it anything like satisfactorily."

The CHAIRMAN : I will now read to you the latest mining report, and which has not yet been published.

LATEST MINING REPORT.

"Miniug report, No. 166, for week ending Mar. 7, 1891 :—Hoffnung Mine : No. 2 adit level is yielding fully ½ ton per fm., and the two rises in the back 1 ton per fm. No. 3 adit level is of about the same value as last reported. Owing to four miners having to do some blasting for the smelting company we have been obliged to delay starting the rise in the back of this level. No. 4 level is now worth ¾ ton per fm. Ball's shaft has just been started to sink below No. 4 level. We have commenced to sink through an arch of ground at Murchison's mid-level to facilitate stoping, and render it more easy to prove the lode in this direction, from where we frequently find stones of ore rich in silver. Johannes Mine : We have cut about 3 ft. into the Johannes lode at the intermediate cross-cut, but whilst thus far we find it much improved in character and general outlook from when last seen, namely, at the deep cross-cut it does not, however, yield ore to value, although good saving stuff. We expect by the end of the present week to have struck the hanging-wall, and we purpose then opening on its course east and west, when we hope to find something better. The level driving east on Howard lode is now yielding good saving stuff, while the rise in the back, which we have resumed, is producing fully 1 ton per fm. Surface work and remarks : We are making headway with the dressing machinery, but owing to some of the men recently engaged having left us permanently, and others for three days on military duty, we notice an effect on the progress.—J. D. HOLMAN."

I have only now to read you two reports from the smelting works, and you will then be in possession of all the facts to date :—

REPORTS FROM THE SMELTING WORKS.

'The Secretary Bratsberg Smelting and Refining Works, Limited, London.

"Report No. 80 for week ending Feb. 28, 1891.

"Dear Sir,—The excavation for the roaster foundation is now finished, and two men are engaged in making drains to carry off the water, whilst five others are employed in trimming and collecting suitable stone for the foundation, which will be proceeded with without delay, men being added as required. All the pieces of the roaster have been driven from Strengen, and the bulk is now on the works, there only remaining some few pieces to be fetched from the station at the end of the Vraavand, the steepness of the roads rendering it necessary to leave a portion of the load driven over the ice at that place. The man is still driving down clay with two horses at the rate of about 2 tons per day.—T. F. SMITH."

"Report No. 81 for week ending Mar. 7, 1891.

"All the pieces of the roaster are now on the works, but the weather has been very much against the building of the foundation for same, as owing to the high wiud and driving snow stone laying has been nearly impossible ; no sooner had the men cleared a placc for a stone than it was filled up again. The wind has now moderated and the weather is fine, so no doubt better progress will now be made. The work of stone cutting has gone on well, and a number of suitable stones have been driven to the site of the foundation. We have been making inquiries regarding iron ore for a flux, and have had several samples, one from Vraavand which contains traces of copper, but it is very silicious, and, therefore, does not appear to correspond with your representations of the formation down there ; meantime we have done the necessary to secure an iron lode one of our workmen told us about close by here, and as soon as possible after the documents are in order, we shall try to find the spot and clear the snow away, so as personally to inspect it, and if found valuable it will be a good thing for us lying as it does close against our road.—T. F. SMITH."

DISCUSSION.

Mr. MASSEY : What was the date of the fire ?

The CHAIRMAN : Some time in Dec.

Mr. MASSEY : I believe there is usually delay in dressing operations at the mine in winter ?

The CHAIRMAN : Yes, in Jan. and Feb.

Mr. MASSEY : What extra delay will there be in consequence of this fire ?

The CHAIRMAN : About two months.

A SHAREHOLDER : What is the total quantity of ore raised since June 30 last year ?

The CHAIRMAN : As nearly as possible 120 tons a month. About five times that quantity comes from the mine, but 120 tons represents the concentrated ore.

A SHAREHOLDER : What is the value of the ore which has accumulated over there ?

The CHAIRMAN : About 7,000*l*.

Mr. MASSEY : Then the debentures will not exceed the value of the ore at the mines.

The CHAIRMAN : No. It is possible we might be able to raise money in another way, but we did not wish the shareholders to say afterwards, supposing anything untoward happened, that we did not tell them the exact position. Some years ago the mine was short of money, and the manager took upon himself to raise money, and continued raising money until he got control of the mine, and the directors could do nothing. We did not want things to get into that position again. I have seen some of the principal shareholders already, and I have got

APPLICATIONS FOR OVER 1,000*l*.

of the debentures. I do not think, therefore, there will be any difficulty in placing them, but your directors thought it was only fair the matter should be put before the shareholders, and they should have an opportunity of taking them up. It is not easy to obtain an overdraft at one's bankers in the case of a mining company, or obtain loans except on security, and we thought that if we had to give security, it was better the shareholders should have it than outsiders. (Hear, hear.)

Mr. BELLINGHAM : Has Bratsberg ever made a profit during its existence ?

The CHAIRMAN : Yes ; when it first started it paid dividends for a year or two, but you remember we came into office consequent upon the debt to which I have alluded, and there was nothing to be done but re-construct the company. Since that re-construction we have never yet been able to get it into a position to pay dividends, but we have done everything that could be done.

A SHAREHOLDER : As you never have made a profit, before raising debentures it might be better to consider the advisability of winding up. (No, no.)

Mr. J. BERGTHEIL (director) : What benefit will you derive from winding up a company situated in Norway, in which thousands of pounds are invested, simply because we come to the shareholders, not because we cannot get the money, but because simply that they may know exactly how matters stand, and have the chance of subscribing for the debentures if they wish ? To wind up means merely to throw away all the money you have spent, and give somebody the opportunity of marching, and getting it for a very small sum indeed.

Mr. MASSEY asked for a statement as to the present financial position of the company.

FINANCIAL POSITION.

The CHAIRMAN : After sending on the money to pay the Feb. wages we have cash in bank 619*l*. ; we have got mining stores, and also stores belonging to the shop, amounting to 4,945*l*., as nearly as we can get at it. With regard to the ore, we have got altogether 7,262*l*. worth of copper ore. That is taken at the market price of the day, but taken at varying prices according to where it is. That accounts altogether on the asset side for 12,826*l*. On the other side, our liabilities, so far as we can get them—and I think they are rather over-estimated than under-estimated—are outside creditors, 2,946*l*. ; smelting company, 2,350*l*.—say 5,296*l*. We have also got some very fine machinery up at the mine.

Mr. MASSEY : Do you see any reason to modify the favourable views you had at the last meeting ?

The CHAIRMAN : No, I look at it as a temporary difficulty only.

Mr. WELCH : Is your confidence in the new smelting works still unabated ?

THE MANAGER'S CONFIDENCE.

The CHAIRMAN : I have no reason whatever to doubt when we get this roaster to work we shall be able to work the smelting works

satisfactorily. To show you that our manager has confidence in the miue, I may tell you he has applied for 200*l.* of these debentures.

Mr. ROBBINS could not reconcile that statement with what had happened. He could not disguise the fact that at the last meeting both the chairman and Mr. Holman were very confident about the Moberg Mine turning out satisfactorily, and yet he (the chairman) had stated to-day that the Moberg Mine was a failure.

The CHAIRMAN : I do not think I expressed a very strong opinion personally as to the Moberg Mine. Of course, Mr. Holman then had hopes of getting rich silver ore, but it was not part of the general mining operations upon which we based our calculations when we talked of going into the smelting operations.

A SHAREHOLDER thought that some change should be made in the mining manager or in the officials generally. They said they had confidence in the mine, but yet they had failed to produce results. The only conclusion that the shareholders could arrive at in that case was that the fault must rest with the management.

Mr. HODGKINSON (director) : I have listened carefully to all the remarks that have been made, and I think there is a great deal to be said on the part of the shareholders. There is no doubt that we have been able to produce this conductivity copper, which has been sold at a good price, but we have not produced enough of it, and we have met with difficulties in connection with the smelting works which we did not foresee. You have had explained to you how those difficulties took place, and that we expect to surmount them. It seems absolutely necessary we should roast our ores. There are companies, and there is a compauy in Norway which produced splendid results with this process of refining copper, and I have a friend in Norway (I do not wish to mention names), a manager of a mine and of great experience, whom I think I could induce to go up to the Bratsberg smelting works and put us straight. There is evidently some difficulty—some technical, chemical or electrical difficulty—that interferes with the success we desire, and if this gentleman could be induced to go up—he would not go for money but for friendship—he would put that thing right at once. I do not feel satisfied with what has been done, and I have suggested to the board that we should send a man who thoroughly understands it. If the smelting company cannot take all the ore we can give them to produce into conductivity copper, which takes five or six weeks, I think we might produce a regulus, and send it over. If we had done that before we should be in funds. Our assets are in the wrong place—they are in Norway when we wanted them here. There are always delays in starting new works, which cannot be foreseen.

Mr. BELLINGHAM thought the copper company was being made the tool of the smelting company.

The CHAIRMAN said that was not so. The smelting company was really started to help the copper company, because unless the ore was smelted on the spot the cost of bringing it to Swansea would eat up all the profit.

A SHAREHOLDER asked whether Mr. Hodgkinson had already suggested to the directors that his friend should go to the mine.

Mr. HODGKINSON said he had not brought it formally before the directors.

A HOSTILE MOTION.

Rev. Mr. O'BRIEN, who said he was a holder of 2,000 shares in the mining company, and about 500 in the smelting company, thought they ought to have had more notice of the object of this meeting. It was only on Saturday last that he got a letter telling him that the object of the meeting was to raise 6,000*l.* Surely the people who had the management of the company ought to have known at an earlier date that they were coming to a financial crisis. He would propose that this meeting elect a certain number of gentlemen to form a committee to enquire into the state of the company's affairs, and report to the shareholders—whether the directors had done all that was possible, and whether the mine was capable of yielding profits.

Mr. ROBBINS seconded the motion, and said he thought if the directors had such confidence in the undertaking they might show it by foregoing their fees until such time as the ordinary shareholders had received a dividend.

Mr. J. H. A. SMITH agreed with the previous speaker so far as his expression of dissatisfaction with the state of the company's affairs, but he did not think the directors should be asked to go without their fees. If they wanted directors they must pay for them. Personally he did not believe in amateur directors. It was very evident, however, that some faulty advice was being given somewhere, and it ought to be enquired into.

Mr. BERGTHEIL said the directors were not at all responsible for what had taken place. The fact was the cold weather had come one month sooner than it was anticipated. They could not say the smelting works were a failure, for they had not yet been completed. As regards what fell from his colleague, Mr. Hodgkinson, about sending another expert, he had no objection, but he thought it was only due to Mr. Holman that he should have a fair trial, which he has not had up to the present.

A SHAREHOLDER : What arrangement have you made with the smelting company for the treatment of your ores ?

THE ARRANGEMENT WITH THE SMELTING COMPANY.

The CHAIRMAN : The arrangement with the smelting company is this—The smelting company have to pay the copper company in the first place the price that the copper company would have obtained for their ore if they had sent it forward to Swansea in the usual way, and over and above that they are to hand over to the copper company a certain percentage of the profits made in smelting the ore. While I am on my legs perhaps I may reply briefly to one or two things which have been said. I also object to having the smelting works denominated a failure. They have not fairly got to work, yet the stuff they have turned out has been quite satisfactory, but we have had pointed out to us that we must put up a roasting furnace. That furnace, although parts of it are up, has not been able to be put into operation. The only thing for us to do is to get that furnace into operation, and if it is then a failure, we must adopt strong measures, but up to the present we have not given it a trial. While feeling the value of Mr. Hodgkinson's suggestion — I think it has come a little too soon. When he first made it, I said "Let Mr. Holman first have a chance with his roasting furnace. If it does not succeed, then let us send an expert there." He has not had a chance yet. The stuff he has sent over was produced by roasting a small quantity of ore. I do not profess to be a mining expert, but we had Mr. Holman over here in Dec., and went fully into the thing with him. He is confident when we have got this roasting furnace up we shall be able to treat the ore satisfactorily.

A SHAREHOLDER : When do you expect these smelting works will be complete?

The CHAIRMAN : That is a very difficult thing to say. Roughly speaking we might expect to be getting copper over here by the end June—that is supposing the dressing machinery will be ready by May 1, as I do not doubt it will be.

A SHAREHOLDER said it seemed to him these delays were occasioned by things over which the directors had no control. He suggested they should give them the limit of time named by the chairman, and then meet again to learn the result before taking any further steps. It was no use throwing good money after bad.

GOOD ADVICE.

Mr. BERGTHEIL : I have no doubt the honourable shareholder who holds a large number of shares feels annoyed as I do at not receiving any dividends. He now comes forward, however, and proposes that a committee of enquiry be appointed to investigate the affairs of this company. I have not the least objection to a committee of enquiry. It takes a lot of labour and responsibility off the shoulders of the directors, but is this the time for it? You are going to swop horses while you are crossing a stream. Do not misunderstand us. We have taken you into our confidence. We have also told you we may get the money without your assistance, but you now come forward and say this affair is all bad, the management is bad; it is all a failure, and you want to appoint a committee. What will be the result? Those who would have come forward with the money will back out. If you will simply wait until you have got over the drift, then by all means appoint as many committees as you like, but do not do it just now; this is not the time. (Hear, hear). You have got liabilities, and the parties at the mine know all about it and do not object to give us credit. We come to you and say, "We will subscribe ourselves to these debenture bonds," as we have already done, and we give you a chance of having a share of them, as we do not wish to go to the public and give the 8 per cent. If you do not want to subscribe you need not do so; we can get it outside.

Mr. MASSEY thought the suggestion as to giving Mr. Holmau another chance a good one. He did not think a committee should be appointed, but that they should wait uutil the general meeting in Oct. (Hear, hear.)

THE RESOLUTION WITHDRAWN.

Rev. Mr. O'BRIEN said he was quite willing to withdraw the proposal for the time being as the shareholders were iuclined to support that view. He wished everything to be as unanimous as possible. (Hear, hear).

The motion was then withdrawn.

Mr. J. H. A. SMITH proposed a vote of thanks to the chairman, which was carried.

The proceedings then closed.

THE SOUTH AFRICAN GOLD TRUST AND AGENCY CO.

NO DIVIDEND.

THE second annual general meeting of this company was held on Wednesday at Winchester House, Old Broad Street.

Mr. W. M. Farmer

presided.

Mr. WALTER F. ANDREWES (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

POETIC SPEAKING, BUT NO RESULTS.

The CHAIRMAN, in moving its adoption, said : Gentlemen, the report deals fully with the business, and I can but re-emphasise the opening paragraphs, which all who are cognisant of South African matters can understand, and, I fear, in many instances, can by painful experience endorse. But some happier shareholders may have only this link connecting them with our southern sphere of work, and to those I would say that this company (that lives best, and thrives most in the sunshine of prosperity) was formed principally as a founding company, to seek for and examine schemes, and, if good, present them to an appreciative public. Now, however good, sound and promising a scheme may be, it is useless if the public are not appreciative, or if the times are out of joint, and to this latter cause we have to lay the blame as to our inability to declare at this meeting any dividend. The inflation of stocks in 1889 and 1890 led to excessive speculation, resulting in a complete collapse, causing ruin to scores, the failure in South Africa of three of the South African banks, and the depreciation and disfavour here of everything South African. This, with some difficulties, and a most unfortunate further urging downhill by South American revolutions, has hampered the work of your compauy, and demoralised their field for action. It has been, in our opinion, useless to bring anything before the public that, however good, was likely to be unsuccessful. And, gentlemen, you must, in companies working on the lines of this Agency and Trust, accept a bad year with patience and good heart, and look forward to better results in the future. It has been the aim and policy of your directors, during the anxious periods I have dwelt upon, to carefully watch, nurse, and improve existing investments, to take part with other kindred institutions in any re-construction scheme that on enquiry proved to their judgment to be sound, and to pave the way to participate in the front rank in the riches of those territories in South Africa, under a sphere of influence of the Chartered Co., and the guiding spirit of the Hon. C. Rhodes, a man in whose track it is worth following. The chairman then procedeed to deal with the various items of the accounts. It would be seen, he said, that the capital had been increased by the issue of 87,811 new shares, and the premiums, when paid, 43,000*l.*, would be transferred to the reserve fund. The reserve fund was invested in De Beers shares, in which the directors had every confidence, both as an increasing divi dend paying concern as well as an investment, that would appreciate

considerably. Sundry debtors was an item of advances made on interest, and for obtaining options which were well secured. The open accounts were good, and would be paid as they matured. The expenses, as specified in the revenue expenses, 5,421*l.*, might seem large, but in carrying on such a business as theirs it was impossible to avoid a considerable expense. With the present depressed state of affairs, the directors had made arrangements whereby considerable reductions would be affected in the South African Agency. Having referred to the remarks of Mr. Hamilton, the chairman at the last annual meeting, he proceeded to state that he wished to in this connection refer to a matter concerning one of their companies brought out in 1889—the West Randt Estates and Land Co. It had transpired that the favourable views entertained by this company, based upon the reports of Mr. Struben, the discoverer of the Witwatersrandt Goldfields, and on which they placed the venture before the public,

HAD NOT BEEN JUSTIFIED BY EVENTS.

Gold was there, and in some instances the assay was very high ; yet the reef so well reported on by Mr. Struben had not, on being opened up, fulfilled expectations, and from the latest reports the property did not seem likely to pay, as far as gold mining was concerned, until the railway came nearer, or they discovered more profitable reefs. The directors of the West Randt Company approached this company, and while acknowledging the *bonâ fides* of the South African Co., and absolving it from any misrepresentations of facts, considered that some concession was due to their shareholders. This matter had received the very serious consideration of the board, and under all the circumstances an arrangement had provisionally been entered into by which a certain number of vendors' shares were to be returned to the West Randt Co., and an extension of time, under certain conditions, was to be granted for the payment of the balance of cash due on the purchase. This property consisted of 8,000 acres of freehold and leasehold land, and would, undoubtedly, from its position increase in value by the advent of railways. For a future successful source of income they had planted a vast number of gum trees, which it was computed would be worth in three to five years over 2*l.* each, and when the railway reached the Randt they might be able to work the low grade ore at a profit. The board hoped that the shareholders would endorse their action in this matter. The surrender of the vendors' shares would make no alteration in the figures of the accounts, as they were not valued. It would be seen from this that it was the policy of the board to watch over and support to the best of their ability companies with which the Trust had been or would be associated. In conclusion, the chairman said : The future of your company seems full of promise. The depression over all things will not last ; a brighter period in our money markets may as confidently be looked for as in our weather ; and in a glorious period of prosperity the depression of the present will be entirely forgotten. As I remarked, the report treats so fully on the various matters we are interested in that there is little left for a chairman to speak about. The present outlook of the Ore Reduction Co., referred to at our last meeting, is as bright as we could expect. The arrangements made with other kindred companies leave us in reasonable hope of very substantial profits in the near future, arising from the recognised and increasing value of the re-organised properties on the Deep Levels—all of which so far go to prove conclusively that the deeper you sink the richer the reefs are—and the holdings in Kleinfontein, May Deep, Village Main Reef, and others, we believe ere long will enable us to address you in a tone of congratulation instead of apology. Whilst the prospects before you in the Centre of Africa—interested as you are in the Mashonaland Agency, Limited, the holders of a portion of one of the original units—are, in the opinion of your directors, bright in the extreme, there is also an outside interest (oil, this time) that we trust will soon develop sufficiently as to warrant our asking your support in forming a company. The attention of the board is now being directed to a proposal that, if carried out, will prove of great advantage to the shareholders of the companies interested—tend to consolidate interests, lessen expenses, and insure permanent and regular returns. The negotiations are not sufficiently advanced for me to give particulars, or even to assert that the fusion of interests will actually take place.

FUTURE.

We have done our best in conserving the assets of the company. You will note your capital and reserve are intact, and fairly invested ; the prospects of your undertaking are brilliant (the fates not determinedly being against us) ; and under the adverse circumstances of 1890 we now congratulate you on the position of the Trust, but you must realise that when we call upon you for support in a new undertaking you should respond, and as partners in a good concern, endeavour to influence new business to your company. If we work together, directors and shareholders, success is assured, and with this I propose the adoption of the report.

Mr. P. Tarbutt seconded the motion.

Mr. Montgomery said that the charges appeared to him to be exceedingly heavy, and it was a most unsatisfactory thing that

THE DIRECTORS' FEES AMOUNTED TO JUST ABOUT THE SAME AS THE NET PROFIT FOR THE YEAR.

Mr. E. T. Shute asked the chairman to state the market value of the company's investments at the present time.

Mr. Webb approved of the action taken by the board in regard to the West Randt Co. He thought the board made a mistake last year in paying so large a dividend as they did—and now they dropped to none at all. They ought to have adopted a more conservative policy. (Hear, hear.)

Mr. Davies (one of the directors) stated that the reason why the board paid so large a dividend last year was because, by an unfortunate oversight, it was provided in the agreement with the founders that they should have their share of the net profits, whether the ordinary shareholders took theirs or not. The directors, therefore, at that time decided to give the shareholders their share at once.

IF IT WAS A MISTAKEN POLICY,

the board had only acted for the best.

After remarks from other Shareholders, the Chairman, in reply to various speakers, said that full details as to expenditure, &c., they were not disposed to give at public meetings, but the secretary would afford them to every shareholder at the office. As to the market value of the company's investment, it was a subject that had been gone carefully into, and considered by a committee of the board, and they were perfectly satisfied that the amount put down in the accounts, 125,758*l.*, was under the market value of the securities at that date when the valuation was made. And since then there has been a little improvement. The board would consider the question of half-yearly general meetings, and would either, he thought, adopt that suggestion or send out to the shareholders an interim report as to what had been done.

The resolution was then carried.

The other formal business having been transacted, the proceedings closed with the usual vote of thanks to the chairman for presiding.

WOODHOUSE AND RAWSON, LIMITED.

THE ELECTRIC FITTINGS OF A YACHT.

The electric lighting of H.S.H. the Prince of Monaco's yacht, Princess Alice, has been placed in the hands of Woodhouse and Rawson United, Limited, electrical and mechanical engineers, 88, Queen Victoria Street, E.C. The engine is of the single cylinder vertical type, running at from 200 to 250 revolutions per minute according to the E.M.F. required, with a steam pressure of 150 lbs., and is provided with an extended bed plate for receiving the dynamo, which is coupled direct to the engine, and gives, when running at 250 revolutions per minute, current for 100 16 c.p. lamps at an E.M.F. of 135 volts, this particular E.M.F. being provided to allow of charging the accumulators. The number of lamps installed throughout the yacht will be about 100, the fittings being of an elaborate description, and designed specially for this installation. The whole of the arrangements are not yet completed, but in all probability there will be provided a set of accumulators, a projector, and also a powerful submarine arc lamp for carrying on scientific observations at night.

AMERICAN BELLE MINES, LIMITED.

SNOWSTORMS RENDER WORK DIFFICULT.

Information sent to the shareholders states as follows :—

Cable.—A cable, dated Mar. 14, has been received from Mr. Crawford as follows :—"Impossible to estimate value ore mined for the month of Feb. Did not ship any on account of deep snow, great quantities of which have fallen. Present storage capacity limited. Directed continuance of developments. Have not received estimate of expenses for Feb. month. There is no means of communication with the mines. Great quantities of snow have fallen past five days."

The statutory meeting of shareholders will be held in accordance with the enclosed notice at 12 noon on Mar. 25 next.—B. McNeill, Secretary.

Holloway's Pills.—Important for the delicate. It is difficult to determine which is the more trying to the human constitution, the damp, cold days of autumn and winter, or the keen, dry, easterly winds of spring. Throughout the seasons good health may be maintained by occasional doses of Holloway's Pills, which purify the blood and act as wholesome stimulants to the skin, stomach, liver, bowels and kidneys. This celebrated medicine needs but a fair trial to convince the ailing and desponding that it will restore and cheer them without danger, pain, or inconvenience. No family should be without a supply of Holloway's Pills and Ointment, as by a timely recourse to them the first erring function may be reclaimed, suffering may be spared, and life saved.

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GOLD MEDAL, Inventions Exhibition, 1885.

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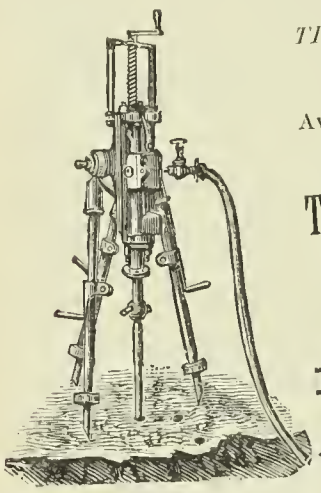

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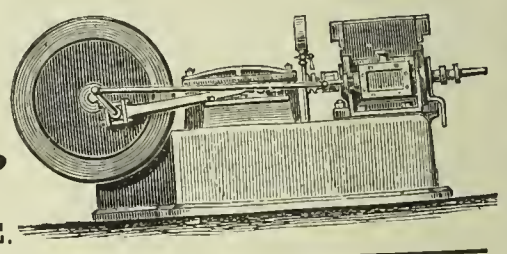

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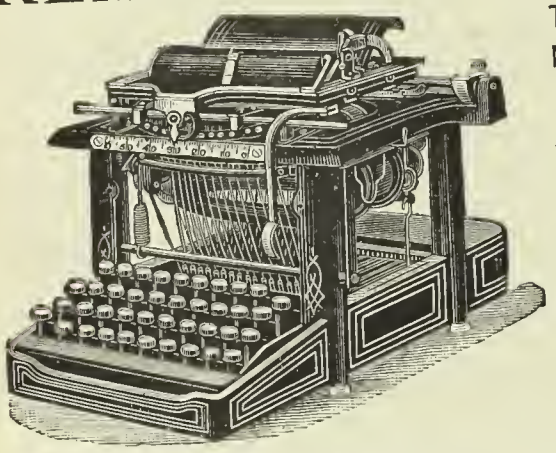

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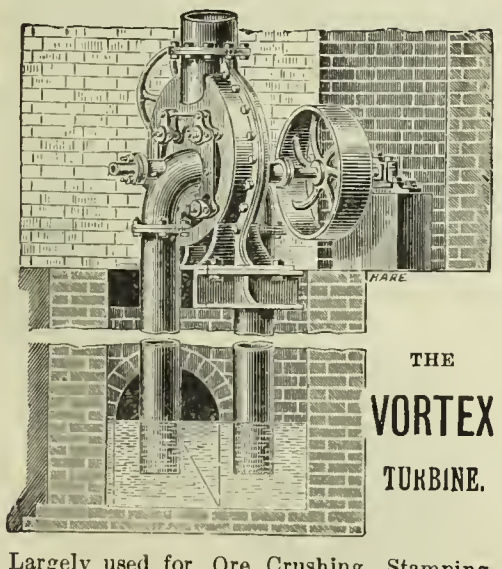

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NOTICE IS HEREBY GIVEN, that at a Meeting of the Directors of this Company held to-day, it was resolved: "That a dividend of 1s. per share, free of Income Tax, be and is hereby declared, payable on the 11th day of April, 1891, to the shareholders on the books of the Company on the 26th day of March, 1891, and that the Transfer Books be closed during the said 26th day of March, 1891."

No. 11 Coupons will be paid at the above rate of 1s. per share, free of Income Tax, on presentation at the Company's office.

By order of the Board,
J. C. LEAVER,
Secretary.

9, Queen Street Place, London, E.C.,
March 18th, 1891.

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NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Vogelstruis Gold Mining Company, Limited, will be held at the Terminus Hotel, Cannon Street, in the City of London, on WEDNESDAY, the 25th day of MARCH, 1891, at 12 o'clock noon, when the subjoined Resolutions will be proposed.

Should the Resolutions be passed by the required majority, they will be submitted for confirmation as Special Resolutions to a second Extraordinary General Meeting, which will be subsequently convened.

Resolutions.

1. "That the capital of the Company be increased to £300,000 by the creation of 50,000 shares of £1 each."

2. "That the new shares be called Preference Shares, and that the holders thereof be entitled to be paid out of the profits of each year a preferential dividend for such year at the rate of 10 per cent."

3. "That the new shares be offered to the members in proportion to the existing shares held by them, such offer to be made in such manner as the board shall approve; and, subject thereto, such shares may be disposed of in such manner as the board think most beneficial to the Company."

The Transfer Books will be closed from the 17th to the 25th March, both days inclusive.

By order of the Board,
C. LEWIS BENNETT,
Secretary.

Dated March 16th, 1891.
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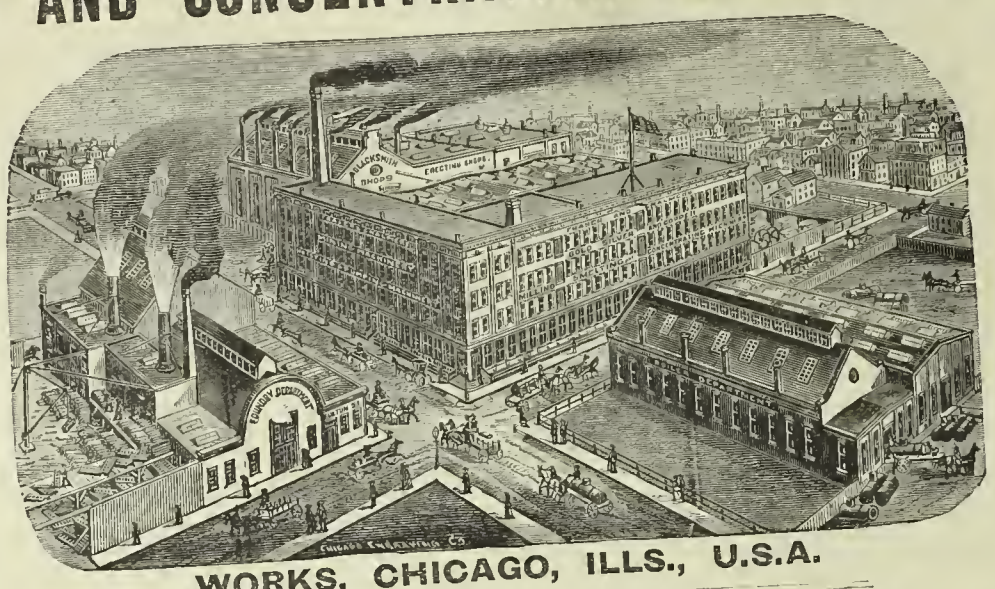

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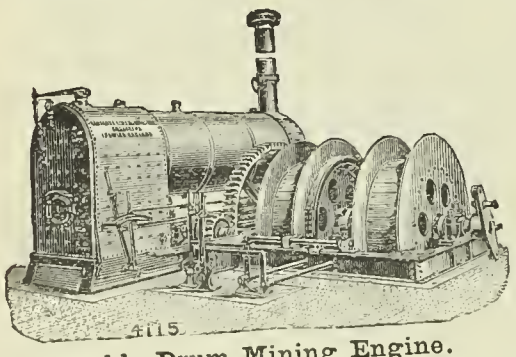

Double Drum Mining Engine.

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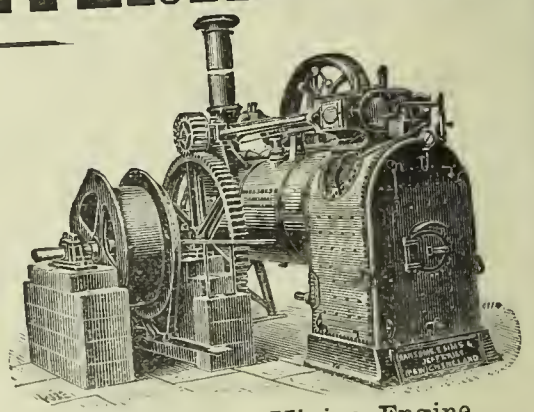

Single Drum Mining Engine.

MINING

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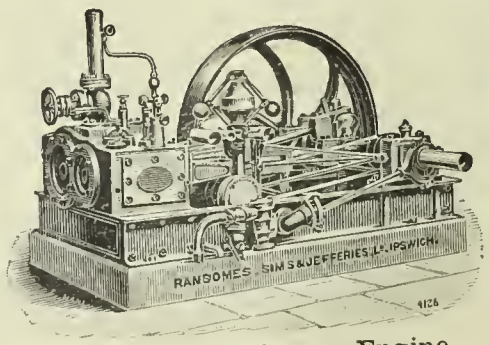
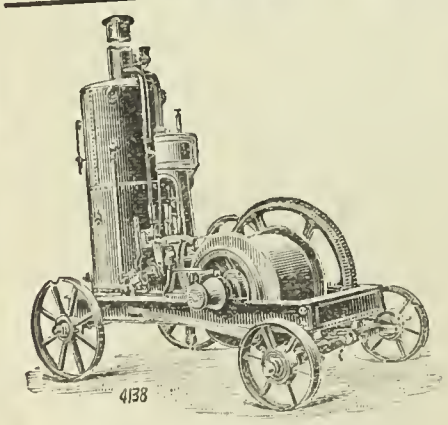


Compound Stationary Engine.



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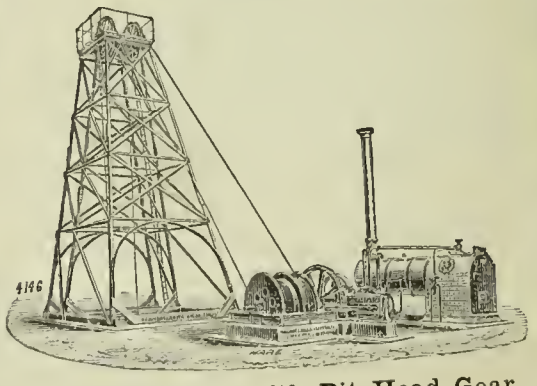

Mining Engine with Pit Head Gear.

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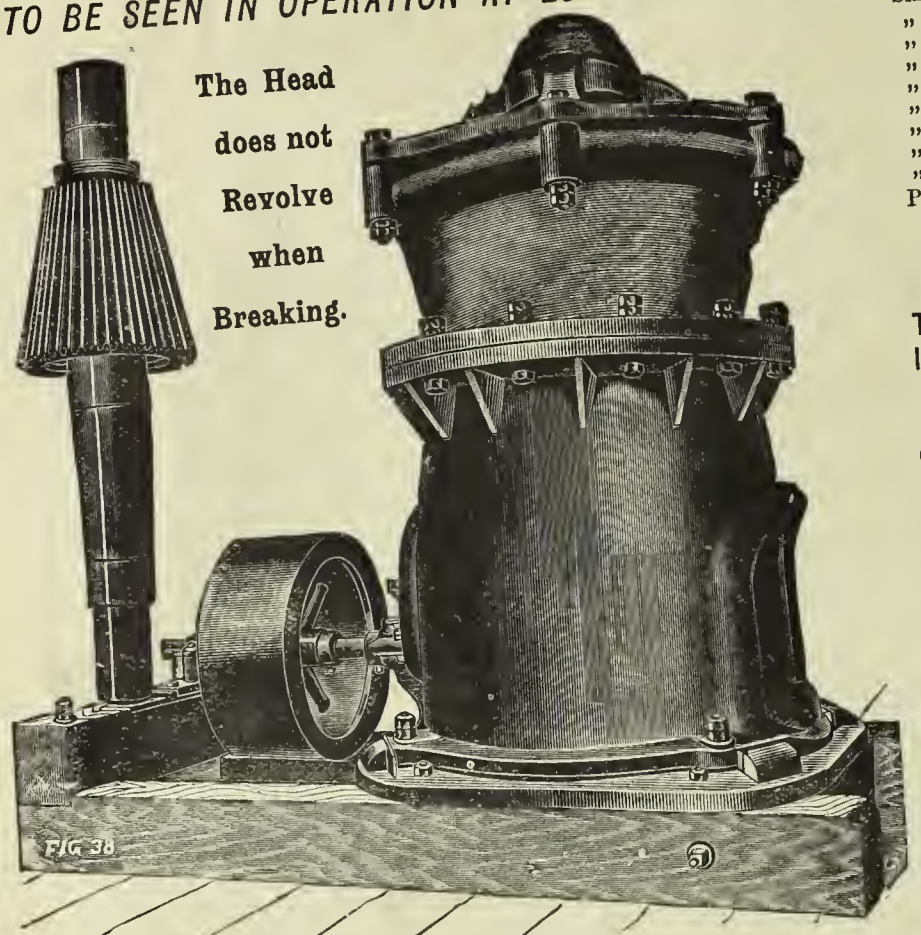

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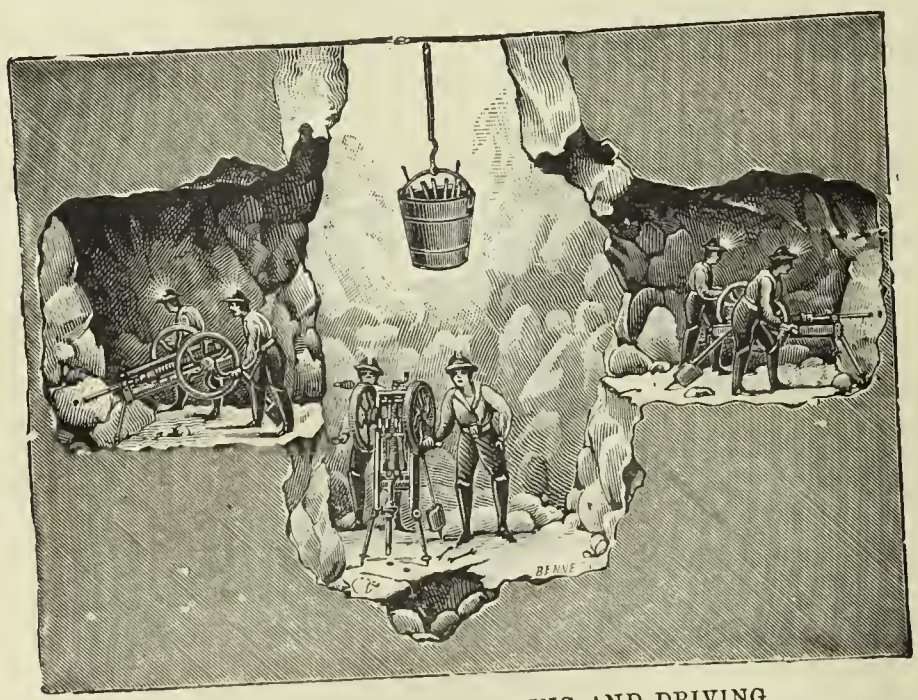

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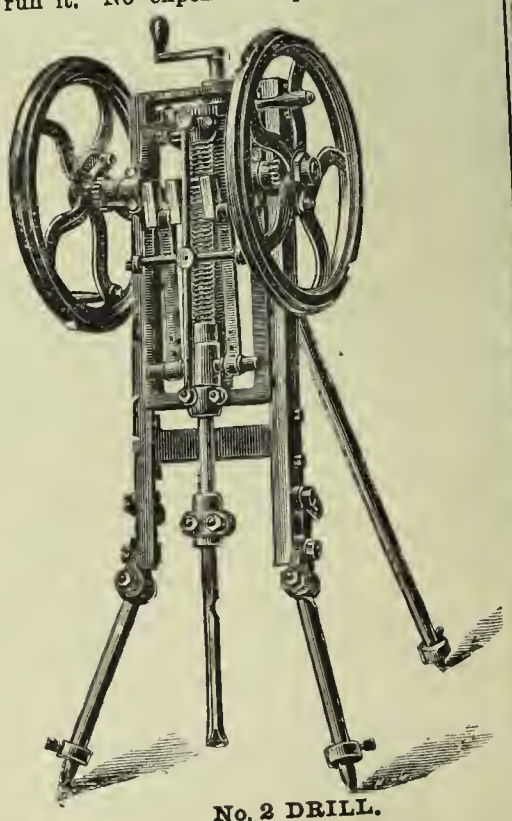

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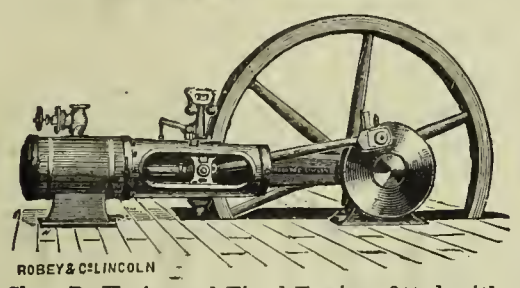

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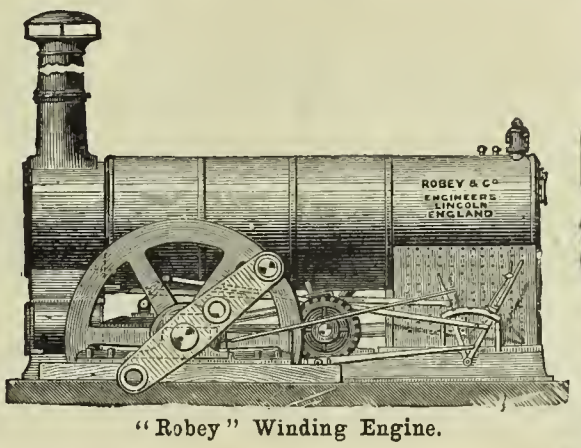
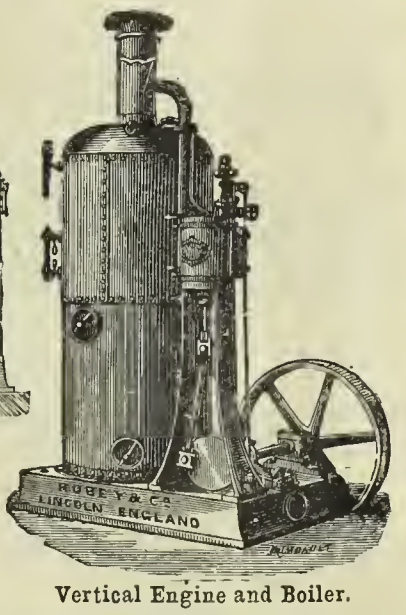
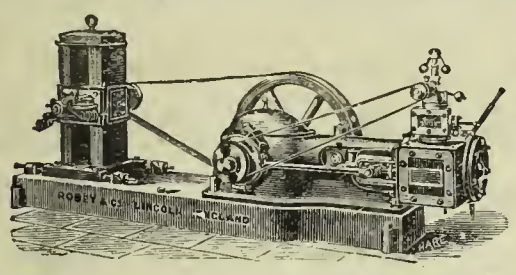


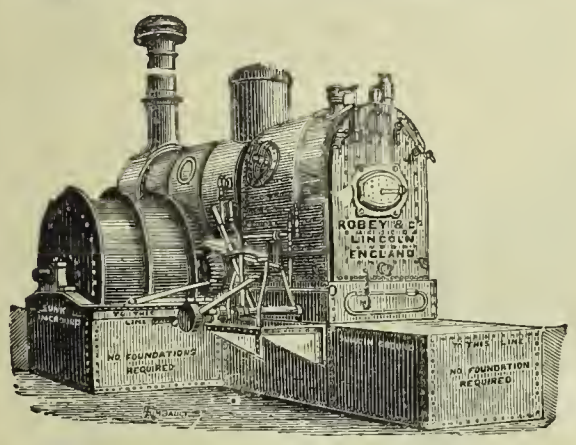
"Robey" Winding Engine.



Vertical Engine and Boiler.



High Speed Engines—Horizontal and Vertical.



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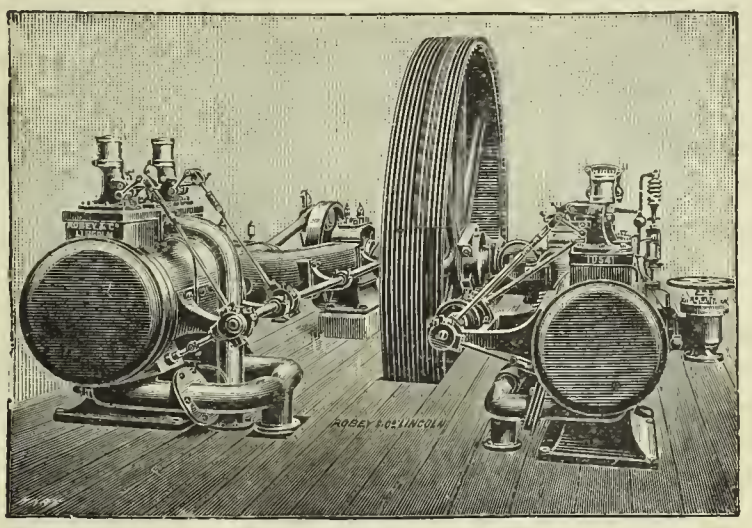

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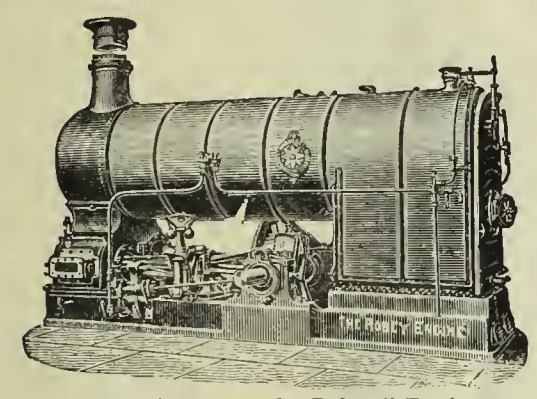
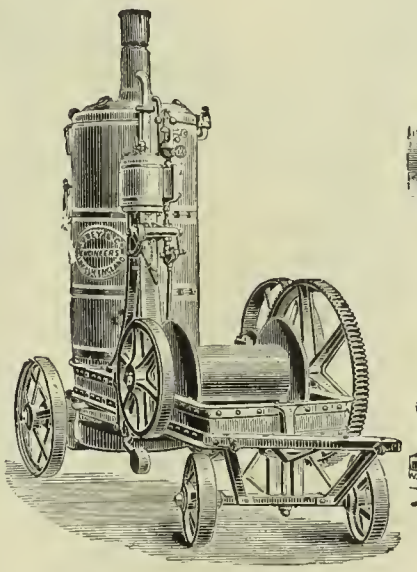


Improved Compound "Robey" Engine.



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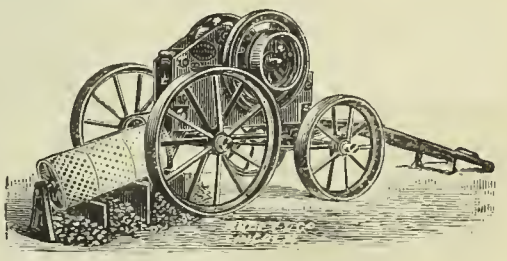

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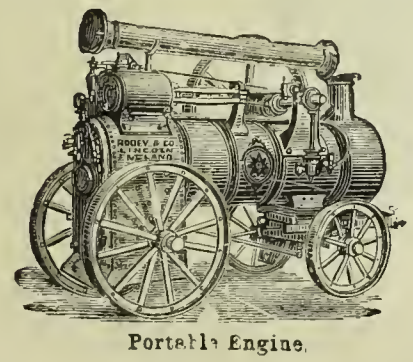
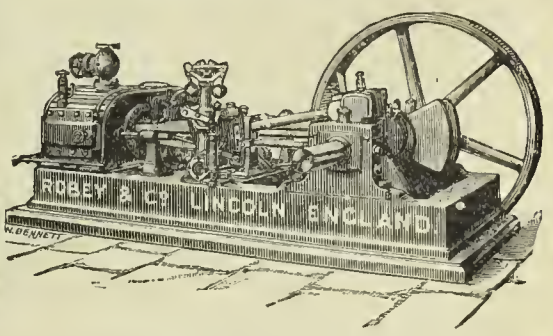


Portable Engine.



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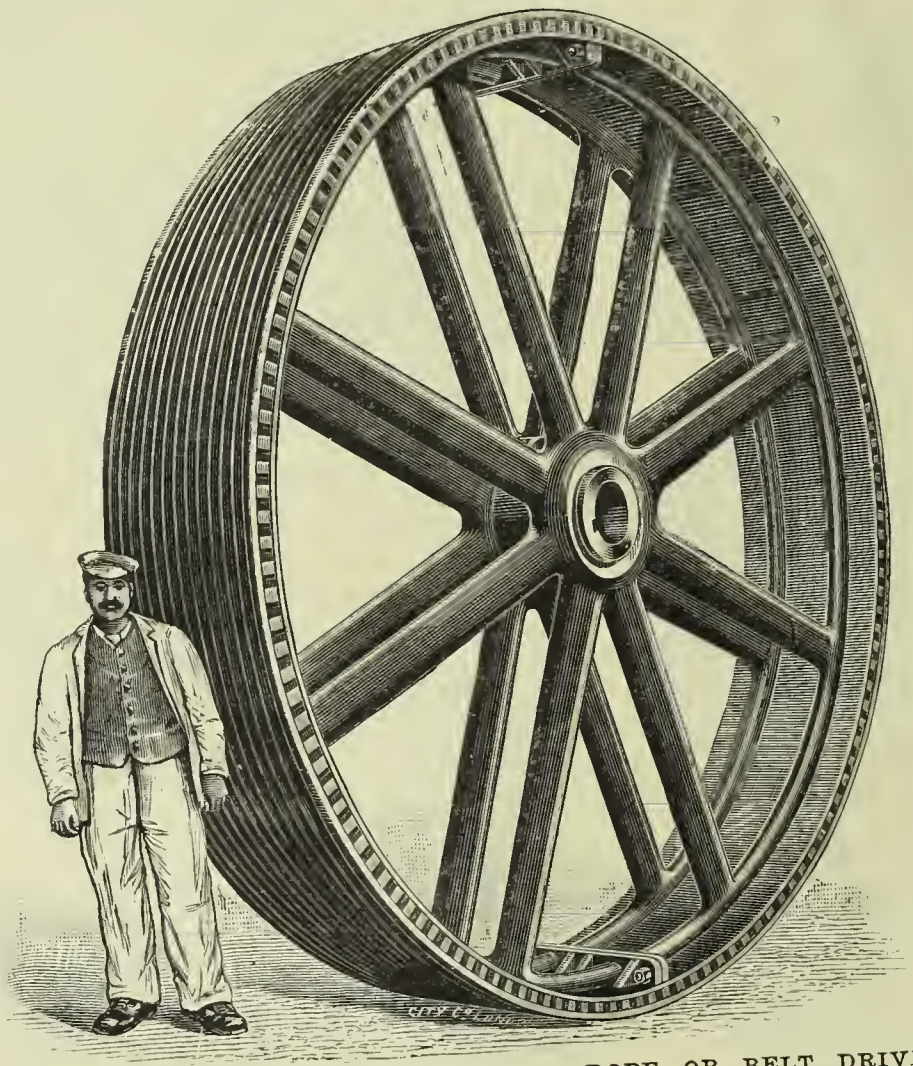

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The Mining World.

SATURDAY, MARCH 28, 1891.

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MINING MARKET.

CITY, THURSDAY EVENING.

A RETROSPECT WHICH EMBODIES A FEW HINTS FOR INVESTORS — AN ALL ROUND THE WORLD "PERSONALLY CONDUCTED" MINING TOUR — AUSTRALIAN BROKEN HILL CONSOLS—DESCRIPTION OF THE WEEK'S BUSINESS.

THE market for the most part, with the exception of the dealings in Australian Broken Hill Consols (referred to lower down), has been in a state of suspended animation. It is true that in a few other cases there have been some symptoms of life, and true also that generally there have not been wanting indications of big business in the sweet and near by-and-by, but the intervention of the Easter holidays, and the desire to promptly close the account, have been the twofold obstacle against which prices have beat themselves in vain.

The attendance on the market has, however, been exceptionally large, and brokers have not been destitute of a Micawberish feeling that something would turn up. Better prices are expected, and though hope may tell a flattering tale, yet the story, as the novelists say, seems really to be "founded on fact." There are many shares, which after the holidays ought to see greatly improved prices, and we have not been, and shall not be now, slow to indicate at least a few of them. We ask our readers to accompany us whilst we take them for a brief mining tour round the world—"personally conducted."

Now that the weather is moderating, and that the time of the singing of birds has come, there are sundry American mines that seem likely to advance to the front, including Flagstaff. Emma, Eberhardt, possibly Elmore, Dickens Custer, not to speak of those phenomenal properties, Yankee Girl, American Belle, and New Guston.

In regard to South African Mines, we again take up our parable and advise our readers to proceed with the greatest caution, and not in any case to buy shares without first obtaining all the information possible. The miserable tale told this week at De Kaap meeting, and the damaging report about Hill's Waterfall, are the lights that warn the investing public from a joint-stock shore, bestrewn with the wreck of many blighted hopes and the *débris* of many bogus companies.

In India we have, however, a veritable goldfield, and one that can be recommended from all points. Whether we regard the Indian gold mines from the point of efficient management; from the fact that they are in British territory, and subject to British rule; that the reefs are proved, and their paying value ascertained; that Indian labour is cheap and good; that no special difficulties present themselves in any direction, and that the cost of working is being gradually reduced, whilst more and more of the precious metal, by improved appliances, is being extracted from the quartz—whether, we say, the case of Indian mines is regarded from any of these standpoints, we are bound to own that here, if anywhere in the wide world, mining has a fair and legitimate chance, and, indeed, almost without discrimination, the shares can be recommended at present quotations. A great deal has lately been said about the mines of Bengal, for which there is an active market in Calcutta. We have given details respecting them already, and understand that steps are being taken to place some of them on the English market. They must, however, to be acceptable, come with something like the credentials of success, and we await to see the case they can present, and shall judge accordingly.

The mines of Central and Southern America are also looking well. Take those of Brazil. St. John del Rey has practically secured its capital. Its position in mining is not unlike that of the Manchester Ship Canal—the works have proceeded so far that the money must be found to finish them. We have before described St. John del Rey shares as the best lock-up on the Mining Market, and to that opinion we adhere. Don Pedro has given a good account of itself during this year, and of late the shares have risen considerably above par. This is a re-constructed company. So also is Frontino and Bolivia, the shares of which quite recently doubled in value almost in a few hours. We anticipate for this concern larger profits, bigger dividends and better prices. Antioquia should also come a little more to the front.

If we turn to Venezuela we shall find the mines still struggling with difficulties, but their most hopeful feature is the greatly diminished costs of working. Amongst the foremost we put Potosi, which has really good prospects, the nature of which we described a fortnight ago. Venezuelan Austin affairs were also dealt with in these columns only a week since, and need not be referred to now. Yuruari held a stormy meeting to-day, but in the end the board were triumphant. Certain shareholders growl and gnash their teeth at the management, but when they try conclusions with Mr. Watt in a meeting they are always discomfited. Though this may be marvellous in the eyes of some, it is a patent fact that cannot be blinked at. The news from El Callao has been better of late, and we anticipate for Callao Bis shares during the currency of the next few months a considerable advance in price. The new property appears to be turning out excellently.

Then in regard to hydraulic mines, the outlook for Colombiau, Orita (temporarily under a cloud), Gravel Gold, Loma, and Colon cannot be described as other than favourable, and we shall greatly rejoice if all these concerns justify the many good things that have been spoken in their name.

There are certain copper companies also that merit attention, and in this connection we place Libiola, the price of whose shares is ridiculously low in the face of the facts reported to the recent meeting. Intrinsically, they seem worth double the present quotations. The copper mines of Chili cannot be in a good way owing to the revolution, though as yet we have not heard that it has affected them. The production of the great Spanish and Portuguese companies knows no diminution. The general outlook for this department is decidedly encouraging. Bratsberg, it is also thought, will ultimately overcome its difficulties.

In Australia, the position of affairs is decidedly better. Day Dawn Block, Bonnie Dundee, Kangarilla, Day Dawn P.C., Gympie Great Eastern, and a few other concerns are beginning to work round into something like success, or have already done so. As for Australian Broken Hill Consols, a special paragraph lower down is devoted to this most notable concern.

Let us, last of all, "personally conduct" our readers to Cornwall, where the mines are struggling with heavy calls, sometimes alleviated by correspondingly heavy dividends. In fact, in some degree they appear to be emerging from the cloud which has enveloped them for many weeks past. Carn Brea paid a dividend this week of 30s. for the quarter, and is now the premier mine of the country—even the famous Dolcoath taking a back seat. Tincroft has also paid 10s. for a similar period. On the other hand, West Frances

asks its shareholders to pay up 5s., and Wheal Agar 7s. All the mines may be described as looking well, particularly Tincroft and Carn Brea, in their lowest levels.

We have thus briefly, and we know imperfectly, surveyed the mines of the world. The retrospect is by no means disagreeable. If we were to enter into minuter details it would be seen that through the painful stages of re-construction, the thorny path of preference shares, or the by-no-means sweet pastures of debenture issues, various mining companies are working out their financial salvation, but at the same time there is a good deal about them which justifies expectation and stimulates hope.

By the foregoing stages we come to what has been actually done during the three or four days which have constituted the business week.

It was in the early autumn of last year we began to call attention to Australian Broken Hill Consols shares, and had previously given to the reports from the mines all the space that was necessary for their reproduction *verbatim*. Later on we more than once spoke of the company when dealings in the shares became a notable feature on the Mining Market. This week they must have changed hands by thousands at advanciug prices until they reached 45s., at which time the general rumour was that they would go straightaway to 3*l*. Orders were received from all parts of the country, and were executed with the greatest speed. Unhappily, about this time big sellers appeared to take profits, and the shares relapsed, though it is thought that much higher prices than any yet seen will be obtained after the holidays. Indeed, but for the intervention of Easter, it is probable that the shares would have closed many points higher than they touched at the finish. On Saturday they had advanced to 35s., and the forenoon of Monday to 45s. There was an immediate recession to 33s. 9d., and after being much lower than that, the market to-night closes firm at 32s. 6d., with every prospect of going better in the latter part of next week when brokers settle themselves once more to business. The dealings since Wednesday morning have been ex the shilling dividend declared. There has been life in Day Dawn Block, Day Dawn P.C., Kangarilla, Gympie Great Eastern, Golden Crown, Bonnie Dundee, all of which have been better since Monday.

In the Indian section, there have been large dealings in Balaghats, which have advanced considerably, as week by week we have proclaimed they would do. Mysores have been 6¼, the highest price reached for some time, and Goldfields of Mysore have been over 2. Nundydroogs have also been firm, and Indian Consolidateds inquired for. Mr. Malcolm Low is back from India, and speaks with enthusiasm of what he saw. Is it too much to ask him to write a short account of his impressions, and send it to the shareholders of Ooregum, Indian Consolidated and Colar Central. or will this most trusted sphinx open his mouth at a meeting? The shares of Mysore Harnhalli, a sort of mongrel concern with which we advise our readers to have nothing to do, have been dealt in, but transactions have been confined to a little *coterie* operating for the market rise. As to the wretched state of the quartz, the reports of the manager only too truthfully proclaim it.

The Copper market has been firm, but does not call for special attention.

The news from Almada is more serious than was expected, and the shares fell upon it. American Belles were in demand after the meeting, and the declaration of a 6d. dividend, and the sister companies—Yankee Girl and New Guston—were also in demand for similar reasons, with the exception that in the two latter cases the dividends were far more substantial. These concerns have lately had to contend with a great deal of snow. De Lamar shares, the concern introduced a few weeks ago, have been quoted up to half a crown premium. We are informed that the shares were greatly over-applied for. St. John Del Reys have been in fair demand, but Palmarejos are down upon the report issued by the Mexican Central Railway Co. It is now stated that the mill will be ready and at work in May.

In the Kaffir market, its gold section is slightly better, but was not helped by De Kaap meeting or Hill's Waterfall report. Johannesburg Pioneers are seriously down. Vogelstruis shares rose upon the satisfactory meeting held yesterday, at which most unexpectedly encouraging letters were read from Mr. Struben. the director now on the spot. These shares seem good to buy. We know the management, and are persuaded that the company's funds will be properly expended and the mines thoroughly tested. In the Land department, the changes have been slight and mostly for the better, notably so in the case of Goldfields of South Africa and Explorings. Diamond descriptions have moved downwards, led along that too familiar way by De Beers.

Cornish shares have moved unevenly, but, in spite of the dividends declared by Carn Brea and Tincroft, prices have relaxed, and on the whole are lower than last week.

We have said enough to indicate that after the holidays the outlook on the Mining Market is peculiarly hopeful.

KAFFIRS.

The market for South African shares has been very quiet all the week, and few alterations have taken place. Crown Reefs have been the most favoured, and Pigg's Peak Preference have also advanced. Stanhope, Langlaagte, and Wemmer, however, are all down.

Business.—The rises are:—Pigg's Peak Preference, ⅛; Sheba, 1s.; Crown Reef, ⅜; Henry Nourse, 1/16; Kimberley Roodepoort, ¼; Vogelstruis, 1s. 6d.

The falls are:—Bankets, 6d.; Forbes Reef, 1s. 6d.; Langlaagte, 1/16; Langlaagte. Block B, 3/16; Luipaards Vlei, 1/16; May Consolidated, 6d.; Stanhope, ¼; and Wemmer, ⅛.

Making-up Prices. Mar. 23rd, 1891.	GOLD SHARES.	To-night's Prices.
	De Kaap District.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
2/16	Piggs Peak	2/16 — 5/8
1 7/16	Ditto Preference	1⅜ — 1⅝
21/6	Sheba	22/ — 23/
3/16	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
1 1/16	Aurora	1 — 1 7/8
1/6	Bankets	1/ — 2/
9/	Bantjes	8/ — 10/
—	Battery Reef	4/ — 5/
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	1/16 — 1/8
4/6	Bothas Reef	4/6 — 5/6
⅜	Central Langlaagte	3/16 — 6/16
4 5/16	City and Suburban	4¼ — 4⅛
8/6	Crœsus	⅜ — 7/16
4 1/16	Crown Reef	5¼ — 5½
3⅜	Durban Roodepoort	3 5/16 — 3 7/16
—	Dornkop	1/6 — 2/6
9½	Ferreira	9¼ — 9¾
8/	Forbes Reef	6/6 — 7/6
1½	Geldenhnis	1 7/16 — 1 9/16
⅜	Glencairn	7/ — 8/
—	Golden Kopje	1/16 — 3/16
3/6	Great Gold Zone	3/ — 4/
1	Henry Nourse	1 1/16 — 1 3/16
1 3/16	Heriot	¾ — ⅞
—	Johannesburg Pioneer... ...	4 — 4½
—	Johannesburg Waterworks ...	⅞ — 1
5¼	Jubilee	5⅛ — 5⅜
2 5/16	Jumpers	2⅜ — 2½
—	Kimberley Roodepoort ...	1⅜ — 1⅝
½	Kleinfontein	5/16 — 7/16
3¼	Langlaagte	3 3/16 — 3 5/16
1⅜	Langlaagte, Block B	1 3/16 — 1 5/16
¼	Luipaards Vlei	5/16 — 7/16
9/	Main Reef	8/6 — 9/6
15/	May Consolidated	14/6 — 15/6
4/6	Modderfontein	3/6 — 4/6
5/16	Moss Rose	7/ — 8/
3/16	Nabob	¼ — ⅜
½	Randfontein	7/16 — 9/16
2 3/16	Robinsons (De Villiers) ..	2⅛ — 2¼
—	Royal	½ —
11/	Salisbury, New	10/6 — 11/6
3 1/16	Simmer and Jack	3⅝ — 3¾
1	Spes Bona	⅞ — 1⅛
2¾	Stanhope...	2 — 2 2/2
—	Vogelstruis	6/9 — 7/3
3⅜	Wemmer	3⅜ — 3⅝
13/	Witwatersrandt (Knight's) ...	⅝ — ¾
1 3/16	Wolhuters	¾ — ⅞

DIAMONDS.

With the exception of De Beers, which rose slightly, only to fall again however, there has not been much doing in this class, although the tone is firm.

Business.—The only changes to note are a fall in De Beers of 5/16; and in Burma Ruby of 1/16.

Making-up Prices. Mar. 23rd, 1891.	DIAMOND SHARES.	To-night's Prices.
20/6	Bultfontein Consolidated ...	20/6 — 21/
15⅞	De Beers Consolidated ...	15 9/16 — 15 11/16
—	Gordon	4/6 — 5/6
5 7/16	Griqualand West	5⅜ — 5⅝
6⅛	New Jagersfontein	6⅛ — 6⅜
⅞	North-Eastern Bultfontein ...	⅞ — 1⅛
—	United Jagersfontein ...	⅜ —
⅞	Burma Ruby Mines	⅛ — ¼ pm.

SOUTH AFRICAN LANDS.

There was a slight improvement in these shares at the commencement of the week, which, however, has not been wholly maintained, many of the dealers having gone out of town for the holidays. Exploring and British South Africa have attracted most attention.

Business :—The following have risen :—Bechuanaland, $\frac{1}{16}$; British South Africa, $\frac{3}{16}$; Exploring, $\frac{1}{2}$; Goldfields of South Africa, $\frac{1}{4}$; South African Gold Trust, $\frac{1}{16}$; Transvaal Gold, 1s. 6d.; Transvaal Lands, $\frac{1}{16}$.

The following have fallen :—New Grahamstown, 6d.; Ophir, 3d. Sutherland Reef, $\frac{1}{8}$.

Making-up Prices. Mar. 23, 1891.		To-night's Prices.
$1\frac{1}{8}$	Bechuanaland	$1\frac{1}{8}$ — $1\frac{1}{4}$
$1\frac{5}{16}$	British South Africa Chartered ...	$2\frac{1}{8}$ — $2\frac{1}{4}$
$7\frac{7}{8}$	Exploring	$7\frac{1}{2}$ — 8
$1\frac{11}{16}$	Exploration	$1\frac{9}{16}$ — $1\frac{11}{16}$ pm.
—	Gold Estate, Transvaal	$\frac{3}{8}$ — $\frac{1}{2}$
—	Goldfields of South Africa	$3\frac{5}{16}$ — $3\frac{7}{16}$
$\frac{5}{8}$	Horo Concessions	$\frac{5}{8}$ — $\frac{3}{4}$
$\frac{5}{8}$	Johannesburg Estates	$\frac{5}{8}$ — $\frac{3}{4}$
2/	Klerksdorp	2/ — 3/
$13\frac{3}{8}$	London and South African	$13\frac{1}{4}$ — $13\frac{3}{4}$
3	London and Orange Free State ...	$2\frac{3}{4}$ — $3\frac{1}{4}$
$1\frac{1}{16}$	Moodies	$\frac{9}{16}$ — $\frac{11}{16}$
$\frac{5}{16}$	Do. 10s. paid	$\frac{1}{4}$ — $\frac{3}{8}$
$\frac{3}{8}$	Nooitgedacht Estate and Gold ...	$\frac{1}{8}$ — $\frac{1}{4}$
4/6	New Grahamstown	4/6 — 5/6
$5\frac{1}{4}$	Oceana Land	$5\frac{1}{8}$ — $5\frac{3}{8}$
3/6	Ophir	3/ — 3/6
—	President	—
$\frac{7}{8}$	Read's Drift	$\frac{3}{4}$ — 1
$\frac{7}{16}$	Silati River, 17s. 6d. paid	9/6 — 8/6 dis.
$\frac{9}{16}$	South African Gold Trust	$\frac{1}{8}$ — $\frac{1}{4}$ pm.
—	Southern Land	$\frac{1}{4}$ — $\frac{3}{16}$ dis.
$\frac{1}{2}$	Sutherland Reef	$\frac{1}{2}$ — $\frac{3}{4}$
$\frac{1}{2}$	Transvaal Estates and Development	$\frac{7}{16}$ — $\frac{9}{16}$
—	Transvaal Gold Exploration	16/6 — 17/6
$\frac{1}{2}$	Transvaal Lands, 10s. paid	$\frac{5}{16}$ — $\frac{7}{16}$
$\frac{1}{4}$	Zontpansberg	4/ — 5/

INDIANS.

One of the features of this market has been the steady fall in Mysore Harnhalli, and although they can now be purchased for a few shillings each, we should not even at these prices recommend a purchase. Mysore Gold and Goldfields have been remarkably firm and have improved slightly. There is no doubt these shares are well worth buying at present prices.

Business : A rise has to be recorded in Goldfields of Mysore, $\frac{1}{8}$; Mysore, $\frac{3}{16}$; Nundydroog, $\frac{1}{8}$; Nine Reefs, 3d.; Ooregum, $\frac{1}{8}$; but a fall is shown in Mysore Reefs, 6d.; Mysore Wynaad, 3d. and South-east Mysore, Preferred, 3d.

AUSTRALIANS.

The feature of the week has been the heavy dealings that have taken place in Anstralian Broken Hill Consols, many thousands of shares changing hands daily, and prices varying every few minntes. Last Friday evening they closed at 22s., 24s., and after rapidly rising to 55s., they fell back to 30s., but close to-night slightly firmer at $1\frac{9}{16}$ to $1\frac{5}{8}$. Bonnie Dundee and Day Dawn Block have also improved, and an inquiry has sprung up for Gympie Great Eastern and Kangarilla.

British Broken Hills have been freely offered, and prices have, in consequence, considerably receded.

Business.—Those that have risen on the week are Australian, Broken Hills, 9s.; Bonnie Dundee, 1s. 3d.; Cumberland, 6d.; Day Dawn Block, 1s.; Etheridge, 3d.; Gympie Great Eastern, 1s.; New Queen, 3d.

Those down are British Broken Hills, $\frac{3}{8}$; and Mosman, 3d.

HOME MINES.

Those showing a fall are Carn Brea, 2; South Condurrow, $\frac{1}{2}$; South Frances, $\frac{1}{4}$; Tincroft, $1\frac{1}{2}$; West Kitty, $\frac{1}{4}$; Wheal Agar, 1; Wheal Grenville, $\frac{3}{4}$.

The rises are Drakewalls, 3d.; West Frances, $\frac{1}{2}$; and Wheal Kitty, $\frac{1}{8}$.

COPPER.

A somewhat brisk business has been done in this class, and prices have fluctuated considerably. Still on the whole an improvement has taken place, and the market closes firm for such shares as Libiola, Tinto, and Copiapo.

Business.—A rise has taken place in Libiola of $\frac{1}{4}$ and Rio Tinto $\frac{1}{4}$; whilst a fall is shown in Bratsberg of 3d. and Copiapo, $\frac{1}{4}$. Other prices remain stationary.

GENERAL FOREIGN SHARES.

A fairly good business has been done during the past few days and there is no doubt but for the intervention of the holidays prices would have advanced. Tolima A, Pahang Corporation, American Belle, and Yankee Girl all show an improvement, notwithstanding the fact that in the last two instances the shares are quoted xd. El Callao, Fortuna, Golden Gate, and Linares are lower, but many other shares have changed hands without causing an alteration in prices. Speaking generally, this market closes firm.

Business : The following have risen :—Amador, 1s.; American Belle, 1s.; Colorado, 3d.; Emma, 3d.; Flagstaff, 9d.; New Russell, 3d.; Pahang Corporation, $\frac{1}{16}$; St. John Del Rey, 6d.; Tolima, $\frac{1}{4}$; and Yankee Girl, 6d.

The following have fallen :—Barrett's, 3d.; Colon, 6d.; El Callao, $\frac{1}{8}$; Fortuna, $\frac{1}{4}$; Garfield, 6d.; Golden Feather Channel, 1s.; Golden Gate, $\frac{3}{16}$; Linares, $\frac{1}{2}$; Palmarcjo, 1s.; and United Mexican, 1s.

The following list shows the principal changes which have taken place :—

	Last Week.			This Week.	
Amador	4/6	5/6	...	5/6	6/6
Australian Broken Hill ...	22/	24/	...	$1\frac{9}{16}$	$1\frac{5}{8}$
Barretts	2/9	3/3	...	2/6	3/
Bonnie Dundee	3/9	4/3	...	5/	5/6
Bratsberg	1/3	1/9	...	1/	1/6
British Broken Hill ...	$2\frac{5}{8}$	$2\frac{7}{8}$	...	2	$2\frac{1}{2}$
Colon	3/6	4/	...	3/	3/6
Colorado Silver	2/6	3/	...	2/9	3/3
Copiapo	$2\frac{1}{2}$	$2\frac{3}{4}$	...	$2\frac{1}{4}$	$2\frac{1}{2}$
Day Dawn Block... ...	7/6	8/	...	8/6	9/
El Callao	$1\frac{1}{4}$	$1\frac{1}{2}$	...	$1\frac{1}{8}$	$1\frac{3}{8}$
Flagstaff	6/3	6/9	...	7/	7/6
Golden Feather	17/6	18 6	...	16/6	17/6
Golden Gate	$2\frac{3}{16}$	$2\frac{5}{16}$	...	2	$2\frac{1}{8}$
Goldfields of Mysore ...	$1\frac{1}{8}$	$1\frac{15}{16}$	...	$1\frac{15}{16}$	$2\frac{1}{16}$
Gympie Great Eastern ...	6/9	7/3	...	7/6	8/6
Libiola	$2\frac{3}{8}$	$2\frac{5}{8}$	...	$2\frac{5}{8}$	$2\frac{7}{8}$
Linares	8	$8\frac{1}{2}$	...	$7\frac{1}{2}$	8
Mosman	3/3	3/9	...	3/	3/6
Mysore	$5\frac{3}{4}$	6	...	6	$6\frac{1}{8}$
Mysore Reefs	4/9	5/3	...	4/3	4/9
Mysore Wynaad	3/	3/6	...	2/9	3/3
New Queen	6/6	7/	...	6/9	7/3
Nine Reefs	4/9	5/3	...	5/	5/6
Nundydroog	$1\frac{5}{8}$	$1\frac{3}{4}$	...	$1\frac{3}{4}$	$1\frac{7}{8}$
Ooregum	$2\frac{1}{4}$	$2\frac{1}{2}$	...	$2\frac{3}{4}$	$2\frac{5}{8}$
Pahang Corporation ...	$\frac{13}{16}$	$\frac{15}{16}$	...	$\frac{7}{8}$	1
Palmarejo	10/6	11/6	...	9/6	10/6
Rio Tinto	$22\frac{7}{8}$	$23\frac{1}{8}$	...	$23\frac{1}{8}$	$23\frac{3}{8}$
St. John del Rey	6/3	6/9	...	6/9	7/3
Tolima	$8\frac{1}{2}$	9	...	$8\frac{3}{4}$	$9\frac{1}{4}$
United Mexican	5/	6/	...	4/	5/
Yankee Girl	11/	12/ pm.	...	11/6	12/6pm.
Carn Brea	56	57	...	55	$54\frac{1}{2}$
Drakewalls	1/9	2/3	...	2/	2/6
South Condurrow ...	$3\frac{1}{2}$	4	...	3	$3\frac{1}{2}$
South Frances	8	$8\frac{1}{2}$	...	$7\frac{3}{4}$	$8\frac{1}{4}$
Tincroft	31	$31\frac{1}{2}$	...	$29\frac{1}{2}$	30
West Basset	12/6	17/6	...	15/	16/
West Kitty	$9\frac{1}{5}$	$9\frac{3}{8}$	...	$8\frac{3}{4}$	$9\frac{1}{4}$
Wheal Agar	9	$9\frac{1}{2}$	...	8	$8\frac{1}{2}$
Wheal Grenville... ...	12	13	...	$11\frac{1}{2}$	12
Wheal Kitty	12/6	17/6	...	15/	20/

LATEST FROM THE MINES.

INDIAN MINES.

NUNDYDROOG.—Telegram : — "Cut lode 520 level north of Taylor's, 4 ft. wide, assaying 3 ozs."

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—Telegram from the managing director, dated Mar. 20 :—"$4\frac{3}{4}$ tons of ore, containing 38,675 ozs. of silver, raised during the fortnight. Seventh shipment consisting of $4\frac{3}{4}$ tons of ore, containing 38,675 ozs. of silver, will be shipped for London, per steamer leaving Adelaide on Apl. 1."

WENTWORTH PROPRIETARY.—The share certificates (fully paid) will be ready for delivery on and after Apl. 2, in exchange for letters of allotment and banker's receipts. A cablegram, dated Mar. 23, has been received from the local advisory board in Sidney : "Local advisory board visited mines, Golden Gate and Crinoline; veins looking splendid. Have already re-commenced work day and night stoping ore for shipment. Have shipped case samples, value 400*l*., per s.s. Ballaarat. Jackass have struck exceedingly rich ore."

MIDAS.—Cable from the mine : — "Yield 12 ozs. from three machines."

FOREIGN MINES.

CALLAO BIS.—The following cablegram has been received from the superintendent at the mines :—"560 tons; 660 ozs. gold; 162 gold amalgam ; Mar. 19 ; mine is looking well."

ELKHORN.—Cable information from Capt. Plummer:—"Bullion shipped for week ending Mar. 21 was $9,000."

PINOS ALTOS.—The directors have received telegraphic advice of the shipment of $32,000, representing the Feb. run at the mine ; also that the bullion out-turn for the week ended 14th inst. was $8,150.

The New Pierrefitte Mining Co., Limited, has sold 250 tons blende to Messrs. Dillwyn and Co., at 4*l.* 4s. per ton, F.O.B. Bordeaux.

Vishnu.—The manager cables under this day's date, Mar. 24 :—"The vein in the rise contains very rich ore, 12 ins. wide (which) has the appearance of being a good body of ore."

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Paarl Central.—Crushings for last month, 850 ozs.'

Crown Reef.—The directors have declared a dividend of 25 per cent., payable to all shareholders on the register on Apl. 3.

New Jagersfontein.—Under instructions from the head office at Kimberley, the transfer books of this company will be closed from Mar. 31 to Apl. 7 inclusive.

London and South African Exploration.—The directors of this company have declared a dividend of 3s. per share, less income tax, for the quarter ending the 31st inst., payable on aud after that date.

North-Eastern Bultfontein.—The directors have advice by letter of a test-washing of top blueground, giving the following result :—"76 loads yielding 16 carats of diamonds ; estimated cost, about 3s. per load ; estimated to realise 5s. to 6s. per load."

Edwin Bray.—The mine manager reports for the week ending Feb. 21, as follows :—The mine is still keeping ahead of the ropeway, and there has been no difficulty in getting enough quartz for the mill, not counting our stock from No. 1 quarry. We always have more than one week's supply in advance of what we require daily. The ropeway is working well, and has brought down 968 buckets during the week, representing 242 tons of quartz. We have now 25 stamps continuously at work, and if it had not been for the heavy rain we had during the week, I do uot think one stoppage would have occurred.

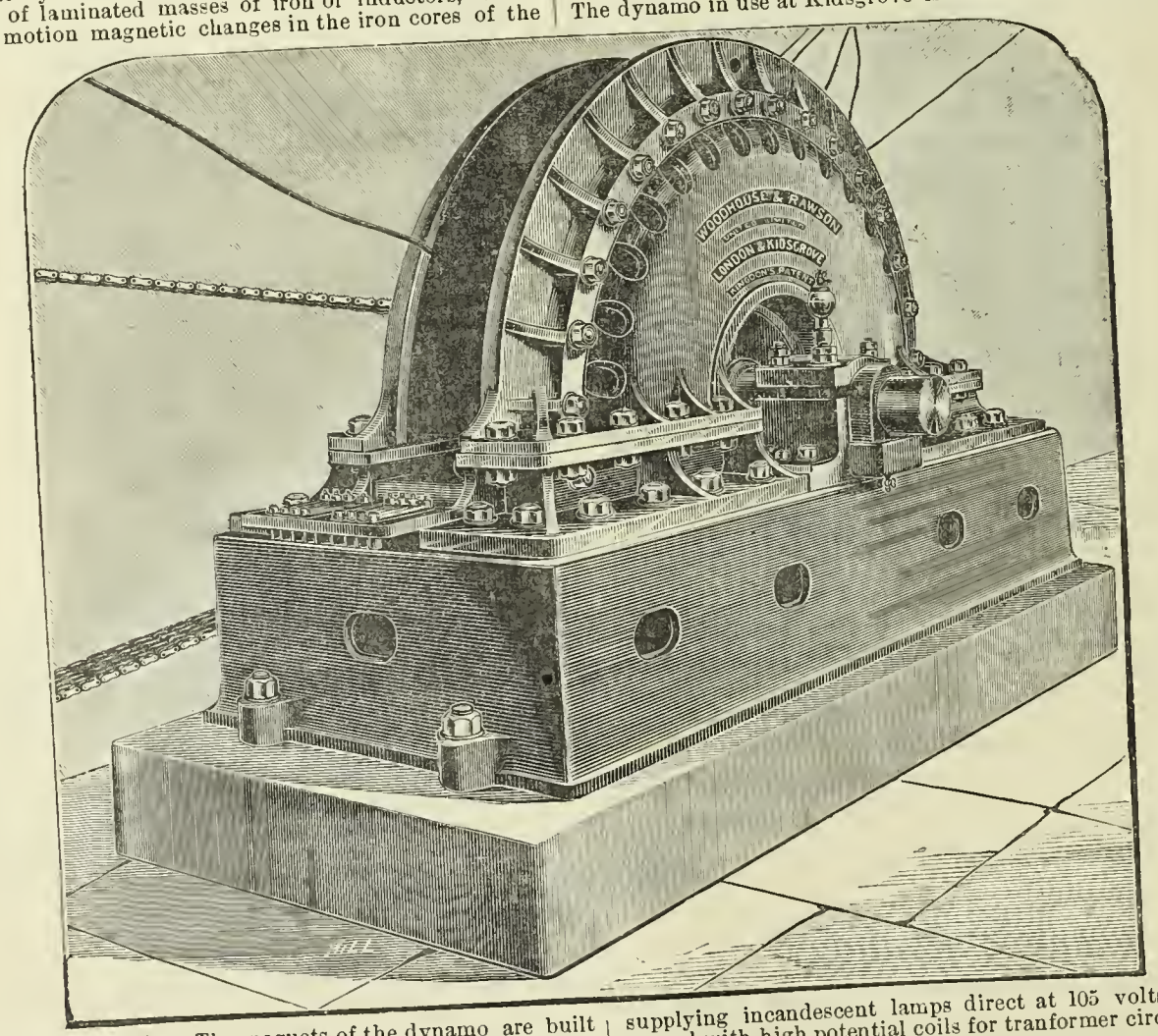
Pigg's Peak Estate (Feb. 16).—Letter from Mr. Murray :—Your favour of Jan. 8 and 15 came to hand by last mail. I wrote you last on Feb. 8. Mining : I have nothing new to report under this head ; we are sending a fair grade of ore to the battery ; occasionally we come upon rich leaders, but they do not hold out. The rich shoot of ore from which the 70 tons of ore was taken appears to have pinched out, as up to the present I have been unable to obtain more than a ton of the same. There is a possibility that it has pitched at a greater angle than it has on the surface, if so, I will strike it again this week as I am driving for it from the main cutting. Road : I have one white man and 14 natives repairing the trail from here to the Devil's Bridge, and have also let a contract from this point to Barberton. Report from Mr. Murray, week ending Feb. 14: Devil's reef, No. 1 cross-cut driving north-east, total length, 65 ft. ; no gold in panning, and ground harder. No. 2 cross-cut driving north-east drove for the week 9 ft. ; total length, 85 ft. ; several branches of white quartzite passing through the lode ; no gold in panning. Cutting in shaft, 14 ft. long and 14 ft. deep, and 5 ft. wide. Turning out good stuff at present, and all going to battery. No. 3 cutting under main shoot, 88 ft. long and 6 ft. deep ; taking dirt to mill. Cuttings in different parts of the week, besides what is named, amounting to 360 ft., and a depth of 3 ft., show no gold in panning. Peak : Cross-cut is in very hard rock, carrying a few colours ; contractor only makes 5 ft. a week, working night and day ; total length driven, 15 ft. Report from Mr. Murray for week ending Feb. 21 : Devil's reef : Shaft on top of the hill cutting sunk 14 ft. ; total depth, 28 ft. ; taking stuff to the battery ; rich leaders running through the ironstone belt. Cutting in roadway, 424 ft. north-east from main shoot, showing little gold in panning. No. 3 cutting still turning out oz. ore, all going to the battery. No. 1 drive north-east drove for the week 7 ft. ; total length, 72 ft. ; no gold in panning. No. 2 drive, north-east, drove for the week 4 ft. ; total length, 89 ft. ; the same as last report. Driving on top of the main shoot ; drove 9 ft. ; shows a little gold in panning. 100 ft. of cutting done in differeut parts. Fourteen men (kaffir) and one white man working on the Barberton trail ; remaining boys conveying sacks and loading waggons. Peak : Cross-cut has been advanced 6 ft. ; total, 21 ft. ; no improvement. Copy of letter from Mr. Murray, dated Feb. 23 :—Mining : Work is still being pushed on the Devil's reef ; during the week we cut two rich leaders of ore, 14 ft. distant from one another. On one we have sunk 28 ft., and on the other 6 ft., both still showing well. I am putting in a drive on top of the main shoot of ore to try and cut the rich leader the two first crushings were taken from. At a point 424 ft. north-east of the present workings, and close to the roadway, I have put in a cutting from which I am getting a 2 dwt. prospect. Peak : Cross-cut has been advanced 6 ft., still in hard rock. I will stop this week, when the 30 ft. is completed, unless a decided improvement is shown. Weather : The weather has not been very favourable the past week for transport, however, we are doing the best possible under the circumstances.

THE KINGDON PATENT INDUCTOR DYNAMO.

Our illustration represents a 70 unit alternating current dynamo, designed by Mr. J. A. Kingdon for central station work, and used by Messrs. Woodhouse and Rawson United, Limited, of 88, Queen Victoria Street, London, E.C., for lighting their engineering works at Kidsgrove, Staff. In this machine the coils correspond both to the armature coils and to the field magnet coils of an ordinary alternating current dynamo and fixed, while the revolving wheel carries a number of laminated masses of iron or inductors, which produce by their motion magnetic changes in the iron cores of the armature or secondary coils. The magnets of the dynamo are built up of a number of stamped iron plates of the shape shown in the diagram, and bolted between two stout circular cast iron frames divided horizontally along the centre line. The lower frames are bolted to a stout cast iron bed plate.

The inductor wheel is of exceptionally strong mechanical construction, and consists of 16 inductors, which are constructed of a number of soft iron plates, insulated from one another and bolted between two stout steel plates mouuted on a hub keyed on to the main driving shaft. Between the iuductors and steel plates are two brass rings which magnetically insulate the inductors from one another. In the diagram the poles marked N, S, N, S, N are field magnet, or primary poles, and are permanently magnetised with the polaritics indicated by the current from a small exciter. The intermediate poles have their polarities constantly changed as the inductor wheel rotates, and alternating currents are accordingly generated in the coils with which they are wound.

There are no brushes or rubbing contacts, all the coils being fixed. The dynamo in use at Kidsgrove is wound with one set of coils for supplying incandescent lamps direct at 105 volts ; another set is wound with high potential coils for tranformer circuits, while a third set is used for arc lamps.



Two machines of similar, though slightly different design, have been supplied by the company, and erected at the Woking Central Station. These are wound for 30 ampères at 2,000 volts, and are coupled direct to triple expansion engines, which were also manufactured by Messrs. Woodhouse and Rawson United, Limited, at Kidsgrove.

FOREIGN MINING INTELLIGENCE.

ANGLO-MEXICAN.—The superintendent reports for the week ending Jan. 24 :— East drift : 726-ft. level has been extended during the past week by hand drill 4 ft., making the total distance 513 ft. The face of this drift shows a small streak of ore of a good grade, but there are as yet no indications of a widening out of the vein. Surface drift above St. Herlinda tunnel has been advanced during the past week 3 ft., making the total distance 176 ft. Mr. Ham has no change of importance to report as regards the appearance of this drift. Face shows a well-defined streak of ore, the value of which, however, I am sorry to say, is not as high as it would appear. East drift, on the main vein, above St. Herlinda tunnel, has been extended during the past week by hand-drilling 3 ft., making the total distance 87 ft. We have been extracting ore from the stopes above the 814, 726, and 572-ft. levels. Mr. Ham does not report any change in the appearance of these stopes, and only repeats his favourable report made last week as regards the handsome appearance of the stopes above the 814-ft. level.

BALAGHAT-MYSORE (Mar. 4).—North engine shaft: In consequence of the water having been in the bottom of the mine for so long a time, it has caused the ground, especially in the hanging-wall, to become very insecure, and too dangerous to work under ; we have, therefore, been obliged to stop the sinking and put the men to thoroughly secure this ground ; this is being done as fast as possible, and in the course of a few days I hope to be able to again resume the sinking. The 500-ft. level north has only been advanced 6 ft. 6 ins., or 453 ft. from the shaft ; the quartz is at present small, and of a very low value. The No. 1 winze in the bottom of this level has been sunk 5 ft. 4 ins., or 47 ft. below the level ; the quartz has suddenly become much smaller, being now only about 1 ft. wide, and assays only 12 dwts. 21 grs. of gold per ton. I think the value and also the size of the quartz will shortly improve again. The stopes in the back of this level yield quartz of about 14 ins. wide, and assay 2 ozs. 4 dwts. 22 grs. of gold per ton. The 500-ft. level south has only been advanced 1 ft. 6 ins., or 91 ft. from the shaft ; the quartz is small, but assays about 2 ozs. per ton. The stopes in the back of this level produce quartz of about 8 ins. wide, and assays 6 ozs. 0 dwts. 20 grs. of gold per ton. I am pleased to say we are making very satisfactory progress with the securing of the ground in the 410-ft. level north, and hope to be able to resume working north of the breakdown in the course of a day or so. The No. 3 winze in the bottom of the 410-ft. level north is being cleared of the water, &c., which flowed into it in consequence of the breakdown referred to above blocking the level, and the sinking will again be resumed in a day or two. The stopes in the back of this level produce quartz of about 1 ft. wide, and assay on an average 1 oz. 5 dwts. 23 grs. of gold per ton. The machine winze in the bottom of the 330-ft. level north has only been sunk 5 ft. 6 ins., or 38 ft. 6 ins. below the level ; the quartz is about 4 ins. wide, and worth about 1 oz. of gold per ton. The stopes in the back of this level yield quartz of about 1 ft. wide, and assay on an average 5 ozs. 11 dwts. 12 grs. of gold per ton. The plat stopes in the back of the 330-ft. level produce quartz of about 9 ins. wide, and assay 3 ozs. 7 dwts. 22 grs. of gold per ton. The 270-ft. level south has been driven 3 ft. 6 ins., or 648 ft. from the shaft ; the ground continues unproductive. The stopes in the back of this level yield quartz of about 9 ins. wide, and assay 2 ozs. 14 dwts. 7 grs. of gold per ton. The stopes in the back of the 270-ft. level north produce quartz of about 1 ft. wide, and assay on an average 1 oz. 3 dwts. 8 grs. of gold per ton. Haines' shaft : We are making fairly satisfactory progress with the cutting of the necessary ground for cistern plat, &c. The ground about this place is very heavy, and becoming too dangerous to work under ; we have, therefore, decided to thoroughly secure it before going deeper ; this will, of course, be done as quickly as possible, that the sinking may again be resumed. Surface : The engineer is getting on very satisfactorily with the erection of the winding engine, boilers, &c., at Haines' shaft, but the carpenters are not progressing with the pit head work as fast as I could wish, the contractor having failed to supply the logs of wood required for the work ; these are, however, daily expected, when the work will be pushed with all speed. All other surface work is being proceeded with in the usual way.—J. PRYOR.

BRATSBERG.—Report for the week ending Mar. 14.—Hoffnung Mine : For the present No. 2 adit level is yielding but little ore, but the lode continues of an average size. No. 1 rise in the back is worth ¾ ton per fm., and No. 2 rise fully 1 ton per fm. At No. 3 adit level the lode is yielding about ¾ ton per fm., and showing favourable prospects. No. 4 level is now producing about ½ ton per fm. Ball's shaft sinking below No. 4 level is carrying a strong lode, but it does not produce ore to value, although yielding saving stuff. The sink at Murchison's mid-level is yielding ½ ton per fm. Johannes Mine : We have cut through the Johannes lode at the intermediate cross-cut, and are now engaged in driving on its course west. Thus far, I regret to say, the results have been very unsatisfactory, inasmuch as unless a speedy change takes place I do not think it advisable to do more at this point, but resume driving west on Howard lode, and intersect Johannes again at a point further west. The level driving east on Howard lode is yielding about ½ ton per fm. Surface work and remarks : The picking and sorting of the ores is being done as fast as brought out of the mine, and we have now three months' produce awaiting treatment by the jigging machinery. The erection of the dressing machinery is so far advanced that we are now engaged in fixing the jigging machines in position.—J. D. HOLMAN.

CALLAO BIS (Mar. 6.)—The directors have received advices from the mines as under :—Independiente : No. 3 cross-cut : At this point the soft course of ground is met with. A very good feature for the future prospects of this mine. Should the lode follow this course of soft ground, there is every encouragement to believe the lode will not run as flat as seen in the No. 2 level. I hope by the next mail to have intersected the lode at this point. No. 2 west level : Lode still poor. All other points satisfactory. Mill : Results satisfactory : about 300 ozs. of retorted gold on hand. The gold remittance for Feb. (696 ozs.) has realised 2,658*l*. 14. 10d.

CHAMPION REEF (Mar. 4.)—Fortnightly report.—Mysore section : Carmichael's shaft has been sunk 3 ft., total depth, 229 ft. 6 ins. The sinking is suspended for a time, and the men are now employed cutting hitches and ground for cistern. The cross-cut at the 225 ft. has been extended 6 ft. 6 ins. ; total length, 11 ft. 6 ins. The appearance of the rock in the end is favourable for a change, it has a strong tendency of dipping west. Ribblesdale's shaft : Sinking 3 ft. 3 ins. ; total depth, 222 ft. 3 ins. The rock is a little harder ; beyond this there is nothing new of importance to report. The work at this shaft has been retarded, owing to a scarcity of men to work the rock-drills. Garland's shaft has been sunk 6 ft. 6 ins. ; total depth, 210 ft. 2 ins. The ground is very favourable for sinking, and necessitates close timbering, which is kept down to within a convenient distance to bottom of shaft. Dalyell's shaft : Sinking 6 ft. 3 ins. : total depth, 214 ft. 9 ins. The lode continues very regular, but carries only a few inches of quartz. The 160 end north has been extended 11 ft. 6 ins. ; total length, 82 ft. 6 ins. The lode is about 2 ft. wide, carrying on the footwall from 9 ins. to 1 ft. of quartz, assaying 10 dwts. 10 grs. per ton. Surrounding rock mineralised the whole width of drift. Prospect shaft : The 320-ft. level has been advanced north 7 ft. 9 ins. The lode in the end is 3 ft. wide, composed of 1½ ft. of quartz on the footwall, the remainder being mixed with country rock. Assays from the whole width of lode give 2 dwts. 18 grs. per ton. The 290-ft. level south has been driven 4 ft. 9 ins. ; total distance from shaft, 129 ft. 6 ins. A small stringer of quartz is all that marks the course of the lode. Below this level, at the bottom of the winze, the cross-cut west has been extended 8 ft. 9 ins. : total 11 ft. 9 ins. Work suspended as nothing of importance has been met with. A small shaft north of Prospect shaft has been cleaned up to a depth of 100 ft. We have now only to cut through a run of old workings in order to make a good air passage from surface to the 320-ft. level. Surface work : At Mysore section, the buildings for bob-pit, engine beds, &c., at Garland's shaft are progressing favourably, and we shall be able to commence the erection of the engines in the course of a few days.—R. C. JONES.

COLOMBIAN HYDRAULIC (Feb. 18).—The following are the details of the operations during run No. 169 :—Run No. 169 : In order to lose no time on this occasion, it was decided only to clean up the fork sluice to Clarke's banks, so that another run might begin in the main sluice simultaneously with the clean-up at Clarke's banks. This second run shows a decided improvement on the first, for it was only 767 hours (as against 906 first run), and we cleaned-up from the fork sluice alone $4,892.70 (as against $4,000 first run.) We did not on this occasion disturb the main sluice ; therefore, it was the shortest clean-up ever made in Malpaso. The purchased gold, $1,597.10, added to the clean-up, produced a total of $6,489.80, or 1,298*l*. The costs for the same period were $8,428.0, which at present rate of exchange leaves a fair profit.—A. E. OAKES.

CUMBERLAND (Jan. 10).—Mine : The shaft contract is hanging on in a most annoying way ; very hard ground is being met with ; it will be finished, I believe and hope, by the 17th inst. We have then to put in a plat, clean the boilers, and overhaul the engine, so I calculate we shall start the No. 7 level about the 24th inst. We shall begin upon about 2 ft. of stone, rubbly, broken stuff, quartz, clay, and mullock. I sent about 50 lbs. of this "rubble" to the Georgetown assayer (the reef is about 2 ft. wide, and goes strong right across the shaft), and he has sent me the following result :—Clean stone—pure gold, 1 oz. 14 dwts., and 19 dwts. silver, per ton ; mullock—pure gold, 14 dwts. and 6 dwts. silver per ton. I also put an assay of the same stuff through, with a return of 18 dwts. ; my lot was mixed just as it comes from the reef.

— (Jan. 17).—Mine : The shaft was finished last night, and I am pleased to say the stone at the bottom improved considerably in the last few feet ; it is a pity we did not meet this body 50 ft. higher up, and under the circumstances the shaft should go on at once, but I presume the funds are not forthcoming. However, the stone may improve as we go north. A contract for putting in No. 7 level was let to-day —150 ft. at 29s. per ft. (very cheap) ; they start about the 26th inst., when the winding gear and boiler have been overhauled.

DAY DAWN P.C.—The mining manager reports for the fortnight ending Jan. 31 :—The output of quartz is 1,159 trucks ; sent to the Excelsior mill 1,224 tons. Your underlie shaft has been sunk a further depth of 16 ft. for the fortnight, making a total depth of 76 ft. below the No. 12 plat ; the formation is about 6 ft. wide, carrying no stone at present. The No. 12 level has been extended a further distance of 10 ft., making a total distance of 285 ft. from the underlie ; the formation has widened out to 12 ft., carrying 4 ft. of good quality stone on the footwall, and 1 ft. of medium quality stone on the hanging-wall, the remainder being a horse of mullock. The formation in the leading stope is 8 ft. wide, carrying 4 ft. of stone of good quality ; No. 2 and No. 3 stopes will average 5 ft. of stone of good quality ; the No. 1 stope 3 ft., fair quality stone. In the Nos. 1 and 2 stopes, going west from the No. 2 winze, the stone will average 3 ft. of fair quality. The number of trucks of quartz hauled from each level is as follows :—No. 12 level, 209 trucks ; No. 11 level, 717 trucks ; No. 10 level, 73 trucks ; from No. 2 shaft stope under No. 6 level, 30 trucks ; from No. 2 shaft stope over No. 6 level, 10 trucks ; from No. 2 shaft stope over No. 5 level, 120 trucks ; total, 1,159 trucks. No. 2 underlie shaft : The No. 5 east level has been extended a further distance of 25 ft., making a total distance of 255 ft. ; the formation is 6 ft. wide carrying no stone. No. 5 west level : The stope going west from the No. 1 winze is carrying 1 ft. of stone on the footwall of good quality. The No. 2 stope is carrying 6 ft. of stone of good quality. The winze in the cross-cut at the end of the No. 5 level west has been sunk a further distance of 5 ft., and holed through to the old stopes : total depth, 30 ft. We are now engaged in repairing the old quartz passes and laying a truck road on No. 6 level to connect with same, after which we will commence stoping. The reef is about 3 ft. wide and of fair quality. The small block of ground under the No. 6 level has been all beaten out. The No. 2 winze on the No. 4 west level has been sunk a further depth of 26 ft., making a total depth of 86 ft. There is still some very nice-looking stone over the back of this winze. Lease No. 1,280 : The No. 1 level has been extended 3 ft., making the total distance from shaft 108 ft. The formation has opened out to about 18 ins., but there is not the slightest vestige of quartz. At the No. 2 level we have driven 20 ft., making the total length of drive 48 ft. The formation here has been about 2 ft. wide for some considerable distance, carrying a few inches of stone of very inferior quality. The country through which we are driving is excellent working ground, and appears to be of a promising character for a reef. The late rains have caused a very heavy influx of water, in consequence of which we have to pump every day.

EMERALD (COLOMBIA).—The manager at the mines, writing on Feb. 1, says :—Our work for the past week has been lowering the part 80 metres beyond and 30 metres above the bridge. In some parts we have lowered almost 1 metre, and at the bridge ½ metre, where we now are at a depth of 9 metres. This week I have got a very good sample from one of the veins there, showing the head of a

small crystal, coloured green, and with the magnifying glass you can distinctly see the different *facades* of the same. Should we be able to follow on more in the direction of the Vulcan, where the rock is of a finer quality, and in consequence veins improve as well, I am sure that soon we should meet with Beryles. But no rain having fallen it is impossible with a number of 120 hands, occupied in the different parts of the canal, to follow on with widening, causing too much of *débris* daily for two empties of the pond. If we have no rainfalls we shall be soon reduced to only one empty, and fevers will again be more frequent, as they have commenced already. Another 50 hands I have kept on in the narrow part lowering, beginning again to work in steps towards the part above.

FLAGSTAFF (Mar. 26).—The report from the mine is to the following effect :—In consequence of a snow-slide at Alta—about a mile below Flagstaff Mine—by which two men were killed and several others injured, our manager and men were absent from the mine several days rendering assistance.

FRONTINO AND BOLIVIA.—The directors have received advices from the mines dated Jan. 23, 1891, and Feb. 7, 1891. Also a letter from Messrs. Restrepo, dated Jan. 12. The statement for the month of Jan. is as follows :—1,234 tons of ore produced 2,457 ozs. bar gold ; tributers' gold produced 625 ozs. bar gold ; total, 3,082 ozs. Also 3,060 lbs. of sulphurets containing 276 ozs. of bullion. Also five bars containing 1,162 ozs. of gold bullion, and 101 bars of copper bullion, weighing 2,146 lbs. Estimated value of the gold and sulphurets, 7,410*l.* 16s. 9d. ; estimated value of the gold and copper bullion, 4,321*l.* 12s. 6d. ; total, 11,732*l.* 9s. 6d. Cost at the mines, Medellin, and in London, including insurance and realisation charges of the gold and copper bullion, 4,463*l.* 7s. ; estimated excess of returns, 7,269*l.* 2s. 6d. From the report of Mr. Eustice, which follows, it will be seen that the cause of the exceptionally large returns for Jan. was one totally unexpected, and that in that mouth he melted down the disused amalgamating copper plates, and obtained therefrom gold bullion and auriferous copper valued at 4,321*l.* 12s. 9d. But for this special source of returns the value of the produce would have been 7,410*l.* 16s. 9d., and the expenses would have been 4,338*l.* 7s., showing a profit from the ordinary working of 3,072*l.* 9s. 9d. Mr. Eustice's half-yearly report has been received, and a copy will follow this circular.

GOLDFIELDS OF MYSORE (Mar. 4).—Fortnightly report : The mining operations for the fortnight ending Mar. 2 have consisted only of sinking south shaft below the 206 level. Sinking 6 ft. 9 ins. ; total depth from surface, 225 ft. 6 ins. From the date of last report the winze below the 206-ft. cross-cut has been stopped, owing to the influx of water, which has filled the winze. The work of sinking the shaft will be push on as much as possible, as it will no doubt drain the water from the winze as we get nearer the lode. Providing the lode we passed through near the shaft while driving the 206 cross-cut continues with the same underlie we shall probably intersect it in the shaft in a few feet more sinking.—R. C. JONES.

GYMPIE GREAT EASTERN (Feb. 5). — Fortnightly report : During the past fortnight the rise on the Orient reef has been extended 16 ft. ; total, 58 ft. from where we cut the reef. There is good improvement here for the last week, as there is about 18 ins. of crushing stuff showing fair gold. The cross-cut at the level has been extended 6 ft.; total, 389 ft. from shaft. The country is hard green stone. There are only two men working here, one on each shift. The north drive has beeu exteuded 8 ft.: total, 24 ft.; the reef here is broken up and unlocky. I have seen no gold in it. The south drive has been extended 8 ft.; total, 25 ft.; the reef is about 6 ins., country not favourable for gold. I shall start stoping here in another week. The 690-ft. level : The back stopes above this level north and south are all showing a little gold. The 634-ft. level : The leaders in the back stopes going north above this level are now all taken out. I have sent five of the copper plates to the Phœnix assay office for treatment. They returned 122 ozs. 19 dwts. 6 grs. of smelted gold. Everything about the mine, winding engine and battery is in good working order. There are 15 heads of stampers idle at preseut. There are 50 men employed, 43 on the mine and seven at the battery.—J. JAMES.

INDIAN CONSOLIDATED (Mar. 3).—Phœnix section : No. 1 level has been driveu 8 ft., and tramway level 9 ft. During the month of Feb. 575 tons of quartz were crushed, which yielded 73 ozs. of retorted gold.—J. FRY.

— (Mar. 4).—Colar section : No. 1 new shaft has been sunk 10 ft. 6 ins., making a total depth of 210 ft. 6 ins. The ground is fairly favourable for sinking, but the water gives us considerable trouble. I think we shall have to sink a good deal deeper in this shaft than at No. 2 shaft before we strike the lode. No. 2 new shaft, 210 ft. north, has been driven 10 ft. ; total, 105 ft. 6 ins. The present end is now quite dry, and it seems as if No. 1 new shaft is draining this section of ground. The 210 north-east cross-cut : As the north drive has never had quartz of any importance, we decided to cross-cut east and see if the main part of the lode lies in that direction. This cross-cut has been driven 10 ft., and is in fairly soft ground. The 210 ft. south has been driven 2 ft., making a total of 98 ft. 3 ius. from shaft. The drill was taken away from this poiut to cross-cut east. The 210 ft. south-east cross-cut has been driveu 18 ft. 3 ins., or a total of 30 ft. 3 ins. from the level. The end still shows quartz in stringers, worth from 2 to 3 dwts. For the last 15 ft. we have been more or less in quartz. We have put the coolies to open out by hand labour at the largest branch of quartz—north and south. This ore shows a little gold in the pan. The cross-cut will still be pushed ahead to test if we now have all the quartz. The 210-ft. south-west cross-cut : Driven 4 ft. ; total, 23 ft., and suspended. Main shaft : The 240-ft. north drive has been driven 16 ft. ; total, 108 ft. 6 ius. There is nothing to value in the present end ; we have only some small stringers of quartz. No. 5 shaft : 156 ft. north advanced 4 ft. 3 ins. ; total, 187 ft. ; no change to notice. The 156-ft. north-east cross-cut No. 2 has been driven 15 ft. 6 ins. ; total, 99 ft. The ground remains very hard. The 425-ft. winze south drift driven 4 ft.: total, 39 ft. We are now through the quartz, which, although from 5 to 6 ft. wide all along this drive, has been practically valueless. The 450 ft. back stope : We started to drift at this point, but after driving 3 ft. 6 ins., the quartz, which was poor, entirely cut out.—A. S. B. OAKLEY.

MONTE DEL ORO.—Mine agent's report for the fortnight ending Mar. 17.—Taylor's engine shaft : In the past fortnight the pitwork below the 244-ft. level was fixed, and it is now working very well. The sinking of the shaft has been resumed, but at present we are troubled with water, which has increased very considerably in consequence of the severe weather we are experiencing. Shaft No. 6 : The lode in the 244-ft. level north of this shaft is from 2½ ft. to 3 ft. wide, and it is composed principally of slate and flookan, with a stringer of quartz about 4 ins. in width. Two samples have been assayed, one yielding 1 dwt. 23 grs. of gold per ton and the other a trace. From the shaft this level is 437 ft., showing an advance of 20½ ft. in the two weeks. Good speed is made in driving the west cross-cut, which was exteuded 18 ft. in the fortnight, making its total length 201 ft. We are now in a fairly hard country rock, and at present the end is quite dry. The intermediate level north of winze No. 8 is 106 ft. loug, it having been advanced 18 ft. since the last report. The end is all in lode matter—principally a soft slate from which two samples were obtained, the first assaying *nil*, and the second 1 dwt. 7 grs. of gold per ton. In the 186-ft. level north the end is in a soft slate and flookan, the lode carrying no quartz. The two samples taken assayed respectively a trace of gold, and 1 dwt. 23 grs. per ton. The speed made in driving is satisfactory, seeing 19 ft. were driven in the fortnight, making the total length of the level 578½ ft. Low's engine shaft : The depth of this shaft is now 62½ ft., the amount sunk in the fortnight being 18½ ft. Considering the quantity of water to be contended with the rate of sinking is very good.

MOUNT ZEEHAN (Feb. 9).—The manager writes : Queen Extended section No. 5 : West 110 ft. cross-cut exteuded 6 ft. in hard slate formation ; all blasting ground ; total driven, 159 ft. North drive on course of lode : 7 ft. 6 ins. driven from the west cross-cut ; total, 26 ft. 6 ins. ; lode formation 3 ft. wide, with carbonate of iron, slate and clay pug. No. 1 air shaft, on course of No. 1 lode, has been sunk a further depth of 7 ft. ; total, 52 ft. Air shaft, No. 2 lode, has been sunk 4 ft. 6 ins. ; total, 24 ft. 6 ius. ; lode about 3 ft. wide, in hard slate formation. A vein of galena 6 ins. is crossing the shaft, yielding for the week 3 tons first-class ore. Moutaua section No. 9, west cross-cut : This has been driveu a further distance of 2 ft. ; total, 292 ft. ; the ground very hard for blasting, and black slate formation. Open cast stope : Here 13 ft. have been driven, and two sets of timber placed in positiou. In the north end the lode continues to yield about 12 tous per fm. ; although only 2 ft. wide, it is nearly solid ore. The lode iu the south end of stope is a little disturbed by a fault or slide, and at present would only yield about 1 tou per fm. ; ore raised for week here, 27 tons 18 cwt. first-class. Packed during week, 38 tons 15 cwt. Shipped from Hobart 24 tons 16 cwt. duriug the week. Britannia section No. 8 : North-west drive advanced 5 ft. ; spleudid black slate containing pyrites.

MYSORE (Mar. 4).—Mining operations for the month ending Feb. 28.—The progress made in the different bargaius during the month has been highly satisfactory, and the rock-drills continue to do very excellent service. The 780 north of Rowse's shaft has been driven 43 ft. 7 ins.; total distance, 93 ft. 4 ins.; we have uot yet intersected the lode, but the level is clear of the trap-dyke and the ground is easier for driving and more congenial for gold. The 700 north of Rowse's shaft has been driven 59 ft. 3 ins.; total distance, 305 ft.; the lode is 4 ft. wide and assaying 6 ozs. 10 dwts. 16 grs. This end is some 6 fms. in advauce of where the lode nipped out aud became unproductive iu the level above. The 550 north of iucline shaft has been driveu on the wide lode 3 ft. 4 ins. ; total distance, 7 ft. 8 ins.; the lode is 2 ft. wide, and assaying 1 oz. 5 dwts. 7 grs. The 466 cross-cut north-west of Rowse's shaft has been driven 37 ft. 4 ins.; total distance, 406 ft. 4 ins. The rock is mixed with carbonate of lime, and is very hard for driving. The 236 north of Rowse's shaft has been driven 6 ft. (on No. 3 fold) ; total distance, 34 ft.; the lode is 4 ft. wide, and assaying 2 dwts. 12 grs. Glen's shaft : The 250 north of shaft has been driveu 54 ft. 10 ins.; total distance, 96 ft. 10 ins. There are veins of quartz and carbonate of lime interspersed throughout the rock, but the ground appears to be in a very uusettled state. We purpose driviug this level a little further north and then cross-cut east, as probably the main part of the lode is standing in that direction. Schaw's shaft : The 450 north of shaft has been driven 52 ft. 6 ins. ; total distance, 175 ft. ; the lode is 2 ft. wide, and assaying 3 dwts. 2 grs. The 450 south of shaft has been driven 6 ft. ; total distance, 60 ft. ; the lode is 1 ft. wide, and assaying 3 dwts. The 320 north of shaft has been driven 8 ft. 9 ins. ; total distance, 146 ft. 6 ins. ; the lode is 9 ins. wide, and assaying 10 dwts. 10 grs. The 320 south of shaft has been driven 11 ft. 6 ins. ; total distance, 188 ft. 6 ins. ; the lode is small and unproductive. Tennant's shaft : The 360 north of shaft has been driven 31 ft. 5 ins. ; total distance, 280 ft. 5 ins. ; the lode is 2 ft. 6 ins. wide, assaying 3 dwts., and presenting a very promising appearance. These men during the month also drove a cross-cut east 26 ft. at this level. The 290 north of shaft has been driven 49 ft. ; total distance, 582 ft. ; the lode is small and disordered. This level is now in the same unproductive ground that we recently passed through in the level above. These men also cross-cut east 12 ft. 10 ins. to prove if the lode had been shifted in that direction. The 290 south of shaft has beeu driven 55 ft. ; total distance, 255 ft. 6 ins. ; the lode is small, but carries a well-defined wall, and yielding a little quartz, but not enough to value. The 180 north of shaft has beeu driven 67 ft. ; total distance, 754 ft. 6 ins. ; the lode is 2 ft. 6 ins. wide, assaying 15 dwts., and looking very kindly to improve. Stopes : The lode in the stope in the bottom of the 770 south of incline shaft is 4 ft. wide, and assaying 10 dwts. The lode in stope in back of the 700 south of incline shaft on wide lode is 4 ft. 6 ins. wide, and assaying 1 oz. 1 dwt. 3 grs. The lode in stope in back of the 700 south of Rowse's shaft is 3 ft. wide, and assaying 6 dwts. 12 grs. The lode in No. 1 stope in back of the 700 north of Rowse's shaft is 3 ft. wide, and assaying 3 ozs. 6 dwts. 3 grs. The lode in No. 2 stope in back of this level is 3 ft. wide, and estimated to be worth 2 ozs. The lode in No. 1 stope in back of the 620 south of Rowse's shaft is 3 ft. wide, and estimated to be worth 1 oz. The lode in No. 2 stope in back of this level south of shaft is 2 ft. 6 ins. wide, and assaying 1 oz. 12 dwts. 6 grs. The lode in No. 1 stope in back of the 620 north of shaft is 1 ft. 6 ins. wide, and assaying 3 ozs. 5 dwts. 8 grs. The lode in No. 2 stope in back of this level is 9 ins. wide, and estimated to be worth 1 oz. The lode in No. 3 stope in back of this level is 2 ft. wide, and estimated to be worth 2 ozs. The lode in stope in back of the 600 south of Rowse's shaft is 2 ft. wide, and assaying 2 ozs. 12 dwts. 6 grs. The lode in stope in back of the 550 north of Rowse's shaft is 4 ft. wide, and assaying 2 ozs. 2 dwts. The lode in stope in back of the 550 south of shaft is 4 ft. wide, and estimated to be worth 15 dwts. The lode in stope in bottom of the 550 north of incline shaft is 2 ft. wide, and assayiug 19 dwts. 14 grs. The lode in stope in bottom of the 466 north of Rowse's is 2 ft. wide, and assaying 1 oz.

19 dwts. 6 grs. The lode in stope in back of the 400 south of Plummer's is 3 ft. 6 ins. wide, and assaying 4 dwts. The lode in stope in back of the 400 north of Rowse's is 2 ft. wide, and assaying 2 ozs. 5 dwts. 18 grs. The lode in stope in back of the 400 south of Taylor's is 4 ft. wide, and assaying 5 dwts. The lode in stope in back of the 360 south of Plummer's is 2 ft. 6 ins. wide, and assaying 4 dwts. The lode in stope in back of the 296 north of Plummer's is 1 ft. 6 ins. wide, and assaying 10 dwts. The lode in stope in back of the 296 north of Rowse's is 3 ft. 6 ins. wide, and estimated to be worth 10 dwts. The lode in stope in back of the 296 south of Rowse's on the east lode is 2 ft. 6 ins. wide, and estimated to be worth 5 dwts. Rising: The rise in back of the 290 north of Tennaut's shaft has been put up 32 ft.; total distance, 70 ft.; the lode is 4 ft. wide, and assayiug 1 oz. 6 dwts. The rise in back of the 180 south of Tennant's has been put up 2 ft. 6 ins.; total distance, 57 ft. 6 ius.; the lode is 1 ft. 6 ins. wide, and assaying 3 dwts. 6 grs. The lode in No. 1 rise in back of the 180 north of shaft is 3 ft. 6 ins. wide, and assaying 1 oz. 5 dwts. 17 grs. The lode in No. 2 rise in back of this level is 4 ft. wide, and assaying 2 ozs. 6 dwts. The lode in No. 3 rise is 3 ft. wide, and assaying 1 oz. 4 dwts. Sinking: Rowse's shaft has been sunk 20 ft. below the 780-ft. level. This shaft is in the trap-dyke, and is, consequently, very hard and spare for sinking. These men were engaged in the early part of the month cutting plat at this level. The winze in bottom of the 320 south of Schaw's shaft has been sunk 7 ft. 9 ins.; total distance, 114 ft. 6 ins.; the lode is 6 ins. wide, and yielding occasional stones of quartz. We are expecting every day to communicate this winze to the 450, which will very much improve the ventilation. The new shaft north of Tennant's has been sunk 33 ft. 6 ins., and the ground strongly timbered. I anticipated making good speed in getting this shaft to the 180-ft. level. All surface operations are going on with their usual regularity.—J. GILBERT.

NEW DEVALA-MOYAR (Mar. 3).—We have driven the cross-cut north in the east end of the 116-ft. level 8 ft., and we now total 15 ft., and are in country rock. We are engaged cutting hutches for timber over the underhand stope in the 78 level, and as soon as this is finished shall resume stoping in the back of the 78 level. We have stopped for the clean up at the mill, and have taken advantage of this stoppage to overhaul the engine thoroughly. Quartz crushed in Feb. is 250 tons; particulars and yield will be forwarded by next mail.—R. B. JOHNSTON.

NEW HOOVER HILL (Mar. 10).—Provost shaft: Driving south at the 50-ft. level, we are cutting through a quantity of quartz, but it does not improve in quality; it still pans a few colours of gold. Sinking below this level, the quartz is spiit up into small streaks running in different directions, some panning gold, others being poor.

NEW VISO (Mar. 16).—At Santa Cristina the deep adit cross-cut proceeds uninterruptedly by a full set of men, aud the part of the lode recently cut through is very similar to that described in my last report. We have now cross-cut at this point 13½ metres in a compact lode, and judging from its size as seen in the open cutting from surface I calculate we have not much further to drive to get through it. We are getting out some good tin from the lode at a shallower level, and about 150 metres ahead. I intend, therefore, to resume the driving of the deep adit on the course of the lode immediately after the completion of the cross-cut now in hand. Within the last few days we have commenced working ou a quartz lode in quite a virgin state in the eastern part of Sau Antonio, which is yielding very good stones of tin. There is no other change to note in our underground work. During the past week the weather has been very uufavourable for all kinds of surface work. The rain has been so continuous and heavy that we could only carry on our tin washing two days for the week, and for the same reason no work of that kind is being done to-day. It is, therefore, doubtful whether or not we shall be able to get the parcel of tin ready by the end of this month, but I will do so if possible.—R. R. NANCARROW.

NUNDYDROOG (Mar. 4).—Report of work done for the month of Feb.:—The 450 north winze in bottom: Distance sunk 27 ft., by two Englishmen with a rock-drill; present depth of winze, 62 ft.; the lode is as strong as ever, 3 ft. in width, and assays 3 ozs. per ton. We shall commence to drive south to hole to the 520 from Taylor's in a few days. The 450 north stope in back No. 2: Stoped for the fortnight 4 ft. 6 ins., by 12 coolies; the lode is 2½ ft. wide, and assays 1½ ozs. per ton. The 450 north s tope in back uorth of rise: Ground stoped 10 fms. 3 ft., by three natives with a rock-drill; the quartz is of fair quality, assaying 1 oz. 3 dwts. per ton, while the lode is a fine one, 4 ft. in width. The 450 north stope in back south of rise: Ground stoped for the fortnight 4 fms., by three natives with a rock-drill; the lode is also very strong here, being 4 ft. in width, but the quality is not quite so good, the assay value being only 18 dwts. 12 grs. The 450 south winze in bottom: Suuk 39 ft. and stoped 3 fms., by one Englishman with a rock-drill; the lode is 3 ft. wide, and the assay value 1¾ ozs. per ton. The 370 north cross-cut west: Driven for the month 43 ft., by two Italians with a rock-drill; total leugtb, 63 ft. There is no change in the nature of the ground, but we have still a good deal of water issuing from the forebreast. The 370 south stope in bottom: Ground stoped 14 fms. 4 ft., by one Italian with a rock-drill; the lode looks very well here, being 4 ft. wide, and worth over 2 ozs. per ton. The 370 north stope in back: Ground stoped 8 ft. 4 ins. by 12 coolies; the lode is of good quality, being 2½ ft. in width, aud assaying 3 ozs. 6 dwts. 12 grs. per ton. The 300 north stope in back: Ground stoped 2 ft. 6 ins. for a fortnight by 12 coolies; the lode is small, not averaging more than 12 ins. in width, but the quartz is of good quality, nearly 2½ ozs. per ton. Taylor's shaft—North drive at 520: Driven 10 ft., and cross-cut east 20 ft., by three Italians with a rock-drill. Wc also sunk 2 ft. in the shaft, beside cutting ground for plat, &c. We hope to strike the lode during the month. North shaft—Cross-cut west: Driven 43 ft., by one Italian with a rock-drill; there is no change in the ground. Health: No fresh cases of cholera have occurred iu our camp, but the field is not yet free from it, and we have still great trouble with regard to labour. Some of the local coolies are beginning to return to work. Oue Englishman off duty; all the rest well and at work. Mill samples:—Rough quartz, 2 ozs. 13 dwts.; smalls, 2 ozs. 6 dwts. 6 grs.—F. W. GREY.

OOREGUM (Mar. 4).—Fortnightly report of mine agent:—I beg to hand you the following report for fortnight ending yesterday:—Wallroth's shaft has been sunk 6 ft. 3 ins.; total below 280-ft. level, 15 ft. 5 ins.; lode 2 ft. 6 ins. wide; value, 5 ozs. 1 dwt. 13 grs. per ton. The 280-ft. level north advanced 2 ft. 6 ins.; total, 622 ft. 6 ins.; lode 3 ft. wide, but still disordered; assay gave 4 dwts. 8 grs. per ton. No. 1 winze bottom same level sunk 3 ft. 6 ins.; total, 64 ft. 6 ins.; lode 2 ft. wide; value, 2 ozs. 5 dwts. 10 grs. per ton. No. 2 winze bottom 280-ft. level south sunk 5 ft.; total, 60 ft.; lode, 2 ft. wide; value, 5 ozs. 8 dwts. 21 grs. per tou. The 280-ft. level south advanced 13 ft. 6 ins.; total, 545 ft. 6 ins.; lode 1 ft. wide; value, 16 dwts. 12 grs. per ton. A rise has been commenced iu back of this level; 2 ft. risen; lode 2 ft. wide, assaying 1 oz. 15 dwts. 6 grs. per ton. The 215-ft. level north advanced 2 ft. 8 ins.; total, 69 ft. 1 in.; lode, 1 ft. 6 ius. wide, value, 6 ozs. 9 dwts. 18 grs. per ton. The 215-ft. level south advanced 6 ft. 10 ins.; total, 263 ft. 6 ins. The present end is up to the point where the lode was unproductive in the 280-ft. level where it continued poor for some distance. Low's shaft: The 350-ft. level north advanced 18 ft. 9 ins.; total, 77 ft. 6 ins.; from the appearance of the end we think we are close to the cross-course, and if so we shall drive north-east on its course until we pinch up the lode again, which was heaved in that direction in the upper levels. The 350-ft. level south advanced 23 ft. 4 ins.; total, 78 ft. 4 ins.; lode pinched. During this month we hope to reach the shoot of ore further south. The 270-ft. level south advanced 1 ft. 7 ins.; total, 243 ft. 3 ins.; no lode. Winze bottom 270-ft. level south sunk 4 ft. 2 ins.; total 27 ft. 8 ins.; lode, 2 ft. wide; value, 2 ozs. 17 grs. per ton. Probyn's shaft: Sunk 8 ft. 9 ins.; total below 450-ft. level, 33 ft. 9 ins.; lode, 1 ft. 6 ins. wide, assaying 2 ozs. 14 dwts. 10 grs. per ton. The 450-ft. level north advanced 1 ft. 9 ius.; total, 15 ft. 9 ins.; lode 3 ft. wide; value, 5 ozs. 8 dwts. 21 grs. per ton. The 450-ft. level south advanced 17 ft. 3 ins.; total, 84 ft. 3 ins.; lode 2 ft. 6 ins. wide; value, 5 ozs. 5 dwts. 9 grs. per ton. The 366-ft. level south advanced 4 ft. 4 ins.; total, 395 ft. 10 ins.; end in dyke. No. 2 winze in bottom this level sunk 3 ft. 3 ins.; total, 6 ft. 3 ins.; lode 2 ft. wide; value, 1 oz. 5 dwts. 10 grs. per ton. The 300-ft. level south advanced 14 ft. 10 ins.; total, 257 ft. 10 ins.; lode 1 ft. 6 ins. wide; value, 10 dwts. 21 grs. per ton. Stopes: Wallroth's shaft back 280-ft. level south cut 9 fms.; lode standing 2 ft. wide; value, 1 oz. 10 dwts. 17 grs. per ton. Bottom 215-ft. level south cut 5½ fms.; lode averages 1 ft. 6 ins. wide; average assay value, 3 ozs. 7 dwts. 2 grs. per ton. Back 215-ft. level south cut 5 fms.; average size and value of lode, 2 ft.; 2 ozs. 7 dwts. 21 grs. per ton. Low's shaft: Bottom 200-ft. level south cut 9½ fms.; lode standing 1 ft. 6 ins.; value, 1 oz. 1 dwt. 19 grs. per ton. Probyn's shaft: Bottom 366-ft. level north cut 2 fms.; lode, 4 ft. 6 ins.; value, 5 ozs. 8 dwts. 21 grs. Back 366 ft. cut 11½ fms.; lode, 3 ft. 3 ins. wide; average value. 2 ozs. 10 dwts. 6 grs. per ton. Bottom 300-ft. level south cut 3 fms.; lode, 3 ft. wide; value, 5 ozs. 9 dwts. 18 grs. per ton. Back 300-ft. level south cut 16 fms.; lode standing 5 ft. wide; value, 1 oz. 12 dwts. 16 grs. Bottom 230-ft. level south cut 4 fms.; lode, 4 ft. wide; value, 1 oz. 14 dwts. 20 grs. per ton. Back 230-ft. level south cut 4 fms.; lode, 5 ft. wide; value, 2 ozs. 10 dwts. 12 grs. Bottom 166 ft. south cut 4 fms.; lode, 2 ft. 6 ins. wide; value, 1 oz. 10 dwts. 21 grs. per ton. Back 166-ft. level cut 3 fms.; lode, 1 ft. 6 ins., assaying 2 ozs. 14 dwts. 10 grs. per ton. I reported in my last that most of the Moplahs had returned to work after the cholera; subsequent to their return some cases occurred amongst the local coolies, to which class it was confined for some days, but on Wednesday last it spread to the Moplah lines and threatened to be as serious as the former outbreak. There was, therefore, no alternative but to send them all away again to their country, which was done on the following day. This necessitates another delay of development work, as we have to put back the rock-drills in the stopes to keep the mill supplied. As there are no cases in the camp at present, and after certain sanitary work has been carried out, and we make sure that the camp is entirely free from epidemic, we shall send for the Moplahs to return. Surface work: The erection of the tailings machinery has been again delayed for the want of hands. We are, however, getting on with the tank for the storage of the necessary water.

OSCAR (Mar. 20).—The manager writes:—Hodgkinson's lode: The quartz in bottom of shaft is to-day 2 ft. in width, of a bluish-striped appearauce, containing a little iron pyrites, and assays 5¼ dwts. gold per ton. In the 200-ft. level north the quartz is mixed with slate and country rock; an average sample of lode stuff assayed 7 dwts. 4 grs. The same level going south is carrying a lode over 6 ft. width, chiefly quartz, of a white crystalline character, devoid of mineral. Assays give value as 1 dwt. 23 grs. gold per ton. There is a very promising-looking lode in bottom of winze sinking from 150 south. The quartz is highly mineralised, and during last few days has assayed 11 ozs. 7 dwts. 8 grs. gold per ton. Quartz taken from this working, as containing no mineral, assayed 3 dwts. 6 grs. The lode in cross-cut is without alteration, and assays following values:—White quartz, without mineral, 1 dwt. 15 grs. Striped blue quartz, with little pyrites, 6 dwts. 12 grs. Sample containing copper and iron pyrites, 3 ozs. 12 dwts. 7 grs.

PINOS ALTOS.—Under date 11th ult. the manager writes as follows:—The work done in the mine for the week ended 7th inst. was the following:—The drift to the west from the bottom of winze No. 2 east, below the 16th level, was run 5 ft. The 16th east drift was driven 5 ft. Assays:—Footwall side, $28.60; hanging-wall side, $41.32. The 17th east drift was run 8 ft. Assay:—Broken ground, $4.77. The 17th west drift was driven 4 ft. Assays:—$3.38 and $6.26. The main shaft was restarted, but not measured up. The last assays were:—Footwall side, $3.88; hanging-wall side, $2.75. Stoping was done in the stopes between the 11th and 16th levels on the west. The average number of pairs of men employed was 30. From Jan. 1 until the 6th inst. the tunnel was run 77¾ ft., making a total length of 3,293¼ ft. During a large part of last month only one side of the compressor was ruuning, so that the distance made was very good. For the last 30 or 40 ft. the face of the tunnel has been in solid quartz, and is making a large stream of water. The quartz is very hard, highly crystallised and full of pockets, makiug it very difficult to drill and blast. From the amount of water flowing I think we have done wisely in not trying to prospect the mine to the west, as I am now convinced tbat we should have cut water, aud probably been drowned out.

PORT PHILLIP (Feb. 14).—The cross-cuts east and west are now 188 ft. and 204 ft. respectively from the shaft; the former will be stopped to-day, and the party, with two men added, making eight, will be put iuto the shaft on Monday to commence sinkiug—two shifts of eight hours each per 24 hours. The west cross-cut will be continued until the diorite dyke is reached, which is now daily expected. In coutinuing the west cross-cut at No. 17 level the shaft will be kept clear, one shift to attend to this work, and if no develop-

ment is made after we shall endeavour to sink the shaft with three shifts for the whole 24 hours.

SOUTH-EAST MYSORE (Mar. 4).—Fortnightly report: During the fortnight ending Feb. 28 the following progress has been made:—The 500 level north cross-cut east: 19 ft. have been driven, making the total length of the cross-cut 30 ft. 6 ins.; at 26 ft. from the 500 level the lode was cut, showing about 2 ft. of good-looking quartz, giving a fair show of gold in the pan. We believe this to be the main lode which we had in the 295 level. We have started driving upon it and will soon be able to give you more definite information regarding it. The 500 level north cross-cut west has been advanced 6 ft. 6 ins. by hand labour; total distance from the drift, 10 ft. 6 ins. The 5.0 level south: This level has been extended 12 ft. for the fortnight, making a total of 79 ft. from the shaft. As it is evident that the shoots of ore are to the east of this level, a cross-cut east from the end of the drift has been started to intersect them.—H. P. HODGSON.

REPORTS OF MEETINGS.

CARN BREA.

DIVIDEND OF 30s. PER SHARE.

THE four-monthly meeting of adventurers in Carn Brea was held on the mine on Tuesday.

Mr. F. Harvey

presided.

The statement of accounts showed that the labour costs had been 11,430*l.*; merchants' bills, 6,301*l.*; dues, 964*l.*; other items making the debit up to 19,281*l.* 1s. 11d. Tin sold, 554 tons 6 cwt., 28,415*l.* 9s. 9d.; slime tin, 42*l.* 5s. 3d.; discounts, 152*l.* 13s. 7d.; total credits, 28,694*l.* 1s. 11d. Profit, 9,413*l.*; available balance, 17,337*l.* 10s. 1d.

Capt. WHITE, supplementing the report, congratulated them upon the favourable state of the accounts. That had not been procured without some difficulty, because they were hindered by the Christmas holidays, by the frost, and finally by the fearful snowstorm. Notwithstanding all these things their returns had increased 16¾ tons, though the price of tin was much lower than it was last time.

The CHAIRMAN commented upon the statement of accounts, and said they had not as yet had the new lease. They could not declare a 35s. dividend without reducing their balance, and the committee, therefore, recommended a 30s. dividend.

The accounts and report were adopted on the motion of the CHAIRMAN, seconded by Mr. W. H. WILLIAMS.

Mr. J. JOSE proposed, and Mr. E. G. HEARD seconded, a dividend of 30s. per share, which was carried.

THE CASTILLON (PYRENEES) MINING CO., LIMITED.

THE CHAIRMAN EXPLAINS THE PRESENT POSITION AND THE PROSPECTS OF THE COMPANY—A DIVIDEND OF 6D. PER SHARE.

THE fourth ordinary annual general meeting of this company was held at Winchester House, Old Broad Street, on Wednesday, Mar. 25.

J. C. Bolton, Esq.

(chairman of the company), presided.

Mr. J. R. COOMBS (secretary) read the notice convening the meeting, and the minutes of the previous meeting were read and confirmed.

THE UNCERTAINTY OF MINING.

The CHAIRMAN, in moving the adoption of the report and accounts, said: Ladies and gentlemen, before asking you to vote upon this resolution I desire to make a few remarks upon the affairs of the company during the past year. We may congratulate ourselves, I think, that we are, for the third time, dividend-paying, but, like yourselves, we, on this side of the table, are not so satisfied with the results as we hoped to have been. We fully expected when we met you last year that the deliveries from the properties would have enabled us to pay at least the same dividend as last year, and some of us hoped it would be a larger one. But mining is an uncertainty, and we have been experiencing the uncertainty of it in this company in three ways. First of all, the season was exceedingly late. The winter continued so long that we could not begin until quite the end of Mar. or the beginning of Apl. Then the quality of the ore decreased, and the effect of that was that while we had as much blende as before, and, in fact, rather more, we did not get so much lead as in the previous year by about 175 tons. Taking that at 8*l.* a ton it makes a very important item—no less a sum than 1,400*l.* Then at the end of the year, when we had hoped to have had a good amount of mineral on the floors ready, the snow came again before the end of November and broke up the season, so that the value of ore at the mine at the end of the year was only 192*l.*, against 1,059*l.* at the end of the previous year. These three causes—the lateness of the season, the reduced quantity of lead and the early closing in of winter—make altogether a reduction of 3,000*l.*, which would have left us in a much more prosperous condition than ever we had been in before. The percentages you notice are better, silver-lead being 17 ozs. and a fraction, against about 16½ ozs., and blende 45.42, against 43.99. The prices have also ruled higher, those obtained for lead averaging 9*l.* 14s. 11d., against 9*l.* 1s. 8d., and blende over 5*l.*, as against 4*l.* 3s. The prices for both lead and spelter are keeping good, lead being decidedly firmer during the last few days, and spelter still continuing over 23*l.* Then as regards the present year, beginning Jan. 1 last, as far as we can see we are entitled to say

THE OUTLOOK IS ENCOURAGING.

Our manager expects to be able to send to market from the levels now open as much mineral as he did last year, and the development work which has taken place during 1890 will enable new ores at Cigalère and Bentaillou to be opened about the middle of the year, which will add some few hundreds of tons more per month to the output. Therefore we have every reason to expect a very much better return for the present year than for 1889 or 1890. Capt. Edwards (your manager) is here, and will give you such information as you may desire as to the work at the mines.

CHANGE OF MANAGER.

You notice the change in the management. Mr. Bunney has received an appointment at a much higher salary than we could afford to pay him, and while we are sorry to lose him, we believe we have put as good a man in his place. The liquidation of the old company is all finished. The manager has obtained from the French Government a license to explore a blende mine in the Vallee d'Orle, adjoining our property. That is merely mentioned to you to-day, as it would take a considerable amount of money to open up the property satisfactorily. However, it appears to hold out a promise of a very large delivery of blende at no very great cost to work. We have also received, through Capt. Edwards, permission to work the copper on the properties. Many of you who are old shareholders will recollect that we only had permission to work lead and blende, and the consequence was, under the French system, they gave a license to other people to work for various metals. The people who were working for copper have now left the place for some little time, so application was made by Capt. Edwards for us, and during the last few days the license has been obtained.

THE ACCOUNTS.

As regards the accounts, the capital is the same as last year, but the amount of debentures is 3,090*l.*, as against 2,080*l.* The amount of creditors, 1,075*l.* 11s., is a little more than last year. On the other side all the items are about the same, subject to the writings off. The stock at the mine is a little more. You will notice there are no sundry debtors, because on account of the early closing of the mine all the accounts had been paid before the end of the year. The mine expenditure was 9,809*l.*, against 8,833*l.* for the previous year. That is one of the matters which we point out to you. There has been a going out which we did not expect. In consequence of the decrease in the value of the ore a larger quantity of ore had to be worked, causing a larger amount to be paid for wages. The repairs to machinery and tools run very much the same as last year. In the result we had 2,669*l.* 5s. 3d., after paying debenture interest and all charges of every kind, left at our disposal, and the directors recommend that shall be treated as follows:—Income tax at 6d. in the £ on 2,553*l.* 8s. 5d., 63*l.* 11s. 8d.; 10 per cent. written off preliminary expenses, 88*l.* 2s. 1d.; 10 per cent. written off mine development work, 1887-90, 213*l.* 1s. 6d.; dividend of 6d. per share, 1,787*l.* 2s.; and carry forward the balance (517*l.* 8s.) to 1891 account. I now beg to move "That the report and balance-sheet for the year ended Dec. 31, 1890, be received and adopted."

THE LARGEST SHAREHOLDER SATISFIED WITH THE POSITION OF THE COMPANY.

Mr. ROBERT WALTERS (director), in rising to second the adoption of the report, said: I dare say a few words from the largest shareholder and the largest debenture-holder in this company may not be amiss, and if I am betrayed for a moment or two into anything like egotism I feel confident that you will pardon me. I can very heartily congratulate the Castillon Co. on its present position, when I contrast it with that when I first joined this board about four and a half years ago. We may really, without mincing matters, say we were next door to bankruptcy. We had no means of paying the balance for the property, and there was not the remotest chance of anybody stepping forward to pay it but one party, and I came in and paid it. There are a great many shareholders who have joined this company since that time, and I wish them to understand exactly my position, and I wish them also fully to bear in mind that if I have appeared to look after my own interests, I have never forgotten the interests of the shareholders in this company. (Hear, hear.) You have heard from our chairman as to the work of the past year, and our work in future. You have not only Capt. Edward's report, but you have what is a very great deal better—Capt. Edwards himself. I think he will be able to give you very satisfactory answers to any questions you may ask him with respect to your property. There is one particular feature and that is the very friendly relationships that we hold with the French authorities, and the French Government, and the French villages, and considering a great deal of that is owing I know to the tact and judgment and good feeling, not only of Capt. Edwards but also of our cashier, Mr. Kingston. I have visited the mines now nearly every year since I joined the company, and last year my friend, Col. Fryer, and myself spent some time at the dressing floors and the mines, and can bear testimony to the truthfulness of the statements made by Capt. Edwards, and I am sure it would be very pleasing to him to receive any shareholder who may think fit to visit our little property. I do not think it is for directors to make promises, but I am very hopeful of the future of the Castillon Co.

CAPT. EDWARDS INTERROGATED.

Mr. BROOKE: I should like to ask Capt. Edwards what construction we are to put upon the statement in the report, which reads thus: "It will be of interest to the shareholders to learn that our manager, Capt. Edwards, has just obtained from the French Government a license to explore a bleude mine in the Vallée d'Orle, adjoining our property." The chairman has stated that you have made some explorations upon this particular property, and I should like to ask you what is the quantity and quality of the blende that you have found.

Capt. EDWARDS: The lode can be seen at surface. On the Castillon side it is not so rich as on the opposite hill. It is the finest blende lode that has come under my notice, and I estimate it will open out 25,000 tons.

Major MURDOCH asked whether it was not a fact that copper had never been successfully worked in that part of France.

Capt. EDWARDS: I do not know of any being worked.

Major MURDOCH: Have we not 40 miles of property there, and must we go out of our property?

Capt. EDWARDS: I think you would have to go more than 40 miles to find a lode equal to the Vallee d'Orle.

Major MURDOCH: You stated that the capital account of the company had remained unaltered, but I find the capital account is 1,000*l.* more this year than last year.

The CHAIRMAN: I mentioned the additional debentures.

Major MURDOCH: That is an increase of the capital account. What is the reason that the wages for dressing the ore amount to 1,357*l.* 14s. 6d. against only 869*l.* last year? Also, why the taxes, rent, general carriage, travelling, &c., at the mines amount to 570*l.* this year against 440*l.* last year?

The CHAIRMAN: With regard to the ore dressing wages, I cannot speak with absolute certainty, as a new book-keeper has taken the books this year, and the accounts were pushed forward so quickly,

that we are not certain that every item is charged to the proper account. But if you will take the total expenses at the mine, you will find they are not more than last year. We have also increased the salaries out there. The chairman then read out the different items required by Major Murdoch.

A HOSTILE MOTION.

Major MURDOCH then moved "That the accounts and report be received, but not adopted." He considered the accounts were unsatisfactory, and represented a new policy of the new board, which could only end in disaster. Last year they were led to expect an increased dividend to-day, but, as a matter of fact, it had been reduced. Next year he anticipated they would get no dividend at all, and hereafter they would have a re-construction. The chairman in his opening address last year directed particular attention to the fact that if the shareholders turned to one side of the balance-sheet they would find that the capital was 73,000*l.*, and if they turned to the other side they would find it was very considerably under that sum. The balance-sheet this year, however, showed an increase of 1,000*l.* in the capital account, and 1,000*l.* more had been received for the sale of ore, making 2,000*l.* in all, but on the other side they were so much worse off that they were unable to pay a dividend. There was no fault to find with Capt. Edwards nor the secretary. Everything had gone on satisfactorily at the mines, the money produced from the mines had gone on regularly, the output had increased regularly, but, singularly enough, this year they were worse off than last year. The explanation of this diminutiou of profit was given by the board as follows :—"The gross receipts are 1,068*l.* 17s. 5d. more than in 1889 (14,863*l.* 14s. 5d. against 13,794*l.* 17s.), and larger profits for 1889 were expected : but increased cost for labour and other charges have brought down the nett profits slightly below those of 1889." What was the use of getting more ore out of the mine if they had to pay more for the labour of getting it. Then the directors' fees had increased from 187*l.* to 480*l.*, and in future they would have to provide 550*l.*, which was too much for a small company like this. Last year Mr. MacIvor had urged the necessity of jealously guarding the expenses, but at the same time he said "we ought to pay the directors," and he proposed that the directors should receive 100*l.* a year each, and the chairman 150*l.* a year, hut about three weeks after that Mr. MacIvor was appointed a director. He (the speaker) thought there should be some change, and invited someone to second the amendment.

Mr. BIDDEN seconded the amendment.

GOOD COUNSEL.

Mr. BROOKE said he thought there were a great many important points brought out by the previous speaker, and he trusted the reflections which had been made as to the directors' fees would be answered. He quite sympathised with that gentleman in his remarks, and considered that five directors were too many for a company of this sort, and the fees were too high. He appealed, however, to the mover and seconder of this amendment to withdraw it. He did not think it would be carried, and, therefore, the wisest course was to adopt the report, and let the dividend be paid, but when it came to re-electing directors he would have something to say.

The amendment was then withdrawn.

THE CHAIRMAN'S REPLY.

The CHAIRMAN said he did not think Major Murdoch had had much experience of mining companies, or he would understand how the increase in expenses abroad was a thing which could not be avoided. If they had to work 12,000 tons of crude ore to get the metal instead of 10,000 tons it was only natural the expenditure would increase. During the past year they had had about 2,000 tons more crude ore to work to obtain the same results as the year before. Then they had to increase the salaries of two or three people at the mine which could not be helped, and they had also had to pay increased taxes, which also could not be helped. With regard to the remuneration of the directors, he did not think they were in any way overpaid. The amount of work which had to be done in matters of this kind required a very fair remuneration. The directors were in the habit of visiting the property and paying their expenses out of their fees, and Mr. MacIvor, who lived in Dublin, always paid his own expenses to London to attend the board meetings.

The motion was then put to the meeting, and carried.

The CHAIRMAN then moved the declaration of a dividend of 6d. per share.

Mr. COCKBURN (director) seconded the motion, which was carried.

THE RE-ELECTION OF DIRECTORS.

The CHAIRMAN then proposed that the election of Mr. MacIvor be confirmed.

Mr. WHITFIELD seconded the motion.

Mr. JAMES MACIVOR said before this resolution was put to the meeting he would like to reply to the remarks which had been made concerning him. He wished emphatically to say that Mr. MacIvor off the board and Mr. MacIvor on the board was the same Mr. MacIvor exactly. It may be he was premature in proposing the increase in the remuneration of the directors at the last meeting, but he would remind the shareholders that that suggestion did not come from Mr. MacIvor, but from the directors themselves. He (the speaker) became a director of this company, because he had the largest interest in the company of anyone, with the exception of the director who had spoken, and the company wanted money, and the directors were looking for a gentleman to fill the vacancy that had occurred. Mr. MacIvor then wrote to the board and said :—"If you cannot get a better man I am willing to help you, and if I do come on the board I would like to see how this company is managed, both in London and at the mines." That was the position, and if a better man could be got Mr. MacIvor was willing to go. He satisfied himself, however, before offering himself for re-election that this company was

MANAGED AS WELL AS ANY COMPANY IN THE CITY OF LONDON.

As regards the management at the mines, he could say that a company was never better served than this company was by Mr. Edwards and Mr. Kingston.

The motion was then put to the meetiug, and carried.

The CHAIRMAN then proposed the re-election of Col. E. J. Fryer.

Mr. WALTERS seconded the motion, which was carried.

The CHAIRMAN said the next business was his own re-election.

Mr. BROOKE said the shareholders generally were very sensitive, and properly so, about the expenses in London and the expenses of the board. This company was a very small one, and they did not want a big board to look after the business. They had got 2,500*l.* to divide, and they took an amount equal to one-sixth of the profits before the shareholders could get anything at all. He thought that, in view of the diminished dividend, and the evident necessity for more exhaustive exploration work at the mines, the retiring director be not re-elected, and he proposed a resolution to that effect.

Major MURDOCH seconded the motion.

The resolution was put to the meeting, and carried by a majority of three votes, the directors remaining neutral.

The auditors were then re-elected.

VOTES OF THANKS.

The CHAIRMAN moved a vote of thanks to Capt. Edwards and Capt. Bunney.

Major MURDOCH seconded the motion, which was carried unanimously.

Mr. WALTERS proposed a vote of thanks to the chairman for his services to the company during the time he had been in office.

Mr. COCKBURN seconded the motion, which was carried unanimously.

The CHAIRMAN replied, and the proceedings closed.

COMMERCIAL NOTES.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING MAR. 28.

African Cities Property Trust, Ordinary ...	3 per cent.
African Cities Property Trust, Founders' ...	3*l.* per share.
Aërated Bread	1s. 6d. per share.
Burton and Lincoln Breweries...	7 per cent.
China Shippers Mutual Steam	10s. 6d. per share.
Crescens, Robinson and Co.	10s. per share.
Colorado Mortgage	1s. 3d. per share.
Equitable Reversionary Interest	5 per cent.
Freehold Trust of Australia	5 per cent.
Highland Distilleries	6 per cent.
James McEwan and Co.	10 per cent.
John Moir and Son	7½ per cent.
Law Union Fire and Life	6s. 6d. per share.
London and North-West American Mortgage	9 per cent.
Lands Trust	6 per cent.
Lincoln Wagon and Engine	3 per cent.
Mortgage Co. of South Australia	6 per cent.
Ottoman Railway	8s. per share.
Rio de Janeiro City Improvements	22s. 6d. per share.
Railway Investment, Preferred	2 per cent.
Railway Investment, Deferred	14s. per cent.
Standard Bank of Australia	10 per cent.
Scottish Mortgage	7 per cent.
Southern Brazilian Rio Grande do Snl Railway	6 per cent.
Shelton Iron, Steel and Coal	7 per cent.
Waterlow and Sons, Ordinary	3 per cent.
Waterlow and Sons, Preferred	3 per cent.
Wellington and Manawatu Railway ...	3½ per cent.
Crown Reef Gold Mining Co.	25 per cent.
Colonial Bank of New Zealand	7 per cent.
Pillsbury-Washburn Flour Mills	8 per cent.
Chartered Bank of India	4½ per cent.
Trust and Investment of South Africa ...	10 per cent.
Bahia and San Francisco Railway	6¼ per cent.
Pearson and Knowles Coal	6 per cent.
Charles Baker and Co.	8 per cent.
Accident Insurance	5 per cent.
Leesh Tea...	7 per cent.
Arbroath and Forfar Railway...	6 per cent.
Telephone Co. of Egypt	6 per cent.
Mexican General Land	8 per cent.
Shanghai Waterworks	8 per cent.

PALMAREJO MINING CO., LIMITED.

THE quarterly report of the directors states :—"The supply of ore on hand and ready for extraction is so large that there is no necessity to expend capital on further development of the mines until the mill is running. The purely exploration work has therefore during the past quarter been confined to driving the Dios Padre tunnel in the direction of the pay chute on the Blanca lode. This tunnel had, up to the end of January, been advanced 1,576 ft., and at the date of the manager's last letter was beiug driven in highly mineralised ground. Independent of the large reserves not opeued up, shareholders may be reminded that the manager's estiuate, at the end of last year, of the amount of ore extracted or exposed ready for stoping and capable of being practically worked was 80,800 tons. Even if no further exploration work were undertaken, the mill would therefore be fully supplied for several years. The construction of the mill and reduction works at Zapoté is rapidly approaching completion." The manager writing on Feb. 20 says :—"My calculations are based ontending the work by June 1—one week sooner or later. The mill may, therefore, be expected to be ready for work in nine weeks' time, and the working agreement with the Mexican Mineral Railway Co., whereby this company undertakes to complete the erection of the reduction works during the construction of the railway and conduit, will have been fulfilled." With regard to the debenture issue the report states that the full sum of 75,000*l.* has been obtained. The concluding paragraph will, no doubt, be read with interest :—"The directors are of opinion, on the information before them, that the undertaking is now on the verge of that success which has been anticipated, aud for which they have worked to the best of their ability, and that the results of this first mill alone will place the company on a sound paying basis."

WE are given to understand that Mr. H. M. Naidley, the recently appointed liquidator of the United States Gold Placer Mine Co., died, after a short illness, on the 19th inst.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s.	£ s d		
Aaron's Reef	1½	2	—	200,000	800,000	0 5	0 1 0	Venezuela	Gold
Alamillos	1/6	2/	1/9 Mar., 1891	70,000	35,000	2 0	all	Spain	Lead
Almada	5/6	6 6	—	62,500	351,817	0 2/6	all	Mexico	Silver
Amador	⅜	⅜ pm xd	6d. August, 1890	250,000	250,000	1 0	all	California	Gold
American Belle		—	6d. Mar., 1891	400,000	400,000	1 0	0 10 0	Colorado	Silver
Antioquia	/2	/4	1/ Nov. '90 pref. shs.	67,560	65,267	1 0	all	Rpb.ofColombia	Gold
Appalachian	/9	1/3	—	350,000	1,400,000	1 0	all	North Carolina	Gold
Argentella	1⅛	1⅛	—	238,200	222,990	0 5	all	Corsica	Silver-lead & cop.
Australian Broken Hill	8/	8/6	1/ Mar., 1891	500,000	499,757	1 0	all	N. S. Wales	Silver-lead
Balaghat	2 9	3/3	—	150,000	150,000	1 0	1 0 0	India	Gold
Balkis	2/6	3/	—	500,000	500,000	1 0	0 18 0	Transvaal	Gold
Barretts		—	—	240,000	235,358	1 0	all	Transvaal	Gold
Belcher Consolidated	5/	5/6	—	90,000	80,000	1 0	all	California	Gold
Bonnie Dundee		—	—	120,000	120,000	1 0	all	Queensland	Gold
Do. Preference	1/	1/6	—	20,000	7,268	—	—	—	—
Bratsberg	2	2½	—	20,000	17,492	1 0	all	Norway	Copper
British Broken Hill		—	2/ Feb., 1891	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Broken Hill Proprietary	7/	7/6	—	384,000	960,000	0 8	0 8 0	NewSouthWales	Silver-lead
Callao Bis	4¼	4½	1/ Mar., 1891	400,000	320,000	1 0	0 18 0	Venezuela	Gold
Cape Copper	1⅛	1⅛	—	600,000	300,000	2 0	2 0 0	Africa	Copper
Champion Reef		—	—	200,000	182,495	1 0	all	India	Gold
Clutha	1/3	1/9	—	100,000	90,000	1 0	all	Transvaal	Gold
Colar-Central	1¼	1½	—	200,000	200,000	1 0	all	India	Gold
Colombian Hydraulic	3/	3/6	1/ Mar., 1891	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colon	2/9	3/3	—	200,000	200,000	1 0	1 0 0	Rpb.of Colombia	Silver-lead
Colorado Silver		—	—	325,000	325,000	1 0	1 0 0	Colorado	Silver
Comstock	2¼	2½	—	250,000	—	1 0	all	Utah	Copper
Copiapo	/9	1/	2/ Dec., 1890	200,000	100,000	2 0	all	Chili	Gold
Coromandel		—	—	32,500	65,000	0 10	all	New Zealand	Silver
Cortez	2/	2/6	1/10 Jan., 1891	300,000	300,000	1 0	all	Nevada	Gold
Cumberland	8/6	9/	1/6 Dec., 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn Block	10/	10/6	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C.	1/6	2/	6d. Feb., 1891	470,000	470,000	1 0	all	Queensland	Silver and gold
Dickens Custer	1	1¼	—	420,000	420,000	1 0	0 19 0	Idaho	Gold
Don Pedro		—	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron		—	—	140,000	105,000	1 0	1 0 0	Queensland	Gold
Edwin Bray	1⅛	1⅜	—	75,000	65,000	1 0	all	Transvaal	Gold
El Callao		—	1 fc. Nov., 1890	1,288,000	257,600	5 0	all	Venezuela	Silver
Elkhorn	/9	1/3	2/ Mar., 1891	200,000	175,007	1 0	all	Montana	Gold
Elmore	3/	3/6	—	300,000	all	1 0	all	Idaho	Silver
Emma	2/	2/6	—	125,000	334,000	0 5	0 3 6	Utah	Gold and silver
Esmeralda	1/3	1/9	—	500,000	500,000	1 0	0 19 6	Nevada	Gold
Etheridge United	7/	7/6	—	550,000	541,768	1 0	all	Queensland	Silver
Flagstaff	3¼	3¾	—	240,000	240,000	1 0	0 19 6	Utah	Lead
Fortuna	25/	27/	3/9 Mar., 1891	50,000	25,000	2 0	all	Spain	Gold
Frontino and Bolivia	/3	/9	1/ Mar., 1891	140,000	128,662	1 0	0 18 6	Rpb.of Colombia	Gold and Silver
Garfield		—	—	100,000	100,000	1 0	0 19 6	Nevada	Gems, &c.
Gemming and Mining	2/	2/6	—	100,000	35,000	2 0	1 7 6	Ceylon	Gold
Glenrock	16/6	17/6	—	225,000	225,000	1 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	2	2⅛	—	180,000	180,000	1 0	all	California	Gold
Golden Gate	3/6	4/	—	80,000	78,000	1 0	all	California	Gold and Silver
Golden Leaf	1 15/16	2 1/16	—	350,000	300,339	1 0	all	M'ntana&N Mex.	Gold
Gold Fields of Mysore	1/9	2/3	—	220,000	220,000	1 0	all	India	Gold
Graskop Mill & Mining	16/	17/	5 p.c. Sept. 30, 1890	100,000	394,451	0 5	0 4 9	Transvaal	Gold
Gravel Gold	3/6	4/	—	100,000	100,000	1 0	all	Colombia	Gold
Gympie Golden Crown	7/6	8/6	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern		—	6d. Nov., 1890	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold		—	—	72,500	72,500	1 0	0 7 6	North Carolina	Gold
Harrietville	2/	2/6	6d. July, 1890	170,000	150,000	1 0	all	Victoria	Gold and Silver
Idaho	3/6	4/	—	250,000	223,350	1 0	0 18 6	America	Gold
Indian Consolidated	2/6	3/	—	275,000	—	0 10	0 9 0	India	Gold and silver
Jay Hawk	/3	/6	—	165,000	148,056	1 0	0 19 9	Montana	Gold
Kaboonga	13/16	15/16	—	125,000	249,258	0 10	0 9 0	Queensland	Silver-lead
Kangarilla	2/6	3/	6d. Dec., 1888	75,000	73,855	1 0	1 0 0	South Australia	Gold
Kapanga	/9	1/	6d. June, 1881	185,000	185,000	1 0	all	New Zealand	Gold and silver
Kohinoor & Donaldson	1/	1/3	1/3 Oct., 1882	115,000	112,901	1 0	all	Colorado	Silver-lead
La Plata	2⅝	2⅞	6/6 Mar., 1891	400,000	400,000	0 5	0 4 9	Colorado	Copper
Libiola	7½	8	12/ Mar., 1891	252,000	50,400	5 0	all	Italy	Lead
Linares	3/6	4/	—	45,000	15,000	3 0	all	Spain	Gold
Lisbon Berlyn	2/	2/6	—	93,750	750,000	0 2/6	all	Africa	Gold
Loma Gold	6⅞	7⅛	3/ Oct., 1890	300,000	300,000	1 0	0 17 0	Rpb.of Colombia	Copper
Mason and Barry	⅝	¾	3d. Oct., 1890	1,851,640	185,164	10 0	all	Portugal	Gold and silver
Montana	2/	3/	—	660,000	660,000	1 0	all	Montaua	Gold
Monte del Oro	1/3	1/9	—	75,000	75,000	1 0	0 18 0	Spain	Gold and silver
Moruya	3/	3/6	1/ Feb., 1889	85,000	57,961	1 0	all	N.S. Wales	Gold
Mosman	/3	/6	—	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	1/3	1/6	—	135,000	135,000	1 0	all	Queeusland	Gold
Mount Morgan Extd.	/9	1/3	—	45,000	180,000	0 5	0 3 6	Queensland	Gold
Mount Shamrock	6	6⅛	6/ Feb., 1891	280,000	280,000	1 0	all	Queensland	Gold, Bismuth
Mysore	4/3	4/9	—	200,000	200,000	1 0	all	India	Gold
Mysore Reefs	3/3	3/9	Shares Jan., 1887	150,000	135,000	1 0	all	India	Gold
Mysore West	2/9	3/3	—	125,000	84,939	1 0	0 18 0	India	Gold
Mysore Wynaad	1⅞	2⅛	1/6 Dec, 1890	250,000	250,000	1 0	0 19 0	India	Copper
Namaqua Copper	4/	5/	6d. May, 1890	200,000	91,331	2 0	all	Cape of Gd. Hope	Gold
New California	/6	1/	—	160,000	129,571	1 0	all	Colorado	Silver and copper
New Consolidated	1/3	1/6	—	160,000	160,000	1 0	0 19 0	America, &c.	Gold
New Devala Moyar	1/	1/6	—	100,000	200,000	0 10	0 8 6	India	Silver
New Eberhardt		—	—	75,000	243,576	0 5	0 2 6	Nevada	
New Gold Hill, also 62,429 fully-pd. shrs.	1/6	2/	—	350,000	191,045	1 0	0 18 6	North Carolina	Gold
New Guston	3⅜	3⅝	4/ Mar., 1891	110,000	110,000	1 0	all	Colorado	Silver
New Hoover Hill	/3	/9	9d. Dec., 1885	60,000	120,000	0 10	all	North Carolina	Gold
New Livingstone	/6	1/	—	75,000	75,000	1 0	0 19 3	Queensland	Gold
New Queen	6/9	7/3	6d. Jan., 1891	160,000	158,715	1 0	0 19 6	Queensland	Gold
New Russell	1/3	1/9	—	50,000	500,000	2 0	all	North Carolina	Silver and Lead
New Viola	/6	1/	1/6 p.sh. net Nov., '88	150,000	150,000	1 0	all	Idaho	Tin
New Viso Tin		—	—	96,000	192,000	0 10	0 9 6	Spain	Gold
Nine Reefs	5/	5/6	—	150,000	125,000	1 0	all	India	Mexico Silver
North Mexican		—	—	200,000	200,000	1 0	all	Mexico	Gold
Nundydroog	1¾	1⅞	1/ Mar., 1891	150,000	150,000	1 0	all	India	Silver
Old Lout	1⅛	3⅛	—	105,000	105,000	1 0	all	Colorado	Gold
Ooregum	2⅜	2⅝	—	125,000	125,000	1 0	all	India	

FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s	£ s d		
Ooregum Preference ...	2 5/8	2 7/8	—	120,000	120,000	1 0	all	India	Gold
Oritá	13/	15/	1/ April, 1889	30,000	30,000	1 0	all	Rpb.ofColombia	Gold
Oscar		—	—	25,000	100,000	0 5	0 3 0	Norway	Gold
Pahang Corporation ...	7/8	1	15 p.c. April, 1889	200,000	200,000	1 0	all	Malay Peninsula	Tin, Timber, &c.
Palmarejo	9/6	10/6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	3/4	7/8	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Parker Gold		—	—	150000	175,000	0 10	all	North Carolina	Gold
Ditto Preference ...		—	—		214,500	0 5	all	North Carolina	Gold
Pestarena	1/6	2/	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....		—	12½ p.c. Mar., 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....		—	—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	5/6	6/	6d. April, 1890	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	/3	/9	10d. Feb., 1881	50,000	200,000	0 5	0 3 6	Australia	Gold
Potosi, Ord. & Pref. ...	/6	1/	—	400,000	356,617	1 0	all	Venezuela	Gold
Quebrada	1¾	2	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood Gold ...		—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	1	1⅛	2/6 Jan., 1891	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	23⅛	23⅜	15/ Oct. 1890	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	102	104	5 p. c. Jan., 1890	3,244,900	—	—	all	Spain	Copper pyrites
Ruby	/6	/9	—	100,000	81,916	0 5	all	Nevada	Gold, silver & lead
Ditto		—	—	—	132,283	—	0 4 6	—	—
Sam Christian	/3	/9	—	200,000	197,685	1 0	all	North Carolina	Gold
Scottish Australian ...	2	2¼	10 p.c. Nov., 1890	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1	1¼		80,000	80,000	1 0	0 10 0		
Sierra Buttes	5/16	5/16	6d. April, 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	3/8	1/2	1s. Jan., 1891.	281,250	140,625	2 0	all	California	Gold
Silver Mines of La Luz	1/	1/6	—	210,000	170,193	1 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	/6	1/	—	150,000	130,000	1 0	all	India	Gold
Ditto Preference ...	/9	1/3	—	130,000	128,163	—	—	India	Gold
Spitzkop	1/9	2/3	—	160,000	138,251	1 0	0 19 3	Transvaal	Gold
St. Augustine	1/9	2/3	—	500,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	6/9	7/3	—	252,000	233,194	1 0	0 18 6	Brazil	Gold
Swazi Goldfields ...		—	—	250,000	245,000	1 0	all	Africa	Gold
Tesoro	4/	4/6	—	200,000	200,000	1 0	0 17 0	Rpb.ofColombia	Gold
Tetuan	1/6	2/	—	200,000	200,000	1 0	0 19 6	Rpb.ofColombia	Gold
Tharsis	6½	6¾	8/ April, 1890	1,250,000	587,330	2 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tolima	8¾	9¼	5/ Dec.'90., a/c Jan.'85	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...		—	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal		—	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...		—	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	4/	5/	2/6 May, 1887	1,056,634	906,654	1 0	all	Mexico	Silver
Venezuelan Austin Def.	1/	1/6	—	800,000	650,000	1 0	all	Venezuela	Gold
Ditto Pref.		—	—	200,000	20,000	10 0	all	Venezuela	Gold
Victory	/6	/9	—	200,000	200,000	1 0	all	Venezuela	Gold
Vogelstruis		—	—	250,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	1/6	2/	—	150,100	150,000	1 0	all	Colorado	Silver
West Indian	/3	/9 c.call		120,000	212,000	0 5	0 4 6	San Domingo	Silver and gold
Yankee Girl	11/6	12/6 pm.	2/ Mar., 1891	260,000	250,000	1 0	0 17 6	Colorado	Silver
Ditto		—	—	86,500	86,500	1 0	all	Colorado	Silver
Yuruari	/9	1/3c.pd.	—	250,000	1,100,000	0 2/6	all	Venezuela	Gold
Zaruma	2/6	3/6	—	300,100	211,502	1 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.		Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
				£			£ s	£ s d		
Atlas Tin	5/	10/	—	12,000	12,000	Limited	—	0 12 6	Ilsington	Tin
Carn Brea	51	54½	30/ Mar., 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	11	11¼	—	—	4,900	Cost Book	—	26 12 10	Illogan	Tin
Cumberland		—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/	2/	—	20,000	20,000	Limited	1 0	0 19 6	Llanrwst	Lead and blende
Devon Gt. Consols ...	5/8	7/8	6/ Dec., 1880	—	10,240	Limited	5 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United		—	—	20,000	12,900	Limited	1 0	0 15 0	Tavistock	Copper
Dolcoath...	68	68½	12/6 Jan., 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	2/	2/6	—	100,000	100,000	Limited	1 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills... ...	/3	/9	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...		—	—	20,000	20,000	Limited	1 0	all	Yorkshire	Lead
East Pool	19½	20	6/6 Jan., 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton		—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune		—	—	—	12,000	Cost Book	—	0 10 0	Breage	Tin
Great Laxey	9¼	9¾	12/ Oct., 1890	60,000	15,000	Limited	4 0	all	Isle of Man	Lead
Hexworthy		—	—	25,000	18,335	Limited	1 0	0 12 6	Dartmoor	Tin
Killifreth	3⅞	4⅛	5/ Feb., 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills...	30/	32/6	3/6 Oct., 1890	120,000	20,000	Limited	6 0	all	Lanarkshire	Lead
Levant		—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne...		—	1*l.* May, 1886	7,500	400	Limited	18 15	all	Cardigan	Lead
Minera	3	4	3/ Mar., 1890	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...		—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and tin
Phœnix United ...	½	¾	1/ Mar., 1890	—	12,000	Cost Book	—	6 6 9	Near Liskeard	Tin, copper
Prince of Wales ...	½	¾	—	—	12,000	Cost Book	—	3 18 6	Calstock	Silver, cop., & tin
Roman Gravels... ...	2/	2/6	—	50,000	82,588	Limited	0 10	0 9 0	Minsterley	Lead
South Condurrow ...	3	3½	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7	7¼	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Frances	7¾	8¼	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	29½	30	10/ Mar., 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van		—	—	60,000	—	Limited	1 0	0 15 0	Llanidloes	Lead and blende
Weardale	½	¾	1/3 Oct., 1890	200,000	50,000	Limited	4 0	1 5 0	Durham	Silver-Lead.
West Basset	15/	16/	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances	1½	2	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty	8¾	9¼	13/ Aug., 1890	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Wheal Grenville	2/	3/	—	50,000	50,000	Limited	1 0	0 12 0	Camborne	Tin and copper
Wheal Agar	8	8½	2/6 Aug., 1888	—	6,000	Cost Book	—	21 12 4	Illogan	Tin and arsenic
Wheal Basset	5	5½	10/ April, 1888	—	6,144	Cost Book	—	11 7 0	Illogan	Tin
Wheal Crebor	3/	4/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	11½	12	5/ Oct., 1890	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty ...	15/	20/	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Metal and Flow		—	—	—	12,000	Cost Book	—	0 7 6	Breage	Tin
Wheal Uny	/6	1/	—	—	12,000	Cost Book	—	3 6 6	Redruth	Tin

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NINE REEFS,
MYSORE WEST,
MYSORE WYNAAD.
DEVALA MOYAR.

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

T. M. T.—No. 1, no information to be had. No. 2, not under the present management, we fear.

E. H.—We have a good opinion of Colorado under the present board.

Electricity.—We are sorry to say they are unsaleable. It is only a nominal value.

B. B. Stocks (Anerley).—Yes. A good opinion of them all.

A. Kent (Southend).—Realise, is our advice.

W. A. Jackson (Carnarvon).—The movement is more likely to be down than up. Sell.

Novice.—Good to hold.

B. S. (Walmer).—You are not on our list of subscribers. Will be pleased to do your business on receipt of subscription.
Starlight.—Over capitalised. Dividends rather out of the question.
K. P. C. (Liverpool).—The profit for the month is good. Advise you to hold your shares.
Boss.—They should be supported, especially at this moment.
B. J. Skinner (Leeds).—Buy 1, 4, and 5. Sell others.
Anglo-Saxon.—Yes, are expected to go much better, but we think you should take the certain profit shown.
Disappointed.—Sell for what they will fetch.
Frederick.—A safe investment and likely to pay dividends for some considerable time.
F. B. Golf.—The market is very limited. We advise you to accept offer.
Pensioner.—After the holidays we think you will get the price named.

Pressure, caused by the great length of the Yuruari meeting, compels us to hold over several interesting reports.

The Mining World.

LONDON: SATURDAY, MARCH 28, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

ARE WE FRIENDS OF CORNISH MINING?

WE have been charged by a western contemporary, more in the language of bitterness than of truth, with being unfriendly to Cornish mining. We cannot plead guilty to the soft impeachment. During the 20 years or more the MINING WORLD has existed our position in regard to Cornish mining has been clear. We expressed the view at the outset, and the two decades that have since elapsed have only tended to confirm it, that with mines worked on the cost-book principle the British public would have nothing to do. This has been the head and front of our offending. In the olden times when the prophets told the people the truth they were stoned—in the latter times they are reviled in newspaper columns. Is it for a moment to be supposed that we view with pleasure the vast sums of money that are going out of this country to work mines abroad which might at one and the same time give employment to our own people, and bring a fair return to investors? Would we not infinitely prefer that this money should be kept at home; but the truth of the matter is that, what with free imports of metals on the one hand, and the cost-book system and landlords' dues on the other, home mining is literally dying the death, and at the present rate (so far as the metallic branch of the industry is concerned) seems within measurable distance of almost total extinction. We can only regret that our appeals during the last 20 years to Cornish common sense have been of so little avail, and that the system on which its mines are worked has not been adjusted to the requirements of the times. We admit that by the re-construction plan a sort of mongrel cost-book system has been applied to foreign mines, but at the same time the public do not view it in that light, and the demands made upon the purses of shareholders are less heavy and less frequent than in the case of Cornish mines. Moreover, the very newspaper that has stigmatised our action in regard to cost-book mines in such a hasty and heedless manner, only the other day gave a list of the Cornish mines and their results, which distinctly showed that the dividends paid were greatly less in amount within the period dealt with than the calls demanded in that same time—thus justifying the standing observation in London that "more money goes into Cornish Mines than ever comes out of them." Of course, the public have not forgotten the object lesson which Dolcoath presented when the much canvassed "fine" was claimed for the renewal of the lease. We have reason to know that that single act, however much may be said in its favour from the standpoint of our present ridiculous land laws, had an effect upon the public mind, which the lapse of time has not removed, and probably will not remove. Over and over again have we written favourably of Cornish mines, and whenever we are able to put in a good word for them that good word has not been withheld, but we have been like those crying in the wilderness in the face of patent facts. It is hard to contend against facts, either singly or in the mass, and it is no use talking about what might be when the existing state of affairs tells its tale only too plainly. At the same time it is hard, very hard, for a paper like the MINING WORLD, that has the courage to tell the Cornish people the truth, and to point out to them the direction by which they can attract outside capital to their mines to be stigmatised by its western contemporary for so doing, and to be ranked amongst the enemies of Cornish mining, when it claims to be one of its truest friends. The surgeon who handles the knife is the best friend of the sufferer, even although he may cause him pain in the operation. It is the old story of Gil Blas and the Archbishop of Toledo. As long as Gil Blas praised the discourses which the Archbishop delivered he was fed and caressed, but when he pointed out certain imperfections of style and faults in elocution he was chased from the prelate's house with ignominy and with scorn. So it is in the present day; but our Cornish friends should remember, and take warning by the remembrance, the old adage that "Whom the gods would destroy they first blind."

THE MISERABLE TALE OF DE KAAP.

THE best friends of mining may well despair in the face of such a report as that which was presented this week by the committee appointed to inquire into the affairs of De Kaap Mines, Limited The allegations on the report were of a most serious character, and, if true, as Sir Edwin Galsworthy said, bring the guilty parties within the scope of the criminal law. We should hope that there never was before, and never will be again, such a board as that of which Mr. Cargill was the chairman. This gentleman fouud himself associated with Mr. Sampson Hill, of Hill's Waterfall notoriety, with Mr. Vanderbyn and Mr. Daniel King. One of their first acts was to iuvite Mr. Laurence Cloete (whose name is just now too familiar to the public), and Mr. Graumann, to join them. The shares were over-subscribed, and the board, having plenty of funds at disposal, appear to have addressed themselves to the not difficult task of seeing how most speedily they could get rid of them. We shall have nothing to say as to the statements in the prospectus, some of which (notably the quantity of ore in reserve) were described in the opinion taken from counsel as "intentionally misleading," but pass on to the allegations of the committee as to the disposal of the company's funds—not for the company's sole benefit, but for the financing of other companies. One of these was the Stock and Share Auction Co., and another the Development and Investment Co., both of which are in liquidation. Money was lent to these now defunct companies in large sums, apparently at a time when De Kaap itself was sorely in waut of it, and when the manager was writing to say that unless money was remitted disaster could not be prevented. There were entries and cross-entries, particularly about the time the books had to be made up for audit, of a bewildering character, but sufficient to enable the shareholders who read the committee's report to come to the conclusion that the Stock and Share Auction Co. and the Development Co. (the latter with its capital of 265*l.*, of which only 211*l.* was in arrear!) were being financed in large sums, at the expense of De Kaap, and without tangible, or, at all events, satisfactory security. Cheques were, in fact, passiug from De Kaap Co. at the very time the chairman of the committee described it to be "on the point of beggary." While the works were suffering from want of money that had been lent to these other companies, the directors were not forgetting themselves, but were drawing fees, as stated, at the rate of 12*l.* and more per meeting, and two of them appear to have received specific sums for reporting on the property, one of whom, though on the spot, never made a report at all, and the other of whom has not even yet started, though he is alleged still to retain the 50*l.* paid to him. It was a sad tale the committee had to tell, and the fulness with which they had told it appears to be the only redeeming feature of a concern that never seemed to have a chance. It is such scandals as these that give to mining the bad name it has in the public estimation, for unthinking persons are apt to confound honest and legitimate enterprise with such excrescences as De Kaap. We pray them to distinguish between the false and the true, and not condemn a whole industry, to which the world is deeply indebted, for the misdeeds which the De Kaap committee have now brought to light. As to the proposal to raise money by preference shares—we advise the shareholders to have nothing to do with it.

HILL'S WATERFALL—A DAMAGING REPORT.

THE disappointing results of the Oct. meeting of this company are not surprising in the face of Mr. Furlonge's report just published. The directors in London appear to have done all that men could with a property comparatively valueless, but which was reported upon up to the skies. They tested 800 tons of quartz, which gave only 20 ozs. The local directors appear to have at once resigned, and there was a Mr. Hoskins (is he any relation to the Hoskins of De Kaap fame?) who did not reply to the letters addressed to him, and is alleged to have declined to serve "because the fees were unequally divided." We should like to know what Sampson Hill thinks of a property that has been condemned by Capt. Pascoe and Capt. Thomas as having only low-grade ore, and now by Mr. Furlonge. In the most distinct terms he, at the Oct. meeting, said, "I believo the property to be as good as it was ever represented to be." But, in the face of such testimony as we have quoted, what need have the shareholders of further witnesses? Mr. Furlonge attaches little importance to the water supply, of which so much was made in the prospectus, and the timber therein valued at 40,000*l.* dwindles, under the critical eye of Mr. Furlonge, to about 2,800*l.* Mr. Furlonge's conclusion is that which must accord with the opinious of every sensible man—"I can give you no encouragement to prosecute further work in search of payable ore." He hopes that his report will set the minds of the directors at rest with regard to Hill's Waterfall as a gold mining venture. We should think it would. We greatly sympathise with the directors who have been connected with

this concern, and who have done their best to bring something out of next door to uothing ; but advise them now to abandon the hopeless attempt, and make the best return to the shareholders they can. It is seemingly not without reason that we have repeatedly warned the public against putting their money into South African ventures, of which they know little, and promoted by persons of whom they know less.

SOUTH AFRICAN TRUST AND FINANCE CO. AND VAN RYN SHAREHOLDERS.

It was an act of wisdom on the part of Van Ryn shareholders the day they decided to take the South African Trust and Finance Co. into their confidence. The first step taken by that energetic and well mauaged compauy was to institute enquiries through their South African representative at Johanuesberg. One of these, Mr. Campbell, was in England towards the close of the year, but left for South Africa on Dec. 31, and immediately placed himself in communication with the necessary parties on the spot. A new company is to be formed, domiciled in England, and having its head office in London, with a capital of 85,000*l*. The mortgagees, in lieu of their bonds for 35,000*l*., will be given 15,000*l*. in cash, 10,000*l*. in 6 per cent. debentures (maturing in five years), and 10,000*l*. in fully-paid shares of the new company. Fully paid-up shares for 10,000*l*. in the new company will be distributed *pro rata* to the existing shareholders in the old company. A working capital of 30,000*l*. will be supplied to the new company. 20,000*l*. in fully-paid shares will be given to the guarantors, who undertake an immediate cash payment of 45,000*l*., necessary to carry out this scheme in its entirety. We say it was an act of wisdom on the part of Van Ryn shareholders in taking the London and South African Trust and Finance Co. into their counsels for the simple reason that but for the action of the latter body the interest of the shareholders in this country would have been wholly sacrificed. As it is, through their intervention, 10,000 shares have been secured for the shareholders fully paid-up in the re-constructed company. The right has also been secured to existing shareholders to subscribe for 45,000 shares at par, by which funds will be provided (partly by them and partly by others) to continue the operations of the company. The service which a concern like the London and South Africau Trust and Finance Co. can be to the knotless thread of shareholders in a company struggling for its rights is well illustrated in this case, and the object lesson ought not to be lost upon other enterprises in a similar position.

YURUARI MEETING.

We need refer but briefly to the crowded meeting of this company which took place on Thursday, and which ended so triumphantly for Mr. Hugh Watt and his colleagues. The most practical suggestion thrown out was that which fell from Mr. Newton as to the desirability of strengthening the board — a course we recommended a week ago, and one the chairman is ready to agree to. The most business-like speeches were those of Mr. Thorne and Mr. MacIvor, who (for reasons given) urged their fellow shareholders not to allow the affairs of the company to pass into the hands of the proposed board, backed up by Mr. Merino, of whose former connection with the company the shareholders have by no means a too pleasant remembrance. The speech of Mr. Proffit (who is more to be congratulated upon his eloquence than his knowledge of the subject), which we produce *in extenso* demonstrated the weakness rather than the strength of the case of his friends. His attack upon this paper is beneath criticism, and moreover is not founded upon knowledge. It is perfectly true we recommended the shareholders to vote for the board and we did so for cogent reasons, which it was not in Mr. Proffit's brief to mention. As a matter of fact, the shareholders have taken our advice and not his, and in so doing have acted wisely. Mr. MacIvor very ably put it when he said the remaining funds of the company should be spent in development. Dividends are not made out of writs and injunctions, but out of mining work. The shareholders know this, and that is why they have preferred to retain the present board rather than replace them by gentlemen of the type Mr. Proffit extolled.

CARDIFF AND SWANSEA SMOKELESS STEAM COAL CO., LIMITED.

The object of the meeting, held a few days ago, of which we publish a full report in our present issue, was to dispose of the property in its entirety to Messrs. Cory Brothers at a price which will admit of a return of 25s. per share (probably somewhat more) to the proprietors. Experience has shown that, even under the ablest management, and except when the conditions are dominantly favourable, colliery properties cannot be managed so profitably by public companies as by private owners. The board of the Cardiff and Swansea Co. recognising this fact, and considering the exceptional difficulties connected with the management of this property for some years past, wisely determined to recommend their shareholders to close with an offer, which, under the circumstances, we cannot but regard as of an advantageous character. If the proprietors cast their eyes over the past records of the share lists, they will find that even in the most halcyon days of coal mining quotations never rose above 2*l*., whilst in 1887 they positively sank to 10s. ; so that the offer now made of 95,000*l*. for the property as it stands, which, after paying all prior charges, will give the ordinary shareholders at least 25s. a share, comes most opportunely. It is quite true that at the present moment prices of coal have somewhat improved, but Col. Mosley (who has stood by the company with rare determination, and with unfaltering courage) reminded the shareholders that these may not continue, and that, moreover, there is the inevitable labour question ahead, ready at any moment to disturb the most carefully laid plans of working, and the most reasonably considered calculations of prospective profits. In fact, Col. Mosley roundly stated that if these proposals were rejected there was no alternative but a voluntary liquidation, the result of which in most cases is a total loss of the shareholders' capital, and in this case must signify a return infinitely smaller than that which this offer has secured. The shareholders did wisely in accepting the advice of their directors in closing with this offer, and they may be congratulated upon having prepared the way for a substantial return upon their capital, which more than once in the history of the company seemed to be all but totally lost.

THE MOUNT MORGAN GOLD MINING CO.

The balance-sheet and manager's report presented to the shareholders at the meeting recently held at the Rockhampton Council Chambers, was in every respect worthy of this remarkable property. During the six months ended Nov. 30 last, 37,847 tons of mineral had been treated, yielding 11,325 ozs. of smelted gold. The amount distributed in dividends amongst the shareholders during the year 1890 reached the enormous sum of 700,000*l*., being 14s. on each 1*l*. share (17s. 6d. paid). All the stone which produced this result was taken from the open cuttings on the top of the mountain, the scarcity of timber preventing work in the deep ground. This difficulty, however, the manager was in hopes of overcoming during the current year, when he would be able to open out rich ground. The company has now been empowered to construct a railway from Kabra to the Mount.

CONVERSION AND REDEMPTION OF THE OTTOMAN DEFENCE 5 PER CENT. LOAN OF 1877.

Messrs. N. M. Rothschild and Sons are authorised to carry out the above conversion and redemption by the issue of 6,316,920*l*. Four per Cent. Bonds, secured by the Egyptian Tribute. For, every, 100*l*. of the 5 per cent. bonds the subscribers will be entitled to receive a like amount of 4 per cent. bonds and 7*l*. in cash, payable Apl. 10 next. The new bonds will be free from all Turkish taxes. All bonds of the 5 per cent. loan not present for conversion will be repayable at par with accrued interest on Apl. 10 next.

THE MONEY MARKET.

City, Thursday Evening.

The end of the quarter, and the approaching close of the financial year, together with the Stock Exchange Settlement have led to some pressure for money, and forced many to go to the Bank for seven day loans at 3½ per cent., the supply in the market being so short for the time. Discount was weaker, and an attempt to support rates failed, and the quotation declined to 2¼, ⅜ per cent. The bullion movements at the Bank have not been heavy, only resulting in a loss of a small amount on balance for the *Gazette* week. Owing to the easier discount, exchanges have not been so favourable, whilst the shipments from New York have not been large. This morning there was some demand for money to cover the holidays at 3 per cent., but with a better supply in the afternoon, the rate fell off again to about 2 to 2½ per cent., at which loans were offering. The Bank return shows, as expected, a decrease of 1,184,000*l*. in the reserve, the stock of bullion having fallen off 286,000*l*., while the note circulation increased 900,000*l*. The public deposits increased 803,000*l*., but there was practically no change in the private deposits, although the private securities show that the demand for accommodation at the Bank has been heavy, being close upon 2,000,000*l*. The proportion has fallen 3½, to 31¾ per cent. At the Bank 305,000*l*. in sovereigns were withdrawn, 300,000*l*. being on French account for Lisbon, in connection with the new loan of 1,000,000*l*. raised for Portugal on the Tobacco Monopoly, and 5,000*l*. for Brazil. Bar silver was unaltered at 44⅝d. per oz., while Rupee Paper was rather firmer.

The Stock Exchange has not witnessed much life this week, for practically business was limited to three days. Discussion upon recent sporting events had perforce to give way to the more important settlement from the commencement, and the account has since monopolised attention throughout, for there was nothing much else, and politics have sunk to a humdrum level. Consols have ruled weak, also Foreign bonds, and especially Argentine, owing to a rise in the gold premium. Paris and Berlin have been featureless, and the action of Portugal over Sofalaland is regarded seemingly in the light of a flash in the pan. Stock all round the markets continues scarce, and while the average rate of continuation for Internationals was 2. American Railroads were 3½, 4½, and the Home lines were either "even" or commanded substantial "backs." The latter consequently have advanced, and Great Eastern has shown activity, but Midland, British, Caledonian, and Sheffield "A" have also been conspicuous, for the traffics, though comparing against the coal strikes in 1890, have been excellent. In United States railways irregularity is noticeable, but present conditions are based upon Wall Street, and no serious fall has occurred. Milwaukee, Louisville, and Reading bonds on the contrary have appreciated since our last. Canadian lines show some steadiness, and

Mexican have recovered from their worst, but still the latter bear the marks of heavy selling for the Inter-Oceanic competition is to begin Apl. 1. Nitrates and Miscellaneous have shown activity, but each section fail to keep firm for any length of time. Allsopp's Brewery descriptions are again decidedly better.

As regards to-day nothing new presented itself, except that Consols advanced to about 96¾. Foreign bonds were lifeless; English Railways the same, only the latter appeared firm apart from Brighton "A," which was sold. American Railroads were irregular, but tolerably firm, especially for Milwaukee, Louisville, and Norfolk Preference. The latter company announce a dividend of 6 per cent. per annum. Sir John Lubhock's remarks against the creation of 1*l.* notes favourably impressed prices. Banks and Trusts have somewhat improved at the same time.

We learn officially that Mr. Henry Townshend, who had been connected with Allsopp's Brewery for a long period, has resigned his seat on the board of Samuel Allsopp and Sons, Limited, and that Mr. Henry R. Grenfell has accepted the chairmanship of this company. The rumour that the Hon. George Allsopp, M.P., and the Hon. A. P. Allsopp, M.P., are resigning their seats is without foundation.

Annexed are the final quotations to-day:—Consols Account, 96 11/16, 96 13/16 xd; Egyptian Preference, 94⅛, 94⅜; Egyptian Unified, 98 5/16, 98 7/16; French Four-and-Half per Cents., 104¼, 104 3/8; Hungarian, 92⅛, 92⅜; Italian, 93⅝, 93⅞; Mexican, 91, 91½; Peru Five per Cents, 10¼, 10⅜; Peru Six per Cents, 28¾, 29¼; Russian, 1873, 99¾, 100¼; Portuguese, 56⅝, 56⅞; Spanish, 77, 77⅛; Turkish, 1871, 99¼, 99¾; Turkish Defence, 102¾, 103¼; Caledonian Railway, 115¼, 115½ xd; Great Eastern, 96⅝, 96⅞; Great Western, 160, 160¼; Brighton "A," 154⅜, 154⅝; North Western, 175⅛, 175⅜; Metropolitan, 78, 79; Metropolitan District, 30, 30½; Midland, 150⅜, 150⅝; North British, 42¾, 43; North Eastern, 163, 163¼; South Eastern "A," 95, 95¼; Mexican Railway Ordinary, 40⅞, 41⅛; Nitrate Railways, 14⅜, 14⅝; Grand Trunk 8⅝, 8⅞; Grand Trunk First Preference, 57⅝, 57⅞; Grand Trunk Second, 37½, 37¾; Grand Trunk Third, 20½, 20¾; Canadian Pacific, 79, 79¼; Denver Preferred, 59⅜, 59⅝; Erie, 19⅛, 19⅜; Milwaukee, 57½, 57¾; Lake Shore, 112¼, 112¾; Louisville, 75¾, 76; Atlantic First, 31⅛, 31⅜; Ontario, 18, 18¼; Ohio, 17, 17½; Norfolk and Western, 54⅞, 55⅛; Reading, 15¼, 15½; Reading 5 per Cent. Bonds, 50½, 51½; Union Pacific, 45⅞, 46⅛; Wabash Preference, 18¼, 18¾; Ottoman Bank, 14¾, 14⅞; Anglo-Telegraph, 47⅛, 47¾ National Telephone, 4⅜, 4⅝; Hudson's Bay, 18¼, 18¾; Suez Canal, 97½, 98½; Guinness Brewery, Ordinary, 305, 308; Allsopp's Ordinary, 39, 41; Bryant and May, 13¾, 14.

CORRESPONDENCE.

[We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

THE ANGLO-SUMATRA TOBACCO CO., LIMITED.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—I should feel obliged by you allowing me to ask, through the columns of your journal, for information as to how this concern is going on.

Established over two years ago, so far only the statutory meeting has been held, and, as far as I can learn, no planting has yet been done; and I also fear that there are no funds in hand, although the prospectus led us to expect that 20,000*l.* would be retained to develop the property.

Perhaps the insertion of this letter may bring forth some expression of opinion, and lead to concerted action on the part of the shareholders.—I am, &c.,

A VICTIM.

INDIAN CONSOLIDATED GOLD CO.

SIR,—Would you permit me, through the medium of your next issue, to draw the attention of those of your readers who are interested in the Indian Consolidated Gold Mining Co. to the reference made to Schaw's shaft at the meeting of the Mysore Co. held last week.

Schaw's shaft is the most southern shaft on the Mysore property, and is not far from the Indian Consolidated boundary.

The Mysore Co. is now proving the ground in the neighbourhood of this shaft, and in the course of sinking the lode at times has yielded 1 oz. to the ton, and now assays 15 dwts. at the 320 level. The shaft is down 450 ft., and the sooner the two new shafts on Indian Consolidated property are the same distance down the better.

The references to Schaw's shaft should be looked on with a favourable light by the Indian Consolidated shareholders.—I am, &c.,

M. I. M. E.

Mar. 25, 1891.

MYSORE GOLD MINES.

SIR,—I am not a shareholder in this mine, and have, therefore, the less hesitation in sending you these few lines.

No man in his senses can have read the late report of the Mysore meeting, and borne in mind the high characters of the people connected with it, without feeling that, in all human probability, there is a brilliant future in store for it, to say nothing of the other mines in the Colar Field.

How very different from Argentinas and other similar rubbish that have been palmed off on the British public.

But the object of these few lines is this: I am glad to see that Glasgow has begun buying Mysores. I hope it will continue till several thousand shares have been bought in London, and that the Glasgow people will insist on delivery.

I do not believe the London dealers can do this to any extent, so that Glasgow has the ball at its own foot. It will not be the first time that Glasgow has made the London dealers "pay through the nose."—I am, &c.,

SCOTUS.

Moffat, Mar. 25, 1891.

"TWO MINES MUST SHORTLY HAVE A RISE."

SIR,—Emma and Dickens Custer are well-known mines. I will treat of the former this week—Emma—which has a reputation; and now is the time to buy the shares for a large rise. In a few weeks or days there are great probabilities of the shares trebling in value. Now, it is beyond any kind of doubt no call will be required to meet expenses. Through the improvement in the mine, through the winter ore has been sent to market sufficient for requirements, and a large quantity of first and second-class ore is now on the floors, waiting for the weather to break up, which is generally the beginning of May, when the company expects large returns. The mine has undergone quite a change this last 12 months; the ore bodies vastly improved both in richness and quantity. The drifts are now fully connected with the tunnel, which is very inexpensive to work. The ore can be tipped in the trams; the first-class ore sent to Salt Lake and sold; the second-class ore at once put through the concentrator at the mine. There is every probability of the returns being like that some years ago, when the shares went to 32*l.* each; the shares may run up by leaps and bounds any day. See remarks in the MINING WORLD, Nov. 15, p. 770:—"It is our belief that about Apl. these shares will see higher prices than they have for years past," which seems by their merits likely to come to pass. Those who have taken note of their remarks and forecasts have generally found them pretty correct. Remarks on Custer to follow.—I am, &c.,

OBSERVER.

AMERICAN BELLE MINES, LIMITED.

DIVIDEND.

THE proceeds of ore shipped in Dec. and Jan. months enable the directors to declare an interim dividend of 6d. per share, free of income-tax, payable on Apl. 15 next. Owing to the snow block the ores produced in Feb. and March have not been realised, but the proceeds will come into the revenue of next quarter. The transfer books will be closed from this date until Mar. 28.

YANKEE GIRL SILVER MINES, LIMITED.

A 2S. DIVIDEND.

THE directors beg to announce a further interim dividend of 2s. per share (or at the rate of 40 per cent. per annum), free of income tax, payable on Apl. 15, thus making, with the previous dividends and bonus of 5s. per share, a total of 7s. for the first nine months since the formation of the company. The transfer books of the company will be closed from this date until Mar. 28.—B. MCNEILL, Secretary.

THE NEW GUSTON CO., LIMITED.

DIVIDEND AND BONUS.

THE directors beg to announce an interim dividend for first quarter of the current year of 2s., and a bonus of 2s. per share, free of income-tax, payable on Apl. 15 next, being at the rate of 80 per cent. per annum. The transfer books of the company will be closed from this date until Mar. 28.—B. MCNEILL, Secretary.

THE MEXICAN MINERAL RAILWAY CO., LIMITED.

THE directors' report has been issued to the shareholders in anticipation of the meeting to be held on Apl. 2. This document states that the contract to perform the works of the Mineral Railway from Palmarejo to Zapoté, and the Conduit to Zapoté was adopted in Nov., 1888. In return for certain advantages, this company undertook to complete the works, and fixed a rate of 16s. per ton of ore for carriage and water power. The quantity transported is estimated to be about 80 tons per day for the first mill, giving a return, at the agred rate of 16s. per ton, equal to 19,200*l.* per annum, less working expenses. The Palmarejo Mining Co. is to have the use of the works for its own purposes at such rate, but this company retains the right to dispose of any surplus power. Active operations were commenced in the month of May, 1889, and have continued up to the present time; the work requiring great judgment as well as engineering skill. The difficulties of obtaining sufficient suitable labour and of transport have been those chiefly encountered. The company's engineer's estimates of the cost in Mexico of construction of both railway and conduit have not been exceeded, and it appears that the works will be completed within these estimates. An adverse fluctuation in exchange, owing to the abnormal rise in value of silver, will have cost the company about 11,000*l.*, and there is additional outlay on the providing and transport of engines, rolling stock and stores to complete the equipment of the whole undertaking for permanent use. The directors will at the meeting take consent from the shareholders to raise such a sum as may in their judgment be necessary (not exceeding 30,000*l.*) at such times and in such manner as they may think fit.

REMOVAL.—The Globe Mill Co. have removed from their offices, Blomfield House, to their new factory, Stratford Market, E.

WOODHOUSE AND RAWSON UNITED, LIMITED.—The offices will be closed from Thursday evening, Mar. 26, to 9.30 a.m. on Tuesday, Mar. 31.

HOLLOWAY'S PILLS.—With changing temperature the digestion becomes impaired, liver disordered, and mind despondent. The cause of these irregularities is easily removed by the use of Holloway's Ointment and Pills. They directly attack the source of the evil, remove all impurities from the circulation, restore the affected organs to their natural state, and correct all defective secretions. An easy means of restoring health and strength is supplied by Holloway's Pills and Ointment. These famous medicines are blood renovating remedies, whose influence reaches the great centres of the nervous system, purifies the circulation, induces a healthy state of the bodily powers, gives tone to the stomach and brain, producing a desire for food, and all the proper requirements for health and vigour.

REPORTS OF MEETINGS.

THE VOGELSTRUIS GOLD MINING CO., LIMITED.

UNEXPECTED LETTERS FROM THE MINE PUT THE SHAREHOLDERS AND DIRECTORS INTO GOOD SPIRITS, AND JUSTIFY THE BELIEF THAT VOGELSTRUIS WILL YET BE MADE A GREAT SUCCESS—PROPERTY 1¼ MILES IN EXTENT—PREFERENCE SHARES TO BE ISSUED IF REQUIRED.

An extraordinary general meeting was held at the Terminus Hotel, on Wednesday, when the subjoined resolutions were proposed :—

RESOLUTIONS.

1. "That the capital of the company be increased to 300,000*l.* by the creation of 50,000 shares of 1*l.* each." 2. "That the new shares be called preference shares, and that the holders thereof be entitled to be paid out of the profits of each year a preferential dividend for such year at the rate of 10 per cent." 3. "That the new shares be offered to the members in proportion to the existing shares held by them ; such offer to be made in such manner as the board shall approve ; and subject thereto, such shares may be disposed of in such manner as the board think most beneficial to the company."

Mr. C. Lewis Bennett (secretary) read the notice of meeting.

The Chairman : Gentlemen, the circular and the resolutions really explain the whole business we propose to put before you to-day. I am not going to detain you long, because in the remarks I make shareholders will recollect that at the last meeting the affairs of the company were very fully explained, and we then agreed to adjourn until Mar. to see what course should be followed with regard to the future of the undertakiug. The course decided upon was to approach the debenture-holders, with a view to their extending the time of the repayment of their debentures for a further three years from Sept. next, and, in passing, I must say that I have never had to deal, nor has any board of directors had to deal, with a more

GENEROUS BODY OF DEBENTURE-HOLDERS

than those who hold the debentures upon this property. (Cheers.) We laid the whole case before them, and they met us with only one answer—"Our desire is that this property shall be properly tested, which we do not think it has been up to the present time, because you have really only worked or prospected about half your property, and though you may have got into broken ground in the eastern part, we believe in the western ground there is still an amount of richness that will reward us for our patience and perseverance." With that object they assented to an extension of the time for three years, and they furthermore said that "we (the debenture-holders) are also the largest shareholders, and we will take our proportion in shares of the new capital." (Hear, hear, and cheers.) Now, I am able to say that that conduct deserves a great deal of thanks from this meeting and from every shareholder in the company. (Cheers.) Well, having arranged with all the debenture-holders, our next object was to call you together to pass the necessary resolutions to carry that out, and we issued this circular to you on the 16th of this month, but on the 17th (this went out on the Monday), on the Tuesday following, by the Cape Mail, we received a letter from our agents there, and Mr. Struben, one of our directors, who went out and is on the mine at the present moment, and that letter is such a surprise to the board that we think it will be equally a surprise to you, and a most agreeable one. (Cheers.) When I have read it you will know as much about the concern as we do ourselves, and the board intend to guard themselves, in reading this letter, by saying that it is not their opinion but the opinion of one of your directors now on the mine, and who, I may tell you, with his brother holds in shares and debentures about 40,000*l.* of your capital. Therefore, he is entitled to some sort of consideration, and we presume, from his previous character in this world, that he is not a man who is likely to tell you that which is deliberately false. Having said that, I think perhaps the best thing now for me to do will be to read that letter, when you can judge of the state of affairs, as well as we can ourselves. We decided not to send to you the cable as to the crushings until we received the result as referred to in this letter, and we were very surprised as well as pleased at what that result was. I should like also to mention that Mr. Lys is managing director of the Crown Reef Mining Co., and is a large shareholder with us. Therefore his opinion is entitled to weight.

A GRATIFYING LETTER.

The chairman then proceeded to read the letter as follows :—

Feb. 21.—We confirm our advices by last mail relative to a proposed test crushiug that Mr. Struben had determined upon, and have also to confirm our cable of 17th inst., sent with approval of Mr. Struben, as follows :—"Have examined the mine ; there is every encouragement, intend milling ore extracted during past for the purpose of test ; ore is good and will pay." From this you will have concluded that the result of our inspection was, at least, satisfactory for the future of the property ; we can now say that it is eminently satisfactory for the future, and we are more than ever convinced of the value of the property, so much so that we have taken upon ourselves the responsibility of proving that in your property you have one that, with reasonable management, is scarcely second to any on the Randt. This is saying a good deal, but we believe it can be proved to be correct, and with that view we have engaged a manager, for a term of three months, at a salary of 83*l.* 6s. 8d. He comes to us with very good testimonials and recommendations and 35 years' experience of gold mining. We have placed him in charge of the property, and he is confident that he can prove it to be a good one. We have undertaken, that if he proves to our satisfaction that the property is a payable one, that his engagement will be extended to 12 months from date, and we thoroughly believe that he will prove it a success. Now to the reasons that have induced us to this step. In the first place we visited the mine with the late manager who admitted that at No. 2 shaft in the borehole he had struck a lode of ore about 18 ins. wide, which he estimated would give 1½ ozs. It appeared to us that he did not really know what the value was. He was, however, of opinion that at No. 2 borehole (No. 4 shaft) we had something worth testing. Our visit on this occasion was a short one. On Saturday last we met Mr. Struben and Mr. Lys at the mine, and took the new manager over it to allow him an opportunity to form his opinion thereon.

UNDERGROUND INSPECTION.

We went underground at No. 2 shaft, and inspected first the south reef. The banket formation in this reef showed from 4 to 18 ins. in width, and gave a very rich prospect ; what we consider the milling ore of this reef would give an average width of about 3 ft., beautifully defined, having good solid foot and hanging walls. The drive on this reef runs about 150 ft., and gives about 60 ft. of backs. The main reef at this point we also examined ; it is a good body of ore ; samples were taken from foot and hanging leader, and gave encouraging prospects. Pengelly (an old miner on the property) is confident that this main reef is payable ; if it should prove so, we have a large body in sight. As to the payable nature of the south reef there can be no doubt, and in it we have sufficient ore opened up to keep our battery running at least two years. A portion of the drainage level has fallen in, but the water is still running, and stoping on the reefs can be commenced at once. We have now to report on No. 4 shaft, and borehole. The pump has been working since last Monday, and we hope to get underground to-morrow to inspect the south reef at this point. The pannings taken from the banket reef lying at the mouth of this shaft have been remarkable, and pannings from the sandstone casing have been equally good. A miner who had been working on this shaft assured us that the banket and casing of sandstone was about 2½ ft. wide, but this we have yet to verify, and from the evidence before us it would distinctly appear that the former management never looked for gold in anythiug but the banket reef, whereas the sandstone casing carries as much, if not more, gold than the reef itself. This sandstone, carrying ounces of gold to the ton, has simply been chucked away with the mullock as valueless, and in this lies the value of your property. About a dozen prospects of this sandstone were taken all over the heap, and in every instance very rich prospects were shown. From this point we purpose having our first test, and of the result we have absolutely no fear.

THE MILL.

The mill : We propose to start only 10 stamps for the purpose of test, and if the result is as we anticipate the whole battery will soon be running. On the subject of cost you need have no fear. We have approximately 500*l.* cash on hand, and anticipate that from the moment a start is made we will pay expenses with the 10 stamps only. It must be remembered, however, that we are not starting with a view of turning out a quantity of gold. In the first place, we desire to ascertain the value of the different ores treated carefully with the appliances at hand. Our manager understauds the position of the company in regard to finance, and the desire that we have to prove that our reefs are valuable. When that has been proven—and we are confident that it will be—then money will be forthcoming for the working of the property in such a manner as it deserves. We may also mention that when visiting the battery we had a look at the tailings, and a sample of the black sand taken from the stream runuing into Hamburg, and at a distance of about 120 yds. from the battery gave an assay value of 2 ozs. 12 dwts. 6 grs. per ton.

PLANS FOR TREATING THE ORE.

For the future treatment of the ore proper concentrating appliances will have to be provided, but, in the meantime, we have to demonstrate what can be saved with our present process, and we think that in our new manager we have the right man. Grant that we prove that you have a valuable property, the treatment of it is the next question for consideration. The misfortune has been in the past that you have had so extensive a property ; had it been smaller, there would not have been that scope for the pottering and waste that there has been here. This drainage level has been a great mistake from the beginning. Your money has been spent almost entirely on the main reef to the neglect of the south, which was the more worthy of attention. We do not wish, however, to convey the idea that money spent on the main reef was wasted, for given ample milling power and good facilities we believe it will pay, but one canuot but be struck with the fact in going through the mine that the south reef has been sadly neglected. There is ample ground in your Mynpacht for at least four companies, and we would suggest that your company be made a parent company, and that three blocks of 10 claims aud dip be sold to subsidiary companies on terms to be arranged later, when the value of the ground has been proven, the parent company retaining the balance of ground, viz., 11 claims and dip, for their own mining, and to provide the subsidiary companies with milling power. Our idea at present is that the parent company should retain the western portion of Mynpacht, aud provide a central mill (immediately north of the reef, foundations to be on red sandstone bar, accompanying the main reef series) of 100 or 150 heads of stamps. The consideration to be paid by the subsidiary compauies to be in cash or shares as the circumstances of the parent company may require ; we are hopetul, however, that you may not require cash as your reserve shares should ere long be valuable. We have to deal with the present ; the future, we venture to say, is full of hope, and trust you will approve of the action taken, and the effort we are making to prove the company a success. In reading this letter, kiudly understand that Mr. Struben is a party to it, and approves of all that has been written.

(Loud cheers.) I need not tell you, gentlemen, that we were very much surprised by the receipt of such a letter, especially after this circular had gone out, but we think it is well the circular did go out, and also, notwithstanding all that is said, we should pass the resolutions which will be laid before you a little later ; but our action upon receipt of that letter was to cable these gentlemen, telling them that we were calling an extraordinary general meeting, and asking that Mr. Struben and his brother would send their assent to the scheme. In two or three days following we received the messages that the secretary will now read.

CABLES TO AND FRO.

Mr. C. Lewis Bennett then read the telegraphic communication that has passed between the board and their representatives at the mine as follows :—

"Mar. 14 : Am anxious to have your report quickly *re* crushing. Bondholders at a meeting held it was decided to extend repayment three years ; conditional sharcholders raising 50,000*l.* 10 per cent. preference shares. Cable assent self and brother to Standard Bank. Extraordinary general meeting will be held Mar. 25."

To that we received the following reply, dated Mar. 17, received Mar. 18, from Johannesburg :—

"Have received your eable. Seheme is not approved. Adjourned extraordinary general meeting two months. Wait for my letter of Mar. 21 suggesting seheme. Milling test will take some time."

We replied to that on Mar. 19 :—

"Your letter, Feb. 21, explaining about mine we consider to be very satisfaetory, but expenditure and engagements must not exceed amount on hand. Have received your eable. When shall we receive crushing results?"

The CHAIRMAN : The object of that was to say we approved what they were doing, but they must not eommit the company to any further expense than the money they had in hand there, without the assent of the board. That was only precautionary. By the mail arriving yesterday we received another letter, whieh I think I will read, and you will then be in possession of all the information we ean afford you.

A CONFIRMATORY LETTER.

It is dated Feb. 28, and is as follows :—

Feb. 28.—We wrote you on 21st inst. (as per copies enelosed), and have since received your letters of 29th ult. Mine : In continuation of our advices by last mail we have to report progress made as follows during the week No. 4 shaft : The water has been got under, and on Sunday last Mr. Struben and Mr. Lace were able to get into the drive at the 80-ft. level. The eondition of the mine was such, however, owing to subsidenee of ground and abundanee of water, that little could be seen at that date. On Thursday we again visited the mine, and progress had been made in elearing drive, and stoping of ore for the purpose of milling test will be proceeded with immediately. It is our inteution to take out 100 tons to 200 tons of ore at this point, for the purpose of test, when mining at this point will be abaudoned, the shaft being only a prospecting one. So soon as a satisfactory quautity of ore has been obtained from No. 4 shaft (which will be mined with difficulty) it is our intention to supply the mill with ore from No. 2 shaft, and we are confident that our whole milling power of 25 stamps ean be kept ruuning with payable ore from this point only. We desire to place on record the result of pannings made by ourselves during the week, of ore taken by the manager in our presenee at No. 2 shaft. Sample No. 1, taken from footwall leader of south reef 60-ft. level, gave colour only. Sample No. 2, taken from hanging-wall leader of south reef 60-ft. level, gave 1 oz. to 2 ozs. prospect. Sample No. 3, taken from hanging-wall leader of main reef 60-ft. level, gave good 1 oz. prospect. Sample No. 4, pebble sandstone taken south of leader gave colour only. Pannings from the south reef banket gave exeellent prospects. From this it would appear that the hanging-wall south reef earries good gold, and the same applies to the main reef. From an examiuation with Mr. Struben of the winzes sunk on main reef, it would appear that almost in every instanee the hanging leader of the maiu reef has been neglected, winzes being sunk under the leader and leaving same in the roof or hanging-wall. Drainage level : We also examined and found that towards our eastern boundary, as might have been expected, a subsidenee of ground had taken plaee, partially blocking up tunnel. The water, however, continues to flow, and we trust it will serve for the drainage of the mine wheu we start operations at No. 2. The uill is being thoroughly overhauled ; the tables, beiug found defective, are being renewed ; 10 of the stamps should be ready in as many days, and no time will be lost in getting the balanee to work. About 300 tons of ore is lying at dump near the mill, whieh we purpose putting through the mill for the gold it eontains and by way of start. The mill requires considerably more overhauling than we anticipated, but in treating the ore we desire to treat it fairly, and venture the opinion that results will justify the little additioual expenditure incurred, or slight delay in startiug the mill.

That is telling you all we ean about the mine sinee we had the pleasure of meeting you last, and now it will devolve upou you to say what you think of the state of affairs. Before proceeding actually to the resolutions we should like to hear what any gentleman has to say, or to answer any questions that may be put to us. (Cheers.)

A SHAREHOLDER : Has there been any reply to your cablegram of the 19th?

The CHAIRMAN : Not yet. We know that the overland wires there at present are very defective, and an answer takes about three days to get through. We should not in ordinary eourse get an answer for about three days. (After a pause.) As you appear to be satisfied with the statement I have made, I will merely add that

WE DO NOT PROPOSE TO ADJOURN

this meeting for the two months asked for in the eablegram, because it is quite clear that fresh eapital will be required, according to their seheme as well as according to ours, aud, therefore, we should only be wasting valuable time by postponiug action now. We, therefore, propose to put these resolutions before you, but with one little bit of explanation.

A DOUBT DISPELLED.

These resolutions, as they are drawn, have raised a little doubt in the minds of one or two shareholders on a point which we propose to make quite clear by what I shall explain presently. A shareholder has asked whether these 50,000*l*., which it is proposed to raise for further development and expeuditure upon the mine, will by any manner of means fall, in whole or in part, into the hands of the debenture-holders. You must bear in mind that we eonsider practically one-half of our property has not been developed at all beyond the borehole and prospecting shaft put down. We have such a large property that our attentiou has been devoted to the east end, aud we stuck to that until eonvinced that the prospects were not such as to justify us in going further. Therefore these 50,000*l*. were to be raised for further developing the property. One shareholder has said, "Assuming you do not ear-mark this money, and you spend say 20,000*l*., do you not leave it so as to make it possible for the debenture-holders to take the balance, either to pay off their principal or in some sense to safeguard themselves?" Now, we felt sure from what we knew of the debenture-holders, and the way in which they had met the board, that nothing was further from their intentions than this, and although it had not been expressed, it was fully understood as betweeu us and them, that no such *arrière pensée* was in their mind at all ; that the money was to be *bonâ fide* devoted to developing the mine, and that if that development, for any reason, were to cease, and the debenture-holders were to take possession of the property, it could not go to them. Now, the shareholders, or their representatives, will have the absolute control of that 50,000*l*. That has been safeguarded by our solicitors by a proposed endorsement on the back of each debenture, by whieh "the registered holder of each debeuture agrees that, in ease not less than 50,000*l*. by preferenee shares be provided, the date of Sept. 1, 1894, shall be substituted for Sept. 1, 1890, as the date of payment, and also that in ease of an order being made, or an effective resolution being passed for winding up the eompauy, before the whole amount of such preference shares shall have been expunged or ealled up, then in this ease this debenture shall not eonstitute a eharge upon any money then already paid in respect of such issue, and not expended on the eompany's mines, or upon the amount then remaining uncalled or unpaid thereon ; and also that, in the like event, the amouut which may theu have been paid upon such shares, or shall have been paid in pursuance to ealls made by the directors or liquidators, shall be repaid out of any money, in respect of such shares which shall not have been expended, or be required for the payment of costs of wiuding up in priority of any sum payable hereunder." Solicitors we know make mistakes, but I think our friend, Mr. Crisp, makes fewer thau most people. (Cheers and laughter.) He has guarded the shareholders as well as he ean, and has only done what was just and right by the debenture-holders. I will now put the resolutions *en bloc*. If the preferenee shares are not all taken at the first issue, then we shall offer the balanee to those who have subscribed, aud in the event of any further balanee remaining, the board will issue them from time to time as may be desired.

Mr. MOLTENO : I seeond the motion.

Carried unanimously.

The CHAIRMAN : We are extremely obliged to you. We shall have to eall a formal meeting a month henee for the purpose of confirming these resolutious, and I have no doubt that, at those meetiugs, we may have some interesting letters to communieate to you, which will confirm all the uews we have heard.

SIR DONALD CURRIE OFFERS AN IMPORTANT SUGGESTION.

Sir DONALD CURRIE : If you can convert these preferenee shares into ordinary shares, that would be a valuable optiou. (Hear, hear.)

The CHAIRMAN : If that be the feeling of the meeting, I am sure the board will fall in with it.

Sir DONALD CURRIE : I think the option will assist you in the preferenee issue. (Hear, hear.)

Mr. CRISP : Of course it can be done at the next meeting.

Sir DONALD CURRIE : But it could only be done if shareholders judged at the same time it was necessary to create more shares. If it were not decided to issue more shares, would we have the right to elaim that the shares might be issued?

The CHAIRMAN : Of course the preferenee shares would be extinguished, and ordinary shares would take their plaee, but the capital would not be increased, or even touched. It would give the holders of prefereuce shares the power at soue future time, if we were paying say 30 per ceut., to exchange into ordinary shares their shares of 10 per eent., in which ease share for share would be given.

Sir DONALD CURRIE : I do not think there is any harm in putting that in.

The CHAIRMAN : I quite agree that it might be a valuable option in case good times eame.

Sir DONALD CURRIE : It might be more advantageous in regard to obtaining the money you require, beeause the company, if made suecessful at all, will be made so by the subscriptions whieh these preference shares are intended to secure. I would ouly add that having urged at the last meeting that shareholders should not have their interests destroyed by foreclosure, it was the duty of the debenture-holders to give every opportunity to the compauy to right itself, and that this meeting should be held (whieh has been held), aud henee I am very glad, personally, that the shareholders have agreed to adopt this plau, so that the property may be further tested. No doubt, Mr. Struben may be right about the delay, but we are safeguardiug the present eapital by the proposed issue.

SIR DONALD CURRIE'S ACTION ON BEHALF OF THE COMPANY.

He himself gave me suеh eneouragement that I became largely interested in the company, and subsequently, to save it, took a large amount of debentures—in fact, gave the guarantee for the wholly issue subscribed. (Cheers.) I cannot say that that is sufficient eneouragement to takea third step in the same direction, but I think, in the interests of Mr. Struben himself, we had better not adopt his plan, whieh means delay, but place in the hands of the board the funds for developing the property, whieh must in any ease be provided. It is not raising money by preferenee shares for the benefit of the debenture-holders, but for the development of the property. (Cheers.) I, personally, would not take auy advantage of that kiud, but will stake my chance with the rest on the developmeut of the property. (Cheers.)

MONEY ONLY WANTED BY INSTALMENTS.

The CHAIRMAN : I should like to explain to the shareholders that, of eourse, it is not intended to call up all this uew eapital at onee. It will only be called up from time to time, as it may be required for absolute expenditure at the mine. It is only takiug shares up, and paying on them by instalments as the money may be wanted. We have about 2,000*l*. in hand, besides our income eoming in from our freehold, and we shall only eall this 50,000*l*. up as it may be necessary to expend the money. (Hear, hear.)

Sir DONALD CURRIE : At the debenture-holders meeting, when 25,000*l*. preferenee issue was proposed, it was pointed out that that would be largely disposed of within three years, and practically would leave you with nothing by the end of that time. It was at my suggestion (which I take the responsibility of) that 50,000*l*. was named as the amount whieh I thought the directors could be safely entrusted with, and that they should have three years to employ it, the shareholders having control of its disbursement : and you, having seeured that, an adequate, and not limited, amount will be available for the purposes of the company. I suggested that if the interest payable only to the debenture-holders were somewhere about 4,000*l*. or 3,500*l*. yearly, there would be within three years an expenditure of 12,000*l*. or thereabout, which, with the 8,000*l*. required for the sinking of the west shaft (I believe this to be the best of them all), the whole 20,000*l*. or

25,000*l.* would be cleared away, which was not business-like. We should either thoroughly do the work by subscribing this 50,000*l.*, or let it alone. (Cheers.)

BOARD THANKED AND COMPLIMENTED.

I beg to propose a vote of thanks to the chairman for his conduct in the chair, and also to the directors. They have done their part. It is not the fault of the present board that money has been expended uselessly. We (shareholders) took over the property when the money was largely expended, and the 60,000*l.* that has been obtained from the debenture-holders has not all been spent on the mine, for one-third has gone in the purchase of the freehold property and some of it is left. Hence I am certain the directors have not uselessly expended the money. I should, therefore, like to acknowledge their efforts and their labours for the general good of the shareholders.

Mr. CHARLES J. PALMER: I second the motion, and assure the directors we value their services.

Carried unanimously.

The CHAIRMAN: We are most grateful to you for this vote of confidence.

THE YURUARI CO., LIMITED.

BOARD DISCOMFIT THEIR ENEMIES BY AN ENORMOUS MAJORITY—SHAREHOLDERS DECLINE TO THROW THEMSELVES INTO THE ARMS OF THE BRUNKER AND MERINO PARTY—"MINING WORLD" REVILED AND EXTOLLED.

THE directors of the company having received a requisition from Mr. P. A. Merino, and other shareholders, to convene an extraordinary general meeting for the purposes mentioned in the requisition, and being advised that most of the purposes contained in the requisition can only be attained in a legal way, by means of an alteration of the articles of association of the company, gave notice that pursuant to the said requisition, an extraordinary general meetiug would be held at Cannon Street Hotel, yesterday, for the purpose of eonsidering, and if thought fit, passing the subjoined resolutions.

RESOLUTIONS.

"That the articles of association of the company be altered by the insertiou therein, immediately after the article 79, of the following articles, namely:—(79a.) 'The company in general meeting may remove any director before the expiration of his period of office, and may appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed. The managing director (if any) of the company shall be subject to the provisions of this article as to removal, and if he shall be removed from beiug a director, he shall *ipso facto* and immediately cease to be managing director.' (79b.) 'The company in general meeting may appoint such persons, being shareholders of the company, as the meeting may select, to act as a committee of investigation into the accounts of the company, and with such other powers and for such other purposes, as such geueral meeting may determine.'"

Mr. Hugh Watt, M.P.

(chairman of the company), presided.

The notice of meeting was read by Mr. SLADE.

The CHAIRMAN, who was received with cheers by his supporters and with counter cheers by the opposition, said: As this meeting is convened at the request of a number of large shareholders, I shall call upon one of those gentlemen to move the resolution in the notice.

Mr. ROBERT WALKER, J.P., in moving the resolntion, said: I am anxious to save time, and although it is not exactly in terms of the requisition sent in, still the directors have been acting under legal advice, and are bound to follow it in making such altcrations, as they may consider advisable. I consider the resolution is very desirable to pass, and hope the board will support it as a valuable addition to the articles as they now stand.

Mr. JAMES HENRY BRUNKER: I second the resolution.

Mr. SLADE here read the resolntion in full.

A SOLICITOR EXPLAINS HIS POSITION.

Mr. PROFFIT (solicitor): I gather that the chairman is not prepared to recommend the passing of this resolution, although perfectly neutral iu character. It is simply to put into the power of the shareholders to dismiss any director or directors in whom they have lost confidence, but that any director should venture to object to such a resolution passes my comprehension. First, I ought to say who I am because you will be led away on what is called a false scent. I happen, unfortunately for some of the shareholders, to be a solicitor. (Laughter.) Now, the two things that are brought up at shareholders' meetings for the purpose of drawing shareholders off the sceut are, first of all, the vendor or his agents, and next the wicked solicitor. (A VOICE: Very properly.) I do not say that that, in many cases, is not a proper objection to make. (Hear, hear.) I want you to apply your miuds as to whether this is a case in point. (Cries of "It is.") The vendor's agent was Mr. Merino. I, personally, know nothing of the old transactions with which Mr. Merino has been mixed up. (A VOICE: It is a pity.) Mr. Merino appears to have acted as agent, not for the vendor of this company, but to the preceding company, who formerly owned the compauy. Mr. Merino has certainly, in connection with large shareholders, put himself forward in bringing the matter about of which complaint is made by the shareholders. But he does not attempt to get any control of the company. (Hear, hear.) Mr. Merino very properly says, or, if I may properly use the term, like Cæsar's wife, "I must not be suspected;" and, notwithstanding the solicitations he has received, positively declines to accept the control, even if unanimously elected. What Mr. Merino can have to do with the present question I fail to see. As to myself, your chairman will dilate upon my wickedness in stirring up strife. (Hear, hear.) Now, my connection with this company is a very modern origin. (Laughter.) In Jan. last, in consequence of what was represented to me as to the unsatisfactory condition of the accounts and conduct of the directors at the last meeting, I was consulted by several shareholders, who happened to be personal friends of mine in Westminster, as to what should be done. I caused inquiries to be made into the accounts, which were jumped through at the last meeting, and satisfied myself that many items of expenditure were absolutely unjustifiable. But if you once pass accounts it is very difficult to re-open them. Let us now deal with the present. To my surprise I found your chairman was still drawing 1,000*l.* a year. Upon that I would like to read you the articles of association. You know how these articles are prepared, and I,

AS A SOLICITOR, MAY GIVE YOU A WRINKLE.

(Laughter.) The articles are prepared by the promoters' solicitor, who follows his instructions in their preparation. What was imposed upon you? A liability to keep a managing director until June 30, 1890, at the salary of 1,000*l.* a year—not a word after that. Your chairman has regularly drawn 83*l.* 6s. 8d. every month from July 1, which is without justification. He had no more right to put that money into his pocket than into mine. Not only that, but each of the other directors, whose remuneration was only fixed to the same date, knowing how well they were serving the interests of the shareholders, ventured to anticipate the resolution that would, no doubt, be passed at the end of the year. Each of them drew a cheque for 20*l.* a month for his salary. The whole remuneration was 250*l.* a year, but they say they have not drawn it all—I suppose not the odd 16s. 8d. (Laughter.) I have an old friend and client in Westminster—Mr. Potter—for whom

I ISSUED A WRIT,

in order to stop this payment of salaries and recover what was improperly paid. I did that at Mr. Potter's own wish, and had to make the company a defendant, because I could not make it plaintiff, or the action would be defective. At this time I knew nothing about Mr. Merino, Mr. Brunker, or your committee, but was acting for my own clients, and getting evidence ready, when my attention was called to a circular issued by the committee. I then found myself in connection with the committee—(laughter)—who were good enough to honour me with their confidence in future as well. Dates are important. The committee addressed a circular to large shareholders holding 500 and upwards—I think dated Feb. 5. In the meantime, the papers got wind of the transaction, and paragraphs appeared. The directors at once made a call, the uotice being dated Feb. 5. The shareholders to whom the letter was addressed met it so favourably, that they determined to call upon the directors to have an extraordinary meeting at which these matters could be discussed. The requisition was signed by shareholders holding over 120,000 shares, the limits of the articles being 100,000. The requisition was presented Mar. 5, and on Mar. 6 the company issued what was called

A "FORFEITURE NOTICE"

the date fixed for payment having been only on the 5th. Why did they take that step? They hoped that certain gentlemen who had signed the requisition would not pay the call. They would then say the requisition had not been signed by the requisite number, and they hoped further that other shareholders would not pay whose votes they could therefore decline to register. I was consulted by Mr. Brunker and his friends, and found that on the face of the document there was a gross illegality. Your articles provide that one month's notice at least shall be giveu. The circular and call notice were both dated Feb. 5. I have not found a single envelope that bears the post mark earlier than Feb. 6, aud most of them were posted Feb. 7—the latest date upon which the board could serve their notice being Feb. 3. I said to my clients, "It is a question for individual shareholders." Although the call is not legally made, I cannot see any objection to shareholders paying it who like to do so," because I felt if new directors were appointed they would require money to carry on the bnsiness, and if the call had not been made they would have had to do it, and simply go through the form of making the call again. It is a different matter when we consider that the object of the directors was to try and shut shareholders' mouths. I therefore, on behalf of Mr. Brunker,

ASKED THE COURT FOR AN INJUNCTION

to restrain them from attempting a forfeiture of shares. I was willing to let the matter rest but for the forfeiture. The Court has granted the injunction. It is said only to be granted for Mr. Brunker. That is so, and why? How could I tell when other shareholders had their notice? The fact that any notice posted on or after Feb. 4 was out of date is absolutely established. Therefore, gentlemen, you are all protected equally with Mr. Brunker by his action. ("Hear, hear.")

IT IS SAID.

It is said that I am throwing upon the company great expense—(cheers)—but there is a way out of that. One action is started by Mr. Potter, another by Mr. Brunker, but to both the company are defendants. When the resolution now before you is disposed of, I propose to ask your approval to make the company co-plaintiffs. That does not impose upon the company any expense, but it deprives the directors of using the company's funds in defending their own action. (Cheers.) I for the plaintiffs will prosecute it at the risk of the plaintiffs—the directors at their own risk. I hope you will be satisfied that the wicked solicitor has nothing to do with this business. (Laughter.) It may probably appear to you that the mere fact that the chairman as managing director has taken 1,000*l.* a year, and the other directors 250*l.*, is not sufficient justification for any attempt to put them out of their seats, and I quite agree. Shareholders can scarcely expect directors to act for nothing. (Cheers, and cries of "Or solicitors.") It is unreasonable. (Laughter.) But the next question is much more serious. You took over the assets of the New Chile Co., amongst them being a property which the chairman within the last three months described to a friend of mine as very valuable—

THE EUREKA CONCESSIONS.

The Eureka was not transferred with the rest of the assets—why? I do not know—but there may be an explanation. It was left with the old company in the hands of the liquidator, Mr. Sneath, of the firm of Price, Waterhouse aud Co., in Gresham Street. He wanted to get rid of it. It was a white elephant, for there were charges upon it. Negotiations were opened for its sale to this company into which the chairman entered, and he has dealt with it in a circular in which he alleges that the liquidator asked an enormous

price in cash and shares. That does not agree with Mr. Sneath's account of the transaction to me, but it is not material. It was the business of your chairman to get that property for yon at the lowest price, and he was entitled to keep Mr. Sneath at arm's length, and say it was not worth anything and so on, to get it as cheaply as possible. At last he broke off negotiations, but what was

THE NEXT THING THAT HAPPENED ?

A gentleman was introduced to Mr. Sneath by Mr. Watt's present solicitors, who was prepared to buy the property, and offered 500*l.* for it. Ultimately 600*l.* was accepted ! The liquidator then, and his assistants, thought it a monstrous thing. They were acting for the shareholders of the old Chile Co., who, for the most part, are shareholders in this. They felt that this property ought to be transferred with the rest, and communicated with the company, asking them if they would be prepared to increase their offer. Not a word. I have seen the letter Mr. Sneath wrote to Mr. Watt, personally saying he had entered into a conditional contract for 600*l.* for the sale of the property to Mr. Allingham, and that it was not too late for him (Mr. Watt) to buy it, and that he was prepared to sell it at any increased price upon that offer. The company was actually served with a summons which was heard before the Chief Clerk, and even up to then they had power to buy the property, but Mr. Watt did not come forward. So far he was right if Mr. Allingham were his nominee, and acting for the company, but what is the next thing to happen ? As late as Aug. last an agreement dated Nov. 14, 1890, is made between Mr. Allingham and the company, reciting the previous agreement of Sept. 15—that is, within a month of the first purchase of the mine, what do you think was given for the property ? 100,000 shares, 2s. paid, equivalent to the then value at the price of 10,000*l.* sterling. ("Oh !") It is open to anybody to say Mr. Watt was mistaken in Sept. and thought better of it in Nov. He might have had a telegram from Mr. Pryor, but you will want to know what became of these shares. Mr. Allingham is managing clerk to a solicitor, and did not know whether the mine was in Venezuela or the United States of Colombia—somewhere in South or Central America. Do you think he bought this property out of his own pocket ? (No.) I have found out, and I must say your chairman has been perfectly candid, and has not disguised the transaction — (cheers) — I say, I have found out what became of the 100,000 shares. 40,000 have been transferred to Mr. Watt himself. A good deal has been said in circulars about the last meeting. But I should like to read yon what the secretary and Mr. Watt have both sworn to—that the proxies were 10 in favour of the poll and 2,342 against it, leaving any one to infer that he had practically carried his resolutions unanimously. Is that an honest interpretation of what took place ?

Mr. Steward : It is a deliberate lie. (Cries of "Order," and "Turn him out.")

EUREKA SHARES.

Mr. Proffit : Mr. Watt seems to have a wonderful belief in his own mode of viewing things. Would you be surprised to hear that he and his co-directors say they had the confidence of three-fourths of the shareholders ? He swore it, and of the people who signed the requisition, two-thirds at least bought their shares within the last few months, as he believes, largely to enable them to sign it. How and where could we get at the shareholders ? From the filed lists in Dec. last. We have no power otherwise. I felt I should like to be at the meeting, but was not a shareholder. (Laughter.) I bought 500 shares to attend this meeting. Was I wrong ? (No.) That formed a sort of cover for the statement that people were buying shares to sign the requisition. Then the circular speaks of those that were fishing for evidence, but gentlemen who have the control of your money also have convenient clerks, like solicitors. There is Mr. Wright, against whom I have nothing to say. On Feb. 4 he made out a notice of this call to Mr. Brunker, and there is an affidavit by the messenger of the office, that he remembered posting it on Feb. 4, but Mr. Brunker did not get the notice till Feb. 7 or 8, and the document itself is dated Feb. 5. Is it usual to pre-date circulars ? I will tell you where the other 60,000 shares went. Mr. Wright is the owner of 10,000. Mr. Nicolls, the messenger, whom I have not a word to say against personally, is the owner of another 10,000, and Mr. Bakes, or Bates, who happens to be Mr. Watt's shorthand clerk, 10,000. Mr. Moore, who is clerk to the accountant of the company, has another 10,000, and Mr. Walker (not our friend here) has also some—a very suggestive name that of Walker. (Laughter.) I want to call attention to the circular of Mar. 16. I should have thought the directors would have accepted the requisitiou. Nothing of the sort. It was a requisition to turn out directors then and there. Mr. Watt says the concession was purchased by a syndicate. I asked you to draw your own conclusions, as to who the syndicate was, and he states that they expended upon them 1,500*l.* in cash. Mr. Allingham, when he purchased from the old liquidator, undertook to pay the company the money expended on the property. He said, "I must have a sum in hand, and you must free me from all liabilities." The directors were asked by the liquidators what they estimated the amount of that expenditure to be. Was the answer 500*l.* ? You see the importance of this. If you have to spend 500*l.* you can afford to give less purchase-money. Mr. Sneath, when he transferred the property, had to be satisfied that the buyer could carry out his bargain, and he wanted a receipt. Was it a receipt for 500*l.* ?—no ; for 200*l.*—that is, the directors had given up to their nominee 300*l.* What was the excuse ? That it had been an unfortunate liquidation. The purchase-money ought by this to have been increased. The circular says "They received 100,000 shares with a liability of 6d., and the directors are not surprised to learn from the syndicate they are quite prepared to return those shares for the cash outlay," and I am not surprised either. They affirm "that the contract for purchase, which involves 2,500*l.* payment of calls on these shares is a good thing." Have you considered what that means ? If you make a gift of 2s. a share on 100,000, it is a good thing, because you get 6d. (Laughter.) I never heard a more absurd argument. It would be easy if the company could legally do it, but still shares at 6d. are now quoted nominally at 9d. to 1s. 3d. "The directors learn that objection was taken to this purchase although they have not exceeded their powers." It is really a question whether they have not committed a breach of trust.

REMONSTRANCE FROM THE CHAIRMAN.

I have made diligent enquiry, and this is the letter written to me personally by the chairman, who wished to see me, but I have no wish to see him, and preferred to communicate with him through a solicitor :—"Your course is the most extraordinary I have met with in my experience. You first of all sign a requisition for a general meeting, and while that is pending you serve a writ on the company and myself presumably. There is not a contract the directors have entered into which they are not prepared to submit to a general body of shareholders for confirmation, or otherwise, although the directors have acted within the powers conferred upon them by the articles of association." Do you think that is a fair statement ? ("Yes" and "No.") If you take my advice, you will not wish to repudiate this arrangement.

MORE LAW.

In the second action I have started for Mr. Brunker, I am proceeding against Mr. Watt and the board for the value of the shares. They have taken them at a half-crown, they have paid 6d., and are liable for 2s. The 10,000*l.* which Mr. Watt and other persons connected with them in the syndicate will have to pay will be a convenient way of settling this so-called loan of 10,000*l.* at 10 per cent. In the requisition we have had to name the directors we wished to appoint, because notice must be given. Dr. Aldridge is the owner of over 11,000 shares; Mr. Brunker, 4,000 ; Mr. Walker. 1.500 ; and Mr. Newman has the same number. These four gentlemen have no wish to thrust themselves upon you. I have the assent of every one of you that they will take part in electing any other members that may be suggested provided that they are not members of the present board, and not those who participated in this division of 100,000 shares. I think that ought to satisfy you that this is not a case of wrecking the company, or one in which there is a desire to get the loaves and the fishes, but an honest and an earnest effort to retrieve it from inevitable ruin, towards which it is drifting at present. (Cheers.) I do not wish to make a personal question of this, but can I do otherwise ? The resolution is, that the articles shall be amended by allowing the shareholders to "chuck" out the directors. (Hear, hear). Then directors, like craven curs who feel the whip—(order)—run away, and will not allow you to pass the resolution. Perhaps they are right. Why should they wish to keep in office ? They cannot receive more fees until they are voted, and there must be something they want to cloak up. You have had remarks in various papers. I notice in the Mining World

A VERY ABLE ARTICLE INDEED,

but it ended, for reasons given, by asking the shareholders to vote for the board. Shareholders invariably do so owing to a naturally conservative feeling to stick to the men they have entrusted to their powers, and very proper that feeling is until better men are found. But the Mining World has received during the year ending June 30, 1890, for papers supplied sums, I think amounting to about 200*l.* I have no doubt the chairman will tell you that that paper gives very full reports of our meetings—(hear, hear)—and that that is the most convenient way of sending information to the shareholders. But shareholders are better to be without that information than to have it at that cost. It is to save all such expense in the future that we wish you to pass this resolution. I have dealt with nearly all the matters I need trouble you with, and if I have been verbose, you must pardon me. (Cheers.) I hope you will help me by supporting the policy of the committee, and signing the notice before you leave the room of which I have had the forms prepared. It will give you power to call the meeting, whether the directors do so or not, We have a bundle of 30 proxies which came in too late. I, therefore, hope that in future proxies will be sent at once, and particularly that you will avoid the *fiasco* of the last meeting. The directors have done all they can to make it impracticable for you to attend by calling the meeting for this inconvenient day. (Hear, hear.) I will read the requisition (reads requisition). The directors have given notice that if you wish to pass a special resolution, it can only be done by a three-fourths majority, and they will vote upon the 100,000 shares against you, which were allotted in the manner I have described. (Cheers.)

FAIR PLAY TO ALL.

The Chairman : Notwithstanding the request of the last eloquent speaker that the discussion should close, I feel bound to occupy your time somewhat while I address to you a reply to the statements and charges he has recklessly thrown out against me and the members of the board.

Mr. Steward : Will you produce any requisition for a poll on the part of myself or those who seconded me. I handed in no requisition. One was commenced and torn up.

The Chairman : You handed it in—Mr. Robin received from you a written paper, with the words, "I demand a poll."

Mr. Steward : There were never 10 signatures.

The Chairman : If you look at the minutes, you will see my statement is correct.

A Shareholder : This is purely a personal matter, unworthy of attention.

REPLY OF THE BOARD.

The Chairman : I shall come at once to the statements of Mr. Proffit, and it is only fair that, as he has made serious accusations against the board, I should receive from this meeting the patient hearing that he has received, whilst I refute them. I ought first to describe to you Mr. Proffit's connection with this company, that of his partner, and that also of Mr. Burke. Mr. Burke is an accountant ; Mr. Proffit and Mr. Scott are two solicitors in partnership. (Laughter.) Mr. Scott called upon me before the general meeting, and desired to examine the books. Was any book kept from him ? (Uproar.) As you listened to Mr. Proffit, you should listen to me. Mr. Scott expressed himself as having seen what he wanted, and one statement made by Mr. Proffit proves he received more than he was entitled to, inasmuch as he speaks of the details of a newspaper account for goods supplied. Mr. Scott differed from me, inasmuch as I alleged that he supported the board at that meeting. He says no doubt it is an unfortunate circumstance for him that after his examination of the books, and after the general meeting, he proposed the re-election of Genl

Barwell. (No.) It is in the minutes. These men (indicating the solicitors) have they come into the company for the purpose of your good, you suppose, or whose good? (Cheers and laughter.) Mr. Scott joined the company a year ago, but his partner, Mr. Proffit, joined the company quite recently, and his first act was to send in Mr. Brunker's requisition. His next act was to serve a writ for Mr. Potter, who, I am told, is a clerk to an accountant. (Laughter.) You can see Mr. Proffit joins the company

WHEN HE THINKS THERE IS A ROW, AND A PROSPECT OF BUSINESS.

(Loud cheers.) He serves two writs—not a bad commencement for a solicitor. (Laughter.) He continues the litigation, and with regard to the meeting, he tells you it was dated the 18th, and this is the 26th. I fail to see how he can complain of our holding the meeting to-day, or that the notice was insufficient. As to the day being inconvenient—why, the room is crowded. (Cheers.) Mr. Justice North said, "Mr. Bruuker may claim to be here for relief for himself, but he cannot claim that relief for the holders of one million shares, who have paid their call—it is absurd." He sought to declare the call illegal, but Mr. Justice North said there was nothing illegal about it. The judge held that the day you received the notice, and the day the call should be paid, should be excluded from the month. That has never been understood by any other company I am aware of, and we had to bow to the decision and serve Mr. Brunker with a fresh notice. This meeting is perfectly legal. I have no wish to say anything against Mr. Proffit, who is a solicitor, belonging to a respectable firm, but I have mentioued how he came into the company. The letter he read as addressed to him by me was written with the desire to avoid litigation, and those who were early shareholders in this concern will know that it was

NEARLY RUINED BY LITIGATION.

When we came into the company—that is, at the time that Mr. Merino left it—it was deluged with writs. There was a sheriff's officer in the offices when we took possession. We sought for the books, but they had been removed. The late Mr. Gray and I ran after them, and only obtained them in fragmentary form from the waste-paper merchant, to whom they had been sold. We have never been guilty of such conduct as that, but I want to pass on to other matters.

MORE ABOUT EUREKA.

In Nov., 1888, we offered Mr. Sneath by letter to his solicitor not 3,000*l.* but 6,000*l.* in cash for Eureka concessious. That was declined. We then offered 3,000*l.* in cash and 40,000*l.* fully-paid shares. That was declined. Why? Because a mistake was made on their side in calling the 40,000 shares stock, which meant 320,000 shares besides the cash. Mr. Sneath was then in America, and Mr. Waterhouse said he did not feel justified in accepting the offer. I say nothing against Mr. Sneath, because I know that a liquidator has no power to accept shares (I have since learnt that) in payment of a property. I believe he went to the Court, and Court declined to sanctiou the sale of the property for shares. I think I did (although not the liquidator) as much as Mr. Sneath to smooth thiugs. My desire was to gain for the shareholders the utmost possible advantage from the liquidation. That was why I offered 40,000 shares, 2s. paid and 6d. liability. Up to April, 1890, we were in negotiation with Mr. Sneath, who said, "Why can the company not see their way to take over the concession at a price." No such price as 600*l.* or 1,200*l.* was ever made or entertained. (Cheers.) Then I come to the period when the concessions were advertised. When advertised, I learnt that people with whom we had enormous litigation, great expense and endless trouble, which nearly ruiued the company, were after these concessions, and I say here that everythiug I have doue for the company has been

DONE OPENLY AND STRAIGHTFORWARDLY.

(Cheers.) I refused to let Mr. Proffit examine the books because of the letter he wrote, and because of the litigation he was bringing against the company. I said a private shareholder has certain rights, but if that private shareholder is wanting to get information for actions he is bringing against the company, I, for one, will not permit him to take such an advantage of his position. (Loud cheers.) Does he mean to tell me that he, as a solicitor, did not know when he attempted in that insidious way to get information, calculated in the opinion of the directors to injure the company, that he was not entitled to it? Solicitors of eminence in the city have come representing clients, and what have they said? "Have you any objection to disclose the books of the compauy?" I have said, "None whatever." I disclosed to solicitors representing clients the books of the company, the minute books, and even matters relating to the whole Eureka transaction. And what is that transaction? Mr. Proffit has told his version, but it was not 600*l.* that was given for the property, but 600*l.* plus the liability of the company, plus an examination of the property, and plus the legal costs, which Venezuelan people who are here well know are enormous. In round numbers the expenses were 1,500*l.*, and then there was the call upon the shares. The board kuow perfectly well my connection with the transaction. I wrote a loug letter to them about it, and it had been brought before me a month previously. We were then owing the bankers under our personal note of hand 2,000*l.* There were other loans and bills coming forward from Mr. Pryor which had to be met, and which were met, although Mr. Merino and his friends said we were starving the mine. There is no foundation for that, but we gave our note of hand so that there should be no delay in remittances. Why? Because there was 6d. due, and there is a clause in the articles of association which absolutely pledges us from mortgaging any security of the company. (Cheers.) That clause was drawn by Mr. Justice Romer, who, I think, will be accepted as an authority, and backed by Mr. Buckley; and one of the gentlemen present, who is a great friend of the opposition, was actually one of those who at the meeting urged that the directors had no power to borrow money.

WHAT THE CHAIRMAN HAS DONE.

We had nonc. Talking of my loans to the company, I have been its stalking-horse from first to last, and these are the thanks I get. Solictors may laugh—it is their interest. (Cheers.) They arc paid for laughing and for the proceedings they carry on, but where does the advantage come in to you? (Hear, hear.) I may tell you they are pursuing a mirage of the desert. They do not know what they are talking about. If they had not taken proceedings they would have seen the entries in my letter book fully explaining all these transactions. These opponents of ours were trying to get the property on the spot, and if you refer to my letter of Aug. 28, you will see I there said to the directors—You are short of money, but if you want the property for these shares with 6d. liability, which will bring in 3,000*l.*, you can have it, and if you do not you have only to say so." (Cheers.) The statements of Mr. Proffit are not worth the breath that uttered them. (Cheers.)

A SHAREHOLDER: Why did you not tell us this at the last meeting?

The CHAIRMAN: Were you there?

A SHAREHOLDER: I was.

The CHAIRMAN: Then why did you not ask me? (Loud cheers.) At the last meeting the shares had not been issued.

Mr. Proffit here rose to interrupt the speaker.

FACTS *v.* ALLEGATIONS.

The CHAIRMAN: I think Mr. Proffit has occupied a fair amount of your time, and now I am giving you the facts, which you can contrast with his assertions and allegations. Let them make their insinuations as they may, there is not a shred or atom of foundation to any one of them. Gentlemen, there are nearly 20 solicitors in this room to-day. I am told that they are here for clients. I have shown those who have applied every book, and do you think they would be silent if these allegations had any foundation? Mr. Merino looks at me.

Mr. MERINO: I will tell you what I think about you. (Laughter.)

A VOICE: We think very little of you. (Laughter.)

The CHAIRMAN (resuming): These transactions have been perfectly in order. If Mr. Merino, who has never advanced a 6d. to the company, is anxious for an investment, he can have these shares at the price we gave for them. Notwithstanding that the committee have been canvassing for four months, and although the directors never heard of their proceedings uutil Feb. 5, the proxies we (the directors) have obtained represent a total of 414,000 shares. (Loud cheers.) We have proxies late for 50,000 shares, and we have received from them 315,000 shares, but they have not the common honesty to eliminate from their list the proxies that people have witharawn from them who have fouud out their misstatements. (Cries of "Shame.") Of these withdrawals we can trace 20,000 shares. These four would-be directors——

Mr. THORNE: They are not directors yet, and I do not think they will be.

RELATIVE STRENGTH.

The CHAIRMAN: We have received support from 850 shareholders, and they have received support from 540, but we have every reason to believe the number has beeu reduced to 500. Their total following is not more than 250,000 shares, or at the most 300,000 shares against our 414,000 net. This meeting is an absolute mockery, because they would require infinitely more shares than they have. They have sent in a requisition which every solicitor (I have shown it to eight), says is the most unprofessional and absurd document they have ever seen. What did we do with it? We weut to our solicitors. He said it was impossible to accept it, as it was contrary to the articles, for directors are only appointed at the annual meeting. I said, what can be done, because I wanted to bring this to a head. I took the opinion of a well kuown counsel.

Mr. PROFFIT: Name.

The CHAIRMAN: Certainly I will give the name, Mr. Bramley Davis. He found after great research that according to a decision of Mr. Justice Cotton, in the event of a requisition being handed in by the desired number of shareholders, it was the duty of directors to endeavour in any way in their power to meet that requisitiou. The only way of doing so was to call this meeting and these resolutions, have been drafted by Mr. Bramley Davis. He said, "You must have the meeting to alter the articles; you must have that confirmed, you must have another meeting to appoint the four directors named, and that means three meetings." That, again, means a few hundred pounds out of the coffers of the company, which we are anxious to save. That is a nice beginning for professed economists. The great point, and it seems to me the gravamen of the charge of these gentlemen (because the Eureka is disposed of)——

Several VOICES: "No," and cries of "Yes."

OFFER TO SHOW EVERYTHING.

The CHAIRMAN: I have told you I have financed the syndicate. I have nothing to conceal, and will show you everythiug. A great deal has been said about the expense of this company, but I will show to the satisfaction of any impartial man, that no shareholder has ever contributed one 6d. towards the London outlay. How is that? As far as I have had time to go into it to-day, the present directors have paid in calls about 13,000*l.*, and the London expenses, including everythiug, have not been more than 9,000*l.*, so that you are 4,000*l.* to the good with regard to money. (Laughter.) The arrangements which expired in Mar. last, were for three years, and were made by the request of shareholders who wanted a larger office, and, of course, we had to engage a corresponding staff. At the end of that time the returns were about 3,000, or 4,000 oz., the London expenses were small, and those abroad were between 80,000*l.* and 90,000*l.* a year. We pay about one-third now of what we paid then. We have reduced our clerical and accouutancy staff to 700*l.*, and that is reduced still further by 460*l.* we received for transfer fees last ycar, so that the expenses are a *bagatelle*. My agreement with the New Chile Co. was for three years, one of which had expired when the company was re-constructed owing to the decision of the Courts as to the issue of shares at a discount. Before that took place, the shareholders having refused to subscribe more capital, another director and myself paid 15,000*l.* to the company for 60,000 shares.

BIG HOLDING OF DIRECTORS.

In other words, the present board have placed 22,000*l.* in hard cash in this concern in one transaction. (Loud cheers.) Two years of my engagement have to run. It was optional to me to sell my shares when they were 10s. or 12s. and retire with a profit of 30,000*l.*, and I could also have had my claim for damages for two

years' agreement unexpired. I have preferred to stand by the company. (Cheers.) The solicitors advise that we could not take over the whole of the property, and that opinion was confirmed by Mr. Justice Romer, who advised that part of the property could be handed over, but not the whole, the latter being Austin No. 9 and Eureka, which were left to the old company. At the expiry of the two years my colleagues were good enough to ask me to renew my engagement, which I declined ; and my present footing with the company is this, that I remain at six months' notice on either side. (Cheers.) My colleagues are gentlemen who have invested a very large sum in this company, and if it came to grief they would be losers of about 20,000*l*. Gentlemen who have shown such confidence in the enterprise, and still believe in it, should meet a better reception from some of the shareholders than they have done from a section to-day. (Cheers.) They have not drawn their fees, and neither have I since the mill was shut down on Dec. 12.

PROPER DIRECTORS.

Suggestions have been made as to the strengthening of the board, and I say we wish to get two gentlemen who have known the whole history of the company, who were original shareholders, who have a big stake in it, and who have paid 1*l*. to the first company, 5s. to the second, and 2s. 6d. to the present one. Those are the sort of men you require, and not persons who buy shares to attend the meeting. (Loud cheers.) It is in consonance with human nature that men will work hard for a concern when they have such an interest in it as I have described. I have paid 22s. 6d. for my old shares, and some of them now stand me at 30s. each. I have paid in calls about 9,000*l*. If you would like to have directors who have no stake in the company, or directors like Mr. Merino, who has turned a deaf ear to every appeal to fresh capital that has been made, the choice must be left to you. I do not see that Mr. Merino has any cause for complaint. He represented 200,000*l*. when the company was in fearful difficulties, after having expended a quarter of a million in two years, whereas we have only expended, after paying off the debentures of Mr. Merino and his friends, 1s. a share in two and a-halfyears, or 50,000*l*. (Cheers.)

COUNTRY SHAREHOLDERS WANT INFORMATION.

With regard to the payment to papers, I would say that at the meeting in 1889 there was a great request from country shareholders unable to attend the meetings, that the best newspaper reports available should be sent to them, and that was done, but we cannot get publishers to supply their papers for nothing. It is extremely difficult to please all parties. We have nearly 4,800 shareholders, and it is all very well for gentlemen present who have heard these proceedings to say that money should not be spent in sending the report of the proceedings to those who have been unable to be here. But the latter class takes a very different view of the matter, and think they are entitled to all the information the board can give them. (Cheers.) It is said they see the financial papers, but the vast bulk of them write to say that they do not, and what are directors to do. We have had at least 50 letters from shareholders within the past two days, asking that a full report of this meeting should be sent to them. (Hear, hear.) Last week I answered a thousand letters, at least on the business of the company, which a shareholder at the last meeting said could be conducted by a clerk and a secretary! (Laughter.) We must save our money, but save it judiciously, and do the utmost we can to make the company a success. (Loud cheers.)

MR. MERINO IS BLUNT.

Mr. MERINO: Representations have been made in the circular of the board about me which are utterly untrue. I do not wish to use rough language, but I will prove that they are a tissue of lies.

A VOICE : ("Order!") Moderate your language.

Mr. MERINO : I challenge the board to prove what they have said about me. The chairman is in the habit of saying whatever suits his purpose. ("Oh!") and laughter.)

Mr. ALDRIDGE : For a long time I supported the board, but have ceased now to do so, because of their contradictory statements. His argument about our never having paid London expenses would not do credit to a pupil in the School Board. I call Mr. Watt "the champion dissembler" of all London. (Laughter.) Although my name is down as a director, I do not care a snap of the finger for the office, but I want four fair, honest men to conduct the company.

A SUGGESTION.

Mr. JOHN NEWTON : I represent 150*l*., and must say I cannot understand the syndicate business, and I agree with the last speaker as to the contradictory statements that have emanated from the company. I believe the chairman will do much to bring peace to this company if he adds two new directors in whom we can all have confidence. If we do not, it will be a case of the two shells, and the lawyers will have the oysters. I believe this to be one of the most valuable properties in the world, but you must make it respectable by adding fresh directors. (Laughter.)

The CHAIRMAN : If Mr. Newton will show me what can be done it will be a most valuable suggestion. I have already indicated as much in my speech, only I have said they must be directors with substantial holdings.

PROPOSED DIRECTORS OBJECTED TO.

Mr. THORNE : I regret that this meeting has been so greatly interrupted and in so coarse and brutal a manner. Such meetings as these ought not to be turned into bear gardens, and coarse language should be avoided. I have not the pleasure of knowing the board, and the only time I have met Mr. Watt has been when I have differed from him. I object very strongly to the names of those who are put forward as directors. Mr. Brunker is engaged in litigation with the company, and I am glad Mr. Merino is not nominated. I believe those gentlemen were connected with the original company and the promoters of this company, to whom a large amount was paid, and in a short time a large amount was dissipated by mis-management, not to call it by a stronger word. Dr. Aldridge I do not know, but Mr. Walker is a director of several other companies by which I have lost money, and the directors of which do not fail to draw fees. I object strongly to these gentlemen being directors. (Cheers.)

Mr. WALKER : I have no wish to be a director of this company. I have been a director of other successful companies, and am still chairman of a concern that will be one of the most successful of the Indian companies, and by which I venture to think Mr. Thorne in the long run will not lose, but gain money. (Cheers.)

A SHAREHOLDER : Were the proxies charged to the company?

The CHAIRMAN : Certainly not.

VIEWS OF AN IMPARTIAL MIND.

Mr. MCIVOR : In a vigorous speech said : I have not associated myself with either party in this quarrel, but came here quite unprejudiced, but think it right now to give you the impression I have arrived at. (Hear, hear.) There is not a shareholder in this company that feels more vexed with the board than I do about the London expenses, but let us look at the matter as men of business. Do we want to get a return out of this mine or do we not? ("We do.") Are we to put in the place of these gentlemen, who understand the management and who have the thing in hand, men who know next to nothing? Are we to put in their places, when our last 6d. is at stake, names such as those that have been suggested? (Loud cries of "No.") It would be suicidal to do it. Mr. Watt may have made mistakes in petty matters, but they are at the end of their tether, and what ought we to do with our last 6d.? Ought we not to develop our property, and are we going to turn out men who are not drawing their fees, and who, yielding to the pressure of shareholders, have reduced the London expenses, and are doing their utmost to retrieve the past? Are we to put in Dr. Aldridge, whom we never heard of before? ("No.") Are we to put in Mr. Merino, who broke down in the old Chile Co.—("No")—and are we to put in Mr. Walker, whom I have read of in the leading mining paper in the City of London—I refer to the MINING WORLD—as the most respectable of them all, and the most business-like man, and whom I happen to know as a shareholder in another company. (Uproar, in which further observations were lost.) I must say that my vote will be cast for the board. (Cheers.)

IT IS TRUE.

Mr. PULLBROOK : It all comes to this, "it is very dangerous to swop horses in crossing a stream." (Cheers.)

RESULT.

The CHAIRMAN : The directors have decided to oppose the resolution as calculated to disturb the arrangements of the company, and to necessitate four meetings, which can only be held at considerable expense. I now put the motion—those in favour—those against—the resolution is lost by a large majority. (About 40 hands were said to be raised for it.)

The result was received with prolonged applause.

Mr. THORNE : I propose a vote of thanks to the chairman, who has shown great patience in conducting this meeting and in rebutting the charges made against him.

The motion was carried by acclamation.

Three cheers were called for Mr. Hugh Watt, and given with great heartiness, which were followed by groans and hisses for Mr. Proffit.

THE PAHANG-KABANG, LIMITED.

THE RESOLUTIONS PASSED.

AN extraordinary general meeting of the above-named company was held at Winchester House, Old Broad Street, E.C., on Thursday, for the purpose of considering, and, if thought fit, passing the resolution following, viz. :—

1. "That it is expedient to effect an amalgamation of this company with the Pahang-Semiliang, Limited." 2. "That the capital of this company be increased to 394,760*l*. by the creation of 194,760 new shares of 1*l*. each, and that for the purpose of effecting the purchase of the undertaking of the Pahang-Semiliang, Limited, by this company 169,150 shares (being part of such new shares) be issued as fully paid up, and that one of such fully paid up shares be allotted to each member of the Pahang-Semiliang, Limited, in respect of each fully paid up share therein held by him, and that 25,610 shares (being the residue of such new shares) be issued with 2s. 6d. credited as paid up thereon respectively, and that one of such last-mentioned shares be allotted to each member of the Pahang-Semiliang, Limited, in respect of each share therein held by him on which 2s. 6d. is credited as paid up thereon." 3. "That the draft agreement submitted to this meeting, and expressed to be made between the Pahang Semiliang, Limited, of the first part, the Honourable Arthur George Brand and Thomas Russel Kent, Esq., the liquidators thereof, of the second part, and this company of the third part, be and is hereby approved, and that the directors be, and they are hereby, authorised to enter into an agreement in the terms of the said draft, and to carry the same into effect.

The Hon. A. G. Brand

presided.

The CHAIRMAN said that the shareholders had, no doubt, all read the circular which had been sent round stating the reasons for the proposed amalgamation. They had had several very satisfactory reports from their mining captain, Capt. Penrose, since the formation of the company, but the rich deposits which he had discovered had turned out to be only pockets, and to gain any satisfactory results it would be necessary to go in for deep mining to a large extent, and in a country like Pahang that would be a very expensive operation. As the shareholders were aware, in anticipation of rich results an expensive tramway had been partly constructed, but that would not be proceeded with at present, but more time given to exploration. The board had been deceived with respect to their mining captain, as he had not informed them upon the discovery that the rich deposit had merely turned out to be a pocket, and they did not consider that he had done his duty by the company. He was sure that the course recommended was the best for the interests of the shareholders, and it was not improbable that their company might, like the Pahang Corporation, come upon a lode which would repay them for their trouble and expense. He concluded by moving the above resolutions. A somewhat lengthy discussion followed, and, in reply to several questions,

The CHAIRMAN stated that the reason the board proposed the amalgamation was because they thought it best for the interests of the shareholders.

THEY HAD ALL LOST MONEY IN THE COMPANY,

aud they wished to do all they could to improve the position of the company. He could not agree in any way to liquidation. In the first place, the balance was so small that the shareholders would only get a very small amount each, and secondly, that the Pahang Corporation would take one-fourth of that balance, holding as they did 50,000 shares. The expenses in Londou, and at Singapore, and at the mine, would be contracted as much as possible, and the board expenses, even if the directors took their fees, which they had not done for some time, would be reduced by one-half.

Capt. WILLIAMS having spoken hopefully of the prospects of the mine, and stated that he had assayed a piece of ore which had given 50 per cent. of tin, and

Mr. PONTIFEX, on behalf of the Pahang Corporation, stated that it was his intention of voting for the amalgamation.

The CHAIRMAN put the resolutions to the meeting, which were unanimously passed.

KNYSNA CONCESSION GOLD MINES.

RESOLUTIONS CONFIRMED.

A SPECIAL MEETING was held on Monday at the Offices, 6, Queen Street Place.

Mr. Grierson

presided.

The SECRETARY (Mr. W. F. Garland) read the notice convening the meeting and the scheme of re-construction.

The CHAIRMAN then formally moved the confirmation of the following resolutions passed at an extraordinary general meeting on Mar. 5:—"That the Knysna Concession Gold Mining Co., Limited, be wound up voluntarily under the provisions of the Companies Acts, 1862 and 1867." "That pursuant to section 161 of the Companies Act, 1862, the liquidators be, and they are hereby, authorised to sell and transfer (subject to due provision being made for dissentient shareholders, if any) all the property and assets of the company to a new company upon the terms of the scheme of re-construction now submitted to the meeting and identified by the signature of the chairman, and to enter into all necessary agreements for that purpose."

Genl. LLOYD seconded the motion, which was carried.

The CHAIRMAN then moved the appointment of Mr. W. F. Garland as liquidator.

This having been agreed to, the meeting closed.

LUIPAARD'S VLEI ESTATE AND GOLD MINING CO., LIMITED.

A MEETING TO REDUCE EXPENDITURE AND TO INCREASE THE SHARE CAPITAL.

A MEETING of the shareholders was held on Tuesday at Winchester House.

Mr. J. J. Hamilton

(chairman of the company) presided.

AN AMALGAMATION.

The CHAIRMAN remarked that the resolutions which would be submitted had been drafted in accordance with the suggestions of prominent shareholders with a view to reducing expenditure. The object of the board in asking for powers to increase the share capital of the company to 350,000*l*. by the creation of 100,000 new shares of 1*l*. each, was to enable the board to effect an amalgamation of the company with the three subsidiary companies now working the Luipaard's Vlei Mynpacht, viz., the Battery Reef Gold Mining Co., Limited; the West Battery Reef Gold Mining Co., Limited; and the Mynpacht (Luipaard's Vlei) Gold Mining Co., Limited; and this met with the approval of Mr. C. J. Rhodes and Mr. C. D. Rudd, directors of the parent company, the Goldfields of South Africa. The three companies they recognised should all have a voice in the management of the company, and directors from those companies would be asked to join the board. Wheu they had come to some decision on the first proposals, he would submit to them a proposal for the investment of 20,000*l*. in the Goldfields of South Africa.

The SOLICITOR here read the draft of the agreements which it was proposed the various companies should enter into, and said the liabilities of the subsidiary companies to the Luipaard's Vlei Co. were West Battery Reef, 2,403*l*.; Battery Reef, 13,000*l*.; Mynpacht, 2,700*l*.; what the outstanding liabilities of the companies were he could not quite say.

RESOLUTIONS.

The CHAIRMAN then formally proposed the resolutions as follows:—1. "That the capital of this company be increased to the sum of 350,000*l*. by the creation of 100,000 new shares of 1*l*. each." 2. "That article 73 (which authorised the payment to the directors of not less than 1,200*l*. per annum) be cancelled." 3. "That the following article be substituted for article 73, namely:—As remuneration for their services the directors shall be paid out of the fuuds of the company 500*l*. per annum, which shall be divided among them in such proportion and manner as they shall from time to time determine. Whenever for any year the dividend on the ordinary shares of the company shall exceed 5 per cent., the further sum of 50*l*. shall be paid to each director for every complete 1 per cent. of such excess, but so that no director shall receive more than 200*l*. in any oue year."

The SOLICITOR, replying to further questions, said the shares they were under the agreement to allot to each company were Battery Reef, 30,000*l*., West Battery Reef, 28,000*l*., and the Myupacht, 35,000*l*.

Mr. T. RUDD: I beg to second the motion.

The CHAIRMAN: We shall have about 50,000*l*. working capital. The three directors they proposed to add to the board were Mr. Leigh Hoskyns, Mr. Carson, and Mr. Cecil Quentin. The licences, after going down for some time, were now again advancing.

The resolutions were put one by one and carried.

The CHAIRMAN submitted to the meeting a suggestion that 20,000*l*. should be entrusted to the managing directors of the Goldfields of South Africa (Mr. C. J. Rhodes and Mr. C. D. Rudd) for investment in Mashonaland, and said they would be guided by the views that had been expressed, which, he understood, were adverse to the extension of the company's present ramifications.

WEST BATTERY REEF COMPANY.

AMALGAMATION WITH LUIPAARD'S VLEI UNDER FAVOURABLE TERMS.

A SPECIAL MEETING was held at No. 8, Old Jewry, on Tuesday.

Mr. E. J. Carson

(chairman of the company) presided.

The notice stated it was for the purpose of passing, either with or without modification, the following extraordinary resolutions:—1. "That it is expedient to sell the undertaking, including the assets of this company, to the Luipaard's Vlei Estate and Gold Mining Co., Limited." 2. "That the conditional agreement for the sale of the undertaking, including the assets of this company, dated Mar. 5, 1891, and expressed to be made between this company of the one part, and the Luipaard's Vlei Estate and Gold Mining Co. of the other part, be and the same is hereby approved, and that the directors be and they are hereby authorised to carry the same into effect."

The CHAIRMAN moved the adoption of the resolutions, and said that under the agreement the whole of their property and assets were to be taken over by the Luipaard's Vlei, and in return they were to receive one fully paid Luipaard's Vlei share for every two shares held in the West Battery Reef. The Luipaard's Vlei undertook at the same time to

CANCEL THE WHOLE 40,000 SHARES

they held in the West Battery Reef. The arrangement was fairly equitable. Since the meeting in Dec., the results of the crushings for the months of Jan. and Feb. had been received, and in each case he was sorry to say the yield of gold had not been as satisfactory as from the reports they were led to expect, and it was clear that the yield from the mine would not suffice at the present time to cover the necessary monthly costs. The directors greatly regretted that the working capital had proved insufficient for developing the property into a paying concern.

DIFFICULTIES HAVE LED TO THE EXISTING POSITION.

A variety of serious difficulties had brought about the position in which they found themselves placed, the most important being the drought of last year, causing a ruinous increase in expenditure upon transport and provision, and the extreme fineness of the gold in the upper portion of the reef, which had been one of the causes of the low yield of gold. The funds of the company being exhausted, it was necessary to raise more capital. The managing directors of the Gold Fields of South Africa were the original owners of the Luipaard's Vlei property, and it was at their instigation that the present scheme had been brought forward. The directors felt that short of placing the company in liquidation, there was no other course open.

IN THE WAKE OF SUCCESS.

The success attending everything the Goldfields of South Africa set its hands to justified the expectation that the Luipaard's Vlei Co. would expand into a large and successful business, out of which the West Battery shareholders would, he trust, reap substantial benefit.

The SOLICITOR explained the details of the agreement, one of which provided for the chairman joining the board of the Luipaard's Vlei.

"FOOLISH AND IMPRUDENT."

A SHAREHOLDER said that the proposal did not seem very liberal. Their directors had either been misled or deceived into buying the property, or had been very foolish and imprudent.

Mr. KING pointed out that the Luipaard's Vlei Co. was at any rate in a better position than the West Battery Reef.

Mr. EILDEN thought the Luipaard's Vlei should have been willing to give them share for share; it was a most unfair proposal.

The CHAIRMAN remarked that the directors had done their very best and worked hard for the company.

Mr. C. SMITH said they would be making a mistake if they did not take what he considered the very fair and generous offer.

Genl. BRUCE secouded the resolutions, which were carried.

The vote of thanks to the chairman and directors, which closed the meeting, was moved by Mr. H. E. M. DAVIES.

TINCROFT MINE.

DIVIDEND OF 10s. PER SHARE.

A SIXTEEN-WEEKS' MEETING of the adventurers in Tincroft was held on the mine on Tuesday,

Mr. F. Harvey

presided.

The accounts showed that the labour costs had been 8,439*l*. 9s. 6d.; merchants' bills, 4,837*l*. 10s. 8d.; three new boilers and outfits for 70-in. engine, 750*l*.; other items making the total debits up to 15,030*l*. 17s. 8d. Copper ores sold, 125 tons 2 cwt., for 456*l*. 6s.; arsenic, 59 tons 19 cwt., for 452*l*. 18s. 6d.; tin, 319 tons 8 cwt., for 16,044*l*. 9s. 11d.; discounts, 142*l*. 1s. 4d.; extra carriage, 25*l*. 16s. 9d.; total credits, 17,121*l*. 12s. 6d.; profit, 2,090*l*. 14s. 10d.; shareholders' balance, 5,655*l*. 11s. 9d.

SATISFACTORY STATEMENTS.

The CHAIRMAN said the tin sales this time were greater than last by 20 tons, but owing to the drop in the price of tin, which was equal to 3*l*. 15s. 9d. per ton during the quarter, a difference had been made in the credits of about 1,100*l*. They hoped it would advance, but at present the market seemed very dull. The dues were credited at the rate of one-fortieth on tin and arsenic. The good arrangement they had made with the lords provided that when the average price of black tin was bclow 55*l*. per ton dues should be paid at the rate of one-fortieth, and that when the price was above that sum the rate should be one-twenty-sixth. He wished that arrangement prevailed in some of the other mines. With regard to the profit, they should

remember that the three new boilers and other things had been provided for by laying aside part of the profits, and that they had been paid for out of revenue, so that the profit on the working, not reckoning these extraordinary charges, was 1,000*l.* more. They had also spent a lot of money on new slime floors. The profit would only admit of a dividend of 7s. 6d., but looking at the facts he had stated, the committee thought they would be justified in recommending one of 10s. a share. (Applause.) He proposed that the accounts be passed.

Mr. J. R. Bramwell, seconding, observed that owing to the low price of tin, although they had sold 20 tons more than last time, they had received 100*l.* less, while their extraordinary expenditure was 1,300*l.* or 1,400*l.*

Mr. W. H. Williams proposed that a dividend of 10s. per share be declared.

This was seconded by Mr. J. Jose, and carried.

WHEAL AGAR.

CALL OF 7s. PER SHARE.

A meeting of the shareholders in Wheal Agar was held on Tuesday at the Offices of the company, 2, Drapers' Gardens.

Mr. Cornelius Bawden

presided.

The Chairman said the tin returns, from circumstances over which they had no control—the severe frost and the recent snowstorm—showed a large decrease, and the balance against them at the present was 2,104*l.* 15s. 7d., and that would have to be met by a call.

In answer to questions,

Capt. Carter said that during January they were hindered on surface works for a couple of weeks, and during the late storm three weeks.

Mr. Hamilton remarked that that would not account for the whole of the deficiency, and inquired whether the price for tin had been so good since they had agreed to sell by ticketing.

The Chairman said the price had not been so good.

Mr. Strauss said that he had sent an inspector of his own to visit the mine, who had reported in favour of driving towards East Pool, and he would like Capt. Carter's opinion upon that point.

Capt. Carter said they were driving towards East Pool, though they devoted most of their attention to sinking the shaft by means of boring machines.

Mr. Strauss was of opinion that it would be better to husband their power for driving rather than sinking, and asked how much per fathom was paid.

Capt. Carter : From 6*l.* to 10*l.* 10s.

Mr. Strauss asked whether it would not be better to give a four months' contract instead of two.

Capt. Carter did not think that would assist them. If the men were paid more per fathom he did not think they would work any harder, and he would not dare to show his face in London.

Mr. Strauss said if the mine were developed a little more energetically it would meet the views of the sharebolders. (Hear, hear.)

Mr. Hamilton said not one of them had ever grumbled, because the men were getting good wages. They wanted to see work done, and if it were done in one month instead of three they would be glad to see it.

Mr. Strauss moved, and Mr. Marshall Lennox seconded, a call of 7s. per share, which the Chairman said would produce exactly 2,100*l.*

The call was agreed to, and a vote of thanks to the chairman, proposed by Mr. Marshall Lennox, and seconded by Mr. Strauss, was carried.

LEAD ORE SALES.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
Mar. 20.—	Minera	35	8 6 6	Walkers, Parker & Co.
20.—	Ditto	15	8 2 6	Walkers, Parker & Co. / Nevill, Druce, and Co.
20.—	Ditto	3	8 0 0	Sheldon, Bush, and Co.

BLENDE SALES.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
Mar. 20.—	Minera	50	6 16 3	Luswood, Spelter & Co.
20.—	Ditto	35	6 13 6	Luswood, Spelter & Co.
20.—	Ditto	35	6 12 0	Luswood, Spelter & Co.
20.—	Ditto	20	5 0 9	Luswood, Spelter & Co.

The scrip certificates of the new issue of 40,000 shares of the Middlesborough Town Co. are now ready, and can be obtained at the offices of the company in exchange for the banker's receipts.

CONVERSION AND REDEMPTION OF THE OTTOMAN DEFENCE FIVE PER CENT. LOAN OF 1887.

All Bonds of the above Loan not presented for conversion will be repayable at par with accrued interest on April 10, 1891, and will cease to bear interest from that date.

Issue of £6,316,920 Four per Cent. Bonds, Secured by the Egyptian Tribute.

His Highness the Khedive of Egypt has, by an engagement entered into by him on March 20, 1891, undertaken to pay to Messrs. N. M. Rothschild and Sons the annual sum of £280,622 18s. 4d. for the service of this loan. This engagement will continue until the whole of the loan has been redeemed, and the annuity is, under the instructions of His Imperial Majesty the Sultan of Turkey, secured on the Egyptian Tribute.

His Imperial Majesty the Sultan of Turkey, having by an Iradé, dated March 2, 1891, authorised the above loan, His Excellency Agop Pacha, Minister of Finance of the Ottoman Empire, has, on behalf of the Imperial Ottoman Government, contracted with Messrs. N. M. Rothschild and Sons, of London, Messrs. de Rothschild Brothers, of Paris, and the Imperial Ottoman Bank, to carry out the above operations.

Applications for the new bonds *in exchange for bonds of the Ottoman Defence 5 per Cent. Loan*, will be received until Tuesday, March 31, 1891, inclusive.

The conversion will be effected as follows : For every £100 of the 5 per cent bonds, subscribers will be entitled to receive a like amount of 4 per cent bonds and 7*l.* in cash payable on April 10th next ; holders converting will retain the coupon due April 10, 1891, from which date interest will commence on the new bonds.

Application must be made on the form annexed to the prospectus, and accompanied by a deposit of £5 per cent. in money, or an approximate amount in convertible bonds, unless subscribers prefer to deposit all their bonds when making application : the whole of the bonds furnished with all coupons subsequent to April 10, 1892, must be delivered as soon as the scrip is ready to be given in exchange, and the failure to deliver them in due course will render the deposit on application liable to forfeiture.

Bonds presented for conversion must be listed on forms which can be obtained on application.

The new 4 per cent. bonds, as regards both principal and interest, will be free from all Turkish taxes, and will be issued to bearer in sums of £20, £100, £500, and £1,000, with coupons payable half-yearly on April 10 and October 10, in London, in pounds sterling, and in Paris and Constantinople at the exchange of the day ; interest will commence from April 10, 1891, and the first coupon will be payable on October 10, 1891.

An accumulative Sinking Fund will reimburse these Bonds at par in 60 years, by yearly drawiugs to take place in London in September of each year, and repayment will be made on October 10 following the drawing. The first drawing will take place in September, 1891. The Government reserves the right to increase the Sinking Fund after April 10, 1902.

Coupons not presented within six years, and drawn bonds within 15 years, from the time they become payable, will be forfeited.

New Court,
March 23, 1891.

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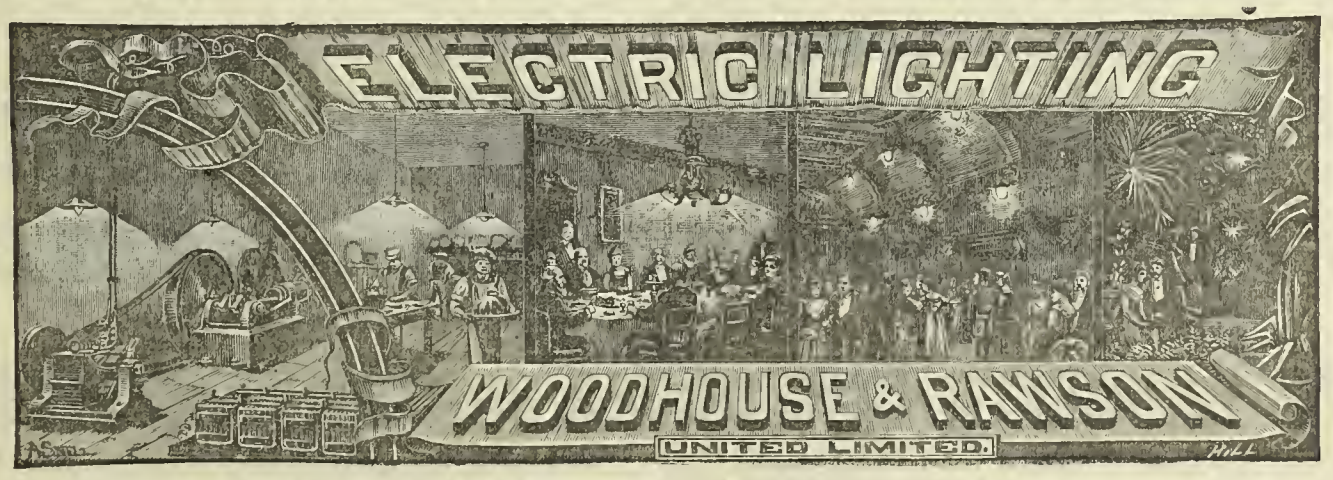

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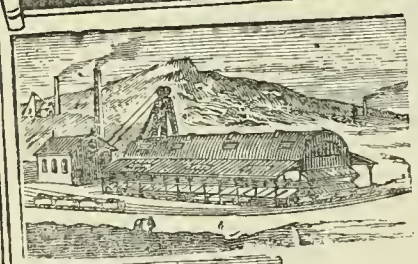

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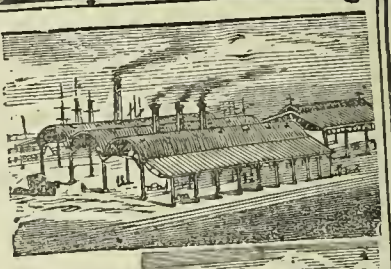

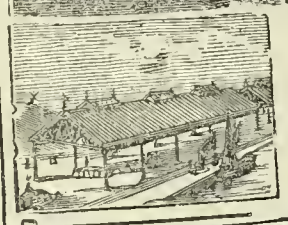

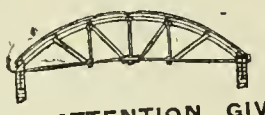

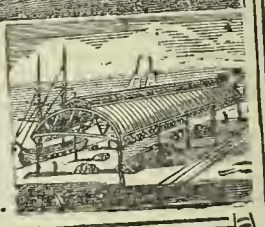

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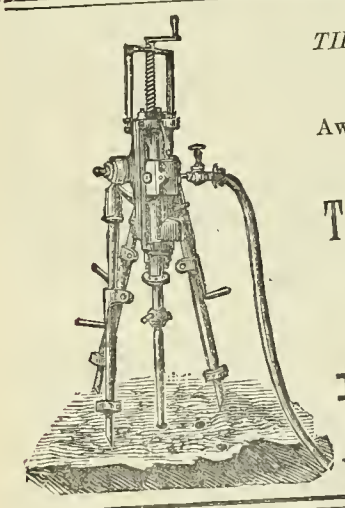

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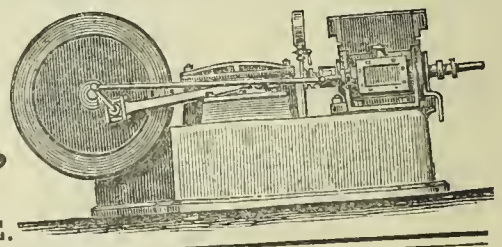

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MARCH 28, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE AMERICAN BELLE MINES, LIMITED.

A PROMISING PROPERTY—DIVIDEND OF 6D. PER SHARE (15 PER CENT.) FOR THE FIRST TWO MONTHS' OPERATIONS—WORKING CAPITAL INTACT—SNOW INTERFERES WITH THE WORK, BUT UNDERGROUND DEVELOPMENTS PROGRESSING SATISFACTORILY—STOCK EXCHANGE QUOTATION OBTAINED.

THE statutory ordinary general meeting of the American Belle Mines, Limited, was held at Winchester House, Old Broad Street, E.C., on Wednesday.

Mr. Thomas Phillpotts

presided.

Mr. BEDFORD MCNEILL (secretary) read the notice convening the meeting.

The CHAIRMAN: Gentlemen, this being only a statutory meeting, held within four months of the date of registration of the company, in compliance with the provisions in the Act of Parliament, we have neither a report nor any statement of accounts to submit to you, but we gladly take this opportunity of giving you all the information we can respecting this property, trusting that it may be both interesting and satisfactory. This company was registered on Nov. 29, and the allotment concluded on Dec. 8, 1890. The applications for shares far exceeded the number we had at our disposal, but we made as equitable an allotment as possible, and found that the number of shareholders on the register was upwards of 1,400. Our solicitors and their legal correspondent in America examined the title to the property, and on Jan. 21 last, having reported to us that "everything was in order," the first instalment of the purchase money was made, and on Feb. 28 the purchase was completed. The property consists of eight mining claims, of which the American Belle comprises four, the Silver Bell three, and the Hudson one. The geological formation of these properties is identical in character with that of the neighbouring and well known Yankee Girl and the New Guston Mines, the country rock consisting of grey trachyte, which is traversed by a dyke of porphyry carrying the shoots of ore. The Silverton railway passes through our properties, and our ores, which are smelting ores, are readily loaded into the railway trucks and forwarded to Silverton or to Denver, where they are sampled at the public sampling works, and sold on the assay certificates to the various smelters. Taking possession of this property as we did in the middle of winter, we could not expect to make much progress in any surface work which might he found necessary, but the underground developments were continued and favourable progress made, Fortunately, the weather during the months of Dec. and Jan. last was very fine, and we were able to ship ore during those months, but in Feb. very severe weather set in and has continued ever since. I have before me cuttings from various local newspapers which give graphic accounts of the abnormally severe weather which prevailed in that district; these some of you may presently like to peruse. I shall not weary you by reading them all, but with your permission I will give you one extract from the *Ouray Plaindealer* newspaper of Feb. 19, which reads as follows:—

"While floods are deluging the east, we are having the heaviest snowstorm that has visited the San Juan for many years. It started in about a week ago, and during the last 48 hours it has been putting in its heaviest downfall. Monday and Tuesday it was a mixture of rain and snow, but Wednesday it was snow in earnest, and it came thicker and faster all day and all night. By Thursday morning from 15 to 18 ins. of new snow covered the ground, and snowslides were too numerous to mention. Even below town snowslides came down and blocked tho out-going train. Communication is cut off with Irontown and Red Mountain, Mount Sneffles and all points in the mountains. The city water works pipe that was carried away by a snowslide was repaired yesterday, and the water turned on last night. Reports of accidents are flying around like snow birds. It will take several days to dig through the snowslides and open the thoroughfare."

On the 19th inst. we received a letter from Mr. Crawford, dated Mar. 10, in which he states:—

"On account of the deep snow we are hindered very much in getting all the reports from the mines. The roads are all blocked, and the telegraph wires in many places down. I am, however, in receipt of a letter, dated the 1st inst., which states that the mines are looking very well indeed. On the American Belle they are sinking a shaft another 100 ft., and in less than 30 days we hope to encounter the ore body 100 ft. below the present workings and to meet with a great improvement in the value of the ore. On the Hudson Mine we are sinking a shaft and continuing to drift in the ore bodies. The latest reports from thence are that the mine is looking very well, and that they are getting a good grade of ore. In the Silver Bell we have large ore bodies at our lower workings of very good grade. Every spare space underground is filled up with ore, as our storage capacity there is not very large, our work being confined at present to developing. Taking the mines altogether they never looked better or more promising than at the present time. Unfortunately, we have had one of the severest snowstorms ever known in the mountains; it continued for 11 days without stopping. However, I do not look upon this as likely to delay us for any length of time as the season is getting pretty well advanced, and the roads will shortly be open, and when once open we shall soon be able to ship all accumulations of ore now in the mines, and be in a position to keep up the output during the summer."

Mr. Mitchell, our superintendent at the mines, wrote us a letter, dated Mar. 1, which we only received on Monday, the 23rd inst. He says:—

"We have been working full force on the Silver Bell during the month of Feb., and have over 20 car loads of ore in the ore-house ready for shipment directly the railway is open. The storm that we have had has allowed us to get the ore bodies in good shape for a large shipment so soon as the blockade is raised."

He also reports of the favourable progress that has been made in the American Belle and the Hudson claims. When we call to mind the unusually severe winter we have recently experienced in England—remembering that only a fortnight ago the trains on the Great Western Railway between Taunton and Exeter were blocked by the heavy snowstorms for 36 hours, and telegraphic and postal communication with Devon and Cornwall retarded for several days, we can readily understand that in Colorado, at an elevation of 10,000 ft., these climatic disturbances were on a scale of greater magnitude, and that they were accompanied by avalanches destructive to life and property, and causing the cessation for a time of all traffic and communication. If, therefore, we are not able to show you as favourable a result of the first few months' operations at the mines as we anticipated, you must not feel discouraged, for remember the underground developments have been continuous, and the ore is broken and stored in the mine ready for shipment as soon as the railroad is open for traffic. We arranged with the vendors that we were to have all the produce of the mines from Dec. 1 last, and, before the bad weather had set in we had shipped, and have since sold, the output for the months of Dec. and Jan. last. The net profit realised therefrom was 10,000*l*., our working capital of 50,000*l*. remaining practically intact. Instead of waiting for the realisation of the ore won during the month of Feb.—thus completing the first quarter of the year—we have thought it better, in the interests of the shareholders, to deal at once with the profit of the first two months, and not to wait until the yield in Feb. could be shipped, sold, and the proceeds remitted to this country. We have, therefore, declared an interim dividend of 6d. per share, payable, free of income-tax, on the 15th April, which is at the rate of 15 per cent. per annum on the capital of the company. The dividend warrants will be posted in due course, and this arrangement will, we hope, meet your approval. In conclusion, gentlemen, I have much pleasure in being able to inform you that we yesterday afternoon received an intimation that the committee of the Stock Exchange had granted a quotation of our shares in their Official List.

FOREMOST AMONG THE RED MOUNTAIN MINES.

Mr. CROWTHER, who was received with applause, said: Gentlemen, Mr. Phillpotts has dealt very fully with the state of affairs as it exists to-day, and you must bear in mind that his remarks upon the future are limited; but I may tell you that I have had letters from Mr. Crawford, and he looks forward to the future of these three properties, which are owned by the American Belle Mines, Limited, as one of very great promise indeed. He expects that they will take the premier place amongst the Red Mountain Mines; and that he has more than reasonable grounds for his views is evident to anybody who is acquainted with the size of the ore bodies and the nature of their product as they exist in these mines. Mr. Crawford looks forward with confidence by the month of Sept. to having all these three mines in full work. The results, so far, have been obtained from the Silver Bell. The Silver Bell is likely to produce very much upon a parity with the Guston and the Yankee Girl; but in addition to that, there are the large ore bodies in the American Belle, which, at the present time, are not available, because the smelting arrangements have not yet been perfected, and that is an operation which takes some time. The work is, however, going forward, and in the course of May we expect that the first steps will be taken towards the erection of

A NEW AND LARGE SMELTER AT DURANGO.

Durango is within 60 miles of these mines, and is very favourably situated, both as regards climatic conditions and fuel, and the supply of the necessary ores which are required for fluxing purposes in the smelter. When that smelter is erected, it is to smelt some 300 tons of ore per day. It will be largely supplied from the American Belle Mine—that is to say, from the National Belle property, belonging to the American Belle Mines, Limited. There we have a very fine smelting ore indeed—rich in copper, and a very favourable ore for fluxing purposes; and we

fully expect that we shall be in a position by that time to turn out, from the National Belle Mine alone, from 100 tons to 200 tons per day. (Cheers.) And when I tell you that the saving in freight—which will be, of course, additional profit to us—between shipping the ore and smelting it at Durango, and shipping it and smelting it at Denver, will amount to something like $6 a ton, or 24s., upon the product of that mine in itself, you will see that it means a very large profit. Therefore we look forward with confidence during the course of this summer to perfecting our arrangements, so that by next fall we shall have these mines in full working order; and then, and not until then, will you begin to reap the full benefit of your ownership.

A MINIMUM RETURN OF 25 PER CENT.

I have had many conversations with Mr. Crawford upon the subject, and he looks forward to a return of from 25 to 30 per cent. as a *minimum* from these properties upon our capital; and it may go, provided developments are as encouraging as they promise at the present time, to a considerably higher figure. So that you have no occasion to be fidgety with regard to your holdings in this company, and think that because you are receiving a dividend of 6d. at the present time—which, as I said before, is obtained only out of the ore at the Silver Bell Mine—that you are at your *maximum* earnings. You are nowhere near them, in my opinion, and you may look forward with encouragement to very much more prosperous days than you are having at the present time. (Cheers.) In the course of a couple of months, and perhaps less, the weather will be favourable for us, and we shall be able to continue the developments and get everything into shape for very large shipments as soon as our smelter is ready to receive the ores. In the meantime we shall go on sending the higher grade ores to Denver, and from these you will draw your dividends during the early portion of this year; afterwards you will get the benefit of the smelting at Durango, which will make a very material difference to your profits. (Cheers.)

HALF-YEARLY MEETINGS.

Mr. PIKE: Do you propose to hold half-yearly meetings?

The CHAIRMAN: That has not been considered necessary.

Mr. PIKE: I think in the present day half-yearly meetings are almost general in a large mining company where the returns are considerable, and I am sure the shareholders would be glad to hear what you are doing. I do not think information can be properly conveyed to them otherwise than in general meeting. (Hear, hear.)

The CHAIRMAN: That is a question upon which we should like to hear the opinion of the shareholders.

Mr. SIKES: I think half-yearly meetings are a very great expense to a company, and I am inclined to the opinion that in our case they are not necessary. I, for one, should not vote for them.

A SHAREHOLDER: Is it not intended to send out circulars as usual?

The CHAIRMAN: Certainly.

The SHAREHOLDER: Then the shareholders will receive the information without the necessity of holding a meeting. May we take it that the information will be as much as we could get at a public meeting, and will cost less?

The CHAIRMAN: Yes; certainly.

A SHAREHOLDER: I have come all the way from Aberdeen, and it would not suit my convenience to come up here every six months.

The CHAIRMAN: I will put the question if you like, Mr. Pike.

Mr. PIKE: It is not necessary; I merely made the suggestion.

A SHAREHOLDER: Are the preseut workings deep or shallow? They seem by the plans on the wall to be near the surface.

DEEPEST SHAFT 300 FT.

The CHAIRMAN: The deepest shaft at the National Belle is about 300 ft. It is comparatively shallow at the preseut time. There is a great deal of virgin ground.

A SHAREHOLDER: I beg to propose a vote of thanks to our chairman, for he has been most explicit in the information he has given us, and has been very ready and willing to answer our questions. I think he deserves our hearty thanks for the way in which he has presided to-day. (Cheers.)

The motion was seconded and carried.

The CHAIRMAN: I beg to thank you, gentlemen, on my own behalf as well as on that of my colleagues, and can assure you that we shall endeavour always to forward your interests to the best of our ability.

The meeting then separated.

DE KAAP MINES, LIMITED.

COMMITTEE PRESENT A DOLEFUL REPORT—SERIOUS ALLEGATIONS AS TO MISUSE OF COMPANY'S FUNDS—MR. CLOETE AND THE FINANCE COMMITTEE—A NEW BOARD ELECTED—SCHEME TO TEST THE MINE.

A MEETING was held at Winchester House on Monday.

ABORTIVE ATTEMPT TO LIMIT THE PRESS ATTENDANCE.

Before the meeting commenced there was an attempt to exclude the representatives of certain papers (the MINING WORLD, amongst others), which evoked indiguant protests from the shareholders. Thereupon all the representatives of the Press were admitted, Mr. TURNER stating that the board wished this to be done "so far as accommodation permitted." This statement was received with hilarity by a body of shareholders by no means predisposed to mirth.

A TALE OF WOE.

When the meeting commenced Mr. Laurence Cloete was found iu the chair, but at once vacated it for

Mr. W. F. TURNER, who proceeded at once to read certain portions of the committee's report. He said: Pursuant to the amendment carried on Feb. 10, the committee have investigated the books, accounts, and documents relating to the formation and management of the company, and beg to report as follows:—First, as to the constitution of the company. It was incorporated Jan. 30, 1889, with a capital of 150,000*l*. On the same day a meeting of the signatories was held, and directors appointed, namely:—Messrs. Cargill, King, Rogers, Vanderbyl, and Sampson Hill, Messrs. Graumann and Laurence Cloete being appointed to join the board immediately after allotment. Mr. Rogers never took his seat. He was Mayor of Kimberley. On Jan. 31 the first board was held, when Messrs. Cargill, Vanderbyl, and King were present with the solicitor, and this resolution was passed:—"That the prospectus having been read and passed and compared with the reports and documents, the same be issued to the public." The prospectus was advertised for two or three days. 80,000 shares were offered for subscription; 50,000*l*. was cash, payable to the vendor, and 20,000*l*. was the working capital. On Feb. 6 applications were submitted for 143,000 shares, and shares were allotted—the agreement adopting the preliminary contract beiug sealed. The next board was held on Feb. 8, when it was resolved: "That Messrs. Cloete and Graumann be invited to take their seats as directors." At the same meeting 70,000 shares were allotted to the vendor; Mr. Burgess was appointed secretary, and the offices of the company fixed at Drapers' Gardens. Thus the company was launched. Then as to the prospectus. The committee have made a careful examination and compared it with the engineer's reports, &c. First, as to the quantity of ore available—the prospectus under the head "development" states that there are 100,000 tons of ore available, aud under the head "broadside," Mr. Verey, one of the engineers, is made to state that he estimates the reserves at 80,000 tons.

A SERIOUS "MISTAKE."

Now these 100,000 tons and 80.000 tons, according to the engineer's reports, refer to the *same body of ore*, whereas the prospectus *treats them as distinct*. The second point is as to the value of Kirk's reef. The prospectus states that the "preseut value" is 3 ozs. 19 dwts. 14 grs. per ton, which would lead anyone to suppose that that was the ascertained present average value, whereas Mr. Walton's report on which the statement is based says "the present *assay value* is 3 ozs. 19 dwts. 14 grs., but this must not be taken as the average, as it is in evidently rich ore above the average." The directors suppressed these most important words of qualification, which they must have seen, as the words cannot possibly be separated from the figures in the same sentence. The shareholders know that no ore has yet been found in Kirk's reef really worth crushing. As to the estimated result, the directors bring it to 66,000*l*. profit por annum. (Laughter.) They also greatly underestimate the working expenses at 1*l*. per ton, whereas the engineer's estimate was 1*l*. 10s. per tou, and no mine has been worked on the De Kaap goldfield at so low a cost as 30s. a ton. Our lawyers, Messrs. Cheston and Sons, have obtained the opiniou of eminent counsel, who say "the most material statements seem to me to be those relating to the quantities of ore exposed and the assay value of Kirk's reef. Upon the whole I think that the reference to 100,000 and 80,000 tons is misleading, and iutended so to be, and is not justifiable, and if a shareholder read the prospectus in the way suggested a *prima facie* case can be made out. The statement as to the value of the quartz is intentionally misloading." Your committee are advised that action can be taken against the original vendors, directors, and promoters—(cheers)—by individual shareholders, but not by the company. The promoters were the Gold Trust and Investment Company, Limited, and Messrs. Michael Abrahams and Co. were solicitors to that company, and also to this. In considering the London management—the offices were at 8, Draper's Gardens, which were also those of Mr. Cloete and the Development Company. Mr. Burgess (secretary) of the De Kaap Co. was also secretary of other of Mr. Cloete's companies. Immediately on his appointment to the board (Feb. 8)

MR. CLOETE BECAME PRACTICALLY MANAGING DIRECTOR,

although no formal appointment was made. It had been resolved that all cheques should be signed by two directors, and countersigned by the secretary, and on May 9 Messrs. Daniel King, Vanderbyl, and Cloete were appointed a finance committee. (Laughter.)

SERIOUS ALLEGATION.

It appears that from the outset the company's affairs were managed not solely in its own interest, but largely in those of other concerns. Before proceeding to give cases in point, your committee, while censuring the sacrifice of the company's interest and misuse of its funds, for which Mr. Cloete may have been largely responsible, desire to say that in their judgmeut every member of the original board was no less responsible, by reason of gross neglect of their most simple and obvious duties. Under the articles the directors might invest the funds of the company not required for immediate use in such securities as they deem fit—tolerable securities, of course. On Mar. 6 a loan of 1,000*l*. was made to the Neebe, London and Transvaal Syndicate, without security. (Oh.) It was for one month at 6 per cent., and was repaid in a fortnight. The committee refer to that as being a first example of a class of transactions, which has been the chief cause of this investigation being made. The Stock and Sharo Auction Co. (now in liquidation) also figures largely, and of this concern the directors were Mr. Cargill (one of your board) and

MR. KENNETH FARRINGTON BELLAIRS.

The paid-up capital of that concern was 12,000*l*.—6,000*l*. being in arrear. (Laughter.) On Apl. 8, 10 weeks after this company was formed, a cheque for 4,000*l*. was drawn on the National Provincial Bank,

IN FAVOUR OF THE STOCK AND SHARE AUCTION CO.,

on deposit, signed by Messrs. Cloete and Vanderbyl, and countersigned by the secretary, endorsed by Bellairs, and duly paid. No voucher has been produced for that payment, and the committee are informed that the amount was placed not to the credit of De Kaap Co., but to that of Mr. Cloete. For this transaction there exists no authority in the minute book or elsewhere, nor was anything received in the nature of security. On Oct. 31 the Stock and Share Auction Co. are credited with two sums of 250*l*. each, which were placed on deposit at the National Bank. That amount was the only satisfactory deposit ever made in the history of this company. On Dec. 20 and 30, 1889, two sums of 500*l*. each are credited to the Stock and Share Auction Co. "as cash per Development and Investment Co." If the 4,000*l*. had been placed to the De Kaap Co.'s credit there would not have been a reason why these sums should have been received back through the Development and Investment Co. Then it was necessary to prepare the books for audit. Entries were made crediting the Stock and Share Co. with 400*l*. as a repayment to the Development

Co. of a remittance which they had made to South Africa. That appears to have been the case, because the manager has had the money. There were various sums amounting to 1,630*l.*, which had been repaid by the Development Co., and transferred, by Mr. Cloete's direction, from the credit of that company to the credit of the Stock and Share Auction Co. (*vide* the book keeper's statement)—thus reducing the Stock and Share Auction Co.'s balance to 470*l.* The committee have had no means of independently verifying that balance, inasmuch as the

STOCK AND SHARE AUCTION CO. DECLINE

to furnish any account whatever, and they are in liquidation, and a very hole and corner liquidation it is. The committee point out that whilst the payment of 4,000*l.* may have been known only to the two directors who signed the cheque on Apl. 8, it should have come before every member of the board at their meeting on May 9. Mr. Cargill was chairman of both companies, and counsel gives this opinion, "the 1,630*l.* ought not to have been credited to the Stock and Share Auction Co. as having been paid. It was unauthorised and improper, and any directors who knew of the fact are liable to make good any loss arising from the transaction." The Development Co. was Mr. Cloete's own creation, and he and his friends held nearly all the shares. The paid-up capital was 265*l.*—221*l.* being in arrear. (Laughter.) A curious cheque was sent to the Natal Bank,

"PAY YOURSELVES OR ORDER 500*l.*"

The counterfoil is marked "Yourselves 500*l.*" The cheque was duly paid and charged in the company's books to the Development Co.'s deposit account. The committee are informed that this cheque was handed into the Natal Bank in re-payment of a remittance which they cabled to South Africa on behalf of another gold mining company—in other words the money was drawn and used by Mr. Cloete, or under his instructions—we do not know how. There is no authority for this payment on the minute books of the board or finance committee. On Mar. 27, 1890, the following resolution was passed:—"That the sum of 3,000*l.* be paid to the National Bank on deposit for the Development and Investment Co., at seven days' call, 6 per cent. interest, with, as collateral security, 38,000 fully-paid shares in the Gray's Gold Mines, Limited, to be placed in the name of Mr. Burgess, the secretary." Those present at this meeting were Mr. Cloete and Mr. Vanderbyl. The minutes of the board on Apl. 22 (present those two gentlemen and Mr. Cargill) state—"Read and approved minutes of the Finance Committee 27th." Cheques were drawn in pursuance of this for 3,000*l.* On Mar. 1, 1890, the company's account at the Natal Bank (all cheques paid) would have been overdrawn by 295*l.*; Mar. 19 by 285*l.*; Mar. 27, 568*l.*; and Mar. 28, 151*l.* So far from the company having money to place on deposit,

IT WAS ON THE POINT OF BEGGARY.

The balance at the National Bank all this time never exceeded 150*l.* and De Kaap Co. was practically penniless. On Mar. 4, three weeks before the call became due, the company had actually to hypothecate that call to secure an advance of 1,000*l.*, and yet, when that call was coming in, we were supposed to be placing money on deposit.

THE WHOLE THING WAS A MISERABLE SHAM.

(Hear, hear.) It appears from letters from the manager that he was in most urgent need of funds. On Mar. 1 he says: "You will see that even if I get 750*l.* from you this month I shall be 500*l.* in debt, and neither my credit nor yours is good for 500*l.*"

PITIABLE CONDITION OF THE MANAGER.

On Mar. 6:—"I should be considerably worse than penniless but for a gross blunder on the part of the company's agents in Barberton." On Mar. 28:—"Remit immediately if disaster is to be prevented." According to the books, at this very time 2,500*l.* was on deposit with the Stock and Share Auction Co. When the books were being prepared for audit late in 1890, the 1,630*l.* before referred to was transferred from the credit of the Development Co. to the Stock and Share Auction Co.—the transfer being made to the debit of the Development Co. of 1,000*l.*, which had been previously charged to machinery and plant account. Since Sept., 1890, various sums have been received from or through the Development Co., and Mr. Cloete, of 2,000*l.*, leaving a balance now due of 2,589*l.* from somebody. In July, 1890, a company was formed, called "The International Agency and Investment Trust," which practically acquired all the assets of the Development Co. The latter company passed a resolution to wind up, and the shares in the Gray's Gold Mine, as a security, are worthless. It appears to the committee that the payments to the Development Co. were not *bona fide* deposits. Counsel's opinion is "that the payments to the Development Co. were unauthorised and improper, and every director is liable to make good any loss the company has sustained by reason of the transactions. I think the 1,630*l.* paid by the Development Co. should be credited to the account of that company, and not to the Stock and Share Auction Co." As regards the 10 stamp battery of the Graskop Mill and Mining Co.—Mr. Cloete was chairman of that company. 250*l.* was to be paid on account, and 1,000*l.* when the battery had been inspected and approved by the manager. No cheque was drawn for the agreed deposit, but a cheque for 1,000*l.* was drawn on Mar. 14, "Pay general account or bearer."

A MYSTERIOUS CHEQUE.

Nobody appears to have known what that 1,000*l.* was for. It was charged to "machinery and plant account," but transferred by Mr. Cloete's direction to the Development and Investment Co. The Graskop Co. never received this sum, but it was paid to the National Bank to the credit of Mr. Cloete's private account with that bank. (Cries of "Oh.") The opinion of counsel is that Cloete is personally liable, and also probably the directors. Next, as to the electrical plant—I will not go into that, as there are important legal questions involved. It was originally ordered for the Graskop Co., and it was a natural thing when they did not require it to put it on the shoulders of De Kaap Co.; 1,009*l.* was its cost, and all the details are in the report. Parties were in treaty with the Government of the Transvaal for the whole of the electric lighting of that territory, and I do not know whether this weighed with the Graskop Co. in "planting" this plant on the company. (Laughter.) As long ago as Feb., 1890, Mr. Ogle (who was consulting engineer both to this company and Graskop) urged the need of purchasing waggons and rails—a transaction that seems to have taken place in perfect order, but when the time came for payment there was no money available—the end of it being that Messrs. Dick and Kerr presented a petition to wind up the company, which the committee have since settled on advantageous terms, seeing that the company had no defence.

WELL PAID DIRECTORS—12*l.* 10*s.* A MEETING.

As to the original board, Mr. Cargill applied and paid for 200 shares; Daniel King, 100; Mr. Vanderbyl, 100; and Mr. William Hayward Rogers, 100; Mr. Sampson Hill in the same way, and Mr. Cloete, by transfer from Fanny Chamberlain, 100 shares. (Loud laughter, and cries of "Where is Fanny?") Mr. Graumann had 15,248 shares, and Mr. King, Mr. Cargill and Mr. Vanderbyl still hold their original shares. Mr. Cargill resigned Sept. 29, 1890. He attended 27 meetings for which he received 382*l.*, or 12*l.* 10*s.* a meeting. (Cries of "Oh.") Mr. Daniel King resigned in July, 1890, and attended 22 meetings, receiving in fees 204*l.* Mr. Vanderbyl resigned in Oct., 1890, attended 27 meetings, and received 324*l.* Mr. Sampson Hill attended 25 meetings, and received 319*l.* Mr. Graumann has not resigned, but has attended 17 meetings, and received 174*l.* He has not attended any meeting since Feb., 1890. The board voted him a sum of 50*l.* on account of travelling expenses on his visit to Africa, but he has not made any report or communication whatever to them.

JUSTICE TO MR. CLOETE.

Mr. Cloete has attended 45 board meetings, and four finance meetings, receiving 461*l.*, and with all his faults, when the history of this company is written, it will be said that he did not run away, but that everybody else did. Mr. King attended three, and Mr. Vanderbyl four finance meetings.

MR. SAMPSON HILL AND HIS 50*l.*

In Oct., 1890, Mr. Sampson Hill was about to proceed to the Transvaal, and received 37*l.* 10*s.* on account of fees, and 50*l.* on account of a special fee of 100*l.* for inspecting the property. He was actually going out on his own business. (Oh.) Mr. Hill did not visit the Transvaal, nor has he returned the 50*l.*, although he has been repeatedly requested so to do. Until about the end of last year the meetings were attended by only two directors, but afterwards Mr. Hosking and Mr. Dixon were added to the board. On Feb. 6 the company's cash balance was reduced to 96*l.*, but there were plenty of outstanding liabilities. After drawing the fees the board were almost without funds to pay the petitioning creditor, or to remit the Feb. expenditure—in fact, the company was dependent upon the complaisance of Mr. Cloete to keep the mine at work, and it was not until after the Feb. 16 meeting that 200*l.* was cabled to the manager, and later on 150*l.*—remittances made possible because Mr. Cloete paid in 200*l.* Your committee, therefore, strongly condemn the conduct of the directors in drawing fees under the circumstances existing on Jan. 31. The report and accounts submitted were substantially correct, but the cash balance was not. 1,700*l.* is outstanding in calls—the principal debtor being Fanny Chamberlain for 510*l.* 10*s.*

WHERE IS FANNY?

Several VOICES: Where is Fanny?

THE LOCAL BOARD.

The CHAIRMAN: She cannot be found. (A VOICE: We thought not.) The local board and the manager got to loggerheads, and the London board abolished them at the end of the first year—their services were *nil*, but they received 225*l.* The bookkeeper out there went on the drink, and incurred liabilities, which the company had to pay, of 151*l.* His name was Piggott. (Great laughter.) It must be recorded, in justice to the manager, that he was frequently placed in great difficulty, and the extracts from his letters and telegrams which I have read prove that it is a pitiable story down to Dec., 1890. (Hear, hear.) The company's expenditure on cables, and extra commission for remitting by cable instead of mail must have been something enormous. During all this time several thousand pounds were lying with the Stock and Share Auction Co. and with the Development Co. No estimate of working expenses appears to have been furnished by the manager for some time, and then he was told to reduce it to 750*l.* a month, and later to 350*l.* We have not been able to remit anything for Mar., and have only 200*l.* at the bank. The manager confirmed the statements of Mr. Walton, but omitted to state that there was no road over which to convey the machinery that he allowed the board to order. A waggon road was ultimately made at a cost of more than 1,000*l.*, but was not completed till the end of 1889. The manager took out an assay plant, but the board did not send out an assayer till 10 months after the company was formed. No assays reached London until early in June, 1890, and the assayer has left, being uncertain I suppose about the receipt of his salary. Much correspondence of a controversial kind has passed—the board and the manager mutually upraiding each other. The manager does not appear to have furnished reports with sufficient fulness or regularity, and, in fact, the manager and board have never worked harmoniously. As to the condition of the property, the committee find from the manager's reports and assays, which have come regularly since July, 1890, until a few weeks ago, that the work done has been almost confined to Kirk's reef, the result being that in large portions of the property has scarcely been touched at all. Mr. Powter reports "there are sufficiently good indications to warrant further development work being carried on at greater depth, in order to find a more uniform and solid lode. Your committee have had the advantage of conferring with Mr. Ogle, the company's engineer, and have come to the conclusion that, having regard to the undeveloped condition of the greater portion of the property, and the amount of money already embarked in various directions in the general equipment of the mine, it is desirable that funds should be raised for the purpose of further proving and developing the property.

RECOMMENDATIONS.

The recommendations of the committee of investigation are as follows:—(1) That the report and accounts to Sept. 30, 1890, be not adopted. (2) That the board of directors be re-constituted, and that Mr. Graumann, the vendor, be removed by extraordinary resolution. (3) That the re-constituted board take such action as they may be advised to obtain payment of all monies due to the company. (4) That preference shares to the amount of 20,000*l.* be created, bearing a

cumulative dividend of 25 per cent. per annum, and having a preference as to capital as well as dividends. (5) That 10,000 preference shares be offered to the existing shareholders as soon as the necessary resolutions authorising the creation of the new capital have been passed. (6) That the accounts continue to be made up annually to Sept. 30, but that half-yearly meetings of the shareholders be held in future. Every facility has been given to the committee by the directors and secretary in the discharge of their duties. Most of the recommendations are so obviously common sense that there can be no difference of opinion, though on certain points there may be. I move, "That this meeting do approve the report of the committee of shareholders presented this day, and do authorise and direct the board to institute legal proceedings, in the name of the company, against the directors or other persons liable for the recovery of damages in respect to losses incurred by the company through the negligence and improper action of the directors mentioned in the reports." (Cheers.)

Mr. HIBBERT: I second the motion.

COMMITTEE COMPLIMENTED.

Mr. W. H. THOMPSON: The report is both thorough and admirable. (Cheers.) But one point has not been mentioned, and I should like to hear from the chairman whether the title has been looked into and the property legally conveyed to the company.

The CHAIRMAN: That has not been looked into by the committee, inasmuch as the title is evidently perfectly in order. The transfer was effected through the Bank of Africa and duly reported to the board at an early stage, and we have been in peaceable possession ever since. Mr. Cloete desires me to say that this report has not been submitted to him. The committee considered that question and thought it inexpedient, but every statement of fact and figure is based upon indisputable evidence.

A SHAREHOLDER: What is the reason you only offer 10,000 preference shares instead of 20,000?

Mr. GRAY: Can we not recover from those who were responsible for the misstatements in the prospectus?

Sir EDWIN GALSWORTHY: In the first place the shareholders should express their thanks to the committee for the great labour and trouble they must have taken before they could produce this document. Next, we should have been glad to have had a copy of it prior to the meeting, but probably there were reasons why it could not be furnished.

THE CHAIRMAN AT THE LAST MEETING ASSUMED A JAUNTY AIR,

but I then said, and in the face of what has been laid before us to-day, I repeat—there is matter enough in the history of this company for a three-volume novel. (Hear, hear, and laughter.) One recommendation is that the directors should be empowered to take proceedings, and I do not think that any shareholder will hesitate to give them that power, and I might go further, because, as far as I can see, there is serious matter to consider, and I begin to think that the Rae Mine is nothiug to it. If, then, the committee should think that proceedings of a criminal character should be taken against the directors or secretary, in the interests of public morality, they ought to be taken.

AN INOPPORTUNE SMILE.

The company seems to have been in terrible straits even at the time when a cheque from the funds passed into Mr. Cloete's private account. Mr. Cloete smiles at that, and I do not know what he will not smile at. (Loud cheers.) It seems to have been in straits when they drew their directors' fees, and it could not get into any better condition until they found the mysterious "Fanny." When they find Fanny Chamberlain I hope they will get that 500*l*. out of her. Ought we to drop the property altogether? The chairman, whom I have never seen, thinks not, and his conclusion appears to be wise. The terms of the issue are heavy, but the answer to that is that you must get the money. I hope you will get it, but I shall not take any of the preference shares myself. (Oh.) I may, perhaps, but I do not think so. The practical point is this—we shall reject the report of the board, and, I hope, pass these resolutions.

Mr. MANSELL: Has any approach been made to the committee for the repayment of the funds misapplied by the directors?

Mr. SKIPWORTH: There was an item of 350*l*. paid to someone in the last account, and the secretary professed not to know (or did not know) about it. Did the committee find out anything?

The CHAIRMAN: There is in the company's letter book a receipt for 350*l*. to the Stock and Share Auction Co., drawn by the bookkeeper, and signed by Mr. Burgess. The bookkeeper, who I believe to be a perfectly honest man, said he was told to prepare a receipt in these terms, Mr. Burgess was requested to sign it, and there is the end of his information. One of the directors has seen the books of the Stock and Share Auction Co., and I think there is some transfer from one account to another, but nothing to show that De Kaap Co. ever received 350*l*. If Mr. Gray had been present at the openiug of the meeting he would have heard our opinion of the statements of the prospectus. The committee have not been approached with a view to settlement, as Mr. Mansell asks. The report was not sent out—first, because it was inadvisable, and next, because the company had no funds. I note his remark as to proceedings of a criminal nature. 10,000 preference shares ouly are to be issued, because we think that will be sufficient to prove the property. As to subscribiug for them—the committee promise nothing.

The resolution was carried unanimously.

ELECTION OF DIRECTORS.

The CHAIRMAN said the next business was the election of directors, and Mr. A. S. H. Cooper and Mr. H. H. Thompson had expressed their desire to serve. (Later on these gentlemen withdrew their nomination.) The whole board now retires. Mr. Cloete was an original director, and Mr. Muir, Mr. Hosking, and Mr. Dixon were appointed by the board, but only hold office until this meeting. I have also consented to act until to-day, but was only appointed at the last meeting.

Mr. RAIT proposed "That, inasmuch as the directors, other than Mr. Turner, retired at the meeting, of which the preseut is an adjournment, the company hereby authorises and directs the said board to appoint Messrs. Haldenstein, Hibbert, Davison and Thompson to be elected directors with Mr. Turner." Mr. Turner and the committee have done important service, and there are two ways of showiug our appreciation of that service—the one being to appoint them directors, and the other to afford them material support in the scheme they have sketched out. Most mining properties pass through a re-construction, and this is no exception. I was told I was safe if I took shares in any company to work the Big Buffalo reef, but instead of going up they have gone down, and I hold 1,500 of them. I intend to give the directors my material support. (Cheers.)

IT IS TRUE.

Unless the 10,000*l*. be subscribed the property will go into liquidation, and I, for one, tell you frankly that if it does I shall have my eye upon it, and, with those who are willing to aid me, put capital into it "on the ground floor basis." We will get rid in that way of all the shareholders who will not support us. With a moderate amount of co-operation and confidence in the new directors we ought to succeed.

Mr. HALDENSTEIN: I suggest Mr. Rait should join us and give us intellectual as well as material aid.

A WORD FOR THE OLD BOARD.

Mr. DIXON (director): I joined the board in Dec., and hear the report to-day for the first time. I have never seen the committee, with the exception of the chairman. On Feb. 2, 14 days before the last meeting, Mr. Haldenstein had 100 shares transferred to him. Up to that time he was not a shareholder. There must have been

SOMEONE BEHIND HIM

to induce him to become a shareholder in a concern like this. Mr. Davison on Feb. 2 also had shares put in to his name. What induced him to join the company? There must have been someone behind him too, and Mr. Turner also on Feb. 9 was not a shareholder, but gets 100 shares transferred to him, and who is behind him? Mr. Hibbert alone was an original shareholder. Who are behind these gentlemen, forcing them on to

THE CAPTURE OF THE COMPANY?

Mr. Rait, who knows more about the company than he tells now, moves that these gentlemen be appointed directors, and he says he has seen Mr. Turner on the matter, and that Mr. Davison is secretary of some Tasmanian railway.

Mr. DAVISON: I am not.

Mr. DIXON: You were, but it is now in liquidation. (Laughter.) Then why did Mr. Haldenstein take 100 shares?

Mr. HALDENSTEIN: I do not want to join the board.

Mr. DIXON: If you want to capture this company you must capture it properly. Why does not Mr. Rait go on the board himself? If Mr. Rait wants to have the company, I am delighted, but I do not want to be swept on one side for Mr. Davison or Mr. Haldenstein. Why should not *bonâ fide* shareholders take the company?

A GENEROUS DIRECTOR.

I only joined it on Dec. 4. My fees have been 35*l*. for attending 18 board meetings, and I should be happy to return them if you think them too much. Nothing is said as to the remuneration of the new directors, which remains at 1,500*l*. a year.

A VOICE: We can trust them.

Mr. DIXON: Yes, trust them to draw their 1,500*l*. a year. (Loud laughter.) I move "That the resolution as to the election of directors be put as stated in the notice of meeting."

A SHAREHOLDER: How long previously to becoming a director did you take your shares, Mr. Dixon?

Mr. DIXON: A month or two.

AN OLD DIRECTOR SURPRISED.

Mr. HOSKING: I was surprised at the castigation I received from the committee, which is diametrically opposite to the attitude assumed towards me at the last meeting. I am surprised also at the conduct of Mr. Rait, because it was through our investigations that matters were brought to a head. I have received 40*l*. or 50*l*. in fees, and have worked for them. I urged the board to proceed to the recovery of the money due by Mr. Cloete, but was out-voted by the rest of the board with the exception of Mr. Dixon.

Mr. RAIT: I have come to the conclusion that in the interests of the company it is necessary to have a clean sweep.

Mr. HOSKING: I trust you are not going to put us on the same level as Mr. Cloete. Mr. Rait censures us in a way which is most improper. I second Mr. Dixon's amendment.

Mr. KEARTON: It would be very improper to have a mixed board of old and new members.

The CHAIRMAN stated the reasons which led him, as an accountant, first to take an interest in the company, with which he would only remain connected until it could see day-light. No member of the board wished to remain who was acting with him, and as for serving with Mr. Hosking and Mr. Dixon he declined to do so, and thought the members of the committee would do the same. He had his own particular reasons, only one of which he would mention, which was, that

THEY WERE FRIENDS OF MR. SAMPSON HILL,

and introduced by him to the company.

A VOICE: That is quite enough.

Mr. RAIT declined to go on the board, but Mr. THOMPSON said that, if elected, he would serve.

Sir EDWIN GALSWORTHY urged the chairman and his friends to serve with Mr. Hosking and Mr. Dixon, but the CHAIRMAN said it was impossible to accept the proposed combination.

HILL'S WATERFALL.

A SHAREHOLDER: There was a company called Hill's Waterfall, in which Mr. Hosking and Mr. Dixon were very prominent as friends of Mr. Sampson Hill. (Hear, hear.)

Mr. HOSKING said he was as opposed to the old board of that company then as he was to this one to-day.

BUSINESS.

An amendment to elect Mr. J. H. Hosking, Mr. C. Dixon, Mr. Thompson, and Mr. Cooper directors was put to the meeting and lost, scarcely any hands being raised in its favour.

A poll was demanded, but subsequently withdrawn.

The original resolution by Mr. Rait was seconded by Mr. PENNGASKELL, and carried, Mr. Dixon alone dissenting.

The same gentleman proposed and seconded—"That this meeting confirms the appointment of Mr. W. F. Turner as a director of the company, and hereby appoints Messrs. Turner, Haldenstein, Hibbert, Davison and Thompson to be directors of the company in lieu of the retiring directors."

The motion was carried—Mr. Dixon alone dissenting.

Mr. HALDESTEIN said he objected to Mr. Hosking being a director, because he was a nominee of Mr. Sampson Hill.

Mr. WHITLARK (Lockwood, Whitlark and Co.), as representing 10,000 shares, thought the meeting had acted very unfairly to Messrs. Dixon and Hosking, and at a later stage those gentlemen were thanked for their past services, Sir E. GALSWORTHY stating there was no manner of reflection to be cast upon them.

Mr. Laurie was re-elected auditor at a remuneration of 20 guineas; and the fees of the directors were left to the decision of the shareholders at the next annual meeting.

A cordial vote of thanks to the chairman and committee, proposed by Sir E. GALSWORTHY, and carried unanimously, terminated a protracted meeting.

THE CARDIFF AND SWANSEA SMOKELESS STEAM COAL CO., LIMITED.

SHAREHOLDERS DECIDE TO SELL THE PROPERTY TO MESSRS. CORY BROTHERS FOR £95,000—THEY WILL RECEIVE A PROBABLE RETURN OF 25s. A SHARE—THE MESSRS. CORY ARE THANKED FOR THEIR OFFER, AND THE DIRECTORS FOR THEIR UNFAILING ENERGY AND COURAGE.

AN extraordinary general meeting was held at the Cannon Street Hotel, Cannon Street Station, London, E.C., on Wednesday, Mar. 18, for the purpose of considering, and, if thought fit, passing the following resolutions :—

(1.) "That the company be wound up voluntarily uuder the provisions of the Companies Acts, 1862 and 1867." (2.) "That Paget Peploe Mosley, of 27, St. James' Square, Pall Mall, in the County of Middlesex, chairman of the company, and William Thomas, of Bryn-Awel, Aberdare, in the County of Glamorgan, mining engineer, be, and they are hereby, appointed liquidators for the purpose of such winding-up." (3.) "That an agreement dated Mar. 3, 1891, and made between the Cardiff and Swansea Smokeless Steam Coal Co., Limited, of the one part, and Cory Brothers and Co., Limited, of the other part, be approved and confirmed, and that the said Paget Peploe Mosley and William Thomas be authorised to carry the same into effect, and to do all acts necessary for that purpose." The meeting, it was stated, would also be invited to consider the remuneration to be paid to the liquidators for their services, and, if thought desirable, to pass a resolution fixing the amount of such remuneration.

Col. P. P. Mosley

(chairman of the company) presided.

Mr. WALTER CURTIS (secretary) read the notice of meeting.

OBJECT OF THE MEETING.

The CHAIRMAN said : Before formally moving the resolutions contaiued in the notice, I must ask the permission of the meeting to say a few words in reference to the object for which we have been summoned togcther. At the general meeting in June last a resolution was brought forward, urging the board to obtain a modification of the company's agreement with Messrs. Cory Brothers and Co., but the motion was not pressed, owing to a statement by the chairman, that the board were already taking steps in that direction. At the beginning of June, previous to the general meeting last year, those negotiations were initiated, and they were continued by the board, though several times interrupted by difficulties which arose, until they culminated in the arrangements which you are to-day asked to consider. At first they took the form of a proposition for an annual payment or dividend on the capital of the company, but, as you will have seen by the circular, this was subsequently found to be legally impracticable, and, therefore, although the board had some difficulty in altering the basis of the negotiations, they finally assumed the form of treating for the purchase of the collieries and other property of the company outright. The board did not state in their circular that the collieries and property of the company had been valued on their behalf, because it did not occur to them that anyone would suppose that they had neglected such an obvious duty, but as since the issue of the circular, it has been suggested in the local press that such was the case, and that the board were afraid to publish the figures, I may as well state that the company's property was accurately examiued and estimated for the board both previous to and during the progress of these negotiations, and that the valuation of the mining engineer, acting for Messrs. Cory Brothers, was subsequent to those made for the board, and is very far below the offer which is now before the shareholders.

ADVANTAGES OF THE AGREEMENT TO SHAREHOLDERS.

The board expected that every business man would recognise the fact that if the arrangement were not confirmed by the shareholders. and the property had to be subsequently put up at auction, the publication of figures and particulars of valuations, even in a private circular, would be a most unwise proceeding ; and seeing that the circular has not remained a private one, but immediately after its issue appeared in the public Press, it is perhaps as well that the board did not insert in it any such figures or particulars. The value of anything is what it will realise in the market, and on the day that these negotiations were practically concluded, the price of the shares was 22s. 6d. It has been suggested that the consequence of these negotiations has been to depreciate the price of the shares, but I should like the shareholders to know that for several years past the price of the shares of this company never exceeded 2*l*., and in one year—1887—they receded as low as 10s. This I have ascertained from the transfer-book of shares bought and sold.

CHAIRMAN'S OPINION OF THE OFFER.

Therefore, I cannot but think that the present offer of 95,000*l*. is a liberal one, as it is estimated that the price now offered will, after payment of all expenses of liquidation, realise 10 per cent. in excess of the present market value of the company's shares. The proprietors should further consider, and judge by past experience, the probabilities of the present prices of coal not being kept up for any length of time —indeed, by some persons competent to give a valuable opinion, a fall has already set in ; and, also, they should also consider the general outlook of the labour question, and the difficulties which may arise on this head—all these points were carefully considered by the board during these negotiations, and no doubt the proprietors have given them due weight also. If these proposals are rejected, it is in the opinion of the board quite impossible to carry on the collieries, and there remains nothing for the board to recommend as an alternative but the voluntary liquidation of the company as stated in their circular, and in that event, it is most improbable that a result in any degree approaching that of the present offer could be obtained.

DECISION LEFT WHOLLY TO THE SHAREHOLDERS.

The board do not, as was stated in one of the local papers, seek to thrust these proposals on the shareholders. Having given them, in their circular, the fullest information which, under the circumstances, they were justified in doing, they asked every shareholder to give them his views and to judge for himself, and so far, the result of the circular as it stands has been that the proposals have received the support of 21,686 shares out of the 30,571 of which the company is composed. I have endeavoured in the remarks I have addressed to you to amplify the information contained in the circular, and to give you, as far as I can, all the details referring to the matters which we are here to consider, and I hope I have made myself clear to those present.

IMPRACTICABLE PROPOSAL.

I have been requested by a shareholder, who is unable to be present here to-day, to bring before the meeting a suggestion, that instead of adopting the resolution that the shareholders should accept the offer of 95,000*l*. for the collieries and property of the company, they should voluntarily agree to an assessment per share sufficient to pay off the present mortgage, and to put the collieries in a proper state of development. For this purpose, an assessment of 2*l*. 10s. to 3*l*. per share would be requisite, and that from every individual shareholder. The suggestion only reached me yesterday, and as it did not come in the form of a resolution, handed in in time for circulation among the shareholders, I am unable to put it to the meeting in that form. But having been requested to mention it to the meeting, I now do so informally, though it is quite impracticable in the face of the 21,050 shares, who are in favour of the present arrangement.

THE LIQUIDATION.

I will not detain you longer, but before I sit down I should like you clearly to understand that if this resolution is passed, and if Mr. William Thomas and myself are appointed liquidators in order to carry it out, we have only consented to take upon ourselves that office, because it was suggested to us that from our intimate knowledge of the affairs of the company, we could bring them to a termination more inexpensively, and more expeditiously than possibly others could who did not possess that knowledge ; and we will only undertake it at the desire of the general body of shareholders. I will now ask the company's solicitor to give the heads of the agreement to the meeting, and I will then move the resolutions as given above. (Cheers.)

THE AGREEMENT EXPLAINED.

The SOLICITOR here read the heads of the agreement, and said : The agreement contains a long preamble, which it is not necessary to read. Coming to its operative part, the 1st clause provides for the sale of the cottages, collierics, docks, mines and premises of the company, which are set out in the schedule, and which really comprise the properties mortgaged to Messrs. Cory Brothers. It also provides for the sale to them of the horses and stores, and the benefit of the agreements and contracts entered into by this company. The 2nd clause provides for the contingency of Messrs. Cory taking up a lease of the lower measures at Church. There have been negotiations between the board and the landlords as to taking them up, and it gives Messrs. Cory the right to take the benefit of those agreements. The 3rd clause provides practically for the acceptance of the company's title by Messrs. Cory Brothers, which will save a good deal of expense. The 4th clause contains a number of ordinary provisions in these cases as to the manner in which the objections are to be met to title in case of need. No. 5 deals with

THE CONSIDERATION, WHICH IS STATED TO BE 95,000*l*.,

to be paid in the manner appearing by the subsequent clauses. The following clause (6) provides that Messrs. Cory shall be entitled to deduct from their purchase-money 51,064*l*. 4s. 11d. in full satisfaction of all monies owing from this company to them under their securities, agreements, and otherwise. Clause 7 provides for the payment, within a month of the confirmation of this agreement, by Messrs. Cory, as a part of the purchase, 10,000*l*. by way of deposit. Clause 8 provides that upon payment of 10,000*l*. they are entitled to enter into possession and enjoyment of the collieries as a going concern. Clause 9 deals with the question of carrying on the business, and says that it shall be deemed to have been carried on from Jan. 1 last, on behalf of Messrs. Cory. If there has been a loss or profit, the one will have to be sustained or the other received as the case may be. Clause 10 provides for the ultimate settlement of the purchase in six months from the confirmation of the agreement, when the balance, which is 33,935*l*. odd, is to be paid to the liquidators. There is a saving clause (11) which provides for the contingency of the thing falling through, either through the shareholders not confirming the agreement, or of the liquidators not being able to obtain the necessary licenses from the landlords.

CONTINGENCIES.

The company is then to return to the Messrs. Cory the 10,000*l*. or such part of it as may have been paid on deposit, and if they should not be able actually to pay it back, the part of the money withheld

is to form an addition to the mortgage debt charged upon the company's property. Clause 12 provides for the preparation of the conveyance at the expense of Messrs. Cory in the usual way, and fixes the time for its delivery. Clause 13 provides for the release of, as between the parties, of mutual claims, and the indemnity of the company against the liability under the lease, and so on. Clause 14 provides that in case of Messrs. Cory Brothers, through their neglect, fail to carry out the agreement, then the selling company are to be at liberty to re-sell the property, and if it be put up to auction the Messrs. Cory Brothers are to make good any loss that may be sustained. By clause 15 the selling company undertake to use their utmost efforts to obtain the license from the landlords by July 31, and if they cannot get it by that time, then the agreement is to be determined within a week. Clause 16 provides that in case the Cardiff Co. do not before Apl. 30 either voluntarily wind up by the appointment of liquidators, and also pass a resolution confirming this agreement, the agreement is to be absolutely void. Clause 17 (the last) provides that in case, under the contingencies mentioned, the agreement should be determined after Messrs. Cory have taken possession, that they immediately shall give back to the Cardiff Co. possession of the property.

The CHAIRMAN: The heads of the agreement having now been laid before you, I beg to move the first resolution as above.

Mr. LEWIS APPLETON: I have pleasure in seconding that resolution, and think I may say this in support of it—that on no occasion on which I have attended a meeting of this company, or indeed a meeting of any company with which I have been associated, have I ever felt such extreme reluctance to speak, or ever felt the unexampled difficulty and embarrassment in which we are placed to-day, so much as I now do, which almost makes me refrain from intruding my opiuions upou the shareholders in this company. Now, I say that the position is one of unexampled difficulty and embarrassment, because every shareholder who has given the least attention to the affairs of the company, or who has followed its history during the sad years of its ruinous course from 1875 to 1890—a period of 15 years—a history of what I call disaster after disaster, but must feel (I do not know whether I shall carry my friend, Mr. Bland, with me in all that I am going to say—I say if he has any feeling at all——

MR. BLAND IS SENSITIVE.

Mr. BLAND: He has a good deal of feeling. (Laughter.)

Mr. APPLETON: I say he must, if he has any feeling at all, have one of great sympathy all round. He must have sympathy for the vendors and representative agents of the company, Cory Brothers and Co., of Cardiff. He must have sympathy for the directors who have struggled so manfully in the face of such tremendous disasters that we have had to meet. He must have sympathy for every shareholder of this company, whose losses for 17 or 18 years have been very heavy indeed. I exclude myself, because my holding is so small that it is hardly worth speaking about, but I have always stood here for those who are unable to come. The more I consider our position both past and present, the more I feel bound to acknowledge that the attitude and action taken up by Cory Brothers and Co., of Cardiff, the vendors and agents of this company, at the present moment is

A VERY GENEROUS AND A VERY JUST ONE.

In fact, I will go so far as to say that I think it commands our most grateful acknowledgment and appreciation. I feel also further towards the directors, especially to the gallant colonel in the chair, and my friend, Mr. Thomas, the manager, that sympathy should be extended, for I know they have done their best—their level best—and to them we are deeply indebted.

JUSTICE TO COL. MOSLEY AND MR. THOMAS.

They have shown, in my opinion, great skill, great pluck, and great perseverance in endeavouring to secure what I believe all will acknowledge they have endeavoured to do—the very best arrangement possible for each individual shareholder in this company. But, here, the question will naturally arise—who is responsible for the unfortunate position in which we are placed, or what is the cause of our misfortune?

Mr. BLAND: Misrepresentation, of course.

MR. APPLETON RECANTS.

Mr. APPLETON: Of course, Mr. Bland, it is very easy to be wise after the event. It is very easy, and I have found it so in my connection with this company in the past, and I acknowledge it frankly, to stand here and criticise and condemn the actiou of others, when we perhaps would not have been able to do the correct thing ourselves, but of one thing I am certain, that while some shareholders may be inclined to throw a certain amount of censure and blame upon Cory Brothers, in my opinion they are saddling the wrong horse in doing so, for I hold a contrary opiniou. I believe Cory Brothers and Co. are entirely free from censure or blame in consequence of our unfortunate position, because they not only have done their level best to sell the coal, and get the best possible price for it, but they have made tremendous sacrifices, equivalent to a sum of 151,000*l.* sterling—for really shares are sterling value, especially when they go to a premium.

MR. APPLETON HAS "HOWLED."

I say they have done that in consequence, I believe, of the howls (and I have been one of those who have howled the loudest) of disappointed and discontented shareholders—disappointed because no dividends have been paid, and discontented because of seeing the price of the shares, as the chairmau has told us, at 10s., or in other words, 9*l.* 10s. discount. I say Cory Brothers, in my opinion, are not responsible for the disasters and misfortunes of this company, and I will tell you why. The properties that Cory Brothers brought into this coucern were the valuable ones of Pentre and Church, and those valuable properties have, during a period of 17 years, yielded in profit the gross sum of 85,904*l.* 4s. 8d., equivalent, over a period of 17 years, to more than 5,000*l.* a year profit, so that if it had not been for the other colliery, that they were not responsible for, we should have been in a blooming condition year after year, and not in the one we occupy to-day. I have given a good reason why I think

CORY BROTHERS ARE NOT TO BLAME.

The *bête noir*, and the great cause of our misfortunes, and of all our disasters, is that black hole of Calcutta—the black hole of Resolven, and those who are responsible for our misfortunes are the men—I do not know but what they are dead and gone who saddled that property upon this company. Sir, never was such a magnificent offer made as was so graudly made by Frank Yeo, or Cory, Yeo and Co., in 1875, when they offered, seriously, and without reserve, to re-purchase Resolven Colliery for the sum of 202,608*l.*, which included the 165,000*l.* they received for the colliery, less concessions, and the amount they received from the 50,000*l.* of debentures, or a portion of them, and outlay for buildings and plant. In 1875, I say, they offered to give us, in cash and shares and debentures, 202,608*l.* We have not the pleasure of seeing our friend Col. Shakespear here, because he, if not chairman at that time, was rather an influential man at the board when that proposal was made. If he had been here I would have asked him what was the reason that proposal was not accepted by the company. I know Col. Mosley was a member of the board, but he was not then in the position of Col. Shakespear.

The CHAIRMAN: I was not a member of the board.

Mr. APPLETON: You stood, sir, like the boy on the burning deck—(laughter)—for I do not want to find fault with you; but in 1878 that offer was practically renewed. I am only just emphasising this point, because I want the shareholders to understand the real cause of our disasters and misfortunes. I hold in my hand a letter from Mr. Frank Yeo, which he addressed to the board, renewing the proposition he made in 1875. I am not going to inflict that letter on the meeting, but why was not that proposition also accepted in 1878? Col. Mosley will be able to explain if necessary, and I hope he will not think it necessary, why he felt it needful at the subsequent meeting of this company to make this declaration, that the board, after considering the proposal in all its bearings, did not think they were justified in accepting it. So you see we are in the position I have referred to, that we once had a magnificent offer, which has been rejected, and ever since 1878 the company has gone from one disaster to another. We all know

WHAT RESOLVEN HAS COST THIS COMPANY.

I have never met with such a ruinous business before. Resolven has cost this company 165,000*l.* for purchase in shares and cash, but less concessions, 51,690*l.* It has cost the company 98,696*l.* for sinkings, for plant, for machinery, for buildings and so forth, and we have actually sustained a total loss, during the 17 years of working this miserable business, of 21,512*l.* I do not know whether I might make a point of addition, and say nearly 171,398*l.* has that property cost this company from first to last. It is not my intention nor my desire to stir again these stormy waters of what I would call a forgotten past. I do not wish to go any further into them, because it can do no earthly good.

MR. APPLETON TEMPTED FROM PROSE TO POETRY.

Our position to-day is with the present, as Longfellow says, though I know this is not the place for poetry. (Hear, hear.) "Let the dead past bury its dead, and let us act to-day—act in the living present." I have come here, therefore, and as I have risen to second this resolution, in the first place, to offer my small meed of praise to Cory Brothers for so gallantly coming to the rescue, and offering to give us a sum of 95,000*l.* sterling in order to rescue this company out of the "Slough of Despond" in which it has been floundering for so many years; but especially, in the second place, have I come here to offer to our chairman and to his gallant henchman, Mr. Thomas (who, I think, has had more to do with this satisfactory arrangement than any other man),

MY WARMEST CONGRATULATIONS

upon having brought to a successful issue most difficult and prolonged negotiations, which will result in each shareholder receiviug, instead of a miserable 10s. or 15s., a sum equivalent to 25s. a share, and I, for one, as an individual member of this company, will be only too thankful to receive it, and to gratefully acknowledge the services of those who have secured it for the shareholders. (Cheers.)

AN ENDORSEMENT.

Mr. J. H. MACE: Do you endorse that statement, Mr. Chairman, that the amount to be returned will be 25s. a share?

The CHAIRMAN: We have been endeavouring to figure the amount out as closely as we can, and I think we need have no hesitation in saying that we estimate that every shareholder will receive 25s. per share, when all expenses connected with the liquidation have been met.

Mr. JENNINGS: With regard to the payment of dividends which Messrs. Cory Brothers were prepared to guarantee, may I ask what was its amount?

The CHAIRMAN: No figure was arrived at. The negotiations were in an incomplete state when it was pointed out, most fortunately, by our solicitor that the mode of settling the question was legally impossible.

LEGAL LIGHTS DIFFER.

Mr. JENNINGS: That is the point I should like to speak on. I have practised at the Chancery Bar, and am therefore entitled to give a legal opinion, and I differ entirely from your solicitor. Was counsel's opinion taken?

The SOLICITOR: I did not think it necessary to ask counsel's opinion about it. It is just this, that the proposition made was that they should purchase this property, and pay for it by instalments, representing so much per cent. on the capital of the company, and I have had no hesitatiou whatever in advising the directors that if they distributed that moncy amongst the shareholders they would be distributing dividends out of capital.

Mr. JENNINGS: I think if the agreement had been carried out successfully that Cory Brothers might have had the colliery for 25 years, and guaranteed a dividend in the meanwhile, in which case it would not have been a payment out of capital. It would have been a dividend of 3 per cent.

The CHAIRMAN: I can answer that in one minute. We never arrived at any figure, but the figure we might possibly have arrived at does not represent in any degree the amount we shall receive under this agreement, and it was not as good an offer as the one we present to you to-day.

Mr. JENNINGS: I assume the dividend would be 3 per cent.

The CHAIRMAN: We never, I repeat, arrived at any figure what-

ever; but independent of the illegality of the course mentioned it would not have been of such beuefit to the shareholders as what we are able to submit to-day.

Mr. JENNINGS: I quite accept your opinion, but I do not concur in the legal opinion you have had.

Mr. BLAND: Why was the last offer by Mr. Yeo not accepted?

The CHAIRMAN: It was a totally different offer from the one submitted in the first instance. Mr. Yeo's letter was read at the general meeting, freely commented on by everybody, and it was universally agreed by the shareholders (not by the board) that the offer was an undesirable one to accept.

Mr. BLAND: Only about 15 or 20 of the shareholders were here.

The CHAIRMAN: That is not the fault of the directors, as the notices are sent to everyone, but those who were here held that opinion. The letter of Mr. Yeo was read at the meeting and published in the report. I have a copy of it here with the remarks that were made upon it. Explanations were given to the meeting, and tho whole of the proceedings were sent to the shareholders. (Hear, hear.)

Mr. BLAND: I am very glad you have that copy of the report here, but is your memory sufficiently clear as to whether our friend Mr. Appleton made any objection to that "magnificent offer" at that particular meeting? (Laughter.)

Mr. APPLETON: I was not present—I was a long way from here.

Mr. BLAND: Because you (to Mr. Appleton) have

SUNG IN A VERY DIFFERENT KEY

at other meetings from what you have to-day. (Laughter.) I strongly supported your committee, which I believe did good, and it is with regret that I cannot follow you to-day, because it is rather unusual to find you speaking in such laudatory terms of people whose conduct you have stigmatised at former meetings. I cannot congratulate you upon what you have said to-day, and that enormous white elephant, Resolven, I cannot stomach. In the original prospectus, I believe, it was estimated that something like 30,000*l.* or 40,000*l.* expended upon it would put it in a position equal to Pentre and Church.

Mr. APPLETON: I gave you all the figures.

Mr. BLAND: Tell me again. (Laughter.)

Mr. APPLETON: Resolven cost 95,000*l.* for sinking. 21,000*l.* has been the cost of working, and then, if you like, you may add the original cost of 165,000*l.*, less concessions, which will bring up the total to 171,398*l.*

RESOLUTION CARRIED.

The CHAIRMAN: I will now put the resolution to the meeting, which has been proposed and seconded. I declare it to be carried, and it is supported by proxies representing nearly 22,000 shares.

Mr. BIRD (director): I have pleasure in proposing the resolution (No. 2 above), which I am sure will meet with the approval of all the shareholders present. The object we have in view is to try and get this matter through at the least possible expense, so that we shall have the more money to divide. I may say that the object is to realise as much as possible for the shareholders, but we cannot say exactly what it will be. As Mr. Appleton has said, Col. Mosley has for many years been associated with this company. Mr. Thomas has been acquainted with it from the first, and we could not have two gentlemen better qualified to liquidate it.

Col. CUNNINGHAM seconded the motion, which was put to the meeting, and carried unanimously.

The CHAIRMAN proposed the third resolution (as above), which Mr. THOMAS THOMAS seconded, and it was carried unanimously.

REMUNERATION OF LIQUIDATORS.

Mr. BIRD: I take upon myself the duty of calling attention to the last clause in the notice of meeting, which the chairman himself could not introduce. It is the question of remuneration. We cannot expect the chairman and Mr. Thomas to give all the time that is necessary to the winding up of this business without some remuneration, and it has occurred to me that if you were to give them an honorarium of 200 guineas each for their work, not reckoning any expenses they may be put to, that would be a fair remuneration. It is our desire that the shareholders should express their opinion. We have been from the first desirous that the shareholders should be consulted. We have nothing to gain ourselves, and in coming to these decisions we are certain they are the best that can be come to by the company. I will propose the resolutiou formally, "That the remuneration of the liquidators be the sum of 200 guineas each, exclusive of out of pocket expenses."

Mr. INCE: I second the motion with pleasure. I think it is wise to fix the remuneration beforehand. Their services must necessarily extend over some time, and they will have a great deal of trouble to get consents from the landlords, to perfect the title, and to carry on the business, and it is far better to know the exact sum we have to pay than to leave it in the form of a percentage. I think, consideriug the work these gentlemen will have to perform, the remuneration Mr. Bird has suggested is both just and reasonable.

The motion was put and carried unanimously.

THE CHAIRMAN AND MR. THOMAS THANKED.

Mr. MACE: I rise to propose a vote of thanks to the chairman and to Mr. Thomas for their past and for what we believe will be their future services.

Mr. PRIDEAUX: I have great pleasure in seconding the motion.

Carried by acclamation.

The CHAIRMAN: I am exceedingly obliged to you for this vote of thanks, and in the liquidation I hope to give the same consideration to your affairs as I have done during the many years I have acted as chairman, and Mr. Thomas and I will do our utmost to give you the greatest possible return on your shares. We shall have to have a confirmatory meeting within four weeks from now, but shall not require the attendance of shareholders living at a distance, though we hope to have your proxies in order that the resolutions may be confirmed with the support they have received to-day. Of that meeting due notice will be given, and I hope that at least eight of the shareholders can make it convenient to be present, as that is required by the Companies Acts in order to form a legal quorum.

P. AND W. MACLELLAN, LIMITED, CLUTHA WORKS, GLASGOW.

A SATISFACTORY FIRST YEAR'S BUSINESS, AND ENCOURAGING PROSPECTS FOR 1891—"SMALLER PROFITS AND QUICK RETURNS."

THE ordinary general meeting of this company was held at 8, Great Winchester Street, London, on Wednesday, Mar. 25, 1891, to receive the directors' report and the balance-sheet of the company for the year ending Dec. 31, 1890; to declare a dividend; to elect directors and auditors; and to transact the general business of the company.

Mr. G. Maclellan Blair

(chairman of the company) presided.

The SECRETARY (Mr. James Cook) read the notice calling the meeting, and the report of the directors and statement of accounts presented were taken as read.

The CHAIRMAN said: Gentlemen, before moving the adoption of the report and balance-sheet, I should like to express the pleasure we experience in meeting you here to-day on the occasion of this our first annual general meeting. I am sure that you must all feel gratified at the result of the company's first year's business. (Hear, hear.) You will see from the report (of which I presume you have all received a copy) that after payment of expenses, which are necessarily larger in the first yoar than we hope they will be in subsequent years, and making due allowance for bad and doubtful debts, we have

THE LARGE AVAILABLE BALANCE OF 50,512*l.* 13s. 10d.

(Cheers.) You will observe that we have considered it desirable, out of this profit, to put a liberal sum to reserve to enable us to avail ourselves of any improvements in machinery, and to meet changes in tho requirements of the trade which are constantly occurring. The works have been fully maintained, and the cost of repairs has been written off revenue. The past year has not been without its drawbacks. The condition of labour and the continued advance in the oost of fuel cannot but tell upon the results, notwithstanding the strict economies exercised. I may here state that in these times of keen competition we are obliged to increase the volume of our business, and to be satisfied with

SMALLER PROFITS AND QUICK RETURNS,

and I am glad to be able to inform you that our sales during last year were over 10 per cent. greater than in the previous year under the old firm. (Cheers.) I hope that this may continue. (Hear, hear.) We have no reason to complain at least as to the first quarter of 1891, and I trust, now that financial matters here are apparently brighter, that we may look forward to better times. I take this opportunity to thank my co-directors for the support that they have given to me, and also the managers and the heads of departments, as without the cordial co-operation of all, it would not have been possible to have obtained such a result as has been my pleasure to put before you to-day. (Cheers.) I now beg to move that the directors' report and the balance-sheet of the company for the year ending Dec. 31, 1890, be and is hereby received and adopted.

Mr. GRAHAM H. THOMSON seconded the motion.

The CHAIRMAN invited discussion, and said that he would be pleased to answer any questions which the shareholders would like to ask.

Mr. NELSON said that he had no wish to offer any adverse criticisms on the report and balance-sheet laid before them. It was very satisfactory, and was as satisfactory to the shareholders as it was to the directors. He was perfectly aware that in a business of such a kind as theirs there was a great deal which, in the interests of the shareholders, ought not to be laid before the public. The accounts of a manufacturing concern, or a commercial concern, must of necessity be of a somewhat limited description as far as the details were concerned, but he thought that the board might have given them some kind of a profit and loss account. They had a balance-sheet before them, but nothing in the shape of a profit and loss account. He could see no reason why the gross profits of a concern like theirs, and the particulars concerning them, should not be given with the accounts. The balance-sheet had no doubt been made up in accordance with the articles of association, but too much reticence in any public company was not a good plan, and he thought that if it were not for the interests involved the more that could be shown to the public and the shareholders the better, and although he would not suggest anything that might be prejudical to the interests of those involved, he would suggest that somewhat more of information should be given in the way of details in a profit and loss account. That was not his unconfirmed opinion, as he had the views of others who agreed that there was very little information for the shareholders in the balance-sheet.

There being no further questions asked,

The CHAIRMAN, in reply, said that the board had kept to the articles of association in drawing up the balance-sheet, but a profit and loss account had been made up, and was on the table if any shareholder would like to look at it.

The motion was then put to the meeting, and unanimously agreed to.

The CHAIRMAN said the next resolution was the

DIVIDEND

resolution, and he had to move: "That the following dividend, payable on and after Mar. 26 inst., be declared, viz.:—(1.) That a dividend be declared on the preference shares at the rate of 6*l.* per cent. per annum, less income tax to Dec. 31 last (payable on and after Mar. 26 inst.), making, with the interim dividend paid in Aug., 1890, a dividend of 6*l.* per cent. for the whole year. (2.) That a dividend be declared on the ordinary shares of 6*l.* per cent., less income tax, for the year 1890. (3.) That a surplus dividend of 2*l.* per cent., less income tax, be declared on the preference and ordinary shares for the year 1890, making the total dividend for the year on both classes of shares 8*l.* per cent. per annum, leaving a balance to be carried forward of 5,735*l.* 19s. 2d."

The CHAIRMAN: I may remark, gentlemen, that if the dividend on the preference shares had been calculated at 6 per cent. from dates of calls it would equal only 1*l.* 5s. for the first six months. The dividend thus actually paid

EQUALS 9¾ PER CENT. FOR THE YEAR.

(Applause.)

Mr. GLOVER said that he had very great pleasure in seconding the resolution, and he thought also he might say that he had the pleasure of being the largest shareholder in the company. He considered that the result was a very favourable one, and he was very glad that the directors had adopted the wise policy of adding a large amount to reserve fund. (Hear, hear.) It was very essential in an important business like theirs that they should possess a strong reserve fund.

The motion was carried.

The CHAIRMAN then proposed the re-election of Mr. Grahame H. Thomson (deputy chairman), who retired under the articles of association, as a director of the company.

Mr. WHITE seconded ; the motion was carried.

The CHAIRMAN then proposed the re-election of the other retiring director, Mr. W. Turner MacLellan.

Mr. JAMES MCMILLAN seconded ; the motion was carried.

The CHAIRMAN said that the next business rested with the shareholders—it was the re-appointment of the auditors.

Mr. NELSON had much pleasure in moving, "That Messrs. Turquand, Youngs and Co., and Messrs. Moors, Carson and Watson (chartered accountants) be re-elected joint auditors of the company, and that their remuneration be 105*l.* for the year."

Mr. GEORGE ALLAN seconded, and, as one of the longest connected with the firm of P. and W. Maclellan, he added that he had always had the greatest measure of satisfaction in all his business transactions with the firm. (Hear, hear.) It was highly creditable, he thought, on their first meeting to find such a good result presented to the shareholders, but it was just what they who were present last year thought would be the case. He knew the care, and prudence, and ceaseless energy of the firm, and he believed that the fact that the old hands constituted the board was a guarantee of success. (Hear, hear.)

The resolution was passed.

Mr. G. H. THOMSON said that before that meeting separated, he wished to be allowed to return thanks for the renewed confidence that the shareholders had shown in him that day in re-electing him to a seat upon the board. He assured them that as the interests of the company had in the past occupied the whole of his time and attention, he would in the future continue to devote all the ability that he possessed to promoting the interests of the company. (Cheers.)

Mr. W. TURNER MACLELLAN also returned thanks for his re-election. He wished, he said, to endorse the remarks of his colleague, Mr. Thomson, and to assure the meeting that he (the speaker) would always do the best he could both for himself and the shareholders. (Cheers.)

Mr. WRIGHT begged to propose a vote of

THANKS

to the chairman for his able conduct in the chair that day, and also to the board of directors for their excellent management of the company's affairs, which had produced the satisfactory result presented. He fully endorsed the remarks that fell from Mr. Nelson as to the encouraging results of the past year's working, and at the same time he must say that he quite agreed with the remarks of Mr. Nelson as to a profit and loss account, and hoped that the directors would keep them in view.

Mr. NORTON seconded the motion, and expressed the hope that equally satisfactory results would be achieved in the future.

The motion was carried.

PROMPTITUDE IN PAYING DIVIDENDS.

The CHAIRMAN briefly returned thanks, and stated that the dividend warrants were ready and could be taken by the shareholders as they left the room, although they were not payable till to-morrow (Thursday).

A SHAREHOLDER : We ought to pay you a day's interest. (Laughter.)

The proceedings then terminated, and the dividend warrants were distributed amongst the shareholders present, the CHAIRMAN stating that the warrants of absent shareholders would be posted that evening.

MYNPACHT (LUIPAARD'S VLEI) GOLD MINING CO., LIMITED.

AMALGAMATION — 28,000 SHARES TO BE ALLOTTED OF LUIPAARD'S VLEI.

A SPECIAL MEETING was held at No. 8, Old Jewry, on Tuesday, for the purpose of passing, either with or without modification, the following extraordinary resolutions :—

1. "That it is expedient to sell the undertaking, including the assets of this company, to the Luipaard's Vlei Estate and Gold Mining Co., Limited." 2. "That the couditional agreement for the sale of the undertaking, including the assets of this company, dated Mar. 5, 1891, and expressed to be made between this company of the one part, and the Luipaard's Vlei Estate and Gold Mining Co., of the other part, be and the same is hereby approved, and that the directors be and they are hereby authorised to carry the same into effect."

Mr. Cecil Quentin

presided.

THE BEST TERMS MADE.

The CHAIRMAN said an agreement embodying the terms of amalgamation had been conditionally entered into. The directors had made the best terms they could in the interests of the shareholders, and should the above resolutions be passed, the effect would be that, on a distribution in a winding up of this company, the shareholders would receive approximately one fully paid 1*l.* share of the Luipaard's Vlei Estate and Gold Mining Co., for every 2*l.* paid by them in cash on the shares they hold in this company, and would further be relieved of their present liability of 5s. per share. It was proposed that the Luipaard's Vlei Estate and Gold Mining Co. should increase their nominal capital, and take over the entire undertaking of this company, including assets and liabilities. They had been borrowing from the parent company to keep their work going. Personally the directors had no great feeling in the matter, and desired to do what the majority of the shareholders wished. He moved the adoption of the above resolutions.

Mr. A. O. JULIUS read the agreement, from which it appeared that the Luipaard's Vlei Estate and Gold Co. would allot them 28,000 shares, this being three fully-paid shares for every eight in the Mynpacht, and pay all expenses of winding up. The chairman would join the board.

In reply to a shareholder,

Mr. JULIUS said that practically they had done nothing since their last meeting.

The CHAIRMAN remarked that since the previous meeting they had gone on sinking their shaft, which they might get at at any time, but what it would turn out they did not know.

The extraordinary resolutions having been adopted, the meeting closed.

BATTERY REEF GOLD MINING CO., LIMITED.

£5,000 NEEDED TO MAKE THE MINE SUCCESSFUL—DEBTS, £16,000.

A SPECIAL MEETING was held at 8, Old Jewry, on Thursday, for the purpose of passing the following resolutions :—

"1. That it is expedient to sell the undertaking, including the assets of this company, to the Luipaard's Vlei Estate and Gold Mining Co." "2. That the conditional agreement for the sale of the undertaking, including the assets of this company, expressed to be made between this company of the one part, and the Luipaard's Vlei Estate and Gold Mining Co. of the other part, be and the same is hereby approved."

Mr. H. E. M. Davies

(chairman of the company) presided.

The CHAIRMAN reminded his hearers that at the annual meeting of the company he remarked that to make the mine payable they required money ; they were then considerably in debt, and their indebtedness had been growing until they owed 16,000*l.* They had received a letter from Mr. Boucher stating that his confidence in the mine was unshaken, but to put it in a payable condition he required 5,000*l.*, and this money the Luipaard's Vlei Co. would not advance.

AMALGAMATION.

Accordingly, an agreement had been conditionally entered into to amalgamate with it. The Luipaard's Vlei agreed to cancel their debt and their 75,000 shares, to pay the cost of liquidation, and to give two fully paid-up Luipaard's Vlei shares for every one held in the Battery Reef. The board regarded the scheme as a favourable one for the company having regard to its liabilities. In the terms of the agreement, one of their directors, Mr. Leigh Hoskyns, had been nominated to represent their interests on the board of the Luipaard's Vlei. The agreement was the very best they could do for the shareholders. He moved the adoption of the resolutions.

Mr. LEIGH HOSKYNS having seconded, the resolutions were passed.

A PREDICTION.

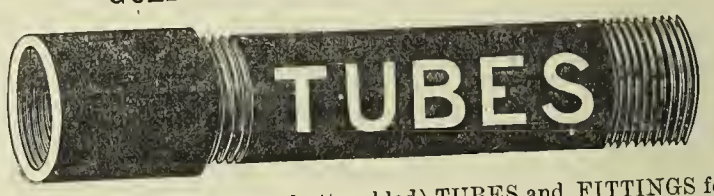
The CHAIRMAN said it was his belief that within 12 months they would see Luipaard's Vlei shares at par.

Mr. KING moved a vote of thanks to the directors, who, he believed, had done the best they could for the shareholders.

This was agreed to, and the meeting ended.

WE are informed that the Companhia de Mocambique, in conjunction with Mr. Charles de Lamby and Baron Joas de Rezende, acting under the advice of Sir Henry James, have served the British South-Africa Company with a writ in the Queen's Bench Division to establish their rights, and for damages, and for an injunction. We look forward with considerable interest to the development of this action, which we are assured will be pressed to an issue.

GOLD MEDAL, MELBOURNE, 1881.



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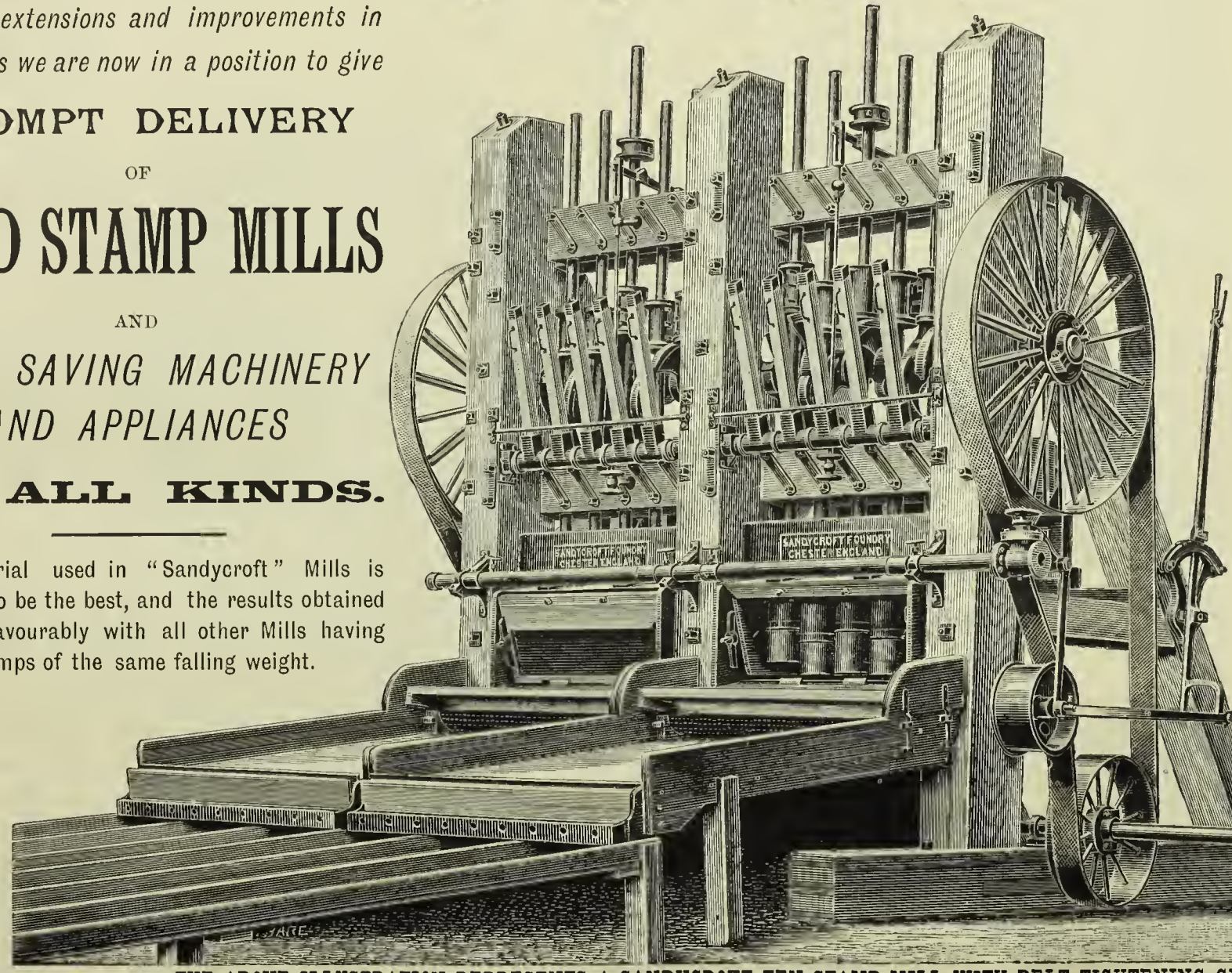

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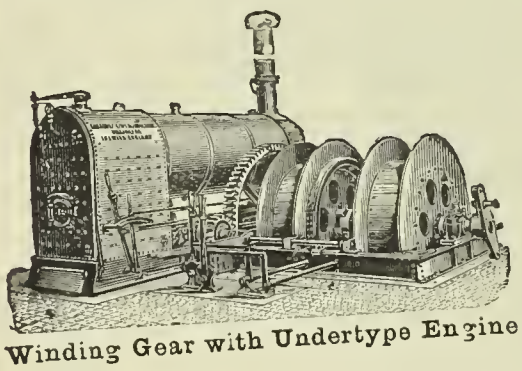
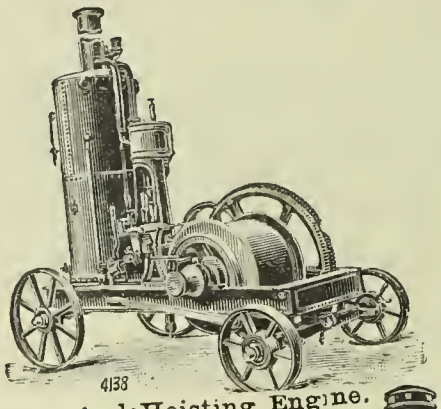
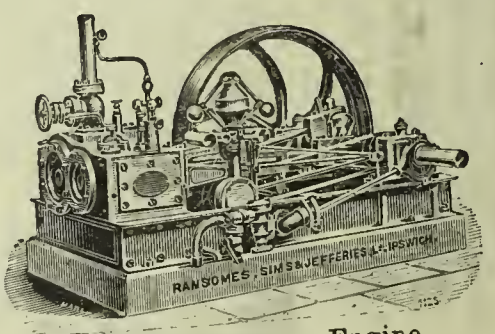


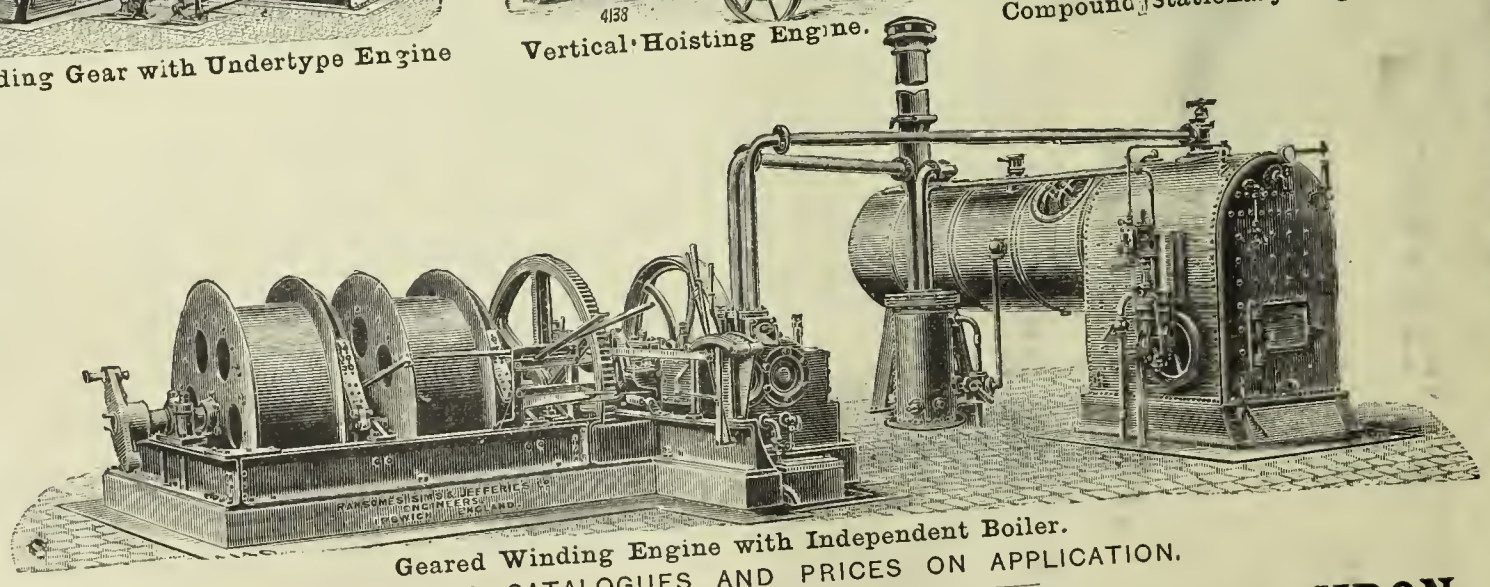
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



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STOCK AND SHARE DEALERS

4, TOKENHOUSE BUILDINGS, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

MARCH 23rd, 1891.

Bankers: The London and South-Western Bank, Limited.

Telegraphic Address:—"GRAMMARIAN," LONDON."

DEAR SIR,—On carrying-over day at the end of February, being 24th ult., appeared our usual general Circular upon stocks and shares. It obtained a wide circulation amongst our established *clientèle* and the general public through the medium of the financial Press of the then current week. Copies of it remain in print at the disposal of parties desiring it for purposes of comparison or otherwise.

THE MONEY MARKET

Has been in a plethoric and rather inanimate condition during the intervening period. Week by week loans have become more easy of negotiation at rates generally in favour of borrowers.

The Bank returns have been in all respects favourable to general stability of credit, and may be best summarised by the statement that the total reserve in bullion and notes is now £500,000 greater than a month ago, the minimum rate of 3 per cent. remaining unaltered.

New York has recently been a liberal remitter of gold to Europe. Saturday's steamers left with £375,000; more reported to follow.

If even it be not intended for this centre, it will have the effect of preventing any drain from it, and thus preserving current easy terms for Stock Exchange and trade accommodation.

The last remnant of distrust in regard to Argentine affairs appears to have been removed by the conversion of the business of Messrs. Murrieta into limited liability company form.

THE STOCK MARKETS

Have experienced various changes upward and downward, but never to any violent extent. The loss at any one period has generally been fully regained on the next movement. Nevertheless, general calculations as to the future of the Home Market have suffered disturbance through the occurrence and effects of the late storms, and recommendations upon merits now, therefore, assume a more specific form.

New business has been retarded through such occurrences, the near approach of Easter, and the somewhat uuusual shortness of the fortnightly accounts, which on the last three occasions have run only 14, 14, and 13 days respectively.

There are now sanguine hopes expressed that in another week we shall see signs of that general boom for some time past so confidently predicted.

HOME RAILWAYS.

The more striking features of the month worthy of notice are:—

The announcement of the Scotch dividends and the decline in quotations for these stocks, Caledonian being about 2 lower, and North British 5½ and 7 lower on the Preferred and Deferred respectively.

Sheffield "A" is ½ lower, while the passing of the Company's Bill for giving the line access to the metropolis should prove favourable to it as also to East London, to which such a measure assures a much brighter prospect.

Midland is lower by 4 points, notwithstanding that its increased traffic for the portion of the half-year elapsed is double that of any other Home line.

Brighton "A" is ¼ up, and the Ordinary and Preferred 4 and 1 higher respectively.

Dover "A" is 1 point higher, and

Great Eastern exceptionally 2½ higher, which is well warranted by its prospects and increased traffics.

Great Western has suffered most severely through the ravages of the recent storm, the decrease in one week being about £13,000; and, in addition to loss of traffic, it is impossible to say to what extent the permanent way has suffered, which, to an operator, forms a serious consideration.

We recommend, therefore, to be bought on current merits, and in anticipation of good holiday traffics,

MIDLAND,
EAST LONDON,
BRIGHTON "A,"
DOVER "A,"
GREAT EASTERN,
SHEFFIELD "A,"

NORTH BRITISH PREFERRED AND DEFERRED.

AMERICAN RAILROADS

Have at frequent short intervals made efforts in an upward direction, but any advance has proved to be little beyond ephemeral. This is the more enigmatical as trade and traffics are alike encouraging to speculators for the rise.

The latest disheartening influence to the New York bull party has been the export of gold and the threatened interference of the Washington Government with the free course of bullion movements as dictated by international causes aud requirements.

Gould and his party are, meanwhile, proceeding noiselessly with certain reorganisations likely to favourably affect the entire market.

Our present recommendations for the rise are

ILLINOIS CENTRAL,
UNION PACIFIC,
NORTHERN PACIFIC,
SOUTHERN PACIFIC,
NORFOLK PREFS.,
LAKE SHORE,
LOUISVILLES.

CANADIAN PACIFICS continue their onward course, with weekly and aggregate traffics far excelling in increase that of any similar security. At the present price of about 79 they pay nearly 6½ per cent., and now that the elections are over, and the political horizon clear and favourable, we unhesitatingly advise purchase of the shares, whether for speculation or investment. The efforts of the enterprising president will, it is expected, shortly give the Company direct access to New York, as well as at different advantageous points in British North America.

GRAND TRUNK OF CANADA.

The Company's stocks have, as we predicted, rather repelled than attracted buyers, with the result of a serious fall, ranging from about 2½ on the Third Preference to 5 on the Firsts. At this decline, coupled with the Parliamentary settlement, we think repurchases perfectly safe in all the issues from the Ordinary upward.

MEXICAN RAILWAY (VERA CRUZ)

Are 2½ lower on the various issues in the month elapsed. According to the rule, in a strict observation of this puzzling security the next move should be an upward one, but the declaration of the weekly traffic return has now become a factor of greater importance than was formerly the case.

FOREIGN STOCKS

Are assuming an appearance of renewed steadiness, from the financial developments previously referred to, and amongst those which appear safe are

ARGENTINE RAILWAY LOAN, 1881,
ARGENTINE NORTH CENTRAL RAILWAY EXTENSION,
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We recommend purchase of

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Upon every stock which we recommend we have carefully compiled "Reasons Why," and our aim is to afford such information in its entirety to all inquirers.

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AND
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A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XL.—No. 1,044. SATURDAY, APRIL 4, 1891. PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

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Payable as follows:—

Debentures.	Shares.
£10 per cent. on Application.	£1 per Share on Application.
£20 per cent. on Allotment.	£1 per Share on Allotment.
£35 per cent. on June 1, 1891.	£4 per Share on June 1, 1891.
£35 per cent. on July 1, 1891.	£4 per Share on July 1, 1891.

The Debentures are secured by a Trust Deed, and are a first charge on the whole undertaking and property of the Company—valued, as per annexed valuation of Mr. Forster Brown, at £307,460. The Debentures will be registered, and will be redeemed on or before January 1, 1910, by annual or other drawings, at the price of £105 for each £100 Bond. Interest will be paid half-yearly on January 1 and July 1, at the Company's bankers. Interest will accrue from the respective dates of payment of the instalments. The articles of association provide that until all the debenture bonds are redeemed, all surplus profits beyond 10 per cent. upon the ordinary share capital must be applied in the redemption of the debenture bonds.

This Company is formed for the purpose of purchasing from the present owners—some of whom will retain a large interest in the Company—the Albion Colliery, which is situate in the Taff Valley, 2 miles north of Pontypridd, 15 miles from the ports of Cardiff and Penarth, and 19¼ miles from Barry and Newport Docks.

The colliery comprises seven leasehold properties, covering a total mineral area of 1,153 acres of the lower or steam coal measures. The leases have unexpired terms of 53 years. The seams of coal contained in the properties are all well-known steam coal veins of the Rhondda and Aberdare Valleys. The coal is one of the best steam coals raised in South Wales, aud commands the highest market price.

Among the principal consumers of the Company's coal are the following:—The Admiralty, the P. and O. Steam Navigation Company, Compagnie Générale Trans-Atlantique, Messageries Maritimes de France, Indian Railways, Messrs. John Pirie and Company, Messrs. Worms, Josse and Company, and Messrs. Blandy Bros.

The colliery, which was opened in 1887, is in perfect working order, and provided with all necessary machinery of the most modern type.

The output of large and small coal raised and sold for the year 1890 was 368,025 tons. The output for the year 1891 is expected to be considerably in excess of that of 1890.

Mr. T. Forster Brown values the colliery and plant at £307,460. A detailed report and valuation of the colliery has been prepared by Mr. Forster Brown, and such report can be inspected at the offices of the Company, but a summary of that report, also prepared hy Mr. Forster Brown, is annexed.

The profits for the nine months, viz., from March 31, when the Company will become entitled to profits to Decemher 31, 1891, having regard to contracts already entered into, are estimated by the vendors to exceed £40,000.

Assuming the future average annual profits, as estimated by Mr. Forster Brown in his report, to be a sum of not less than £45,000 per annum upon an annual output of 360,000 tons large coal the Company would be in a position to pay an average annual dividend at the rate of 16 per cent. upon the ordinary share capital now offered for subscription, after providing for payment of interest upon the debenture bonds. A provision has, however, heen inserted in the articles of association, which requires the Company to devote all profits, after payment of a dividend at the rate of 10 per cent. per annum upon the ordinary shares, to the redemption of the debentures. It is estimated by the vendors that there will be, as the result of nine months' workings, a sum of about £20,000 available in January, 1892, for the redemption of debentures, at £105 for each £100 bond.

The Company will enter into possession and take over the management of the colliery on May 1, and the purchase will he completed on July 8. The Company will be entitled to the profits of the colliery from March 31, and from that date the vendors will receive interest upon the purchase-money at the rate of 5 per cent. per annum.

Mr. Matthew Cope, who has consented to act as chairman and managing director of the Company for a period of five years, and Mr. P. A. Vyvyan-Robinson, who will he a director, both of whom are also vendors, have been associated with the colliery from its commencement. The Company will retaiu the whole of the staff associated with the colliery, which will he transferred as a going concern to the new Company, who will have the henefit of all existing trade contracts. No contracts or arrangements have been entered into which restrict the Company in any way in the employment of agents for the sale of their coal. The directors propose to retain the serviees of Messrs. Alfred Cheney and Eggar, who have acted as the London agents for the Albion Colliery from its commencement.

The vend rs, who are the promoters of the Company, have fixed the price of the colliery and works at £310,000. The vendors will defray all the expenses of registering, advertising and forming the Company, including brokerage, commission, and the legal charges and expenses for vesting the property in the Company.

The vendors and the directors subscribe a large portion of the debenture bonds and ordinary share capital.

Subscribers to the debenture honds who have their bonds drawn for payment in January, 1892, will not merely have had a secure 5 per ecnt. investment, but as they will then receive a premium of £5 per hond, the investment of hondholders whose honds are then drawn for payment will show them a return exceeding 10 per cent. per annum. Subscribers whose honds are drawn for payment at the end of the second year, viz., in January, 1893, will, in the same way, get a return exceeding 7½ per cent. per annum.

A contract has been entered into, dated March 24, 1891, between Ebenezer Lewis, Matthew Cope, Henry Lewis and Philip Augustus Vyvyan-Robinson of the one part, and Samuel John Eggar of the other part, as agent for, and on behalf of the Albion Steam Coal Company, Limited, providing for the sale of the Albion Colliery.

Numerous trade and other contracts have been made. Applicants for debentures and shares will he deemed to have had notice of all such contracts, and to waive the insertion in this prospectus of the dates and names of the parties thereto, and to accept the ahove statement as sufficient compliance with section 38 of the "Companies Act, 1867."

Applications in the form accompanying this prospectus, together with a deposit of 10 per cent. in the case of dehentures, and £1 per share in the case of ordinary shares, must be forwarded to the Company's hankers.

Should a less amount of debentures or ordinary shares be allotted than is applied for, the surplus paid on application will he appropriated towards the amount due on allotmcnt.

A copy of the memorandum and articles of association of the Company, copies of the contract under which the vendors have agreed to sell the Albion Colliery, also the dehenture and trust deed which will be entered into for the purpose of securing the dehenture-holders, and the reports and valuations of Mr. Forster Brown can be inspected at the offices of the solicitors of the Company.

Prospectuses and forms of application may he obtained at the Company's bankers in London, Cardiff, or at their branches; of the solicitors or hrokers of the Company; and at the offices of the Company in Cardiff and London.

London, April 3, 1891.

Summary Report of T. Forster Brown, Esq., Mining and Civil Engineer, Cardiff.

Guildhall Chamhers, Cardiff, February 13, 1891.

I have inspected the Alhion Steam Coal Colliery undertaking, situate hetween Navigation and Pontypridd, in the Taff Valley.

The property is leasehold, and comprises about 1,153 acres of minerals held for terms averaging 60 years from 1884, upon usual conditions.

The minerals comprise the Aherdare 4 ft. seam, 6 ft. 6 ins. in thickness, the 6 ft. 9 ft., 5 ft., and all the other steam coal measures of the district.

I estimate the workable coal resources in the 4 ft. and most cheaply worked seams alone at 16,000,000 tons.

This will admit of an output from the best steam coal seams of 360,000 tons of large coal per annum for 35 years.

The quality of the coal is of the hest description for steam navigation.

The colliery is quite new, the working of coal having commenced in the year 1887.

The works comprise two walled shafts 19 ft. in diameter. The depth to the 4-ft. seam is 546 yds. The colliery is fitted with winding plant, hoilers, stacks, screens, workshops, storchouses, ventilating machinery, and railway sidings.

The output for 1890 was: Of large coal, 296,617 tons; and of small coal 71,408 tons.

The roof of the 4-ft. seam is a very good one, and this seam otherwise exists under exceptionally favourable conditions, both as to thickness and quality, and the coal field generally is very free from disturhances.

The underground operations have been well designed, and the cost of working compares favourably with the hest steam coal collieries, and the area of the coal field may, in the future, probably be increased hy the acquisition of leases of adjoining mineral areas unlet.

I value the whole undertakiug as it stands, inclusive of stocks, stores, pitwood, horses, and an interest in 500 railway waggons, but exclusive of debts due to or owing by the present proprietors, as on February 10, 1891, at £307,460.

I am further of opinion that at the ahove-named value a purchaser may calculate upon obtaining on the average of years a return of 10 per cent. per annum upon his capital, besides being enahled to set apart a sufficient sum annually as a sinking fund for the redemption of the purchase-money, and also to cover the cost of additions, extensions, and improvements which will, from time to time, he required for improving and maintaining the undertaking.

T. FORSTER BROWN.

The Subscription Lists will be OPENED on Monday, the 6th, at 10 o'clock, and CLOSED on Wednesday, the 8th, at 4 o'clock, for Town and Country.

The results show (see cables received from Mr. Edwards) that with the mill with only 20 stamps working full time—the net profit at the Mines—after deducting working expenses—was at the rate of £72,000 per annum, or 18 per cent. on the capital of the Company.

THE SILVER KING MINING COMPANY, LIMITED

(DOE'S GARFIELD-OCCIDENTAL AND ORIENTAL GROUPS),

CALICO DISTRICT, CALIFORNIA, U.S.A.

INCORPORATED UNDER THE COMPANIES ACTS.

CAPITAL, £400,000, IN 400,000 SHARES OF £1 EACH,

Apportioned as follows:—

Purchase of Property:		
Cash	£30,000	
Fully-paid Shares	133,333	
Cash or fully-paid Shares, at option of Directors	186,667	
		£350,000
Working Capital:		
Cash	30,000	
Reserved Shares	20,000	
		50,000
		£400,000

246,667 SHARES ARE NOW OFFERED FOR PUBLIC SUBSCRIPTION, payable 1s. per Share on Application; 4s. on Allotment; and 5s. one month after Allotment; and the balance in calls not exceeding 5s. per Share at intervals of not less than two months.

DIRECTORS.

JAMES L. HALE, Esq., Director of the London General Investment Trust, Limited, Chairman.

Sir SAMUEL CANNING, M. Inst. C.E., Director of the Royal Silver Mines of Potosi, Bolivia, Limited.

JAMES C. FRASER, Esq., Director of the Liverpool United Gas Light Company.

WILLIAM GREY ELLISON MACARTNEY, Esq., M.P., Director of the American Exploration and Development Corporation, Limited.

The Hon. HENRY STANHOPE, Chairman of the Malay States Tin Mines, Limited.

The Right Hon. The Lord WATERPARK, Doveridge, Derbyshire.

*A CAMERON SKINNER, Esq. (Messrs. Skinner and Co.), 3, Great Winchester Street, E.C.

* Will join the board after allotment.

BANKERS.

Messrs. SMITH, PAYNE, and SMITHS, 1, Lombard Street, E.C.
The NORTH-WESTERN BANK, LIMITED, Liverpool.

SOLICITORS.

Messrs. WILSON, BRISTOWS, and CARPMEAL, 1, Copthall Buildings, E.C.
Messrs. LINDSAY, MELDRUM, and OATTS, 87, West Regent Street, Glasgow.
Messrs. J. and H. GREGORY, LESLIE and HARTLEY, 15, Union Court, Castle Street, Liverpool.

AUDITORS.

Messrs. PRICE, WATERHOUSE and CO., 44, Gresham Street, E.C.

BROKERS.

London—Messrs. PERCY MARSDEN and CO., Warnford Court and Stock Exchange, E.C.
Liverpool—Messrs. A. EDMONDSON and SON, 21, Batavia Buildings.
Edinburgh—Messrs. STENHOUSE and JOHNSTON, 30, St. Andrew Square and Stock Exchange.
Glasgow—Messrs. OUTRAM and HAMILTON, 48, West George Street.

SECRETARY.

W. HOSKING ASHLIN Esq.

OFFICES.

3, GREAT WINCHESTER STREET, E.C.

ABRIDGED PROSPECTUS.

THIS Company is formed for the purpose of acquiring the important Silver Mines known as Doe's Garfield-Occidental and Oriental Groups, Calico District, San Bernardino County, California.

The property consists of 35 mines and mining claims, comprising an area of about 500 acres, together with a mill site of 160 acres, on which is a 20-stamp mill in full operation and working condition.

The mines have been reported on for intending purchasers by Mr. W. S. Edwards, M.E., late of Tuscon, Arizona, in respect of whose experience, integrity, and ability the directors have received most satisfactory assurances.

These reports can be seen at the offices of the solicitors to the Company, and copies can be had upon application. The directors refer intending subscribers to such reports, which show the following facts:—

The output of the mines commenced in 1883, and a 15-stamp mill was erected in 1886. Up to October, 1889, 35,479 tons of ore yielded 909,680 ozs. of refined silver bullion, of the gross value of 181,936*l.*, or on an average 60,623*l.* yearly.

The average cost was $8.00 per ton, including all dead work. Twenty stamps are now working, and from 1,500 to 2,000 tons of ore per month are being milled.

The system of mining is simple and economical, and fuel is easily obtainable. Water ample for all purposes is to hand. The climate is good, and labour plentiful at an average of $3.00 per man per day.

The gross value of the ore now in sight, and blocked out as determined by actual measurement, is 373,000 tons, of an assay value of 6,323,000 ozs. of bullion—equivalent to material for working the proposed 80 stamps constantly for 4½ years.

The directors are in receipt of a series of telegrams from the manager, Mr. Edwards, confirming every statement made as to the property, and giving the monthly figures of the output, which are eminently satisfactory, and show the mines to be working at a handsome profit.

Mr. Edwards will continue in the management of the mines on terms most advantageous to the Company.

There are two adjoining mining claims, the title to which is in dispute, and is the subject of litigation, which is being conducted at the expense of the vendor, and to which the Company is not, and will not be, a party, but all benefits to the vendor derived from such action will accrue to the Company.

The price to be paid for the property has been fixed by the vendor at £350,000, payable as to £30,000 in cash, £133,333 in fully paid-up shares of the Company, and the balance of £186,667 either in cash or in fully paid-up shares, at the option of the directors, thus leaving £50,000 available for working capital, which Mr. Edwards considers ample for all developments. All expenses attending the formation of the Company and the issue of its capital, up to and including the first allotment of shares, will be borne by the vendor.

The contract of sale and a supplemental contract made between John S. Doe, the owner and vendor, of the one part, and the Company of the other part, bears date February 23, 1891. There are also various agreements with *employés* and others, and contracts connected with the business usual in the case of going concerns, which are too numerous to specify. There is also an agreement between the vendor and Messrs. Skinner and Co., concerning the present issue of capital, and providing for the expenses attending the same, and for guaranteeing the subscription of a part of such issue contained in letters dated January 30 and February 2, 1891, from the vendor to Messrs. Skinner and Co., and from Messrs. Skinner and Co. to the vendor respectively, and in a supplemental agreement dated February 23, 1891, between the same parties. There are also further agreements entered into by Messrs. Skinner and Co. with third parties for guaranteeing the subscription of a part of the capital offered, to which the Company is not a party. Applicants for shares will be deemed to have notice of such contracts and agreements, and to have waived the insertion herein of the dates thereof and the names of the parties thereto, or any further or other compliance with section 38 of "The Companies Act, 1867," than is contained therein.

Sir Samuel Canning, one of the directors, has for some time past advised respecting the property and its development, and will on the completion of the purchase receive remuneration from the vendor for his professional services, and he has in consequence not voted as a director in respect of the contract for sale.

Full copies of the reports, of the contract for sale, and of the memorandum and articles of association, can be inspected by any intending subscriber at the offices of the solicitors of the Company. The reports above-mentioned are of considerable length, and the particulars respecting the property based upon, and the extracts from such reports are given in this prospectus for convenience only, and subscriptions will be received only upon the footing that they are made in reliance upon the full reports.

Application will be made in due course for a Stock Exchange settlement and quotation.

Application for shares must be made upon the form enclosed with the prospectus, accompanied by a deposit of 1s. per share. In case no allotment is made the deposit will be returned without any deduction, and where a less amount is allotted than applied for the balance of the deposit will be credited towards the payment due on allotment.

Prospectuses and forms of application can be obtained at the bankers, brokers, and solicitors of the Company.

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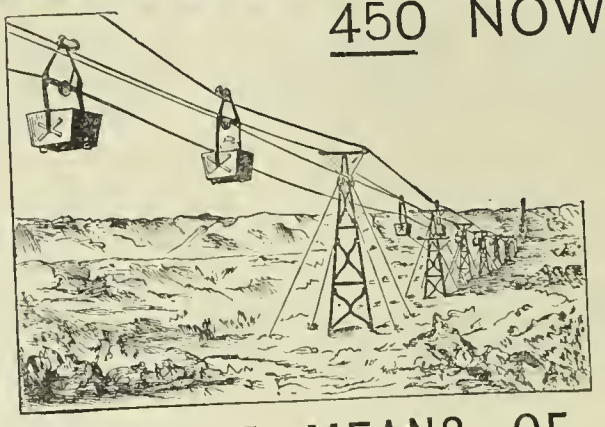

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OLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &C.
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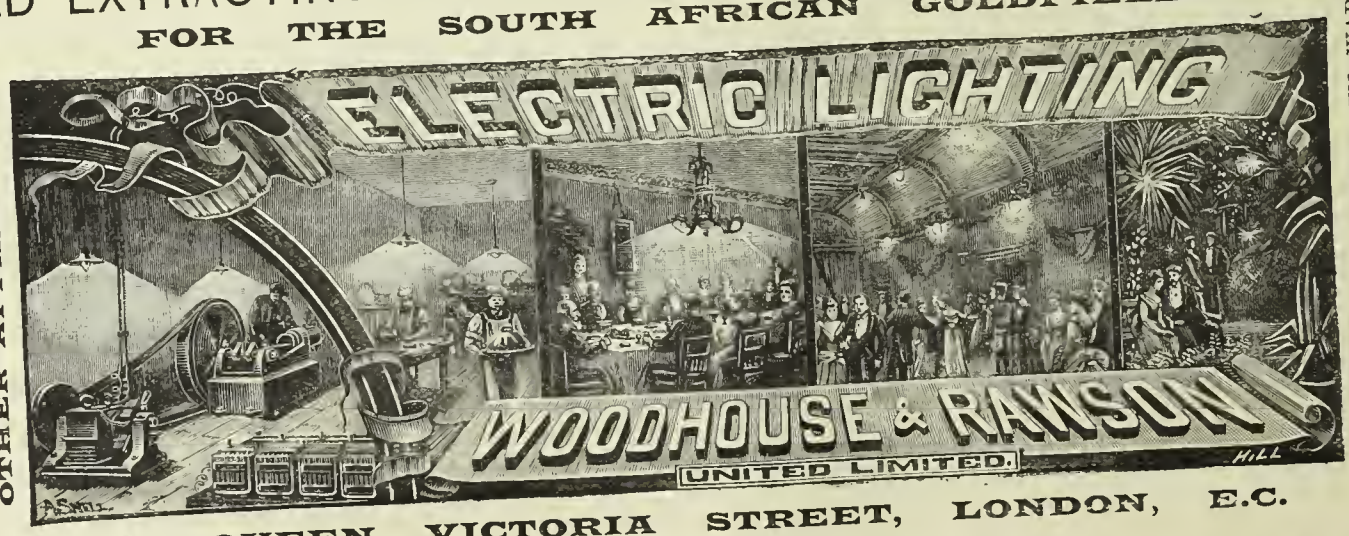
BELLS, TELEPHONES, AND OTHER APPARATUS.



CONTRACTORS TO ADMIRALTY, WAR OFFICE, GENERAL POST OFFICE, PRINCIPAL RAILWAY COMPANIES, &c.

88, QUEEN VICTORIA STREET, LONDON, E.C.

The Mining World.

SATURDAY, APRIL 4, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Wednesday, Apl. 8.	Thursday, Apl. 9.	Friday, Apl. 10.
Saturday, Apl. 25.	Monday, Apl. 27.	Tuesday, Apl. 28.

Telegraphic Address—

QUINLAND—LONDON.

MINING MARKET.

City, Friday Evening.

CHEAP SHARES — HINTS TO BUYERS — AUSTRALIAN BROKEN HILLS—GOOD OUTLOOK FOR AMERICAN MINES AND NOTABLY FLAGSTAFF AND EMMA — SPECIAL FEATURES OF THE WEEK—HOME SHARES BETTER—SATISFACTORY OUTLOOK FOR BUSINESS.

On Monday brokers were shivering by the seaside, and on Tuesday it occurred to them that they might as well shiver in Old Broad Street and do a little business to console themselves for their sufferings. Here they were soon joined by other shiverers, to wit, the Stock Exchange members, whose eager enquiries seemed to concentrate themselves on Australian Broken Hills. "Will they go higher?" "Will they go lower?" Opinion generally affirmed that higher prices would rule, and more than one broker left the market with the mysterious words, "whatever you do, do not be caught a bear"—just as the melodramatic villain leaves the stage muttering something about the time that will come, but no matter. For once the right tip had been given, and Australian Broken Hills, with one or two exceptions, began steadily to ascend. They were 2 in the early morning of Wednesday, went back again during the day, and were over that price on Thursday, but only to-day did the ball attain its full upward velocity, when for a short time the shares were at $2\frac{5}{8}$—the highest price reached, but closed somewhat lower. Rumour assigns the remarkable activity of these shares to a market rig, but it must be owned, if this be so, it is uncommonly well supported by bold backers, and also, in justice it should be added, by some not inconsiderable facts. Take, for example, the shipments of silver for the present year as announced amongst our "latest telegrams" for Jan. (3 tons) 23,000 ozs.; Feb. (9 tons) 38,997 ozs., and Mar. ($8\frac{3}{4}$ tons) 70,675 ozs. These are big facts, and "bears" eager for the fray recoil from them, and think discretion the better part of valour. There was a rumour that a portion of the property had been sold for a fabulous sum to a subsidiary company, but it has not been substantiated. It is generally thought that the company has found in its sett a portion of the genuine Broken Hill lode. Shareholders are advised not to part with their holding, and probably that advice may be right, but the sounder policy in these cases seems to be to sell and take profits. Still, as Mr. Thiers used to say "the future is to the wisest."

Next in importance come the dealings in Montana shares, which had a slight rise on the meeting, but fell immediately afterwards. The statement of Mr. Bayliss was received with satisfaction and applause by a crowded meeting. The possibility of big discoveries in this mine are so great that we cannot but think buyers of shares wiser than sellers.

Palmarejos have been inquired for, and have risen 2s. owing to the near completion of the railway, the conduit, and the mill. It would be appalling if, after all the expenditure that has been gone to, it should be found hereafter that the mines are unworthy of it, and that either in quantity or quality the ores were deficient.

Emma shares have also been in good demand, and have improved in price to the extent of 3d. A correspondent holds us to our views expressed in November last, and on more than one occasion since, that in the spring and summer Emma shares would see a substantial rise. From that opinion we do not go back in the least degree. It is our belief that not only for Emma but for other American shares also there is reserved an advance of prices not dreamt of in the philosophy of some who write upon the subject, and whose ignorance is rather made manifest than their knowledge. The last report from Emma is very encouraging. The manager says—"I consider the showing much the best we have ever had, but will not this time be too sanguine." Herein he is right, and we applaud his caution. One of our grounds of confidence in the future of this mine is that the shares are held so largely in Salt Lake City itself, and particularly by the gentleman (Judge Bennett) who signs the last report. The snow ought soon now to clear itself away, when communication with Salt Lake will be resumed together with surface operations.

Flagstaff shares should not be neglected, and there has been a rise in them this week. The unbelieving are railing against this concern, and sundry scribblers are "imagining a vain thing," but the prices of these shares will disconcert them in the by no means (to them) sweet by and by—particularly if they happen to be "bears," as is probably the case.

Golden Gate shares are also coming strongly to the front, and are beginning to justify the remarks Mr. Wallace has made respecting them.

There has also been a special demand for Day Dawn Block shares which are once more becoming a favourite investment. Time was when these shares were sold at a very big premium, and recent developments justify the renewed attention they are now receiving.

Having thus dealt with the special features of the week, it only remains to summarise the events of minor importance.

In the African gold market Pigg's Peak have fallen seriously on the adverse report of the manager, who reports that his previous prognostications have been based on error. We congratulate the Sheba Co. on its crushing of 618 ozs. from 1,000 tons. The result is not brilliant, but a first crushing rarely or ever is. The market let the shares drop on this announcement, but they look one of the best and soundest purchases in the Kaffir section. We know that the management is capable and respectable—points upon which our information regarding many other South African concerns is by no means so complete. Generally speaking, gold shares are down owing to the absence of business rather than the pressure of sales. De Beers continue to justify our prognostications of a fall almost week by week, and New Jagersfontein is joined to them in a sort of tumble-down matrimony—in fact, these two concerns like "John Anderson my Jo" and Mrs. Anderson are going down the hill "thegither."

In the Land section there has only been a downward movement led off as usual by Oceana, followed by its extremely unpromising offspring Silati. When Mr. Conybeare advanced his geological theories at the recent meeting in the face of Mr. Alford's since confirmed report, we preferred to pin our faith to the latter rather than the former, and advised our readers to cut their loss in the concern, and the later facts have all gone to show that the forecast was right.

In the Australian market, apart from Australian Broken Hills and Day Dawn Blocks already referred to, there has been some business in British Broken Hill and Kangarillas, which are up; but Bonnie Dundee has lost a fractional part of last week's rise.

The Copper market received a stimulus on the announcement of the 18s. dividend declared by Rio Tinto, whereas it had only expected one of 11s. or 12s. The shares advanced $\frac{3}{8}$; Mason and Barrys, which of late we have considered decidedly too low, advanced $\frac{1}{8}$. Tharsis, however, were weaker.

The Indian market has not been eventful. So far only the Ooregum crushing is announced. It is better than last month, being 1,302 tons yielding 3,004 ozs. as compared with 1,197 tons, producing 2,913 ozs. The preference shares were firmer this afternoon, but the ordinarys were weaker. In fact, Indian shares all round have been flabby.

In the General Foreign Market, apart from the rise in Flagstaff and Emma shares already noticed, there has been firmness shown by Callao Bis, Orita, and Tolima, but Yankee Girl and New Gustons are lower. The fall in the latter is entirely due to what we hold to be the mistaken action of certain shareholders who are seeking to disturb the present management which has done so much for the company.

In Home Mines attempts are being made to raise unduly the shares of the Atlas Tin Co., but it would be just as well for the public to await further developments before making an investment. Generally speaking, the record of Cornish mines is much better than it has been for some time past. Almost week by week these shares have been on the down grade, but now we are happy to notice a turn—if only a slight turn—in the tide. Carn Breas have led off with a rise of $1\frac{1}{4}$, and have been followed by Killifreths, South Condurrow (whose forthcoming meeting will be held on the mine) South Frances, Tincroft, and Wheal Agar. On the other hand, Cook's Kitchen and Phœnix are lower. The Redruth Mining Exchange showed, at the recent meeting, a credit balance of 162*l*., out of which a dividend of 20 per cent. was declared, absorbing 95*l*. The capital of this concern must be, as one of Dickens' characters would say, "prodigious."

We anticipate that next week the volume of business will show a material improvement upon that which has past, and which is by no means unsatisfactory considering that it has been interrupted by the fag end of the Easter holidays.

African Lands.

The market for these shares appears to have been quite neglected, and close prices are hard to obtain. Goldfields and South African Gold Trust have both receded.

Business.—Those down are British South African Chartered, $\frac{1}{16}$; Gold Fields of South Africa, $\frac{3}{16}$; Horo Concessions, $\frac{1}{16}$; New Grahamstown, 6d.; Oceana, $\frac{1}{4}$; Silati River, 1s. 6d.; South African Gold Trust, $\frac{1}{8}$; Transvaal Gold Exploration, 6d.; and Zontpansberg, 1s. No rise to record.

Making-up Prices. Mar. 23, 1891.	Name of Company.	To-night's Prices.
$1\frac{1}{8}$	Bechuanaland	$1\frac{1}{8}$ — $1\frac{1}{4}$
$1\frac{15}{16}$	British South Africa Chartered ...	$2\frac{1}{16}$ — $2\frac{3}{16}$
$7\frac{1}{8}$	Exploring	$7\frac{1}{2}$ — 8
$1\frac{1}{16}$	Exploration	$1\frac{9}{16}$ — $1\frac{11}{16}$ pm.
—	Gold Estate, Transvaal	$\frac{3}{8}$ — $\frac{1}{2}$
—	Goldfields of South Africa	$3\frac{1}{8}$ — $3\frac{1}{4}$
	Horo Concessions	$\frac{9}{16}$ — $\frac{11}{16}$
$\frac{5}{8}$	Johannesburg Estates	$\frac{5}{8}$ — $\frac{3}{4}$
$\frac{5}{8}$	Klerksdorp	2/ — 3/
2/	London and South African	$13\frac{1}{3}$ — $13\frac{3}{4}$
$13\frac{3}{8}$	London and Orange Free State ...	$2\frac{3}{4}$ — $3\frac{1}{4}$
3	Moodies	$\frac{9}{16}$ — $\frac{11}{16}$
$1\frac{1}{16}$	Do. 10s. paid	$\frac{1}{4}$ — $\frac{3}{8}$
$\frac{6}{16}$	Nooitgedacht Estate and Gold ...	$\frac{1}{8}$ — $\frac{1}{4}$
$\frac{3}{8}$	New Grahamstown	4/ — 5/
4/6	Oceana Land	$4\frac{7}{8}$ — $5\frac{1}{8}$
$5\frac{1}{4}$	Ophir	3/ — 3/6
3/6	President	—
—	Read's Drift	$\frac{3}{4}$ — 1
$\frac{7}{8}$	Silati River, 17s. 6d. paid	11/ —10 / dis.
$\frac{7}{16}$	South African Gold Trust	par — $\frac{1}{8}$ pm.
$\frac{9}{16}$	Southern Land	$\frac{1}{4}$ — $\frac{3}{16}$ dis.
—	Sutherland Reef	$\frac{1}{2}$ — $\frac{3}{4}$
$\frac{1}{2}$	Transvaal Estates and Development	$\frac{7}{16}$ — $\frac{9}{16}$
$\frac{1}{2}$	Transvaal Gold Exploration	16/3 —16/9
—	Transvaal Lands, 12s. 6d. paid	$\frac{3}{16}$ — $\frac{1}{16}$ dis.
$\frac{1}{2}$	Zontpansberg	3/ — 4/
$\frac{1}{4}$		

Kaffirs.

Business has been somewhat dull in this department, and Pigg's Peak are again down on the week. The same remark applies to Sheba, Langlaagte, Henry Nonrse, and a few others, but there is in no instance a serious fall. Jubilees have risen, and with the exception of Royal there is no other change to note

Business:—The following have fallen: Pigg's Peak Ordinary, $\frac{3}{16}$; Ditto Preference, $\frac{3}{8}$; Sheba, 3s. 6d.; Forbes Reef, 6d.; Geldenhuis, $\frac{1}{16}$; Henry Nourse, $\frac{1}{16}$; Johannesburg Waterworks, $\frac{1}{16}$; Jumpers, $\frac{1}{16}$; Langlaagte, $\frac{3}{16}$; Ditto Block B, $\frac{1}{16}$; Lnipaards Vlei, $\frac{1}{16}$; Main Reef, 1s.; May Consolidated, 6d.; Nabob, $\frac{1}{16}$; Salisbury, 6d.; Vogelstrnis, $\frac{1}{16}$; Witwatersrandt Knights, $\frac{1}{16}$; and Wolhuters, $\frac{1}{16}$.

The only rises are in Great Gold Zone of 6d.; Jubilee, $\frac{1}{8}$; and Royal, $\frac{1}{16}$.

Making-up Prices. Mar. 23rd, 1891.	GOLD SHARES.	To-night's Prices.
	De Kaap District.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
$\frac{9}{16}$	Piggs Peak	$\frac{3}{8}$ — $\frac{7}{16}$
$1\frac{7}{16}$	Ditto Preference	1 — $1\frac{1}{8}$
21/6	Sheba	18/6 — 19/6
$\frac{3}{16}$	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
$1\frac{1}{16}$	Aurora	1 — $1\frac{1}{8}$
1/6	Bankets	1/ — 2/
9/	Bantjes	8/ — 10/
—	Battery Reef	4/ — 5/
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	$\frac{1}{16}$ — $\frac{1}{8}$
4/6	Bothas Reef	4/6 — 5/6
$\frac{8}{8}$	Central Langlaagte	$\frac{3}{16}$ — $\frac{5}{16}$
$4\frac{5}{16}$	City and Suburban	$4\frac{1}{4}$ — $4\frac{1}{2}$
8/6	Crœsus	$\frac{3}{8}$ — $\frac{7}{16}$
$4\frac{1}{16}$	Crown Reef	$5\frac{1}{4}$ — $5\frac{1}{2}$
$3\frac{3}{8}$	Durban Roodepoort	$3\frac{5}{16}$ — $3\frac{7}{16}$
—	Dornkop	1/6 — 2/6
$9\frac{1}{4}$	Ferreira	$9\frac{1}{4}$ — $9\frac{3}{4}$
8/	Forbes Reef	6/ — 7/
$1\frac{1}{2}$	Geldenhuis	$1\frac{3}{8}$ — $1\frac{1}{2}$
$\frac{3}{8}$	Glencairn	7/ — 8/
—	Golden Kopje	$\frac{1}{16}$ — $\frac{3}{16}$
3/6	Great Gold Zone	3/6 — 4/6
1	Henry Nourse	1 — $1\frac{1}{8}$
$\frac{15}{16}$	Heriot	$\frac{3}{4}$ — $\frac{7}{8}$
—	Johannesburg Pioneer... ...	4 — $4\frac{1}{2}$
—	Johannesburg Waterworks ...	$\frac{13}{16}$ — $\frac{15}{16}$
$5\frac{1}{4}$	Jubilee	$5\frac{1}{4}$ — $5\frac{1}{2}$
$2\frac{5}{16}$	Jumpers	$2\frac{6}{16}$ — $2\frac{7}{16}$
—	Kimberley Roodepoort ...	$1\frac{3}{8}$ — $1\frac{5}{8}$
$\frac{1}{2}$	Kleinfontein	$\frac{5}{16}$ — $\frac{7}{16}$
$3\frac{1}{4}$	Langlaagte	3 — $3\frac{1}{8}$
$1\frac{3}{8}$	Langlaagte, Block B	$1\frac{1}{8}$ — $1\frac{1}{4}$
$\frac{1}{4}$	Luipaards Vlei	$\frac{1}{4}$ — $\frac{3}{8}$
9/	Main Reef	7/6 — 8/6
15/	May Consolidated	14/ — 15/
4/6	Modderfontein	3/6 — 4/6
$\frac{6}{16}$	Moss Rose	7/ — 8/
$\frac{0}{16}$	Nabob	$\frac{3}{16}$ — $\frac{5}{16}$
$\frac{1}{2}$	Randfontein	$\frac{7}{16}$ — $\frac{9}{16}$
$2\frac{3}{16}$	Robinsons (De Villiers) ...	$2\frac{1}{8}$ — $2\frac{1}{4}$
—	Royal	$\frac{9}{16}$ — $\frac{11}{16}$
11/	Salisbury, New...	10/ — 11/
$3\frac{11}{16}$	Simmer and Jack	$3\frac{5}{8}$ — $3\frac{3}{4}$
1	Spes Bona	$\frac{7}{8}$ — 1
$2\frac{3}{4}$	Stanhope...	$2\frac{1}{8}$ — $2\frac{3}{8}$
—	Vogelstruis	5/ — 6/
$3\frac{3}{8}$	Wemmer	$3\frac{3}{8}$ — $3\frac{5}{8}$
13/	Witwatersrandt (Knight's) ...	11/6 — 12/6
$\frac{13}{16}$	Wolhuters	$\frac{11}{16}$ — $\frac{13}{16}$

Diamonds.

There has been but very little doing, and on De Beers being pressed for sale the price gave way. There are very few other changes.

Business.—Those showing a decline are De Beers of $\frac{1}{4}$; Gordon, 6d.; New Jagersfontein, $\frac{1}{8}$; and Burma Ruby, $\frac{1}{16}$; whilst others remain without alteration.

Making-up Prices. Mar. 23rd, 1891.	Diamond Shares.	To-night's Prices.
20/6	Bultfontein Consolidated ...	20/6 — 21/
$15\frac{7}{8}$	De Beers Consolidated ...	$15\frac{5}{16}$ — $15\frac{7}{16}$
—	Gordon	4/ — 5/
$5\frac{7}{16}$	Griqualand West	$5\frac{3}{8}$ — $5\frac{5}{8}$
$6\frac{1}{8}$	New Jagersfontein	6 — $16\frac{1}{4}$
$\frac{7}{8}$	North-Eastern Bultfontein ...	$\frac{7}{8}$ — $1\frac{1}{8}$
—	United Jagersfontein ...	$\frac{3}{8}$ —
$\frac{7}{8}$	Burma Ruby Mines	$\frac{1}{16}$ — $\frac{3}{16}$ pm.

Indians.

There has been but very little doing in this section, and prices have not altered materially. Nine Reefs have been offered, and at one time changed hands at 3s. 9d., but close 4s., 4s. 6d. Champions and Ooregum Ordinary are slightly lower, but Ooregum Preference have risen 2s. 6d.

Business.—Those closing lower on the week are Champion Reef, $\frac{1}{16}$; Glenrock, 3d.; Goldfields of Mysore, 1s.; Mysore Reefs, 3d.; Nine Reefs, 9d.; and Ooregum Ordinary, $\frac{1}{8}$, whilst the rises are, Balaghat of 3d.; Mysore West, 3d.; and Ooregum Preference, $\frac{1}{8}$.

Australian.

Australian Broken Hill shares left off last week $1\frac{9}{16}$, $1\frac{5}{8}$, and after changing almost every few minntes reached at one time to-day $2\frac{5}{8}$. They, however, only remained at this figure a few seconds, then went down to $2\frac{3}{16}$, $\frac{6}{16}$, and close $2\frac{1}{4}$, $2\frac{3}{8}$. Day Dawn Block and Etheridge have been enquired for; while Bonnie Dundee shares have been offered and closed lower.

Business.—A rise is recorded in Australian Broken Hills of $\frac{3}{4}$ British Broken Hill, $\frac{3}{8}$; and Kangarilla, $\frac{1}{16}$. A fall is shown in Bonnie Dnndee, 9d.; Cumberland, 1s.; Day Dawn Block, 3d.; and Mount Shamrock, 3d.

Copper.

There has been more life in copper shares than for some time past, and on the announcement of 18s. dividend in Rio Tinto the shares went up. Mason and Barry have also improved on some good buying. Tharsis are slightly lower, but otherwise the re are very few changes, and the market closes firm.

Business.—An improvement is shown in Bratsberg of 3d.; Mason and Barry, $\frac{5}{8}$; Namaqua, $\frac{1}{8}$; Rio Tinto, $\frac{3}{8}$; whilst the only fall is in Tharsis of $\frac{1}{4}$.

General Foreign Shares.

A fairly brisk business has been transacted in several of this class, notably among which have been Emma, Flagstaff, Callao Bis, Colorado, Elmore, Loma, New Guston, Palmarejo, New Russell, St. Augustine, Tetnan, Yankee Girl and Yuruari. In the case of Emma, Flagstaff, Elmore, Callao Bis, Palmarejo, and St. Augustine, a slight rise has taken place, and it would not take much buying now to put several shares in this section considerably higher.

Bnsiness:—Those up are the following: Barretts, 3d.; Callao Bis, 3d.; El Callao, $\frac{1}{8}$; Elmore, 3d.; Emma, 3d.; Flagstaff, 6d.; Lisbon Berlyn, 6d.; New California, 6d.; Orita, 1s.; Palmarejo, 2s.; Plumas Eureka, $\frac{1}{16}$; St. Angustine, 3d.; and Tolima, $\frac{1}{4}$.

Those down are Frontino and Bolivia of 1s.; Jay Hawk, 3d.; New Guston, $\frac{3}{16}$; Pestarena, 3d.; and Yankee Girl, 1s.

The following list shows the principal changes which have taken place:—

	Last Week.			This Week.	
Almada	1/6	2/	...	1/3	1/9
Anstralian Broken Hill ...	$1\frac{9}{16}$	$1\frac{5}{8}$	...	$2\frac{1}{4}$	$2\frac{3}{8}$
Balaghat	8/	8/6	...	8/3	8/9
Barretts	2/6	3/	...	2/9	3/3
Bonnie Dundee	5/	5/6	...	4/3	4/9
Bratsberg	1/	1/6	...	1/3	1/9
British Broken Hill ...	2	$2\frac{1}{2}$	...	$2\frac{1}{2}$	$2\frac{3}{4}$
Callao Bis	7/	7/6	...	7/6	7/9
Champion Reef	$1\frac{3}{16}$	$1\frac{5}{16}$	...	$1\frac{1}{8}$	$1\frac{1}{4}$
Cumberland	2/	2/6	...	1/	1/6
Day Dawn Block... ...	8/6	9/	...	8/3	8/9
El Callao	$1\frac{1}{8}$	$1\frac{3}{8}$	...	$1\frac{1}{4}$	$1\frac{1}{2}$
Elmore	/9	1/3	...	1/3	1/6
Emma	3/	3/6	...	3/3	3/9
Flagstaff	7/	7/6	...	7/6	8/
Frontino	25/	27/	...	24/	26/
Glenrock	2/	2/6	...	1/9	2/3
Goldfields of Mysore ...	$1\frac{5}{16}$	$2\frac{1}{16}$	...	38/	40/
Jay Hawk	2/6	3/	...	2/3	2/9
Kangarilla	$\frac{13}{16}$	$\frac{15}{16}$	...	$\frac{7}{8}$	1
Lisbon Berlyn	3/6	4/	...	4/	4/6
Mason and Barry... ...	$6\frac{7}{8}$	$7\frac{1}{8}$	...	$7\frac{1}{2}$	8xd
Mount Shamrock... ...	/9	1/3	...	/6	1/
Mysore Reefs	4/3	4/9	...	4/	4/6
Mysore West	3/3	3/9	...	3/6	4/
Namaqua	$1\frac{7}{8}$	$2\frac{1}{8}$	...	2	$2\frac{1}{4}$
New California	4/	5/	...	4/9	5/3
New Guston	$3\frac{3}{8}$	$3\frac{5}{8}$	...	$3\frac{1}{4}$	$3\frac{3}{8}$
Nine Reefs	5/	5/6	...	4/3	4/6
Ooregum	$2\frac{3}{4}$	$2\frac{5}{8}$	...	$2\frac{1}{4}$	$2\frac{1}{2}$
Ooregum Preference ...	$2\frac{5}{8}$	$2\frac{7}{8}$	...	$2\frac{3}{4}$	3
Orita	13/	15/	...	14/	16/
Palmarejo	9/6	10/6	...	11/6	12/6
Pestarena	1/6	2/	...	1/3	1/9
Rio Tinto	$23\frac{1}{8}$	$23\frac{3}{8}$	...	$23\frac{1}{2}$	$23\frac{3}{4}$
Rio Tinto Bonds ...	102	104	...	101	103
Sierra Buttes Plumas Eureka	$\frac{3}{4}$	$\frac{1}{2}$	...	$\frac{7}{16}$	$\frac{9}{16}$
St. Augustine	1/9	2/3	...	2/	2/6
Tharsis	$6\frac{1}{2}$	$6\frac{3}{4}$	...	$6\frac{1}{4}$	$6\frac{1}{2}$
Tolima	$8\frac{3}{4}$	$9\frac{1}{4}$	...	9	$9\frac{1}{2}$
Yankee Girl	11/6	12/6	...	10/6	11/6
Carn Brea	54	$54\frac{1}{2}$	...	55	56
Cook's Kitchen	11	$11\frac{1}{4}$	...	$10\frac{1}{2}$	11
Dolcoath	68	$68\frac{1}{3}$	...	67	68
Killifreth	$3\frac{7}{8}$	$4\frac{1}{8}$	...	4	$4\frac{1}{4}$
Phœnix United	$\frac{1}{2}$	$\frac{3}{4}$	...	$\frac{3}{8}$	$\frac{5}{8}$
South Condurrow ...	3	$3\frac{1}{2}$	...	$3\frac{1}{2}$	4
South Frances	$7\frac{3}{4}$	$8\frac{1}{4}$	...	8	$8\frac{1}{2}$
Tincroft	$29\frac{1}{2}$	30	...	$30\frac{1}{2}$	31
Wheal Agar	8	$8\frac{1}{2}$	...	9	$9\frac{1}{2}$

LATEST FROM THE MINES.

Indian Mines.

Ooregum.—A telegram, dated Apl. 3, gives last month's return of gold as follows: "1,302 tons of quartz produced 3,004 ozs. of gold."

Colonial Mines.

Brilliant.—A cablegram, dated Mar. 31, reports the result of 16 days crushing up to Mar. 26:—1,540 tons, yielding 2,581 ozs. of gold, value 9,000*l*. A dividend of 2s. per share was declared, making 4s. for the month.

Broken Hill Proprietary.—The company give notice that the nsual monthly dividend of 2s. per share, amounting to 96,000*l*., for the month of Apl., has been declared on the 960,000 shares, and will be paid on Apl. 15. The yield for the week cnding Thursday, Mar. 26, was 5,378 tons of ore treated, yielding 807 tons of lead, containing 177,474 ozs. of silver, and the surplus on hand amounts to 99,837 ozs. silver. A cablegram has been received by the London office of the company, dated Mar. 29, stating that the directors have returned from visiting the mine, and report that everything looks in splendid condition.

Day Dawn Block and Wyndham.—Cablegram from the general manager at Charters Towers gives the result of the crushing for the fortnight cnding 30th ult.:—"390 tons crushed; yield of gold, 980 ozs.; approximate value, 3,390*l*. Fortnight's expenses, 870*l*. (average yield per ton, 2 ozs. 10 dwts.")

Day Dawn P.C.—A cablegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending Mar. 28, viz.:—"1,050 tons, 846 ozs.; 846 ozs. shipped per s.s. Jelunga." (Estimated value, 2,876*l*.)

Mill's Day Dawn United.—Fortnight's return, 890 tons crushed, 796 ozs. of gold, 2,750*l*. approximate value.

Mount Albion.—A telegram from the manager at the mines shows work done during four weeks ending Mar. 21: "288 tons ore raised, containing 7,600 ozs. silver; 351 tons ore smelted, containing 10,000 ozs. silver, producing 46 tons silver-lead bullion, containing 8,500 ozs. silver. Shipped per Dorunda, 120 tons silver-lead bullion, containing 26,000 ozs. silver; 7 tons silver ore, containing 1,000 ozs. silver. Owing to an accident to the depositing floors, waterjacket furnace stopped 12 days. Everything now is in first rate order. Produced last week 30 tons silver-lead bullion."

Mount Leyshon.—A cablegram, dated Mar. 31, has been received from the manager at Charters Towers, giving the fortnightly crushing:—"810 tons crushed, 295 ozs. gold; 20 stamps mill ran 288 hours; cstimated value, 630*l*."

Mount Morgan.—Messrs. Laughland, Mackay and Baker have received the following telegram from the Mount Morgan Gold Mining Co., Limited, Queensland:—"We pay 37,500*l*. to day, being dividend of 9d. per share (free of dividend tax) for the month of March."

Mount Zeehan.—A cablegram from the local committee, dated Mar. 26, states: "40 tons of first-class ore have been shipped from Hobart to London per s.s. Hubbuck and Bungaree."

New Queen.—Cablegrams from the mine.—Charters Towers, Mar. 26: "We have shipped 285 ozs. (result of crushing to Mar. 14) Dorunda (sailed Mar. 24)." Charters Towers, Mar. 28: "260 tons (yielding) 310 ozs. (gold)."

Victory (Charters Towers).—A cablegram announces the crushing of 620 tons for 808 ozs. gold, value 2,800*l*. This is from the old workings. The manager reports having opened out on a big formation, 315 ft. from the surfacc, calcnlated to be the Brilliant reef.

Foreign Mines.

Castillon (Pyrenees).—The secretary has posted dividend warrants for 6d. per share, or $2\frac{1}{2}$ per ccnt. on the capital, in payment of the dividend declared at the annual meeting on Wednesday last, the 25th ult., *i.e.*, for the year 1890.

Elkhorn.—Cable information from Capt. Plummer:—"Bullion shipped for week ending Mar. 28 was $9,200 (nine thousand two hundred dollars)."

Jay Hawk.—The directors have received the following telegram from their manager:—"During the week have driven in upon the vein 56 ft.; the lode contains a small quantity of rich ore."

New Gold Hill.—62 27-100 ozs. gold sold to the United States Mint at Charlotte, North Carolina, realised $1,135.15, equal to, at 4s. per dollar, 227*l*.

New Russell.—The company have received advice by cable that ore assaying $30 per ton is now being treated at their mines by the Gold Ores Reduction Co.'s process.

Ouro Preto.—The company has sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of Jan., which realised 5,062*l*. 4s. 7d.

Pinos Altos.—The out-turn for the week cnded 21st nlt. was $10,000.

Rio Tinto.—The directors have resolved that at the general meeting to be held on Apl. 17, they will, subject to final audit, and after writing off the amount of drawn bonds and sundry depreciations, in all 115,942*l*., to debit of revenue account, recommend a final dividend on the shares of the company of 18s. per share, making, with the interim dividend paid in Nov., $16\frac{1}{2}$ per cent. for the year, free of income-tax, carrying forward 157,755*l*. to the new account.

Zaruma.—The produce for the month of Jan. has been sold, and realised 450*l*. 12s. 10d. net.

Home Mines.

Great Laxey has declared a dividend of 10s. a share, which, considering all things, is extremely satisfactory. The condition of the mine, judging from the report of the agents, is equally so.

Ticketing for Tin Ores.

A tin ticketing took place at Redruth on Wednesday last, when 221 tons were offered, with the following results:—

Value of Ores Sold from Each Mine.

	Tons.	Cwts.	Per ton. £	s.	d.	Value. £	s.	d.
Carn Brea	35	0	51	2	6	1,789	0	0
Do.	35	0	50	17	6	1,780	0	0
Tincroft	14	0	50	10	0	707	0	0
Do.	14	0	50	12	6	708	0	0
Do.	13	0	50	15	0	659	0	0
Dolcoath	20	0	53	15	0	1,075	0	0
Do.	20	0	53	17	6	107	0	0
East Pool	17	10	49	10	0	866	0	0
Do.	3	0	29	15	0	89	0	0
Wheal Basset ...	18	10	54	5	0	1,003	0	0
Phœnix United ...	15	0	49	10	0	1,077	0	0
Do.	3	0	41	2	6	123	0	0
South Phœnix ...	16	10	49	2	6	819	0	0
Do.	1	0	31	10	0	31	0	0
South Frances ...	16	0	49	10	0	792	0	0
West Kitty	14	0	57	15	0	808	0	0
South Condurrow	12	0	55	15	0	669	0	0
Wheal Uny... ...	13	0	54	7	6	706	0	0
Pednandrea ...	5	0	53	10	0	267	0	0
Metal and Flow...	4	0	50	5	0	201	0	0
East Blue Hills ...	3	0	51	15	0	155	0	0
	292	10				£15,065	0	0

Average Prices.

	£	s.	d.		£	s.	d.
Nov. 25	52	1	2	Feb. 3	49	19	0
Dec. 9...	51	17	0	Feb. 17	50	12	1
Dec. 22	51	14	0	Mar. 3	50	6	8
Jan. 6...	51	19	6	Mar. 17	51	9	3
Jan. 20	51	3	8	Apl. 1	51	10	1

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 534 AND 535.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Luipaard's Vlei.—Licenses for the month of Feb., 280*l*.

Witwatersrandt (Knight's).—The London agency advise the receipt, ex Garth Castle s.s. from Cape, of 177 ozs. gold.

Geldenhuis Main Reef.—This company crushed in Mar. 800 tons, producing 410 ozs. of retorted gold.

George Goch Amalgamated.—The company advises the receipt, ex Garth Castle s.s. from Cape, of 222 ozs. gold.

Jumpers.—Cablegram from Johannesburg, Apl. 2:—"Obtained 2,771 ozs. gold during Mar."

Ferreira.—Cablegram from Johannesburg, Apl. 2:—"Crushings for Mar.:—4,092 tons south reef, 470 tons main reef, yielding 4,124 ozs."

Kimberley Diamond.—This company has telegraphic advice announcing trial washings of 342 loads yielding 64 carats, making, with previous trials, 140 carats for 685 loads washed.

Forbes Reef.—A cable from the manager states:—"We have struck the hanging-wall of Art Union Extension Reef; will furnish you with full details as soon as possible." This refers to the low level drive, which was expected to reach the reef at end of Mar.

Edwin Bray.—A cable from the managing directors at Barberton states that during the month of Mar. 500 tons of quartz were crushed, yielding 238 ozs. of gold. Also that an accident has happened to the ropeway.

Simmer and Jack.—Cablegrams:—"Have declared a dividend of 10 per cent., payable May 31 to shareholders registered to April 20." "Obtained 3,218 ozs. gold during month of Mar." Transfer books closed from April 20 to May 31, both days inclusive.

Oriental and Sheba Valley.—Cable:—"The mill, running 16 days, has crushed 2,170 tons, yielding 820 ozs. gold. The 50-stamp battery has been shut down for repairs." The directors think that the stoppage of the 50 stamps will only be for a short time.

Spitzkop.—The directors have just received from Mr. D. H. Bayldon, the new manager, a remittance of 112 ozs. of gold which has realised 432*l*. 10s. 10d. A cable message advises that a second hydraulic has been completed and put to work. The 10-stamp mill in course of erection is in a forward state.

Virginia (Transvaal).—The directors, feeling that no time should be lost in getting the Von Brandis Mine into working order, have desired Capt. Richards to suspend all work on the Virginia property for the present. The agent says: "The mine is looking very promising, I consider, especially at the 80-ft. level south—the deepest point."

Sheba.—A cablegram at 12.30 p.m. this day, which is their first and only intimation of the crushing, states:—"1,000 tons 618 ozs.; this clean up is small owing to have (having) amalgamated copper plates, measuring 900 (sq.) ft." By this they understand that the gold has been used in amalgamating the plates of the whole mill of 60 stamps, and is equivalent to a result of not less than 1 oz. to the ton.

Victory Hill.—The heavy rains of late have given us much bother with water in the winzes, greatly bewildering our work. Winze No. 3 is down 80 ft., so I propose about the middle of the month to cut out the station and test the lode a few feet north, and this will satisfy me concerning permanency and value to adit at the same time. I trust, before the end of the month, to see the lode in the adit, as it is important now that we are driving in the mineral belt to be in quartz.

Barrett.—The mine manager reports for Feb.:—Total output, 240 ozs. Battery working 20 days only, being short of ore on account of bad state of roads, &c.; also for two days all hands were put on at alluvial washing while water was plentiful. Mill produced 146 ozs.; alluvial, 94 ozs. Among the latter is one very fine piece of solid gold, nearly 50 ozs. in weight, and two of about 14 ozs. each, these being somewhat mixed with quartz. Mine and alluvial both promise well for Mar.

Stanley (Sheba United).—From the manager Mar. 14.—I have just returned from an examination of the mine. We are now hoisting ore that shows considerable iron and copper; the latter usually indicates a good grade ore. We shall start shipping ore to the stamp mill next Tuesday or Wednesday. We shall re-start sinking the shaft on Monday or Tuesday next, and continue it with two shifts. The crevice we are working is in the east 300-ft. level, and of very good width, from 2 ft. to 5 ft.

Cerro de Pasco.—The following advices have been received from the mine manager, dated Mar. 2:—500-ft. level drive, middle reef: We commenced work again in this drive on the 10th, and it has been driven 15 ft., making total distance 429 ft. Average width of reef about 5 ft. Quartz extracted 30 tons; making total 60 tons since we commenced work (working 17 days, day shift only). Main shaft on block adjoining bullion ground has been sunk 41 ft., making total depth 81 ft. Ten wall plates and 25 sheets of corrugated iron have been put in to secure east side of shaft, which was unsafe.

Akankoo.—Advices received up to Mar. 9:—The shaft was unwatered, and driving at the 100-ft. level extended to 91 ft. Winze A down 35 ft., and following week winze B was to be commenced. Tangye pump working well, and one of the old boilers suffices to keep up steam for it. New boiler arrived safely, having been floated from the ship to the mine. Middle level joined and completely timbered through to the south-west end. Mr. Doering expected to start 10 heads of stamps, and keep them working while the other 10 were being re-erected. A telegram received 27th ult. states: "Commenced crushing." This will have left the mine probably about 18th or 19th ult.

Gie Appantoo.—The directors, in sending a full report on the mines by Mr. W. H. Tinney, M.E., who was sent out on the recommendation of Mr. McCarthy, say they consider the report generally very satisfactory and encouraging. The crushings for the last three months have been as follows:—Dec., 1890, 478 ozs.; Jan., 1891, 230 ozs.; Feb., 1891, 462 ozs. During Jan. the machinery at Prestea was stopped for repairs. In order to reap the full benefit of our stamping power, it is necessary to further develop the mine. To do this, and for the erection of the new machinery, it will be necessary that the remaining debentures shall be taken up, which would secure early increased returns.

Wassau (Gold Coast).—The yield of gold for the month of Jan. last was 182½ ozs. of the nett value of 697*l*. 2s. 6d. During this month the mill worked 21 days, and crushed 231 tons of ore, giving a yield of gold per ton equal to 0.79 ozs. It will be seen by the above return that the mine is gradually surmounting the difficulty it has had to contend with for the past five or six months, the water having now been forked out of two shafts; and as soon as the new boiler (which is in course of erection) is set to work the Bishop shaft will become available for a further supply of ore. The yield, also, per ton for Jan. shows an increase over that of Dec. of nearly 50 per cent.; and, as sinking in the three shafts goes on, we may reasonably expect this improvement to continue.

Clutha.—Manager's report for week ending Feb. 28:—Clutha section—No. 3 winze: Measurement at date, 68 ft.; work done for week, 6 ft.; the quartz lead is about 1 ft. wide, and pans about 12 dwts. The 50-ft. level: Measurement at date, 93 ft.; work done for week, 18 ft.; in ground favourable for driving, but carrying very little gold. I am getting up rails and a truck from the Victoria to lay here. North reef: Measurement at date, 50 ft.; work done for week, 7 ft.; does not prospect quite so well as earlier in the week. North reef—Prospecting drive: Measurement at date, 17 ft.; work done for week, 6 ft.; a slight improvement here in size and grade of reef. Cross-cut north: Measurement at date, 207 ft.; work done for week, 6 ft. 6 ins.; is passing through a more stratified formation, which, though hard, breaks fairly well. Cross-cut south: Measurement at date. 7 ft. 6 ins.; work done for week, 3 ft. 6 ins. Only a day shift at work here. Winze in cutting—The 50-ft. level: Measurement at date, 17 ft.; work done for week, 7 ft.; the shoot of gold has gone out in the east corner of the winze.

Pigg's Peak Estate (Mar. 1).—Your favours of Jan. 22 and 29 are to hand. My last letter was dated Feb. 23. Mining: I note your remarks under this head, and am now extending the work. I have stopped the cross-cut in main drive of Peak after driving 24 ft., and put the contractors to work on a 50 ft. drive at a point about 200 ft. west of the present working, from which I am getting very encouraging prospects. The drive will be known as No. 2 south drive. I have also let a contract to put in a drive on the reef near the Pirate Reef. These workings will be known as No. 1 works. Devil's Reef: The rich leaders spoken of in my last letter have both pinched out, one at 30 ft. and the other at 12 ft. This was very disappointing, as I thought we had struck something that would lead us to a large deposit of ore. Work enough has been done on this reef to show that the gold is all carried in small leaders running through the ironstone. Whether we will find a body that will warrant the erection of a battery remains yet to be proved. At present we have enough ore to run till the end of this month. Development work has gone on very slowly as it takes about 80 natives to keep the waggons going during the stormy weather we have been having. The output for Feb. is going to be very small—more so than I anticipated. Heretofore about 65 per cent. of our

gold has been caught in the boxes, and I calculated about the same amount this time. I had scraped from the plates 66 lbs. of amalgam which was a good showing, but when I cleaned up the boxes I only obtained an additional 21 lbs., overthrowing all my calculations. I can only attribute this discrepancy to the gold being fine and light, and as we are compelled to use an over supply of water on the plates, owing to the heavy gangue, it did not remain in the boxes. The clean-up shows that the ore will under run 2 ozs.—how much I cannot say, as we are not finished at the present writing. The small tonnage put through is on account of the heavy rains, which are unpreeedented in the history of the country. When I wrote in to Barberton last Sunday asking the offiee to cable the discovery of the rich leaders. I anticipated a large yield for the month, but after going another 2 ft., they pinched out; in addition to this, the rain came down in torrents, and I could only run the battery one day in the week. I know that this yield will be a great disappointment to all, but none more so than myself. Note.—The cablegram received and communieated to the newspapers on Mar. 16 (being about a fortnight later than the above report) stated :—"Have made a fresh contract to haul 1,000 tons."

BRITISH MINING INTELLIGENCE.

D'ERESBY AND GWYDYR (Apl. 1).—The two tribute bargains are raising a fair quantity of lead. Surface: We are better supplied with water this week, and dressing is going on as usual. We are also well on with the new watercourse and launders for taking the No. 4 water to the wheel.—H. Nottingham.

DRAKEWALLS (Apl. 2).—We have completed the cutting of the tip-plat at the 160-fm. level, plat sollar put iu, bearers aud serews fixed for taking up the weight of the sinking lift, and have commenced to sink the Engine shaft to-day. The lode in the 160 driving east is improving, produeing 8 tons of muudic per fm., intermixed with tin. The lode in the 160 west is producing 8 tons of mundie, and saving work for tin. The lode iu the stope in the back of the 160 west yields 11 tons of mundic per fm., with a little tin. In the stope in the bottom of the 147 east the lode yields 10 tons of mundic per fm. and a little tin. In the 147 driving east the lode is hard for exploration; it has a very kindly appearance, and is yielding 3 tons of mundie per fm. and saving work for tin. Nothing new to report in the 147 west. The stope in the bottom of the 132 west of the cross-course will yield 3 tons of eopper ore and 3 tons of mundic per fm., and the stope in the back of the 132 west of the cross-course 6 tons of copper and mundic ores per fm. The masons are getting on as fast as possible with the walls for the diggers, although the rough weather of the last two or three days has rather impeded our progress. We have fiuished earting the copper ore to the quay for the next sampling. We purpose turning the draught for another clean out of arsenic soot on Saturday next.—H. Rodda.

EAST GRASSINGTON (Apl. 1.)—Report from the mine manager: —Hammond shaft: The 47 west has been extended 3 fms., and stoped 9 fms., giving 12 fms. of ground removed here during the past month. The lode is slightly narrower in eonsequenee of a braneh vein goiug out obliquely immediately behind the present end, but is now more conceutrated, with well-defined walls, the filling matter being soft limespar and gossan, mixed with branches of blue and grey lead ores; worth fully 23 cwt. per fm.) At the close of current month we shall be clear of our old workings immediately above, and shall employ an additional pare of men stoping behind; hence better progress,will be attained in extending this point, which, to my mind, never appeared so promising as at present, into whole grouud westwards, and communicate and deepen the western shaft with all dispatch, thus carrying out the *modus operandi* foreshadowed at the annual meeting. Stope in back of level yields 10 cwt. of lead ore per fm. A rise 23 fms. east of shaft is up 28 ft., and within 4 ft. of communicating with intermediate level. The vein is 2 ft. wide, yielding 8 cwt. of lead ore per fm. No. 2 sump: This sump has been deepened 10 fms. below the 47, with drivage advaneed 20 ft. westwards, in a lode varrying from 12 to 24 ins. wide, carrying sugary spar and gossan, well mixed with good quality lead ore; worth 10 cwt. per fm. We are heavily watered here. Stopes in intermediate level and 37 east, worth together 21 cwt. of lead ore per fm. Harris' main engine shaft: In the 47 east we are passing through a temporary nip, the lode gradually widening out again, and diseharging quite a stream of water, and earrying a thin leader of gossany clay charged with good spots of lead ore. The winze below the 37 is being sunk day and night to meet the rise in back of the level, and so soon as holed will expedite progress here, and enable us systematieally to take away the payable section of ore ground behind the end. The 37 east has been advanced 19 ft. during the month, the first few feet being extremely hard ground. East of No. 2 heave the vein is opening out, and improving in value every foot as we advance, and is now 18 ins. wide, carrying spar and gossan, intermixed with good patches of lead ore, worth 12 cwt. per fm. and improving. Winze behind the end sunk by a full pare of men. Stopes worth together 20 cwt. of lead ore per fm. Surface: Notwithstanding the unprecedented long severe winter, the bleak and exposed location of our mines, with continuous and arduous attention, we contrived to carry on dressing operations. Weather still severe. Dressing and smelting in full swing. I am glad to notice the price of lead advancing; every shilling realised will correspondingly increase our profits.

LEADHILLS (Mar. 31.)—Browu's vein: Five men are set to drive the 145-fm. level, now 146 fms. 4 ft. north of Jeffery's shaft, at 120s. per fm.; vein about 4 ft. wide, well mixed with promising quartz all over with ore; worth 20 cwt. per fm. Two to drive in string at 145 north of Jeffrey's shaft, at 90s. per fm.; kindly quartz and ore; worth 10 cwt. per fm. Five to stope above the 145 north of Jeffrey's shaft, at 45s. per fm.; worth 25 cwt. of ore per fm. Four to No. 1 stope above the 145 south of Wilson's shaft, at 45s. per fm.; worth 25 cwt. of ore per fm. Four to No. 2 stope, at 42s. 6d. per fm.; worth 35 cwt. of ore per fm. Four to stope above the 145 north of Wilson's shaft, at 40s. per fm.; worth 30 cwt. of orc per fm. Five to drivc the 130-fm. level, now 173 fms. 5 ft. north of Jeffrey's shaft, at 115s. per fm.; vein 5 ft. wide, showing a nice rib of quartz, and although without ore, the general appearance is promising for bearing it. Five to No. 1 stope above the 130 north of Jeffrey's shaft, at 37s. 6d. per fm.; worth 25 cwt. of ore per fm. Four to No. 2 stope, at 45s. per fm.; worth 30 cwt. of ore per fm. Five to No. 3 stope, at 45s. per fm.; worth 15 cwt. of ore per fm. Four to No. 4 stope, at 47s. 6d. per fm.; worth 25 cwt. of ore per fm. Four to stope above the 130 south of Jeffrey's shaft, at 42s. 6d. per fm.; worth 25 cwt. of ore per fm. Two to stope above the 130 north of Wilson's shaft, at 40s. per fm.; worth 20 cwt. of ore per fm. Five to drive the 115-fm. level, now 30 fms. north of Jeffrey's shaft, at 110s. per fm.; vein 3 ft. wide and without orc, being rather dried at present. Five to stope above the 115 north of Jeffrey's shaft, at 50s. per fm.; worth 25 cwt. of ore per fm. Two to drive above the 115 south of Wilson's shaft, at 65s. per fm.; worth 30 cwt. of ore per fm. Two to drive the 85-fm. level, now 210 fms. 3 ft. 6 ins. north of Jeffrey's shaft, at 125s. per fm.; vein above 4 ft. wide, nieely mixed with kindly quartz, but without ore. Four to drive the 70-fm. level, now 57 fms. 4 ft. 6 ins. south of Wilson's shaft, at 90s. per fm.; vein 4 ft. wide, keeping too dark and dried for bearing ore. Four to drive the 35-fm. level, now 75 fms. 3 ft. south of Flat Rod shaft, at 95s. per fm.; vein above 4 ft. wide, mostly stone, with quartz joints, and ore worth 25 ewt. per fm. Four to stope above the 35 south of Flat Rod shaft, at 32s. 6d. per fm.; worth 50 cwt. of ore per fm. Sarroweole vein: Eight to clean out broken ore from stope above Gripp's adit north of George's Roust.—T. Newbigging.

MID-DEVON.—Report for week ending Mar. 21.—Surface: The water-courses are now quite free from snow, and the flow of water is ample. The machinery has worked continuously, and been kept as near as possible to four revolutions per minute. A shaft: The water is being slowly drained; it is 5½ fms. below the 70 plat. C shaft: The 50 east, No. 3 stope worked on by six men, yields fully 2¾ tons of copper ore per eubic fm.; strata unehanged.—J. Neill.

MID-DEVON.—Report for week ending Mar. 28.—Surface: The machinery is being kept as near as possible just over four revolutions per minute, which drains the water in shaft slowly. A shaft: Water 9 fms. below the 70 plat. C shaft: The 50 east No. 3 stope, worked on by six men, has fallen off in the yield of ore siuce Wednesday. The deposits have been intercepted by a hard floor of capel and garnet, which underlies east very fast, causing a contraction of the deposit of ore, the present yield being only 2 tons per cubic fm. There are indieations in the highest point of it again opening and improving in the yield.—J. Neill.

PHŒNIX UNITED (Apl. 2).—In concluding their setting report the managers write:—We have at various points seven pitches at tributes varying from 7s. 6d. to 13s. in the £ for tin.

ROMAN GRAVELS (Apl. 2).—The 155 south is driven 10 fms. 3 ft. 6 ins., and the forebreast cannot now be far away from the caunter lode. As stated in previous reports this level has been driven in the centre division of Roman lode, and we had an idea that the three divisions of the vein would come together on this side of the caunter, but such has not yet proved to be the case. The caunter lode at the 140 south east has greatly improved this week, and is to-day worth 1 ton of lead ore and about 10 cwt. of blende to the fm. The lode in present forebreast is in two parts, which look like eoming together very shortly, when, no doubt, further improvement will result. The 140 south has also improved, the vein in the forebreast to-day being 3 ft. wide, producing 1 ton of lead ore to the fm. This level is now driven 87½ fms. The 140 uorth is driven 87 fms. 5 ft., and the forebreast is now, we calculate, 5 ft. beyond the perpendicular of the winze, being sunk from the level above, which is to-day 13 fms. deep. The lode in the forebreast is 5½ ft. wide, worth quite 1½ tons of lead ore to the fm., and it is an encouraging feature to note that the ore ground is extending north of the winze. The vein in the winze is also producing 1½ tons per fm., and the sinking is being pushed as fast as possible and preparations are being made to rise against it from the 140 level. The forebreast of this level has been driven beyond the winze in order that when the commuuieation has been brought about the men may be able to resume driving without interference by the working of the stopes, which will at once be started north and south from the winze. There is no change to notiee in the 125 south forebreast, but we have just reached the veiu in the winze (at 7 fms. 1 ft. 6 ius. below this level), which is being put down in time for the coming up of the 140 south; the vein at present exposed shows a niee mixture of ore. The four stopes in back of the 125, are still producing about 1½ tons of lead ore eaeh to the fm., and the same value may be plaeed upon the four stopes in back of the 110. The lode in the end of the drivage south from Jones' winze iu back of the 80 south, is not looking as well this week, and is only worth ¾ ton per fm. There are now three stopes in back of this drivage, which average quite 3 tons of lead ore and 1 ton of blende each to the fm. We have sampled to day 20 tons of blende for sale on Thursday next. —A. Waters.

SOUTH CONDURROW (Apl. 1).—We are forcing on the rise above the 123-fm. level at Marshall's shaft, and sinking below the 100 west of Plantation shaft. We hope to effect a communication between these places in a few days. The stope in the baek of the 123 is worth 8*l*. per fm. Marshall's shaft is in course of sinking by nine men below the 123. There is nothing new to report in the cross-cuts at the 40 and 70-fm. levels. The 40 end east of engliue shaft is worth 8*l*. per fm.; the stope behind the end is worth 8*l*. per fm. Two other stopes in the back of the 40 are worth 14*l*. per fm. each.—W. Rich, W. Thomas.

SOUTH DARREN (Apl. 2)—Satisfactory progress is being made in cutting tackle room at the 142. The 130 end west is let to 4 men, at 9*l*. per fm.; the driving this week has been by the side of the lode. It will be broken down by next week, when we will give the value. As seen at present it is strong, and shows good spots of lead and copper. The drawing is kept on two cores. The morning core has been mostly occupied by drawing from the shaftmen and sending down timber, &c. The men picking ore stuff in the 142 west have been a good part of their time repairing the ladderway. Hitches are cut down to the 120 level. We hope soon to have the ladderway in thorough repair from the 40 down to the bottom.—J. Mitchell.

WEARDALE.—Report on Weardale Co.'s mines for week ending Mar. 21:—Ore raised for week, 84 tous; ore dressed for week, 76 tons; ore slag and fume smelted for week, 109 tons, producing 52 tons of pig lead.

WEARDALE.—Report for week ending Mar. 28:—Ore raised for week, 85 tons; ore dressed for week, 88 tons; ore slag and fume smelted for week, 105 tons, produciug 58 tons of pig lead.

WEST WHEAL GRENVILLE (Mar. 24).—The 130-fm. level driving north of the engiue shaft is extended 2 fms. 4 ft. 6 ins.; the ground in this end is of much the same character as reported last week. The

120 cross-cut driving north is extended 95 fms. 2 ft.; there is no material change to notice in this drivage since our last report. In the 120 east of cross-cut on No. 4 we are about commencing to drive south to find the heave of vein. The 120 driving east of cross-cut on No. 2 is extended 18 fms. 3 ft.; the vein in this drivage continues about 2 ft. wide composed of quartz, peach, mundic, and producing stones of tin ore.—J. Skeat, N. Temby.

WEST WHEAL GRENVILLE (Mar. 31).—The cross-cut driving north of the engiue shaft at the 130-fm. level is extended 3 fms. 2 ft. The ground in this end is still of a mixed character, strongly mineralised, with arsenical mundic. The 120 crass-cut driving north is extended 96 fms. 3 ft. 6 ins. In this drivage we have just passed through a branch underlying slightly north, letting out water and carrying a little tin. In the 120 east on No. 4 we have driven south about 5 ft. The granite in this drivage is of a well defined character. The 120-fm. level driving east of cross-cut on No. 2 vein is extended 19 fms. 5 ft. The vein in this drivage is of much the same character as last week; somewhat larger aud letting out water freely.—J. Skeat, N. Temby.

WHEAL CREBOR (Mar. 31).—The points in operation at the mine are as under:—6 men cutting through the lode in the 156 end east of the new shaft, at 7*l.* per fm. The part of the lode carried in driving the end east of winze is worth 4 tons of mundic, with a little copper ore per fm. When the work of cross-cutting the lode is finished, we will advise you of its size and value. Eight men stoping the bottom of the 144 east of the new shaft, four east and four west of winze, at 3*l.* per fm. The lode in each place will yield 4 tons of copper ore and 4 tons of mundic per fm. Four men stoping the back of the 144 west of cross-cut east of new shaft, at 3*l.* per fm.; lode worth 3 tons of copper ore and 6 tons of mundic per fm. In the upper level we have 10 men working in five different places on tribute, their tributes varying from 10s. to 13s. 4d. in the £.—P. D. Holman.

WHEAL METAL AND FLOW (Apl. 1).—Fair progress is being made iu driving the 27 east of Watson's engine shaft. The lode is again better defined, and shows a little tin when washed on the vanning shovel. The Flow is as good as ever. Our extra work and labour costs are abating.—S. P. Curtis.

WHEAL UNY (Apl. 1).—We have completed the skiproad in Hind's shaft to the 244-fm. level, and drawn a small pile or two from footwall of shaft. The lode for 6 ft. wide and length of shaft is worth about 25*l.* per fm. Still lode to the north of us. The lode in the western end of shaft at the 244 looks better, and seeing the granite dips east we have great faith iu this end opening out something really good. The 230 end and stope with all other points maintain their last valuation.—J. White, D. H. Williams.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (Mar. 5).—Manager's report for month of Feb. (four weeks):—Mining—exploration and development: The long west cross-cut at tunnel level, San José, was driven 28.5 ft., and the 100 lode was intersected in an unproductive state. 12 ft. wide, and with its westeru wall very well defined. A drift was started south from the above cross-cut on the course of the 100 lode; drivage, 9 ft. The west cross-cut at 12-fm. level, north of No. 5 winze, was driven 15.1 ft., on hard limestone; total length of cross-cut, 17.5 ft. The north end at 24-fm. level on the 100 lode was driven 27 ft., ou barren ground. The breast was connected with the west cross-cut driven from the main lode, 10 ft. north of No. 7 winze. This cross-cut was further driven west 18 ft., having reached the westeru wall of the 100 lode, which is very wide at this point, but entirely barren. A short cross-cut east at the 50-fm. level, 100 ft. north of Balvanera shaft, was driven, in order to prove the eastern country rock, 9.4 ft.: total exploration, 107 ft. A considerable amount of dead work was done at the main stope, north of No. 7 winze, searching for ore on its sides and ends, and rising the northern part of the back. The Balvanera shaft was fouud to be filled with waste below the 50-fm. level, and the hoistiug engine spent a fortnight in clearing it to the bottom. It was an expensive piece of work, but the shaft is uow empty and ready for work at the 62-fm. cross-cut. Stoping: The ore ground stoped away during the month was only about 32 fms., and the condition of the stopes at eud of the month was as follows:—The main stope over 24-fm. level north of No. 7 winze has impoverished in its northern part, and is only productive in its southeru part for a length of 70 ft. The width of the ore varies from 8 to 16 ft., but it is scattered and is not probably worth more than 30 per cent. in mineral. The average height of the back is 37 ft. above the rail at the 24-fm. level. A slide is cutting off the ore at this place very rapidly. The 31 stope north and south of No. 7 winze is 90 ft. long, from 6 to 12 ft. wide, and only 9 ft. thick to the rail at the 24 level. The ore is scattered, but some of it is of good grade. The 36 stope on the 100 lode is 47 ft. long betweeu the two winzes, about 10 ft. wide. and 35 ft. thick to the rail at the 24-fm. level. The ore in the southern part is about 8 ft. wide, but very narrow on the northeru end. The stope betweeu Nos. 4 and 5 winzes stands the same as before. Surface work — Ore cleaning: The rough ores extracted in the month amounted to about 477 tons, which yielded, after cobbing, 240 tons. The cause of the small extraction of ore was that the hoisting engine was employed for three weeks in hoisting waste from the bottom of the shaft. The ore stamped was 250 cars equal to 225 tons, with an average assay value of 42.0 ozs. per ton. The stamped ore sent to the chlorination furnaces was 389 tons. with an average assay of 37.6 ozs. per ton. The roasted ore served to the leaching vats was 640 tons, with an average assay value of 28.6 ozs. per ton. The tailiugs discharged from the leaching vats amounted to 610 tons, with an average assay of 2.6 ozs. per ton. The precipitate obtaiued from the leaching vats amounted to 5,643 lbs., with an assay value of $19,436.46. The silver obtained from the refinery was 24 bars, which were sold at the Alamos mint through Mr. Oscar Ocharan, producing $24,724.13. Financial result: The amount realised for silver was $24,724.13, and from argentiferous pig-lead sold (5 tons) to Quintera Co., $994.96; total receipts, $25,719.09; the expeuditure for the month was $13,517.99; there being an excess of receipts over expenditure amounting to $12,201.10, but the argentiferous stocks in hand were decreased during the month by $10,301, consequently, the result of the month's working was a profit of $1,890.10, having debited to profit and loss account $2,605.92 spent in mining explorations and other deadwork. Prospects: The rapid manner in which the pay-shoot is shortening at the main stope, owing to the occurrance of the slide previously mentioned, which is cutting off the ore as the back of the stope is raised. is a matter of considerable anxiety, as the complete failing of that important stope would not only be a serious blow to our ore reserves, but would also place us in temporary difficulty to supply the mill, the other stopes not beiug in condition to produce a full supply, and there having been no time yet to fully develop the new ore body on the 100 lode and make it available for stoping. Labour is still plentiful, and we expect to get a good supply of fuel in the next two or three months. Water, however, is becoming more scarce every day, and we have some difficulty and delays in the leaching works. We are running out of stock of salt, and our agent at the Santa Cruz saltfields has been unable to extract any yet, but expects to begin to send some in a week or so.

ANGLO-MEXICAN.—The superintendent at the mine reports for the week ending Feb. 14 as follows:—West drift, 814-ft. level, has been advanced 13 ft. during the past week by hand drilling, making the total 294 ft. East drift, 814 ft. level, advanced by hand drilling 7 ft. during the past week, making the total 268 ft. The face of the drift shows about 1 ft. of fairly good-looking ore. The width of ore now in sight is very much less thau we had a few weeks ago. However, I do not consider that the prospect is in any way discouraging, and I shall hope to find that further work will prove that there has been merely a temporary narrowing of the ore body. Nabor winze, below 814-ft. level, has been sunk 10 ft., making the total depth 31 ft. This winze is also being worked by hand drilling. Owing to the unusually hard character of the ore we have been obliged to leave it, and so are sinking iu the hanging-wall. I am, therefore, unable to give you any information as to the exact width or value of the ore. The last samples taken were very good, and as far as we are able to judge, the present prospect is most encouraging. Surface drift above Sta Herlinda tunnel level advanced 5 ft., making the total 191 ft. For some distance no regular streak of ore has been found, but within the past few days we have again found ore in the footwall; this streak is about 8 ins. wide. East drift, on the main vein above Sta Herlinda tunnel level, advanced 4 ft., making the total distance from the cross-cut from the surface drift 98 ft. Estrada upraise, 646-ft. level: Progress, 5 ft.; total, 30 ft. Having struck a streak of ore about 1 ft. wide, we deemed it advisable to run off intermediate drifts on both sides. Main incline shaft sunk 13 ft., making the total 1,014 ft.

ANTIOQUIA.—The statement for the month of Jan. is as follows:—238 tons produced 77 ozs.; average, 6 dwts. Estimated value of gold, 198*l.*; cost at the mines, Medellin, and in London, 606*l.* 17s. 10d.; estimated loss, 408*l.* 17s. 10d. During the month sums amounting to 233*l.* 2s., included in the above statement of cost, were expended in Colombia on capital account and extra stores. The wire-rope incline was at work bringing down mineral from Grupero lode for the new mill at date of the advices, but it was not finished in sufficient time to allow of any mineral crushed in the new mill being included in the above returns. Such mineral will come into the return for next month. The workings on the Carmen lode were all poor during the month.

ASIA MINOR (Mar. 25).—Ara Dere Mine: The lode in the drive is improving, and now carries a good mixture of lead. The lode in wiuze has also shown some improvement, and is worth about 1 ton per fm. The rise is expected to hole to surface very shortly, when good ventilation will be secured. Chief Mine: The men cutting through the lode in intermediate Hamburg have met with good ore, the extent of which canuot be determined yet. Other cross-cuts will be made back east, and the lode carefully proved. The cross-cut in Savalan main level (special drivage) has gone through a branch heavily charged with ore. The extensive exploratory works are being pushed on with the utmost vigour. 180 men are now stoping on ground worth 15 to 25 cwt. Dolu Dere Mine: The lode in the wiuze east of brook has considerably increased in value, and will be pushed on energetically. The cross-cut for the three Pappa Sawa lodes has met with some lode stuff showing ore, and the first lode is expected to be intersected any day now. Dressing Floors: The whole of machinery, &c., has been thoroughly overhauled and put in condition to run continuously for the rest of the year. Dressing was resumed on Mar. 15.

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight ending Feb. 19:—Engine shaft sunk 5½ ft.; total, 508½ ft. Formation very good, and full width of shaft, 280 ft. Level west driven 21 ft.; total, 343 ft. Lode in face well defined, aud containing large proportion of good galena. Rise at 195-ft. Rich vein, improved considerably in thickness and width, and now looks as well as ever. Have raised during fortnight 3 tons, comprising native silver, sulphide of silver, and fahlerz, containing in all 25,497 ozs. of silver, which, with 5½ tons of similar ores already on haud, and containing 13,279 ozs. of silver, making altogether a parcel of 8½ tons of ores, 38,776 ozs. of silver, will be shipped to London by mail steamer of 4th prox. Incline level driven 6 ft.; total, 24 ft. Sulphide of silver and fahlerz showing in face, but country exceptionally hard and water plentiful, renderiug progress difficult and slow. As soon as erection of rock-drill plant is complete the drills will be set to work here. North-west cross-cut driven 4½ ft.; total, 13½ ft. No change. 180-ft. level: Winze sunk 4 ft.; total, 19 ft. No change. 180-ft. level: Stopes in good galena. Block 95: Shaft sunk 6½ ft.; total, 104½ ft. No change. Block 97: North shaft sunk 11½ ft.; total, 21 ft. No change, with exception of underlay being somewhat flatter. Surface: Erection of air compressor and riveting of receiver getting well forward.

BELCHER CONSOLIDATED.—Have sunk 8 ft. on Diamond veiu into excellent milling rock; vein has increased to 3 ft. in width. Gangul also prospects well in free gold, every trial showing good results. Ore in mill produced $21.92 to $30 free gold per ton; cost of milling and mining, $2 per ton. Not yet commenced reduction of sulphurets, which average 6 to 8 per cent., and assay as high as $300 per ton. Differari ore averages $18 to $19 free gold, besides sulphurets, which are very rich.

BONNIE DUNDEE.—Mine manager's report for fortnight ending Jan. 31:—We have continued stoping from the back of No. 7 south-west level, on an average of about 2 ft. of reef; this is mixed through from 5 to 10 ft. of formation; some of the stone shows fair gold, and I think should crush from 1½ to 2 ozs. per ton. No. 7 south-west level: On Saturday, the 17th inst., a contract was let for driving this level a further distance of 50 ft. to four men for the sum of 18s. 6d. per ft., and 28 ft. have been driven for the fortnight, making a total

distance from the old underlie 190 ft.; the ground has been very good for driving during the fortnight, and is still good in the face. The reef in this level is still improving, and is now an average of a foot right across the face; good-looking stone, with every appearance of still opening out. During the fortnight I started a winze from the bottom of the small underhand stope from No. 7 south-west level, and have sunk a distance of 9 ft., making total from level 15 ft.; the ground has been, and is still, pretty hard. During the sinking we have had an average of about a foot of first-class stone, some of it showing splendid gold, the best that we have ever seen in the mine up to the present. There is still about a foot of good stone in the bottom of winze. Have raised about 90 tons for the fortnight; total on surface, 210 tons. Have started crushing, and expect to put through about 300 tons.

— (Feb. 23).—Crushed 325 tons, for a yield of 710 ozs. Owing to the steady rain we have been getting lately we have a considerable increase in the water. All machinery in good working order.

— (Apl. 1).—Mr. E. H. T. Plant cables that a crushing of 450 tons will be commenced on 15th inst.

BRATSBERG.—Report for week ending Mar. 21.—Hoffnung Mine: There is little or no change to notice at either of the points at No. 2 adit level. No. 3 is still yielding about ¾ ton per fm. No. 4 level has improved again, now producing ¾ ton per fm., and the lode is of a more average size, viz., about 2½ ft. wide. Ball's shaft is yielding good saving stuff, but not enough to value; the indications, however, are favourable. The sink at Murchison's is cut through, and we shall now proceed to stope out a piece of ground east of the sink for convenience of further proving the lode in this direction, where at present it is yielding fully ½ ton of rich ore per fm. Johannes Mine: The outlook of the level driving on Johannes lode at the intermediate cross-cut is such that we have suspended it, and placed the men to resume the level going west on Howard lode. Having lent some men to the smelting company—and the men engaged at the level driving east being among the number—nothing has been done here since last report. The rise on Howard lode is worth 1 ton per fm. Surface work and remarks: Owing to a breakage at the air compressor, which took several days to repair, the erection of the jigging machinery has been delayed during the past week, but the necessary timberwork has made satisfactory progress. The cases containing the belt pulleys and plummer blocks, as well as the barrel of pipe fittings, are on the works, but there is a bundle of pipes missing. —J. D. HOLMAN.

BRITISH BROKEN HILL (Feb. 18).—No. 1 shaft, second level: The extension of the new section into the crushed portion of the mine has made fair progress. The extension westwards into the new body of ore is much easier work, and advances much more rapidly than in the first mentioned direction. No. 2 shaft, first level: Work is being continued here, and the whole of the old stoped ground is now nearly all timbered up. No. 7 shaft—50-ft. level; The shoot of ore at this level has now been worked out, and the men have been put into the work at second level. The ore broken during the last few weeks is stacked in the timbers, and need not be raised till needed for the smelter. No. 5 shaft: Has been deepened during the week 8 ft., making total below first level 66 ft. The ground has been rather easier during the week, and a little water is making its appearance now from the bottom of the shaft, but not in sufficient quantities to cause us any inconvenience. Surface: Good work is now being done on the smelter and blower engine, and the erection of both is proceeding vigorously. The machinery is not yet quite completely delivered, but it is to be hoped that the balance will be to hand when it is wanted. The carpenter's work in the re-construction of the O.D. mill is going on well, and the first wanted ironwork is coming to hand.

CANTABRIAN (Mar. 21.)—During the week we have drawn to surface one of the drawing lifts in Hastings' engine shaft, and the shaftsmen are at present employed in cutting ground for bearers at the water level below adit, so as to enable us to drop the new bucket lift, the windbore, clackpiece and bucket-working of which we intend to send down next week. In the 24-metre level, driving east of Carter's shaft, the lode is at present small, but yielding beautiful stones of solid copper ore. A promising lode. I have put the men employed in the 12-metre level, east of Carter's shaft, to stope the back of the same, where the lode is worth 15 cwt. of ore per fm. From this point we sent to surface this morning a nice little pile of mineral. Capt. Roskilley states that about 25 tons of rich ore are waiting for shipment.—Capt. ROSKILLEY.

COLAR CENTRAL (Mar. 4).—Eastern section, North division, New shaft: 200 ft. north has been driven 17 ft.; total from shaft, 33 ft. The ground is very fine grained and compact. We have no water at all in this shaft, which is quite unusual for a depth of 200 ft. South division, Main shaft: 260 ft. north, has been advanced 16 ft.; total from shaft, 61 ft. There is scarcely anything now to drive on, but we carry a fair hanging-wall. The 260 ft. south has been driven 20 ft.; total, 65 ft. We have about 1 ft. of vein matter, with small streaks of quartz, but nothing to value, as we can only just get a trace of gold from it in washing. Marden's shaft: 240 ft. north has been advanced 21 ft., or a total from shaft of 154 ft. We have about 1 ft. of solid good-looking quartz; it does not, however, contain any appreciable amount of gold. The 240 ft. south has been driven 21 ft.; total, 108 ft. The quartz is at present about 1 ft. wide, but at one time during the past week it was a good 3 ft. in width in the bottom. It only shows a light colour of gold in the pan. These two levels in Marden's shaft have been most disappointing, as the indications from first sinkiug the shaft down to 150 ft. seemed to promise well. Up above and nearly all along the 80-ft. level we could get very fair colours of gold from the quartz.—A. S. B. OAKLEY.

COLORADO.—The manager's report for fortnight ending Mar. 15, just to hand, states that the Terrible Mine, 8th level west, is now in 490 ft. from the Silver-ore shaft; the lode is 4 to 5 ft. wide, and some very fine ore is being opened up, being far richer than that hitherto met with. The 9th level west is now being driven, and is in 394 ft. from the Silver-ore shaft; the quartz carries considerable mineral. The 7th level west is also being prepared for a continuation of the driving in consequence of the rich ore being developed in this portion of the property. The 14th level: The raise to connect the Austin winze will, it is expected, considerably increase the output. The 15th level east: The mineral vein is 2 to 3 ins. wide, and the ore milled 1-5th oz. gold, 60½ ozs. silver per ton, 27 per cent. lead. The 1st level: The ore sold from this point gave 236 ozs. silver per ton. Brown lode cross-cut—Rockwell adit level: From present indications this cross-cut is thought to be very near the vein. Rockwell adit level: Last sale of ore gave 11 ozs. gold, 77 ozs. silver per ton, and 11 per cent. lead; 12 ozs. gold, 139½ ozs. silver per ton, and 32 per cent. lead. Brown adit level: Ore sold gave 112 ozs. silver per ton. There are 21 different points at work upon the Terrible, Coin, and Brown lodes. North of the Coin the company owns other properties, one of which is a masterly lode, having a large outcrop, and believed to be rich. Work has now commenced on this lode, with a good force of men, both by sinking on the Discovery shaft and cross-cutting from the Mammoth tunnel in depth.

CORTEZ (Mar. 7).—Report from the superintendent at the mines. —Work at the mines for the week ending this date has been as follows:—South cross-cut, No. 1 east: Advanced 4 ft. North-east raise: Stoped 67 tons of ore. North-west raise: Stoped 136 tons of ore. Ore run into mine ore house: 208 tons. Ore trammed to mill: 219 tons. Ore worked at mill: 180 tons. Average assay for the week, 83.33-100ths ozs. silver per ton. Will ship to-morrow lot No. 60, bars No. 838/849, 12 bars, containing, as per our assay, 16,103.55-100ths fine ozs. silver; gold not yet assayed.

CORTEZ (Mar. 14).—Report from the superintendent:—Cross-cut in No. 1 tunnel east advanced 3½ ft. North-east raise: Stoped 68 tons of ore. North-west raise: Stoped 135 tons of ore. Middle tunnel west: Stoped 10 tons of ore. Run into mine ore house, 196 tons of ore. Ore trammed to mill, 132 tons. Ore worked in mill, 165 tons. Average assay for the week, 80 24-100 ozs. silver per ton.

DAY DAWN P.C.—Report of mining manager for the fortnight ending Feb. 14.—The output of quartz is 1,120 trucks; sent to the Excelsior mill 1,140 tons. Your underlie shaft has been sunk a further depth of 10 ft., making a total depth of 86 ft. below the No. 12 level; the formation is 8 ft. wide, carrying no stone. The shaftmen have been engaged during a part of this fortnight in opening out the 242-ft. level, on brown stone, from which we have hauled about 20 tons of quartz, and tipped it into the paddock. We are driving west, at present opposite an old level, which I shall have to clean out and re-timber, after which I will start stoping on about 4 ft. of fair-looking stone. Whenever a favourable opportunity presents itself I will open out on the eastern side also. The leading stope over this level is carrying 5 ft. of stone, of good quality. Nos. 2 and 3 stopes are carrying 6 ft. of stone, of good quality. No. 1 stope, 3 ft., of fair quality. The No. 1 stope, going west from the No. 2 winze, will average 3 ft. of stone, of fair quality. No. 11 level has been extended a further distance of 8 ft., making a total distance of 413 ft., with 1 ft. of stone in the face, of fair quality. The leading stope is carrying 3 ft. of stone, of good quality. The No. 7 stope: 10 ft. of stone, of good quality. In the Nos. 4, 6, and stopes, the stone will average 5 ft. thick, all of good quality. In the No. 3 stope, the stone is very bunchy, varying in thickness from 2 ft. up to 7 ft., but of very good quality. The No. 2 stope is carrying about 1 ft. of medium quality stone. In the No. 1 stope we have about 3 ft. of stone, of fair quality. In the stope over the hanging-wall drive the stone will average 2 ft., of fair quality. No. 10 level: The stope over this level is carrying 6 ft. of stone, of good quality. In the stope over the hanging-wall drive, the stone has opened out to about 3 ft., of fair quality. The number of trucks of quartz hauled from each level is as follows:—No. 12 level, 315 trucks; Nos. 10 and 11 level, 698 trucks; from No. 2 shaft over the No. 6, west level, 20 trucks; from No. 2 shaft over the No. 5, west level, 87 trucks; total, 1,120 trucks. Lease No. 1,280: No. 2 level has been extended an additional 22 ft., making the total distance from the underlie 70 ft. The formation here is about 2 ft. 6 ins. wide, and apparently making larger; it carries a little stone of very poor quality. There is no change to report in the character of the country through which we are driving. Owing to the fact that we have been shorthanded throughout the past fortnight there has been nothing done in the No. 1 drive. In conclusion, I may add that the water has been exceedingly heavy for the last few weeks.

EMERALD (COLUMBIA) (Feb. 8).—The manager writes as follows:—This week we have had in the lower part of the canal a big landslip, but with 40 hands have removed all in two days without disturbing the work in the upper part. Fortunately, yesterday we had a rainfall, and consequently the supply of water had increased a little. In the upper part we have been working in steps towards the bridge following on towards the second best veins, at the same time beginning new ones from the narrow part or Angostura towards the bridge.

EMMA (Mar. 16).—Telephone message from the mine, received last night, gives a very good account of the present appearances; for instance, in drift from old Emma tunnel shows a seam of ore 4 to 6 ins. thick, and 2 ft. of vein rock, with ore in small quantities mixed throughout. Drift from Cincinnati level and drift from point of connection above level No. 4 north-west show much the same as Emma level. In fact, I consider the showing much the best we have ever had, but will not this time be too sanguine.—C. W. BENNETT.

ESMERALDA (Mar. 10).—The manager writes: We have been stoping the ore that we cut in the south winze from Durand, but have not been able to obtain very much as yet. The ore is in bunches and spots, and the rock requires to be very closely watched as it is taken out. What we have taken out, however, is good ore, and some of it is exceedingly rich.

— Cablegram, Mar. 25: "Durand south drift; face is changing in appearance; looks encouraging."

GRAVEL (Feb. 21.)—Works: During the month of Jan. the average number of men employed was 290, of which 140 were employed upon the Agua de Dois Section, and the rest in finishing up the ditch from San José, laying syphon and putting in sluice at the mine. About 200 ft. of sluice has been got in and is ready for running. Half the second syphon only has been laid, owing to the ground being so rocky and irregular. It is very satisfactory to hear that the board have been able to obtain so much detailed information from Mr. Griffith regarding the works, and that they are pleased with what has been done; eventually no delay to finishing the ditch has occurred from the delay in the arrival of the pipes. We shall now have the syphon erected and the mine ready to work before the water can be passed through the ditch. The error in the calculations of Mr. Griffith as to the probable time required to finish the ditch has arisen through the difficulty in getting a large supply of timber, and the time taken to drive some of the tunnels in rock. We still hope to get the water on by the end of the month; nothing can delay us but want of timber, and that only for a few days.—W. S. WELTON.

GYMPIE GOLDEN CROWN.—Report for fortnight ending Feb. 12.—I have to report that during the past fortnight work on the Crown and March at the 240-ft. level has been carried on as usual; there is a good body of crushing stuff on both reefs, with a little gold in all the faces. Lease 777, two mile main shaft: The cross-cut, being carried in east at the 210-ft. level, has been advanced 14 ft.; total, 250 ft.; the country is very hard at present, being a perfect mass of conglomerate boulders. The water continues about the same in the face. On the Peter and Paul reef the north drive has been carried in a total distance of 48 ft.; the cross-course that was met with in the main shaft has just beeu met with in this drive, and appears to have thrown the slate up some distauce. The south drive has been advanced a total distance of 36 ft.; in the back of the drive splendid slate country is being met with. "A" stope: The south drive has been commenced. The quartz shoot is finished, and breakiug down the reef in the north drive will be commenced on Monday. At the eastern shaft the cross-cuts east and west at the 130-ft. level are being coutiuued. The eastern cross-cut is advanced a total distance of 66 ft., and the western 63 ft.—T. Ramage.

HARRIETVILLE (Feb. 20).—Fortnightly report—The following is the progress made during the past fortnight, viz.:—Mons Meg Mine: The shaft on main shoot below the lower level south of tunnel J bas been sunk to a further depth of 14 ft.; total, 20 ft.; the lode is 15 ins. wide, aud of fair quality; it is much smaller, however, than it was in the drive where its width was about 7 ft. There are indications of its widening as sinking progresses. Although the drive from the Tiddledee has drained the Mons Meg workings, the shaft is still forming a reservoir for the water in the surrounding rock, thereby retarding sinking operations. The drive north 170 ft. above tunnel J has advanced 15 ft.; total, 66 ft.; the lode is 2 ft. wide, and payable throughout. The drive north of tunnel K on the main lode has been extended 21 ft., making a total of 271 ft.; the lode here is from 4 to 7 ft. wide, and shows colours of gold. We have commenced to rise on the new shoot north of tunnel J. A trial crushing of 126 tons from this shoot has yielded at the rate of 2 dwts. 6 grs. of gold per ton. We hope for an improvement here as the rise advances. Guerdon Mine: Tunuel J has been extended 18 ft. towards the Guerdon, making a total of 421 ft. from the Mons Meg lode. The ground is still very hard, and small quartz veins continue to be met with which are highly mineralised, but carry no gold. South Mons Meg Mine: The rise at the back of the lower level south of No. 3 tunnel has advanced 16 ft.; total, 140 ft.; the lode is 18 ins. wide, and carries a little gold. Tiddledee Mine: The drive south of tunnel D towards Mons Meg has been extended 26 ft.; total, 916 ft.; the lode here is 4 ft. wide, but poor. Water is copious in consequence of the drainage from the Mons Meg workings. The cross-cut east of the above drive has advanced 8 ft., making a total of 20 ft. We are here coutinually intersecting small quartz veins, which carry a little gold. The drive south-east of tunnel D towards Tracy's old workings has advanced 5 ft. 6 ins.; total, 60 ft.; the lode is small and generally poor. New lease: The shaft on the new shoot below the drive south of tunnel D has been sunk 7 ft.; the total depth being 30 ft.; the lode at the bottom is 4 ft. wide, and shows fair gold in the stone. The influx of water, however, is rather heavy. The drive south-east of tunnel C towards new shoot has been extended 36 ft.; total, 135 ft.; there is a good footwall iu the end, but very little lode matter. The drive south-east of tunnel B toward the new shoot has advauced 38 ft.; total, 144 ft.; the ground is not so hard as it has been. Surface: The drive north of the shallow tunnel near tunnel D has advanced 12 ft.; total, 33 ft.; there is a small lode in the end, but no evidence of the continuation of the auriferous stone found at the surface has yet been met with. Furnaces: The furnaces continue to roast the accumulated pyrites, and are doing good work. Wheeler's pans: The amalgamators are working night and day on roasted concentrates; the extraction of gold being equal to from 80 per cent. to 85 per cent. of the assay contents. Mill: The mill is continually employed, 15 heads on Mous Meg ore, and 10 heads on quartz from the new shoot south of tunnel D. Machinery: All machinery both at mines and mill is working satisfactorily.—T. G. Davey.

JAVALI (Feb. 12).—Manager's report:—Our produce of quartz in the past month was 111 tons from Nispero, 102 tons (after the 10th) from Pim's tunnel, and 7 tons from Dolores; total, 220 tons of quartz, treated by 10 stamps working on an average of 22 days; yield from stamps, 185¼ ozs., and from tailings, 9 ozs.; total, 194¼ ozs. of gold, valued at 534*l*. 14s.; total cost for Jan., 455*l*. 14s., which include 115*l*. 10s. for freights, duties, and Chontales account. Pim's tunnel was driven 24½ varas; now carrying 6 ft. of the lode, worth 10 dwts. of gold to the ton, and continues to improve in going west. According to our cross-cut above, the lode is about 20 ft. in width, but we have not yet cut through here to the south wall. In the coming wet season, and after Pim's tunnel has been driven further ahead, the quartz from stoping can be brought out for the stamps at a comparative small cost, so that with our present encouraging prospects we have every hope of giving them very good profits. The bottom of the Nispero sink seems now to be falling off in value; is here 20 ft. deeper than the Esperanza tunnel, and 86 ft. below Pim's, but with lode still payable.

KAPANGA (Feb. 17).—Report for the four weeks ending 14th inst.:—We have crushed for the month 80 tons of quartz, and treated 23 lbs. of picked stone, which together yielded 174 ozs. of amalgam, giving 60 ozs. 1 dwt. of retorted gold. The machinery throughout is in fairly good condition.—W. H. Argall.

MAMMOTH.—The manager, Captain Johnston, reporting under date, Mar. 19, says the mill has been running 24 hours a day since Mar. 6 (date of re-starting). All the stopes are looking splendid, and the ore in sight will last for years. Will ship bullion soon.

MYSORE REEFS (Mar. 11).—Fortnightly report.—Harvey's shaft: This shaft has been suuk 6 ft., which makes a depth of 27 ft. 2 ins. below the 460-ft. level. The rock is very hard and difficult to blast, and we had a great deal of hindrance with the air and water pipes being constantly cut down and broken with the blasting. Winze below the 460-ft. level: We are going down in a mass of quartz which is slightly improved in value, worth now, according to assay, 5 dwts. of gold to the ton; 2 ft. 9 ins. have beeu sunk since my last, which makes a depth of 14 ft. 3 ins. below the level. The 400-ft. level south has been extended 7 ft. 6 ins., now 71 ft. 11 ins. from shaft; the lode iu the present end is 2 ft. 6 ins. wide, composed of quartz and pyrites, aud worth, according to assay, 3 dwts. 6 grs. of gold to the ton. Prospecting shaft north of Harvey's has been sunk 16 ft. 3 ins., now 67 ft. 3 ins. from surface. We are now in the hard rock, and I have to-day commenced a cross-cut east from the bottom to search for the lode. In my last report I find I was in error, having written south instead of north.—M. Scantlebury.

MYSORE-WYNAAD CONSOLIDATED.—The mining manager reports by mail for the fortnight ending Mar. 11:—North shaft: This shaft has been sunk 9 ft. 3 ins., making a total depth of 125 ft. 6 ins. from surface. There is no change in the shaft except that the rock is getting a little harder. The men have also been occupied during the fortuight iu cutting a cistern plat and hitches for bearers ready to put in a standing lift. This will be done about the end of this mouth, when we have sunk about 20 ft. below the bearers. The lift we now have in the shaft is getting too long, so we shall put it in the cistern, and continue sinking with a short lift. I do not propose to put in a plunger until we are dowu 200 ft. We started a rock-drill in this shaft a week ago, but the compressor did not run satisfactorily, so I stopped it, and this caused a little delay. The crank shaft of the compressor has now been turned up on a lathe, and I expect to make a satisfactory start with it to-morrow. South shaft: This shaft has been sunk 5 ft., making a depth of 65 ft. from surface. There is no chauge, and the ground is very hard for sinking. If the compressor runs satisfactorily I shall have a rock-drill at work here by next mail day, and hope to make much better speed. All other work is going on satisfactorily.

NEW CALIFORNIA.—Mine report for first half of Mar.:—Shaft—Sinking below the 2,000-ft. level down 2,132 ft.: The shaft is going down in good ore, the lode being from 3 to 4 ft. wide, yielding from 7 to 9 tons per fm. Regular shipments of milling stuff are being made from the sinking with very satisfactory results; the average obtained so far is about ½ oz. of gold per ton. The 2,000-ft. level—Drift east of shaft in 96 ft.: The vein followed in this working has a very good appearance, but is as yet small and without pay. The 2,000-ft. level—Drift west of shaft in 718 ft.: There is no payable rock in the lode just at present, but we may look forward to a change shortly, as in the further advancement of the drift we shall be nearing the ore ground of the 1,900 stopes. The 2,000-ft. level—Stopes east and west of winze 2, 1,900—2,000: Stoping has been fairly started in winze 2, where the lode is yielding at the rate of 8 tons of good ore per fm. As soon as is practicable the small force of men which we have begun with will be increased, in view of a larger output from this point. The 1,900-ft. level—Stopes east of winze 3, 1,800—1,900: The lode yields well in smelting and milling ore of good grade in the block of ground east of the winze, but the prospecting ou the west side has not resulted in any fresh discovery of ore. The 1,800-ft. level.—Stopes west of shaft: The lode has piuched in the backs of the stopes, and there is not much to be expected further from this block of lode. The 1,500-ft. level.—Stopes on south vein east of junctiou: The stopes are yielding a higher grade rock, and continue to yield 5 tons per fm. The 1,500-ft. level.—Prospect drift ou south branch at 204 ft. from shaft: A branch of good ore having been discovered in prospecting at 204 ft. west of shaft, along the main level, it is being followed up into excellent prospects, the ore being now 2 ft. wide, and of good grade.—A. Rickard.

NEW DEVALA-MOYAR (Mar. 10).—Cross-cut in east end of 116-ft. level: This point has beeu driven 6 ft.; total distance, 21 ft.; ground continues very hard, and no signs as yet of any reef standing to the north. Preparations are being made to resume sinking the bottom winze on the reef, and we hope to get this started withiu a week. Your telegram regardiug sinking a vertical shaft was duly received, and the ground is being cleared and pegged out. Timber for the frame and poppet-heads is also being cut, and as soon as detailed instructions arrive this work will be started. The crushing for Feb. of 250 tons has yielded 67 ozs. of retorted gold. The engines at the mill are having a thorough overhaul, and I hope to resume crushing at the end of the week. Our stopes are all in good order, and work is being carried on regularly.—R. B. Johnston.

NEW EBERHARDT (Mar. 8).—The mine manager reports as follows:—I shall be pleased to comply with your instructions in the matter of Eberhardt as soon as the condition of the roads will permit. You are, of course, aware that I have here at the Monitor mill something like 1,000 ft. of the railroad-track irons, several tons in weight, which were taken from the tunnel at Eberhardt by me, and which must be returned before any cars can be run to within 1,000 ft. of the face of our prospecting point in the tunnel. Then you are fully aware that the ladders in our winzes aud upraises are rotten, and must be replaced by new ones, and the lumber has to be brought from Eureka to Eberhardt by freight teams, a distance of 47 miles, which at this time cannot be done, I assure you. But you may fully rely upon my moving over at the earliest moment possible, and as soon as I can get over there I shall endeavour to press all points of repair that we may be able to commence our prospecting work as soon as possible. I do not expect to be able to get to work at Eberhardt in full force before May. My first move will be to get the track and lumber in then I can get men at work repairing. I have already ordered the luuiber to be shipped to be available at Eureka not later than Apl. 15, which will be certainly as early as I can get it delivered. I shall let a contract for coal as soon as possible, but there is so much snow upon the mountains around Eberhardt that it is doubtful if anyone will take a contract for some time with any degree of certainty of their filling it. I have also to procure steels, iron, powder, candles, fuse, caps, and, in fact, a general supply. Mine: I now beg to hand you statement for the week ending Mar. 7, 1891. Total weight of ore extracted and assorted for the week, 30 tons; assay value of same as per mine samples, $29 per ton. Our mine prospects have not been quite as good during the past week, but I think our showing for an improvement in the grade of our ore during the comiug week is quite favourable. The cause of the drop in the grade of ore is from the fact that it is scattered over a larger surface, and in consequence thereof we have been obliged to break a larger quantity of lime and spar, which, of course, would naturally reduce the value per ton. However, the ore seems to be more concentrated at this writing, and I trust our assays for the coming week will be better, although I cannot expect any great change, for we have only four men in the Monitor Mine. The La Grippe has struck this section very heavily; all our men are sick, or nearly all of them, aud those who have been fortunate in escaping the sickness here had to stay home with their families, but I hope that we shall soon have a full force at work again. The general appearance of the mine, although not quite as favourable as what it has been for the past few weeks, yet I have no fears but what it will open out again in the near future.

— The following cable has also been received:—"Weekly output quantity, 35 tons. The average is $40 per ton."

NEW HOOVER HILL.—Report to Mar. 20:—Provost shaft: Driving south at the 50-ft. level there is plenty of quartz in the end, but it only pans a few colours of gold. Sinking below this level the quartz is very much split up (as in my last report) into small streaks, and it is impossible to tell what they will lead to; I hope into other bunches of ore.

ORITA (Feb. 18.)—The following are details of the operations during run No. 54:—Mine: The only change to note since last writing is at Mondeco, where the bedrock has risen, and we had to move the monitors sooner than expected. The bank has again run soft and the gravel fine. The pipeclay up to now at this section has not given much trouble; it is only about 2 ft. 6 ins. thick. Deep cut: We are working here day and night, but drive as we will the work looks but little done. I hope in about eight days to be able to set in frames for 80 ft. of sluice at head of mine, and to have cleared away the greater part of overhanging rock in the cut. Branch sluice: The gravel at one part of this face is, I am glad to say, running softer. While we move monitors, &c., at Mondeco the water is in use here. Syphon pipe: I have eight men retimbering this. Remarks: I mean our next clean-up to come from Mondeco, and while water is in use here continue work in deep cut, prepare sluice for same and for new opening. After run at Mondeco we will turn to branch sluice, and by the time this run terminates I hope to be ready in the main sluice for the water. Without seeing it is difficult to form an idea of the dead work we have just now in hand, but I have every hope of improvement as soon as we get through the work I refer to.—H. J. Prender.

OSCAR (Mar. 26).—Report from the mines:—Hodgkinson's lode: There is a good lode in bottom of shaft over 3 ft. wide, composed chiefly of quartz, and containing copper and iron pyrites in bunches. The assays for week have shown value averaging 8 dwts. 17 grs. gold per ton. In the 200-ft. level north the lode has much improved, and has become more regular and compact. The quartz is 2½ ft. in width, and is carrying a quantity of galena; assays values have varied from 3 dwts. 9 grs. to 2 ozs. 13 dwts. 7 grs. gold per ton. An improvement is also noticeable in the same level south, where the white crystalline quartz previously reported on is being in part replaced by a band of hard blue mineralised quartz, assaying 13 dwts. 17 grs. gold per ton. The lode in cross-cut is showing quartz 2½ ft. wide. The men have commenced to drive on course of lode, and in the end going north the lode has already much improved. The assay value of average sample of lode quartz was shown to be 1 oz. 9 dwts. 2 grs. There is no alteration to call for remarks at any other point of working.

OURO PRETO (Feb. 22).—Passagem Mine: Incline shaft No. 1: Owing to the breakdown of the pumping wheel the sump has been under water for the greater part of the month, and very little progress was made in clearing attle broken iu altering incline. Incline shaft No. 2: The water in this shaft also rose to the 315 level, but the wire-rope transmission from rods in No. 1 shaft is all fixed, and we hope soon to resume work in bottom. The 365 level: This level is under water for about a fortnight, but is now dry, and ends have been measured. The north-east end was advanced 1.60 metres through schist, carrying a small branch of quartz. In the south-west end, which was driven 1.70 metres, there is no improvement, the only ore being a small vein against the roof. Rise 24, over 365 north-east, is in schist carrying spots of pyrites, and a branch of ore has appeared along the floor; it was extended 1.30 metres. Rise 25, over 365 north-east, was advanced 1.40 metres, full size, in quartz carrying good lines and patches of pyrites. The 315 level north-east was driven 1.80 metres. The quartz is still increasing in size, and is now nearly the size of the end, but it carries little pyrites. Rise 21, over 315 south-west, was advanced 2.20 metres. It carries a small branch of ore along the floor, but between this and the hanging-wall there is a thick bar of schist. A level cutting was put in the bottom of this rise to the footwall, and another branch of ore was found under the floor, but the greater part of the stuff broken is schist. Rise 23 over 315 north-east was advanced 1.80 metres, in hard sterile quartzite. The 265 level south-west was driven 2.20 metres, but continues without change in unproductive schistose rock. The 265 level north-east was advanced 2.20 metres, and is full size, in a good body of ore, but was suspended to allow of a rise being put up to open out ground on north-east side of No. 2 shaft. The rise has been advanced 3.90 metres, and carries a branch of about 1.00 metres thick of fair quality ore. Rise 22 over 265 south-west was advanced 6.20 metres, when it holed to the sink at the 215 level. Some good stoping ground is standing in the upper half of the rise, and the communication has also had the effect of draining a portion of the lower lode, which, as far as worked, has yielded rich pyritous and tourmaline ore. The rise is being fitted with shoot, &c., and stopes have been commenced on the lower lode. Cross-cut under 235 is being driven to intersect branches of the lower lode; it was advanced 2.30 metres, and at present shows a branch of quartz in the footwall schist. The 175 end south-west: The improvement mentioned in last report has not been maintained, the quartz having become much smaller; the end was driven 6.20 metres. Rise 17 at 175 south-west was advanced 3.30 metres, on a good regular body of quartz, well spotted with pyrites. Rise 2 at 175 north-east: This rise is in poor ground at present, but is being put up to explore the ground under the 165 stopes, where the ore appears to be making downwards; it was advanced 1.60 metres. Stoping: The north-east section yielded much less ore than formerly, on account of the ore inside of No. 2 shaft having been worked out over the 265 level. Below that level this shoot is not as yet sufficiently opened out for stoping, and part of the force had to be employed in the south-west section. The stopes between the two shafts on the lower lode also show a falling off, the ore being found only in small bunches in hard schist. In the 165 stopes the lode still is of a strong massive nature, though chiefly composed of quartz. On the north-east side of No. 2 shaft below the 215 there is also a very large body of quartz, but it carries little pyrites. A shaft stope has been opened at the 315 level, and the lode, which carried at the outset a good deal of quartzite, has lately somewhat improved. In the south-west section no less than 400 cubic metres of ground were broken in the 315 stopes, but with the exception of one stope, where there is a width of nearly 4.00 metres of fair quality ore, the lode generally carries a large admixture of quartzite and schist. Over the 265 level three stopes were carried forward in good productive lode, about 2.50 metres thick, and composed of quartz with large patches of tourmaline and arsenical pyrites. In one of these stopes also some of the lower branches are being worked and yielding stones of rich pyritic ore. A stope started at the 175 level south-west is also looking well, and should produce a fair amount of good quality ore. Surface: The pumping wheel has been repaired and a new gudgeon was made and fixed in the axle. The 24 stamps wheel also was overhauled, and underwent considerable repairs. On the new work a good force was employed in rising stone for building, and in cutting watercourse to turbine, and the arch has been turned over the new furnace, though the furnace itself is not yet finished on account of want of bricks.—H. J. Gifford.

PITTSBURG (Mar. 15).—We lost seven and three-quarter days run of one mill during past two weeks from bad weather, not being able to bring the ore to mill. We now have plenty of water, and anticipate no more trouble in that direction during the season. There is but small change in the mine, except the improvement in No. 7 tunnel.

RUBY.—Report upon the mines for the week ending Mar. 7:—Dunderberg: No change to note since my last report. The 800 level has been advanced 14 ft.: total, 32 ft. We have seven men on days' pay, and 12 tributers at work here. Lord Byron: We have 26 tributers at work here, and two men on day's pay. Some of the tributers have got some good prospects. The ground in the 150-ft. level having got softer, I have put two men on day's pay to make connection with the winze. Bullwhacker: We have five men at work here. No particular change.

RUBY (Mar. 14).—Dunderberg: We are still following the quartz in the Home Ticket, which I am sorry to say does not show any improvement. The 800-ft. drift has been advanced 16 ft.; total, 18 ft. We have seven men on day's pay, and 10 tributers at work here. Lord Byron: No change of note during the week. We have two men on day's pay, and 26 tributers at work here. Bullwhacker: We have four men at work here. Mine looks the same as last week.

SOUTH-EAST MYSORE (Mar. 11).—Fortnightly report:—In the cross-cut east of the 500-ft. level north, 26 ft. from the main level, a lode, 2 ft. 6 ins. wide, has been intersected, showing two good walls. We have driven on it for about 12 ft., and in the present end there is 1 ft. of kindly quartz, with other lodey matter, worth 3 dwts. of gold to the ton. I am under the impression that the main part of the lode is still to the east, and this what we are driving on is only a splice from the main. We have, therefore, put a rock-drill to continue the cross-cut east. In the cross-cut west there are a few stringers of quartz. This will be continued for a few days more, and if nothing more promising is seen it will be suspended. The rock in the 500-ft. level south is still very hard. A week since we decided to suspend the driving for a time, and commence to cross-cut east, as we think the lode should be in this direction.—M. Scantlebury.

VALLEY GOLD.—From reports received from the manager, under the date of Mar. 29, it appears that notwithstanding the heaviest rain and snow storm on record from Feb. 18 to 23 (5.76 ins. of rain and 4 ft. of snow in 24 hours being reported in the valley), no damage whatever occurred to any of the dams, and in spite of the terrific force of water through the tunnel, none of the boxes or flume were injured, nor were any of the timbers or spragging carried away. Hardly any other mining or water company on the Pacific coast but has suffered serious damage. The gravel keeps about the same quality; splendid hydraulicing gravel, if we only get enough of it.

—(Mar. 29).—The manager cabled as follows:—"Advanced 300 ft.; gravel unchanged; still hydraulicing."

REVIEWS.

The Visit of the Tenant-Farmer Delegates to Canada in 1890.

This pamphlet comprises the reports of Major Stevenson, Knockbrack, Goshaden, Londonderry: Mr. George Brown, Watten Mairs, Caithness, N.B.; and Mr. Henry Simmons, Bearwood Farm, Wokingham, on the Agricultural Resources of Canada:—Prince Edward Island, Nova Scotia, New Brunswick. Quebec, Ontario, Manitoba, the North-West Territories, and British Columbia. The work is published by authority of the Government of Canada (Department of Agriculture.

Trade Unionism, New and Old. By George Howell, M.P. Methuen and Co., 18, Bury Street, London, W.C.

This book has been published to meet the need that has sprung up for this class of literature in consequeuce of the revival of Trade Unions all over the country. The great social question of the day, viz., the relation between capital and labour is dealt with in a masterly and interesting way, and though most people may not be wiling to go quite so far as the author of this book would desire to take them, still they will find much food for thought and reflection in the volume he has now issued to the public. The book is really a history of the labour question from the middle ages down to the present time, and as such cannot fail to be interesting to a large class of readers outside those immediately concerned in the disputes now prevalent.

BRILLIANT GOLD MINES CO., LIMITED.

The Brilliant is a mine in Charters Towers, Queensland, the returns from which are so remarkable that they deserve special comment. The yield for the quarter ending Mar. 31 was 5,224 tons, 9,426 ozs., value 35,400*l*. The average yield per month last year was 2,093 ozs. while the average yield per month for 1891, so far, has been 3,142 ozs. Those who are qualified to speak describe the reef as by no means of a patchy character, but as auriferous throughout, and declare that "its life is beyond doubt." It has been the uncertain character of the Australian reefs that has done so much to discredit them in the eyes of English investors, but there is no getting away from the remarkable figures we have given in connection with the Brilliant Co. Its capital is 50,000*l*. The shares are fully paid, and there is no further liability. Dividends are declared monthly, and meetings are held in the colony half-yearly. The dividends, which commenced in August, 1889, have so far amounted to 37s. per share. The agents for the company in London are Messrs. Forbes and Co., 16, Cornhill.

MINING SHARE LIST.—Foreign Mines.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s.	£ s d		
Aaron's Reef	—	—	200,000	800,000	0 5	0 1 0	Venezuela	Gold
Alamillos	1½ 2	1/9 Mar., 1891	70,000	35,000	2 0	all	Spain	Lead
Almada	1/3 1/9	—	62,500	351,817	0 2/6	all	Mexico	Silver
Amador	⅛ ¼	6d. August, 1890	250,000	250,000	1 0	all	California	Gold
American Belle... ...	par ⅛ pm xd	6d. Mar., 1891	400,000	400,000	1 0	0 10 0	Colorado	Silver
Antioquia	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0	all	Rpb.ofColombia	Gold
Appalachian	/2 /4	—	350,000	1,400,000	0 5	all	North Carolina	Gold
Argentella	/9 1/3	—	238,200	222,990	1 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	2¼ 2⅜	1/ Mar., 1891	500,000	499,757	1 0	1 0 0	N. S. Wales	Silver-lead
Balaghat...	8/3 8/9	—	150,000	150,000	1 0	0 18 0	India	Gold
Balkis	2/9 3/3	—	500,000	500,000	1 0	all	Transvaal	Gold
Barretts	2/9 3/3	—	240,000	235,358	1 0	all	Transvaal	Gold
Bonnie Dundee... ...	4/3 4/9	—	120,000	120,000	1 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg	1/3 1/9	—	20,000	17,492	1 0	all	Norway	Copper
British Broken Hill ...	2½ 2¾	2/ Apl., 1891	1,200,000	240,000	5 0	all	NewSouthWales	Silver and lead
Broken Hill Proprietary	—	—	384,000	960,000	0 8	0 8 0	NewSouthWales	Silver-lead
Callao Bis	7/6 7/9	1/ Mar., 1891	400,000	320,000	1 0	0 18 0	Venezuela	Gold
Cape Copper	4¼ 4½	—	600,000	300,000	2 0	2 0 0	Africa	Copper
Champion Reef ...	1⅛ 1¼	—	200,000	182,495	1 0	all	India	Gold
Clutha	—	—	100,000	90,000	1 0	all	Transvaal	Gold
Colar-Central	1/3 1/9	1/ Mar., 1891	200,000	200,000	1 0	all	India	Gold
Colombian Hydraulic...	1¼ 1½	—	75,000	75,000	1 0	all	Rpb.ofColombia	Gold
Colon	3/ 3/3	—	200,000	200,000	1 0	1 0 0	Rpb.ofColombia	Gold
Colorado Silver ...	3/ 3/3	—	325,000	325,000	1 0	1 0 0	Colorado	Silver-lead
Comstock	—	—	250,000	—	1 0	all	Utah	Silver
Copiapo	2¼ 2½	2/ Dec., 1890	200,000	100,000	2 0	all	Chili	Copper
Coromandel	/9 1/	—	32,500	65,000	0 10	all	New Zealand	Gold
Cortez	—	1/10 Jan., 1891	300,000	300,000	1 0	all	Nevada	Silver
Cumberland	1/ 1/6	1/6 Dec.. 1887	185,000	185,000	1 0	all	Queensland	Gold
Day Dawn Block ...	9/3 9/9	13¾ p.c. 1887-8	500,000	498,400	1 0	all	Queensland	Gold
Day Dawn P.C. ...	10/ 10/6	6d. Feb., 1891	470,000	470,000	1 0	all	Queensland	Gold
Dickens Custer... ...	1/6 2/	—	420,000	420,000	1 0	0 19 0	Idaho	Silver and gold
Don Pedro	1 1⅛	—	125,000	89,313	1 0	all	Brazil	Gold
Durham and Ld. Byron	—	—	140,000	105,000	1 0	1 0 0	Queensland	Gold
Edwin Bray	—	—	75,000	65,000	1 0	all	Transvaal	Gold
El Callao...	1¼ 1½	1 fc. Nov., 1890	1,288,000	257,600	5 0	all	Venezuela	Gold
Elkhorn	1⅝ 1¾	2/ Mar., 1891	200,000	175,007	1 0	all	Montana	Silver
Elmore	1/3 1/6 old shares	—	300,000	all	1 0	all	Idaho	Gold
Emma	3/3 3/9	—	125,000	334,000	0 5	0 3 6	Utah	Silver
Esmeralda	2/ 2/6	—	500,000	500,000	1 0	0 19 6	Nevada	Gold and silver
Etheridge United ...	1/3 1/9	—	550,000	541,768	1 0	all	Queensland	Gold
Flagstaff...	7/6 8/	—	240,000	240,000	1 0	0 19 6	Utah	Silver
Fortuna	3¼ 3¾	3 9 Mar., 1891	50,000	25,000	2 0	all	Spain	Lead
Frontino and Bolivia...	24/ 26/	1/ Mar., 1891	140,000	128,662	1 0	0 18 6	Rpb.of Colombia	Gold
Garfield	/3 /9	—	100,000	100,000	1 0	0 19 6	Nevada	Gold and Silver
Gemming and Mining	—	—	100,000	35,000	2 0	1 7 6	Ceylon	Gems, &c.
Glenrock	1/9 2/3	—	225,000	225,000	1 0	0 19 0	N. Zealand& Ind.	Gold
Golden Feather Channel	16/6 17/6	—	180,000	180,000	1 0	all	California	Gold
Golden Gate	2 2⅛	—	80,000	78,000	1 0	all	California	Gold
Golden Leaf	3/6 4/	—	350,000	300,339	1 0	all	M'ntana&NMex.	Gold and Silver
Gold Fields of Mysore	38/ 40/	—	220,000	220,000	1 0	all	India	Gold
Graskop Mill & Mining	1/9 2/3	5 p.c. Sept. 30, 1890	100,000	394,451	0 5	0 4 9	Transvaal	Gold
Gravel Gold	16/ 17/	—	100,000	100,000	1 0	all	Colombia	Gold
Gympie Golden Crown	3/6 4/	1/ per share Nov., '87	110,000	110,000	1 0	all	Queensland	Gold
Gympie Great Eastern	7/6 8/6	6d. Nov., 1890	210,000	210,000	1 0	all	Queensland	Gold
Hambley Freehold ...	—	—	72,500	72,500	1 0	0 7 6	North Carolina	Gold
Harrietville	—	6d. July, 1890	170,000	150,000	1 0	all	Victoria	Gold and Silver
Idaho	2/ 2/6	—	250,000	223,350	1 0	0 18 6	America	Gold
Indian Consolidated ...	3/6 4/	—	275,000	—	0 10	0 9 0	India	Gold and silver
Jay Hawk	2/3 2/9	—	165,000	148,056	1 0	0 19 9	Montana	Gold
Kaboonga	/3 /6	—	125,000	249,258	0 10	0 9 0	Queensland	Silver-lead
Kangarilla	⅞ 1	—	75,000	73,855	1 0	1 0 0	South Australia	Gold
Kapanga...	2/3 2/9	6d. Dec., 1888	185,000	185,000	1 0	all	New Zealand	Gold and silver
Kohinoor & Donaldson	/9 1/	6d. June, 1881	115,000	112,901	1 0	all	Colorado	Silver-lead
La Plata...	1/ 1/3	1/3 Oct., 1882	400,000	400,000	0 5	0 4 9	Colorado	Copper
Libiola	2⅝ 2⅞	6/6 Mar., 1891	252,000	50,400	5 0	all	Italy	Lead
Linares	7½ 8	12/ Mar., 1891	45,000	15,000	3 0	all	Spain	Gold
Lisbon Berlyn	4/ 4/6	—	93,750	750,000	0 2/6	all	Africa	Gold
Loma Gold	2/ 2/6	—	300,000	300,000	1 0	0 17 0	Rpb.of Colombia	Copper
Mason and Barry ...	7½ 8 xd	3/ Oct., 1890	1,851,640	185,164	10 0	all	Portugal	Gold and silver
Montana	⅝ ¾	3d. Oct., 1890	660,000	660,000	1 0	all	Montana	Gold
Monte del Oro	2/ 3/	—	75,000	75,000	1 0	0 18 0	Spain	Gold aud silver
Moruya	1/3 1/9	—	85,000	57,961	1 0	all	N.S. Wales	Gold
Mosman	3/ 3/6	1/ Feb., 1889	185,000	185,000	1 0	all	Queensland	Gold
Mount Britten	/3 /6	—	135,000	135,000	1 0	all	Queensland	Gold
Mount Morgan Extd...	1/3 1/6	—	45,000	180,000	0 5	0 3 6	Queensland	Gold, Bismuth
Mount Shamrock ...	/6 1/	—	280,000	280,000	1 0	all	Queensland	Gold
Mysore	6 6⅛	6/ Feb., 1891	200,000	200,000	1 0	all	India	Gold
Mysore Reefs	4/ 4/6	—	150,000	135,000	1 0	all	India	Gold
Mysore West	3/6 4/	Shares Jan., 1887	125,000	84,939	1 0	0 18 0	India	Gold
Mysore Wynaad ...	2/9 3/3	—	250,000	250,000	1 0	0 19 0	India	Gold
Namaqua Copper ...	2 2¼	1/6 Dec, 1890	200,000	94,331	2 0	all	Cape of Gd. Hope	Copper
New California... ...	4/9 5/3	6d. May, 1890	160,000	129,571	1 0	all	Colorado	Gold
New Consolidated ...	/6 1/	—	160,000	160,000	1 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	1/3 1/6	—	100,000	200,000	0 10	0 8 6	India	Gold
New Eberhardt... ...	1/ 1/6	—	75,000	243,576	0 5	0 2 6	Nevada	Silver
New Gold Hill, also		—						
62,429 fully-pd. shrs.	1/6 2/	4/ Mar., 1891	350,000	191,045	1 0	0 18 6	North Carolina	Gold
New Guston	3¼ 3⅜	9d. Dec., 1885	110,000	110,000	1 0	all	Colorado	Silver
New Hoover Hill ...	/3 /9	—	60,000	120,000	0 10	all	North Carolina	Gold
New Livingstone ...	/6 1/	6d. Jan., 1891	75,000	75,000	1 0	0 19 3	Queensland	Gold
New Queen	6/9 7/3	—	160,000	158,715	1 0	0 19 6	Queensland	Gold
New Russell	1/3 1/6	1/6 p.sh. net Nov.,'88	50,000	500,000	2 0	all	North Carolina	Gold
New Viola	/6 1/	—	150,000	150,000	1 0	all	Idaho	Silver and Lead
New Viso Tin	—	—	96,000	192,000	0 10	0 9 6	Spain	Tin
Nine Reefs	4/3 4/6	—	150,000	125,000	1 0	all	India	Gold
North Mexican... ...	—	—	200,000	200,000	1 0	all	Mexico	Mexico Silver
Nundydroog	1¾ 1⅞	1/ Mar., 1891	150,000	150,000	1 0	all	India	Gold
Old Lout...	⅛ ⅜	—	105,000	105,000	1 0	all	Colorado	Silver
Ooregum...	2¼ 2½	—	125,000	125,000	1 0	all	India	Gold

FOREIGN MINES—(*Continued.*)

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s	£ s d		
Ooregum Preference ...	2¾ 3	—	120,000	120,000	1 0	all	India	Gold
Oritá	14/ 16/	1/ Apl., 1889	30,000	30,000	1 0	all	Rpb. of Colombia	Gold
Oscar	—	—	25,000	100,000	0 5	0 3 0	Norway	Gold
Pahang Corporation ...	⅞ 1	15 p.c. Apl., 1889	200,000	200,000	1 0	all	Malay Peninsula	Tin, Timber, &c.
Palmarejo	11/6 12/6	—	400,000	400,000	1 0	1 0 0	Mexico	Gold and silver
Panulcillo	¾ ⅞	5 p.c. Nov., 1888	250,000	112,500	2 0	all	Chili	Copper
Parker Gold	—	—	150000	175,000	0 10	all	North Carolina	Gold
Ditto Preference ...	—	—		214,500	0 5	all	North Carolina	Gold
Pestarena	1/3 1/9	—	240,000	67,809	3 0	all	Italy	Gold
Ditto 12½% Pref....	—	12½ p.c. Mar., 1871	13,029	4,343	3 0	all	Italy	Gold
Ditto 10% Pref....	—	—	23,544	6,250	3 0	all	Italy	Gold
Pinos Altos	5/6 6/	6d. Apl., 1890	300,000	300,000	1 0	all	Mexico	Gold and silver
Port Phillip	/3 /9	10d. Feb., 1881	50,000	200,000	0 5	0 3 6	Australia	Gold
Potosi, Ord. & Pref. ...	/6 1/	—	400,000	356,617	1 0	all	Venezuela	Gold
Quebrada	1¾ 2	—	1,000,000	80,650	10 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	100,000	21,840	—	—	Queensland	Gold
Richmond	1 1⅛	2/6 Jan., 1891	270,000	54,000	5 0	all	Nevada	Gold, silver & lead
Rio Tinto	23½ 23¾	18/ Apl., 1891	3,250,000	325,000	10 0	all	Spain	Copper pyrites
Ditto Bonds	101 103	5 p.c. Jan., 1891	3,244,900	—	—	all	Spain	Copper pyrites
Ruby	/6 /9	—	100,000	81,916	0 5	all	Nevada	Gold, silver & lead
Ditto	—	—	—	132,283	—	0 4 6	—	—
Sam Christian	/3 /9	—	200,000	197,685	1 0	all	North Carolina	Gold
Scottish Australian ...	2 2¼	10 p.c. Nov., 1890	120,000	120,000	1 0	all	New South Wales	Coal
Ditto New Shares ...	1 1¼	—	80,000	80,000	1 0	0 10 0	New South Wales	Coal
Sierra Buttes	6/16 6/16	6d. Apl., 1888	245,000	122,500	2 0	all	California	Gold
Ditto Plumas Eureka	9/16 9/16	1s. Jan., 1891.	281,250	140,625	2 0	all	California	Gold
Silver Mines of La Luz	1/ 1/6	—	210,000	170,196	1 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	/6 1/	—	150,000	130,000	1 0	all	India	Gold
Ditto Preference ...	/9 1/3	—	130,000	128,163	—	—	India	Gold
Spitzkop	1/9 2/3	—	160,000	133,251	1 0	0 19 3	Transvaal	Gold
St. Augustine	2/ 2 6	—	500,000	465,000	1 0	all	Kimberley	Diamonds
St. John del Rey ...	6/9 7/3	—	252,000	233,194	1 0	0 18 6	Brazil	Gold
Swazi Goldfields ...	—	—	250,000	245,000	1 0	all	Africa	Gold
Tesoro	4/ 4/6	—	200,000	200,000	1 0	0 17 0	Rpb. of Colombia	Gold
Tetuan	1/6 1/9	—	200,000	200,000	1 0	0 19 6	Rpb. of Colombia	Gold
Tharsis	6¼ 6½	9/ Apl., 1891	1,250,000	587,330	2 0	1,174,660/.	Spain	Sulphur, cop., &c.
Tolima	9 9½	5/ Dec. '90., a/c Jan. '85	70,000	14,000	5 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—	5/ Jan., 1885	30,000	6,000	5 0	all	South America	Silver
Transvaal	—	—	300,000	248,688	1 0	all	South Africa	Gold
United States Placer ...	—	—	150,000	150,000	1 0	all	Colorado	Gold
United Mexican ...	4/ 5/	2/6 May, 1887	1,056,634	906,654	1 0	all	Mexico	Silver
Venezuelan Austin Def.	1/ 1/6	—	800,000	650,000	1 0	all	Venezuela	Gold
Ditto Pref.	—	—	200,000	20,000	10 0	all	Venezuela	Gold
Victory	/6 /9	—	200,000	200,000	1 0	all	Venezuela	Gold
Vogelstruis	—	—	250,000	150,000	1 0	all	Witwaters	Gold
West Argentine ...	1/6 2/	—	150,100	150,000	1 0	all	Colorado	Silver
West Indian	/6 1/	—	120,000	212,000	0 5	0 4 6	San Domingo	Silver and gold
Yankee Girl	10/6 11/6 pm.	2/ Mar., 1891	260,000	250,000	1 0	0 17 6	Colorado	Silver
Ditto	—	—	86,500	86,500	1 0	all	Colorado	Silver
Yuruari	/9 1/3c.pd.	—	250,000	1,100,000	0 2/6	all	Venezuela	Gold
Zaruma	2/6 3/6	—	300,100	211,502	1 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
			£			£ s	£ s d		
Atlas Tin	5/ 10/	—	12,000	12,000	Limited	—	0 12 6	Ilsington	Tin
Carn Brea	55 56	30/ Mar., 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen... ...	10½ 11	—	—	4,900	Cost Book	—	26 12 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/ 2/	—	20,000	20,000	Limited	1 0	0 19 6	Llanrwst	Lead and blende
Devon Gt. Consols ...	⅝ ⅞	6/ Dec., 1880	—	10,240	Limited	5 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0	0 15 0	Tavistock	Copper
Dolcoath...	67 68	12/6 Jan., 1891	—	4,700	Cost Book	—	0 12 6	Camborne	Tin
Drakewalls	2/ 2/6	—	100,000	100,000	Limited	1 0	9 12 6	Calstock	Cop., tin, & mun.
East Blue Hills... ...	/3 /9	—	—	12,000	Cost Book	—	0 19 6	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0	0 18 9	Yorkshire	Lead
East Pool	19½ 20	6/6 Jan., 1891	—	6,400	Cost Book	—	all	Illogan	Tin
Gawton	—	—	35,000	12,000	Limited	—	0 9 9	Calstock	Copper & arsenic
Great Fortune	—	—	—	12,000	Cost Book	—	2 7 0	Breage	Tin
Great Laxey	9¼ 9¾	12/ Oct., 1890	60,000	15,000	Limited	4 0	0 10 0	Isle of Man	Lead
Hexworthy	—	—	25,000	18,335	Limited	1 0	all	Dartmoor	Tin
Killifreth	4 4¼	5/ Feb., 1891	—	6,000	Cost Book	—	0 12 6	Chacewater	Tin
Leadhills...	30/ 32/6	3/6 Oct., 1890	120,000	20,000	Limited	6 0	5 6 0	Lanarkshire	Lead
Levant	—	12/6 May, 1889	—	2,500	Cost Book	—	all	St. Just	Copper and tin
Lisburne	—	1l. May, 1886	7,500	400	Limited	18 15	11 9 6	Cardigan	Lead
Minera	3 4	3/ Mar., 1890	45,000	9,000	Limited	5 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	—	—	—	4,900	Cost Book	—	all	Illogan	Copper and tin
Phœnix United ...	⅜ ⅝	1/ Mar., 1890	—	12,000	Cost Book	—	15 7 6	Near Liskeard	Tin, copper
Prince of Wales ...	½ ¾	—	—	12,000	Cost Book	—	6 6 9	Calstock	Silver, cop., & tin
Roman Gravels... ...	2 2/6	—	50,000	82,588	Limited	0 10	3 18 6	Minsterley	Lead
South Condurrow ...	3½ 4	2/ Jan., 1891	—	6,123	Cost Book	—	0 9 0	Camborne	Tin, copper
South Crofty	7 7¼	—	—	6,120	Cost Book	—	7 5 7	Illogan	Tin
South Frances	8 8½	—	—	4,500	Cost Book	—	15 7 6	Illogan	Tin
Tincroft	30½ 31	10/ Mar., 1891	—	6,000	Cost Book	—	16 13 6	Illogau	Tin, copper
Van	—	—	60,000	—	Limited	1 0	15 7 6	Llanidloes	Lead and bleude
Weardale	½ ¾	1/3 Oct., 1890	200,000	50,000	Limited	4 0	0 15 0	Durham	Silver-Lead
West Basset	15/ 16/	2/6 July, 1885	—	6,000	Cost Book	—	1 5 0	Illogan	Tin
West Frances	1½ 2	2/6 May, 1889	—	6,144	Cost Book	—	10 17 6	Illogan	Tin
West Kitty	8¾ 9¼	13/ Aug., 1890	—	6,000	Cost Book	—	14 15 1	St. Agnes	Tin
West Wheal Grenville	2/ 3/	—	50,000	50,000	Limited	1 0	0 12 0	Camborne	Tin and copper
Wheal Agar	9 9½	2/6 Aug., 1888	—	6,000	Cost Book	—	0 12 0	Illogan	Tin and arsenic
Wheal Basset	5 5½	10/ Apl., 1888	—	6,144	Cost Book	—	21 12 4	Illogan	Tin
Wheal Crebor	3/ 4/	1/ Mar., 1886	—	12,000	Cost Book	—	11 7 0	Tavistock	Copper & mundic
Wheal Grenville ...	11½ 12	5/ Oct., 1890	—	6,000	Cost Book	—	2 6 6	Camborne	Tin
Wheal Kitty ...	15/ 20/	3/ Mar., 1888	—	4,295	Cost Book	—	17 10 0	St. Agnes	Tin
Wheal Metal and Flow	—	—	—	12,000	Cost Book	—	6 19 0	Breage	Tin
Wheal Uny	/6 1/	—	—	12,000	Cost Book	—	0 7 6	Redruth	Tin
							3 6 6		

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

G. W. M.—We advise you to pay no attention to his circular.
Brewery.—See remark above. Do not trust his predictions. Your own common sense is more reliable, and at least more disintcrested.
Bona fide.—As a speculation hold Nos. 3, 4 and 5, but not at all Nos. 1, 6 and 8. Nos. 9 and 10 are fully paid shares.
Alarmed.—No occasion for alarm. Hold your Flagstaffs. They rose this week.
Exmouth.—You must consider the profit alreadv sbown. They are, however, spoken of as going much higher.
Unfortunate.—Get rid of your shares now, as you do not wisb to pay call.
Forward (W. A. K.)—Buy while they are so low. They are expected to go better. Emmas are also likely to have a good rise.
Surveyor (Felixstowe).—The amount is so small that it would not be worth while having them carried over. Certainly take them up.
M. S. P.—You will see a profit, we think, by waiting a little. Do not sell if it can he avoided.
Colonist.—By all means bold tbem.
Bondholder (S. S.).—Sell, if you can get a reasonable price.
Star (Oldham).—Cannot advise such a large number. About 100 for a speculation, we think, is enough.
Breakwater.—Re-construction is near at hand, and sbould be supported.
Voter.—Two of the same name, hut in different parts of tbe world. The one you mean is in Venezuela. Shares are dealt in here.
O. L. Y.—At this ruinous price do not advise you to disposc of your bolding, but wait, as we expect they will improve.
Yurvari.—No. wait.
B. W. X.—We advise you to hold. The sbares are fully paid, and have every appearance of going higher.
Gunner.—Under the circumstances we do not advise you to increase holding. The chances are that if those you bave are sold at once you may get in cheaper later on.
Reader (Lincs.).—Prospects not very bright, and at present should not he bought. The circular does not merit your attention.
Weston.—It has a good mining chance. Hold those and Loma for better prices.
Teacher.—Unsaleable in London. You are mistaken, as tbere has never heen a free market for them.

The Mining World.

LONDON: SATURDAY, April 4, 1891.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

A MUCH-CIRCULARISED COMPANY.

Victory shareholders merit sympathy. Since last Dec. a fierce battle has been fought over their affairs, the immediate result being the reduction of the market price of the shares from 3s. or 4s. to a few pence. Long experience of similar squabbles led us, with unerring instinct, to forecast such a result, but we had fondly hoped that, with the advent of Mr. T. H. Watson to the board (whose election we strongly urged), and his nomination to the post of chairman, the Hallett party would at least give the company a little breathing time, and allow the development of the mine to occupy the exclusivc attention of the directors. This they have not done, for whilst the board have been doiug their best to carry on a vigorous mining campaign on the spot, they have had to protect their flank and rear from the attacks of the guerilla troops led with some ability by Mr. Hallett as generalissimo, and Mr. Pamplin as chief of staff. These have been met by an advance guard led by Mr. S. P. Gilbert, and pretty effectually routed all along the line. The spectacle has not been an exhilirating one, particularly for the shareholders, who have seen their shares dwindling vilely as the belligerents have come to closo quarters. With every desire to do justice to all sides, space has failed us for the re-production of the literary artillery they have discharged. Perhaps after all that space has been better occupied by the matter which has filled it than it would been have by a reproduction of the far from Chesterfield language in which the warriors have indulged, for this in its turn would have necessitated the issue of a special "slang supplement" in order that the readers might with more or less intelligence be made familiar with the morsels from the choice vocabulary employed. We are bound to own that from the side of argument Mr. S. P. Gilbert decidedly scores, whilst from that of vigorous language the Hallett party, to use a vernacular which they will understand, "take the cake," though even Mr. Gilbert is not deficieut on the side of "forceful expression."

But as we have said, our sympathy is with the poor shareholders, who have not only suffered in their basket and their store by the fall of the shares, but from a deluge of circulars comparable in its way only to the deluge which overtook the patriarch when he put to sea in the ark. Here is a list of documents that have been issued on the supposed bchalf of the "submerged tenth" of the Victory Mine:—

1. Circular froin the Hallett party, dated Dec. 23.
2. Circular from the Hallett party (following up last one), dated Jan. 5.
3. Circular from the Hallett party, dated Feb. 26, issued so hurriedly that it was thought unnecessary to finish the closing sentence ion page 2 which therefore is cast on the mercy of the world like a grammatical orphan with all its sins of syntax on its head.
4. Form of subscription (we knew this would come sooner or later) towards expenses of the Hallett party.—No date.
5. Circular from the manager, dated Feb., '91, showing what he could do with 290*l.* a mouth if he got it.
6. Circular (marked 3 A) from the Hallett party about a suggested enquiry by the Board of Tradc.
7. Circular from the board signed by their new chairman, showing the inevitable result if these squabbles were continued.
8. Circular from Mr. S. P. Gilbert, dated Mar. 17, giving the retort direct to the strictures of the Hallett party in their various previous effusions.

Life is too short to read all these productions, and the mind of man too narrow in its scope to dissect all the statements they contain, much less to attach to each their relative importance. But leaving the wordy communications of the Hallett party on the one side, and the pretty direct replies of Mr. S. P. Gilbert on the other, we ask the shareholders to consider the thoughtful statements made by their new chairman, Mr. T. H. Watson, in his epistle dated Mar. 12.

This gentleman touches, with the skill of the practised physician, the pulse of the shareholders when he says: "You are already heartily sick and tired of the frequent circulars lately received." He goes on to recall what occurred at the last general meeting on Dec. 31, and says that tho more recent proceedings of the Hallett party have confirmed the view he then took of the unwisdom of the course they have pursued. He was anxious to become better acquainted with the facts, and wrote to Mr. S. P. Gilbert to this effect. Not merely was he invited to make an examination of everything, but to join the board, which he did, and subsequently became its chairman. This, to do Mr. Gilbert and the board common justice, is not like the conduct of persons who wish to evade enquiry, or have any dark doings to hide. After Jan. 7 the whole of the board expressed their willingness to resign, but only remained in office because Mr. Watson wished that they should do so—"as the directors represented a large majority of the shareholders, while the other parties only represented a minority." The debenture issue of 10,000*l.* has been severely criticised, but Mr. Watsou points out that every shareholder had the opportunity of subscribing to it, whilst for the repayment of a portion of it the company's shares have been accepted in lieu of cash. In regard to the sale to Aaron's Reef, Mr. Watson states that though the mode of payment was a little unfortunate, yet of the 25,000*l.* arranged to be paid, the Victory Co. has received nearly 14,000*l.*, and until the balance is paid the property will not be fully conveyed. Capt. Nicholls has returned home to consult with the board, has laid his plans before them, and it seems that for about 2,000*l.* he can equip the mine, so that when the lode is cut (which may be shortly expected) "the stamps can no doubt be kept working day and night." This is the position as stated by the new chairman, and we implore the shareholders to consider it seriously, for it opens up a chance of redeeming the past. He makes a direct appeal to the Hallett party to abstain from the course of action they have hitherto pursued, and we earnestly hope that in the interests of the shareholders (which they have so often declared to be their only motive) they will respond to this request. He even offers to meet them in this way—to elect two directors representing the views of the minority to seats on the board. If the Hallett party will accept these advances all may yet be well, and "Victory" may justify its name. If they do not, the shareholders will be better able than heretofore to understand the true position of the case.

NEW GUSTON.

A WORD WITH THE SHAREHOLDERS.

The profit of this company for the past year, including the balance brought forward, amounted to 80,035*l.* Of this sum 65,000*l.* has been paid in dividends on a capital of 110,000*l.*; 1,097*l.* has been written off mines development account, and the balance carried forward, consisting mainly of ore shipped but not realised on Dec. 31, was 13,938*l.* From this balance, and the proceeds of the ore raised during the currency of the present financial year, 22,000*l.* will be absorbed by the payment of a 4s. dividend, which is at the rate of 80 per cent. per annum. The total dividends for 1890 were 12s. per share, or 60 per cent. on the capital of the company. The 436 shareholders whose lucky names are included within the four corners of the company's register will, with the dividend presently to be paid, have received 143,374*l.* upon a capital of 110,000*l.* The dividends, be it remarked, have steadily increased from an average of 20 per cent. in 1888, to 60 per cent. in 1890, and to, as we have said, 80 per cent. in the current financial year. With the new capital authorised and raised some time ago most important and valuable additions have been made to the original property, and during the year no effort has been spared to push on exploratory works, and to maintain and augment the equipment of the mine. The expenditure may have been large in these directions, but it has resulted, as the report puts it, in the discovery of valuable ore bodies. Reading this, we are prepared for the further statement that, "the mines are in a most satisfactory condition, and the prospects exceedingly good." The ores raised are sold to the highest bidders, and in the general

interests of the shareholders no better plan could be devised. The 4,469 tons raised during the year realised 101,098*l.*, or an average of 22*l.* 12s. 6d. per ton. In the litigation forced upon them, the directors have been uniformly successful, and so far as the mines and their surroundings are concerned there is not a cloud upon the bright picture of the company's prosperity.

At this point we should have been glad to have left New Guston affairs to the consolatory reflections of the shareholders and to the quiet meditation of those who are continually asking us to recommend to them some good mining investment, but we must go further. It is agreed that even when horses are restive they should not be swopped in crossing the stream, but to do this becomes insensate folly when the horses are going all right and giving a better account of the burden they are dealing with than could at oue time have been dreamt of in the wildest philosophy of the most hare-brained visionary. It will scarcely be credited by outsiders that at the forthcoming meeting there will be an attempt to disturb the New Guston management to which the shareholders owe so much, and that two gentlemen will ask the shareholders to appoint them as directors, whose names are quite unknown to mining fame, and one of whom, indeed, less than a year ago, was not even a shareholder. That such a proposal should meet with any support whatever almost passes the comprehension of business men, but on a consideration of the facts, we trust any such support, in the interest of those who may have vouchsafed it, will be withdrawn. The opposition have, indeed, seemed to gain a perception of the weakness of their own case, because since the report was issued they have made a change of front. The original intention was to put themselves in opposition to the present directors, but now they only seek to serve with them—as if any need for their services existed. If the shareholders consult their best interests, they will as resolutely oppose the second proposal as we believe they were prepared to do the first. Keeping strictly to New Guston, we ask the shareholders to consider what was its position when the present board took it over. It lay, like the man in the parable, by the wayside, bleeding and dying. Would these two embryo directors then have acted the part of the good Samaritan, or would they, like the priest and Levite, have passed by on the other side? We leave our readers to reply according to their experience of the world. Within four months of the management of the present board, New Guston was standing upon a pair of good financial legs, and since then—two and a half years—it has paid in dividends 143,374*l.* The shares were then sold at 6d., but 27s. 6d. per share has since been paid in dividends, and the stock is now saleable at 3*l.* 10s., or, as the report puts it, the selling value of the mine from *nil* has become 385,000*l.* If shareholders endorse to any appreciable extent by their votes a policy which would change or modify in any sense management that has brought about such brilliant results as these then the proverbial common sense of the English character is a myth, and ought to be relegated to cob-web regions of an antiquated philosophy.

What should the shareholders do under these circumstances? Why, put a stop at once to meddling with a board that has paid them the dividends we have named. How can they do it? *By sending their proxies, without delay, to the directors, and by withdrawing those which, under a misapprehension of the facts, they may have given to their would-be colleagues.*

MINERAL STATISTICS.

These statistics, since they have been prepared by the Government, are infinitely more full, more reliable, and, therefore, more valuable than under the old unsatisfactory *regimé*. This year there are published maps of the districts which the Government inspectors have under their supervision. The first summary shows that during 1890 the total number of persons employed in and about all the mines in the United Kingdom of Great Britain and Ireland, together with the Isle of Man, and inclusive of those employed on private branch railways and tramways, and in washing and coking coal on premises adjacent to or belonging to the mines (this latter information being an addition to summaries given under former Acts), amounted to 674,434, of whom 5,890 were females above ground. During the year the number of persons employed in and about all the mines, exclusive of those employed on private branch railways and tramways, and in washing and coking coal, was 655,287, of whom 5,599 were females, the aggregate increase being 48,132. The total number of fatal accidents was 899, and the total number of deaths occasioned thereby 1,206, being a decrease of 13 in the number of fatal accidents, and an increase of 78 in the number of lives lost, compared with the totals of the preceding year. There was one death for every 543 persons employed, which is more favourable than the ratio 1 in 538 of the preceding year. The total number of persons employed in and about the mines under the Coal Mines Regulation Act was 613,233, of whom 4,206 were females working above ground, the aggregate increase being 49,493 compared with the preceding year. Secondly, that there were 861 fatal accidents and 1,160 deaths, the number of accidents being 13 more than in the preceding year, and the number of deaths being 96 more. Thirdly, that there was one fatal accident for every 712 persons employed, and one death for every 528 persons employed. The accident ratio is more favourable, but the death ratio slightly less so than in the preceding year.

The quantities and kinds of mineral wrought in the different districts were 194,605,887 tons, of which 181,614,288 was coal and 8,117,476 ironstone, the rest being fire-clay, oil shale, and other minerals, making a total increase of 4,972,231 tons compared with the preceding year, there being an increase of 4,697,564 tons of coal, but a decrease of 153,066 tons of ironstone. The ratios of the fatal accidents and the deaths to the number of persons employed in and about the mines under the present and former Coal Mines Acts, are given in averages for the periods covered by the first three Acts and in detail with averages since 1872, from which it appears that the occupation of the miner is now more than twice as safe as it was at the commencement of the Mining Acts, the average ratio under the first Act being one death in every 233 persons employed, under the second Act one death in 258, under the third Act one death in 312, under the fourth Act one death in 466, whilst for the present year it is one in 528, a much more favourable ratio. The ratios of accidents and deaths to the number of persons employed and tons of mineral wrought in each of the districts, show a general average of 226,023 tons of mineral wrought for every fatal accident, and only 167,763 tons for every death, as compared with the slightly less favourable quantity of 223,624 tons per fatal accident and the considerably more favourable quantity of 178,227 tons per death in the preceding year.

During 1890 the total number of persons employed in and about the mines under the Metalliferous Mines Regulation Act was 42,054, of whom 1,393 were females employed above ground. Secondly, that there were 38 fatal accidents and 46 deaths, the uumber of accidents being 26 less and the number of deaths 18 less than in the preceding year. Thirdly, that there was one fatal accident for every 1,106 persons employed, and one death for every 914 persons employed, which are more favourable ratios than in any preceding year.

THE OUTLOOK FOR MONTANA.

The Montana meeting on Tuesday was of an unusually important character. For some time the shareholders have felt that the concern was under a cloud, and have been too apt to regard the price of the shares as wholly attributable to the underground condition of the mines, instead of, as they might more correctly have done, to the generally depressed state of the mining market. The speech of Mr. R. T. Bayliss has now laid bare the position to them as clearly and as fully as the mouth of man can do it, or the pen of the ready writer reproduce it. We do not for a moment grudge the large demand our *verbatim* report of the one hour's speech of this gentleman has made upon our space. There is no part of that discourse which we should like to see omitted. It was admirably arranged, eloquently delivered, and produced an impression for good upon the audience, which will be reflected in the country when it is read *in extenso* by the shareholders. It is not often that one can speak for an hour by the clock to a body of City men, whose engagements are calling them elsewhere, and preserve their attention from the opening till the close; and yet we venture to think that scarcely half-a-dozen of those present left the room during the progress of Mr. Bayliss's address, and none felt that any portion of their time had been wasted.

Mr. Bayliss dealt first with the present condition of the mines; next with his views in regard to their future development; and lastly with his own resignation and that of Mr. G. H. Robinson, his second in command. Under the first head of discourse he showed that there are now 187,000 tons of ore ready for extraction—in other words, a two years' supply, whilst the developments last year revealed reserves practically equal to the present rate of extraction "without abnormal discoveries." There is also the possibility of valuable discoveries in the Empire lode on the 400 and 800-ft. levels, and also in the Drumlummon Mine. Dealing with his second topic, Mr. Bayliss emphasised, with all the force he could, that exploratory work should not be curtailed, giving as an illustration that it is as necessary to mining as preparing the ground for the reception of seed is to farming. He showed more, that "deadwork," so called—a term which he takes exception to—has yielded quite 50 per cent. more than has been expended upon it. He recommends the most vigorous development of the Empire lode, which he expects in the future to "equal as a producer the famous Drumlummon Mine." With regard to the Drumlummon itself, he urges its exploration in depth, and, as an inducement, mentioned, that the mine is equipped so that the shaft can be carried down 2,500 ft., and also the extraordinary similarity between its lode and that of the renowned Comstock Mine. Indeed, the comparison does not fail at a single point, except for the time being, at all events, at the all-important one of production, for the Comstock has yielded from one stope alone 12,000,000*l.* sterling. Whilst endeavouring to raise extraction to the highest possible point, consistent with the fair working of the mine, Mr. Bayliss has been equally zealous to reduce costs to the lowest ratio, having due regard to efficiency. He challenges comparison in this respect with any mine working under similar conditions.

The last part of his address was probably in a sense not the least interesting. After seven years' residence at the mine, he is leaving the spot where he has been of such immense service, and so also is Mr. Robinson, under the circumstances we set forth a

week ago. But, practically, the concern will, as heretofore, have the benefit of his services as one of the board in London, whilst it will have the advantage of those of Mr. Robinson's near the spot. Mr. Robinson will live within one hour's railway journey from the mine, visiting it several times in each week, whilst Mr. Bayliss will probably go there at least once in each year. It is not a case, as he said, of rats leaving a sinking ship. There is a ship, but there are no rats. The ship is still being guided at home and abroad by the men who have already steered it so well, and it is apparently bound for that harbour of prosperity to which the speech and the metaphor of Mr. Bayliss alike pointed.

The discussion, which followed the speeches of the chairman, Mr. Crowther and Mr. Bayliss, was scarcely worthy of the occasion, and the contribution made to it by Mr. Johns (who has so often spoken with effect at these meetings) scarcely toed the line of his former performances. He was unfortunate in an attempt to attach too literal a meaning to an expression which fell from Mr. Crowther, which everybody else seemed to understand had merely a relative bearing to the subject matter, and his idea that the directors should reduce their remuneration met with no support, particularly when, as was stated by Mr. Charles Thomas, the board had, in the period of the company's greatest prosperity, refused to allow it to be augmented. We believe with Mr. Crowther that the work the directors do for this company is a labour of love, and would be done equally as well with fees or without them ; but it is for shareholders in companies where they are served for nothing by their directors to consider what measure of responsibility they can, in case of need bring home to those who receive no payment for their work. At present ridiculous prices Montana shares look, as they say on the market, "one of the best purchases of the day."

COPPER.

The statistical position of copper continues favourable for an early rise in that metal. The stocks in England and France during the last 12 months have been reduced from 91,938 tons to 58,353 tons, thus showing that the requirements of trade have exceeded the actual supplies. Last month the deliveries of copper in England and France were 9,962 tons, as compared with 11,535 tons in Mar., 1890. The uncertain factor in this metal is, and has ever been, America, the reports from which are of the most contradictory character—some saying that the production is to be lessened by the discharge of multitudes of workmen, and others that it is to be increased by the engagement of as many fresh miners as can be secured. It is generally admitted on that side that stocks are reduced, and reports even go so far as to say that a proportion of the production of the mines is mortgaged in advance to eager buyers. As we have said, statistics continue favourable for a rise in the metal. Stocks are moderate as compared with what they were 12 months ago, and the rise which is now shown in prices this year as compared with last, that is 52*l*. 10s. as against 47*l*. 5s., does not seem uncalled for, seeing that the reduction in visible supplies has been about 35 per cent., and the rise in price only 10 per cent. Looking at the position generally—with stocks decreasing rapidly—there is every prospect of prices advancing, and the great copper-producing mines may look forward to better dividends. (Since the foregoing remarks were penned, the Rio Tinto dividend of 18s. has come to justify them.) We have but a single word to add, and it is one of warning. Such warning was unheeded before, for it was said, "We can buy copper as we want it, and prices are more likely still to fall than to rise." A little later on consumers had to give 80*l*. or 90*l*. a ton for what they rejected at 40*l*. It only needed some bold operators to take advantage of the position, and these became incarnate in the members of the syndicate, only their boldness went the full length of rashness. Others not so rash, but judiciously quite as bold, may come in, and then the last state of the consumer will be worse than the first. He should also bear in mind that the state of things in Chili, a great copper-producing country, is by no means favourable to the production of the metal, and that from this important source supplies for the time being are likely materially to fall off.

AFFAIRS IN SOUTH AFRICA.

Kimberley, Feb. 23, 1891.

The New Diamond Mine.

In my last I believe I informed you that matters in relation to the new diamond mine at Wesselton were *in statu quo*, in consequence of the absence of Mr. Marais, the agent of Mr. Wessels, the proprietor, and Mr. Ward, the lessee, in Cape Town, whither they had gone to consult with Mr. Wessels on the subject. They have since returned, and were at once interviewed by deputations from the Beaconsfield Town Council, and the Claimholders' Association, for the purpose of ascertaining whether there was any prospect of the mine being thrown open to the public. Mr. Marais was exceedingly reticent, and would give no definite reply, except that there were legal difficulties in the way. Mr. Ward has since been more communicative, and has plainly declared that he has no intention of throwing the mine open as a public diggings. Subsequently, at a meeting of the Town Council, which Mr. Ward was invited to attend, he was asked whether, in the event of his determining to sell the farm, he would give the Council the first chance of purchasing, but he replied that he would not pledge himself to anything, nor give any promise. And so the matter stands in a very curious position. Generally, it is considered that the directors of the De Beers Co. are playing a waiting game. They know that Mr. Ward must do something before June 30, and they also know that he is comparatively a poor man, and, therefore, before that date he will gladly come to terms. Meantime, Mr. Ward and his partners are working the mine, and report says they are doing well. Although Mr. Ward is comparatively a poor man, he surely would find no difficulty in raising the money to pay Mr. Wessels his 150,000*l*., either by raising a loan or forming a company, but some doubt whether he could do so here. He might succeed in the London market, but here the influence of the giant company is so great that few would care to enter the lists against them. Meantime the lawyers have plenty of work in preparation for them. What Mr. Marais alludes to when he says there are legal difficulties in the way nobody knows, but already Mr. Ward's interests are assailed in this way. A few days ago a Mr. A. Eland, well known as being connected with the Otto's Kopje Diamond Mining Co., astonished not a few by advertising in the local papers that he is entitled to one-fourth share in the concession, or written agreement, held by H. A. Ward from J. J. Wessels, to purchase the Wesselton estate, and that he would not hold himself bound by any matter or thing done by the said H. A. Ward in connection therewith unless his consent had first been obtained. Whereupon Mr. Ward instantly replied, and denied that A. Eland had any right or claim to the said concession, and warned the public against treating or dealing with him in connection therewith. Then again, with regard to the claim peggees, Mr. Marais, on behalf of Mr. Wessels, has given notice that unless the pegs and the tents are immediately removed the parties will be treated as trespassers. So far as I can learn only one person has taken any notice of his warning.

The De Beers Co. and the Kimberley Town Council.

The lawyers are also getting a nice little picking out of this case. After no end of impediments, correspondence, and delay, a friendly action between these parties has just been decided in our High Court. It arose in the following manner. In the early dry digging days the *débris* from the sortings was for some time heaped around the mine, until it accumulated to such an extent as to threaten to prevent ingress and egress to the mine. When the Mining Board was formed, some years ago, this question was tackled, and various sites were pointed out in several parts of the town which were then vacant. These were called depositing sites, or areas, and for years the *débris* was conveyed thither, and left uncared for. Before the amalgamation of the mines many of these stands were purchased by private individuals, who built upon them as the town increased, but these depositing sites still occupy a very large quantity of land, and the *débris* heaps remained untouched. Then the De Beers Co. came into existence, and still nothing was done with regard to these *débris* heaps until about two years ago. Two things then happened. First, the Town Council applied to the Government for title to the ground on which these heaps were placed, so that they might sell the stands, and raise money for municipal purposes ; and, secondly, *débris* washing was fast becoming a regular industry. The Government immediately gave the title asked for, but as soon as the Town Council advertised some of the stands for sale, the De Beers Co. obtained an interdict, and stopped it. They contended that when the amalgamation took place they not only bought the several mines, but also the *débris* heaps, and they interdicted the Council from either selling the land or touching the *débris* heaps. A lengthy correspondence was the result, the Council contending that the company was acting on the dog-in-the-manger principle ; they would neither give out the *débris* heaps, nor allow the Council to do so, and, moreover, the Council held that the ground belonged to the Municipality, and all the *débris* thereon also. At last the case came on before the High Court, last week, and judgment was given against the De Beers Co. on all points. The company has since entered an appeal to the Supreme Court, though how they can expect to have the decision reversed puzzles everybody but lawyers, seeing that they offered a compromise just previous to the trial to the effect that they would withdraw claim to the ground provided the Council gave them the *débris*, but this offer the Council refused to accept.

The Nooitgedacht Gold Mining Co.

During the past week there have been several meetings of the exasperated shareholders of this peculiarly managed company, the directors of which seem to have spent 128,193*l*. in 18 months, and, as alleged, have nothing to show for it. At the last adjourned meeting a scheme of re-construction was agreed to, which really was the only course open short of liquidation. One of the local papers remarks—"The Nooitgedacht Co. is a disgrace to Kimberley and to everyone connected with it, and it is such concerns which have caused the reputation of our goldfields to stink in the nostrils of all honest men both here and in England, a reputation which will require an abnormal output of gold to again sweeten. The sooner such financial abortions are liquidated and re-constructed the better for the good name

of South Africa, and for those who are neither financiers nor promoters."

Kimberley, Mar. 9, 1891.

The New Diamond Mine.

The new diamond mine at Wesselton still continues to be the topic of absorbing interest on the diamond fields, and there seems to be every probability that it will produce a plentiful crop of work for the legal fraternity. The finds still continue to be so good that it is now taken for granted that it will ultimately prove as rich as the wonderful Kimberley or De Beers Mines, and this being so, you may imagine that it must in some way or other have a very serious effect on the diamond industry. As time goes on it becomes more and more apparent that Mr. Ward's (the lessee) interest in the mine is becoming small by degrees and beautifully less. I think in my last I mentioned that a Mr. Eland (a director in the Otto's Kopje Co.) had advertised that he had a share in Mr. Ward's interest, and warned the public that Mr. Ward could do nothing without his consent. This Mr. Ward has publicly denied, and nothing more has since been heard of the matter. Since then another, and more formidable, claimant has turned up in the person of Mr. Coronel, a share-broker and speculator of this town, and in this way. It appears that Mr. Coronel is a large shareholder in the unfortunate Cape of Good Hope Bank, and the heavy calls which have been made on the shareholders would have simply ruined him. Fortunately for him, the liquidators applied for, and obtained from the Supreme Court, leave to effect a compromise whenever they found that by so doing they were benefitting the estate. It so happened that some time ago Mr. Coronel rendered Mr. Ward considerable pecuniary assistance. As soon as the discovery of diamonds were found on the farm, this fact came to the knowledge of the liquidators, and the result was that a compromise was effected for the sum of 40,000*l*. Whether Mr. Coronel paid this amount, or whether he merely handed over his claim in the new mine, has not yet appeared, but it is a well-known fact that he is a shareholder in the De Beers Co., and hence it is easy to guess that the compromise was very speedily effected. Then, again, there is a well-founded report that another shareholder in the De Beers Co. advanced a very large amount to Mr. Ward some time ago. The gentleman in question is in a large way of business in this town, but the amount advanced is asserted to be largely in excess of anything he could possibly spare out of it. Besides these instances, I have heard of three other gentlemen who are also in the same swim, so that it is taken for granted here that the new mine is practically in the hands of the De Beers Co. And, taking all things into consideration, it is just as well that it should be so. Since I last wrote, strong efforts have been made by a party of demagogues (I can really find no other designation for them) to bring strong pressure to bear on the Government and Parliament to throw the new mine open as public diggings. In point of fact, they are endeavouring to make political capital out of the affair, and are paying delegates to stump the country for the purpose of stirring up the public mind. They either cannot, or will not, see that a large increase in the output of diamonds must tend to ruin the industry. Already in their own interests the fiat has gone forth from the De Beers office, and the consequence has been that the poor *débris* washers have suffered considerably by a heavy fall in the price of their diamonds, and at the present moment the industry is completely paralysed. There seems to be a very general impression that when Mr. Rhodes comes out (and he is very shortly expected) he will put things straight. That the present is a very important juncture in the diamond industry is very generally conceded.

The Randt Output.

All the Feb. returns are not in yet, but there seems to be every probability that long before this reaches you the cable will have conveyed the intelligence that it has reached 55,000 ozs. That things are gradually, but surely, taking a turn for the better at the Randt is readily acknowledged by all who have been there lately, and the day is fast approaching when it will be recognised as the richest goldfield in the world. Nor is the De Kaap going to be very far behind. From time to time I have lately advised your readers to look well after the low-priced De Kaap shares; they are, most of them, down far below their value, and it is impossible to say how soon they may come to the front again.

Mashonaland.

In several South African papers lately, impatient people have written to enquire why nothing has been heard of the Chartered Co.'s Mashonaland prospectors, or any private prospectors, as to their success, or non-success. Some people never will make allowances for distances, and the difficulties of communication in a new and wild country. However, only to-day I hear that a letter has just been received here from a well-known private prospector, who informs his friends that the auriferous deposits there far exceed his most sanguine expectations.

It is notified that Mr. Robert Littlejohn has been appointed general manager in South Africa of the African Banking Corporation, Limited. Mr. Littlejohn will leave for the Cape at an early date.

PRODUCTION OF SILVER IN THE UNITED STATES.

(*Continued from page* 196, vol. xxxix.)

Deduct :—	Fine ounces.	
Foreign silver bullion imported into the United States (approximate)	5,833,000	
Silver in ores imported into the United States (approximate)	7,000,000	
Total imported	12,833,000	
Less : Foreign silver bullion deposited at mints and assay offices	926,558	
Foreign silver included in fine bars manufactured by private refineries in the United States and classified at the mints and custom-house as domestic (approximate)		11,906,442
Estimated silver product for 1889...		49,880,812

The total product of all the private refineries in the United States manufacturing bars of fine silver, during the last year, as reported to the Bureau, was 57,079,401 ozs. of fine silver, of which 9,214,419 ozs. were reported as having been obtained from foreign ores and base bullion, leaving 47,864,982 ozs. as the product of ores from their own mines. Unrefined silver bullion containing 2,024,760 fine ozs., the product of United States mines, was deposited at the mints and assay offices during the year.

According to this table the product of silver from the mines of the United States was 50,518,682 fine ozs., or slightly in excess of the amount shown by the previous table. As the separation of the product of United States mines from that of foreign ores made by private refineries is not exact, something of a mean between these two estimates has been adopted as approximately representing the silver product of the United States during the calendar year, viz., 50,000,000 fine ozs. The product of silver in the United States has steadily increased, with slight exceptions, each year since 1880, the product of 1889 being 66 per cent. greater than that of 1880. The product for each year since 1878 is exhibited in the following table :—

Production of Silver from the Mines of the United States, 1878-1889.

Calendar Years.	Fine Ozs.	Commercial Value.	Coining Value.
1878	34,960,000	$40,270,000	$45,200,000
1879	31,550,000	35,430,000	40,800,000
1880	30,320,000	34,720,000	39,200,000
1881	33,260,000	37,850,000	43,000,000
1882	36,200,000	41,120,000	46,800,000
1883	35,730,000	39,660,000	46,200,000
1884	37,800,000	42,070,000	48,800,000
1885	39,910,000	42,500,000	51,600,000
1886	39,410,000	39,230,000	52,000,000
1887	41,260,000	40,410,000	53,350,000
1888	45,730,000	43,020,000	59,195,000
1889	50,000,000	46,750,000	64,646,464

FRONTINO AND BOLIVIA GOLD MINING CO.

The directors have issued the half-yearly report of Mr. Eustice, the manager, to Dec. 25, 1890. From this document, which is very exhaustive, we give the following summary :—On the whole the present prospects of the Company, to say the least, are very encouraging. The Silencio Mine, which has yielded remarkably for the past four months, still maintains an apparent intrinsic value, which can be equally compared with its appearance three months past. Judging from character of the lode, its general look and bearing in all the points of operation, there is evidence of fairly good returns for some time to come, but it should be expected that its costs cannot yet be lowered, whilst in addition to the extraction of milling ore, such exploratory works continue. One point which deserves attention in this mine is the matter of ventilation, which must soon be thought of. Perhaps the most economical and beneficial method would be to continue rising above the 150-ft. level north to the Maria Dama adit. This will to all intents and purposes be equivalent to a shaft for ventilation. The now present ends north are long distances from the shaft, and now and then give trouble for want of air. At Cordóba the work of driving levels and sinking winzes, &c., must, too, have deserved attention. This mine is good, and although not so rich in value per ton, its yield has been fairly good. The opening up of other stopes will add indefinitely to its value. The result at Tigrito, although encouraging, may be considered small and insignificant ; but although the mine is now idle, it is probable that a further trial will "sound" its prospects for the future continuance of its operations. Cecilia has lost heavily, but the mine was practically worked out. The only resource was to take the initiative in a line to make a new mine of it, by exploiting the bottom of No. 7 level, and which has resulted in very nearly doubling the returns monthly. It is hoped, and extra force is now at work with the object of communicating the No. 7 and No. 8 levels which will undoubtedly rid the labour cost of almost one-half its present sum. The prospects of the mine at first was gloomy, but the

money spent will doubtless be earned before the lapse of any long period. The leased mines have lately fallen back, but with the exception of one or two they are an agglomeration of small undertakings, and as the lessee in each and all are persons who merely hold them for the trifle they manage to extract by working in a crude way with a few men, most of whom are ill-paid, little improvement may be expected.

SILVER KING MINING CO., LIMITED.

THIS company has been formed with a capital of 400,000*l.* in shares of 1*l.* each, for the purpose of acquiring, as a going concern, and developing, silver mines situate in the mining district of Calico, California, U.S.A. The property consists of 35 mines and mining claims, comprising an area of about 500 acres, together with a mill site of 160 acres, on which are a 20-stamp silver mill, office buildings, several miles of iron and steel tramway track laid in and about the mines, two gravity cable railroads, ore cars, ore houses, ore bins, dressing floors, &c., in full operation, and in working condition. The mines have been thoroughly examined and favourably reported upon. One of these reports (by Mr. Edwards) states that there is ore in sight amounting to 373,000 tons, and of a gross assay value of 6,323,000 ozs. This gentleman, who has been appointed manager, says :—"I have no doubt that the deep tunnels as they progress will develop vast bodies of ore of varying grade, so that the life of the property will be extended almost indefinitely." The price to be paid for the property has been fixed by the vendor at 350,000*l.*, payable as to 30,000*l.* in cash, 133,333*l.* in fully paid-up shares of the company, and the balance of 186,667*l.* either in cash or in fully paid-up shares at the option of the directors, thus leaving 50,000*l.* available for working capital, which Mr. Edwards considers ample for all developments. The subscription lists will be opened on Monday next and closed on the Wednesday following.

ALBION STEAM COAL CO., LIMITED.

THIS company has been formed for the purpose of purchasing the Albion Colliery, situate in the Taff Valley, and in close proximity to the ports of Newport, Cardiff, Penarth, and Barry. The prospectus reads extremely well, and sets forth facts and figures which promise for the company a prosperous future. In the first place we notice that the colliery, which comprises seven leasehold properties having 53 years to run, has a mineral area of 1,153 acres, and is well known as producing steam coal of very good quality. In the second place, it numbers amongst its present customers several of the largest steamship companies and coal shippers in the world; and, thirdly, it raised and sold during the year 1890, 368,025 tons, and promises to do considerably better during the current year. For these three reasons we think the company stands a very fair chance of success, and especially seeing that its directors are gentlemen of no little experience in the business they will be called upon to transact. The capital of the company is 250,000*l.* in 25,000 shares of 10*l.* each, in addition to which there will be 100,000*l.* in 5 per cent. debenture bonds of 100*l.* each. The price to be paid for the property is 310,000*l.*, the vendors paying all the expenses connected with the formation of the company. The subscription list will open on Monday next, and close on or before the following Saturday.

THE YURUARI CO., LIMITED.

THE secretary advises receipt of mail from the mines, dated Chili, Mar. 6 (delayed owing to the holidays). In it Mr. Pryor says :—A considerable flow of water in the shaft has checked my progress in sinking for a few days. You will see that I am progressing rapidly, and I have been encouraged by a distinct improvement in the lode at bottom of shaft. I did not anticipate such trouble with water, but its presence is always a hopeful sign of the lode improving. (Miners are aware that an outcrop of water indicates the near presence of a pay-shoot, and this proved to be the case in the Cenicero shaft three years ago.) I am also much pleased with the appearance of the lode in No. 5 level west (new ground), details of which are also given in the mine report. On the whole, the mine wears a decidedly hopeful aspect. From pay-roll enclosed, you will observe I have effected considerable reductions in wages, averaging 15 to 20 per cent. all round. In the matter of cord-wood, the cessation of pumping at Cenicero saves us about 130 cords (value about 200*l.*) per month. Elsewhere I have reduced the consumption, which may now be stated at two cords per day. As to ceasing pumping without instructions from the board, while I have never been accused of shirking responsibility, I considered this a question of sufficient importance to await direct instructions on the subject from the chairman, he being a practical miner, and conversant with all the circumstances. I fully appreciate the energetic action of the directors in financial matters and the great difficulties which they have had to encounter. Your instructions to continue developments until the mill can be continually run shall have my attention. The directors may depend, as ever, on my placing my best services in the direction of the company's interests.

DON PEDRO (Feb. 28.)—Maquine Mine monthly report.—General remarks :—Operations for the month have been vigorously carried on in bottom of mine, viz., 50-fm. cross-cut, a driving horizontal from No. 4 stope, also some mineral has been taken from bottom No. 3 stope, to make secure same. The mineral extracted from the above-named places has been of a high standard. Some low quality box-work has been extracted from the south line of gold. After reporting favourably on the various stopes and levels, the manager says :—Running work: In the early part of the month, unusually heavy rains were experienced, and in consequence caused much damage to the roads. Camargos Bridge being washed away, and we had to place a new one. Many tons of mineral also was carried away with floods from the mine dump. Machinery and pumping power all are working very satisfactorily, and the mine kept in fork without trouble. Remittance: Result of sampling the lode, 1,582 oitavas = 182 ozs. troy, which has realised 682*l.* 19s. 10d.

THE ELKHORN MINING CO.

DIRECTORS ISSUE A GRATIFYING REPORT.

THE annual report of the board will prove agreeable reading to the shareholders. It is a record of success "all along the line," and success that seems but the earnest of better things yet to come. The revenue account for the 10 months shows a profit of 54,567*l.*, of which sum 40,360*l.* has been applied towards the payments of three interim quarterly dividends at the rate of 20 per cent., 30 per cent., and 40 per cent. respectively, leaving 14,206*l.* to be carried forward. Shareholders will be rejoiced to learn that the directors propose as hitherto to declare quarterly dividends in March, June, Sept., and Dec., running from the date upon which the company obtained possession of the mines. From the report of Capt. Plummer it appears that during the period covered by the report, the mill crushed 9,270.16 tons, producing a yield in bullion of the value of $386,717.54, equal to $41.71 per ton. 1,064.67 tons of high grade ore were sold to the smelters, and realised $89,185.28, or an average of $83.76 per ton. Capt. Plummer reports the actual cost per ton for mining, milling and prospecting work as amounting to $18.52 per ton as against $23.77, when the property was taken over, and $20.38 per ton on which the estimates in the prospectus were based. The accounts show slightly greater costs, in consequence of the board having decided to charge against revenue certain expenses for improvements and developments frequently charged to capital account. Simultaneously with the ordinary working of the mine prospecting has been carried on and valuable high grade ore bodies have been discovered. The directors express their thanks to the Mining and Financial Trust Syndicate, Limited, for the very valuable assistance afforded them at the outset of the company's career, whereby the board were enabled to enter into possession of the property 16 days after the shares were allotted, and earn substantial profits at least two months before they were entitled to by the terms of their contract. They also tender their thanks to Capt. Plummer, and all the members of the staff, both at home and abroad, for their zealous and able services.

The meeting on Thursday next ought to be a very agreeable function.

COMMERCIAL NOTES.

METALS.

THE Metal Market has been quiet during the current week. Bank rate remains 3 per cent. Bar silver improved to 45d., closing at $44\frac{11}{16}$d.

COPPER was firmer, but closes easier. G.M.B. Warrants improved to 53*l.* 5s. and 53*l.* 7s. 6d. three months, but yesterday declined to 52*l.* 12s. 6d cash, and 52*l.* 15s. three months. To-day prices are lower, 52*l.* 7s. 6d. to 52*l.* 5s. cash and 52*l.* 7s. 6d. three months. The monthly figures show a decrease in visible supply of 678 tons, viz., 58,353 tons against 59,031 tons on Mar. 1. The total supplies to England and France in March were 9,284 tons, and deliveries 9,962 tons. We quote English tough, 55*l.* to 57*l.*; best selected, 57*l.* to 58*l.* 10s.; strong sheets, 65*l.* to 66*l.*; India sheets, 60*l.* 10s. to 61*l.* 10s.; yellow metal, $5\frac{3}{4}$d. to 6d.; ore 9s. 3d. to 10s. 9d. per unit.

TIN has been steady. Straits sold from 90*l.* 7s. 6d. to 90*l.* 12s. 6d. cash, and 90*l.* 15s. to 91*l.* 2s. 6d. three months. To-day prices are steady, 90*l.* 12s. 6d. cash, and 91*l.* to 91*l.* 5s. three months.

The arrivals in London have been 2,503 tons. Delivery 1,944 tons, including 150 tons to America. Stock, 3,578 tons. The Straits shipments for Mar. were 3,525 tons. English ingots 93*l.* 10s. to 94*l.* The Dutch market is steady. Bauca, $54\frac{1}{2}$ fl.; billiton, $54\frac{1}{4}$ fl. The production of banca for 1890-91 is given as 107,000 piculs, against 89,691 piculs in 1889-90.

TINPLATES are quiet, and we quote ordinary coke, Liverpool, 17s. 6d. for April-May and 14s. 6d. for July-August.

SPELTER steady, and we quote ordinary brands 23*l.* to 23*l.* 5s. ex ship here.

SHEET ZINC.—Of 120 tons offered in public sales yesterday 70 tons sold at 25*l.* 10s. per ton nett at works, being 10s. per ton lower than last sale.

LEAD quiet. We quote soft Spanish, 12*l.* 12s. 6d. to 12*l.* 13s. 9d.; soft English, 12*l.* 15s. to 13*l.*; L.B. China pigs, 13*l.* 5s.; sheets, 13*l.* 15s.

QUICKSILVER quiet. Rothschild quotes 8*l.* 5s.; second-hands, 8*l.* 3s. 6d.

ANTIMONY. Hallett's still quote 67*l.* 10s. for America; ordinary brands and delivery obtainable at 62*l.*

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING APL. 4.

Anglo-Italian Bank	12 per cent.
Antwerp Waterworks	$2\frac{1}{2}$ per cent.
Bank of South Australia	6 per cent.
British and Australasian Trust	2s. 6d. per share.
Deutsche Bank	10 per cent.
Dunaberg and Witepsk Railway	10s. per share.
East London Waterworks	8 per cent.
Evered and Co.	10 per cent.
G. W. Bacon and Co.	12 per cent.
Ionian Bank	5 per cent.
Land Corporation of West Australia	5s. per share.
London Stereoscopic Co....	5 per cent.
Michael Turnor and Co., "A"	$7\frac{1}{2}$ per cent.
Michael Turnor and Co., "B"	10 per cent.
Nineteenth Century Building Society... ...	5 per cent.
Oriental Telephone	$2\frac{1}{4}$ per cent.
Real Estate of South Africa	10 per cent.
Sambre and Meuse Railway	5s. per share.
Standard Fire	$7\frac{1}{2}$ per cent.
Welsh Whiskey Distillery	5 per cent.

REPORTS OF MEETINGS.

POTOSI, LIMITED.

THE RESOLUTIONS FOR RE-CONSTRUCTION ARE UNANIMOUSLY CONFIRMED, AND THE CHAIRMAN REITERATES HIS BELIEF IN THE ULTIMATE SUCCESS OF THE COMPANY.

AN extraordinary general meeting of the shareholders of Potosi, Limited, was held on Tuesday, Mar. 31, at Winchester House, Old Broad Street, E.C., at which the following resolutions, passed at an extraordinary general meeting held on Mar. 13, 1891, were submitted for confirmation as special resolutions, viz. :—

RESOLUTIONS.

(1.) "That it is expedient to re-construct the company, and accordingly that the company be wound-up voluntarily, and that Mr. John Bryce Wilkinson be, and he is, hereby appointed liquidator for the purposes of such winding-up." 2. "That the liquidator be and he is hereby authorised to consent to the registration of a new company to be named 'Potosi Consols Limited' with a memorandum and articles of association, which have already been prepared with the privity and approval of the directors of this company." 3. "That the draft re-construction agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and Potosi Consols Limited of the other part, be and the same is hereby approved; and that the liqudator be and he is hereby authorised, pursuant to section 161 of the Companies Act 1862, to enter into an agreement with such new company, when incorporated, in the terms of the said draft, and to carry the same into effect with such (if any) modifications as may seem to him expedient."

Mr. S. F. Somes

(the chairman of the company) presided.

Mr. J. BRYCE WILKINSON (the secretary) read the notice calling the meeting which also stated: "N.B.—The drafts of the agreement and memorandum and articles of association may be inspected by any shareholder at the compauy's offices during the usual business hours."

The SECRETARY also read the above resolutions.

The CHAIRMAN: Gentlemen, this, of course, is entirely a formal meeting. You are aware—those of you who were here on the last occasion—that the resolutions were carried with only one dissentient, and there were a good number of shareholders present then. As we have nothing fresh to state it is no use for me to occupy your time by talking about nothing, but if any of the shareholders wish to make any remarks we shall, of course, be ready to hear them. I may, perhaps, state that we have had only one or two more dissentient shareholders writing, representing, perhaps, 400 or 500 shares, but I may say that the majority of the shareholders express no dissent to the proposed re-construction of the company, but are in favour of it—(cheers)—and we anticipate without doubt that it will be carried out successfully in a short time. We shall send out the proper notices some time before the payments have to be made. I think that is all I have to say except to put the resolutions to the meeting.

Mr. GRIFFITHS: Have you had any fresh information from the mine?

The CHAIRMAN: No; we have nothing fresh from Mr. De Lemos. We informed him of the re-construction scheme, and have requested him to go up to the mines, and to

TAKE WITH HIM AN EXPERT

who is out there—a very first-ratc man, and to make a full and independent report upon all points.

Mr. GRIFFITHS: Exactly so.

The CHAIRMAN: And from the letters we received from Mr. De Lemos I have uo doubt he will proceed to the mines about the beginning of Apl.

Mr. J. W. LEDGER: I suppose it is certain that 36,000*l.* will be sufficient to do what we wish.

The CHAIRMAN: Yes; as far as we can tell.

Mr. LEDGER: You think the prospects good then?

The CHAIRMAN: As far as we can judge, and from what the manager writes us, we believe that the indications are favourable, and we have only to get down on

THE POTOSI LODE,

but a pump is nccessary now in order to keep the water out. Mr. Pryor, our manager, is seeing to this.

Mr. LEDGER: What do you expect to get the mill for?

The CHAIRMAN: If we send out a new mill of 40 stamps it would cost about 10,000*l.*, complete.

Mr. LEDGER: 10,000*l.* for 40 stamps?

The CHAIRMAN: Yes.

A SHAREHOLDER: Have any of the directors been out to the mine, sir?

The CHAIRMAN: None of those who are present to-day; but Mr. Scriven and Mr. Nevett visited the mines some time ago.

The CHAIRMAN then called upon the solicitor of the company to read the draft agreement.

Mr. LATTEY (the solicitor to the company) then read the most important parts of the agreement, and explained its provisions for the transfer of the property of the old company to the new. There was a clause, he stated, for the abandonment of the re-construction scheme if the opposition to it was of a serious nature on the part of any large holders in the company, but from the support the board had received in the matter, there was no likelihood of that option having to be exercised. He added that if any shareholder desired to inspect the document he would be pleased to show it to him at his (the speaker's) office, and to show the draft of the new articles of association also.

Mr. CUFF: I suppose the new articles are just on the same lines as the old ones?

The SOLICITOR said yes, with the exception that there will be no preference, but only ordinary shares, and, in addition, they were brought

UP TO DATE,

as the regulations of the Stock Exchange Committee in regard to articles of association for joint stock companies varied from time to time. There had been special attention paid to this fact in drawing up the articles.

The CHAIRMAN: I suppose I may now put the resolutions to the meeting. You have all heard them read by the secretary, and I think you will hardly wish me to read them through again. I, therefore, move the resolutions.

Mr. G. S. DUFF (director) seconded.

The motion was carried unanimously.

The CHAIRMAN: That concludes the business of the meeting, and I am sorry that it was necessary to trouble you to come for such a formal matter. I hope that the scheme will be carried through in a satisfactory way, and that

WE SHALL YET MAKE THE SUCCESS OF POTOSI FOR WHICH WE HAVE WAITED SO LONG.

I trust at length, when we get fully to work and the mill up, the result will show that we have been quite justified in laying this proposition before you. As I stated at the last meeting, if my colleagues and myself had not faith and confidence in this matter, we should not have put it before you. (Hear, hear.)

Mr. GRIFFITHS proposed a hearty vote of thanks to the chairman and directors, and he thought that the shareholders were indebted to them for their exertions in regard to the carrying out of the re-construction scheme.

Mr. LEDGER seconded the motion.

The resolution was carried.

The CHAIRMAN thanked the shareholders for their support and confidence.

This concluded the proceedings, and the meeting then separated.

THE MEXICAN MINERAL RAILWAY CO., LIMITED.

THE CONDUIT ALMOST READY—THE RAILWAY TO BE READY IN AUGUST AND THE MILL TO BE READY IN MAY—NO DOUBT FELT AS TO VALUE OF PALMAREJO MINES.

THE second annual general meeting of the shareholders of the Mexican Mineral Railway Co., Limited, was held at the Offices, 4, Copthall Buildings, on Thursday, "to receive the directors' report and balance-sheet for the period ending Dec. 31, 1890, for the transaction of the ordinary business of the company, and for considering special business under article 102-G, as stated in the report."

Mr. John W. Hart

presided.

Mr. ROBERT J. SCRIVEN (secretary) read the notice of meeting.

ABSENCE OF THE CHAIRMAN.

The CHAIRMAN: Gentlemen, I have to apologise to-day for the unavoidable absence of our chairman, Mr. Pigou, who is too unwell to be present. He has placed his notes in my hand, and I will endeavour to address you from them. You have heard the notice read, and we will at once proceed to deal with the accounts, the adoption of which, along with the report, I now beg to move.

Mr. E. J. DUVAL: I second the motion.

Carried unanimously.

STATE OF THE WORKS.

The CHAIRMAN: The more serious part of my task now commences, as the notes from which I shall address you have uot been in my hands more than a quarter of an hour, but as far as I am able to lay before you the facts relating to the company's operations, I will do so from these notes and also from additional remarks of my own in reference to the report of 1890. It will not be out of place to remind you of the circumstances under which this company was formed in 1880 when we undertook to construct and complete the Mexican Mineral Railway and water conduit for the Palmarejo Mining Co. The work which the Mexican Mineral Railway Co. was established to do opened out a fine prospect of profit, and as many of our shareholders are interested in Palmarejo Co., and thereby interested in the completion of these works, this was made a business for which there existed exceptional facilities. The Palmarejo is unquestionably a mining property of great intrinsic value, but after being examined by a most eminent expert, he was of opinion that it could not be profitably worked unless we carried out the operations before described, which are now nearing conclusion. The Palmarejo Co., though having a considerable amount of capital in haud, had not sufficient with which to carry out these enlarged plans. It had to attend to the building of its mill and the erection of its reduction works, and its available funds were wholly insufficient to deal with such works as we have taken in hand. Our compauy was, therefore, in the position of parties who might expect to drive what I may describe as a hard bargain, but I do not think that we did so, although we secured a contract which must prove amply remunerative to us, and one which at the same time will compensate the Palmarejo over and over again. Now that we are drawing near the conclusion of our work we may fairly review the facts, because I notice that when we get criticism or complaint it invariably comes from Palmarejo shareholders who have shown the most apathy in regard to enquiring into the nature of the business, and it will be a satisfaction to the proprietors of both companies to know that from the first moment to the present time the most perfect harmony on all points connected with the two concerns has existed both between the respective boards and the working staff. I feel sure that that harmony will continue as long as we are associated with each other. (Hear, hear.) Gentlemen, the engineering part of the work is divided into two branches, having separate objects.

A CONDUIT AND A RAILWAY.

The one is the construction of a conduit to supply water power, and the other is the making of the railway. I will deal with the

conduit first, because it is, I believe, unique in that part of the country to employ water power of the character we shall have. As designed, our conduit derives its supply from the Chinapas River, and in future will require a further outlay, only of such a sum as may be necessary to keep the channel in order. The mill that is now being finished by the Palmarejo Co. will, as far as can be estimated, exhaust a portion only of the water supply, and, therefore, it is to the future use of the surplus that we may fairly look for further profits—a point that must not be lost sight of by our shareholders should they feel tempted at any time to exercise their option to exchange their shares in this company into Palmarejo shares.

A VALUABLE OPTION.

Here I am simply calling attention to the fact that you have the right to participate in the value of that undertaking should it attain to the position which we have every reason to believe it will reach. The photographs on the wall will show the character of the works constructed. They were taken some time since, and are, therefore, not photographs up to date, for if they were, you would find the works in a much more advanced state. So far they show, I think, that those works are substantial, and such as we would be allowed to construct in this country. Therefore, they could not be otherwise than of a first-class character, and are fully equal to any constructed in Mexico. The conduit works, I may explain, have always received our first attention in preference to the railway, the object being to enable us to

GIVE A WATER SUPPLY TO THE MILL

as quickly as possible, and, if practicable, to turn to account the working of the mill before the completion of the railway. Then there is the further advantage that on the completion of the conduit the whole of our workmen employed there can be diverted to the remaining portion of the railway not yet finished, though I may say it is in a very advanced state. I need not dwell longer on the merits of the water power more than to tell you that it is a power that far surpasses any other class of power. We have no expense as far as providing fuel goes. We have simply to supply water-power that takes the place of the steam engine—an advantage which Palmarejo shareholders should fully appreciate. There is another point in reference to our undertaking which stands possibly as an exception in Mexico, and that is that we do not carry on our works on credit.

CASH *v.* CREDIT.

Cash payments are regularly made which enable us to command the best class of labour which, I may say, is scarce, and even the best is not very good. We have the advantage of having the confidence of the workmen, because cash is paid for everything, and there are no outstanding debts. Our accouuts are paid regularly, and we have paid all connected with the work in cash even to the payment of our plant and expenses in this country. We have had one considerable cause of anxiety during the past year, and that is

THE FLUCTUATING VALUE OF SILVER.

As far as this is concerned, you will see it is estimated that we have lost, at least, 11,000*l*. That, of course, is a very serious item, and arises from the fact that at one moment we could get $7 for each 1*l*. sterling sent from this country.

A SHAREHOLDER: $6½ you mean.

The CHAIRMAN: No I do not; for we have drawn at $7.30 per £, and have been obliged to draw as low as $5⅓. On comparing the difference you will see that we lost something like $1½ on every 1*l*. we had to send from this country. There is another point that also caused us considerable anxiety. By the terms of our contract Palmarejo Co. is bound to construct a mill by the tiue we are ready to offer them water supply. This necessitated the issue by that company of bonds to the extent of 75,000*l*. That, I am very pleased to say, they succeeded in doing, and as the result they will carry ou the works, and I have ascertained, from the best information,

THE MILL WILL BE READY ABOUT MAY,

that is about the time our conduit is finished, and shortly afterwards the railway will be finished. As far as the railway is concerned, it has been a very heavy work—far surpassing any of our original anticipations. Otherwise we thought we had an excessive capital when we commenced, but owing to the difficult nature of the work the expenses have been heavier than we expected. It may be a satisfaction to you to know (because it has been questioned by many) the opiuion of the engineer as to the efficiency of the railway and the rolling stock to meet the requirements of the traffic. Our engineer has reported in his last letter that "the station at Zapote is at the foot of an incline about a mile long, with several curves on a grade as severe as will occur elsewhere on the line, and that even with the rough temporary waggons in use during the construction a heavy load is taken up without difficulty." As we are not likely to meet with any gradients more severe than the one he has described, we may rest at ease, feeling sure that

WE HAVE SOLVED A PROBLEM

that has caused no iittle anxiety, namely, the construction of a gradieut of about 4 per cent. with sharp and steep curves. I am sure it will be satisfactory to every shareholder that our engineer and general manager, Mr. Holtham (whose character and capabilities are well and favourably known to us), is doing his best for the company, and as he is carrying out his part, we must perform ours as regards funds. We must have these at our disposal for the completion of the works. We have decided to spread the securities amongst our own proprietors. The amount allotted to each is, therefore, with one or two exceptions, very small, but is thoroughly well secured, and bears interest from the date of payment. We have fixed the premium ou payment in 1895 at 20 per cent., because the transaction thoroughly justifies it, and a notice containing the exact particulars will be posted immediately to each member after the meeting. It might be convenient at this stage if I concluded my remarks and asked the meeting to consent to refer to the resolution in the notice asking the additional sum or the powers to raise it.

DIRECTORS SET AN EXAMPLE.

I may go beyond that, however, and now disregard the troublesome task of following other people's notes, and tell you that the directors and a few of their friends have volunteered at least two-thirds of that amount. I am not certain that if we had taken a little more trouble we might not have got the full amount without troubling you, but first we have to ask your authority to raise it. The mouey is going into a superior undertaking, that is, carrying a good rate of interest, which has always been paid, and with the certainty of a large return under the terms of the contract, in addition to the valuable option of being made a shareholder in the mine itself, because we thought that if, through our instrumentality, Palmarejo Co. should be raised from the low level on which it once was to the position of a first-class company, we had the right to participate in those advantages, and those advantages you undoubtedly derived from the fact that you have been good enough to subcribe the money to do that which they could not do for themselves. (Hear, hear.) If you will keep all these prospective advantages in view with the assured return during the construction of a considerable rate of interest, even taking our lowest condition in the contract, I think you will see it to your advantage to continue to support the compauy in which you are already interested rather than to allow others to do it for you. If you do not take the proportion due to you the money will be forthcoming without doubt or question. As I have already told you, the directors and a few friends are prepared to provide an amount equal to about two-thirds of the total, aud this sum has been promised within only a few days, whereas, if we had had a little longer time uo doubt the whole of it would have been taken. At this stage it will be more convenient if I ask the shareholders to give the necessary powers as proposed in the resolution, which the secretary will read, and which I formally move.

Mr. SCRIVEN read the resolution: "Resolved, that the company in general meeting here assembled authorise the directors to raise such further sum or sums of money not exceeding 30,000*l*. beyond the present debenture issue at such times and in such manner as they may think fit."

Mr. GOLD: I second the motion.

The CHAIRMAN: The returns I have spoken of—the handsome returns—are likely to be derived from one mill only, but there is no doubt that a company such as this cannot fail to erect a second mill immediately after they get their heads above water, and they have been in low water for some years past.

Mr. SIMON: There are 4,300*l*. calls in arrear. Is there a chance of getting in these amounts, as they would put the company in a better position?

The CHAIRMAN: We have anticipated your remark. These amounts were due in Dec., and we have collected nearly the whole of it since.

The motion was carried unanimously.

NOT OVER-CAPITALISED.

The CHAIRMAN: I omitted an important part of my subject in dealing with our prospects and returns. We are not over-capitalised, even with the extra 30,000*l*. which we are about to raise. You will find on reference to the agreement of which this is part that we are guaranteed to have 16s. per ton, and if we bring down the minimum quantity sufficient to serve one mill and work 300 days in a year we will then get a sum of 19,200*l*., out of which we have to take small working expeuses, and I am satisfied this will not only pay the 7 per cent. upon debentures, but I will be very much surprised if it does not pay something like 15 per cent. on the share capital. That is a result we anticipated from one mill alone, but of course if a second mill be erected you are able to see what you can look forward to. It may be a further satisfaction to tell you that as far as the capacity of the railway is concerned, I believe the whole of the mine's produce will be brought down in about two or three days' working per week, if we have storage capacity at the upper and lower ends, and this is being provided.

PALMAREJO MILL OR MILLS.

Therefore we are quite open to any amount of business that may come to us, and Palmarejo Co. may see its way to erect a third mill. (Hear, hear and laughter.) As regards time, our engineers confirm their statements. A few days ago we had a wire stating that the conduit would be finished by the end of June and the railway in Aug. Our engineer is a very cautious man, and is particularly guarded against expressing an opinion hurriedly, and if he has given these dates I think he will be within them, because, having known him personally for a great many years, I know he will not commit himself to an opinion without feeling pretty sure, and it will be no surprise to me if he does finish a little withiu the time named in his telegram. You will know for yourselves, from having read the conditions, that we have only to notify the Palmarejo Co. on the completion of the works, and having obtained their certificate to put in force all the obligations under the contract. Therefore, if we really open the works, as we expect to do, in Junc or Aug., then the advantages to be derived will take effect. It will not be a question of waiting for terms or conditions, because we shall give notice in good time. They will have to accept the time, and from thence the terms and conditions of the contract will take effect. The new issue will carry with it all the advantages of the former issue as part aud parcel of the original contract. Whatever rights and advantages the original subscribers have the new comers also have the same rights. I think I have followed as closely as I can the ideas of the chairman and interpolated some views of my own. (Cheers.)

A SHAREHOLDER: Having regard to the discrepancy of time between the completion of the railway and the construction of the mill, would it not be possible to commence crushing during the three months' interval.

The CHAIRMAN: That has been anticipated a year ago. Our one object in completing the conduit has been to provide the mill with motive power, and we have given instructions to utilise the line as far as it is constructed, and develop the means to get the ores ready, so that they may commence work immediately, and hence, if we cannot carry by railway the whole of the ore, we can do so in part as far the line goes. It will then be for them to devise the means to transport the ore the short distance necessary, and they have had their instructions long ago to do that.

PROSPECT OF EARLY COMPLETION OF WORKS.

Therefore, we have been giving the greatest attention to the conduit, which will be ready almost as soon as the mill, and I shall be surprised if the railway does not follow immediately after for the reasons previously stated. (Cheers.) The next business is for you to re-elect

me as director as my services cease to-day. It will be for you to say if you wish to retain them. (Cheers.)

Mr. Duval: I have great pleasure in proposing that Mr. Hart's services be retained. (Cheers.)

Mr. Mays: I second, and wish Mr. Hart the good fortune of presiding over a similar meeting a year hence, and having the pleasure of telling us that the third mill for Palmarejo is well on its way to completion. (Laughter.)

The motion was carried unanimously, and

The Chairman, after returning thanks, moved the re-election of Mr. A. A. Yeatman as auditor.

Mr. Grancini seconded the motion, and it was carried unanimously.

Mr. Applegarth, in proposing a vote of thanks to the chairman and directors, said: I happen to know that they have performed their duties in no ordinary manner. They have spent an enormous amount of time, and given a large amount of work to the business both in London and away from it on behalf of the company. They have not only well earned their remuneration as directors, but earned our sympathy and thanks for the manner in which they have performed their duties. (Cheers.)

Mr. Duval seconded the motion, which was carried unanimously.

The Chairman: Our chairman is unfortunately not here, but in his absence I may say what I might hesitate to do in his presence, that if your thanks are due to any one for an excessive amount of work on your behalf they are due to your chairman who is indefatigable, and so far as his colleagues are concerned, I can only say that they endeavour to do their best. (Cheers.)

MOUNT ALBION SILVER MINING AND SMELTING CO., LIMITED.

A DROUGHT, FOLLOWED BY FLOODS, INTERFERES WITH SMELTING OPERATIONS—NO DIVIDEND—MORE PLANT NECESSARY.

The seventh ordinary general meeting of this company was held at Winchester House on Thursday, Mar. 19.

J. I. Wright, Esq.,

presided.

The Secretary (Mr. T. E. Smith) read the notice convening the meeting, and the report of the directors was taken as read.

MISFORTUNES.

The Chairman: Gentlemen, I have to regret, as I had on the last occasion, that Mr. Sichel, who is really the chairman, is unable to take that position to-day because of ill-health. The directors in meeting you to-day would certainly have felt much happier if the record of the past year had been more successful financially. The misfortune has been that during the first four months of the year we had first of all drought, and then floods to contend with, which resulted in a considerable loss as far as the smelting was concerned. We also had some difficulty with the new furnace which was erected. It seemed to go all right for a little time, but it then went out of gear, and alteratious were necessary, and some expense was incurred before smelting could be carried on successfully. Besides all this, the character of the ore unfortunately changed for the worse. The silver contents became less, and a considerable quantity of the ore raised was fractious, and it was impossible for us to smelt it with the furnaces we had. Notwithstanding all this, gentlemen, we have been able to show a gross profit of 9,625*l*. 13s., and we propose, with your permission, to write off 10 per cent. from the buildings, machinery, and plant, which will amount to 2,564*l*. 10s. 6d.; and 4,300*l*. from the expenditure for prospecting and dead work, together with a sum of 6,000*l*., which was set apart last year for a purpose of this description, which will reduce the amount from 27,830*l*. to 17,530*l*.; leaving a net balance to be carried forward for the year of 748*l*. 0s. 2d. You will find in the profit and loss account a charge which the auditors have debited us with on the score of income tax, amounting to 290*l*. 16s. 10d. As we have earned scarcely any money we do not intend to pay this; and, therefore, that amount, after deducting what is properly due to the income tax commissioners, will be credited in the account for next year. As you are aware, we have appointed

A NEW MANAGER.

At the last meeting I told you the reason why we did appoint him, and since that time we have received a number of reports from him Those reports are of a most cheering nature. He speaks very favourably of the mines, and very favourably also of the material which he has at his disposal in the way of machinery and plant. In his first report, dated Oct. 31, and in all his subsequent letters, he has been constantly urging upon us the necessity of providing him with concentrating and milling plant. There are immense quantities of ore, which would be at the remunerative disposal of the company if we had plant of that description; but as this is really a matter of ways and means, we have the subject under our very grave consideration, for we think that while we can make a profit from the ores which may be smelted, and especially the black ore, of which he speaks very encouragingly, it would be foolish on our part, until we know positively that we can safely make an outlay in that direction, to incur further expense. We are, therefore, waiting to see what the near future will bring us before doing anything in the matter.

ABSOLUTELY DEPENDENT UPON THE LOCAL MANAGEMENT.

It is needless for me to remind you that your directors are some thousands of miles removed from the scene of operations, and that correspondence is of a very slow order indeed; all that we can do, therefore, is to take care that the management on the spot is competent and efficient, and finance the whole affair, and do our best on this side to give you a profit. We feel the gravity of the position; for we are entirely dependent upon the management of the officers over there. No effort on our part other than that of remonstrance can have any effect upon that management if it is determined to go wrong. We think, however, that in Capt. Rogers we have an efficient servant. His reports are certainly very florid and point to good things. We cannot, of course, back up his expressions and fancies as regards the happy results that are likely to accrue from his last finds, but we hope that what he has said will be borne out by facts.

The Secretary then read a number of extracts from voluminous reports by Capt. Rogers, after which

The Chairman moved the adoption of the report, which was seconded by Mr. Welldon.

Mr. Raphael asked what amount of available cash the company had, and would it be sufficient for the additional machinery required?

GREAT DISSATISFACTION.

Mr. Harris (Glasgow) expressed great dissatisfaction at the condition of the company, which, he said, was started three years ago with very definite promises made by the vendors, Messrs. James Moffatt and Co., whom he believed to be a most respectable and high-class firm in Australia. They were told in the prospectus that if the company succeeded in smelting about 400 tons per month, a dividend of from 20 to 30 per cent. would be earned; and if sufficient capital were provided for the necessary machinery the production could be increased without any difficulty to 500 tons, upon which a "minimum" dividend of 45 per cent. per annum could be paid. He dared not say that these were misstatements, and, therefore, the only conclusion he could come to was that there had been gross mismanagement. Out of the directors' own months he convicted them. Instead of the results promised, the company had proved

A DEPLORABLE FIASCO.

He objected to the directors taking 1,000*l*. a year in fees, and hoped they would forego their emoluments in the circumstances.

The Chairman, replying to Mr. Raphael, said that the available cash at the present time was not sufficient to provide the concentrating and milling plant.

Mr. G. Sichel said that the statements in the prospectus were based on the retrospective, and could not be held as a guarantee for the future. He had been advised on that point by Mr. Romer, Q.C. It was monstrous to talk of holding the directors responsible for the non-success of the mine. Only one member of the board was connected with the company when it was launched, and since their appointment, they had assisted the company financially on several occasions. They would, therefore,

NOT GIVE UP ONE PENNY

of their fees, and the shareholders had the remedy in their own hands, for they could appoint a new board. He thought the labourer was worthy of his hire. (Hear, hear.)

Capt. Clarke supported the directors.

The accounts were adopted, and some formal business transacted, after which the proceedings closed.

THE MINING CO. OF IRELAND.

(From our Dublin Correspondent.)

WINDING-UP RESOLUTION, AND APPOINTMENT OF LIQUIDATORS.

An extraordinary general meeting was held at the Central Hall, in this city, on the 12th inst., to confirm a resolution for the winding-up of the company, and for the appointment of liquidators.

Mr. A. Shackleton

presided.

The Chairman moved the confirmation of the resolution, which was seconded by Mr. Chandlee, and adopted unanimously.

The appointment of liquidators to carry out the resolution was then proceeded with.

Mr. A. Webb, M.P., said, as the company was to be wound up, the only remaining question was—who should do the work? If they were in the position of simply having a number of account books, complicated accounts and papers, balance in bank, and debts outstanding, it might be well to put the matter in the hands of a chartered accountant; but, as the affairs to be wound up were mere matters of current business, it would be better if the affairs were put into the hands of those who had had to do with the management, and who fully understood the condition of their affairs. The remuneration would be entirely with the shareholders, and if they were not satisfied with the manner in which the work was conducted they need give the liquidators nothing. Managers' and clerks' salaries amounted to 20*l*. a week, but as the company was being wound up that sum would diminish. He proposed that Messrs. John A. Casey, R. S. Chandlee, and A. Shackleton be appointed liquidators, as they fully understood the working of the company; there would be no expense between them and the clerks and managers in their employment—the latter continuing their services until the business was closed.

Mr. Burrowes having seconded the motion,

Mr. Joshua Fayle, in supporting it, said he was convinced that no better men could be appointed than the three directors named, as their stake in the company in itself guaranteed the care they would take in watching its interests in the process of winding up.

Mr. T. Herne moved that Mr. T. Kevans be appointed as liquidator. As a shareholder, he said, he ought to know what those nominated would charge for their work. He objected to those who had had charge of their work for the past eight years being selected, for they made only a muddle of the work when they were at it. They ought to get a change, and he would not be satisfied until he knew what price they were to charge.

Mr. J. Devine seconded the nomination of Mr. Kevans.

Mr. Herne: What would be charged by the liquidators on either side?

Mr. T. Kevans said he was prepared to accept the fee of 400*l*. to cover all expenses, such as clerical or otherwise, and he would not ask to be paid until the final dividend went to the shareholders. The 400*l*. would not include legal or auction advertising expenses.

Mr. Guinness considered that, as regarded the liquidation, the programme put forward by the chairman should be carried out, but he would suggest that Mr. T. Davis, one of the largest shareholders, should act with the three gentlemen named in carrying out the work.

Mr. Clinch seconded the motion, which was altered to meet Mr. Guinness's views.

Mr. Daniel: What was the amount of remuneration expected by the directors?

The Chairman: The four who offered themselves were willing to undertake the liquidation, charging only the cost out of pocket. If, at the end, the shareholders thought fit to give them personal remuneration, well and good; if not, they would not expect anything.

Mr. Herne: What were the costs out of pocket? He would not leave himself at the mercy of any lot of shareholders.

The Chairman said it was impossible to tell.

Mr. T. Stuart said Mr. Herne had given no reason for his amendment. If they did not appoint the directors as liquidators they would be insulting them. Surely Mr. Kevans did not mean that the cash out of pocket was to be included iu the 400*l*. he said he would charge?

Mr. Kevans: The 400*l*. will include everything except law costs and advertising.

Mr. Stuart: You do not mean to say that the cash out of pocket would be covered by the 400*l*.?

Mr. Kevans: Certainly; and will include the wages of the men superintending the stuff now in process of manufacture.

The Chairman urged the meeting to recollect that the interests of the proposed liquidators were identical with those of the shareholders, and that they were all interested in having the affairs of the company wound up as speedily as they could, realising as much as possible. As to the *employés*, their services would not be retained longer than required.

A ballot for the election of liquidators was then taken, with the following result:—For Messrs. Casey, Davis, Chandlee, and Shackleton, 467; for Mr. Kevans, 274. The four directors were accordingly declared elected.

A vote of thanks ended the proceedings.

EMBREVILLE FREEHOLD LAND, IRON AND RAILWAY.

A SANGUINE CHAIRMAN—APPLICANTS FOR THE ORES.

An extraordinary general meeting of this company was held on Mar. 25, at Winchester House, for the purpose of considering, and, if thought fit, passing a resolution authorising the directors to sell a certain portion of the property upon the terms of two agreements to be submitted to the meeting.

The Hon. H. Brand

presided, and having detailed the past history of the company, and referred to his recent visit to the mines, and the progress of the railway, stated that the ores in their mine had opened up better than the board had expected, and there was no reason for the present generation troubling themselves about the quantity of it. With regard to the quality, their manager had reported that the ores were within the Bessemer limit, although they could not arrive at any definite conclusion in that respect at present. As soon as the railway was opened the board expected that they would be able to sell surplus ore at the rate of 100 tons to 200 tons per day.

THEY HAD SEVERAL FIRMS SEEKING FOR THEIR ORES,

and the board believed that they would soon be selling it at a very satisfactory profit. Out of the amount received for the sale of ore and timber, they calculated that they would be able to pay the interest on their debenture debt, and to have something considerable towards the preference dividend. He believed that they had already about 15,000 tons of ore banked out for sale. Having fully explained the position of the company with regard to the Town site, he concluded by moving the following resolution:—"That the directors be, and they are hereby, authorised to sell certain portions of the company's property, including the Embreville Town site and Jackson's Farm, in accordance with the terms of the agreement," which was seconded and carried after some discussion.

Mr. Dalgleish said that he had been to America and seen the property. He had put down trial holes and assayed the ore obtained, which he found to be on the whole good, and he thought that he might inform the shareholders that they had ore on their property suitable for making Bessemer pigs, which would command a very good price in the market. He was equally satisfied with regard to the railway, and he thought that the shareholders need have no fear for the future.

The proceedings then terminated.

SHELTON IRON, STEEL, AND COAL CO., LIMITED.

PROSPECTUS ESTIMATES EXCEEDED.

The ordinary general meeting of this company was held last week at Winchester House.

Mr. S. Kendal

presided.

The Chairman, in moving the adoption of the report, said that the shareholders were, no doubt, aware that the present company was formed by the amalgamation of two large businesses, and they would be pleased to hear that since the inception of the company those businesses had worked together in a most satisfactory manner. At the time the prospectus was issued the figures of the businesses were gone into, and it was found that the net profits for the past 10 years averaged something like 25,000*l*. per annum. In the year under review that estimate had been considerably exceeded, and it amounted to 32,000*l*., and that result had been obtained notwithstanding the general depression through which they had had to pass. The market price of bar iron had fallen no less than 33 per cent., and the price of labour in their collieries had risen 20 per cent. Under those circumstances he thought that the net profit was a very satisfactory amount. The whole of the preliminary expenses had been wiped off during the year, which he did not think was a very usual thing. They had paid the interest on their debentures and provided for the sinking fund, placed 3,000*l*. to the reserve fund, and proposed to carry forward 12,539*l*. The board intended to go in a great deal for the manufacturing of steel as it was being used to such a large extent, and they hoped to get their steel as well known in the trade as their iron was at the present time. They were preparing to increase their plant and machinery for the purpose. It was not proposed to pay any dividend on the ordinary shares on that occasion but to carry a large amount over.

THE VENDORS HELD THE WHOLE OF THE ORDINARY SHARES,

and those gentlemen preferred that the dividend should be passed as it would add to the stability of the company. With regard to the item of stock in the balance-sheet, the stock had been taken at a very low figure, and consisted, to a great extent, of a large quantity of the raw material, and had been taken at either market or cost price. The company had their own collieries, did their own smelting and puddling, and carried the whole work of treating the ore through themselves. He had every confidence in the future of the company. He concluded by moving the adoption of the report and the declaration of a dividend for the half-year ended Dec. 31 at the rate of 10 per cent. per annum on the preference shares.

Other formal business having been transacted, the proceedings terminated with a vote of thanks to the chairman.

THE NEW ZEALAND ANTIMONY CO., LIMITED.

EXHAUSTIVE STATEMENT FROM THE CHAIRMAN—THE LATEST NEWS FROM THE COMPANY—THREE COURSES OPEN—A FRIENDLY COMMITTEE FORMED—AN ADJOURNMENT FOR A FORTNIGHT.

The ordinary general meeting of the New Zealand Antimony Co., Limited, was held at Winchester House, Old Broad Street, E.C., yesterday, for the purposes following, namely:—To receive and consider the statement of income and expenditure and the balance-sheet, the reports of the directors and of the auditors and any matters incident thereto, to elect directors and other officers in the place of those retiring by rotation, and to transact the other ordinary business of the company. The notice added:—"The directors will, at this meeting, take the opinion of the shareholders upon the question of raising the sum of 12,500*l*. by the issue of debentures of the company."

Mr. James Gibberd

presided.

Mr. Everard Calvert (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The Chairman said that he did not feel that he could enter upon the business of the day without referring, however briefly, to the circumstances under which they had met. To him they were sufficiently sad and depressing, for it was only last week that he had followed to the grave he who should have taken the chair on that occasion. In

THE DEATH OF MR. NAIDLEY

he felt that he had sustained that severe deprivation, the loss of a friend. They had all lost one who with earnestness and integrity of purpose strove to further their interests, and who spared neither time nor thought nor labour in the endeavour to work out the redemption of the company. One of his last conscious acts whilst he laid on what was his deathbed was to dictate a memorandum setting forth for the benefit of his colleagues his views as to the best course to be pursued in the present emergency. All those present he was sure would join in expression of regret at his untimely end and in sympathy with the chief sufferers those whom he had left behind. In calling the attention of the shareholders to the accounts, there were one or two matters upon which he wished to remark. They would observe that in the profit and loss account for 1890, and in the amended account for 1889, the board had written off per centages from several items. That was simply in accordance with sound business principles. Plant, machinery, and tools all depreciated in value, and the benefits of permanent mining work were in time exhausted, and those items ought not, therefore, in the judgment of the directors to be taken in year after year without allowance or reduction. Of course that was simply a matter of account, and neither added to or diminished the funds in the possession of the company. Another matter which might have caused some surprise, was the writing down of the property to 20,000*l*. The explanation was simple, and was as follows:—The New Zealand Government imposed a property-tax of one penny in the £, and the present Commissioner had stated that that must be paid upon the amount at which the property stood in the balance-sheet. The representative of the company, Mr. Richardson, had paid provisionally upon 100,000*l*., and wrote that he (the Commissioner) now positively stated "that he would be bound to enforce the payment of the tax on whatever amount the balance-sheet of the company showed to be the estimate of the value of the property. Now, either the mine would be carried on, or it would not, if it was not the valuation would matter little, but if it is the directors did not think that they should place the company in a position of having to pay several hundred pounds out of newly raised capital, for which there would be no return. They had therefore thought it better to place the amount at 20,000*l*., but even that would involve a payment of about 40*l*. He now wished to refer to the matter of the compromise that the shareholders authorised them to make when they were last called together. The letters that had since come to hand from their colonial solicitors, confirmed the directors' views as to the wisdom of the course pursued in settling that action. The shareholders were aware that it was stated in the prospectus "a report has been received from the mine that 14,000 tons of ore are ready for shipment." They could find no trace whatever of any such statement, made by or on behalf of the vendors. But Mr. Logan wrote that there were 1,500 tons at grass waiting treatment by machinery and any case based upon the assumption that it had been asserted that there was this or any other quantity ready for shipment, must, he thought, necessarily have broken down. Allowance must, however, be made for stoppage and unforeseen accidents; the quantity, therefore, after this month, which has been broken, owing to the holidays, ought to, and I have no doubt will, show a substantial increase, and once the mine is in the order I have pointed out to you that it should be (and to obtain this all our efforts must now be directed), the quantity of 50 to 60 tons a month must be forthcoming." This calculation the directors at the time regarded as so little encouraging, that, in their judgment, they felt that the best thing would be to at once wind up the company, but the later information

that they had received had, as he had already said, altered their views in the matter. It appeared that they were mistaken in assuming that the 50 to 60 tons promised was conditional on No. 1 lode being cut, as Mr. Richardson spoke of sending for the following month 50 tons for the next 60 and the next 70 tons. Now, in this case, he was glad to say the promise had been fulfilled, inasmuch as they yesterday received a cablegram stating that 46 tons had been shipped, and, therefore, Mr. Richardson was within 4 tons of his promise. Having alluded to the serious error in localising No. 1 lode by Mr. Fitzherbert, their inspector, which had cost them 800*l.* of useless outlay, and necessitated their commencing again at the original spot. Mr. Fitzherbert had resigned his position, and that resignation had beeu acceptcd, but he (the speaker) regretted that he should ever have been appointed. (Hear, hear.) With regard to

THE FINANCIAL POSITION,

it became evident to them that towards the close of last year they could not hope to turn the corner, and that further funds would be needed if the mine was to be carried on. The general results were sufficiently favourable to induce them to believe that the right course to adopt was to re-construct the company, in order to raise the further capital needed. But they were met by an initial difficulty. This company, unlike other companies, had a large block of shareholders resident in one spot, and they were advised that the Court would not pass any scheme of re-construction, as to which they had not been consulted. They therefore drew up their scheme and sent it out to Mr. Richardson, with instructions to call a meeting of colonial shareholders, submit it to them, and cable their decision. At that time a very unfortunate event occurred, namely, the discrepancy which had existed of late between the assays received from the colony and those taken here, which had ranged from 4 to 17 per cent. The first shipment was sold at 21*l.* per ton for 50 per cent. ore, with a sliding scale for each unit below 50 per cent. on that ore assayed. The assaying was very low, and they found that after paying expenses incurred, they only realised 9*l.* per ton net. The ore, however, had been drawn against at the rate of 14*l.* per ton, and they therefore had to disburse to the extent of 5*l.* a ton on the shipment. That was a very grave matter, and made so serious an inroad upon their funds here, that they thought it advisable to cable to the colony restrictiug their draft to 8*l.* a ton, instead of 14*l.*, and advising them what the result of the sale had been. Those on the other side were of opinion that 45 per cent. ore would realise 14*l.* per ton, but as a matter of fact ore of that character would have realised 16*l.* to 17*l.* per ton. The second shipment and the third shipment showed the same unfortunate results. Some weeks ago they telegraphed to Mr. Richardson on that subject, and as he replied by assuring them that the assays were correct, the board determined to take means to see whether they were correct or not. On the last shipment four different qualities, each of different grades, were taken, and in order that there should be no possible reason for doubt, they wrote to Messrs. Cookson, who bought the parcel in question, stating that a difference had arisen as to the sampling of the ore, and that they were to have someone present at the sampling. To that request Messrs. Cookson kindly assented. After explaining the process of sampling, he said that samples of the various qualities (four in all), one of which was given to the sampler, one sent to Messrs. Claudet, the assayers agreed upon, aud one to themselves, the certificate of the assayers showed the following differences as compared with the colonial

ASSAYS :—

Lot No. 1, colonial assay, 4 1 per cent., assays here 36.40 per cent. ; lot No. 2, colonial assay 48 per cent., assays here 41.50 per cent. ; lot No. 3, colonial assay 50 per cent., assays here 36.20 per cent. ; lot No. 4, colonial assay 53 per cent., assays here 36.10 per cent. In order to test Messrs. Claudet's accuracy they sent their samples of lots 1 and 4 to Mr. Riley, a well-known assayer, and the results were fractionally the same as those received from Messrs. Claudet. He thought they would agree with him that nothing more could be done. They had exercised the utmost care in watching the sampling, and there had been two independent assays, both agreeing, and yet they would see that the results were from 4½ per cent. to 17 per cent. below what they were in the colony. They assumed that they were right, but he gathered from the report of the New Zealand shareholders on the other side that they had formed the impressiou that the board were not qualified for their duties. At all events the decision they came to was that the shareholders on the other side were were willing to join in the re-construction, but only on condition that the funds so raised should be remitted to Wellington to be placed at the disposal of a local board. They had explained to the shareholders that they were not to be blamed. The assays here were by chemical tests, which were most reliable, and they could only assume that in the colony they had not sampled the ore, and hence the diversity in the colonial and English assays.

Mr. Lomas : What is the number of shares held in New Zealand?

The Chairman : I think the number is 29,000. Continuing, the Chairman said that the ore got from the mine for sometime past had been of a poorer quality than they had ever got before in the history of the company. From the very last report they found that as it came from the mine it did not assay more than 50 per cent., so they saw that a very large quantity had to pass through the mill without getting any great results. For instance, last month they were told that they passed through the mill 100 tons per week, resulting in the shipment of 50 tons of ore per month, averaging, according to their assays, 45 per cent. What it would be when it came here they did not know, but, judging from the last three shipments, it would not average more than 37 per cent. He should imagine that if they were correct in their percentage of ore that they would require considerably more than 70 tons shipped to pay the expenses. Therefore, if any improvement were to be looked for, it would be foolish on their part to recommend the shareholders to carry on the company on no footing at all. But they had to bear in mind that the grade of ore they got from the mines had been very low of late, because they had not been working on regular lodes. They expected in a short time to get richer ore that would yield greater results per ton, and that they would cut the ore along that celebrated lode in No. 1 tunnel. Suppose they got 50 per cent. ore, the 60 to 70 tons would about cover the expense, and if a larger quantity were found there would be a margin of profit. That was how the case stood now. He did not want to say one word that would lead them to a false conclusion, but it did appear to him that under the light of the last advice it would be a pity to throw away the concern by a liquidation. He would just point out the three courses open to them. First, there was liquidation, which they did not recommend. Then there were the debentures which the directors suggested in the report ; and then there was re-construction. He did not think that the debentures if issued would be taken up, as every geutleman applied to would be waiting for his right or left-hand neighbour to take them up, and he thought that the only course which the company could adopt was re-construction, and a great deal of difficulty lay in their way with respect to that re-construction, arising from the fact that the New Zealand shareholders had recently showed a great distrust towards the London board; and if the shareholders decided on re-construction the New Zealand shareholders would only agree to it on the condition that they had the control of the funds of the company. The directors had received the shorthand writer's report of the meeting held, where there were a great many hard words said about the London board, which showed that it was the opinion of those shareholders that the board had been throwing away the ore sent over in the London market. Under those circumstances he thought that there were great difficulties in the way of re-construction, and if, under the circumstances, the shareholders would like to appoint a committee to confer with the board, and recommend to the shareholders which course should be pursued. the directors would be happy to meet them. As he had said, the three courses before them were,

LIQUIDATION, DEBENTURES, OR RE-CONSTRUCTION.

He desired to have the opinion of the shareholders upon the matter. Since the death of his friend and colleague, Mr. Naidley, there had been only two directors, and the responsibility was too great for them to undertake. They would welcome the advice and co-operation of the shareholders, and would be glad, as he had said, to meet a consultative committee to go into the question of the course to be adopted. Having alluded to the syndicate agreement, and stated that their legal advisers believed that they had a good claim for the restitution of the money from Sir Walter Butler, who was a director at the time of the signing of the agreement, he said that had the company been in funds that action would have been prosecuted before now. He concluded with an expression of his willingness to answer any questions, and formally moved the adoption of the report and statement of accounts.

Mr. Simpson (director) seconded the motion, and read various extracts recently received from the mine, which corroborated the remarks of the chairman as to more encouraging prospects at the present time.

Mr. Arbuthnot asked if there was any special clauses in the article giving the colonial shareholders power over those here.

The Chairman : No.

Mr. Arbuthnot said, could the colonial shareholders force the hands of the English shareholders ?

The Chairman said no ; but they could prevent the company from carrying out the re-construction soheme. A majority of 75 per cent. was needed.

Mr. Bristow asked if the articles of association gave the board power to issue debentures.

The Chairman : Yes.

Mr. Simpson said that the articles gave the board almost unlimited power.

In reply to another shareholder,

The Chairman said that a debenture resolution would not be binding on anyone. It would be optional to anyone to take up what they liked.

Mr. Bristow advised an adjournment.

The Chairman said the appointment of a consultative committee would carry with it an adjournment, as that committee would have to report to a future meeting.

In reply to Mr. Lomas,

The Chairman said that if new directors were appointed, the present board would give all the assistance in their power.

Mr. Lomas said that the death of Mr. Naidley was, no doubt, accelerated by his anxiety for the affairs of the company. The shareholders all had confidence in the present board. (Hear, hear.) They wanted no change. (Hear, hear.) He advocated the issue of debentures as the best policy. He did not consider re-construction would be any good. If debentures failed let them liquidate.

Mr. Jackson did not think that they would get money on debentures. He saw two steps only before them, either re-construction or liquidation. He thought that the proposal of the chairman was a fair and just one—for a committee to calmly and dispassionately go thoroughly into the matter, and that the meeting should

STAND ADJOURNED

to receive the report of the committee and directors. (Hear, hear.)

The general opinion of the meeting was in favour of this course.

The report was then adopted.

Mr. Cates said they could not have better directors than they now had, but he felt that the hands of the board should be strengthened by the addition of one or two more directors.

A Shareholder suggested that the offer should be made to the New Zealaud board to appoint representative members on the London board.

Another Shareholder suggested that the New Zealand board should be allowed to appoint an assayer on this side of their own.

The Chairman said the London board would be only too glad to agree to either proposal.

A Shareholder was about to propose the re-election of the retiring directors, when the Chairman interposed, and thought that it was better the matter should be left to the adjourned meeting, as if the committee were to advise liquidation it would not be needful to appoint any new board.

Mr. Arbuthnot said that it was desirable that thc meeting should place on record their entire confidencc in the English board, and that any negotiations should be made on that basis. (Hear, hear.)

A Voice :

A VOTE OF CONFIDENCE.

(Hear, hear.)

Mr. Arbuthnot : I will move that.

Mr. Cates seconded.
The motion was carried.
The Chairman briefly returned thanks on behalf of the board, and felt, he said, very much the kind expressions of the shareholders.
Mr. Simpson suggested that to bring the thing to a head, they should pass a resolution for the appointment of a committee. He would propose "That a committee consisting of Genl. Brett, Mr. Comfort, Mr. Arbuthnot and Mr. Jackson be appointed to confer with the directors (with power to add to their number), and that this meeting be adjourned for a fortnight."
Mr. Edgar Green seconded.
The motion was carried.
The auditors were re-appointed.
A vote of thanks to the chairman closed the meeting.

THE MONEY MARKET.

City, Friday Evening.

Holiday, quarter day, and dividend requirements, combined to cause some pressure for money, and for the time strengthened the Money Market, but the gradual return of the proceeds has at length eased the position, so that bills from 2⅜ are now nearer 2¼ per cent., and short loans from 3¼, ½ per cent. have relapsed to about 2½ per cent. Although, until the turn of the financial year, and the release of the dividends on the Funds on Monday, the easier tendency canno be relied upon. The Treasury Bills allotted on Wednesday went at low rates, or under 2¼ per cent. for three months' bills, and about 2⅜ per cent. for the "yearlings." Imports of gold have continued in the form of sovereigns, but exports have preponderated to the extent of 287,000*l.*, and this, with 640,000*l.* in coin absorbed for circulation, and 170,000*l.* also in notes, have, as the *Gazette* return shows, reduced the reserve by 1,100,000*l.* to 13,835,000*l.*, against 15,354,000*l.* at this time last year. The full effect, however, is not shown, as the liability under deposits has been reduced, and the proportion is, therefore, only 1⅜ per cent. less at 33⅜ per cent., or within a fraction of the lowest points consonant with safe banking. The public deposits are over a million less, due to the quarter's disbursements, and the private deposits have also been reduced by half a million. The private securities have fallen off nearly the same in spite of the heavy demand, probably as Treasury bills held by the Bank fell due.

The Stock Exchange has in a sense been a howling wilderness, for only within the last day or so has there been anything approaching an attendance, and even then business has been practically dead. It would seem as if the financial situation is becoming chronic, and the death of Mr. T. C. Baring, M.P., is a fresh blow to the markets. Politics, too, have come to the front in the shape of the embroglio between Italy and the United States, the dastardly assassination in Bulgaria, and our own little affair in the wilds of India. These matters are all units, it is true, but still they cause misgivings of a character which become intensified in a period when it is difficult to sell other than the soundest securities. The influence of the decision of Sharp *v.* Wakefield is having its effects again on breweries where those enterprises known to have an extensive tied trade have suffered in an appreciable degree. Allsopp's Ordinary has lost about 7 per cent., but in the latter, as in Guinness's, gambling has lately revived. Consols and India stocks are lamer, while Colonial are firm. Foreign bonds have fallen, and Uruguay and Argentine exhibit a serious loss. Cedulas have become unsaleable on an advancing gold premium, and increasing defaults in the country over interest now due; however, some definite announcement is looked for in respect to the future of Cedulas. In English Railways there is a fall on disappointing traffics, caused, perhaps, by chilly weather and the fact that Easter this year is a week earlier than last. Grand Trunk and Canadian Pacific Railway descriptions alone have resisted the downward movement, and, as regards the latter, all is arranged for the company to enter New York. American lines were irregular and featureless. On balance, prices have shrunk solely due to lack of business here, and general nervousness. Mexican Railways remain weak, and Nitrates and Miscellaneous show similar symptoms. Banks appear to expand, however, as the opposition to 1*l.* notes increases.

Money was in comparatively good supply to-day, consequently rates for short loans declined to 2¼, ¾ per cent., and for discounting three months' bills to 2⅛. However, business in the latter was so small as to render the market nominal. The Paris "cheque" was again firmer, and the New York exchange remains so persistently at gold point as to warrant the fear on that side that gold exports are to be resumed.

At the Bank of England to-day 35,000*l.* arrived from Australia, but 10,000 sovereigns were taken for Roumania. Bar silver declined to 44 11/16d. per oz.

With next to nothing doing, the markets have been very dull to-day, and prices generally, as might be expected from the unfavourable concatenation of events have further relapsed. The Funds were weak, but unaltered for money at 96⅜, ½, while easier for account at 96⅝. The Two and a-half per Cent. and Indian Stocks were flatter, and Victoria Three and a-half fell ½ on the notification that the new loan wanted will be immediately issued, the Associated Banks under-writing it at 98. Foreign Stocks were flatter, particularly Argentine, through a further reported advance in the gold premium to 275 per cent. The Sterling Loans are ½ to 1 lower, the Buenos Ayres Two per Cent, and the Cedulas ¼ to ½ although some of the gold issues are being paid, and there is some prospect of an arrangement of the others. Uruguay also receded ¼ to ½, and International Stocks ⅛ to ¼, Italian continuing weak on the commercial crisis in that country. Home Rails, apart from North British, were rather lower, with a fall of nearly 1 per cent. in South Eastern "A." Brighton "A" also fell to 153½, but rallied on the traffic return. American Stocks also receded ¼ to ½, with ¾ in Northern Pacific Preference and 1 in Wabash Debentures, but there was a rather better feeliug at the close. Grand Trunk Stocks improved ¼ to ¾; Mexican Issues ½ to 1½, closing at the best. Ottoman Bank Shares further receded, although the Defence Conversion has been a great success, and most Miscellaneous Securities have relapsed, with 3 per cent. in Allsopp's Preference.

Annexed are the final quotations to-day:—Consols Account, 96 3/16, 96 11/16; Egyptian Preference, 94, 94¼; Egyptian Unified, 98¼, 98⅜; French Four-and-Half per Cents., 104¼, 104¾; Hungarian, 91⅞, 92⅛; Italian, 93, 93⅛; Mexican, 89¾, 90¼; Peru Corporation, 10, 10¼; Peru Corporation Preference, 28¾, 29¼; Russian, 1873, 98½, 99; Portuguese, 56½, 56⅝; Spanish, 76 1/16, 76 3/16 xd.; Turkish, 1871, 99¼, 99¾; Turkish New Defence, 1 5/16, 1 1/16 pm.; Caledonian Railway, 114⅞, 115; Great Eastern, 96¼, 96½; Great Western, 159⅜, 159⅝; Brighton "A," 153¾, 154; North Western, 174½, 174¾; Metropolitan, 79, 79½; Metropolitan District, 30, 30½; Midland, 149⅝, 149¾; North British, 42⅞, 43⅛; North Eastern, 162¾, 163⅜; South Eastern "A," 93½, 93¾; Mexican Railway Ordinary, 41, 41¼; Grand Trunk 8 15/16, 9 1/16; Grand Trunk First Preference, 59¼, 59¾; Grand Trunk Second, 39¼, 39¾; Grand Trunk Third, 21⅛, 21⅜, Canadian Pacific, 79⅜, 79⅝; Denver Preferred, 58¾, 59; Erie, 18⅞, 19⅛; Milwaukee, 57⅛, 57⅜; Lake Shore, 112, 112½; Louisville, 75⅜, 75⅝; Atlantic First, 31, 31½; Ontario, 17¼, 17½; Ohio, 16¾, 17¼; Norfolk and Western, 54½, 54¾; Reading, 15¼, 15½; Reading 5 per Cent. Bonds, 51½, 52½; Union Pacific, 45¾, 46; Wabash Preference, 18, 18½; Ottoman Bank, 14¼, 14⅜; Anglo-Telegraph, 47¼, 47¾; National Telephone, 4⅜, 4⅝; Hudson's Bay, 17⅜, 18; Suez Canal, 97½, 98; Guinness Brewery, Ordinary, 303, 306; Allsopp's Ordinary, 33, 35; Bryant and May, 13¾, 14; Eastmans, 10, 10¼.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

To the Editor of the Mining World and Engineering Record.

EMMA SHARES.

Sir,—I noticed a letter in your paper last week from "Observer," respecting the Emma Mine, which I endorse, and confirm, all he says. Also, in my book I have a note of the editor's remarks, Nov. 15, "That about Apl. the price of Emma shares will, in our opinion, be higher than they have been for some years." I am quite of opinion we shall see those remarks fulfilled before the end of the present month. No doubt the time has arrived to buy Emmas largely for a sharp rise. As to his remarks as to a call, I have ascertained that no call will be needed to meet expenses. As the winter closes, the company is in high expectations of large returns, which are generally the early part of May; the facilities in connecting the drifts with the tunnel reducing expenses very largely, and such bodies of ore opened up, no doubt make a great prize in store for the Emma shareholders. Also, Colorados have excellent prospects under the present management, and must very shortly have a considerable rise.—I am, &c.,

G. I. H.

YURUARI MEETING.

Sir,—The shareholders are indebted to you for your full and impartial report of the meeting. I have not much of an opinion of the present board, but I think they are preferable to placing the concern in the hands of people who may have other motives to serve. Vendors and their agents do not usually turn up at meetings for the benefit of shareholders, and solicitors do not deliver speeches wholly for the love of the thing. At least that is my experience. But I was consumedly amused by the naive statement of the chairman where he said that "no shareholder has contributed 6d. to the London outlay." He went on to explain this extraordinary statement by saying that the present directors had paid in calls about 13,000*l.*, and the London expenses had not been more than 9,000*l.*, so that you are 4,000*l.* to the good with regard to money." I do not doubt, as the report shows, that that statement was received with laughter. I should have been surprised if it had been received in any other way.

Do Mr. Watt and his colleagues need to be told that their 13,000*l.* was not a free gift to the company. If it had been, then, indeed, the shareholders would have had not 4,000*l.*, but 13,000*l.* to the good, but the latter sum was put into the company as their own private speculation, by which they stood to gain or lose as the other shareholders, including myself, did. Any independent shareholder can argue in the same way with the same measure of accuracy, and no more—and that measure is small.—I am, &c.,

100 Shares.

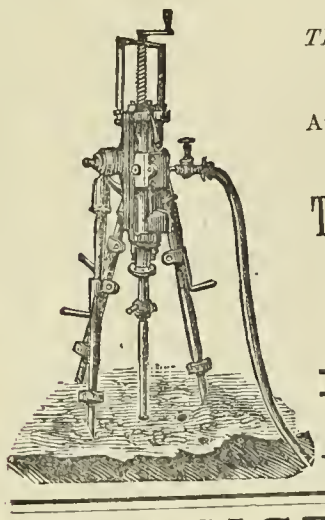
YURUARI MEETING—HOW IT STRIKES A SHAREHOLDER.

Sir,—I am quite satisfied with the result of the Yuruari meeting. When solicitors buy shares to attend meetings and deliver speeches in favour of a certain line of policy, I invariably, with the instinct of self-preservation, vote against that policy. The address of the eloquent gentleman of the legal profession who spoke a week ago was interlarded with the mention of actions, injunctions, and writs, out of which, as you truly remark, dividends are not made for shareholders, though fees are piled up for lawyers. The shareholders were shrewd enough to see this, and voted accordingly. At the same time, I do not think Yuruari affairs will ever quieten down until we have a stronger board than at present exists. When we have that stronger board the shares will be worth more than they are to-day.—I am, &c.,

A Shareholder for Years.

Apl. 2, 1891.

Colombian Mines.—The reports from most of these mines are to hand, and speaking generally, they read exceedingly well. Colon looks likely to see a speedy termination to her legal or water troubles; Colombian Hydraulic looks well; Gravel Gold is approaching daily the commencement of working; Loma gravel is becoming richer than hitherto; Orita gravel is becoming softer—a most important feature; Tolima looks splendid as ever, and North Tolima has made a good profit. Taken altogether the record is a very favourable one, and such as to induce confidence both in Colombia and its mines.—From Mr. Thos. Thompson's Apl. Circular.



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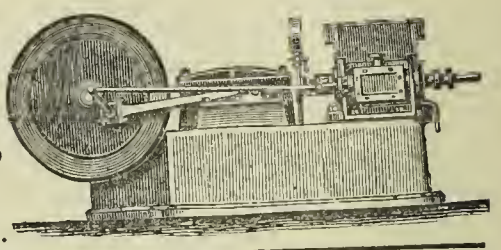

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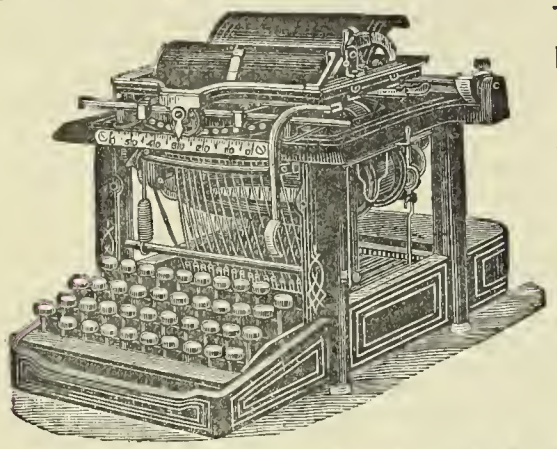

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Dublin, April 1, 1891.

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, APRIL 4, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

MONTANA CO., LIMITED.

MR. R. T. BAYLISS DELIVERS AN EXHAUSTIVE SPEECH ON THE FUTURE OF THE MINE, IN WHICH HE EXPRESSES UNSWERVING CONFIDENCE—THE NEW ARRANGEMENTS AS TO THE MANAGEMENT RECEIVED WITH SATISFACTION BY THE SHAREHOLDERS —SPEECHES BY MR. THOMAS PHILLPOTTS AND MR. CROWTHER.

THE fourteenth ordinary general meeting of the shareholders was held at Winchester House, Old Broad Street, on Tuesday, 31st ult. The notice stated that "the business of the meeting will be to receive and consider the statement of income and expenditure, the balance-sheet and report of the directors and auditor for the past half-year, to elect two directors in place of those retiring by rotation, to elect an auditor, and to transact any other business which, under the articles, ought to be transacted at an ordinary meeting."

Mr. Thomas Phillpotts

(managing director of the company) presided.

ABSENCE OF MR. PIXLEY.

The CHAIRMAN: Gentlemen, our colleague, Mr. Pixley, who is recruiting his health abroad, hoped to have returned to England in time to attend this meetiug, but, iu a letter I received from him a few days ago, he expresses his regret that he cannot be present, and requests me to apologise to you for his unavoidable absence. Iu occupying his seat on this occasion, I trust that I may receive tho same generous support you are in the habit of accordiug to him. I will now call upon the secretary to read the notice convening this meeting.

Mr. THOMAS NEAL (secretary) read the notice of meeting, and the report of the board was taken as read.

A FULL REPORT.

The CHAIRMAN: I presume that we may take the report as read. (Hear, hear.) Iu moving the adoption of the saue, I will only trespass upon your patience a few minutes, for, as Mr. R. T. Bayliss is with us to-day, you will, I am sure, be as anxious to have, as he is to give, an account of his stewardship. I shall leave it to him to explain the nature and extent of the underground developmeuts in the mine, and, with the assistance of the illustrations on the wall, you will be readily able to follow his remarks. Our report is drawn upon the same lines as heretofore, and although some old shareholders consider it too voluminous, I would remind such critics that in the course of six months many thousands of shares chauge hands, and we are anxious to give to our new shareholders information upon all points which we think may be of interest to theu. These gentlemen will notice from the tabular statements on pages 3 to 6 that the dividends paid during this last six years and a half have ranged from 5 to 30 per cent. per annum.

WHAT THE MINES HAVE DONE.

They will observe also that in the same period the mines have returned a profit of 673,000*l*.—which is more thau the total eapital of the company—and that from this amount we shall have paid up to Apl. 15 537,000*l*. in dividends, the greater portion of the balance having been expended in the acquisition of additional mineral ground, machinery, &c., and this will naturally lead them to hope that so soon as we get through the barren and impoverished ground we have recently encountered, we may reasonably expect to meet with a recurrence of those richer deposits of ore found in the upper levels, and this conclusion, we have every reason to believe, will eventually prove to be correct. Mr. R. T. Bayliss and Mr. G. H. Robinson both share in the disappointment we must all feel, that, although every effort has been made to push on our explorations during the past year, which have exceeded by 10 per cent. the work done in the previous year, this work has not resulted in the discovery of any richer ore bodies. The greatest development of pay ore has been iu the north end of the mine, and our largest supply of high grade orc at present comes from the Empire shoot; but both Mr. Bayliss and Mr. Robinson are of opinion that persistent efforts in prosecuting our explorations will eventually be crowned with success, and that the prospects of the company, so far from being discouraging, warrant them in anticipating that the future returns from our properties will be as remunerative as they have been in the past. With regard to the Bluebird and Hickey property, we consider that a sufficient expenditure has been made to prove the value of this mine, and to show that it may hereafter be worked profitably in the interests of the Montana Co.; but in the present financial position of the company we do not think it advisable to incur any extra expense which can be avoided. We, therefore, recommend the postponement for a time of the further development of this property. Unhappily we are still engaged in litigation, which promises to be both tedious and costly, but we are advised that these suits will be decided in our favour. At the same time we must not forget that many intricate legal points are involved. I think, therefore, you will agree with us that it is advisable the conduct of this business should bo left in the hands of those agents and the legal and professional experts who have hitherto been protecting our interests. The accounts are so clear and explicit that I need not occupy your time in discussing them, and will now beg to call your atteution to the last paragraphs of our report. You may imagine our surprise when, at our first interview with Mr. R. T. Bayliss on his arrival in London, we received from him the resignations of both himself and Mr. Robinson, and it was with much regret we learned that these geutlemen felt it necessary to take this step in consequence of impaired health, and the conviction that they must completely break down if they continued to reside in such a trying climate and iu such a rarefied atmosphere.

THE NEW MANAGERIAL ARRANGEMENTS.

Now, gentlemen, I need scarcely tell you that we have carefully—very carefully—considered the position of the company and the importance of the issues involved. We have fully discussed all details with Mr. Bayliss, and after much anxious deliberation as to the most practical method of reducing the expenditure, and how best to safeguard the interests of the shareholders, have determined to recommend the adoption of the following scheme:—The 10-stamp mill is worn out. It was an old one when purchased, and erected many years ago, and is not worth the costly expense of the repairs required to put it in good working order. We propose to shut it down and dismantle it. We shall still have the 50 and the 60-stamp mills, both of which are in perfect repair and good working order. Twenty heads of the 50-stamp mill will be devoted to crushing ores of $20 per ton value and upwards, the remaining 30 heads of stamps, together with those in the 60-stamp mill, to crushing ore of a lower grade. We shall thus have 20 stamps crushing our high grade ore, and 90 stamps crushing ores of a lower grade. The present salaries paid to Mr. Bayliss, Mr. Robinson, and a few members of the staff, will cease. But we propose to still retain the services of Messrs. Bayliss and Robinson, who will undertake the mine surveys, and exercise a general supervision of our works and legal business, at a remuneration of 2,000*l*. a year. We shall also have to make a slight increase in the remuneration of two members of the staff. By these changes it is estimated that the net reduction in our expenses will amount, in round figures, to about $10,000 a month. It will be seen on page 19 of Mr. Robinson's report that he estimates our reserves of ore on Dec. 31 last at 40,400 tons high grade, and 146,800 tons low grade, making a total of 186,200 tons, which is more than equal to a two years' supply for our mills.

REASONABLE EXPECTATIONS.

During these two years it is confidently expected that we shall, by continuing our exploratory works, discover fresh ore bodies, which will add considerably to our reserves of both high and low-grade ores, but, assuming that no appreciable improvement takes place in the quality of such ore bodies, Mr. Bayliss calculates that the proposed scheme will enable us to pay a yearly dividend of 5 per cent. per annum on the capital of the company, leaving a margin of profit of about 8,000*l*. to meet charges on capital account, legal expenses, and other contingencies. We have taken the present value of our ores as being $10 and $20 per ton, but I need scarcely point out to you that any increase in these values will materially add to our yearly profit. I have thus merely given you the broad outlines of the scheme proposed, which, if it meets with your sanction and approval, we shall be prepared to carry out. In conclusion, I have now to submit to you the following resolution, viz., "That the report of the directors and the accounts to Dec. 31, 1890, as presented, be received and adopted." (Loud cheers.)

SAVING OF EXPENSE BY NEW ARRANGEMENT.

Mr. FREDERICK P. CROWTHER (director): Gentlemen, my words shall be few to-day, but they will be to this effect—to recommend you strougly to adopt the policy which will be laid before you by Mr. Bayliss. It has been carefully thought out by the board, and meets with our commendation. It is the only policy that can bo adopted at the present time that will safeguard all your interests. Mr. Bayliss and Mr. Robinson are necessary to this company, and the plan which we have arranged will retain their services very fully at your disposal (those of Mr. Robinsou especially), and at a very much decreased cost as compared with that we havo sustained in the past. The actual saving upon the combiued salaries of Mr. Bayliss and Mr. Robinson will amount to about 4,600*l*. a year, and although we get thoso services at this greatly reduced cost I do not think we shall lose very much by their changing their positions from residents to non-residents. Mr. Robinson pro poses to take up his abode at Helena, which is within 21 miles of the mine

and within an hour's journey by railway. There need be no difficulty about him looking after affairs upon the spot, and he has in Mr. Henley a man who has been with us for 15 months, and of whom Mr. Bayliss and Mr. Robinson both give the highest character as an able and wise superintendent, thoroughly capable of dealing with all the developments as they occur in the mine and the indications which he ought to follow in his work. Now, I know that a great many people are very much discouraged for the moment, because having read our report they consider it

A VERY COLD-BLOODED DOCUMENT.

Well, I admit that it is a very cold-blooded document. You see that we have been holding out to you promises for a considerable period, and, naturally, have arrived at that position at which, whilst we have not changed our views—*I want you clearly to understand that*—yet we have changed our way of expressing ourselves. We have brought you down to what you may call the "hard pan," and the mine in future must speak for itself. Our motives have been good in the past in seeking to encourage you to develop your large property in a miner-like manner. Our policy in the present is to encourage you to continue those developments, and the changes we have made in the management are all with the idea and the object of saving, as much as it is possible to save, in carrying out that policy. Mr. Bayliss will explain to you in detail what I have failed to do, and, in truth, it is no use both speaking to the same points. He is thoroughly acquainted with the property, and can make himself very well understood to you all now as he has done in the past, and therefore at this point I shall only just ask you to listen to a matter which Mr. Phillpotts has requested me to deal—a point that he omitted, and that is in reference to Mr. Bayliss and Mr. Robinson. These two gentlemen are going into partnership as consulting, civil, and mining engineers. They will have an office in Marysville, and an office in London.

FUTURE PLANS.

Mr. Robinson will undertake the supervision of the mines very much upon the same liues that he is doing now. Mr. Bayliss undertakes to visit them as often as is necessary, from this side at least once a year, so that he will make a visit in the summer, and be able to report to the shareholders at the Sept. meeting the results of his observations after a personal visit. I think that is a plan which will keep you in closer contact with your property even than now, and we propose that he shall retain his seat at the board. It is very necessary that Mr. Bayliss should remain with us. Of that I am thoroughly conviuced. There may be differcuces of opinion amongst you who do not know all the circumstances, but as far as I am concerned I have not the shadow of a doubt upon that point, that it is advisable—strongly advisable—in your own interests, if not vital—and I use the word with all its force—that Mr. Bayliss should remain in connection with this mine. He is a very capable and a very able man, although I say so in his presence. (Cheers.) I have now to second the resolution, "That the report of the directors, and accounts to Dec. 31, 1890, be received and adopted." (Cheers.)

The Chairman was about to put the motion, when Mr. Johns suggested that the speech of Mr. Bayliss should first be heard, the discussion taken upon it, and then the motion might more conveniently be put when all the facts were before the shareholders.

VIEWS OF MR. R. T. BAYLISS.

Mr. Rawlinson T. Bayliss (managing director), on rising to address the meeting, was received with loud applause. He said: Mr. Chairman and gentlemen, in order to give you ample time for questioning me I intend to make my remarks this morning as brief as possible, consistent with a full (and I trust you will think intelligent) explanation of the condition of your affairs in Montana, and I shall be considerably assisted in this endeavour if you will extend to me the same patient hearing that you have granted on previous occasions, and reserve, until the conclusion of my address, all comment upon what I may say, and any questions that you may desire to put to me connected with your property. (Hear, hear.) I will undertake then to answer fully and frankly every question that you may put to me, and give any and all the additional information that shareholders may desire.

THREE TOPICS OF DISCOURSE.

For convenience sake, I propose to subdivide my remarks under three heads:—First, the present condition of the mine and its immediate prospects; secondly, my views as to the future working of your property, and the probable results which will be obtained; and thirdly, and lastly, the resignation of Mr. Robinson and myself. With regard to

THE PRESENT CONDITION OF THE MINE,

I feel bound to state that it is not as favourable to-day as I expected that it would be when I addressed you 12 months ago. Nor is it as satisfactory as we were justified in assuming at that time, from indications then present, that it would be now. This is entirely due to two causes—first, to the fact that our developments in the 1,200-ft. level, from No. 2 shaft, have not as yet resulted in the discovery of the ore body first encountered in the 1,000-ft. level, and so profitably worked at that point; and, secondly, that our efforts to find the continuation of the Empire ore body in the 800-ft. level have not yet been successful. When addressing you last Mar., and stating that I believed 12 months hence you would have reason to congratulate yourselves upon the improved condition of the mine, I expected that the development of other portions of your mine would produce the 85,000 tons of ore required for treatment in the mills during the year, and I further relied upon the development in the 1,200-ft. level, and particularly upon the development in the Empire lode in the 800-ft. level, to add a very large tonnage of ore to our high-grade reserves. My first expectation was fully realised, but my second has not been realised, and the addition of over 50,000 tons of ore, which it was my hope to show in your reserves to Dec. 31, has been consequently delayed, and I am denied the pleasure of assuring you (as I had hoped to do) that the condition of your mine was as much improved during the year 1890 as we thought that it would be. Now, if you will kindly follow me in my description of this section of

THE EMPIRE LODE,

I will endeavour to make this point quite clear to you, and will explain the ground upon which my confidence is based, that the discovery of the Empire lode in the 800-ft. level has only been delayed, and that its ultimate discovery may be regarded almost as a practical certainty, and as merely a question of time and exploration. Here on the map is the 400-ft. level of the Drumlummon Mine, and from the surface to this level the Empire lode, within the limited space of these developments, has been shown to contain a well-defined ore body, between 450 and 500 ft. in length, and from 3 to 13 ft. in width. The enclosing walls of the vein as exposed in these developments are very well marked, and altogether it has the appearance of being a strong and permanent vein. Here is the 800-ft. level, where we have been searching for the continuance of this ore body now being worked in the 400, but so far our efforts have not been successful. In our earlier calculations respecting the position in which we might expect to find the continuation of this ore body in the 800-ft. level, we had to be mainly guided by the dip of the lode from the surface to the 400-ft. level, and a cross-cut was run into the hanging-wall from that point with the object of intersecting the vein in that level. But although the cross-cut was advanced for upwards of 100 ft. beyond the point at which we were led to believe from our calculations the Empire lode would be met with, nothing was encountered corresponding in any way to the Empire vein as known in the 400-ft. level. Having failed to find the continuation by the work done in that cross-cut, we again attacked the Empire lode from the 400-ft. level, and have lately commenced to sink a winze with the object of ascertaining the dip or direction of the Empire ore body at greater depth below the 400 level, and to a great extent we have been rewarded for that development, because it has proved conclusively that almost immediately below the 400-ft. level

THE EMPIRE LODE RAPIDLY STRAIGHTENS UP,

and at a point about 60 ft. below, represented by the bottom of the winze, it reverses its dip entirely—I mean, instead of dipping to the east at au angle of 70 degs., it turns over and dips towards the west to a considerable extent. That change, if continued from the 400 down to the 800, would throw the Empire vein considerably beyond the point at which we first anticipated it would be encountered.

IMPORTANCE OF THIS DEVELOPMENT.

A cross-cut is now being driven towards the west, in the 800-ft. level, to test this point, and I am very hopeful that the work we are now doing will ultimately be successful, and if the Empire vein be found at that level to be of the same length and same average width that it is in the 400 it will add upwards of 100,000 tons of ore to our reserves, and the indications go to prove that it will be a high-grade and not a low-grade ore. (Cheers.) I believe the discovery of the Empire lode in the 800-ft. level has only been delayed, and am most sanguine that the work we are now doing will sustain our conviction, that the Empire vein will ultimately prove as productive below the 400 as it has been from the surface to that level. Turning to your old Drumlummon Mine, and the 1,200-ft. level from No. 2 shaft, at the time I addressed you last year we had just made the discovery of the ore body in the 1,000-ft. level, represented in the plan, and looked forward with the greatest confidence to the further discovery of that ore body in the 1,200-ft. level. There again, however, we have had to face another disappointment, for although the vein has been encountered in the 1,200-ft. level, and the ore body to some extent has been found there, and is in places of considerable value, it has not on the whole fulfilled our expectations. That is a great disappointment, but it is a matter which has not altogether discouraged us, for we think there is every reason to believe that valuable ore bodies will yet be encountered in this level, both north and south from the No. 2 shaft. Passing again to the 1,400-ft. level from No. 1 shaft, which has been partially explored since I addressed you last year—although I am unable to report the discovery of any valuable ore body resulting from that work, I have the satisfaction of assuring you that the information we have derived from that development is of the most gratifying description, and holds out greater encouragement for the continued and vigorous prosecution of your mine in depth than has been present with us during the past two or three years. (Cheers.) Now, briefly summarising the foregoing remarks, and reviewing the present condition of your mine and its immediate prospects, you will see, if you have read your reports, that you have now available in the mine, and

READY FOR EXTRACTION, 187,000 TONS

of ore, which can be profitably worked, and which will supply your mills with all the quartz they can treat for at least two years. But the operations of the past two years, gentlemen, have proved something more, namely, that the other developments of the mine have revealed resources practically equal to your rate of extraction, and that without any abnormal discoveries. Thus you will see that even if the discouraging conditions to which I have referred should continue, any suspension of your operations, owing to the inability of your mine to be self-supporting, is very remote, and, moreover, you have before you the possibility of new and valuable discoveries in the Empire lode on the 400 and 800-ft. levels, and the further possibility of very valuable discoveries in the lower levels of your Drumlummon Mine, either of which would place this company in the prosperous condition it has occupied in the past, and which I firmly believe it will again attain in the future. (Cheers.) I now approach the second subject of my remarks in explanation of the policy which I think should be pursued in our future working. The views I hold are based upon an intimate association with the operations of your mine for nearly seven years, and if they are not thoroughly approved by any shareholders who may be present, and who may be experts in mining affairs, I trust that, at any rate, they will lead to, and invite, a discussion, resulting in the adoption of a policy, which shall be most conducive to the prosperity of this com-

pany, which for seven years past has been the great object of my life, and is so still. (Cheers.) In relation to this question of future working, I will first assert that it is of the most vital importance that your

OPERATIONS AND DEVELOPMENT SHOULD NOT BE CURTAILED,

but should be increased wherever and whenever it may be necessary and possible. Judging from letters which have been written by shareholders, and addressed to my colleagues on this subject, I gather that some of the proprietors are of the opinion that the expenditure incurred on explorations in the past has been both excessive and extravagant. Those letters have been written, I feel sure, under a complete misapprehension of the facts, for, probably, no one outside those actively connected with the management of your mine can realise to what extent the efforts and expenditure we have made in that direction have insured the very existence of your mine. (Hear, hear.) There are, no doubt, many amongst you who fail to appreciate the fact that but for the persistent manner in which your directors have pursued this policy of exploration and development in the past, Montana shareholders would have been called upon, as shareholders in so many other mining companies have been called upon, to face the question of raising further capital, and to elect between the discomfiting alternatives of re-construction or liquidation. You have never been called upon to raise further capital by re-construction, and I do not think it likely you ever will so long as your present directors remain in office. (Cheers.) I think it is very probable that much misconception concerning development work is due, in the case of shareholders who may be unfamiliar with mining operations, to the use of that very improper and misleading term "deadwork," so frequently applied to explorations.

A SIMILE.

You might just as well, and with as much reason, accuse the farmer of doing deadwork when he ploughs his land and puts seed into the ground—for cultivation is to a farm what exploration is to a mine—(cheers)—and if, as the owner of each industry, you will neither prospect the one nor cultivate the other, bankruptcy, and ultimate ruin, will overtake you just as soon, and just as surely, in the one case as it will in the other. To show you, further, the utter fallacy of the doctrine which has been advanced, that any practical economy can be made by curtailing your expenditure on exploratory work, I may say that, aside from the discovery of ore bodies contained in your mine, the extraction of which is necessary for the continued operation of your mill, this so-called

"DEAD-WORK" HAS BEEN A GREAT SOURCE OF REVENUE

to you during the past six years. I am putting a very low estimate upon the value of ore taken from within the limits of exploratory drifts driven during that time when I tell you it has yielded a sum equal to 50 per cent. more than the total amount expended to date—(cheers)—so that I beg of you, gentlemen, and of any shareholders who may find fault with us for our expenditure under this head, to take a more reasonable view of what we have been doing, what we are doing now, and, in spite of all criticism, what it is our intention to continue doing—first, for the reason that we consider such exploration work necessary to the very existence of your mine; secondly, because we consider that the expenditure is judicious; and lastly, for the reason which I have just recently mentioned to you—because it is actually a source of considerable profit.

SUGGESTIONS FOR FUTURE WORK.

With regard to the direction in which your future developments shall be made, and having at the same time regard to the all important question of the speedy discovery of new and valuable ore bodies, I would suggest that the most vigorous work should be devoted to your Empire Mine, north of your present workings, for in that direction you have a large extent of the Empire lode which, up to this time, has not been touched; and when you reflect that, as the result of the limited development which you have put upon that mine to this date, you have extracted from that one stope alone, and have still visible there, ore of the value of $600,000, you will appreciate the possibilities of this mine, which I fully expect will prove in the future to equal as a producer your famous Drumlummon Mine. I would also recommend most energetic work in the Empire Mine in the 800-ft. level, which I am convinced will ultimately meet with success, and, if so, the future development of that mine to the lowest levels of the Drumlummon can easily be accomplished, and should add to your reserves such quantity and quality of high grade ore as will place us in a position of almost complete security. These I regard as the two most important points concerning the development of the upper portion of the mine, but there are others which are not being overlooked, and which, I think, you may safely leave with great confidence to the discretion of your mining superintendent. With regard to Drumlummon proper, I would urge the most active and persistent development of your mine in depth, for it is in that direction I look for the discovery of new and valuable ore bodies, upon which I base my faith in the future prosperity of this portion of the mine. I do not rely solely upon my own observations or experience in saying this, as it is the opinion of eminent geologists who have examined and are familiar with your mine, and who think you are justified in looking to the lower levels of this property for a very large production of valuable ore.

COMSTOCK AND DRUMLUMMON LODES.

Further than this, I have been very much struck in studying lately with Mr. Robinson the geology of another very large and productive lode in the United States to find the strong similarity which exists in the geological and structural features of that lode and our own, and also to find that up to the present point in our history the experience of that lode was almost the counterpart of our own. The lode to which I refer is the Comstock, in Nevada, and although I do not want to suggest that you are the happy owners of a mine which will even approach in productiveness that phenomenal lode, I do feel there is sufficient similarity in its geological and other features to justify strong hopes that the results experienced there may in proportion be ultimately ours. Now, without wearying you with geological or technical details I will point out a few of the features common to both lodes. Both fissures, according to competent authorities, were formed about the same time. Both lodes have experienced a second period of disturbance and mineralisation. The strike, or course, of both lodes is identical, being north 15 degs. east. Each vein is paralleled by a dyke of igneous rock, and in each case these dykes are recognised as having played a most important part in the formation and character of the ore bodies. In the Comstock vein disturbances were encountered precisely similar to those we have experienced in No. 1 shaft. Both lodes die out at each end in precisely the same manner. In both cases the footwall is more clearly defined than the hanging-wall. The occurrence of the precious metal in both lodes is almost identical—the value of gold and silver being about the same. In both veins the ore shoots occur in a similar manner, and are of the same shape.

AN IMPORTANT POINT.

Both lodes—and this is a point I want you to notice—after been productive for from 500 ft. to 700 ft. from the surface, became barren, or nearly so, and this point in each mine is coincident with the change of dip. Now, there are very many other points of similarity between the Comstock and Drumlummon lodes, but they are of a more technical description, and although especially interesting to mining engineers who may study them, I fear they might be somewhat wearisome to this audience. I will not, therefore, continue the comparison any further, but hope to point the moral by telling you that the owners of one mine upon the Comstock lode—the Consolidated California and Virginia—although naturally disappointed when they encountered this barren zone in their mine, were men of fearless enterprise, and being fortified by the opinion of eminent geologists (as you have been), determined (as you will have to determine) to sink below the barren zone, if within the limit of human effort to do so. That determination, fearlessly entered upon, proved a very wise one, for at a point 800 ft. further in depth, and when near the 1,400-ft. level, they encountered the great bonanza of that lode, which yielded from one stope alone over $60,000,000, or 12,000,000*l*. Now, gentlemen, my object in referring to the Comstock lode you must please not mistake, and it must not be inferred that I predict the discovery of an ore body of such magnitude in the lower levels of the Drumlummon Mine. I have merely mentioned the fact to add force to my recommendation, that the developments in depth should be continued in a persistent manner. Whilst it is not given to any of us to state in advance what measure of success may attend our further workings, I will point out that there is every reason to believe that if you persist in your developments your mine may ultimately be found to be proportionately as rich in its lower levels as the mine to which I have referred, and that if you prosecute your development work with the same determination, there is equal probability of the same success. On that point I should like to ask you why you should hesitate to adopt this policy of sinking to the deep with all possible speed, or why you should carp at the expense of doing so, particularly when, through the foresight of your directors, you have in your possession new hoisting engines, new air-compressors, new pumps, and other appliances which have a capacity sufficient to take you down 2,500 ft.; why should you have any fear of your mine not proving richer in its lower levels, as so many other mines of this class have done; and why should you despair of your mine which has produced ore to the value of 1,751,812*l*., and is producing still? I can only tell you that if you have any fear I have no share in it; but if ever the day should come when I have either despair or fear you may fully rely that I shall tell you so in the most unmistakable language. It may be as well to mention that the facts I have given you with regard to the Comstock lode are gathered from a published report, ordered by Congress, and prepared at the public expense, and I may add that it is considered one of the most comprehensive and complete mining reports that has ever been published. The plans and sections illustrating that report are in the room, and if any shareholder is interested in the subject, and would like some further information at the conclusion of my address, I shall be most pleased to exhibit these plans and give him all the information in my power. (Cheers.) Another important point in the policy to be adopted for future working is the question of expenditure and cost of operation. Upon this point your directors have also received many letters from shareholders, but beyond making suggestions that the men who are responsible for the successful operation of your mine, and who are devoting the greater part of their time and labour to the furtherance of your interests, should work for nothing—we have not received any practical assistance from our correspondents, or any suggestions for effecting any further economy in expenditure. You have been briefly told by Mr. Crowther what

ECONOMIES WE INTEND TO INTRODUCE

into the future management, and it will be found that they consist chiefly in the re-arrangement of the local management in Marysville, and not in any way by curtailing the expense of development, or the cost of mining, or the treatment of the ore in the mills.

A CHALLENGE.

The actual cost incurred during 1890, per ton of ore extracted, was $8.72: being for mining, $2.37; for prospecting, $1.75; for milling, $2.95; and general and extraneous charges, $1.65; and I challenge anyone to name a mine in the United States, working under the same conditions that we are in Marysville, and devoting to exploratory work the same expenditure, where the ore is being mined and milled for anything less than the sum which I have named to you. (Cheers.) Therefore, I desire to state most explicitly, that apart from the reduction in cost of management which we intend to introduce, the expenditure cannot be reduced in any manner providing that the mechanical operations of your mills and the equipment of your mine are maintained in the same high state of efficiency as at present, and it would most surely be a penny wise and pound foolish policy to maintain the concern upon any lower standing. I see some of the shareholders here to-day who have expressed dissatisfaction in the past with the cost of operating charges incurred in Marysville, and I invite those gentlemen to rise at the conclusion of my address and to embrace this opportunity, now that we are face to face, of telling me in what particular they consider the cost of operation is extravagant, and how they would proceed to effect any further economy. In concluding my remarks on this second head, I can only assure you that during the whole time of my management I

have endeavoured to cut down the operating expenses to the lowest point possible, compatible with good and truly economical management, and, although I may not be able to convince every one of you that your operating expenses are not only reasonable, but extremely low, I have the satisfaction of knowing that it is a fact, fully recognised by mining men in the United States, who are familiar with the management of your property, and the working results which have been obtained during the past six years. (Cheers.)

A FRANK EXPLANATION.

I now desire to give you a very frank explanation concerning the resignation of Mr. Robinson and myself, and I take this opportunity of expressing to my colleagues, as well as to the shareholders, our joint gratitude for the unvarying confidence which, I believe, a very large majority of you have reposed in us for nearly seven years. Seven years in such a locality, and working under such a strain as we have been called upon to bear, takes

A VERY BIG SLICE OUT OF A MAN'S LIFE—

especially when you consider the anxiety and disappointments we have had to face during the past two or three years. We were influenced in the step we have taken by the knowledge that our physical condition during the past 12 months has pointed to the necessity of some greater change of scene and action than can be found within the limited basin surrounding your camp and works in Marysville. We, therefore, determined to hand in our resignation before this meeting, and, as stated in the report, it is our intention to enter into partnership as mining and consulting engineers, with an office in London and an office in Helena. Having come to that conclusion, our first concern was as to the future management of your property, for we were most anxious that our resignation should not affect your interests adversely, and that your directors should not be inconvenienced in the appointment of successors in our stead. We, therefore, did not fix any arbitrary date upon which those resignations should come into effect, but left that matter entirely within the discretion of your board to fix such term of notice as in their opinion might be desirable for your interests. We, naturally, felt very great regret at severing our connection with a mine in which we had worked so long, and in the future prosperity of which we had such great confidence, and that regret gave birth to the idea that if the directors were disposed to avail themselves of

OUR PROFESSIONAL SERVICES AS CONSULTING ENGINEERS,

that our long experience of your property and the detailed information which we have acquired during the past seven years need not be lost to this company. (Cheers.) We therefore suggested to your directors that if a competent superintendent were appointed at Marysville, acting under the direct supervision of Mr. Robinson, who will reside in Helena, and who can visit the mine two or three times a week, and oftener when necessary, and at the same time be responsible for all the mining surveys, and the weekly reports to the directors—that the practical management of your property might continue without being disturbed, and that, with the further assistance I can render your directors in London by retaining my seat on the board, and by visiting the mine once or twice in each year, the future administration might continue under the same guidance as in the past, and at a cost of about one-third what you have been paying hitherto to Mr. Robinson and myself. Realising the difficulties which would beset two strange men, however competent, in taking up the reins of the local management, we felt it nothing short of our clear duty to make this suggestion to the directors, and after carefully considering the matter from every point of view —so carefully, indeed, that I am afraid it delayed this meeting one week—your directors have come to the conclusion, that if the management be continued on these lines it will be in the very best interests of the company, and arrangements have been made accordingly. (Cheers.) Now, gentlemen, I want to make it clear to you, as I have already made it equally clear to my colleagues, that this proposal must be regarded in the nature of a suggestion only, and is presented merely with the desire to assist in securing, at the least possible cost, the most efficient local administration of your affairs in Marysville and in the belief which, I think I may state, without outraging modesty, that the management of your property, if entrusted to our care, will be more satisfactory than it would be if placed in the hands of two strange men, however qualified, who would probably be strangers in the country; who would certainly be strangers in the mine; who would have to associate with strange men; and who would be ignorant of many of the details of the past seven years' operations, which will be matters of vital interest to this company in the future. (Cheers.) These remarks may perhaps induce some shareholders to think that I am trying to grind my own hatchet, but, gentlemen, that is not so. I am speaking now from the standpoint of a shareholder and a director, and advising the adoption of a policy which I consider in the best interest of the company, and I may, perhaps, add a little force to that statement when I tell you that I have not any doubt that, if Mr. Robinson and myself devoted to ordinary professional engagements the time and attention which we shall ungrudgingly devote to the affairs of the Montana Co., under the arrangement which has been made, our receipts would, I consider, be very much more than the remuneration we shall draw from your company. In conclusion, I desire to remove from your minds any misapprehension that the resignation of Mr. Robinson and myself bears any other significance than what I have stated. (Cheers.)

THREADBARE SIMILE REPLIED TO.

I have heard it said that it has the appearance of rats leaving the sinking ship; and although I am perfectly aware that there are many persons who will advance that threadbare simile upon every occasion, and without stopping to consider what reasons a mine manager may have for giving up his appointment, I altogether fail to understand what excuse we give by our action for any supposition that the mine or the Montana Co. is in the condition of a sinking ship. (Hear, hear.) On the contrary, we have shown our very strong desire to stay with the ship and to render all assistance we can in sailing it once again (as we did a few years ago) into the harbour of prosperity. (Cheers.) For the sake of past associations, and for our own professional credit, we are anxious to remain closely identified with the active management of your mine until what has recently been termed its pristine glory is again revived, and when that takes place we shall be very pleased to retire altogether, for having justified our unswerving faith in the mine, we shall be amply rewarded for any personal or pecuniary sacrifice which we may have to make meanwhile. A few more words before I sit down.

ONLY DECEIVED AS TO TIME.

I am quite conscious that you have every reason to believe I was too sanguine when I addressed you 12 months ago, and I am in honour bound to admit it; but mark my words—I was too sanguine *only as to time*, and the future will not only justify the statement I have just made, but it will justify all I said to you 12 months ago, with the one exception of the time I then named for the dawn of returning prosperity. (Cheers.) All I have said to you this morning I have carefully weighed, and it forms my honest belief, and the opinions I hold are also shared by Mr. Robinson. Whether he or I are retained in your service, or whether the management passes into other hands, we feel sure that if due regard be paid to the development and exploration of your mine,

YOU HAVE A MOST PROSPEROUS FUTURE IN FRONT OF YOU.

If you entrust the management to other hands (as you are at perfect liberty to do at any moment your directors think fit), we shall always endeavour to promote the success and prosperity of this company whenever it may lie in our power to do so, and so long as you entrust your interests to our keeping, I can assure you that they shall receive the same faithful, honest, and earnest attention that we have devoted at all times to the prosperity and the welfare of the Montana Co. during the past seven years. (Loud applause.)

VIEWS OF SHAREHOLDERS.

Mr. Jasper W. Johns: As a shareholder, who has stuck to this company through thick and thin, I should like to say a few words as to what we have heard this morning, which I hope my fellow shareholders will consider acceptable. I listened to Mr. Crowther, and am bound to say I do not like the strong words that he has used this morning, with reference to Mr. Bayliss and Mr. Robinson, when he decribed their services as "absolutely vital" to this mine. If that be so, it is a very poor look-out for us in the future; and in saying that I am not going to impugn either the honesty or ability of those gentlemeu, or their earnestness on behalf of the shareholders; but death happens to the best of us; and are we really to believe from Mr. Crowther that if it were to happen to these gentlemen that they should he killed, or that they should be lost in crossing the Atlantic, that this concern would go to the bottom? (Oh.)

Mr. Crowther: Certainly not. (Cheers.)

Mr. Johns: Are we to understand that if these gentlemen died suddenly it is all over with the mine? The words used were that they were absolutely necessary for this mine, and that their services were vital. If that does not mean what I say, then I do not know English. (Laughter.)

Mr. Crowther: Those words had a relative bearing. Mr. Johns has taken them in one direction, whereas they were meant in another. (Hear, hear.) I consider that the services of Mr. Bayliss and Mr. Robinson are vital, absolutely vital to our interests in connection with our law-suits, and not in connection with the working of the mine, and the future developments that may take place. I do consider them vital upon certain points, more especially in connection with the law suits. (Loud cheers.)

Mr. Johns: Very well; having obtained that explanation, my point is met, my object is attained. I felt quite sure he did not mean what he said, and that it only wanted a little further explanation to throw us into a more satisfactory state of mind. I agree with Mr. Crowther that

THE SERVICES OF THESE GENTLEMEN ARE EXTREMELY VITAL

to the affairs of the company at the present moment, and I think we may make it a request to them, almost an understanding, that when they do sever their connection with us they shall not both leave at the same time. Such a loss would be extremely disastrous to our interests, for the guiding hand of an old officer is required before a new one can properly feel his feet. The directors in the past have sought to encourage us to develop the mine. Well, we have developed it, and have stuck to our shares while encouraged by their words, but we cannot forget that many people, while we still held our shares, have sold their shares at a very good profit, and consequently I, for one, feel a little sore, and cannot help it. This is an occasion when

WE MAY FAIRLY APPROACH THE BOARD,

and say that when mines pay as little as ours do at present everybody must take that into consideration. I am not one of those who suggest unwise economy amongst the staff that, if I may be permitted to say so, do almost all the work that is done for the company, but I think we have good grounds upon this occasion to ask the board to meet us in a most generous spirit. In good times their remuneration increases; in bad times it does not decrease. Now, I should like a little mutuality, and I think it would be becoming of the board if they met us in this sense with regard to the future. Mr. Bayliss gives us hope as to the Empire lode, and I think he is right. I think we are going to have there a good and profitable lode, and I, for one, would be favourable to go without a dividend for a year or two, if necessary, so that the whole of this money might be expended in the most rapid and economical manner to discover these rich orebodies, which we hope are still within reach of us. (Cheers.) I do not think anybody will cry about the 5 per cent., particularly if the board reduce their remuneration, because it cannot be right when it costs us 87,000*l.* to divide 17,000*l.* I am not one of those who run away from a sinking ship, and neither are Messrs. Bayliss and Robinson, so that I think it would be a great loss had we sustained the misfortune of losing their services.

POLICY OF THE BOARD ENDORSED.

I believe the policy the board have foreshadowed is the right one—that of developing at the greatest possible speed and at the least possible expense. (Hear, hear.)

Mr. Wells Owen: I have listened to the remarks of Mr. Bayliss with great pleasure, especially those parts of them which relate to

the comparison of the geological features of the Drumlummon and Comstock lodes. I, for one, entirely agree with him. There are enormous possibilities in mining, and I believe most thoroughly that in the future we shall find this mine as profitable as it has been in the past. At present the difficulty seems to be to find a sufficiency of high-class ore, although, as far as understand it, there is an abundance of low-class ore. Our milling power is sufficient to treat a certain tonnage of ore per annum, which when of the high class description the profits were very large. Now it is low class, and the profits are correspondingly less ; but assuming my statement to be correct, that we have any amouut of this low class ore—has the board taken into consideration the advisability of

INCREASING LARGELY THE MILLING POWER,

and so augmenting our profits in that way ?

Mr. Charles Thomas : I will only refer to the remuneration of the directors. As an old and original shareholder in Montana, I have made very few chauges in my holding, but I would say this, that it is at times like the present that the directors have more anxiety and labour to keep the concern afloat and to increase its prosperity than at any other, and surely that is not the right period to select for cutting down their fees. We have six directors of the highest standing in the City of London, and you give them 200*l.* each for their remuneration.

JUSTICE TO THE BOARD.

I can remember well the time when the prosperity of this company was so great that the shareholders got into such an ecstatic state that they wanted to double or quadruple the fees of the directors. (Hear, hear.) Wiser counsels prevailed, and the directors declined positively to allow any addition to be made to their salaries—(cheers)—and I think now that we are in darker times, but still (after the statement of Mr. Bayliss) with more prosperous times in store, I strongly deprecate that any change be made in the remuneration of the directors. (Renewed cheers.)

AS TO THE MILLING POWER.

Mr. Crowther : With regard to the suggestion of Mr. Wells Owen and the increase of milling power—if you had the practical experience of working the mine that we have had for seven years you would understand that it is rather over milled now ; and as to the advisability of increasing the milling power, there cannot be any question—it must not be done. It is difficult enough to keep the power we have going. The mill is eating up 7,000 tons a month, which is something tremendous. Taking the ore bodies we have, it is quite as much as the mine ought to bear, and, if anything, it is a little more than it ought to bear, and I may say that Mr. Darlington, who has had 40 years' practical experience, will tell you that we have carefully discussed that question times without number, and decided, without hesitation, that we must not give to it any more milling power. When we put up a 60-stamp mill it was to treat low grade ore, of which we had as large a quantity then as now, and because the 50-stamp mill was a silver mill, and was not suitable to treat profitably the low grade ores. Therefore, we put up the new 60-stamp gold mill for that purpose.

ONE WHO HAS SEEN THE MINE TESTIFIES.

Mr. Simms : It was my good fortune to visit the mine two or three years ago, and possibly a word from me may not be out of place. I should not have risen but to endorse the last speaker's remarks. Very few people know what it takes to keep a 60-stamp mill at work. I have had a great deal to do with mines and the extraction and treatment of ore, and if gentlemen had more experience they would not talk flippantly about doubling the stamping power. I came late to the meeting, and had not the opportunity of listening to the chairman's opening address, and heard nothing about the recent developments of the mine, but from what I observed when there I can only say that I never saw a mine managed more economically and more efficiently in my life. (Cheers.) I have a very good opinion as to the future of the mine, with adequate development work.

The report was unanimously adopted.

The Chairman proposed the next resolution, "That Mr. F. P. Crowther be re-elected a director," and said : You are all sufficiently acquainted with Mr. Crowther and the interest he takes in our affairs, and also how hard he works on our behalf. He retires on this occasion, and I have great pleasure in proposing the resolution for his re-election. (Cheers.)

Mr. Darlington : I have great pleasure in seconding that resolution.

Carried unanimously.

Mr. Crowther, in returning thanks, said : Like Mr. Bayliss, I owe a great deal to the Montana Co. and Montana shareholders, and shall never forget what I owe them as long as I live. Whilst I am able to work, with fees or without fees as far as I am concerned, I will work, for it is not a question of fees with me, Mr. Johns—

IT IS A LABOUR OF LOVE.

I am very fond of the old concern, and I mean to stick to it as long as I have life and health to do so. It falls to my lot to purpose the re-election of Mr. Thomas J. Bewick, who is an old and valued colleague, and one who cannot be spared. (Cheers.) I hope he will long have health and strength to work with us on the Montana board. (Cheers.)

The Chairman : I endorse all that Mr. Crowther has said, and second the resolution.

Mr. Bewick, in thanking the shareholders for his re-election, said : I shall continue to take the same interest and devote the same time that I have done to the interests of the company for the past six or seven years. I trust that the forecast put before us by Mr. Bayliss may be realised.

Mr. Pyke : I beg to propose "That Mr. Thomas A. Welton be re-elected as auditor to this company."

Mr. Johns : I second the motion.

Carried unanimously.

The Chairman : We will conclude the business of the meeting by a resolution I shall have great pleasure in moving, and it is "That the thanks of the shareholders be given to Mr. R. T. Bayliss for his administration of the affairs of the company in Montana, to Mr. G. H. Robinson, the assistant manager, and to all the officers of the company at home and abroad."

The motion was carried by acclamation, and the meeting was closed.

THE PRESIDENT LAND AND EXPLORATION CO., LIMITED.

SHAREHOLDERS DECIDE TO ADJOURN THE MEETING—REPORT AND BALANCE-SHEET NOT ADOPTED.

The annual general meeting of this company was held on Thursday last at Winchester House, Old Broad Street, for the purpose of receiving the directors' report and transacting the ordinary business of the company.

Mr. Alfred James Newton

presided.

The Secretary read the notice convening the meeting.

THE ACCOUNTS.

The Chairman : Gentlemen, the balance-sheet before us shows that out of the authorised capital 193,825 shares have been issued, and on that number of shares 193,825*l.* has been paid. At the date of this balance-sheet the calls in arrear amounted to 4,216*l.*, but by a foot-note you will notice since that date 2,235*l.* 15s. has been received. We owe on open accounts 920*l.* 8s. 1d. On the credit side of our balance-sheet we have the amouut paid for the estates, 164,400*l.*, and the Government duty and law expenses in connection with the transfer of the property, 3,227*l.* 4s. 2d., bringing up the total sum, as representing the value of the estates, to 167,627*l.* 4s. 2d. We have sundry debtors, 437*l.* 18s. 1d. ; stocks on hand, 998*l.* 11s. 5d. ; and cash at bankers and on current account, 17,369*l.* 6s. 1d. At the debit of development and general expenditure account we have 4,093*l.* 8s. 4d. That is the balance-sheet up to Dec. 31, 1890. On the development and general expenditure account we have expended on exploration expenses 1,243*l.* 8s. 10d. ; live stock, 212*l.* 2s. 6d. ; Government taxes, 164*l.* 7s. 6d. ; manager's salary, 718*l.* 15s. ; transport expenses, 5*l.* ; general charges, 419*l.* 10s. 9d. ; stationery, books and seal, 52*l.* 14s. 3d. ; Loudon office expenses, 467*l.* 7s. 3d. ; loss on exchange, 6*l.* 17s. 1d. ; directors' fees, 1,446*l.* 10s. On the credit side we have received by interest on deposits paid 567*l.* 14s. 10d. ; transfer fees, 30*l.* 10s. ; rent, 42*l.* ; and the balance carried forward is 4,093*l.* 8s. 4d., thus balancing the development account.

THE GENERAL POSITION.

Now, gentlemen, as regards the report. We have put before you an account of a very exhaustive nature giving you full particulars of the farms and estates owned by this company. We have also put before you a map enabling you to locate and fix the position of our properties, and therefore I do not think it is at all necessary I should in any way give you a hash up again of the information given in the pamphlet. Since the issue of this pamphlet we have had some intelligence from our manager, Mr. Scott, which I will shortly inform you of, but in the meantime I wish to say I think we may congratulate ourselves upon having secured the services of that gentleman. Men, who have known him in South Africa, assure us that we have got the right man in the right place—that he is a cautious, persevering, and energetic man. Since Mr. Scott has been in South Africa his attentiou has been specially directed to the re-survey, or non-survey by the Government of certain of our properties, and I think it only right to inform you we are extremely dissatisfied with the lack of survey, or the inefficient survey, by the Government. Several of our farms on re-survey have been reduced in area, and in one instance only has the area been increased. Mr. Scott, on the other side, as well as we here, are taking all possible steps to safeguard the interests of the company, and to impress upon the Transvaal Government the necessity of maintaining in its entirety the area under which we purchased our farms. Mr. Scott has gone at great length into this matter, and he assures us that his earnest attention is being directed to carrying out the wishes of the directors in this respect.

LATEST NEWS FROM THE MANAGER.

The latest report from Mr. Scott refers to the Mount Hope farm in the Pretoria district, and he says that numerous enquiries have been made as to whether this farm is for sale, and further, what reward the company will give if the location of a payable silver mine is divulged. A prospectiug party, under a Mr. Dixon, is now at work there. Mr. Scott says he is of opinion that we should act very prudently indeed before entertaining any overtures respecting the purchase of this farm. We have leased to a Mr. Gibson the right to erect and run a store on that farm. Mr. Scott will next proceed to the Lydenburg district. The company's farms are said to be of great value, and regular prospecting will be started shortly. The ores in this district are of low grade, but with the ample water power, and other facilities, there is no doubt about 3 dwts. of gold per ton of quartz will cover expenses.

RAILWAY CONSTRUCTION.

With reference to railways, a bill allowing the construction of railways was passed on May 31 last. This will have a most beneficial effect on the Transvaal generally, and on the mining district especially, and will prove of the utmost value to this company. Mr. Scott says, in conclusion, that the Pretoria Johannesburg Bar River Railway is fast approaching completion. With reference to the President Land and Exploration Co., there is no doubt whatever that we are being called upon to exercise patience. We are not spending the money of this company by development or exploration at a very great cost. We have a

VERY SUBSTANTIAL BALANCE IN CASH

at our bankers, and before expending that we want to be perfectly certain that we are on the right track. (Hear, hear.) I think you will agree it would be uuwise on our part merely to make a splash, and spend all our money. We intend to be guided to a very great extent by Mr. Scott's practical experience and observations, and when the necessity arises for us to make sales of our land. In the meantime, the strength of our position is in having a matter of

20,000*l.* in hard cash, and for us to patiently wait development results. (Hear, hear.) I now beg to move that the report and balance-sheet, as received, be adopted.

Mr. Geo. Reid (director) seconded the motion.

THE ACCOUNTS CRITICISED.

Mr. Munro: Mr. Chairman and gentlemen, in entering upon an enterprise like this, I am very much impressed with the need of patience. Patient confidence must dominate all our minds if we are to act as wise men, and enable our directors to conduct our affairs successfully. I should just like to ask two or three questions, and on the answers to those questions I shall regulate the steps I take afterwards. First of all, on the debit side of the accounts I am sure we are all one with the chairman as to the need of supporting Mr. Scott in all respects. He, at any rate, as the working individual, is entitled to his salary, which I have no doubt is well earned. But I look lower down and see an item of 419*l.* 10s. 3d. for general charges; then we have stationery, books and seal, which is right, but the next item is one of 467*l.* 7s. 3d. for office expenses. If the chairman will give us details as to these two items I shall be obliged. I was looking at the offices the other day and found there were only two small rooms for this company, and several others, and I fail to see how that expenditure is made up.

DIRECTORS' FEES.

There there is an amount of 1,446*l.* for directors' fees, which is 1,200*l.* per annum. In connection with that, will you kindly give us an idea as to how many hours per day and how often each member of the board meets, for his 20*l.* a month. I cannot really think that you gentlemen are really serious in making this claim for fees as the greater portion of the work is done on the other side. We do not want cheap men; we do not expect you to give your time for nothing; but I do think we ought to have something like reasonable services for the amount we are asked to pay.

Mr. Weston asked whether the London office expenses included the secretary's salary, and if so, what was his salary?

Mr. Gosnell: The prospectus stated that the company would have, after the purchase of the farms, 30,000*l.* as working capital, but looking at the accounts I find the working capital is nearer 20,000*l.*

A Shareholder said the 56 farms owned by this company seemed to have produced 42*l.* rental in 14 months. He also wished to know how many of the conveyances had been actually completed? Was it the case that, in a number of cases, the conveyance had not been completed. It appeared to him the farms had not been inspected in a systematic manner, some of them being far to the east and some far to the west, while the intermediate ones were apparently not visited. He did not wish to say anything unfair to the directors, but he could not help thinking these gentlemen had not been as energetic as the remuneration would seem demanded. He also wished to know whether it was true that the chairman only held 100 shares in the company.

Mr. Wood asked what proportion of the purchase-money was paid in shares.

Mr. Weston asked whether Mr. Scott devoted the whole of his time to this company.

Mr. Duckworth congratulated the directors on the fact that they had given the shareholders some information as to the company's properties. He had been out to South Africa, and, when in Pretoria, took the opportunity of calling on Mr. Scott, with whom he was very favourably impressed. No one who had been out to South Africa would grudge the amount paid to Mr. Scott. Had the directors taken any steps to induce suitable emigrants to take up these farms? If they had some

ENERGETIC SCOTCHMEN

out there the shareholders would soon have a return for their outlay.

The Chairman: We cannot in any way take exception to the way in which Mr. Munro made his remarks; and very properly asked for information on the item of 419*l.* 10s. 9d. Probably it would have been a better plan to have detailed those charges, but in these cases one has to submit to the opinion of the accountants. The item is composed of Kimberley, Pretoria, and Bloomfontein agency fees, Mr. Scott's outward travelling, Advocate Cooper's expenses in the Transvaal (100*l.* this item alone), and stationery and postages. Therefore I think the sum of 419*l.* 10s. 9d. is not excessive. ("No.") With reference to office expenses, you must remember our offices are in the very heart of the City, and these office expenses include rent and taxes, coals, gas, and secretary's salary.

A Voice: How much?

The Chairman: We pay Mr. Hodges 350*l.* a year, and he provides the clerks and offices. I am bound to say I consider Mr. Hodges is extremely reasonable, and I should not be disposed to cut it down. Mr. Weston has referred to only 17 farms having been explored, or rather surveyed, but he must bear in mind some of these farms are

400 MILES APART,

and he need not, therefore, be surprised that Mr. Scott has only been over 17 of them. As to the conveyances, I can say that the whole of the conveyances have been completed, and the deeds are in our possession in London. Mention has been made of the want of energy on this side of the water, but I can assure you if we accepted anything like a tithe of the proposals made to us we should be up to our ears in business, but we should be spending money.

OUR POLICY IS A WAITING POLICY.

The exploration of this large estate cannot be rushed, and therefore the board do not intend to rush into hasty expense. (Cheers.) One gentleman has asked what proportion of cash and shares the vendors received. They received 70,000*l.* in cash and 95,000*l.* in shares, so that you see the vendors have a very heavy stake in this company. One gentleman (I do not know whether he was serious) asked whether I held 100 shares only in this company. I do not really know my holding, but Mr. Hodges informs me I am on the register for 850 shares. I have

NEVER BOUGHT NOR SOLD SHARES

in this company. With regard to the question about Mr. Scott, I can say he is the exclusive servant of this company. With reference to the directors' fees, of course they are fixed by the articles of association, and we are perfectly entitled to the full amount, but of course after such an expression of opinion as we have had today, I think it will only be acting deferentially towards you if I promise that that matter will receive our attention, and probably the next time we meet it will be your pleasure to compliment us on the course that has been taken. As to the working capital, we have in cash 22,000*l.* 5,000*l.* has been spent, and there are 1,300 shares not allotted, so that I think you may take it the 30,000*l.* exists either in meal or malt.

Mr. Munro and several other shareholders, thought the directors ought to give a more definite assurance as to their fees.

The Chairman declined to give any definite pledge in the matter.

After some further discussion, the motion was put to the meeting, 22 votes being in its favour, and 30 against. It was, therefore, declared lost.

Mr. Weston then proposed the adjournment of the meeting to this day fortnight at the same hour and place.

Mr. Wood seconded the motion, which was carried unanimously.

The meeting was then adjourned.

OPHIR CONCESSIONS, LIMITED.

THE RESULT OF THE EXPEDITIONS—THE TITLE OF THE COMPANY RECOGNISED AND CONFIRMED BY THE PORTUGUESE GOVERNMENT.

The ordinary general meeting of this company was held on Thursday, Mar. 19, at the City Terminus Hotel.

Major-Genl. N. T. Parsons,

presided.

The Secretary (Mr. H. B. Greenwood) read the notice calling the meeting.

The Chairman said that when the directors met the shareholders at the last statutory meeting the chairman, Lord Greville, had very little of a satisfactory character to put before them. The expedition sent out under Capt. Petty had proved a failure, and the lookout with respect to other sub-companies was somewhat gloomy. The directors were satisfied at that time that the concession which they had acquired had by no means been misrepresented, and yet they were rather anxious as to the position of the company. The committee of shareholders appointed decided that no further action should be taken until the full details of the expeditions of the Sabi and Manica Ophir Mining Co. had been received. The directors, however, could not feel justified in carrying out a policy of complete inaction, and thought it only right that the services of Mr. De Kergariou, a successful prospector who had just returned to England after a journey through Manica, and was able to give them a considerable amount of information, should be obtained. That gentleman, who was present to meet the shareholders on that occasion, had located and registered what was undoubtedly

THE RICHEST REEF YET DISCOVERED IN EAST AFRICA.

Mr. Vaughan Williams, the representative of the Manica Ophir Mining Co., after a journey overland of great difficulty, had also met with success. He had located 50 claims acquired from them by his company in a reef of great promise in the Quitere district, and, presuming that Mr. Williams was right in the value of the ore, the situation was very favourable, and the location a fortunate one. It was only 30 miles from a river, navigable to that point by flat bottomed boats, so that heavy machinery could be easily and inexpensively placed on the property. Mr. Williams writes with great enthusiasm of the healthiness of the district, which abounds with timber to an extent practically inexhaustible, while there is available water-power amply sufficient for all necessary purposes. Your directors regret that they have to report to you the loss of the action brought against the company by Capt. Petty to recover payment of his claim for a journey, which was not only useless but mischievous to the interests of the company. The board were advised by the solicitor to the company that the defence would assuredly be successful, but Capt. Petty succeeded in satisfying a judge and jury that he had carried out his agreement, and earned the money he claimed by a story, supported by witnesses, which was in absolute contradiction to facts since established by independent witnesses—I allude to the British South African Co., the account of whose raid into Manica is in positive contradiction to the evidence upon which Capt. Petty won his case. Further, your own representative, Mr. De Kergariou is here to-day to give you the result of his own experience in two visits to the country, which Capt. Petty had the hardihood to describe as inaccessible, and as

A HOWLING WILDERNESS.

Your directors further regret that on the strong representations of the company's solicitor, that the verdict against the company would be reversed on appeal, they were induced to carry the trial to the Appeal Court. Unfortunately the point of law on which your solicitor relied was decided against this company, and it is to be deplored that the market value of your shares has been temporarily depreciated by a very unexpected cause. Much has been said in the Press with reference to the title of the company, under the contract acquired through the Baron Du Baneu from the Mozambique Co. of Lisbon, and your directors are pleased to be able to inform you that the title has been recognised and confirmed by the Portuguese Government, and the Colonial Minster in Lisbon on Dec. 30 last, acknowledged officially the right of the Mozambique Co. to grant to the Ophir Concessions, Limited, its sub-companies, and all future subsidiary companies that it may form, occupation without limit of time of the claims which your company has acquired. Unfortunately, the richness of this favoured land of Manica becoming widely known excited the cupidity of powerful neighbours, and in Nov. last an armed forced in the service of the British South African Co., under an alleged treaty with the petty chief, entered Manica and seized and made prisoners the unarmed officers of the Mozambique Co. The Chartered Co. has since been ordered to retire from Masse Kesse, and to observe the *modus vivendi*, but in the latest advices it is shown that the orders of Lord Salisbury have been treated with utter contempt in this matter. The assurances of Lord Salisbury in the House of Lords in reply to questions on the matter are, however, very satisfactory to the interests of this company, while there is every reason to believe that whatever may be the

destination of Manica, the rights of private companies properly acquired will be respected by the Chartered Co. Your directors propose to send out as soon as possible another expedition under Mr. De Kergariou, who has so ably accomplished a most successful location in the Mutari Valley, to prospect and locate further claims in another district, where he assures us there is every reason to believe further results will be secured not inferior to those already attained, on which your directors feel justified in heartily congratulating you. I have to inform you of the resignation of your chairman, Lord Greville, and Count Cecil Kearney, a director of the company. Lord Greville found that his residence in Ireland made his regular attendance at the board difficult, and Count Kearney, as managing director of another company, was unable to devote the necessary time to this company. Their places have been filled by your directors by the election of two members of the committee of shareholders appointed in July last. They appointed Dr. Ryley, who was chairman of that committee, in place of Lord Greville, and Mr. Henry Britten succeeds Count Kearney. I beg now to move the adoption of the report.

Mr. J. S. Langlands seconded.

A LONG DISCUSSION

took place, in the course of which several questions were asked with regard to the committee of inquiry and the management of the present company, the directors being challenged with regard to their present official position.

Mr. Britten said that he was one of the members of the committee, and in the course of their investigations they had to deal with the articles of association of the company, and those articles maintained that the directors appointed should remain in office till 1892, and that arrangement was not subject to any re-election. He could not say that he was in favour of such an arrangement, but it was the articles under which the company was constituted. He offered himself to the shareholders on that occasion for re-election, and his reason was that he did not know whether it was right for him to take a seat upon the board when he had been asked to do so, and he gave the shareholders the benefit of the doubt by putting his election in their hands on the present occasion.

Dr. J. Beresford Ryley said that he had thought at one time, as many of the shareholders did, that the directors were responsible for the utter mismanagement of the Petty expedition to South Africa, but since then further knowledge had come to him, and he had learnt facts which had altered his opinion, and he felt sure that if the shareholders knew as much as he did, they would be of the same opinion.

Mr. J. C. Grant said that he had faith in the company, and intended to invest in more shares.

Mr. Castle attacked the board on the point of mismanagement and the legality of the proceedings, and stated that many things which they had done had been done after he had advised them to the contrary.

Mr. H. Britten having addressed the meeting at some length upon the accouuts,

The Chairman moved the adoption of the report, which was seconded.

Mr. Bridgman moved the following amendment:—"That the report and balance-sheet should not be adopted; that the present directors should be called upon to retire, and that a committee should be appointed consisting of shareholders, with three to form a quorum, for the purpose of conferring with the present directors as to the services they had rendered to the company, and their claims for remuneration; to inquire generally into the expenditure of the company's capital, and to consider what alterations should be made in the articles of association; and, finally, that that meeting should stand adjourned until Apl. next for the purpose of receiving the report of such committee, and to remove from office, if deemed necessary, such of the directors as refused to resign their seats, and to appoint other directors to take their place," which was seconded by Mr. Borton, and having been put to the meeting by the Chairman, declared to have been lost and the report carried.

Mr. Bridgman demanded a poll.

Mr. J. Beresford Ryley said that he understood

THE SHAREHOLDERS DID NOT WANT TO STAY THERE ALL NIGHT,

he did not want to himself; he was told the amendment was illegal, and could not be considered at that meeting; but as it had been put, would the shareholders take the poll then, or on some future occasion. (Cries of "Now, now.")

A Voice: Get the farce over.

The Chairman said that they must finish the business of the day. He asked them to give their votes for the re-elcction of Mr. H. Britten as a director.

Mr. Briebach seconded the motion, which was carried.

The Chairman called on Mr. De Kergariou to address the meeting.

Mr. De Kergariou said that he had just returned from Africa, and had located several reefs for the company. Manicaland had just been invaded by the Chartered Co., which he took was a good sign of its richness. He believed that if the company made good use of its time they would succeed in locating other claims as good as those he had found. He was largely interested in the company, and as he was only paid for by successes he did his best for the company.

Mr. Mason, the auditor, was re-elected, and the Chairman stated that, as many of the shareholders had left the room, the poll would be adjourned, and due notice would be given. The proceedings then terminated.

THE JOE'S LUCK AND BON ACCORD (SHEBA) GOLD MINING CO,, LIMITED.

AN INDEPENDENT OPINION TO BE TAKEN AS TO THE VALUE OF THE PROPERTY.

The first ordinary (statutory) general meeting of the above company was held at Winchester House, 50, Old Broad Street, on Tuesday, Mar. 17.

Mr. W. J. Thompson

presided.

The Chairman said that the present meeting was purely a formal one, called by law, and he had no resolution to submit to the meeting. With regard to the shareholders who had decided to carry on the company, those present would be pleased to hear that out of 37,700 shareholders in Great Britain, 32,000 had taken up their shares, and of the 21,800 abroad, 4,800 had already taken up the shares, and the board had every reason to believe that they would have further applications from those holders. That left over at present 22,000 shares which had not been applied for, and considering the position of matters in the Transvaal, he thought that the shareholders would agree with the board that that was a very satisfactory state of things. They had received from various quarters favourable reports of the property, and as soon as they were able they intended to start the building of a tramway. It was a question that would come on later how they should deal with the shares which were not applied for, and the board would be glad to hear any gentleman's opinion on the matter. He thought that in the future the shareholders would probably be asked to tender for them. At the present time, however, their task was to get the best contract they could for a tramway, and the best opinion as to how the work was to be carried on on the other side. They had telegraphed to a gentleman of considerable experience, who was on his way home, to see if they could induce him to go through Barberton and give an independent opinion on the property for the shareholders to hear. As regarded the position of the company,

THEY HAD PAID OFF 750*l.*

debentures to those persons who did not wish to keep them, and they had 1,730*l.* from those holders who wished to leave their money in the hands of the company. They had about 800*l.* at the bank, and they did not propose to make any call for funds until the money was absolutely required. The board had been told that there was a considerable amount of ore in sight sufficient to last them from one to two years, and the cost of transport at the present time was considerably lower than two years ago. He trusted that the next time the directors met the shareholders they would have a fairly satisfactory report to lay before them. Mr. J. Harvey had joined the board, and he (the chairman) thought that that gentleman would be of great advantage to the company. He had no resolution to put to the meeting.

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Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.

The Head does not Revolve when Breaking.

Capacity in Tons of 2,000 Pounds.

Size	0	...	...	...	...	2 to	4	tons per hour
„	1	...	...	...	...	4 to	8	„ „
„	2	...	...	...	...	6 to	12	„ „
„	3	...	...	...	...	10 to	20	„ „
„	4	...	...	...	...	15 to	30	„ „
„	5	...	...	...	...	25 to	40	„ „
„	6	...	...	...	...	30 to	60	„ „
„	7	...	...	...	...	40 to	75	„ „
„	8	...	...	...	...	100 to	150	„ „

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

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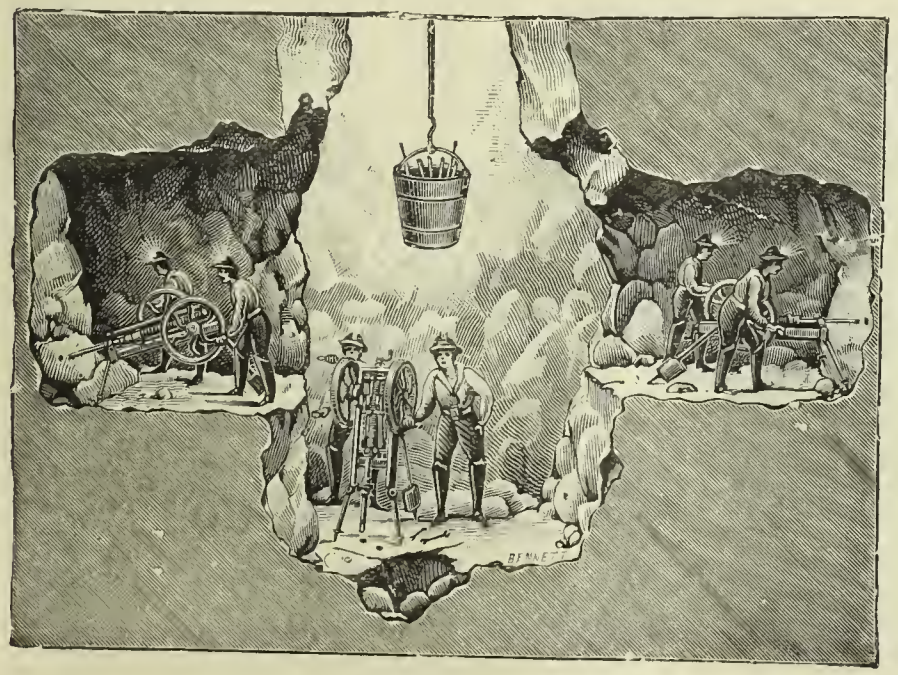
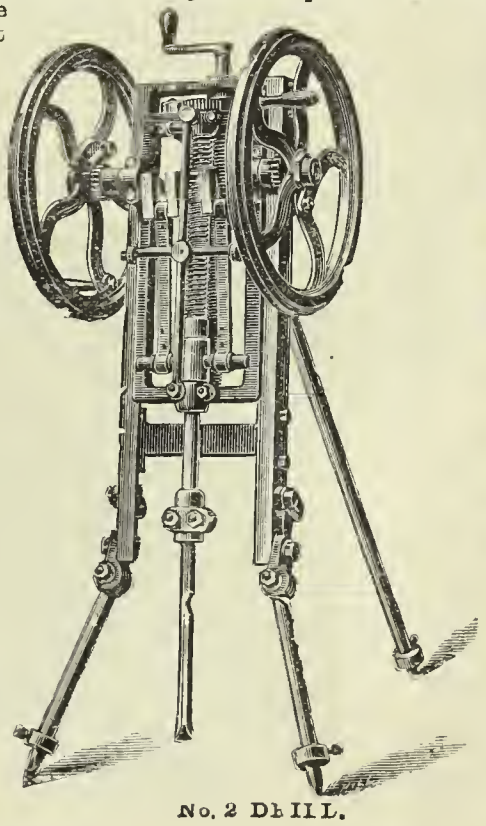


SHOWING DRILLS AT WORK SINKING AND DRIVING.



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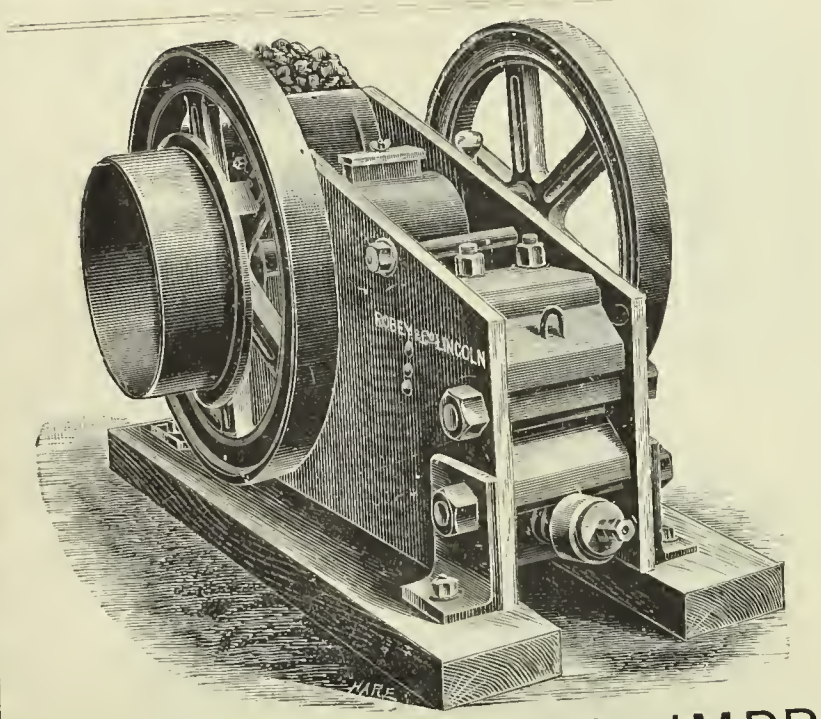

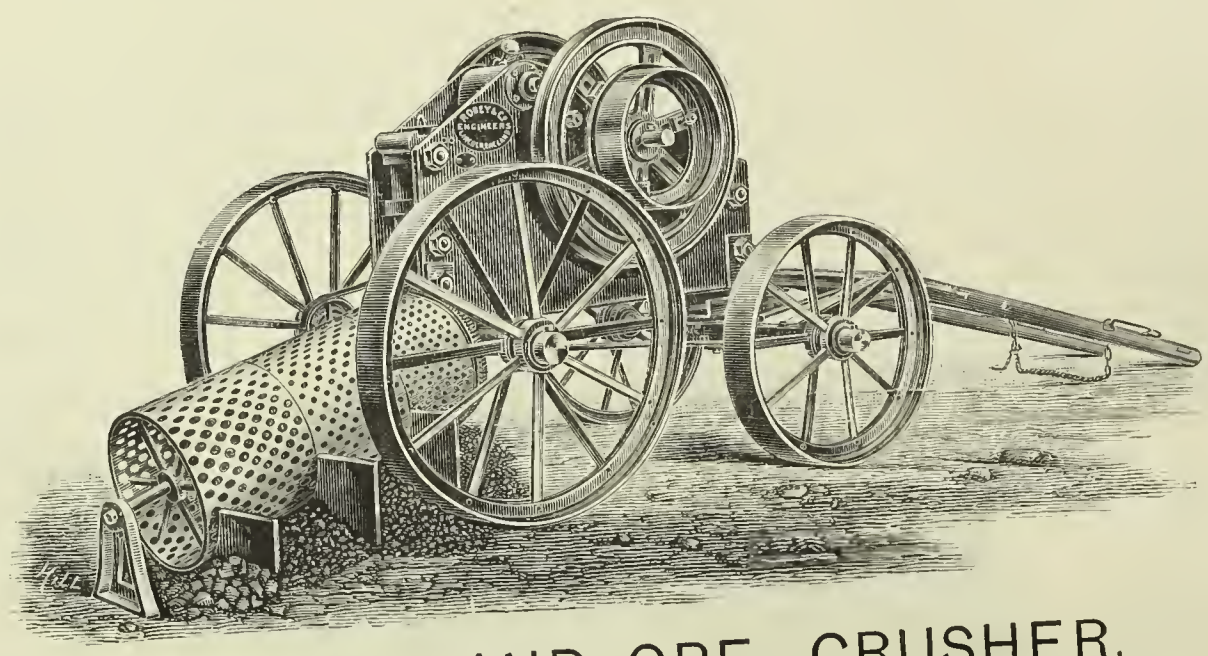

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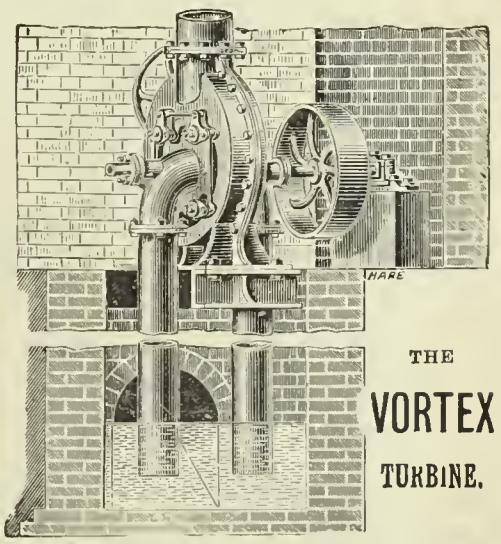

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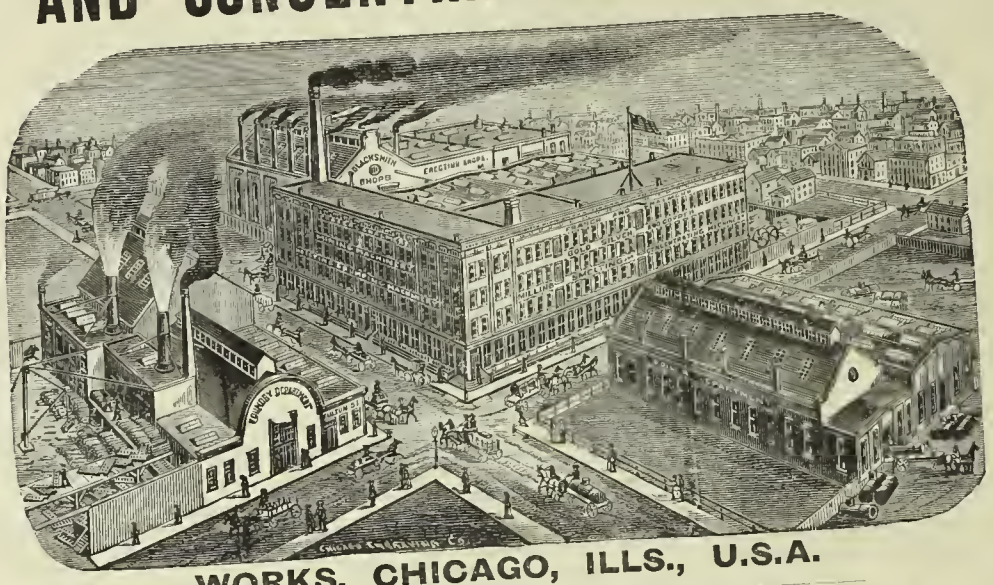

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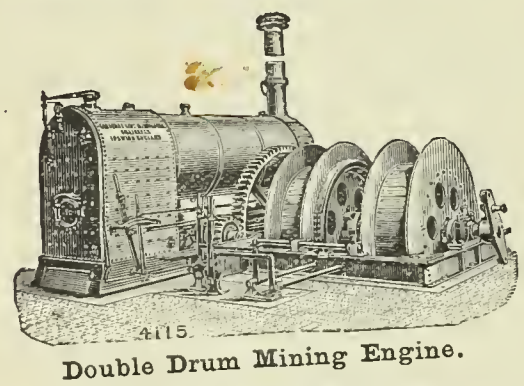

Double Drum Mining Engine.

Single Drum Mining Engine.

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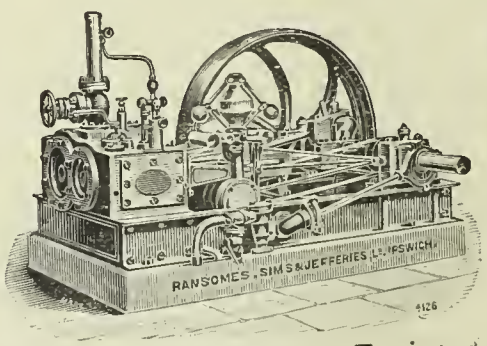
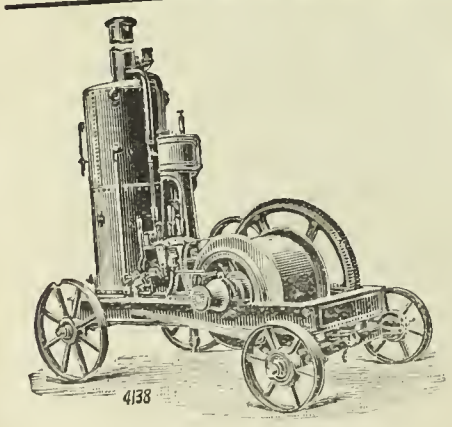
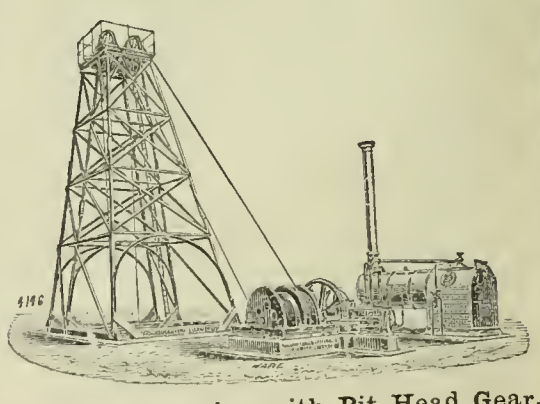


Compound Stationary Engine.



Vertical Hoisting Engine.



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ESTABLISHED 1871.] [ESTABLISHED 1871.

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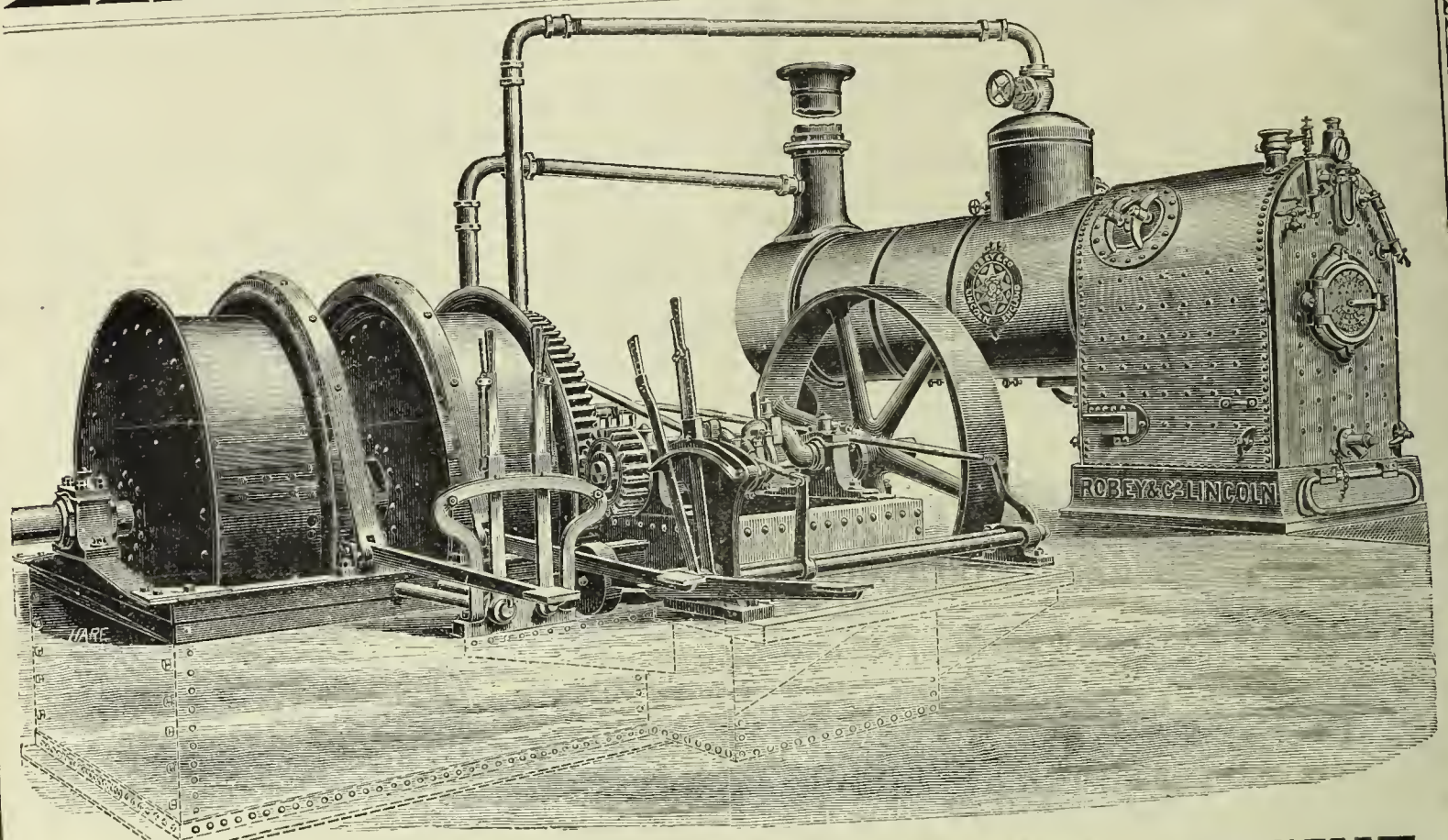

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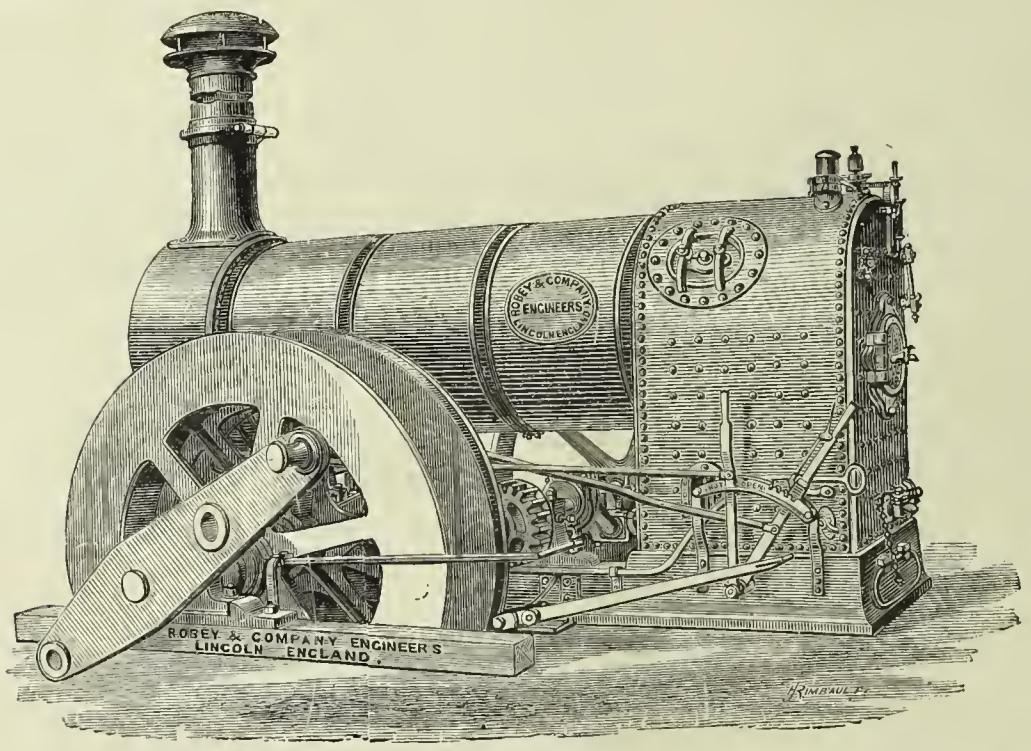

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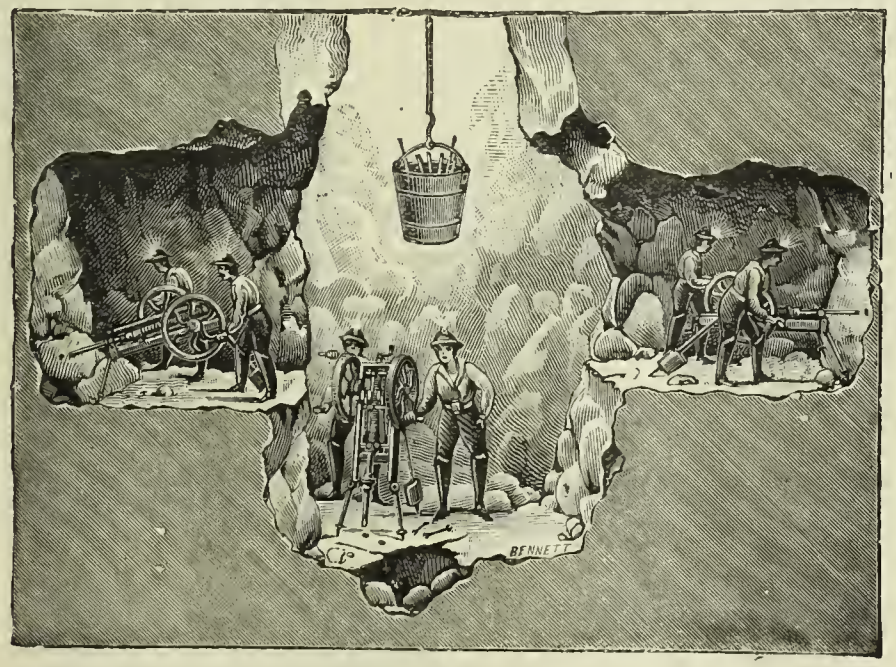

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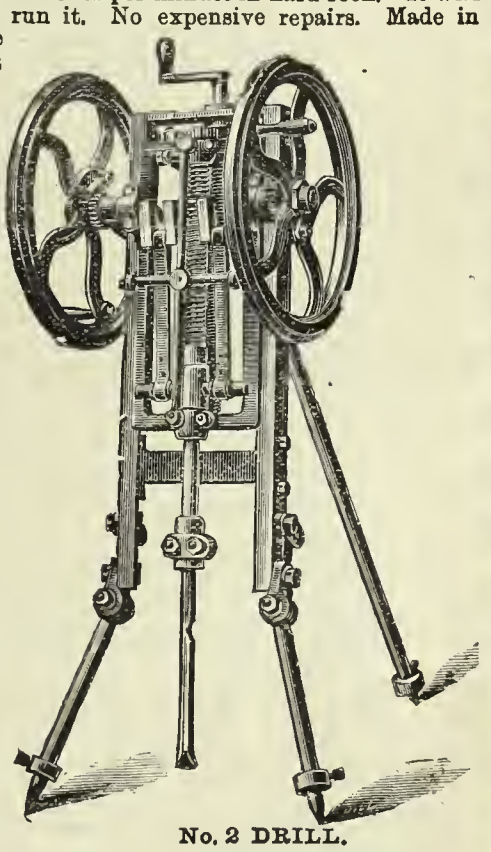

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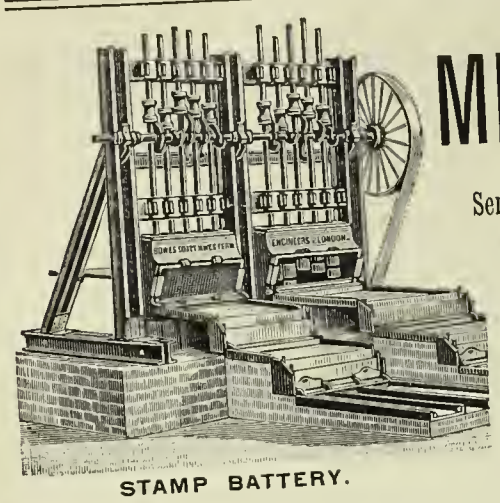

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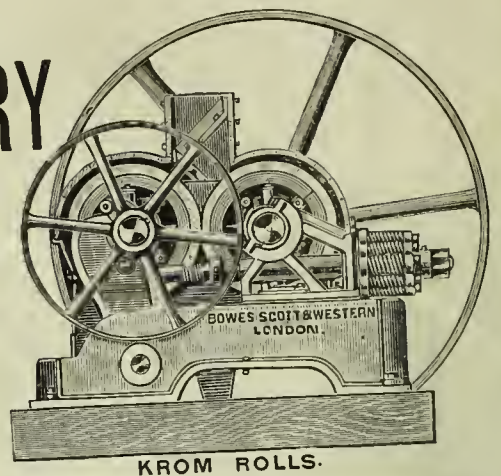

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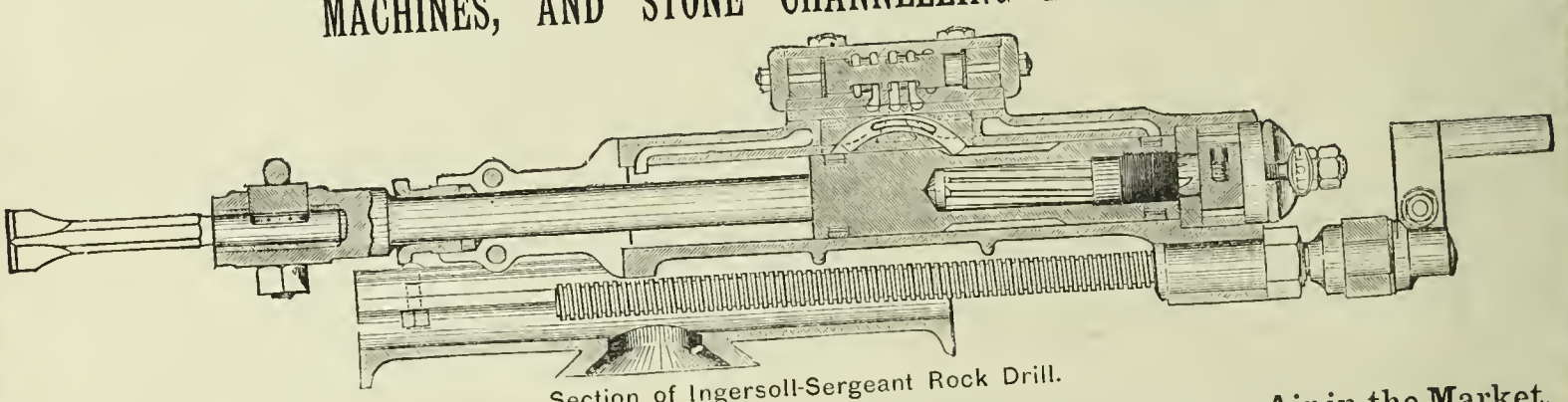

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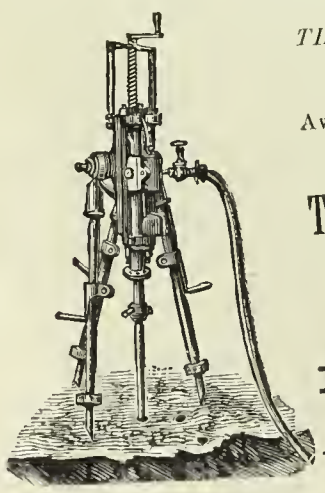

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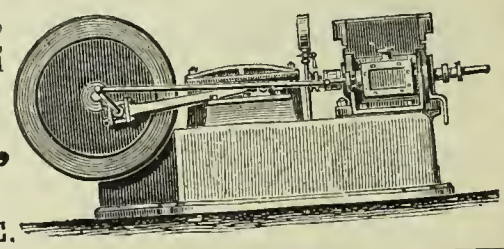

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The Mining World.

SATURDAY, APRIL 11, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

Consols, Wednesday, May 6.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Saturday, Apl. 25.	Monday, Apl. 27.	Tuesday, Apl. 28.
Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.
Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.

Telegraphic Address—

QUINLAND—LONDON.

MINING MARKET.

City, Friday Evening.

SPECIAL FEATURES OF THE WEEK—BROKEN HILLS, SILATI, NUNDYDROOG, TOLIMA "A," MOUNT ZEEHAN AND ELMORE—GENERAL POSITION—GOOD OUTLOOK.

Australian Broken Hill Consols have again been the leading feature in relation to business. and the chief subject as regards conversation. "They will go to 5*l*.," cries an enthusiastic dealer, and while the younger members listen to him with the awe begotten of inexperience the older ones, metaphorically speaking, even in thought refuse to endorse a bill on the back the amount of which they do not know on the face. At the same time no one can deny that this particular market has been wonderfully sustained throughout the week, and it is generally believed that the backers of these shares are so strong that speaking after the manner of brokers "they can put the shares to anything." We may tell our readers that the biggest people in Berlin are at the back of these shares, and also that there is no truth in the report, that this company has sold a part of its property for half a million sterling. Sales are in contemplation, but contracts have not advanced to the "signed, sealed and delivered" stage. The shares have been as high as 2⅝ buyers, but close about 2¼, showing a rise of 2s. 6d. on the week. We should not be surprised to see much better prices during the next few days, but repeat that it is always safe to take a profit, and we fail to see that Australian Broken Hill shares present any exception to this wholesome rule. The production of the last fortnight was 40,055 ozs., and, whilst on the subject, we may say that the production of Broken Hill Proprietory Co. for one week was 173,705 ozs., and that the British Broken Hill furnace has been re-started.

Another feature of the week has been the reports on Silati—a concern which is responsible for more bad language on the market than almost any other that can be named. We discuss these reports so fully in our leader columns that we need only emphasise the fact here that they are by unknown persons, and cannot pretend to have the weight which was properly attached to the report of Messrs. Bewick and Moreing, or rather, of Mr. Alford, their South African partner. The shares fell upon its issue, but Oceanas are better on the week.

A third feature of a not uneventful week has been the rumour to-night that Nundydroog is in the market to purchase a portion of Goldfields of Mysore property. The rumour is no doubt true, but as yet it lacks official confirmation. The returns from India are published this week, and are decidedly satisfactory. Have our readers considered that Mysore is now selling gold at the rate of about 260,000*l*. worth a year; Ooregum, 133,428*l*.; and Nundydroog, 65,532*l*.?

We understand the purchase of the Kolar Mysore Goldfields has fallen through for the moment. The property is considered an important one, and adjoins the Road Block to the north of Balaghat.

Sufficient attention has not of late been called to Tolima "A" shares. The position of this mine is interesting. It was floated in 1870, and the profits to the present time, despite some barren periods, would be sufficient to pay 10 per cent. upon the whole capital of the company. The profits in some years have been phenomenal—in others, *nil*. Above the 90 the mine was in certain parts extremely rich, and now at the 90, the 100, and 110 great value is set upon the lode at both ends, whilst the reserves must be very large. The "A" shares carry a cumulative preference dividend of 10 per cent., which has been cleared by the payment announced to-night of 5s. to the end of 1885, whilst the cash in hand and the ore in process of realisation is sufficient to clear off all arrears to the present time. The reason that this clearance is not made is probably because the company needs the money as working capital, of which legitimately it has long been bereft, and because the ore after it is raised from the mine takes a long time to turn into cash. In fact, the mine for many years past has been its own chancellor of the exchequer.

Of late considerable enquiry has been aroused by the encouraging reports, followed by the still more gratifying remittances, from Mount Zeehan, a mine in Tasmania, which is rich in silver-lead, and to whose affairs we have frequently called attention. The more recent parcels of ore, we understand, have realised over 25*l*. to the ton, and some of the ore has yielded as many as 110 ozs. of silver to the ton, whilst also being valuable for lead. The mines are 9 miles from the port of shipment, but a railway is now being made, which it is expected will be finished about the end of the year. The ore is conveyed in its crude state to the port, and from thence shipped to England—the total cost being about 8*l*. per ton, so that it can easily be seen what a handsome profit is realised by a sale. At present the output is not much more than 2 or 3 tons a day, but it can be immensely increased when the railway is completed. The success of Mount Zeehan has lead to the acquirement in the neighbourhood of adjacent properties.

The re-construction of Elmore gold may be regarded as an accomplished fact—the shares having been considerably over-applied for.

Turning to the position of affairs on the market generally—that position may be briefly summarised. All South African gold shares are down, and we can well understand how, in the face of the general drop in these descriptions, even so well-managed a concern as the African Gold Share Trust has lost such a considerable proportion of its capital in the last 12 months, though it is by no means without hope of recovering lost ground. The Mar. crushings from the mines are not read favourably.

In the Land department the falls have predominated, but there has been an improved demand for Horo Concessions, which have advanced several points. In the Diamond section there has again been a fall in De Beers. On the whole we consider the report of St. Augustine, Limited, satisfactory. The shaft is now at a point near that at which the Kimberley and De Beers Mines first met with the rich blue.

The confidence now generally expressed, as to the permanence and productiveness of the Witwatersrandt goldfields, is unabated, and while quotations for shares have been falling, the yield of gold has, on the contrary, been steadily increasing, as will be seen from the following table:—

——	1887.	1888.	1889.	1890.	1891.
January ...	No Monthly Total Recorded.	11269	24986	35038	
February ...		12162	25800	36886	
March ...		14706	28075	37600	
April		15853	27136	38799	
May		19202	36298	38884	
June		16328	31272	37412	
July		19966	32407	39452	
August ...		19877	32142	42861	
September ...		20495	34369	45467	
October ...		27775	31914	45250	
November ...		27336	36116	46800	
December ...		26148	39218	50352	
January ...					53205
February ...					50073
Total ...	34897	230917	379733	494801	103278

Total to date ... ... 1,243.626 ozs.

With the exception of the market for Broken Hill Consols the Australian section has been flabby, and some of the shares have lost the rise reported a week ago, notably Gympie Golden Crown, Day Dawn P.C, and Kangarillas, but Bonnie Dundees have shown a firm front and are better.

Goldfields of Mysore have to-day been very active, and at one time were 2⅝ buyers, but do not close so good. The position of Mysore West and Mysore Wynaad—the twins of the Indian market—is explained in our leader columns. The former company has made a call of 6d., and the shares are now 18s. 6d. paid. Nundydroogs have fallen on the week, but Ooregums have improved, and the cause is to be found in the gratifying report of which we give a synopsis elsewhere.

The Copper market has moved unevenly, but a better feeling prevails with regard to the Chili Mines. Mason and Barrys have suffered materially on a comparison of prices.

In the General Foreign section Flagstaffs are up, in company with Linares and New Gustons—the latter on the statement that the board, as it now exists, will hold the keys of the position at the meeting next week. Palmarejos and Pinos Altos are in demand—buyers generally putting in an appearance. There has been a good demand for Callao Bis on the favourable crushing, and also for Emmas. Oritos, Frontinos, and El Callao have been the chief sufferers during the week. It is strange, but true, that since the recent meeting there have been but few dealings in Yuruaris. The success of Potosi re-construction is assured.

Home mines are again on the down grade, and their record is poor indeed. With three exceptions the course of the market has been all on the inclined plane, but fortunately there is something like a reverse side to this badly cast medal.

Wheal Grenville paid a dividend of 2s. 6d., under circumstances described elsewhere. The progress with the eastern section of the mine is rapid. West Kitty shareholders were cheered by a dividend of 11s. Much regret is felt in Cornwall at the winding up of West Seton. In the good old days the dividends declared on a capital of 19,000*l*. were 233,450*l*., or 575*l*. per share, on the 400 shares into which the mine was then divided.

Great Laxey has paid a dividend of 10s. per share, with a bonus of 2s.—a result upon which directors and shareholders alike are to be congratulated. It is strange that the price of the shares should only be about what it was when the distributions were less than half this amount.

The outlook for the next week is decidedly hopeful, and we should not be surprised to see a general improvement in prices during its currency.

Kaffirs.

The disappointment felt by the crushing from the Randt for the past month has caused all shares in this class to fall, and great difficulty is experienced in getting the jobbers to make a close price in them.

May Consolidated report, in addition to causing a fall of 4s. to 5s. in its own shares, has had a depressing effect on the whole market. Johannesburg, Pioneer, Durban Roodepoort, Crown Reef, and City and Suburban have been the chief sufferers.

Business.—The following are lower:—Aurora, $\frac{1}{16}$; Bothas Reef 6d.; City and Suburban, $\frac{1}{4}$; Crown Reef, $\frac{1}{4}$; Durban Roodepoort, $\frac{5}{8}$; Geldenhuis, $\frac{1}{16}$; Glencairn, 1s.; Heriot, $\frac{1}{8}$; Johannesburg Pioneer, $\frac{1}{2}$; Jumpers, $\frac{3}{16}$ Langlaagte, $\frac{5}{16}$; Langlaagte Block B, $\frac{7}{16}$; Main Reef, 6d.; May Consolidated, 4s.; Robinsons, $\frac{1}{16}$; Royal, $\frac{1}{8}$; Salisbury New, 6d.; Simmer and Jack, $\frac{1}{16}$; Spes Bona, $\frac{1}{16}$; Vogelstrius, 6d.; Witwatersrandt, Knights, 1s.; and Wolhnter, $\frac{1}{16}$. The only rises are Pigg's Peak of $\frac{1}{8}$; Pigg's Preference, $\frac{1}{4}$; and Sheba, 1s. 6d.

Making-up Prices. Apl. 8	GOLD SHARES.	To-night's Prices.
	De Kaap District.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
$\frac{9}{16}$	Piggs Peak	$\frac{1}{2}$ — $\frac{5}{8}$
$1\frac{1}{4}$	Ditto Preference	$1\frac{1}{4}$ — $1\frac{3}{8}$
19/6	Sheba	20/ — 21/
$\frac{1}{8}$	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
	Anrora	$\frac{15}{16}$ — $1\frac{1}{16}$
1	Bankets	1/ — 2/
1/6	Bantjes	8/ — 10/
9/	Battery Reef	4/ — 5/
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	$\frac{1}{16}$ — $\frac{1}{8}$
—	Bothas Reef	4/ — 5/
4/6	Central Langlaagte	$\frac{3}{16}$ — $\frac{5}{16}$
$\frac{3}{8}$	City and Suburban	4 — $4\frac{1}{8}$
4	Crœsus	$\frac{3}{8}$ — $\frac{7}{16}$
8/	Crown Reef	5 — $5\frac{1}{3}$
$5\frac{1}{8}$	Durban Roodepoort	$2\frac{11}{16}$ — $2\frac{13}{16}$
3	Dornkop	1/6 — 2/6
—	Ferreira	$9\frac{1}{4}$ — $9\frac{3}{4}$
$9\frac{1}{4}$	Forbes Reef	6/ — 7/
7/	Geldenhuis	$1\frac{5}{16}$ — $1\frac{7}{16}$
$1\frac{7}{16}$	Glencairn	6/ — 7/
6/6	Golden Kopje	$\frac{1}{16}$ — $\frac{3}{16}$
—	Great Gold Zone	3/6 — 4/6
4/	Henry Nourse	1 — $1\frac{1}{8}$
1	Heriot	$\frac{5}{8}$ — $\frac{3}{4}$
$1\frac{1}{16}$	Johannesburg Pioneer... ...	$3\frac{1}{2}$ — 4
$3\frac{1}{2}$	Johannesburg Waterworks ...	$\frac{13}{16}$ — $\frac{7}{8}$
$\frac{13}{16}$	Jubilee	$5\frac{1}{4}$ — $5\frac{1}{2}$
$5\frac{3}{8}$	Jumpers	$2\frac{1}{16}$ — $2\frac{1}{4}$
$2\frac{3}{16}$	Kimberley Roodepoort ...	$1\frac{3}{8}$ — $1\frac{5}{8}$
—	Kleinfontein	$\frac{5}{16}$ — $\frac{7}{16}$
$\frac{7}{16}$	Langlaagte	$2\frac{11}{16}$ — $3\frac{13}{16}$
$2\frac{15}{16}$	Langlaagte, Block B	$\frac{11}{16}$ — $\frac{3}{4}$
$\frac{3}{4}$	Luipaards Vlei	6/ — 7/
$\frac{5}{16}$	Main Reef	7/ — 8/
8/	May Consolidated	10/ — 10/6
$\frac{9}{16}$	Modderfontein	3/6 — 4/6
4/	Moss Rose	7/ — 8/
$\frac{3}{8}$	Nabob	$\frac{3}{16}$ — $\frac{5}{16}$
$\frac{1}{4}$	Randfontein	$\frac{7}{16}$ — $\frac{9}{16}$
$\frac{1}{2}$	Robinsons (De Villiers) ...	$2\frac{1}{16}$ — $2\frac{3}{16}$
$2\frac{1}{8}$	Royal	$\frac{7}{16}$ — $\frac{9}{16}$
—	Salisbury, New...	9/6 — 10/6
10/	Simmer and Jack	$3\frac{9}{16}$ — $3\frac{11}{16}$
$3\frac{11}{16}$	Spes Bona	$\frac{13}{16}$ — $\frac{15}{16}$
$\frac{7}{8}$	Stanhope...	$2\frac{1}{8}$ — $2\frac{3}{8}$
$2\frac{1}{4}$	Vogelstruis	4/6 — 5/6
—	Wemmer	$3\frac{3}{8}$ — $3\frac{5}{8}$
$3\frac{1}{3}$	Witwatersrandt (Knight's) ...	10/ — 12/
12/	Wolhuters	$\frac{5}{8}$ — $\frac{3}{4}$
$\frac{11}{16}$		

Diamonds.

There is but little doing in diamond shares, and De Beers have again gone down, being pressed for sale. Burma Ruby are a shade firmer.

Business.—A fall has taken place in De Beers of $\frac{3}{16}$, and Gordon, 1s.; whilst the only rise is in Burma Ruby of $\frac{1}{16}$.

Making-up Prices. Apl. 8th, 1891.	Diamond Shares.	To-night's Prices.
20/6	Bultfontein Consolidated ...	20/6 — 21/
$15\frac{5}{16}$	De Beers Consolidated ...	$15\frac{1}{8}$ — $15\frac{1}{4}$
3/6	Gordon	3/ — 4/
$5\frac{7}{16}$	Griqualand West	$5\frac{3}{8}$ — $5\frac{5}{8}$
$5\frac{7}{8}$	New Jagersfontein	$6\frac{1}{8}$ — $6\frac{1}{4}$
$\frac{7}{16}$	North-Eastern Bultfontein ...	$\frac{7}{8}$ — 1
—	United Jagersfontein ...	—
$\frac{7}{8}$	Burma Ruby Mines	$\frac{1}{8}$ — $\frac{1}{4}$ pm.

African Lands.

This section has again been neglected and has fallen generally. The exceptions have been Oceana and Horo Concessions. Explorings have lost ground as well as Silati River.

Business.—The following have fallen: Bechuanaland, $\frac{1}{8}$; British South African Chartered, $\frac{1}{16}$ Exploring, $\frac{3}{4}$; Exploration, $\frac{1}{16}$; Goldfields of South Africa, $\frac{1}{8}$; Moodies, 10s. pd., $\frac{1}{16}$; New Grahamstown, 6d.; Silati River, 6d.; and South African Gold Trust, $\frac{1}{8}$.

The only rises are Horo Concessions, $\frac{3}{16}$; Oceana, $\frac{1}{4}$, and Transvaal Gold, 6d.

Making-np Prices. Apl. 8, 1891.	Name of Company.	To-night's Prices.
1 1/16	Bechuanaland	1 — 1 1/8
2 1/16	British South Africa Chartered ...	2 — 2 1/8
7 1/8	Exploring	6 1/2 — 7 1/2
1 1/16	Exploration	1 1/2 — 1 5/8 pm.
—	Gold Estate, Transvaal	3/8 — 1/2
—	Goldfields of South Africa	3 — 3 1/8
9/16	Horo Concessions	3/4 — 7/8
—	Johannesburg Estates	5/8 — 3/4
1/3	Klerksdorp	2/ — 3/
13 3/8	London and South African	13 1/4 — 13 3/4
3	London and Orange Free State ...	2 3/4 — 3 1/4
5/8	Moodies	9/16 — 11/16
1/4	Do. 10s. paid	3/16 — 5/16
—	Nooitgedacht Estate and Gold ...	1/8 — 1/4
5/	New Grahamstown	3/6 — 4/6
4 15/16	Oceana Land	5 1/8 — 5 3/8
—	Ophir	3/ — 3/6
—	President	—
7/8	Read's Drift	3/4 — 1
7/	Silati River, 17s. 6d. paid	11/6 — 10/6 dis.
9/16	Sonth African Gold Trust	1/8 dis. — par
—	Southern Land	—
1/2	Sutherland Reef	1/2 — 5/8
1/2	Transvaal Estates and Development	7/16 — 9/16
—	Transvaal Gold Exploration	16/6 — 17/6
1/2	TransvaalLands, 12s. 6d. paid	3/16 — 1/16 dis.
3/16	Zontpansberg	3/ — 4/

Australian.

A large amount of business has been transacted, and Anstralian Broken Hills have again been to the fore, and although they have changed hands at 2 1/8 on the week, do not close so good, but yet show an advance of 1/8.

Day Dawn Block and Bonnie Dundee look good purchases.

Business.—A rise is shown in Australian Broken Hill of 1/8; Bonnie Dundee, 6d.; and Day Dawn Block, 3d.; whilst a fall is recorded in Day Dawn P.C. of 1s. 3d.; Gympie Golden Crown, 1s. 6d.; Kangarilla, 7/16; and New Queen, 3d.

Indians.

On the report that the Goldfields of Mysore had sold to a new company a portion of their property for 60,000*l*. the price went up to 2 3/16, 2 5/16.

Business.—A rise is shown in Goldfields of Mysore of 1/4; Ooregum Ordinary, 1/8; Ooregum Preference, 1/8; whilst a fall is reported in Balaghat, of 3d.; Mysore Reefs, 3d.; Mysore West, 6d.; Nnndydroog, 2s.; and South East Mysore, 3d.

Copper.

This market has been very dull, and in consequence prices have somewhat receded, Mason and Barry being the principal sufferer. The exceptions have been Pannlcillo and Tharsis.

The only two rises are in Pannlcillo of 5/16, and Tharsis, 1/4; whilst those qnoted lower are Copiapo, of 1/8; Libiola, 1/8; Mason and Barry, 5/8; Namaqua, 1/8, and Quebrada, 1/8.

General Foreign Shares.

A fair amount of business has been done in this description, and Flagstaff are better in spite of attempts to depress them. Palmarejos also have improved on a very small amonnt of general buying. Emma, Callao Bis, and Colorado close very strong and may improve at any moment. There seem but few shares on the market, and investors could not choose a better period at which to purchase. Tolima "A" have advanced on the receipt of a good report, while New Guston and Linares are also firmer.

Those on the down grade are Orita, Frontino and Pahang. The market, generally speaking, is firm.

Business.—The following have receded:—Dickens Custer, 3d.; El Callao, 1/4; Esmeralda, 3d.; Frontino, 2s.; Golden Feather, 6d.; New Gold Hill, 3d.; New Russell, 3d.; Orita, 4s.; Pahang, 1/16; Sierra Buttes, 1/16; Ditto Plumas Eureka, 1/16; St. John del Rey, 3d.; and Yankee Girl, 3d.

The following have risen:—Flagstaff, 3d.; Garfield, 3d.; Linares, 1/4; New Eberhardt, 3d.; New Guston, 1/8; New Viola, 3d.; Palmarejo, 1s. 6d.; Pinos Altos, 1s. 6d.; Tolima, 1/4; and United Mexican, 1s.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Argentella...	/9	1/3	/3	/9
Anstralian Broken Hill ...	2 1/4	2 3/8	2 3/8	2 1/2
Balaghat	8/3	8/9	8/	8/6
Bonnie Dundee	4/3	4/9	4/9	5/3
Copiapo	2 1/4	2 1/2	2 1/8	2 3/8
Day Dawn Block... ...	9/3	9/9	9/6	10/
Day Dawn Block, P.C. ...	10/	10/6	8/9	9/3
Dickens Custer	1/6	2/	1/3	1/9
El Callao	1 1/4	1 1/2	1	1 1/4
Esmeralda...	2/	2/6	1/9	2/3
Flagstaff	7/6	8/	7/9	8/3
Frontino	24/	26/	1 1/16	1 3/16
Garfield	/3	/9	/6	1/
Golden Feather	16/6	17/6	16/	17/
Goldfields of Mysore ...	38/	40/	2 1/8	2 1/4
Gympie Golden Crown ...	3/6	4/	1/6	2/6
Kangarilla	7/8	1	3/8	5/8
Libiola	2 5/8	2 7/8	2 1/2	2 3/4
Linares	7 1/2	8	7 3/4	8 1/4
Mason and Barry... ...	7 1/2	8	6 7/8	7 1/8
Mysore Reefs	4/	4/6	3/9	4/3
Mysore West	3/6	4/	3/	3/6
Namaqua	2	2 1/4	1 7/8	2 1/8
New Eberhardt	1/	1/6	1/3	1/9
New Gold Hill	1/6	2/	1/3	1/9
New Guston	3 1/4	3 3/8	3 3/8	3 5/8
New Queen	6/9	7/3	6/6	7/
New Russell	1/3	1/6	1/	1/3
New Viola	/6	1/	/9	1/3
Nundydroog	1 3/4	1 7/8	33/	35/
Ooregum Ordinary ...	2 1/4	2 1/8	2 3/8	2 5/8
Ooregum Preference ...	2 3/4	3	2 7/8	3 1/8
Orita	14/	16/	10/	12/6
Pahang	7/8	1	1 3/16	1 5/16
Palmarejo	11/6	12/6	13/3	13/9
Panulcillo	3/4	7/8	1 1/16	1 3/16
Pinos Altos	5/6	6/	7/	7/6
Quebrada	1 3/4	2	1 5/8	1 7/8
Sierra Buttes	3/16	5/16	1/8	1/4
Sierra Buttes Plumas Eureka	7/16	9/16	3/8	1/2
South East Mysore ...	/6	1/	/3	/9
St. John del Rey... ...	6/9	7/3	6/6	7/
Tharsis	6 1/4	6 1/2	6 1/2	6 3/4
Tolima	9	9 1/2	9 1/4	9 3/4
United Mexican	4/	5/	5/	6/
Yankee Girl	10/6	11/6 p.m.	10/	11/p.m.
Carn Brea	55	56	53	54
Devon Great Consols ...	5/8	7/8	1/2	5/8
Dolcoath	67	69	66 1/2	67 1/2
Drakewalls	2/	2/6	1/	2/
Phœnix United	3/8	5/8	1/4	1/2
Roman Gravels	2/	2/6	2/6	3/6
South Condurrow ...	3 1/2	4	3	3 1/2
South Crofty	7	7 1/4	7 1/2	8
Tincroft	30 1/2	31	29 1/4	29 3/4
West Basset	15/	16/	7/8	1
West Frances	1 1/2	2	1 1/4	1 3/4
West Kitty	8 3/4	9 1/4	8 1/8	8 3/4
Wheal Grenville	2/	3/	3/	5/
Wheal Agar	9	9 1/2	8 1/2	9
Wheal Crebor	3/	4/	1/6	2/6
Wheal Basset	5	5 1/2	4 1/2	5
Wheal Kitty	15/	20/	1 1/4	1 1/2
Wheal Uny	/6	1/	/3	/9

LATEST FROM THE MINES.

Indian Mines.

Balaghat Mysore.—A telegram, dated Apl. 6, gives last month's return of gold as follows:—"60 tons of quartz produced 116 ozs. of gold. Mill only worked third of month. Labour scarce from cholera." The directors have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of Feb., which realised 1,183*l*. 2s. 1d.

Burma Ruby.—The work at the Burma Ruby Mines' headqnarters at Mogok and Kyatpyin has progressed favourably dnring the past month. A large quantity of rubiferous earth has been washed with better results than at any previous time. Among the stones consigned to the board this week is one of 6 1/2 carats. Major Kunhardt, R.E., the Engineer-in-Chief, writes confidently of the prospects of the undertaking.

Indian Gold (Glasgow).—Information by cable:—"March. Koornmber ore: Total amount crushed is 620 tons, yielding 49 ozs. No. 11 ore: Total amount crushed is 200 tons, yielding 5 ozs. Result unsatisfactory, owing to the ore being very refractory. Concentrates reserved in order to treat the ore."

Mysore.—A telegram, dated Apl. 6, gives last month's retnrn of gold as follows:—"3,108 tons of quartz produced 5,001 ozs. of gold; also 476 ozs. obtained from tailings; making together 5,477 ozs. of gold." The directors have sold, through Messrs. Johnson, Matthey and Co., the gold obtained in the month of Feb., which realised 21,589*l*. 11s. 6d.

Mysore Reefs.—A telegram, dated Apl. 7, gives last month's return of gold as follows:—"425 tons of quartz produced 62 ozs. of gold."

New Devala Moyar.—The crushings for Jan., Feb. and Mar. yielded 226 ozs. (800*l*.), and 390 tons of concentrates, which have been stored for future treatment.

Nundydroog.—A telegram, dated Apl. 6, gives last month's retnrn of gold as follows:—"800 tons of quartz produced 1,520 ozs. of gold." The directors have sold, throngh Messrs. Johnson, Matthey and Co., the gold obtained in the month of Feb., which realised 5,461*l*. 13s. 8d.

Ooregum.—The directors have sold the gold produced in Feb. for 11,119*l*. 14s. 10d.

Colonial Mines.

Australian Broken Hill Consols.—A telegram from the managing director, resident at Broken Hill, dated Apl. 3, states :—"Five tons of ore, containing 40,055 ozs. of silver, raised dnring the fortnight. Eighth shipment, consisting of 5 tons of ore, containing 40,055 ozs. of silver, will be shipped for London per steamer leaving Adelaide on Apl. 15."

Blue Spur and Gabriel's Gully Consolidated.—The manager cables the return of gold for the month of Mar. at 326 ozs.

British Broken Hill Proprietary. — Cablegram, dated Melbourne, 6th inst. :—"Have started furnace at the mine. Doing well."

Broken Hill Proprietary.—Dnring the week ending 2nd inst., there were 4,963 tons of ore treated, yielding 695 tons of lead, containing 173,705 ozs. of silver. For the week ending Apl. 9 :—5,070 tons of ore were treated, yielding 862 tons of lead, containing 174,450 ozs. of silver.

Etheridge United.—A telegram from the mine, dated Apl. 7, is as follows :—"Commence cross-cut to strike reef at a depth of 130 ft. Caledonian : Expect to strike reef about the middle of May."

Harrietville.—A telegram from Mr. T. G. Davey, dated Apl. 6, is as follows :—"Cleaned up Apl. 3. 24 days. Moss Meg Mine, 580 tons, 317 ozs. new lease, 315 tons, 61 ozs. ; amalgamating pans, 57 tons, 163 ozs. We have struck Guerdon lode, tunnel J, and new shoot, tunnel B ; picces of rock containing visible gold in each lode."

Foreign Mines.

Colombian Hydraulic.—Cablegram of run No. 171 :—"We have cleaned up after a run of 37 days, during which time we have washed 760 hours. The gross returns are 1,250*l*." The profit in this run, at the present rate of exchange, will be about 300*l*.

De Lamar.—The board have received a cablegram stating that the property has been transferred to the company. Mr. Henry Bratnober has consented to take charge of the property pending the appointment of a general manager.

Esmeralda.—Cablegram yesterday :—"Ore from stopes is improving. Ore body is wider."

Gold Fields of Uruguay.—Milling for month of Mar. :—3,400 tons of ore crushed, 480 ozs. of bullion produced, value $6,000 ; 50 stamps running 29 days.

Jay Hawk.—Telegram from the manager : "Lode getting wider ; appearances are favourable for cutting into rich ore."

Mammoth.—The manager, Capt. Johnstone, reports that the bullion production during Mar. after the mill was re-started was at the average rate. He had sent into bank $16,600, and over $4,000 were still at the mill.

Mesquital Del Oro.—The following cablegram, giving the result of the Mar. mill-run, has been received from the mine :—"50 stamps ran 657 hours ; (27 days 9 hours) ; quantity of ore crushed was 2,042 tons ; bullion produced at clean-up, 1,286 ozs. ; value about 4,675*l*."

New California.—Telegram, Apl. 8 : "Bottom of shaft 2 ft. of ore ; 6½ ozs. of gold per ton ; 2,000 level rich."

New Eberhardt.—Cable from manager : "Prospects are more cheering. Weekly output quantity, 40 tons ; the average is $40 per ton. Expenses dnring the month of Mar., $2,800. I have commenced milling Apl. 6. Everything going on well. Ore pulping, $45 per ton."

Pestarena.—Mar. return :—Pestarena Mine, 302 tons of ore, 391 ozs. gold, showing an average yield of 1 oz. 5 dwts. 21 grs.

Pinos Altos Bullion.—The out-turn for the week ended 28th ulto. was $10,000.

St. John Del Rey.—Telegram from the mines, dated Rio de Janeiro Apl. 7 : "27 fms. sunk ; 5 fms. driven during Mar."

Tolima.—The dirctors of this company will pay, on May 2, a dividend of 5s. per share, free of income tax, on the A shares, being the balance of dividend at the rate of 10 per cent. per annum for the year 1885.

United Mexican.—Telegram :—San Cayetano : Gross returns for week ending Apl. 4, $2,180 ; expenditure for week ending Apl. 4, $2,690 ; loss for week ending Apl. 4, $510. El Cubo : Gross returns for week ending Apl. 4, $3,740 ; expenditure for week ending Apl. 4, $4,290 ; loss for week ending Apl. $550.

Vishnu.—The managing director cables under date Apl. 7 : "Vishnu running 40 stamps."

West Argentine.—Cablegram from the manager in Colorado : "North drift has the appearance of good body of ore. Ore in shaft improving as it goes down."

Home Mines.

Dolcoath. — For the first time for several years Dolcoath figured in the tin ticketing last week, selling 40 tons, which was divided into two parcels of 20 tons each. It is said the manager was well satisfied with the result.

Great Laxey.—The dividend of 10s. declared by this mine was accompanied by a bonus of 2s. The mine pays an excessive royalty to the Crown, and can get no relief.

New Morgan.—The result of crushing for month ending Apl. 4, was as follows :—1,450 tons of quartz crnshed, which yielded 380 ozs. of gold, being an average of 5 dwts. 6 grs. per ton. Crushing was resnmed on Monday, 6th inst., after usual day's hang up mill for overhaul and necessary repairs.

West Carzise.—The whole of the mining plant and materials of this mine is to be sold by auction on Wednesday next. The amount called up is about 6,000*l*.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 574 AND 575.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Salisbury.—Crushing for last month was 950 ozs.

Simmer and Jack.—Cablegram :—"Mar. profit, 4,390."

Nigel.—The result of last month's crushing yielded 880 ozs.

Stanhope.—The result of last month's crushing yielded 773 ozs.

City and Suburban.—The result of last month's crushing yielded 652 ozs.

Worcester Exploration.—Result of last month's crushing is 1,003 ozs. of gold.

Wemmer.—Mar. : "830 tons crushed ; 900 ozs. of gold yielded ; 22 days' working."

New Primrose.—March crushing, 1,342 ozs. from 2,615 tons ; result of 30 days' crushing with 30 stamps.

African Gold Recovery.—Cable from the manager :—"Robinson tailings treated 1,735 tons, yielding 1,600 ozs."

Kleinfontein Estate.—Result of Mar. crushing, 2,200 tons ; crushed 560 ozs. smelted gold, 20 days, 50 stamps.

Durban-Roodepoort.—Crushings since Mar. 6 last are as follows : —"2,655 tons crushed, 26 working days, 1,540 ozs. of retorted gold."

May Consolidated.—Cable dated Apl. 6 : "The yield of gold during the past month (Mar.) was 1,700 ozs. from 4,900 tons. Mill running 28 days."

Wyldsdale.—The agent at Barberton telegraphs, under date 4th inst., in reference to another test crushing of Lomati reef : —14 tons ; 3 ozs. per ton."

Forbes Reef.—A telegram from the mines gives the result of crushing for the month of Mar. as follows :—"Crushed 1,400 tons of quartz, casing and surface soil, obtained 535 ozs. of gold."

Witwatersrandt (Knight's). — Mar. result :—"3,000 tons crushed, 750 ozs. of gold yielded, 24 working days." At the same time it is announced that a meeting of the company will be held at Johannesburg on May 26.

Transvaal Gold Exploration.—Cablegram :—"Mined during Mar., 625 tons ; battery working 23 days, double shifts ; crushed 725 tons mixed ore, yielding 1,050 ozs. ; pans, 500 ozs. ; sundries, 63 ozs. ; total for Mar., 1,613 ozs."

Jubilee.—The following extract from a letter received from the head office of the company in Pietermaritzburg shows the amount of ore crushed in Feb. for 21 working days :—Main reef, 400 tons ; south reef, 250 tons ; main reef leader, 137 tons ; total, 787 tons, producing 938 ozs. 10 dwts. Result of last month's crushing is 862 ozs. of gold. Have declared a dividend of 10 per cent., payable to all shareholders registered on Apl. 5.

Stanley (Sheba United).—Report from manager Mar. 20 : We started shipping ore to the mills on Wednesday ; also re-sinking the shaft. We are now down 330 ft. The crevice in the east 300-ft. level is still of very good width, averaging about 4 ft. The California struck their good ore at a depth of about 450 ft. Our ore is improving in value as we go down. Report from the manager under date Mar. 24.—I went up to the mines two days since, and found everything working satisfactorily. The shaft is in very hard rock, and has been sunk only 5 ft. since last Tuesday week. There is about 4 ins. of crevice with considerable copper in it, which is a good sign. We shall probably find a decided change in our vein when we get through this hard streak, for we are deep enough to expect a permanent change for the better. Last week we shipped 16 tons of milling ore from the east 300-ft. level, where the crevice is 4 ft. wide. The ore looks as if it should run 5 or 6 ozs. to the cord. I have not yet received the milling returns. We shall increase our output now that the work is fairly under way.

DICKENS CUSTER MINES.

The manager at the mines (Mr. A. H. Oxford) has written under date of Mar. 7 as follows :—Mine report for the month of Feb.—Charles Dickens Mine : No. 1 tunnel, on little or south vein winze, 30 ft. in going east. Here we have one man drifting to the west. The winze is down about 25 ft., the vein is 2 ft. wide, and of fair average ore. No. 2 tunnel, on little or south vein, winze No. 1, stope No. 3 : This is a stope we have started between 2 and 3 levels about 40 ft. from raise made by Robinson, between 3 and levels from which we are getting some good results. We commence raising up from the ceiling of 3 level, and intend stoping the No. 2 tunnel. The streak of ore at present is not very thick, but in places very rich. Samples taken from two different parts of the stope to-day, Mar. 7, assayed as follows :—Sample No. 1 : Silver, $915.75 ; gold, *nil* ; total, $915.75 to the ton. Sample No. 2 : Silver, $79 00 ; gold, $35.20 ; total, $114.20 to the ton. Under-hand stope west : This is an under-hand stope we have started to the west, near the top of the raise made by Mr. Robinson between 3 and 4 levels ; it is now about 20 ft. long and 14 ft. deep. The whole of the floor (20 ft.) is in good ore, some 2 or 3 ins. thick. The dip of the little or south vein is shaping its course more and more towards the big or north vein. I am hoping in my next report to be able to say that the two veing have come together.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (Apl. 9.)—Wheal Maria, Capel Tor lode, Eastern shaft: In the 112-fm. level west, the lode is 1½ ft. wide, composed of capel with quartz, peach and a little mundic. In the 74-fm. level east, there is no alteration since last advice. Watson's engine shaft: In the 172-fm. west, the lode, part carrying 3 ft. wide, continues to yield saving work of copper and mundic ores with a little tin. In the 160-fm. level east, the lode is 4 ft. wide, composed of capel with quartz, fluor and small quantities of copper and mundic ore. We shall sample to-morrow 1,250 tons computed copper ore.—I. Richards.

DEVON UNITED (Apl. 9.)—Willesford's shaft: In the 144-fm. level west, the lode continues about 2½ ft. wide, composed of quartz and capel, with peach and a little mundic. In the 132-fm. level west, the lode is 2 ft. wide, very promising, and continues to yield 3 tons of copper ore per fm. In the stope in the back of the 132-fm. level, the lode is worth 2 tons of copper ore per fm. Watson's shaft: In the 60-fm. level west, the lode is about 1 ft. wide, composed of capel and quartz. Our sampling of copper ore to-morrow will be 82 tons.—I. Richards.

DRAKEWALLS (Apl. 9.)—Engine shaft sunk 2½ ft.; timber put in; skip road complete. In 160 east lode greatly improved; will produce 12 tons mundic per fm. for width 5 ft., and saving work for tin. In 160 west, lode yields 8 tons mundic and saving work for tin. Stope back of 160 west, 12 tons mundic, intermixed with tin. Lode in stope, bottom 147 east, 10 tons mundic, with a little tin. Ground in 147 east, 5 tons, and a small portion of tin. No change in 147 west. Water still flowing. Stope bottom of 132 west of cross-course, 3 tons of copper and 4 tons mundic per fm.; and lode in stope back of 132 west 5 tons copper and mundic. Copper ore sampled to-morrow; 105 tons. Contractors taken samples of arsenic soot, and have begun to cart away. Busy cleaning and preparing parcel of tin for sale next month.

MID-DEVON.—Report for week ending Apl. 4.—Surface: Machinery throughout doing effective duty. A shaft: Water drained to the bottom of the 80. C shaft: The 50, No. 3 stope, is suspended. The 60 east has been resumed by six men and driven by hand labour 4 ft. 6 ins.; total distance from shaft, 90 fms. 1 ft. 6 ins. The strata is composed of capel, garnet, hornstone and chlorite, intermixed with a little copper ore and arsenical mundic not sufficient to value. This drivage will, next week, be carried on by rock-drills.—J. Neill.

NEW MINERA.—Report for three weeks ending Apl. 3:—275-yds. level—South level: Lode 3 ft. wide, and worth 2 tons blende per fm. Main level: Lode 2 ft. wide, containing some lead ore. No. 1 rise: Up 14 yds., worth 3 tons blende and a little lead ore per fm. At 12 yds. up, levels have been commenced in both directions on the lode. The level east, worth 3 tons lead ore per fm., and the level west, worth 3 tons blende and 1 ton lead ore per fm. No. 2 rise: Commenced on the south level where there was a good lode worth 3 tons lead ore and 1 ton blende per fm. No. 3 rise: As stated in last report, a rise has been started on the short driving going towards the shaft, and is now up 3 yds., worth 2 tons blende and 1 ton lead ore per fm. No. 2 winze: Down 18 yds., and worth 3 tons blende per fm. 315-yds. level: The cross-cut is in 96 yds., and should be nearing the lode. The ground is changing. Dressing: The weather has been much against dressing. Yesterday and to-day the ground has been covered with several inches of snow. The improved machinery is being erected. A reservoir for pounding the pit water at night is nearly completed, and launders fixed to convey the water from the shaft to it. Up to date 91 tons blende and 53 tons lead ore have been sent off.—H. E. Taylor.

SOUTH CONDURROW (Apl. 7.)—We have holed the rise above the 123 at Marshall's shaft to the winze below the 80 west of Plantation shaft. This has given good ventilatiou. There is no other new feature in the mine calling for report this week, but we will have a full report for the meeting next week.—W. Rich.

SOUTH DARREN (Apl. 9.)—The shaftmen have finished cutting tackle room at the 142, and are now commenced to wideu the shaft to the bottom of the sink to make room for penthouse. The lode in the 130 end west is very strong, and contains good spots of lead and copper, but not quite sufficient to value. The lode looks promising for producing ore. The drawing of ore stuff and the repairs of the ladderway are being pushed on.—J. Mitchell.

TREGURTHA DOWNS (Apl. 8.)—I am pleased to say that our prospects are greatly improved by the important improvement in the lode in the western part of the mine, and we shortly expect to reach the north lode at the 110-fm. level. Judging from the appearances of the lode in the 95 we anticipate doubling our present returns as soon as this level is open for stoping.

WEST WHEAL GRENVILLE (Apl. 7).—The 130-fm. level driving north of the engine shaft is extended 4 fms. 1 ft. Associated with the arsenical mundic in this drivage we have this week found traces of tin. The 120 cross-cut driving north is extended 98 fms. 2 ft. The granite in this drivage continues of a mineralised character. In the 120 east of cross-cut on No. 4 we have driven out south to the east of the cross-course about 10 ft. The granite in this direction is mineralised and well defined. The 120-fm. level driving east of cross-cut on No. 2 is extended 21 fms. 5 ft. The vein in this end is fully 2½ ft. wide, from which water is issuing freely and carrying more peach, which shows good edge of tin on vanning shovel.—J. Skeat, N. Temby.

WHEAL CREBOR (Apl. 7).—In cutting through the lode in the 156 end east of shaft, we have just struck a division, but as yet cannot say whether it is the footwall of the lode or not. The width of the lode as now seen is 9 ft.; the first 4 ft. from the hanging wall will yield 4 tons of mundic with a little copper ore per fm., the remaining part, in which there are many crevices, is composed of capel, friable spar, white iron, producing mundic and copper ore, but not enough to pay for working. All other points in the mine are the same as reported last week.

FOREIGN MINING INTELLIGENCE.

ARGENTILLA (Apl. 2).—No. 2, Marine: Distance driven in Mar., 15½ metres, passing through kindly killas, containing small spots of silver-lead and a large quantity of pyrites. The ground has been fair for driving, letting out more water than the previous month. I have put the men to cross-cut south for the footwall; this is about 26 metres east from the other small cross-cut, or cross-cut No. 1. Quartz reef: Cross-cut south driven for the past month 11 metres, the ground being very favourable. If this continues we shall strike the reef sooner than we anticipated. Ogliastrone Valley, east: Driven since setting day, 4.80 metres on an east and west lode. This level has shown improvement every metre driven. The lode is well formed, with the appearance of a strong copper vein. As there are no other workings on this run of ground we have every reason to expect a good strike. I think it advisable to continue driving on this lode another month before cross-cutting into the large body of pyrites. I am of opinion this will be a copper lode from present appearance. No. 3, Rowe's workings, south cross-cut: Driven, 5.40 metres; passing through hard ground, we have had small strings of silver-lead at every metre driven.—J. B. Roberts.

BALAGHAT MYSORE (Mar. 18).—Since my last report I regret to say cholera has broken out in our camp; several persons have been attacked, and up to date six natives and one European have died from it. This has caused such a scare amongst the natives that those who were living in the camp have cleared out, whilst those that reside in the villages are for the present not allowed to leave their villages; the result is that our work is almost at a standstill. I am glad to say some days have now elapsed since the last death, we are, therefore, hoping the camp is again free of this plague; a few coolies are also returning to their work, and confidence is again being restored, so that in the course of a few days we hope to be again in full working order. North Engine shaft: We have not yet been able to secure the ground referred to in my last, and, consequently, have not resumed the sinking. The 500-ft. level north has been driven 10 ft. 3 ins., or 463 ft. 3 ins. from the shaft; the quartz is very small, and only assays 5 dwts. 21 grs. of gold per ton. The No. 1 winze in the bottom of this level has been sunk 3 ft., or 50 ft. below the level; I am sorry to say the quartz has not yet improved in size, being only about 1 ft. wide, but its value is better, being now worth 2 ozs. 6 dwts. 21 grs. of gold per ton. The stopes in the back of this level yield quartz of about 1 ft. wide, and assay, on an average, 2 ozs. 10 dwts. 6 grs. of gold per ton. The 500-ft. level south has been suspended for the want of coolies, but the driving will be resumed as early as possible. The stopes in the back of this level yield quartz of about 8 ins. wide, and assay 4 ozs. 13 dwts. 12 grs. of gold per ton. I am pleased to say the ground at the 410-ft. level north has been so far secured as to enable us to resume the sinking of the No. 3 winze, but this work had no sooner been begun than the cholera broke out amongst us: the coolies, therefore, left the camp, and this winze is, therefore, again idle. The stopes in the back of the 410 level north produce quartz of about 1 ft. wide, and assay, on an average, 2 ozs. 0 dwts. 2 grs. of gold per ton. Not being able to use the rock-drills in sinking the shaft below the 500-ft. level owing to the shaft undergoing necessary timbering, we have put the machines to rise in the back of the 410-ft. level north that the communication with the 330 machine winze, or Haines' shaft, might be effected as quickly as possible. We are up about 18 ft. above the level; the quartz is about 6 ins. wide, and worth about ½ oz. per ton. The machine winze in the bottom of the 330-ft. level north has been sunk 4 ft. 6 ins., or 43 ft. 6 ins. below the level; the quartz is about 6 ins. wide, and worth about 1 oz. of gold per ton. The stopes in the back of this level produce quartz of about 1 ft. wide, and assay 2 ozs. 13 dwts. 16 grs. of gold per ton. The plat stopes in the back of this level yield quartz of about 9 ins. wide, and assay 3 ozs. 7 dwts. 22 grs. per ton. Nothing has been done at the 270-ft. level south since my last. The stopes in the back of this level produce quartz of about 9 ins. wide, and assay 2 ozs. 14 dwts. 7 grs. of gold per ton. The stopes in the back of the 270-ft. level north yield quartz of about 1 ft. wide, and assay 18 dwts. 3 grs. of gold per ton. Haines shaft: We are pushing on with the timbering, and securing the ground, &c., as fast as our limited supply of labourers will allow us, and hope soon to be able to resume the sinking below the 270-ft. level. Surface: Owing to the cholera scare most of our surface hands, including blacksmiths, carpenters, bricklayers, engine drivers, foremen, &c., have left the mine; we have, therefore, the greatest difficulty to keep the most important places at work, whilst all new work has for the time been allowed to remain in abeyance. I regret to say we have also been obliged to stop the mill, but I trust we shall be able to set it to work again in the course of a few days.—J. Pryor.

BRATSBERG.—Report for week ending Mar. 28.—Hoffnung Mine: During the last few days there has been a decided improvement at No. 2 adit level, having been for some time unproductive, whilst to-day it is yielding good saving stuff. No. 1 rise in the back of this level is yielding ¾ ton per fm., and No. 2 rise is of about the same value. At No. 3 adit we have a lode in the back of the level producing at the rate of 1 ton per fm., but towards the bottom of the level but little ore is to be found. We think, however, that the ore will make downwards, hence prospects here are encouraging. At No. 4 level the lode, whilst remaining very regular in formation, has been very changeable in value for ore of late, at present it is yielding about ½ ton a fm. Ball's shaft is carrying a lode about 2 ft. wide, composed mostly of quartz, with a little ore intermixed, being saving stuff, but not enough to value. Progress here has been retarded owing to one of the miners blasting himself, but fortunately not very seriously. At Murchison's section below the mid level we have a lode worth fully ¾ ton per fm. During March 57 men employed at this mine. Johannes Mine: The level driving west on Howard lode is worth ½ ton per fm., and the rise in the back 1 ton per fm. The level east is still idle. 10 miners employed here during March. Surface work and remarks: The past week has been very considerably broken by the Easter holidays, observing, as they do in this country, Thursday and Friday, and the Saturday following being measuring and pay day, we have only had three working days. This, together with the fact that we have lent several men to the Smelting Co., has caused less duty in the mine, and, consequently, a correspondingly reduced output, the estimated production for March being 100 tons 20 per cent. ore. The re-erection of the dressing machinery has also suffered in progress, owing to the holidays, several of the temporarily engaged men on this work having left us a week since to be at home during Easter. The air-compressor has been running satisfactorily since the repaired breakage.—J. D. Holman.

CALLAO BIS (Mar. 16).—Independiente: The No. 3 cross-cut has been driven 20 ft.; from shaft, 40 ft.; ground very soft, and water proceeding from the face of the drift very freely. No. 2 level west has been driven 5 ft.; from shaft, 195 ft.; lode 2 ft. wide, of a soft nature, and of little value, but between very good hanging and footwalls. No. 2 raise: Stope advanced 10 ft.; lode showing 4 ft. wide,

of good value. No. 1 stope advanced 5 ft. ; from raise, 35 ft. ; lode 14 ft. wide, of good value. No. 1 level—North and south lode : Winze advauced 6 ft. ; from bottom of level, 16 ft. ; lode showing 5 ft. wide, of fair value. 1 have suspended this for the preseut to put the miners in the No. 3 cross-cut. Surface work—Cornish pump : Very good progress has been madc. The beam of the bob is already in its place, and in the course of a few days more we shall commence to put the main rods down the shaft. The tressel work is also completed to the shaft. New mill : Mortars and mortar blocks for 15 stamps are already in their places, and wc have commenced to cut foundation for mill. Engine : Considering the bad weather we have had, very good progress has been made.

— The directors received on Apl. 9 a telegram giving the result of the crushing up to Mar. 27, the totals, including the return to Mar. 19, recently published, being :—823 tons, yielding 978 ozs. gold. The telegram further states that the mine is improving.

CAPE COPPER.—Feb. report.—Ookiep : The 117-fm. level east of 72 winze is yielding a little saving stuff. We have started a cross-cut south at this depth, about 5 fms. to the west of 72 winze, with the object of reaching a point underneath the new shaft and of proving the ground in that direction, The stope in back of 105-fm. level east of 68 winze is producing 3 tons of copper ore per fm. The ground in thc 92-fm. level (No. 8) north-cast of 45 winze is composed chiefly of quartz contaiuing spots of copper ore. The rock in the 68-fm. level (No. 6) south of 24 winze is yielding occasional stones of copper ore. The stopes throughout the miue continue to yield well. Trial mines : Spriugbok : The wiuze sinking below the 86-fm. level is still yielding a little saving stuff. The stope in back of 86-fm. level south-east of No. 1 winze is yielding 2 tons of copper ore per fm., and the stope in the 36-fm. level south-east of Kelly's shaft is worth 2 tons per fm. Kotzees Mine : The rock in bottom of shaft sinking below the 25-fm. level is spotted with purple and yellow copper ore. Nababeep North : The winze sinking below the 31-fm. level is yielding a little saving stuff. The grouud in the 31-fm. level east of shaft having become unfavourable for copper ore, it has been suspended, and the men are put to cross-cut north and south in this driving, at the extreme end. Nababeep South : The 59-fm. cross-cut south-east of north-east level fully maintains its yield of one ton of copper ore per fm. The ground in the 59-fm. cross-cut north-west of north-east level is composed of quartz, iron and copper ore, but the latter not to value. Ookiep east : The stopes in the 58 and 66-fm. levels are worth 1½ tous of copper ore per fm.—Capt. Henwood.

— Returns for Feb. : Ookiep, 1,760 tons of 23 per cent. Arrivals at Port Nolloth : The "Taunton," "Golconda," and "Gloria. Bill of lading received : 670 tons of ore per "Cicero."

CHAMPION REEF.—Superintendent's report for the fortnight ending Mar. 16 :—Mysore section : At Carmichael's shaft the cutting of ground for the cistern box, &c., is now complete, and also the bearing timbers for taking up the weight of pump lift. The pumps from the present 12-in. drawing lift will be transferred, and the main rods brought down about 100 ft. further, in order to drop another small lift for sinking purposes. In the course of another week we hope to resume the sinking of the shaft. The cross-cut east at the 225 ft. has been extended 10 ft. 6 ins. ; total distance from shaft. 22 ft. ; there is no change in the appearance of the rock, the uuderlie of which still continues west. Ribblesdale's shaft : 6 ins. only have been sunk ; total depth, 222 ft. 9 ins. Owing to a scarcity of men to work the air-drills, the sinking has been delayed nearly the whole fortuight. During this time we have timbered the shaft down to within a few feet to bottom of shaft, and we have now resumed the siuking with hand labour until we can get more able men to run the drills. Garland's shaft has been sunk 2 ft. ; total depth, 212 ft. 6 ins. ; the coolies have only been sinking a few days, the remainder of the time they have been employed taking down a heavy piece of ground in the hanging of shaft, which was not safe to work under. Lode iu bottom of shaft is small. Dalyell's shaft has been sunk 3 ft. 9 ins. ; total depth, 218 ft. 6 ins. The labour done by the natives with the rock-drills is very unsatisfactory, and unless there is an improvement in the next measurement we shall stop the drills until we can get more competent men to work them. The native coolie has a great objection to working the drill in a wet shaft, and we cannot get good men to remain any length of time. The 160 end north at this shaft has been extended 9 ft. ; total length, 91 ft. 6 ins. This point is now suspended as we have holed into old workings. During the last 50 ft. of drivage the lode has had an aggregate width of 2 ft. of quartz, the value of which has varied from ½ oz. to 1 oz. 18 dwts. of gold per ton. The lode up close to the old workings is about 2 ft. wide, assays from which give 10 dwts. per ton. Coromandel section : At Prospect shaft the 320-ft. level north has been driven 7 ft. ; the lode is 3 ft. wide, carrying about 2 ft. of quartz, which assays 7 dwts. 20 grs. per ton. The 200 end south has been advanced 5½ ft. ; total length, 135 ft. ; during the last day or two the lode has been a little wider, but it is still small and irregular. A cross-cut east from bottom of winze below the 200 has beeu exteuded 8 ft 6 ins. ; the rock is still slightly mineralised, and the drivage will be continued a few feet further uutil we get through the formation of the lode. Two pares of men are now employed clearing a passage through the old workings north of Prospect shaft for ventilation. Surface work : At Mysore section the bob-pit and bed for pumping engine at Garland's shaft is finished, and the erection of the engine, angle-bob, &c., well advanced. The masons are now employed building the bed for hoisting engine, and an additional room to the miners' quarters. Machinery working satisfactorily throughout the mine, and the health of the camp is good.

COLAR CENTRAL (Mar. 18).—Eastern section, north division, new shaft : The 200 ft. north has been driven 15 ft., making a total distance of 48 ft. from shaft. We shall commence to cross-cut west, and hope to find the lode, which was cut off by the dyke in that direction. South division, main shaft : The 260 ft. north has been driven 18 ft. ; total, 79 ft. ; the lode is very small, with scarcely any quartz, but we still continue to carry a good hanging-wall. The 260 ft. south has been advanced 18 ft. ; total, 83 ft. from shaft, with a lode of about 6 ins., which shows only a trace of gold. East cross-cut has been commenced in this drift at about 50 ft. from shaft, but had to be temporarily suspended from want of coolie labour. Marden's shaft : The 240 ft. north has been driven 16 ft. ; total, 170 ft. from shaft ; there is now 1 ft. of quartz, showing about the same amount of gold as usual. The 240 ft. south has been advanced 14 ft., totalling 122 ft. ; the quartz has become much smaller at this point, being now from 6 to 9 ins. wide, showing only a trace of gold. We have been idle for a good many shifts during the fortnight owing to the outbreak of cholera on the goldfield. Three deaths occurred in this camp, causing many of our coolies to leave altogether We are still very short of labour, but hope during the next few days to be able to get some of our hands back agaiu.—A. S. B. Oakley.

CORTEZ.—The directors have received the following report from the superintendent at the miues (Mar. 21) :—Work at the mines for the week ending this date has been as follows : Average assay for the week, 70 54-100 ozs. silver. On Mar. 19 shipped 12 bars of bullion containing as per as our assay, 16,142 57-100 ozs. fiue silver, and 12 54-100 ozs. gold.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending Feb. 14.—No. 9 level west : The contractors have extended this level a further distance of 20 ft., making total distance from eastern boundary 626 ft. There is 1 ft. of stone on the footwall of poor quality. The present end of this level is just west of No. 2 shaft. An opening will be made on the north side of the level to connect with the shaft. No. 5 level : The stopes above this level, both on the foot and hanging-wall reefs, are yielding payable stone. No. 3 level west : The reef iu the stope above this level will average 18 ins. of stone of payable quality. No. 2 shaft : The cross-cut will be resumed during the coming fortnight. 805-ft. level west : In No. 1 drive a distance of 15 ft. has been driven on the course of the reef, making total distance opened up 62 ft. ; and in No. 2 drive a further distance of 23 ft. has been driven on the reef. The drives are now connected. Total distance opened up on the reef is 152 ft. The reef is 2½ ft. in thickness, is well-defined, and carries good minerals. A rise will be commenced for the purpose of opening up the block of ground between the 805-ft. level and the 630-ft. level. The prospects in this level are highly encouraging. 630-ft. level : A contract has been let to further extend this level a distanco of 100 ft., at 45s. per ft. 8 ft. have been driven ou wages and 12 ft. by the contractors. This makes the distance from the shaft 135 ft. The reef in the preseut end is 2½ ft. thick, and is highly charged with minerals, and shows a little gold. During the coming week a winze will be commenced to connect with 805-ft. level. No. 3 shaft : This shaft has been sunk a further depth of 6 ft., making total depth of underlie 332 ft. The country is hard granite.

DE LAMAR.—We are informed Capt. J. W. Plummer will undertake the management of thc De Lamar Mines, whilst still retaining his position as manager of the Elkhorn.

DUTCH GUYANA EXPLORATION SYNDICATE.—Report upon work done during the year 1890 :—Gross yield of gold, 42,616 grammes equal to 1,325 ozs. ; number of working days, 313 ; average number of sluices running, 3 ; number of men employed on sluices, 30. These results have been obtained by working in the simplest manner. The whole of the dead work upon the property has been paid for out of profits in working the alluvial, and a balance of 2,180*l*. 3s. 10d. remains in hand, which is being used for carrying on the developments.

ELMORE (Mar. 20).—Since writing you last week, the south cross-cut driven from the 540 level has been advanced 25 ft. ; total distance in from shaft, 155 ft. No change since my last report. The Confederate Star raise has been advanced 15 ft. ; total length of raise, 230 ft. At this point connection was made with the Old Star workings. There is considerable low-grade quartz exposed in the drifts ; after cleaning out the old wiuze, or shaft, we will be able to tell more about the quality aud quantity of the ore found in the Confederate Star ground.—G. A. McCornick.

ETHERIDGE UNITED (Jan. 21).—Fortnightly report : The Caledonian Miue—No. 1 shaft at the 80 ft. level : The work in progress is driving level and puttiug up a rise to connect with the upper workings to ventilate the mine, and opening up the ground. The reef in the level is getting very small on account of a hard granite bar or fault comiug in, and I cannot look for the reef getting large until we get through it. There is about 2 ft. of crushing ore in the rise, and 7 ft. between the walls of formation, but we will get the same fault in the rise very soon. In No. 2 shaft sinking is completed, and now driving for the reef. I expect to cut it in 10 ft. This will give us a good many stopes over head. No. 3 shaft : The reef will average 5 ft. in thickness, but is getting poorer in quality as we get near the surface. The mundic ore is not looking very well at the battery as yet. There will be about 40 tons mundic ore and 180 tons brown ore by the end of the month. We have had a heavy downfall of rain, which has filled the dams again.—M. Ferguson.

FLAGSTAFF (Mar. 21.)—Since my last report we have done exceedingly well in the number of feet driven. Main sixth level : This is now in 42 ft. The ground here is well mixed up with small bunches of iron. As I said in my last, we have cut a seam of iron 1 ft. wide. I have to-day put a man to work rising on it to see if it will not lead to a good body of ore. It is fair second-class. South drift : This is turning out a fair quantity of good ore. We are now rising on the ore there. There are now three pipes, they average from 1 to 3 ft. This is all first-class ore, carrying plenty of silver and lead, with the yellow crystallize carbonates. Seveuth level : The shaft we are sinking here is now down 18 ft. The seam of iron is still continuing about the same, from 6 ins. to 1 ft. wide. The hanging-wall here is standing straight up and down. This goes to show that we are in a "break." If we can get through this, and come to where the lode takes its natural course, we are likely to find good ore. This shaft is the only work I am doing now on seventh level. Number of tons mined the past week, 25—12 first-class and 13 second.—A. S. Swope.

GOLDEN FEATHER CHANNEL (Mar. 19).—We have experienced but little delay, and have suffered no loss whatever through the late rains, and as the weather for the past few days has been clear throughout the State, it is regarded as the forerunner of continual fine weather, and the end of the severe rain and snow storms, so that no further delay from this cause to our operations is anticipated. Miocene ditch is in perfect order throughout the entire length, and the pipe line from the reservoir to the claim is being rapidly completed. In fact, all the work is in such condition that our being able to get to mining in the claim at an early date is, in all human judgment, an absolute certainty. In conclusion, I am pleased to be able to report that all company affairs here continue in first-class condition.—F. McLaughlin.

GOLDEN GATE ALLUVIAL (Mar. 20).—Since my letter of the 2nd inst. there is but little to report beyond the cessation of the heavy storms that we have experienced during the last month, and

throughout which our head-dam passed unharmed. Our camps, roads, bridges, mining equipment, and all materials are to day in first-class order, and all preparations have been made to commence work upon the re-construction of the main flume, &c., at the earliest moment that such labour will be justified. The remarkably small snow-fall, and its rapid disappearance from the mountains, is a positive assurance that we will have an unparalleled early and long season's work in the claim this year. I am very pleased to be able to report that all affairs here are in the most satisfactory condition.—F. McLaughlin.

GOLDFIELDS OF MYSORE.—Superintendent's report for the fortnight ending Mar. 16:—The mining operations for the fortnight ending Mar. 16 have been confined to the sinking of south shaft, which has been sunk 8 ft.; total depth, 233 ft. 6 ins.; 18 coolies have been employed at this work, and considering the shaft is in hard country rock very fair progress has been made. The water has increased a little during the last foot or two, but up to the present we have no difficulty in keeping the shaft dry by hoisting the water in barrels. We are lowering the 8-in. drawing lift below the plunger pole at middle shaft. The pumps that were blocked by incrustation have been cleaned, and are being used again for this work.

GYMPIE GREAT EASTERN (Feb. 19).—Fortnightly report:—During the past fortnight the rise on the Orient reef has been extended 14 ft.; total, 72 ft. from where we cut the reef; there is about 15 ins. of crushing stuff showing coarse gold at every breaking down. The cross-cut at this level has been extended 6 ft.; total, 395 ft. from the shaft; the country is hard green stone. The north drive has been extended 9 ft.; total, 33 ft.; there is over 2 ft. of crushing stuff, but I have seen no gold in it. The south drive has been extended 9 ft.; total, 34 ft.; the reef is still broken up. I have started stoping going north; the reef is small, but shows colours of gold. When the ground is stoped a little higher we shall get better gold. The 690-ft. level: The back stopes above this level north and south are all showing a little gold. I shall wash up on Monday, the 23rd inst. There have been only 10 heads of stampers crushing the first fortnight and 15 the second. There are about five heads crushing for the Nicholls Lease since Feb. 6, and five head are hung up. There have been five more of the copper plates treated, for a return of 179 ozs. 10 dwts. 12 grs. of smelted gold. There are only five more to be treated, as the rest would not pay for treatment. Everything about the mine, winding engine, and battery is in good working order. There are 55 men employed—45 on the mine and 10 on the battery.—J. James.

INDIAN CONSOLIDATED (Mar. 16).—Phœnix section—No. 1 level: The drive in this level has been advanced 8 ft. The vein of quartz continues the same as in last report, and is at present of not much value. Hanging-wall still well defined and ground getting tighter. Tramway level: At this point we have driven 6 ft. for the fortnight. There is no change to mention, except that as in No. 1 the ground is getting harder, which will account for the distance driven not being greater. Stopes: We are breaking out as formerly reported in stopes E, F, G and K. The stone continues of much the same value, and we are able to keep the mill supplied. Mill: We stopped for a day to do some necessary repairs, but on the whole the battery has worked steadily, but water is failing fast. All surface works are in good order, and I am glad to say that up to date there has been little or no sickness in the mine.

— (Mar. 18).—Colar section: No. 1 new shaft has been sunk 6 ft.; total depth, 217 ft.; and the water has increased. We are much hindered hy the water, and have ordered up a new donkey pump to enable us to continue sinking. We have struck one small branch of quartz, but it is not the main lode. No. 2 new shaft 210: ft. north has been driven 6 ft. 9 ins., or a total of 112 ft. 3 ins., and suspended until we see what may be found in the east cross-cut from this level. The 210 ft. north: East cross-cut bas been driven 18 ft.; total length, 28 ft. 6 ins. We have had two branches of quartz in this cross-cut, but they do not show any gold. The 210 ft. south has been driven 4 ft. 9 ins. by hand labour, making a total length of 103 ft. The rock-drill has again been put to work here, and the last blast shows stringers of quartz towards the footwall side. The 210 south: East cross-cut has been advanced 22 ft.; total length from drift, 52 ft. 3 ins. We appear to have passed through all the quartz now, and have accordiugly removed the drill to work the main end going south. We have opened up on the quartz met with in this cross-cut, and have driven 5 ft. south, the lode being 2 ft. 6 ins. wide, and showing a little gold in the pan. In the north end we have just disclosed 3 ft. of quartz, whicb, however, only shows about 2 dwts. of gold. Main shaft: 240 ft. north drive has been driven 13 ft.; total, 122 ft. We have some quartz in the end, though of little value. No. 5 shaft: 156 ft. north has been driven 7 ft. 9 ins.: full length, 194 ft. 9 ins.; still in barren ground. The 156 north: East cross-cut No. 2 has been advanced 17 ft. 6 ins., and is now in 116 ft. 6 ins. from the level without our having come across the lode. Should we fail to meet with something here very soon it will not be worth while to continue this piece of drivage. The 450 back stope, drift south, has been driven 6 ft. 6 ins.; total, 10 ft.; still in barren ground, owing probably to the close proximity of the trap-dyke. New air compressor machinery: The fly-wheel and condenser have arrived on the mine, and are being placed in position. This work is in a forward state. In the cross-cut east from the 210 ft. south in No. 2 new shaft we have, I think, cut the same lode as the old men worked on. Unfortunately, at the point we have encountered it, the lode is very poor, but in driving north and south we may come across ore of a better grade.—A. S. B. Oakley.

KETCHAU (PAHANG).—The following extract from Mr. Becher's letter, dated from Singapore Mar. 3 last, received by this mail, gives the latest advices from the mine, viz.:—"I attach certificates of assay of sample of pulp from battery screens, giving a return of 5 ozs. 9 dwts. 17 grs. of bullion per ton. In place of the 48 ozs. 5 dwts., the shipment of wh'ch I advised in my letter of the 11th ult., you will be glad to learn that I received a bar weighing 70 ozs. 13 dwts. 9.6 grs., which I have sold to the Hong Kong and Shanghai Bank for $1,739.93, as per press copy of sale note enclosed. For your guidance I enclose also certificate of assay." The bar of gold weighing 70 ozs. 13 dwts. 9 6 grs., mentioned in the above letter, was referred to in circular of Feb. 16, as "45 additional arriving."

MONTE DEL ORO (Mar. 31).—Fortnightly report:—The sinking of Taylor's engine shaft helow the 244-ft. level, the driving of the 244-ft. level north of shaft No. 6, and the driving of the cross-cut west of the same level, have all been suspended, on account of the influx of water occasioned by the heavy rains recently experienced here. Providing the weather continues fine for a few days, we hope the engine will be successful in forking the water, thus enabling us to resume operations at the points herein mentioned. An advance of 5 ft. was made in driving the intermediate level north of winze No. 8, when at a total distance of 111 ft. operations were suspended owing to the lode showing no signs of improvement. In the 186-ft. level north of shaft No. 6, where the lode is composed of slate and flookan, 24½ ft. were driven in the two weeks, making its total length 603 ft. During the past fortnight a small amount of sinking has been done in Low's engine shaft, the delay being fully accounted for by the quantity of water to be contended with. At present two windlasses are being constantly employed in the attempt to fork the water, most of which is issuing at a point considerably above the bottom of the shaft.—J. Roberts.

MOSMAN.—Manager's report for fortnight ending Feb. 21.—North Australian Mine: Nothing of importance has taken place since last report so far as the working and development of the mine is concerned. Stone of very fair quality is still being raised in limited quantity. 38 tons of quartz has been raised during past fortnight, making a total of 73 tons in four weeks, all of which has passed under the stampers, the gold from which will be placed with the bank during next week. The grindings will take a day or two longer to finish. The yield looks near 3 ozs. per ton so far. Water: Owing to continued wet weather we have considerable water to pump. Eastward Ho Mine: Very little work is being done in this mine just now, only stoping from the 1,000 and 1,100-ft. levels, and this will be stopped forthwith, as the men cannot get on there any longer owing to want of ventilation, and must wait till the main shaft is broken through before any more work can be done. Stone raised: 68½ tons of quartz has been raised since the last crushing, and has passed under the stamps, and it will be cleaned up on Monday the 23rd, and looks for about 1¾ ozs. per ton. Wyndham shaft: Have sunk shaft 17 ft. during fortnight; total depth, 676 ft. The 400-ft. level south has been extended 7 ft.; total distance from shaft, 35 ft.; reef, 12 ins.; a little broken up, and somewhat poorer than it was. The 550-ft. level south: Driven 16 ft.; total from shaft, 42 ft.; the reef is only about 4 ins. in thickness; I think it will improve shortly. The 550-ft. level north: Extended 14 ft.; total from shaft, 41 ft.; reef, 10 ins. thick, of fair quality. The last shot put in in the face shows a great improvement in quality, which I hope will continue. Stone raised during fortnight 18¾ tons, all of which, together with the 20 tons previously raised (38½ tons), has passed under the stampers, and will be cleaned up on Monday next, the 23rd inst. Stopes: The reef in stopes is pinched. Stopes will be started at once above all three levels being driven.

MOUNT ZEEHAN (Feb. 23).—The manager writes as follows:—Queen Extended section No. 5: The level at 110 ft. has been carried a further distance of 16 ft.; total, 175 ft.; country is hard, white sandstone, and water is making freely. The drive northwards on the course of No. 1 lode has progressed 20 ft. 6 ins.; total, 47 ft.; the lode formation is here 6 ft. wide. The drive southwards from the level on the course of the same lode has been commenced, and has been carried a total distance of 27 ft., in black slate and pug, showing a lode formation 6 ft. wide. The air shaft on the same lode has been sunk a further depth of 13 ft. 6 ins., and has been timbered up; total depth, 65 ft. 6 ins.; the thickness of the lode formation here is 18 ins. The air shaft on No. 2 lode has been sunk a further depth of 4 ft. 6 ins., and has been timbered up: total depth, 29 ft., at which depth sinking has for the time been discontinued; 1 ton of first-class ore was obtained here. Montana section No. 9—Open cast stope on No. 1 lode: We have stoped a further distance of 35 ft. 6 ins. The south end stope has only 8 ins. of ore, while the north stope has been worked up to the boundary, where it shows nearly 4 ft. of solid ore. About 19 tons of first-class ore have been raised here during the fortnight. Only second-class ore is found at present. No. 3 lode in the west gallery: A chamber 5 ft. by 5 ft. is being cut, from which we will put up a rise to surface for air, the ventilation being very bad at present. Britaunia section No. 8: The north-west cross-cut has been driven a further distance of 8 ft.; total, 86 ft.; in hard, black slate, interspersed with iron pyrites. The 74½ tons of this company's ore, ex s.s. Prodano, contained 69½ per cent. of lead and 7,887 ozs. of silver.

MYSORE (Mar. 18).—Mining operations for the fortnight ending Mar. 16.—The progress made with the rock-drills continues to be very satisfactory. The 180 north of Rowse's shaft has been driven 20 ft.; total distance, 113 ft. 4 ins.; there is no lode at present in the end, but the ground is very congenial for the production of gold, and we expect to meet with quartz very soon. The 700 north of Rowse's shaft has been driven 26 ft.; total distance, 305 ft.; the lode is 2 ft. 9 ins. wide, and assaying 7 ozs. 8 dwts. The 550 south of incline shaft, on wide lode, has been driven 2 ft. 4 ins.; total distance, 10 ft.; the lode is 2 ft. 6 ins. wide, and assaying 6 dwts. 12 grs. The 466 cross-cut north-west of Rowse's shaft has been driven 25 ft. 5 ius.; total distance, 431 ft. 9 ins.; the ground is more favourable for driving, and letting out a little water. The 236 north of Rowse's shaft has been driven on No. 3 fold 2 ft. 6 ins.; total distance, 36 ft. 6 ins.; the lode is 4 ft. wide, and assaying 2 dwts. 12 grs. Glen's shaft: The 250 north of shaft has been driven 29 ft. 2 ins.; total distance, 126 ft.; the lode is 2 ft. wide, composed of schist and carbonate of lime and pyrites with occasional stones of quartz, but in a very unsettled state; we have commenced to cross-cut a little way east to see if there is any other part of the lode standing near by in this side of the level. Schaw's shaft: The 450 north of shaft has been driven 30 ft.; total distance, 205 ft.; the lode is 1 ft. wide, and assaying 6 dwts. 12 grs. The 450 south of shaft has been driveu 3 ft. 6 ius.; total distance, 63 ft. 6 ins.; the lode is 1 ft. wide, and assaying 2 dwts. 14 grs. The 320 north of shaft has been driven 3 ft.; total distance, 149 ft. 6 ins.; the lode is small and poor. The 320 south of shaft has been driven 4 ft. 6 ins.; total distance, 193 ft.; the lode is 1 ft. wide, and assaying 15 dwts. Tennant's shaft: The 360 north of shaft has been driven 28 ft.; total distance, 308 ft. 5 ins.; the lode is 2 ft. wide, assaying 5 dwts., and looking promising to improve. The 290 north of shaft has been driven 38 ft.; total distance, 620 ft.; the lode is small and unproductive. I expect this level will have to go about 100 ft. further to intersect the run of quartz we are driving on now in the 180. The 290 south of shaft has been driven 26 ft. 6 ins.; total distance, 282 ft.; the lode is 1 ft. wide, and yielding quartz which shows a trace of gold. The 180 north of shaft has heen driven 33 ft. 6 ins.; total distance, 788 ft.; the lode is 4½ ft. wide, aud assaying 12 dwts. This is a very fine body of quartz, and as the level gets further north I think the quality will improve. Stopes: The lode in the stope in bottom of the 700 south of the incline shaft is 4 ft. wide, and assaying 2 dwts. 14 grs. The lode in stope in back of the 700

south of incline shaft on the wide lode is 4 ft. 6 ins. wide, and assaying 3 ozs. 4 dwts. The lode in stope in back of the 700 south of Rowse's shaft is 3 ft. wide, and assaying 1 oz. 16 dwts. The lode in stope in back of the 700 north of Rowse's shaft is 3 ft. wide, and assaying 3 ozs. 14 dwts. 7 grs. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 4 ozs. The lode in stope in back of the 620 south of the incline shaft is 3 ft. wide, and assaying 1 oz. 5 dwts. 17 grs. The lode in stope in back of the 620 north of Rowse's shaft is 1 ft. 6 ins. wide, and assaying 1 oz. 0 dwts. 5 grs. The lode in No. 2 stope in back of this level is 9 ins. wide, and assaying 3 ozs. 5 dwts. 8 grs. The lode in No. 3 stope in back of this level is 2 ft. wide, and assaying 16 dwts. The lode in stope in back of the 600 south of Rowse's shaft is 2 ft. wide, and assaying 2 ozs. 5 dwts. 17 grs. The lode in stope in back of the 550 north of Rowse's shaft is 3 ft. wide, and assaying 3 ozs. 5 dwts. 8 grs. The lode in stope in back of the 550 south of Rowse's is 3 ft. wide, and assaying 1 oz. 15 dwts. The lode in stope in bottom of the 550 south of shaft is 2 ft. wide, and assaying 1 oz. 15 dwts. The lode in stope in bottom of the 466 north of Rowse's shaft is 2 ft. wide, and assaying 1 oz. 19 dwts. 14 grs. The lode in stope in back of the 400 north of Rowse's shaft is 2 ft. wide, and assaying 13 dwts. 1 gr. The lode in stope in back of the 400 south of Taylor's shaft is 4 ft. wide, and assaying 3 dwts. 6 grs. The lode in stope in back of the 360 north of Plummer's shaft is 4 ft. wide, and assaying 1 dwt. 23 grs. The lode in stope in back of the 360 south of Plummer's is 2 ft. 6 ins. wide, and assaying 9 dwts. 19 grs. The lode in stope in back of the 296 north of Plummer's is 1 ft. 6 ins. wide, and assaying 3 dwts. 22 grs. The lode in stope in back of the 180 north of Tennant's shaft is 4 ft. wide, and assaying 1 oz. 16 dwts. Rising: The lode in the rise in back of the 290 north of Tennant's shaft is 3 ft. wide, and assaying 1 oz. 19 dwts. 14 grs. The lode in the two rises in back of the 180 north of Tennant's shaft averages 4 ft. wide, and assays 1 oz. 3 dwts. 10 grs. The lode in rise in back of the 180 south of Tennant's shaft is 1 ft. 6 ins. wide, and estimated to be worth 5 dwts. Sinking: Rowse's shaft has been sunk 18 ft.; total distance, 38 ft. below the 780. This shaft is still in the trap-dyke, but the character of the grouud is changing, and getting a little better for progress, and I am expecting it will be in schist again very soon. The winze in bottom of the 700 north of Rowse's shaft has been sunk 8 ft.; the lode is 4 ft. wide, and assaying 2 ozs. 17 dwts. 4 grs. The winze in bottom of the 320 south of Schaw's shaft has been sunk 3 ft.; total distance, 117 ft. 6 ins.; the lode is 6 ins. wide, and yielding occasional stones of quartz. The new shaft north of Tennant's has been sunk 13 ft.; total distance, 46 ft. 6 ins. All our surface operations are progressing in a very satisfactory manner.—J Gilbert.

NEW DEVALA MOYAR (Mar. 17.)—We have extended the cross-cut in the east end of the 116-ft. level 8 ft.; total, 29 ft.; and there are no signs of any reef standing to the north of the drive. As we required a drill to resume sinking the bottom winze on the reef, we have removed the rock-drill from the cross-cut, and started sinking with it. Our stopes are in good condition and regular stoping is being carried on. Quartz for the mill has been regularly sent all through this month, although the mill has been idle. The engines and boiler at the mill have had a thorough overhaul, and crushing was started yesterday at the mill and everything worked smoothly. We had a serious fire last week which burnt down the miners' quarters, but this has not interfered with the general work.—R. B. Johnston.

NEW EBERHARDT.—The mine manager reports Mar. 22 as follows:—Mine: Our mine prospects are as yet quite favourable. The total weight of ore extracted and assorted for the week 35 tons; assay value of the same as per mine samples, $38 per ton. The grade of the ore is not quite up to our total standard, but at the same time it is good milling ore. We are getting along very nicely with our mill repairs, and I hope to be able to commence milling about Apl. 1. The quartz team is running steadily, but it is not yet bringing full loads; but the roads are drying up very fast, and I trust in a few days the team will bring down its usual loads. We have on our mill dump 200 tons of ore, and about 250 tons on our mine dump ready for shipment to the mill.

NEW VISO (Mar. 31).—Manager's monthly report:—At the Santa Cristina deep adit we have cross-cut the lode from one side to the other and find it to be 15 yds. wide. It is quite compact, and some parts of it look promising and yield considerable quantities of arsenical pyrites, but at this place it produces no tin worthy of note. I have selected the kindliest part and resumed driving north-west on its course, which will take us into deeper ground and prove a part of the concession before us which has produced large quantities of tin at a shallow depth. On the continuation of this lode, and about 150 metres in advance of the deep adit, we are getting out tin ore of excellent quality, and in paying quantities. This point is about 20 yds. under the surface, and if it continues to open out according to its present appearance it will enable us to increase our tin sales. In several parts of our property we are carrying on exploratory work, and at one or two places we have got out a little tin during the past month. I have 2 tons of dressed tin which will be weighed off to-morrow and despatched to England.—R. R. Nancarrow.

NUNDYDROOG (Mar. 18).—Report of work done for fortnight ending Mar. 16:—The 450 north winze in bottom: Distance sunk, 8 ft.; total depth, 70 ft. The 520 south: Distance driven, 4 ft., by two Englishmen with a rock-drill; the lode maintains its size well, being now 2½ ft. in width, and assays 1 oz. 11 dwts. 12 grs. of gold per ton. The 450 north rise in back north stope: Ground stoped 8 fms., by three natives with a rock-drill; the lode is a strong one, 4 ft. in width, worth over 2 ozs. per ton. The 450 north rise in back south stope: Ground stoped 7 fms., by three natives with a rock-drill; the lode looks well here, being 4 ft. 6 ins. wide, but the quartz is rather white, and assays 1 oz. 4 dwts. per ton. The 450 south stope in bottom: Ground stoped 7 fms., by one Englishman with a rock-drill; the lode is 3 ft. wide, and assays 2¾ ozs. per ton. The 370 north cross-cut west: Distance driven 22 ft., by two Italians with a rock-drill; present length of cross-cut, 85 ft.; there is still a little water oozing from the end, but no change in the rock. The stopes working by hand are as follows:—The 450 north stope in back No. 2: Lode 3 ft. wide; assay value, 17 dwts. 12 grs. The 370 south: Stope in bottom; lode 3 ft.; assay value, 2 ozs. 9 dwts. The 370 north: Stope in back; lode 2 ft.; assay value, 3 ozs. 17 dwts. The 300 north: Stope in back; lode 1 ft.; assay value, 1 oz. 11 dwts. 12 grs. Taylor's shaft: Sunk 5 ft., by one Italian with a rock-drill; we are also widening the shaft, cutting ground for cistern plat, &c. The 520 cross-cut east: Distance driven, 26 ft., by three Italians with a rock-drill; total length of cross-cut, 46 ft.; we have met with a little quartz, and the appearance of the end is very encouraging; we expect soon to have the lode here. Kennedy's shaft: We have resumed sinking here, and now that we have the pumping engine working hope to make fair speed. There is a large quantity of water here still. North shaft, cross-cut west: Distance driven, 9 ft. 6 ins., by two Italians with a rock-drill; present length of cross-cut, 52 ft. 6 ins. We were delayed here considerably, owing to an accident; the ground is hard. Health: We have still several cases of cholera in the camp, there having been three deaths since my last report. I am glad to inform you, however, that there are no fresh cases to-day. The Europeans are all well, and at work. Mill samples: Rough quartz (through stonebreaker), 2 ozs. 8 dwts.; smalls, 1 oz. 16 dwts. 18 grs. —F. W. Grey.

OOREGUM.—Mine agent's report for the fortnight ending Mar. 18.—Since my report of the 4th inst. cholera has broken out in two or three of the adjoining mines, and several deaths have resulted, but at this camp we have been free from the epidemic for more than a week. There are at present only one or two cases on the whole field; it is reasouable therefore to assume that the disease is dying out. We have still great difficulty to carry on the work even on a limited scale, and some of the camps are in a state of temporary suspension. We have our Moplah maistries ready to return with their coolies immediately the medical officers will permit it. Wallroth's shaft has been sunk 9 ft. 9 ins.; total below 280-ft. level, 75 ft. 2 ins.; lode, 2 ft. 6 ins. wide; value, 4 ozs. 18 dwts. per ton. No. 1 winze bottom 280-ft. level north sunk 3 ft. 10 ins.; total 68 ft. 4 ins.; lode, 2 ft. wide; value, 1 oz. 6 dwts. 12 grs. per ton. No. 2 winze sunk 3 ft.; total, 21 ft. 10 ins.; lode, 10 ins. wide; no sample taken. No. 3 winze sunk 3 ft. 10 ins.; total, 34 ft. 2 ins.; lode, 6 ins. wide; value, 1 oz. 12 dwts. 16 grs. per ton. The 280-ft. level south advanced 11 ft. 6 ins.; total, 557 ft.; lode, 1 ft. 3 ins. wide; assaying 1 oz. 14 dwts. 20 grs. per ton. No. 2 winze bottom same level sunk 2 ft. 10 ins.; total, 62 ft. 10 ins.; lode, 2 ft. wide; value, 2 ozs. 3 dwts. 13 grs. per ton. Probyn's shaft: Sunk 11 ft. 3 ins.; total below 450-ft. level, 45 ft.; lode, 1 ft. 6 ins wide; value, 2 ozs. 17 dwts. 16 grs. per ton. The 450-ft. level south advanced 21 ft. 3 ins.; total, 105 ft. 6 ins.; lode, 4 ft. wide; value, 3 ozs. 5 dwts. 8 grs. per ton. All other development work suspended, and machines stoping. The stopes are yieldiug a fair amount of good quality quartz. Samples and measurements of same will be taken and reported in the next. Our return for February was 2,913 ozs. of gold from 1,197 tons of quartz, an average yield of 2 ozs. 8 dwts. 16 grs. per ton. The improvement in quality was in consequence of the extra amount broken from the rich stopes, which is above the average value of the quartz throughout the mine.

OSCAR.—The following report has been received from the mines, dated Apl. 6:—Hodgkinson's lode: Owing to the Easter holidays very little progress has been made since date of last report. The bottom of shaft is showing a good lode, with quartz 3 ft. wide, containing copper and iron pyrites dessiminated throughout. The assay values have varied, according to the amount of contained pyrites, from 3 dwts. 2 grs. to 2 ozs. 17 dwts. 5 grs. The lode has within the last few days assumed a more perpendicular dip, with an improved width of quartz, and value for same. The lode in the 200 north continues still to improve, with increased quantity of galena. The mineralised parts of lode have shown values from 2 ozs. 11 dwts. to 7 ozs. 13 dwts. An average sample of end assayed 17 dwts. 16 grs. A marked improvement has taken place in the 200 south, where, in place of the white crystalline quartz, we have quartz of a hard, blue mineralised character. Some samples have during the week assayed as high as 6 ozs. 19 dwts. Hewlett lode: The quartz continues to improve in the level driving north. In the south level no change is noticeable. By assay we make the average value of lode to be 13 dwts. 9 grs. gold per ton. Other places no alteration.

PESTARENA UNITED (Apl. 3).—Report for April:—Pestarena Mine, No. 1 lode: In the 160 end north the lode remains wide, but shows no pyrites to value. In the rise over the 150 north, the northern half of the stope is carrying about 60 centimetres of ore, producing 7 tons per fm., worth 10 dwts. per ton; the remainder is sterile. In the winze sinking under the 130 north, the lode produces 3 tons of ore per fm., worth 10 dwts. per ton. It will be communicated to the above rise in a few days. In the 90 end south, a branch carrying pyrites has come in from the hanging wall. The combined width of the lode is 1.30 metres in the bottom, and about 70 centimetres in the roof. It produces 10 tons of ore per fm; worth 15 dwts. per ton, but contains less pyrites than formerly. Caunter lode: The winze sinking under the 110-fm. level has been communicated to the rise from the 120 east. In the 90 end west from old cross-cut the lode is very flat, and contains less pyrites. It, however, maintains its size, and produces 7 tons of ore per fm; worth 14 dwts. per ton. In the intermediate over 90 west some good stoping ground is being opened out, producing 4 tons of ore per fm.; worth 10 dwts. per ton. In the 70 end west the lode is small and hard, showing occasional strings of quartz with pyrites. The 70 end east shows a little pyrites in the bottom, and looks promising. In the 55 ends east and west the lode is about 80 centimetres wide, carrying 40 centimetres of ore, and producing 5 tons per fm.; worth 12 dwts. per ton. A considerable quantity of water is issuing from the lode, and preparations are being made to carry it direct to the pumps. In the 46 end east the lode is 40 centimetres wide, and shows a little pyrites. The 150 cross-cut south has been resumed. The 90 cross-cut south has intersected a division which seems to be near a branch. The 55 cross-cut south has intersected the caunter lode. We have 7 stopes at work producing ore worth, on an average, a little over 19 dwts. per ton. All the mills have been restarted, but those in the upper mill house are still running at a reduced speed. The season being now advanced it is to be hoped that there will soon be sufficient water for all our requirements. The rising and timbering of the incline shaft between the 110-fm. and 120-fm. levels has been completed. The machinery, both at surface and underground, continues to work satisfactorily. Val Toppa Mine: In the rise stope over Zero, or Eastern lode, the vein on the eastern side has died out. On the western side it is about 40 centimetres wide, and produces 6 tons of ore per fm., worth 8 dwts. per ton, but carries less pyrites. In the stope over No. 1 level on branches a fair quantity of ore has been raised during the past month. The intermediate drift between No. 2 and 3 levels, on the junction of the Western lode and Great Quartz lode, is a trial drift; the quartz is all

the width of the end, and is impregnated with metallone, copper pyrites, and galena ; it produces 8 tons of ore per fm., worth 5 dwts. per ton, and we hope it will improve in value.—W. Roberts, W. H. Trelease.

RED MOUNTAIN.—The foreman writes, under date Mar. 15 :—Good progress is being made in driving the tunnel. In the last 60 ft. they have been cutting stringers, from which on the 14th they took out some very fine pieces of copper ore and galena.

RUBY.—Report upon the mines for the week ending Mar. 21 :—Dunderberg : We have seven men on day's pay and 10 tributers at work here. In the cross-cut from the 500-ft. level, where I mentioned we were working on a small seam of ore, the seam shows a little improvement, and the ground is more favourable looking. The 800 drift has been advanced 20 ft. ; total, 68 ft. Lord Byron : We have two men on day's pay and 26 tributers at work here. We have raised about 10 ft., in ground which looks well. Some of the tributers are doing considerable dead work. Bullwhacker : We have four men at work here. The mine is looking much better.

SOUTH-EAST MYSORE (Mar. 18).—Fortnightly report of the superintendent : The following progress has been made during the past fortnight. The 500 level drift north off cross-cut east : Advanced 19 ft. ; total, 19 ft. The lode has not changed, there is about 15 ins. of quartz in the end, the last assay of which was 3 dwts. 21 grs. The 500 north cross-cut east : This cross-cut was resumed for the last week of the fortnight with the idea of ascertaining if there is any more lode standing to the east ; 7 ft. 9 ins. have been driven, making the total length of the cross-cut 38 ft. 3 ins. The ground in the end looks kindly and small branches of quartz are constantly met with. The 500 north cross-cut west : Has been advanced 7 ft. 6 ins. ; total, 18 ft. There is no change. The 500 south cross-cut east : The cross-cut east from the end of this drift has been extended 14 ft. ; total, 14 ft. There is no change in the ground.

COMMERCIAL NOTES.

Metals.

Copper has been steady. The Warrant market has been quiet and the fluctuation in the price of G.M.B.'s only 5s. per ton, between 52*l*. 10s. and 52*l*. 5s., closing at 52*l*. 7s. 6d. cash, and three months at 52*l*. 15s. To-day's prices are 52*l*. 7s. 6d. cash, and 52*l*. 15s. three months. A considerable amount has been carried for three months at 3s. 9d. to 6s. 3d. per ton. Anaconda Matte sold at 9s. 9d. per unit. We quote English tough, 54*l*. 10s. to 56*l*. 10s. ; best selected, 57*l*. to 58*l*. 10s. ; strong sheets, 65*l*. to 66*l*. ; India sheets, 60*l*. 10s. to 61*l*. 10s. ; yellow metal, 5¾d. to 5⅞d. ; ore, 9s. 3d. to 10s. 9d. per unit.

Tin has been steady. Straits on the spot sold from 90*l*. 12s. 6d. to 90*l*. 17s. 6d., and three months 90*l*. 17s. 6d. to 91*l*. 2s. 6d., closing yesterday 90*l*. 12s. 6d. cash, and 91*l*. three months. To-day's prices are 90*l*. 10s. cash, and 90*l*. 15s. three months. The Straits shipments, so far, this month have been but small, about 400 tons. Australian rules 5s. premium over Straits. The Dutch market is steady. Banca, 54½fl. ; Billiton, 54¼fl. ; English ingots, 93*l*. 10s. to 94*l*.

Tinplates have been quiet, and we quote ordinary coke, Liverpool, 17s. 6d. per box for Apl.-May delivery. There has been less difficulty this week in effecting shipments to America.

Spelter quiet. We quote ordinary brands ex ship here 23*l*. per ton, with sellers thereat for May.

Lead qniet. We quote soft Spanish, 12*l*. 11s. 3d. to 12*l*. 12s. 6d. ; soft English, 12*l*. 15s. to 12*l*. 17s. 6d. ; L.B., 13*l*. 5s. ; sheets, 13*l*. 15s. export, 14*l*. home trade.

Quicksilver dull. Rothschilds quotes, 8*l*. 5s. ; second hands, 8*l*. 2s. 6d.

Antimony.—Halletts still quote 67*l*. 10s. for America ; ordinary brands and delivery, 60*l*. to 62*l*.

Dividends Declared and Announced for Week Ending Apl. 11.

Australasian Investment	4 per cent.
American Breweries	6 per cent.
Bank of Scotland...	13 per cent.
Caledonian and Australian Mortgage... ...	6 per cent.
City of Melbourne Bank	15 per cent.
Castle Mail	12s. 6d. per share.
Chartered Mercantile Bank of India... ...	5 per cent.
Compagnie des Asphaltes	14s. per share.
Dalgety and Co.	4s. per share.
Eastern Extension	7 per cent.
Federal Bank of Australia	9 per cent.
Globe Telegraph, Preference	3s. per share.
Globe Telegraph, Ordinary	2s. 6d. per share.
Hodgson's Kingston Brewery	3s. 6d. per share.
Hong Kong Gas	12½ per cent.
Insurance Trust	3½ per cent.
Kenward and Court	6 per cent.
Metropolitan Railway of Constantinople ...	1½ per cent.
New Civil Service	10 per cent.
New York Breweries	15 per cent.
Palatine Insurance	10 per cent.
Petzold and Co., Ordinary	10 per cent.
Petzold and Co., Preference	8 per cent.
Recife Railway	5 per cent.
Robert Boyle and Son	12 per cent.
San Paulo Gas	10 per cent.
Stamford Gas	9½ per cent.
Uruguay Land	8 per cent.
Wisbech Public Hall	5 per cent.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

THE NEW DIAMOND MINE *v.* DE BEERS.

To the Editor of the Mining World and Engineering Record.

Sir,—You must allow me to congratulate you upon your Kimberley correspondence. It is always thoroughly readable and reliable ; but just now it is also a long way ahead of all other papers in its information concerning the new mine and its relation to De Beers. My private advices confirm all that you have published, with the exception as to "good finds." If your correspondent would send you the official figures of the diamonds found I feel sure you would qualify the "good finds" by the single word "reported."

The De Beers shareholders can rest assured that Mr. Rhodes has not been asleep. He has well safeguarded their interests, and, in any event, if they do not *gain*, they will certainly *not lose* much by the new mine. To show that Mr. Rhodes has every confidence in the future of De Beers, it is only necessary to mention he holds about 20,000 shares, and during his last visit to England showed himself more sanguine than ever of the near approach of the good time predicted by him, when the 5*l*. shares will stand at 35*l*., and gladden the hearts of others as well as

Yours truly,

J. W. D.

Apl. 6, 1891.

EMMA MINE.

Sir,—The public are beginning to be alive to the remarks in your paper—the Mining World—as to the value of Emma shares. The surprise is the apathy that has existed up till now, but an interest is now beginning to manifest itself, and we may expect to see those shares in a very short time trebled in price, as this mine now has turned the corner, and no longer a prospective uncertainty, but a positive developed success, likely to turn out another Frontino and Bolivia. No further call required to meet expenses ; large quantities of ore ready for the market, as the snow clears ; veins of ore 10 ft. wide, 3 ft. thick, and all points of the mine so improved ; the large number of shares held by the miners and others on the spot ; Judge Bennett largely increasing his holding ; all this is a sufficient guarantee of the prospects of the mine—just now in excellent condition ; large outputs, and so inexpensive to work, trammed from the drifts through the tunnel, on to Salt Lake City, and sold at once. A little buying of those shares, which should be taken off the market, would send the shares booming. We have passed mid-April account, and before mid-May account we may expect to see those shares at very different prices.

Also several other American mines, such as Custers, Flagstaff, and Colorados, are in for a large rise. Colorados are in for a large rise under present management. The richness of the mine, worked at present on tribute, at a 25 per cent. positive profit, working 24 different points ; and the directors no fees until the mine is in a dividend-paying state. They are about working the mine by day work, then they expect the profits trebled—all this speaks well for the mine.—I am, &c.,

Observer.

FLAGSTAFF AND ITS FOES.

Sir,—The remarks made in the last issue of the Mining World touching Flagstaff shares should be read with care by all persons who hold them, and also by others who are seeking a good market speculation for something like an immediate rise. You have so often pointed out that the season is about to commence when mines at the great altitude of this one and its neighbour, Emma, can be worked with vigour, that there is no necessity to dwell upon that now, except to call attention to the fact that this is precisely the moment when circular writers who are trying to "bear" the shares, and wish probably to close their accounts without loss, attack such a concern as Flagstaff. I think such one-sided criticism as a certain writer, who shall be nameless, passes upon this concern defeats its own object, for his animus and his bias are only too clearly shown. The best way to treat a communication of this kind is not by taking the advice that is tendered but by acting in an entirely contrary sense. In the meantime I would advise this writer to close his "bear" account while he can get shares at the present price, for a little later on he will find himself unable to do so, in which case he will look in vain for any pity from me.—I am, &c.,

Not Afraid to Hold and to Buy.

Apl. 7.

SOUTH DARREN CO.

Sir,—I understand the re-construction of this company has been a success, and that the shares have been taken up fairly well. The mine will now have another chance, and seeing the richness of the lead produced, and the facilities for working cheaply, the company stands a good chance of once more paying dividends.

The mine has paid well in the past, and if another body of ore such as that which produced the former large profits is discovered the shareholders will reap a handsome reward for their courage. According to all I hear the prospect of coming upon such a body of ore is, at the present moment, extremely good. However, mining is a speculation at the best, and must always be looked upon as such. Great Laxey this week has declared a dividend of 12s. Why should not South Darren do equally well ?—I am, &c.,

"Nil Desperandum."

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef	—	—	200,000	800,000	0 5 0	0 1 0	Venezuela	Gold
Alamillos	1½ 2	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada	1/4½ 1/7½	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador	4/ 5/	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	par ⅛ pm xd	6d. Mar., 1891	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.ofColombia	Gold
Appalachian	/2 /4	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella	/3 /9	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	2⅜ 2½	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat...	8/ 8/6	—	150,000	150,000	1 0 0	0 18 0	India	Gold
Balkis	2/9 3/3	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts	2/9 3/3	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	4/9 5/3	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg	1/3 1/9	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2½ 3	2/ April, 1891	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	—	—	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis	7/6 7/9	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Cape Copper	4¼ 4½	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	1⅛ 1 3/16	—	200,000	182,495	1 0 0	all	India	Gold
Clutha	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central	1/3 1/9	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	1¼ 1½	1/ Mar., 1891	75,000	75,000	1 0 0	all	Rpb.ofColombia	Gold
Colon	3/ 3/6	—	200,000	200,000	1 0 0	1 0 0	Rpb.ofColombia	Gold
Colorado Silver ...	3/ 3/6	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Comstock	—	—	250,000	—	1 0 0	all	Utah	Silver
Copiapo	2⅛ 2⅜	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel	/9 1/	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez	—	1/10 Jan., 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland	1/ 1/6	1/6 Dec., 1887	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	9/6 10/	13¾ p.c. 1887-8	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	8/9 9/3	6d. Feb., 1891	470,000	470,000	1 0 0	all	Queensland	Gold
Dickens Custer... ...	1/3 1/9	—	420,000	420,000	1 0 0	0 19 0	Idaho	Silver and gold
Don Pedro	20/ 21/	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray	—	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao	1 1¼	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Silver
Elkhorn	1⅛ 1¾	2/ Mar., 1891	200,000	175,007	1 0 0	all	Montana	Gold
Elmore	1/3 1/6 old shrs.	—	300,000	all	1 0 0	all	Idaho	Silver
Emma	3/3 3/9	—	125,000	334,000	0 5 0	0 3 6	Utah	Gold and silver
Esmeralda	1/9 2/3	—	500,000	500,000	1 0 0	0 19 6	Nevada	Gold
Etheridge United ...	1/6 1/9	—	550,000	541,768	1 0 0	all	Queensland	Silver
Flagstaff...	7/9 8/3	—	240,000	240,000	1 0 0	0 19 6	Utah	Lead
Fortuna	3¼ 3¾	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Spain	Gold
Frontino and Bolivia...	1 3/16 1 5/16	1/ Mar., 1891	140,000	128,662	1 0 0	0 18 6	Rpb.ofColombia	Gold and silver
Garfield	/6 1/	—	100,000	100,000	2 0 0	0 19 6	Nevada	Gems, &c.
Gemming and Mining	—	—	100,000	35,000	1 0 0	1 7 6	Ceylon	Gold
Glenrock...	1/9 2/3	—	225,000	225,000	1 0 0	0 19 0	N.Zealand &Ind.	Gold
Golden Feather Channel	16/ 17/	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate	2 2⅛	—	80,000	78,000	1 0 0	all	California	Gold and silver
Golden Leaf	3/6 4/	—	350,000	300,339	1 0 0	all	M'ntana&N Mex	Gold
Gold Fields of Mysore	2⅛ 2¼	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/9 2/3	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold and silver
Gravel Gold	16/ 17/	—	100,000	100,000	1 0 0	all	Colombia	Gems, &c.
Gympie Golden Crown	1/6 2/6	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	7/6 8/	6d. Nov., 1890	210,000	210,000	1 0 0	all	Queensland	Gold
Hambley Freehold ...	—	—	72,500	72,500	1 0 0	0 7 6	North Carolina	Gold
Harrietville	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho	2/ 2/6	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	3/6 4/	—	275,000	—	0 10 0	0 9 0	India	Gold
Jay Hawk	2/3 2/9	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga	/3 /6	—	125,000	249,258	0 10 0	0 9 0	Queensland	Gold
Kangarilla	¾ 5/8	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga...	2/3 2/9	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	/9 1/	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata	1/ 1/3	1/3 Oct., 1882	400,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Libiola	2½ 2¾	6/6 Mar., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares	7¾ 8¼	12/ Mar., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn	4/ 4/6	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold	2/ 2/3	—	300,000	300,000	1 0 0	0 17 0	Rpb.ofColombia	Gold
Mason and Barry ...	6⅞ 7⅛	3/ Oct., 1890	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana	13/ 14/	3d. Oct., 1890	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro	2/ 3/	—	75,000	75,000	1 0 0	0 18 0	Spain	Gold
Moruya	1/3 1/9	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman	3/ 3/6	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten	/3 /6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd....	1/3 1/6	—	45,000	180,000	0 5 0	0 3 6	Queensland	Gold
Mount Shamrock ...	/6 1/	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mysore	5⅞ 6⅛	6/ Feb., 1891	200,000	200,000	1 0 0	all	India	Gold
Mysore Reefs	3/9 4/3	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West	3/ 3/6	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	2/9 3/3 c. call	—	250,000	250,000	1 0 0	0 19 0	India	Gold
Namaqua Copper ...	1⅞ 2⅛	1/6 Dec., 1890	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California... ...	4/9 5/3	6d. May, 1890	160,000	129,571	1 0 0	all	Colorada	Gold
New Consolidated ...	/6 1/	—	160,000	160,000	1 0 0	0 19 0	Colorado	Silver and copper
New Devala Moyar ...	1/3 1/9	—	100,000	200,000	0 10 0	0 8 6	America, &c.	Gold
New Eberhardt ...	1/3 1/9	—	75,000	248,576	0 5 0	0 2 6	India	Silver
New Gold Hill, also 62,429 full-paid shrs.	1/3 1/9	—	350,000	191,045	1 0 0	0 18 6	Nevada	Gold
New Guston	3⅜ 3⅝	4/ Mar., 1891	110,000	110,000	1 0 0	all	North Carolina	Silver
New Hoover Hill ...	/3 /9	9d. Dec., 1885	60,000	120,000	0 10 0	all	Colorado	Gold
New Livingstone ...	/6 1/	—	75,000	75,000	1 0 0	0 19 3	North Carolina	Gold
New Queen	6/6 7/	6d. Jan., 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell	1/ 1/3	—	50,000	500,000	2 0 0	all	Queensland	Gold
New Viola	/9 1/3	1/6 p.sh. net Nov., '88	150,000	150,000	1 0 0	all	North Carolina	Gold
New Viso Tin	—	—	96,000	192,000	0 10 0	0 9 6	Idaho	Silver and lead
Nine Reefs	4/3 4/9	—	150,000	125,000	1 0 0	all	Spain	Tin
North Mexican... ...	—	—	200,000	200,000	1 0 0	all	India	Gold
Nundydroog	33/ 35/	1/ Mar., 1891	150,000	150,000	1 0 0	all	Mexico	Silver
Old Lout...	1 1 1/16	—	105,000	105,000	1 0 0	all	India	Gold
Ooregum	2⅝ 2⅝	—	125,000	125,000	1 0 0	all	Colorado	Silver
							India	Gold

FOREIGN MINES.—*Continued.*

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Ooregum Preference ...	2⅞ 3⅛	—	120,000	120,000	1 0 0	all	India	Gold
Oritá	10/ 12/6	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	—	—	25,000	100,000	0 5 0	0 3 0	Norway	Gold
Pahang Corporation ...	13/16 15/16	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	13/3 13/9	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	1 1/16 1 3/16	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	—	—	150000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—	—	150000	214,500	0 5 0	all	—	—
Pestarena	1/3 1/9	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12½% Pref. ...	—	12½ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	7/ 7/6	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	/3 /9	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi, Ord. and Pref...	/6 1/	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1⅛ 1⅞	—	1,000,000	80,650	10 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	1 1⅛	2/6 Jan., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	23½ 23¾	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	101 103	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	/6 /9	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	132,283	—	0 4 6	—	—
Sam Christian	/3 /9	—	200,000	197,685	1 0 0	all	North Carolina	Gold
Scottish Australian ...	2 2¼	10 p.c. Nov., 1890	120,000	120,000	1 0 0	all	New South Wales	Coal
Ditto New Shares ...	1 1¼		80,000	80,000	1 0 0	0 10 0		
Sierra Buttes	1/8 1/4	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka	3/8 1/2	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	1 1/6	—	210,000	170,196	1 0 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	/3 /9	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	/9 1/3	—	130,000	128,163	—	—	—	—
Spitzkop...	1/9 2/3	—	160,000	138,251	1 0 0	0 19 3	Transvaal	Gold
St. Augustine	2/ 2/6	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	6/6 7/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Swazi Goldfields ...	—	—	250,000	245,000	1 0 0	all	Africa	Gold
Tesoro	4/3 4/9	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	1/3 1/9	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	6½ 6¾	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660/.	Spain	Sulphur. cop., &c.
Tolima	9¼ 9¾	5/ Apl.'91, bal. 10%'85	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	—	—	300,000	248,688	1 0 0	all	South Africa	Gold
United States Placer ...	—	—	150,000	150,000	1 0 0	all	Colorado	Gold
United Mexican ...	5/ 6/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	1/ 1/3	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	200,000	20,000	10 0 0	all	—	—
Victory	/6 /9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	—	—	250,000	150,000	1 0 0	all	Witwaters	Gold
West Argentine ...	1/6 2/	—	150,100	150,000	1 0 0	all	Colorado	Silver
West Indian	/6 1/	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Yankee Girl	10/ 11/ pm	2/ Mar., 1891	260,000	250,000	1 0 0	0 17 6	Colorado	Silver
Ditto	—	—	86,500	86,500	1 0 0	all	—	—
Yuruari	/9 1/	—	250,000	1,100,000	0 2 6	all	Venezuela	Gold
Zaruma	2/6 3/6	—	300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
			£			£ s. d.	£ s. d.		
Atlas Tin	5/ 10/	—	12,000	12,000	Limited	—	0 12 6	Ilsington	Tin
Carn Brea	53 54	30/ Mar., 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen ...	10 11	—	—	4,900	Cost Book	—	26 12 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/ 2/	—	20,000	20,000	Limited	1 0 0	0 19 6	Llanrwst	Lead and blende
Devon Great Consols	½ ⅝	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mun.. & tin
Devon United ...	—	—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath	66½ 67½	12/6 Jan., 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	1/ 2/	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills ...	/3 /9	—	—	12,000	Cost Book	—	0 18 9	St. Agues	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool	19½ 20	6/6 Jan., 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune ...	—	—	—	12,000	Cost Book	—	0 10 0	Breage	Tin
Great Laxey	9¼ 9¾	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Hexworthy	—	—	25,000	18,335	Limited	1 0 0	0 12 6	Dartmoor	Tin
Killifreth	4 4⅛	5/ Feb., 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills	30/ 32/6	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne	—	1/. May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera	3 4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phœnix United ...	¼ ½	1/ Mar., 1890	—	12,000	Cost Book	—	6 6 9	Nr. Liskeard	Tin, copper
Prince of Wales ...	½ ¾	—	—	12,000	Cost Book	—	3 18 6	Calstock	Silver, cop., & tin
Roman Gravels ...	2/6 3/6	—	50,000	82,588	Limited	0 10 0	0 9 0	Minsterley	Lead
South Condurrow ...	3 3½	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7½ 8	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Frances ...	8 8½	—	—	4,500	Cost Book	—	16 13 6	Illogau	Tin
Tincroft	29¼ 29¾	10/ Mar., 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	—	—	60,000	—	Limited	1 0 0	0 15 0	Llanidloes	Lead and blende
Weardale	½ ¾	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset	2/5 1	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances ...	1¼ 1¾	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty	8¼ 8¾	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Wheal Grenville	3/ 5/	—	50,000	50,000	Limited	1 0 0	0 12 0	Camborne	Tin and copper
Wheal Agar	8½ 9	2/6 Aug., 1888	—	6,000	Cost Book	—	21 12 4	Illogan	Tin and arsenic
Wheal Basset ...	4½ 5	10/ Apl., 1888	—	6,144	Cost Book	—	11 7 0	Illogan	Tin
Wheal Crebor ...	1/6 2/6	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	11½ 12 xd	2/6 Apl., 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty	1¼ 1½ c.p.	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Metal & Flow	—	—	—	12,000	Cost Book	—	0 7 6	Breage	Tin
Wheal Uny	/3 /9	—	—	12,000	Cost Book	—	3 6 6	Redruth	Tin

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Further information can be obtained at the Head Office of the Company.

NOTE ADVANTAGES WE OFFER TO INVESTORS AND SPECULATORS.

LOCKWOOD, WHITLARK AND CO.,

5, THROGMORTON AVENUE, LONDON, E.C.

RECOMMENDATIONS FOR CURRENT ACCOUNT:—

INDIAN CONSOLIDATED,
MYSORE REEFS,
NINE REEFS,
MYSORE WEST,
MYSORE WYNAAD.
DEVALA MOYAR.

All recommendations this month have, up to the present, been correct, and large profits to our followers the result.

We make Mines a special study, and invite correspondence, whether business results or not. We can always give reliable information.

We open any number of all classes of Mining Shares at close market price of the day on 10 per cent. deposit, and carry them over as long as clients wish at low contaugo rates.

We close speculative accounts at any time, and pay profits instantly, irrespective of account day. We sell shares at current prices for forward delivery at one, two, or three months on 15 per cent. deposit. Clients may rely on fair treatment at our hands. We are members of the Mining Exchange, and subject to the rules and regulations of that institution.

Send for our prices before dealing elsewhere.

Options at low rates for account, one, two, or three months in Mining, Land, and Miscellaneous Shares.

We deal in every description of Miscellaneous Shares.

We publish a South African Share List daily at 4.15 p.m., containing useful information as to claims held, dividends paid, &c., post free.

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ARTHUR FORBES & CO.,

AUSTRALIAN INVESTMENT AND MINING AGENCY,

BRISBANE, QUEENSLAND,

And at 16, CORNHILL, LONDON, E.C.

Telegraphic Address:—"ORPHARION, LONDON."

Have special business in Australian Securities generally, and in the following Australian Mining Stocks:—

Brilliant, Victory, New Victoria, Sunburst, Golden Gate, Brilliant Block, St. George United, Day Dawn, and other Charters Towers Mines; Broken Hills, Mount Morgan, Raub (Pahang), Muldiva, Gympie Mines, &c.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

B. R. Christopherson.—Add to the number rather than sell those you have.
Samuel R. Mills.—As a speculation only.
Reminder.—The market is dull for them. We advise you to keep them for better times.
Chancellor (Willesden).—It is misleading. The parties named are only doing it to suit their own ends.
Catcher.—Rather a poor outlook as an investment. Advise you to have nothing to do with them.
M. B. Murray.—It has paid good dividends, although only a new company, comparatively speaking. Certainly they should be held.
Mixed.—The rumours are unfounded ; we are informed from a good source.
W. Hodgson.—Although you saw the price quoted, it did not follow that the shares were actively dealt in. In fact, there has never been a free market, and it is simply a question of negotiation.
Gold Digger.—The profit is a handsome one in our estimation, and if you do not wish to lose it, advise you to sell at once.
Telephone.—We have received nothing officially, and advise you to take no further notice.
S. D. R. B. (Newcastle).—Most decidedly the preference shares are the best. Both are good for investment.
Frenchman.—Yes. You are entitled to the shares, as you buy with all rights.
Stevens.—It is without doubt a valuable property. The shares are a good investment, and we think you have come to a right conclusion in increasing your holding.
Metal.—Simply take your profit, and let others share the good things that are promised.
B. A. A. (Birmingham).—Sell and buy the low priced ones. They have a good chance of a market rise.
Mountaineer.—The meeting will be held next week. Hold on, for the present, to your shares.
X. Y. Z. (Lincoln).—We look for much higher prices. The mine is working at a profit, and for various reasons you should hold your shares.

The Mining World.

LONDON: SATURDAY, April 11, 1891.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

RANDT CRUSHINGS.

During the past week Randt gold shares have had one of their periodical fits of depression, and though in a few cases the receding tide was stopped yesterday, a reference to our comparative list will show that most of the leading shares have fallen rather heavily. It will be remembered that the Feb. returns were fairly satisfactory, considering the shortness of the month, and for a short time the "Kaffir circus" put on a cheerful appearance in anticipation of better yields for March. But, as a very general rule, the anticipations have been woefully disappointed. For the most part, the returns compare unfavourably with those of the preceding month, although the crushing period was three days longer. We are told that the disappointing yields are due to the fact that the recent heavy floods have so over-taxed the pumping capacity of many of the mines that it was only possible to work in the levels near the surface. There is always something to prevent the fruition of the hopes of those who have, in spite of repeated warnings, put their money into Randt shares. At one time there is not enough water ; at another there is too much of it. But whatever the cause, the result is the same to the shareholders, except that when they attempt to realise, they find that prices break away in the most unaccountable way. In the following table we compare the returns for the last three months of the principal mines whose crushings have been announced so far :—

	Jan.	Feb.	Mar.
	oz.	oz.	oz.
City and Suburban	881	690	652
Durban-Roodepoort	877	1,091	1,540
Ferreira	4,033	4,098	4,124
Geldenhuis Main Reef	425	360	410
Jubilee	1,020	938	852
Jumpers	—	—	2,771
Langlaagte	4,600	4,510	4,301
Langlaagte Block "B"	—	—	1,570
May Consolidated	2,078	2,399	1,700
Meyer and Charlton	2,120	2,178	1,273
Nigel	1,103	1,012	880
Robinson	5,935	6,570	6,805
Salisbury	400	720	950
Simmer and Jack	2,445	3,040	3,218
Stanhope	667	606	773
Wemmer	1,035	—	900

The Robinson, Simmer and Jack, and Durban-Roodeport yields are satisfactory, and it is to be noted that the mill at Meyer and Charlton was only at work 16 days owing to the necessity for repairs. A much better start was, however, expected from Block "B," with its 480,000*l.* capital, and May Consolidated, which has a capital of 430,000*l.*, is certainly not justifying its early promise ; while the Langlaagte returns are gradually becoming poorer. Altogether the Mar. returns are not calculated to inspire confidence in Randt mining, or, at all events, in the prevailing system of management.

THE OOREGUM REPORT.

The directors have issued a very satisfactory report to their shareholders. The receipts from the sales of gold and minor sources of revenue total up to 104,525*l.*, and after charging entire costs on buildings, machinery, and the like, a gross profit is shown of 41,256*l.* The debenture debt of 20,000*l.* with a bonus of 5,000*l.* has been paid off, and the net remaining profit is 27,820*l.* which will admit of a dividend of 10 per cent. on the preference shares, and an additional 5 per cent. on both the preference and ordinary shares, absorbing together 24,250*l.*, leaving a balance to carry forward of 3,570*l.* The directors point out that the legal action now pending has no bearing upon the payment of a dividend, but they have obtained the opinion of counsel, and are advised that a preference dividend of 10 per cent. must be paid upon the nominal amount of the preference shares before the ordinary shares can participate in profits. Therefore the directors will recommend to the shareholders in general meeting the payment of a dividend of 15 per cent. or 3s. per share on the preference shares, and 5 per cent. or 1s. per share on the ordinary shares, in accordance with the articles of association and the special resolution creating the preference shares. The directors hope to have the lawsuit settled before many months have elapsed. The condition of the mine is wholly satisfactory, and we are not surprised to learn that Mr. Malcolm Low has returned from his visit to the field with his opinions strengthened as to its value. The announcement is made of the purchase of a portion of the Goldfields property for a consideration of 20,000 fully paid ordinary shares. The report, as we have said, has been received with satisfaction, and the statements it contains will doubtless be emphasised and elaborated at the meeting next Tuesday, which promises to be one of exceptional interest.

THE DOLEFUL TALE OF SILATI.

A MINING ROMANCE IN ONE CHAPTER.

When the Oceana Co., in the full blaze of a glory which has since been dimmed by a cruel fate, brought forth Silati it was generally thought that the infant was over-weighted with capital. To put 600,000*l.* upon the back of a few Transvaal farms which had previously done nothing in particular, though making promises in general, was thought, even in the South African boom, a little too much to be carried, but now people regard it as an act of insensate folly. The market price not only justifies the former, but also the latter conclusion, for the shares (17s. 6d. paid) are now quoted at 6s. Silati directors, who for the most part occupy the same relationship to Oceana, were thought at least to have satisfied themselves that the farms were worth the capital placed upon them, and the speculating public who fancied they could buy Silatis with impunity, and sell out before the arrival of anything in the nature of a collapse now find themselves landed with shares for which there is scarcely a free market at the deplorable discount we have named.

Needless to say the reports upon which the prospectus was based were all of a most flattering kind. The general impression left by a perusal of this florid document was that Silati was an Eldorado, and that those who might get an allotment were of all beings the most to be envied. To realise these bright prognostications, Capt. James Williams was sent out. This gentleman is a Cornish miner, of great experience and integrity, and was specially recommended for the post by one of the first mining engineers in London. But with all his experience, Capt. Jas. Williams could not bring gold out of what proved little better than paving stones. He sank shafts here and there, and drove levels, but do what he could, his record was only one of dwts. as compared with the ounces talked of by the experts who had originally reported. His results, in fact, dwindled down to prospects of gold, whereas their assays ran up to ozs. — in one instance, to as many as 110 ozs. to the ton. Time went on, and the shareholders began to discover that the Silati Eldorado was but as the mirage of the desert which lures the traveller to his doom. The price of the shares began to fall ; rumours began to circulate ; complaints began to be made, and confidence and hope gave place to doubt and despair.

It was about this time it occurred to the directors that it would be well to employ a firm of mining engineers whose reputation was stainless, and whose ability was generally recognised, to find out where the truth lay—with the experts, who reported that Silati was in effect an Eldorado, or with Capt. Williams, whose experience had shown that nothing could be made of it. Their choice falling upon the firm of Messrs. Bewick and Moreing, was applauded with absolute unanimity. Mr. Alford is the South African partner of this firm—a gentleman whose experience and ability are freely and generally acknowledged, and he made the report. When he came to the end of his investigations he found he could scarcely corroborate a single statement that had been made in that romance, otherwise called a prospectus. He found the farms all but inaccessible for heavy transport ; the supply of water instead of being abundant, meagre to a degree ; the timber unsuited to the purposes of the mine, and the climate unhealthy for several months of the year, though on the score of labour he confirmed the prospectus by describing it as fairly plentiful. His con-

clusions with regard to the properties themselves were equally unfavourable. He examined the farms, and the general impression left by his report is that their value is purely agricultural. Of course, his attention was mainly concentrated on the Swiss and Laing reefs. In the former, it will be remembered, there was an opportune discovery just about the time the company was launched of "a reef with visible gold," but when Mr. Alford tried to find where it was truth compelled him to say "the workings show no indications of anything resembling a metalliferous deposit." Every test he made was unsatisfactory. No better encouragement was afforded him when he came to look at Laing's reef, which truth again compelled him to describe as "a small deposit of quartz embedded in shaley clay." In fact, respecting the whole of the southern part of the property, Mr. Alford, with a candour rarely seen in mining reports, said "nothing of a gold-bearing nature has been discovered." He could not fiud the slightest indication of the "only lasting and reliable class of deposit which could be expected to occur under circumstances of the true fissure vein extending into the granitic rocks in depth." In short, Mr. Alford came to the conclusion that there was nothing on the property to justify a large expenditure on plant and machinery, nor did he consider the geological conditions favourable to the occurrence of payable reefs. So much for Mr. Alford's report.

When it came home the directors were metaphorically if not literally "struck all of a heap." It was a totally different report from what they expected. The Baalam they had sent out to bless Silati had cursed it with an exceeding bitter curse. Figuratively speaking, Oceana put on mourning and Silati went about in sackcloth and ashes. In justice to Mr. Conybeare, be it said, he seemed to be the only man on the board capable of holding up his head. Oceana had brought forth Silati, but Mr. Conybeare, had conceived a geological theory. When the shareholders met to consider Mr. Alford's report they found, not Mr. Pasteur in the chair, but Mr. Conybeare. They found, also, a practical repudiation of the report of their own expressly chosen and appointed inspector, and in its place that elaborate geological theory of which Mr. Conybeare is the only living exponent, and which will probably die with him, as it has no disciples. The shareholders in a crowd accepted what probably none of them would have done as individuals—Mr. Conybeare's original views, and went away in the hope that the shares would rise. We advised them to cut their loss at the time with the least possible delay, aud the price at which we quote the shares to-day justifies the wisdom of the counsel we gave. Mr. Conybeare's faith in his geological theories was not so abiding, and its effect in dispelling the unpleasant impression produced by Mr. Alford's candid exposures not so pronounced as had been expected, and, therefore, it must have been shortly after the last meeting that the directors thought they would go to other experts to see whether they could bless where Mr. Alford had cursed.

We cannot this time congratulate them on their selection. Three gentlemen were employed, and their reports occupy about 100 printed pages. The first of these is by Mr. Philip S. B. Wrey, A.M.I.C.E., and before proceeding further we should like to know whether he is the gentleman who reported upon Golden Kopje, and recommended the shareholders to spend a large sum of money in development work. The 1*l.* shares are quoted at about 3s. 6d., with no active market. The other two gentlemen are Mr. J. E. McNellan, C. and M.E., and Mr. A. H. Halder, M. and C.E., but not one of the trio is known to mining fame in this country. We do not say this to detract from any merit their reports may possess, but merely to point out that if the English public are asked to choose between a firm the standing of Bewick and Moreing, whom they know, and these three gentlemen, whom they do not, their hesitation will be short and their choice soon made. All three gentlemen condemn fully the system of working adopted by Capt. Williams, and think the result might have been different if some other plan had been adopted. Mr. Wrey describes the reefs as "compact quartz lodes embedded in a thoroughly solid formation." He gives the same advice as to a "very large expenditure" that he gave to the unfortunate Golden Kopje shareholders; but did he know that in this case there remains only half a crown to be called up? Mr. McNellan, in his description of the different routes to the property, practically confirms what Mr. Alford has said, and also with respect to the climate, but thinks "the reef will be found in the solid formation." The site for the mill, all three say, has been badly chosen, and the water-race also comes in for censure — in fact, "there has been a large and useless expenditure." On these points we should like to have the rejoinder of Capt. Williams. Mr. McNellan declines to express more than his "belief" in the promising character of the reefs until the shafts have attained a greater depth. Mr. Halder makes some plain statements about the leasing of water rights to separate companies which have done harm to others, but thinks the Burghersdorp farm of value. Reading between the lines, the reports of these three gentlemen are not without internal evidence that they confirm the views of Mr. Alford, and the practical experience of Capt. Williams, rather than the Conybearian theories of geology, and the ornate language of the imaginative writers in the prospectus. We challenge the directors to say that upon any one of them, or all three combined, they could have floated Silati with a capital of 600,000*l.*, or any capital at all. To do this it needed much stronger meat in the shape of unfaltering reports, the opportune discovery of the Swiss reef, and the full tide of a South African boom.

If the shareholders are satisfied with the reports of this prophetic trio, and the theories of their geological high priest, Mr. Conybeare, we can only come to the sad conclusion, that we live in the lunatic asylum of the solar system.

THE QUARTER'S TRADE.

The Board of Trade (Customs) returns for March last complete the first quarter of the current year, and are unexpectedly favourable, inasmuch as the exports of home produce actually show a considerable increase, and this in spite of the influence of the Easter holidays, which were a week earlier this year than last. Our exports amounted to 21,663,000*l.* for the month, and 62,000,000*l.* for the quarter, showing an increase of 8 per cent. for the former, and a decrease of 1¼ per cent. for the latter; while the imports were 35,253,000*l.* and 102,270,000*l.* respectively, or a reduction of 2½ and 3 per cent. The reshipments were valued at 5,935,000*l.*, or a decline of 6½ per cent., and 16,187,000*l.* for the quarter, being a decline of 1¾ per cent. At the same time it is to be noted that the navigation returns exhibit a falling off in the tonnages entered and cleared our ports in connection with the Home as well as Foreign and Colonial trade. Our exports show a pretty general augmentation, particularly as regards yarnsand textile goods, although shipments of cotton piece goods to India, China, and Japan fell off. On the other hand imports have diminished, the principal exception being in manufactured and miscellaneous articles. Taking notice of metals and minerals and their manufactures, we find imports represented 1,830,000*l.*, or 98,000*l.* less than for the corresponding month, and our exports (including manufactures), 3,780,000*l.*, or an increase of 287,000*l.* Referring now to the tables below, these have resulted in a decrease of imports, except in tin, but even in this the increase in value does not equal that in quantity, while as regards copper ore it will be noted that the decrease iu value is not so great as that in the quantity, reflecting thereby an improvement in price, a feature which is also apparent in regard to regulus and precipitate. The falling off in copper ore is chiefly from Spain, the Cape, and Venezuela, and in precipitate from Spain, with a larger augmentation from the States. As regards exports, there is an increase in copper and tin, the former reflecting an improvement in prices. Copper ore has been taken mostly for France and Germany, and tin for Germauy, Sweden and "unenumerated" countries. Machinery shows an increase, both in respect of steam engines and other manufactures. Germany, Russia, Italy, Brazil, South Africa, the East Indies, Australasia, and "unenumerated" countries have absorbed the greater part of the increase in the former, while of the latter the increase is also very fairly well distributed, the Continent, Australia, South Africa, and the Argentine Republic, however, taking less. Coal has been about stationary, but in iron and steel, iron ore has fallen off mostly to the Continent, except Russia and the North, which, with Australia, have taken more. Bar, angle and bolt iron, and tin plates and wire show an increase, but other descriptions, particularly railway iron (nearly 50 per ceut.) a decrease, but the value it will be seen has not fallen in the same ratio.

The following table in our usual form shows the results for the month in regard to the imports and exports of metals, &c.:—

Article.	Quantity Tons.	Value £	Increase or decrease per cent. Quantity.	Value.
Imports.				
Copper ore	6,226 ...	57,673 ...	—50.2 ...	—48.5
,, reg. and precip. ...	6,373 ...	198,286 ...	— 0.5 ...	+ 6.5
,, un. and pt. wrought	3,160 ...	170,125 ...	—12.8 ...	— 7.7
Lead	10,536 ...	133,767 ...	—19.7 ...	—22.5
Tin	3,274 ...	296,572 ...	+20.5 ...	+13.7
Exports.				
Copper, unwrought ...	4,213 ...	240,023 ...	+35.3 ...	+44.3
,, wrought ...	1,206 ...	80,500 ...	+19.8 ...	+22.2
,, mixed	1,292 ...	72,121 ...	+43.7 ...	+39.2
Lead	3,517 ...	51,873 ...	—13.3 ...	—17.5
Tin	410 ...	38,913 ...	+ 3.0 ...	+ 2.4
Coal and coke	2,345,719 ...	1,462,830 ...	+ 3.0 ...	— 0.2
Iron and steel	256,437 ...	2,400,729 ...	—21.0 ...	— 5.7

GREAT LAXEY.

If the Great Laxey property were gifted with speech—happily for the shareholders in the company it possesses the more useful faculty of production—it might very well adapt as its own description, and with very slight modification, the oft-repeated line of the Laureate, and say, "Mines may come and mines may go; but I go on for ever." It has been going on for over 60 years, through good and bad times, and since 1863 it has never failed to yield a dividend to its proprietors. For the two last half-years the dividends and bonuses have amounted together to 24s. per share, or 30 per cent. upon the nominal capital of the company, although during the period the prices realised for its produce have averaged but little more than one-half of what used to be obtained not very many years since. There

could be no clearer evidence than this, that Great Laxey is really a wonderful property—a property with which everybody connected has abundant reason to be proud and satisfied. We need not, in this column, deal with the position or the prospects of the mine ; they were treated in such a thoroughly explicit manner by the chairman at the meeting, that we need only refer our readers to the report of the proceedings on another page. We may point out, however, that on the basis of the two last half-yearly distributions of profit the shares stand at a price which represents to the present investor a return of over 12½ per cent. on his capital. Such a yield as that ought to satisfy any reasonable person. At all events, we consider that the present shareholders would be very foolish if they were to realise, for the outlook of the company is exceedingly cheering, and they would have the greatest difficulty in employing their capital so profitably in any other direction. The chairman very properly drew attention to the extraordinary fact that in 60 years this small property has had to bear the burden of a payment of 162,093*l.* to the Crown for royalty and income tax, an amount equal to two and a half times the capital of the company, and representing 31½ per cent. upon the divided profits. Such an inflictiou as this upon our British industry that has to be carried on under great disadvantages is simply monstrous, more particularly so as foreign mines, merely dealing with lead as a bye-product, have absolute freedom to send as much of the metal here as they please. That such a tax should be imposed by a country which glories in its free-trade policy, is one of those unjust anomalies that should be swept away without delay ; and it is much to be hoped that the deliberations of the Royal Commission on Mineral Royalties will shortly result in the abolition of what can only be regarded by reasonable people as an utterly inequitable tax upon a home industry that is heavily handicapped in every direction.

ELKHORN—BIG RETURNS.

It is no reflection on the other speakers who took part in the interesting meeting of Elkhorn Co., on Thursday, to say that the speech of Mr. Bennett was the most important delivered on that occasion. The Elkhorn Co. was introduced to the public by the Mining and Financial Trust Syndicate, of which Mr. Bennett is the directing spirit, and but for a timely subscription made by persons in the immediate neighbourhood of the mine, and who, presumably, knew its value, this remarkable property would have been lost to the British public. The prospectus promised that in 12 months the dividends would be 44,500*l.*, but in *10 months only* they have been 45,700*l.* We, therefore, have the somewhat rare instance of the estimates of an original prospectus being exceeded in the happy experience of the shareholders. These are the leading facts in connection with this highly productive property, but there are others to which Mr. Bennett pointedly drew attention. He has often been asked why Capt. Plummer—a good name to conjure with—has never estimated the reserves, and the explanation is that that gentleman, being cautious, has declined to do so, whilst the sandrock made a sure basis of calculation impossible. Mr. Bennett showed by incontestible figures that the present output is assured for five years to come, and mentioned the latter developments of the mine (which have almost escaped the attention of the shareholders, and certainly that of the market) as adding largely to the prolongation of its life, and as being calculated (if they had been announced by certain other mines) to advance the shares 1*l.* or 2*l.* each, though in the case of Elkhorn they did not advance them a single shilling. Mr. Bennett described himself as largely interested in Elkhorn, both in money and reputation, and expressed himself satisfied with the new arrangements that have been made with respect to the services of Capt. Plummer. This gentleman will act as superintendent of De Lamar Mines, and will also supervise operations at Elkhorn, having at the latter property a good lieutenant in the person of Mr. Molson. The shares of this company (as also of De Lamar) are largely held about the spot, and we gather from all that was said that Elkhorn is only on the threshold of a prosperity which will be as prolonged as it has hitherto been remarkable.

LOMA.

In a portion of this issue we give photographic illustrations showing, to natural size, the gold taken within the last few months from the Loma Mines as exhibited at the recent meeting of shareholders. These paper illustrations may be regarded as the presage of metallic reality. The gold on that occasion exhibited was the result of only a few hours' washing and hydraulicking, so that shareholders may be able to form their own opinion as to what may be expected when the water gets fully to play on the gravel, which is known to be rich in coarse gold. This is the testimony of many witnesses, and amongst the latest is Mr. R. G. Webster, M.P., who has just returned from the mine and fully endorsed all that the chairmau said at the meeting. He even stated that "the estimates of a friend of the chairman's at $1 per cubic yd. is well within the mark ; indeed, in my opinion, Mr. Sankey has minimised the facts concerning that district." Mr. Sankey said, "I think we ought to be making and distributing in dividends at least 30,000*l.* a year"—that is given the 1,000 miner's ins. of water now being brought to bear and taking the gravel as of the value of 30c. per cubic yd. The mine is, however, to be worked with 3,000 miner's ins., and Mr. Griffiths, who is an expert, and has lately returned from the spot, said, "All other mines will have to take a back seat when Loma gets to work." As Mr. Skertchley, another mining engineer, says, "Loma should shortly stand amongst the best paying mines of the world. The evidence is rapidly accumulating that these gentlemen are not mistaken, and that buyers of Loma shares are wiser than sellers.

NEWBERY-VAUTIN AFFAIRS.

When the new board took office a little while ago, it was with feelings of considerable misgiving as to the future of the concern ; but we gather from what was said by their mouthpiece at Wednesday's meeting (Major Elers), that the prospects still before it are not by any means to be despised, or such as to cause the shareholders to lose heart. Indeed, with that moral support from the shareholders which will not be withheld, and that unity of feeliug on the board which has now been re-established, there is good ground to hope that Newbery-Vautin Co. will yet see brighter days. Should it do so we shall be greatly rejoiced, for we have long been of opinion that at all events from certain classes of gold bearing quartz, the patents are the best known, and there is no reason why with careful management the success that has been achieved at Mount Morgan Mine should not be repeated on other gold fields. The first action of the new board was to obtain a better arrangement in the South African department of its business, and this was successfully accomplished, and their next was to come to a decision, like the old stewards in the comedies, to work without wages. On both points they are to be commended though it is always with some misgiving we hear of directors working absolutely for nothing. It sounds well at a meeting to say so, but in some notable cases that we have known, it has not worked well in practice. We think the interests of companies are, as a rule, better served by directors being paid a moderate remuneration for the work they do, and this we find was also the opinion of Mr. Thorne, a gentleman of considerable company experience, who, on this occasion, took the chief part in the discussion. We agree with Mr. Lumley that from one cause and another, the company's patents have not yet had a fair chance, but the present directors are determined that they shall have that chance, and we shall await the result with an interest born of hopeful expectation.

MYSORE WYNAAD AND MYSORE WEST.

Mysore Wynaad and Mysore West shareholders are certainly to be congratulated, inasmuch as they have secured a block of land on the Champion line of reef at an almost nominal price when compared with the large sums that are now being cheerfully paid for similar blocks seemingly not in any sense more valuable. The meeting of Mysore Wynaad Co. on Tuesday was nominally to confirm resolutions by which the directors voluntarily reduce their fees, but its importance was mainly derived from the glad tidings Col. Malleson was able to give those present to the effect that the operations at Tank Block continue to promise most favourably. He pointed out that the identical reef from which the big Indian crushings we announce to-day have been made passes through the joint property of Mysore Wynaad and Mysore West, and he mentioned two facts which will be welcome to the shareholders, first, that there is sufficient money at command to work the mines to a success, and next, that at the ensuing annual meeting there is every probability that he will be able to give a good account of the mine. Meanwhile we undertake on our part to keep our readers *au courant* with the progress of this promising property by publishing with regularity the fortnightly reports furnished from the office, and such other information as we may be able to collect. It is perfectly true that Mysore Wynaad and Mysore West, like the early Christians, have come out of great tribulation, but they have now every appearance of entering upon a prosperous career. It is in this belief that we have so persistently recommended the shares to those who are seeking what they are pleased to call "a good mining investment."

RIO TINTO CO., LIMITED.

The 18th annual report and statement of accounts has been issued to the shareholders and will no doubt be regarded as very satisfactory documents. The profits on sales of produce, including the copper realised during the year, and other items at the credit of revenue account, together with 152,787*l.* 19s. 9d. brought down from the previous year, amount to no less a sum than 1,045,093*l.* 4s. 8d. After providing for the mortgage redemption and interest ; expenses of administration ; income and other taxes, and sundry other items at the debit of revenue account, there remains a net profit available for dividend of 691,005*l.* 19s. 9d. Out of this sum 243,750*l.* has already been absorbed by the 15s. dividend, paid in November last, and the directors recommend a further dividend of 18s. per share, and carrying forward the sum of 157,755*l.* The financial policy of the directors is highly to be commended, large amouuts having been carried to the credit of depreciation and other accounts. The quantity of pyrites extracted from the mine in 1890 was 1,261,754 tons, with an average copper content of 2.883 per cent. The copper produced at the mines during the year

was equal to 19,183 tons of 20 cwt. The quantity of copper in the reserve heaps is now 92,551 tons, which stand at a cost of 6*l*. 2s. 7d. per ton of copper. The plant erected at the mine for the production of sulphate of copper is now ready. That at Cwm Avon, upon a smaller scale, has been successfully worked during the year.

The actions against the Société des Métaux for non-fulfilment of contract have been continued in the English and French Courts. The former have given judgment in favour of the company, but the French Court of Appeal has not admitted the claim. The directors have requested the opinion of a French Advocate as to the advisability of appealing to the Court of Cassation, the final Court of Appeal in France, to enforce there the judgments obtained in this country. On the recommendation of the legal advisers of the company, and in deference to the opinion of counsel, the action against the "Comptoir d'Escompte," under their guarantee of the agreement with the Société des Métaux, has been discontinued. The smoke question, it appears, has been settled satisfactorily, the Spanish Government having suspended the Royal decree of 1888, which had for its object the abolition of the calcination of pyrites in the open air.

THE MONEY MARKET.

City, Friday Evening.

In anticipation of, and following the release of the dividends by the Government, and those of India and our colonies, the Money Market has fallen away very materially, money at call being hardly tenable at 1 per cent., while for a week, with the settlement in view, it has been securable at 1½ per cent. Discount under these circumstances, assisted by the low rates for Treasury Bills, and the reduction of ½ per cent. in the terms allowed for deposits by discounters, has also declined, touching 1¾, 1⅞ per cent., but the tendency is now rather harder at 1⅞, 2 per cent., there being few bills about, and takers fearing the possibility of a gold demand, which, in the present position of the Bank, would soon result in an advance in the rate. For the moment, however, there is no demand to speak of, and gold is coming forward from New York to pay for stock bought here and in Germany. Although the prospects are of ease, it is recognised that a sharp upward movement might occur at any time, hence caution is necessary. The Bank return simply records the changes usual at this period, in consequence of the distribution of the dividends. These have reduced the public deposits by very nearly the full amount, have reduced the private securities by redemption of loans, and have added to the private deposits, besides causing an increased circulation of coin and notes, which, in turn, has decreased the Reserve by 460,000*l*., to 13,375,000*l*., against 15,100,000*l*. last year, or 34½ per cent. of the liabilities.

The bi-monthly account in the Stock markets has occupied most attention, for, notwithstanding the small amount of business open, the anxiety of everyone had been pre-aroused by the occurrence of two failures, viz., Messrs. J. Taylor and Co. and J. P. H. Halls. Neither, however, were of much account, but, at the same time, quiet liquidation was going on for other parties, and this was naturally very disquieting. Quotations are not usually lower, as in the last few days rising markets have obtained; yet business has remained at stagnation level. The Argentine Government have attached the deposits in the banks and offered as security portions of their last Internal loan to the unlucky depositors. The latter's money is literally "confiscated" until June, and the doors of the banks, in other words, closed against them for that space of time. Nevertheless, the gold premium has fallen from 270 to 230 per cent., and the Bolsa and other financial bodies have actually congratulated the Finance Minister on such timely measures, his appropriation of what does not belong to him nothwithstanding. Stock has been scarce, Argentine included, and rates fairly low, foreigners being renewed at 1 to 3 per cent., American Railroads at 3 to 4, and English Railways either at "even" or with a "backwardation." Great Western Ordinary even commanded a contango, and generally in this department engagements for the fall have been reduced. Metropolitan, Sheffield, and Brighton "A" have shown strength, but Great Eastern weakness. Consols are in reality stationary; Rupee Paper and Colonial Inscribed lower. South American bonds on balance are flatter; Internationals almost without movement; and the variations in banks, breweries, and miscellaneous have all been small, and of small value. Waterworks are lower. Mexican Railways show a degree of firmness, and Grand Trunks thorough buoyancy; while in American Railroads a strong advance has also been established. New York is attempting an incipient boom, and their efforts here have certainly quickened business; but Northern Pacific Preference are exceptionally lower at the same time. The Reading Lake Shore and New York Central Companies appear to have formed an agreement between themselves.

Notwithstanding the settlement to-day, money was never dearer than 1½, ¾ per cent. for short dates, but there was quite a transition in the discount market, owing to gold exports. Instead of 1⅝ per cent. three months bills were finally 2⅛, ¼ and six months about 2½.

From the Bank of England 200,000*l*. was taken for Germany. Bar silver remained at 44⅝d., and Rupee Paper was steady.

There was an upward tendency in the Stock Markets this morning with an appearance of some more business, but it transpiring that about a quarter of a million was going to the Brazils *via* Germany, the markets fell away, it being feared that there was something wrong at Berlin, and the closing was dull except for all Argentine Securities, which in sympathy with a further fall in the gold premium to 220 per cent., and a rise of 6 per cent. in Buenos Ayres Great Southern Railway Stock, following the meeting of yesterday, and the more satisfactory advices from the River Plate. The funds were dull, Consols closing 96⅜ and 96½ for money and account respectively, or 1/16 to ⅛ lower. The 2½ per cent. receded ⅛, and India and Colonial were dull. Victoria Scrip is quoted par to ¼ pm. A failure is looked for because the loan has not been under-written by the banks, and there is no syndicate prepared to tender. This is the investors' opportunity, and the issue is cheap, equal to 96½ net at the premium, and allowing for the accrued interest and discount, and at which it pays more than New Zealand Scrip. Surely Victoria, our leading Australian colony, takes precedence of New Zealand? Argentine stocks have risen 1½ to 2 per cent., Buenos Ayres ½ to 1, and all Cedulas 1¼ to 1¾. Chilian have fallen, but Brazil are firmer. Uruguay have improved, but Internationals are only fractionally altered. In Rails Sheffield A. has further risen 1 per cent. in expectation of the passage of the Bill for the extension, but others after a rise have reacted, Brighton "A" and Great Western being ⅝ lower, the latter on the new issue of 2,600,000*l*. ordinary stock at 150 per cent. Great Eastern has receded ½, and others ⅛ to ⅜. American were buoyant, but lower prices from New York caused a relapse, but the closing was again better, Atchison's being over 1 higher, and others ¼ to ¾, except Milwaukee, Denver, Pacifics, Reading, and Ohio. Grand Trunk and Mexican issues relapsed ¼ to ¾. Central Argentine recovered yesterday's fall. Peruvian Corporation issues fell ¾ to 1 per cent., but Allsopps and Guinness were 1 higher.

Annexed are the final quotations to-day:—Consols Account, 96⅜, 96½; Egyptian Scrip, 94, 94¼; Egyptian Unified, 98⅛, 98⅜; French Four-and-Half per Cents., 104⅛, 104¾; Hungarian, 91½, 92; Italian, 93¼, 93½; Mexican, 31⅛, 31¾; Peru Corporation, 8¾, 9¼; Peru Corporation Preference, 26¾, 27¼; Russian, 1873, 98½, 99; Portuguese, 55¾, 56; Spanish, 76 1/16, 76 1/16; Turkish, 1871, 97¼, 97½; Turkish New Defence, 94, 94½ pm.; Caledonian Railway, 115½, 116; Great Eastern, 94⅞, 95⅛; Great Western, 158¾, 159; Brighton "A," 154, 154¼; North Western, 174, 174¼; Metropolitan, 80½, 81; Metropolitan District, 30½, 31; Midland, 149⅞, 150⅛; North British, 43¼, 43¾; North Eastern, 161⅝, 161⅞; South Eastern "A," 95¼, 95½; Grand Trunk 9¼, 9½; Grand Trunk First Preference, 62¾, 63; Grand Trunk Second, 42½, 42¾; Grand Trunk Third, 23, 23¼, Canadian Pacific, 81, 81¼; Denver Preferred, 60, 60¼; Erie, 20, 20¼; Milwaukee Common, 61½, 62; Lake Shore, 114¼, 114¾; Louisville, 79¾, 80; Atlantic First, 32½, 33; Ontario, 18, 18¼; Ohio, 17, 17⅛; Norfolk and Western, 54½, 54¾; Reading, 17, 17¼; Reading 5 per Cent. Bonds, 53, 54; Union Pacific, 49, 49¼; Wabash Preference, 18¾, 19¼; Ottoman Bank, 14 7/16, 14 9/16; Anglo-Telegraph, 46¾, 47¼; National Telephone, 4⅜, 4⅝; Hudson's Bay, 17¾, 18¼; Suez Canal, 98¾, 99¼; Guiuness Brewery, Ordinary, 307, 310; Allsopp's Ordinary, 31, 33; Bryant and May, 13¾, 14¼; Eastmans, 10⅛, 10⅜.

GOLDEN LEAF, LIMITED.

GOOD RETURNS CONTINUE.

The secretary announces the following telegram received from Mr. J. Henry Longmaid, the company's general manager:—"During Mar. the mill at Empire worked 60 stamps for 28 days, crushed 4,200 tons, and the yield was as follows: Bullion, $11,000; sundries, $300; total, $11,300. The working expenses for the month were $8,000—$3,300. Expended on capital account, $2,000." Golden Leaf: Mr. Longmaid adds:—"225 tons of first-class ore have been shipped from Bannack since Jan. 1, of the value of $8,000, in Butte. Golden Leaf Mine looking well."

LA PLATA MINES, LIMITED.

SHAREHOLDERS ALL BUT UNANIMOUS TO WORK THE WHITE CLOUD CLAIM.

The confidence felt in La Plata directors is well exemplified by the fact that the responses in favour of the bonding and working of the proposed new property have been received from all classes of the shareholders, far outnumbering the disapprovals. Out of a total number of about 385,000 shares issued the holders of only about 10,000 shares have not acquiesced in the proposal. The directors are thus confirmed in their opinion that the work should be carried out, and they are now proceeding with the preliminaries to that end. The property referred to consists of the White Cloud claim, situate in the Red Mountain district, within a day's journey from Leadville, and is in direct line between the "Guston" and "Silver Bell," in fact the White Cloud claim is described in the title deeds appearing in the records of the Ouray County as "the extension of the Guston in a northerly direction." The amount required for the development work is well within the resources of the La Plata Co., and no new or additional liability is laid upon the shareholders. The undertaking of the new work will not be allowed to interfere with the present operations at Leadville, and the profits which have been and are accruing from that source will be kept intact for division amongst the shareholders. The results for February month at La Plata, as cabled by the manager, are as follows:—"Mine royalties, $1,300; dump royalties, $315. Profit for the month, $1,150." There is more hope at this moment for La Plata shareholders than there has been at any time that could be named for years past.

Novel Application of Electricity.—The introduction of power into mansions and public buildings, for driving electric light machinery, affords an opportunity for providing a high pressure water supply for fire extinguishing purposes. Merryweather and Sons, of London, have devoted considerable attention to this matter, and, in some cases, the boiler existing is utilised for driving a fixed steam fire engine arranged to charge a system of hydrants, as at Col. North's new mansion at Eltham, and, in others, one of the firm's fire pumps is provided to be driven direct from the piston rod of a horizontal engine, a simple arrangement being fitted for putting the pump in or out of gear at will. This system has been adopted by Mr. Ed. de Segundo for Mr. Hanbury's mansion at Ware, a Merryweather's patent quick steam-raising boiler being also provided, which serves the double purpose of working the steam fire engine in seven minutes after an alarm of fire, should steam not be up in the ordinary boiler, or of driving the electric light machinery in case of accident to the ordinary boiler. Where the machinery is driven by water power at a distance, the current is utilised at the house for driving a fire pump connected to an electric motor, as at Thurland Castle.

REPORTS OF MEETINGS.

WHEAL GRENVILLE MINING CO.

A 2s. 6d. DIVIDEND—GRATIFYING PROGRESS WITH THE EASTERN SECTION—THE LATE SEVERE STORMS.

A GENERAL MEETING was held at the Offices, Union Court, Old Broad Street, on Wednesday, to pass the accounts; and if agreed upon to declare a dividend; and to transact the ordinary general business of the company.

Mr. R. W. Goold

(chairman of the company) presided.

Mr. D. JULYAN (secretary) read the notice of meeting and the minutes of the last meeting.

THE LATE STORM.

The CHAIRMAN: Gentlemen, you have before you the statement of accounts, showing the working of the mine during the past 12 weeks, together with the report of the agent, and I am very glad to add that you have Capt. Bishop himself before you, who will be prepared to answer all questions and give the fullest information, particularly with regard to the progress of the great work in the eastern section of the mine, with the execution of which he has been entrusted. Unfortunately for me, I have been unable to face the terrible weather experienced everywhere, and nowhere more severely than in Cornwall. It had been my intention to have paid a visit to the mine of two or three days' duration, in order that from personal observation I might have been able to make you acquainted with all the details of the progress of the different departments of work. My intention has been frustrated by the weather, which has also punished the shareholders considerably in the matter of profits. Our dressing operations have twice of late been entirely stopped through the weather, once in Dec., and the last time during the terrible storm we had in Mar. Our floors—in fact almost the whole mine—were from 6 to 8 ft. under snow, and consequently no dressing could be performed. The snow in the country roads was so deep that the miners were unable to get to their work, and we had even to cut a road all the way from the mine to the Camborne Railway Station to enable the carts to bring up coal to the mine. When I tell you this, and that the bob-pit also was so packed with snow that all pumping operations had to be stopped whilst it was cleared out, you will easily see that we have been near—very near—a great calamity; for if through the stoppage of coal supplies, or from any other cause, our great pumping engine had remained idle for many days, the result would have been nothing less than disastrous. It would have cost us an immense sum to have remedied the damage and a great deal of time; in fact, one can hardly estimate what the result to us would have been. That we have been saved from such a misfortune as that is due in great measure to

THE VIGILANCE DISPLAYED BY CAPT. BISHOP AND HIS AGENTS.

and our thanks are due to them for what they have done. Capt. Bishop will tell you the progress he is making with his great work. There is only one point in the whole of it which, to my own mind, is not quite so satisfactory as it might have been. We are carrying out what will be of immense importance to the mine, and perhaps the greatest and most momentous operation in connection with it is the communication of the new shaft, which is down 178 fms. (109 fms. full size, and from there to the 150, a lesser size), at a depth of 220 fms., with the 220 east of Goold shaft, and this, I venture to think, with all due submission to Capt. Bishop, is of the greatest moment to us of any operation in the whole mine, but perhaps he may not confirm me in this. A contract was let to drive that level and the 205 in Oct. last, when we were on the mine, by boring machinery. We have had that machinery at work since, and (perhaps wrongly), I think, we ought to have attained a speed of 10 fms. a month, but we have not. Now, speed in driving the 220 is of importance to us—very great importance. Speed in the 205 and 190 is not of so much importance to my mind, because at the 220 we have 184 fms. to drive, and of necessity, even supposing we could drive at the rate of 10 fms. a month, it must take 18 months to communicate that level with the shaft in the eastern section. To show you of what tremendous importance that point is, I may mention that we have 240 (Capt. Bishop says 250) fms. of ground between the two shafts, and have done very little in taking that ground away below the 165-fm. level. Now, when that communication is made we shall have the whole of our lode for those 250 fms. to work upon. It has hardly yet been tapped, but will be immediately available to bring away through the eastern shaft the greater part of it. What we have taken from above those levels we have had to bring to Goold shaft (250 fms.), and the men have become tired of the work—in fact, refuse to do it; so that when we get the communication between the shaft and the 220 we shall have any amount of tin ground to bring away, and if we can succeed in getting our new stamps in working order by that time, there is no question that soon after

WE SHALL BE ABLE TO DOUBLE OUR RETURNS.

Well, we have not attained the coveted 10 fms. a month, or anything like it, but the average in the 220 has just been over 6. I have talked about this to Capt. Bishop, who tells me I must not be impatient, but that the contractors have done all in their power to push on that end with all the vigour possible, and they have not been able to accomplish up to this time more than 6 fms. per month as an average during the six months, but during last month they have made better speed. They have accomplished 8½ fms., which may possibly be in consequence of the more favourable character of the ground through which they have had to drive. Well, I attach such tremendous importance to speed in drivage that I would be willing to pay much more per fathom, if by that payment it were possible to facilitate driving.

JUSTICE TO CAPT. BISHOP.

That is a point which I am sure Capt. Bishop will pay attention to; and of one thing I am certain (having watched operations closely), that all that a man can do to push that point on Capt. Bishop will do, so as to get the work done in the most speedy manner possible. I will ask you to remember that it was in Oct. last when the scheme for the development of the eastern section, which had been recommended to us long before by our late servant, and friend, Capt. Hodge, and confirmed by Capt. Bishop, was also laid before the shareholders by me in considerable detail. The scheme was approved as a whole, and Capt. Bishop will tell you the progress that has been made in each department. The calls that have been made upon the shareholders have been

PAID WITH SURPRISING READINESS.

You will see by the statement there is only a very small amount, comparatively speaking, due on the first instalment of that call. On Mar. 13 there was only due on the first moiety 918*l*., which has now been reduced to 498*l*. 15s. On Mar. 1, on the second moiety, there was due 6,742*l*. 10s., which has now been reduced to 2,050*l*. When you remember that Mar. 26 was the day allowed for the payment of the 7,500*l*. I think you will see that the shareholders have met us in a very nice spirit indeed, and paid up quite as readily as we could have expected, and this is all the more remarkable when we consider that

GREAT EFFORTS HAVE BEEN MADE IN CORNWALL

to persuade the shareholders resident there that what we hav done has savoured of illegality, and that we could not enforce th call we had made. After due consideration we decided to proceed, feeling sure that nobody would resist the call, and nobody will. (Cheers.) Our intentions are to give those who require it any reasonable time, because we have plenty of money and do not want to press anybody, and so with your sanction we shall deal leniently with those who may find it difficult to pay, but I have no doubt every shareholder will pay.

MR. GOOLD REITERATES HIS BELIEF.

I am not prepared to say even now that the proposition made to the shareholders in Oct., if they had been loyal enough to carry it out, was not the best. (Cheers.) I believe it was the best, although I see now the working of the call. (Hear, hear.) I believe if we had issued 1,000 shares at 15*l*., to get 15,000*l*., it would have been better for all parties. (Hear, hear.)

THEY DID.

All parties agreed at that meeting that this was the best course to be adopted, but all parties did not act so loyally by us afterwards as we thought they might have done. However, we have made the call, and you have the report before you. On the whole, I have no hesitation in stating that although, from the disastrous circumstances I have mentioned, your balance-sheet does not show so large a profit as we expected it to have shown, yet, upon the whole, looking to all the difficulties the agents have had to overcome, I do not think that the results of this statement can be considered other than satisfactory.

SALES MORE—PRICE LESS.

You will notice we have sold 135 tons 12 cwt. of tin, or 20 tons more than were returned during the previous quarter, and in the face of that, and of the fact that we have had a price less by 3*l*. per ton, the fact that we bring out a profit of between 700*l*. and 800*l*. is not unsatisfactory. (Cheers.) I should think that at least 14 days may be considered lost owing to the weather. The whole loss (I wish this to be remembered) has not fallen upon the quarter, the figures of which we are considering. The whole loss of the Dec. stoppage may have fallen upon them (perhaps not quite the whole), but the whole loss caused by the storm in Mar. certainly has not done so, and we must bear in mind that we shall have to sustain the biggest part of it during the current quarter. The first month of the current quarter has yielded a much better result than the first month of the last quarter, so that we may consider that at the end of the quarter we shall find ourselves in a better position than we are now, and many other circumstances seem to point to the same result. We have received for our tin 7,248*l*., and the costs have been 6,456*l*., which leaves us with a profit on the 12 weeks of 791*l*. 17s. 8d. The real profit is more than that, because in this quarter we have paid income-tax for the whole year, 307*l*.—three parts of which should be considered as falling upon other quarters. We had to trespass upon our bankers and overdraw our account, for which there is a charge of 100*l*., which should fall upon the new works at the eastern section. It was for the new work alone we wanted it. We wished to raise 25,000*l*., and the failure of our original plan led to this overdrawal, and consequent charge. I therefore reckon that we have

MADE A PROFIT OF NEARER 1,000*l*. THAN 800*l*.

We have already expended 11,860*l*. upon the eastern section, and it is satisfactory to see that the expenditure from Sept. 30, 1890, which was all derived from the working of the mine in one way or another, was no less than 4,210*l*.—a very nice sum to have been able to place to the account of new work. Looking at that fact, and also to this one, that we have found by the ordinary working a large sum in order to give us a fair claim to the consideration which the landlord shows, and which will amount to between 4,000*l*. and 5,000*l*. for the 2½ years over which dues are given up—I do not doubt the mine will pay the proportion I alluded to in Oct. We have raised 15,000*l*. The landlord has given equal to 5,000*l*., and I said then, and say now—the mine may be safely left to provide the other 5,000*l*. in the time, which will be done by degrees. In these accounts we have the landlord's contribution for the first three months. We might have claimed it three months before, but thought it better to find our own money first, and to ask him for his next. His proportion for the three months under review has been 293*l*. Before our two and a half years are up I believe Capt. Bishop will place us in a position to carry a good deal more than that to the new account, and that long before, the returns will increase to such an extent as will bring that item to 400*l*. a quarter at least. Then, I think, we shall have plenty of money to pay for all the developments we are undertaking. Under all these circumstances, I cannot but look upon the position of Wheal Grenville as other than greatly improved. (Cheers.) We have not done badly in times past. Looking back a decade

WE HAVE PAID TO OUR SHAREHOLDERS 75,000*l*.,

and the remarkable part of it is this, that during the last five years of that decade we have paid 55,500*l*. to them out of the 75,000*l*., so that

the mine has been for five years making great progress, and you may take my word for it that that progress is not going to cease. I can see the way pretty clearly, if I am spared, to a time when we shall have greater cause to congratulate ourselves upon the value of the property than we have now. I move the adoption of the report and accounts. (Cheers.)

Mr. Doré: I second the motion.

VIEWS OF CAPT. BISHOP.

Capt. Bishop: I can endorse the greater part of what the chairman has said in reference to the prospects of the mine. You will distinctly remember that we are developing a new mine altogether, because the mine was formerly in two sections—East Grenville and Wheal Grenville—and the bringing up of those drivages simply means the testing East Grenville below a point where it has proved very good above, and I do not think we have any reason to believe it will not prove equally well below. If so, you have a great property there, and what you require is to return a larger amount of stuff so as to have a larger sale of tin. We are confined in our stamping power at present. We have only 112 heads, but are preparing new stamps as rapidly as possible so as to drive 120 additional heads. We have a long piece of level to bring in the water from the main leat, as referred to in the report, about 180 fms., and we are endeavouring to carry out the work in the most modern way possible, so as to work far more cheaply than we can with the old stamps. The ground is favourable. Nature has indeed favoured us with the slope of the hill, which will make the work done to be more automatic than at the point where the old stamps are found, and I am certain that it is only a matter of time when

WE SHALL BE THOROUGHLY REWARDED FOR OUR OUTLAY.

I never hear an adverse opinion. I was talking underground the other day with some of the old tributers, who are as good miners as we can find anywhere, and in a jocular tone I said, "To carry on a mine like this one loses his honour, or gains additional honours." Two or three of the old men said (men 50 and 60 years of age), "You will never lose any honour by working down that valley; if there is not a great mine, there is none upon the flat lode." I said, "That has been my belief for years." The chairman differs from me, but I believe he is honest according to his knowledge, but my knowledge I claim to be better than his. Although he is older, he ought to bow to my greater experience. (Laughter.) I have to go down and see this mine, but he does not see it, and, therefore, only knows it theoretically. I say that men driving 6 fms. may do better work than other men driving 12, because it all depends on the nature of the rock through which they have to pass.

A PREDICTION.

I am as anxious as the chairman can be to accomplish 10 fms. a month, and I will offer now the prediction that we shall have it—in fact, I consider that virtually last month we did have it. We had the snowstorm, and Good Friday, which hindered us at least five days, but we drove 8 fms. 3 ft., and that was virtually 10 fms., but the ground has been troublesome, wet, hard, and ugly for advancing. In some of our ground, to put in an advancing blast 3 ft., you can get an effective result with 10 holes, but in other ground, 3 ft. will take 35 holes, so that you have a disadvantage where the ground is hard and of a more cross nature for "rip." It is cross ground for breaking. If you have to put in 35 holes against 10. that is a problem that the mathematical mind of the chairman will solve. (Cheers and laughter.) The very best is being done, and when you consider that we have only been since last Feb. 12 months putting up our rise, say one year and eight months, putting a shaft down 125 fms. in perpendicular form—I say it is not a job often seen or done in our country. I am very satisfied with the progress. Our boring machines did splendid work in rising, and average 6 fms. a mouth—in the eight months 48 fms. When you consider they have to go up 38 fms. perpendicularly, with no means of ventilation other than they derive from their own pipes, I consider that has been

A VERY SMART PIECE OF WORK,

quite unparalleled in our country. (Cheers.) The contractor knows that the more grouud he drives the more he receives, and I do not think Messrs. Holman Brothers are foolish on the matter of money. They offer every inducement to the men to do their best, and I feel certain that the best is beiug done. There is a great amount of tin ground lying high and dry that will come away profitably. I have every confidence that Grenville will pay back all the outlay upon it, and give a fair interest on the money. I do not promise you anything, and I am not a very sanguine man. I look at matters rather steadily, but do uot thiuk I shall be a false prophet in saying what I have said. (Cheers.)

AGENT HAS SCARCELY HAD A FREE HAND.

The Chairman: Our respected agent has not quite done what I wished him to do—shown the proportion of work he has accomplished. He can hardly be said to have had a free hand since last Oct. when it was resolved to accomplish this work. We were foiled a little in our plans of raising the money, and until we were fully assured on that point we could not give him full liberty. He has not done anything phenomenal, but yet he has done a vast amount of work.

WORK DONE.

Since Oct. he has purchased a new 90-in. engine, a new stamping engine, and he has goue on with the cuttiug down of the shaft which he has accomplished in an economical and skilful manner. He has driven a greater amount of fathoms, and sunk deeper than was ever done in my time in the mine before. He has cut out the foundations for the engine houses, commenced building the stamps engine house, and is now engaged in laying out his floors. He has taken down one engine and sent it to the makers for the necessary repairs. He has contracted for the building of the whole of the mason work required, and bound the contractors to finish the stamps engine house in the course of three months from the date of contract. In about six weeks hence, had it not beeu for the tremendous storm we should have had that engine house roofed in. That is a work of great importance, because after what he has said you will see that it is necessary we should have the stamps finished, and ready to go to work the day we can bring stuff away to feed them. When you consider the quantity that can be brought away I thiuk you will see we have a big thing before us. I am satisfied with everything except the driving of the 225, and in this Capt. Bishop is inconsistent, for he told us at the beginning of his speech that that could not be done, and later on he predicted it would be. (Laughter.)

QUESTIONS.

Mr. Strauss: I should like to ask one or two questions. In your report you state 135 tons of tin have been sold, but in a lump sum; whereas all the other Cornish mines state to whom the different parcels have been sold. East Pool does it, of which Capt. Bishop is also the manager. Who were the buyers of this tin, and at what prices were the parcels sold?

The Chairman: That question has been before us two or three times. The last meeting I attended in this room a shareholder asked it, and the only answer I could make to him was that I could not state those particulars without consultation with my colleagues. Some years ago the whole matter was brought up and fully discussed, and the conclusion come to at that time was that the reasons were sufficient to render it

INADVISABLE

for us to publish the information asked for, and we have simply continued the course that was then adopted, though I admit that some of the reasons which influenced us then may not be in operation now. You (to Mr. Strauss) can have the information you ask for sent to you direct at any moment, but I am at present of opinion that the reasons may not be altogether done away with, and that it would not be advisable to publish these particulars in detail, though you can have them every month.

Mr. Strauss: I do not ask it for my private information, but for the public information. The information ought to be on this table. Anyone knowing the cost-book system must know that everything should be on the table at the meeting. It is not a question of favour, for I am entitled to know to whom our tin has been sold, as the information cannot be got from any paper.

The Chairman: I am rather surprised Mr. Strauss has made such a remark, because it is rather reflecting upon us. He says nothing is on the table, but everything is in this room, and he has a perfect right to see it, and to have a complete knowledge of every transaction that takes place. Neither I nor my colleagues have the least wish to withhold information from him. I differ from him, however, in this respect, that a shareholder has any right at a cost-book meeting to ask for every petty detail to be given to him, but he has the fullest right to information, and it is at his disposal. To say that we are to provide details of everything, and have everything on the table before the shareholders, is going a step farther than I think the Stannaries law warrants.

Mr. Strauss: I ask you to give me the statement promised, becapse I intend to publish it. Wheal Grenville is the only mine between Camborne and Redruth which has not finally adopted the ticketing system, and I think that you (Mr. Goold) were one of those who complained most of the "ring," and I am rather astonished that now something like a remedy has been introduced you should not give it your support and approval. In addition to this, I affirm, and will maintain, that the

PRICE YOU GET FOR YOUR TIN IS LESS

than you would have got if you had sold it by ticketing, and I am quite ready to prove that statement by the figures.

The Chairman: I have a most perfect answer to this. I will answer it principally for myself. I am the largest shareholder in this mine, and have been ever since I joined it.

I HOLD NOT LESS THAN ONE-TENTH OF THE PROPERTY.

I am not saying that in the spirit of conceit, but only to show you that your interest is mine. Now, I have gone into the question of ticketing most thoroughly and anxiously. I endorse all Mr. Strauss said as to my finding fault with the original system, for bad it was in many respects; but I still retain my opinion, that we, in your interests, are doing the best we can in sometimes ticketing, and sometimes selling privately, and it is my intention to continue doing so.

Mr. Strauss: Surely there is no great mystery about this. Perhaps you will be kind enough to reveal to us what is in your mind, and the reasons you adopt the present systems.

The Chairman: No; there are certain things which a smelter may come and ask me, and there are certain things which I think it not to the general interest to divulge. I cannot give publicly the reasons which have brought me to this conclusion. I know what used to go on in the old days when the smelters formed a ring against the miners. But I am not to be brought to talk about that to-day, and do not see why I should. As chairman of the committee and your largest shareholder I have paid close and anxious attention to the matter, aud have come to the conclusion that

THE SYSTEM WE ARE ADOPTING IS THE BEST,

and as that is also the view of my colleagues, I shall carry on the same system. If you have any want of confidence in our mode of conducting your affairs, pray approach the matter in a direct way, and you will soon get your answer; mine will be that I will no longer act as your chairman.

Mr. Strauss: As regards want of confidence, we are not for a moment expressing it. I dare say the committee hold the majority of the shares, but at the same time I do not mind giving my reasons in a very few words, taking your own figures alone. I see your average price was 53*l.* 7s. 6d. I compare that with Tincroft for the same period. You received each time rather more than 4*l.* per ton than Tincroft. Consequently, you ought to have got for your tin in the last three months more than you did, or, say, 54*l.* 8s. or 54*l.* 10s. And the same is the case comparing it with two or three other mines—the prices of ticketiug and your average price—you have received 1*l.* less for your tin than the other mines.

The Chairman: Mr. Strauss's comparison fails here, because Tincroft tin is of a totally different character from our tin. He can say we have had 1*l.* less thau we ought to have had at the ticketing, but at one of our last sales when we did ticket we got 5s. per ton on the same standard below what we got from a private firm, and that is by no meaus a solitary instance. That is one of my reasons. Another is that we have tried it carefully, and the conclusion come to is that we really have doue better by private sales than by ticketing.

Mr. Strauss: Do you think the smelters such fools as to pay more privately than at the ticketing?

FOOLS *v.* FACTS.

The Chairman: I did not say anything so impertinent of them. I do not call smelters fools—I give you the facts.

Mr. Strauss: After getting the prices as promised I shall be able to show you that you received less than you would have got at the ticketing.

The Chairman: Mr. Strauss will get precisely the same answer three months hence as he gets now. I am determined to persist in the mode we have followed, and I do not think, under the circumstances, it is quite courteous on the part of a shareholder to persist in this matter in the way he has done. He may waste his time in future, for he will get precisely the same answer as he gets to-day. I now put the resolution.

Carried unanimously.

2s. 6d. DIVIDEND.

The Chairman next proposed a dividend of 2s. 6d. per share, payable forthwith.

Mr. F. G. Lane (member of committee) seconded the motion, which was carried.

The Chairman proposed "That the thanks of this meeting be given to Capt. Bishop and the agents for the energy with which the work in the eastern section had been carried on, and for their general care in the development of the mine, more especially during the trying times they had experienced, caused by the exceptionally severe weather."

Mr. R. B. Brown seconded the motion, which was carried by acclamation.

Mr, Strauss proposed a cordial vote of thanks to the chairman.

Mr. Bumpus seconded the motion, which was unanimously agreed to.

The Chairman, in returning thanks, laid stress upon the desire of the committee to do as they had ever done in the past, that is, place every possible information at the disposal of the shareholders. (Cheers.)

THE GREAT LAXEY MINING CO., LIMITED.

GRATIFYING MEETING—10s. DIVIDEND AND 2s. BONUS—MINE LOOKING WELL.

The half-yearly general meeting was held at the City Terminus Hotel, Cannon Street, London, on Wednesday.

Major James Spittall, H.K.

(chairman of the company) presided.

Mr. W. Allen (secretary) read the notice of meeting, and also the directors' report.

DIRECTORS' REPORT.

Apl. 8.—From the published statement of accounts which have now been in the hands of the shareholders for some time, it will be observed that there has been upon the whole a decrease of 1,706*l*. 11s. 5d. in the total amount realised by the sales of lead and blende, which is accounted for by the fact that only 700 tons of lead were sold during the past half-year, as against 800 tons in the preceding half-year, but it will also be observed, notwithstanding this deficiency, the credit balance carried forward to the current half-year is only 538*l*. 7s. 9d. less than the amount carried over from the previous half-year. Since meeting their fellow shareholders in Apl. last the directors have been enabled not only to strengthen the reserve fund as promised, but at the Oct. meeting they increased the divideud then paid from 10s. to 12s. per share by the addition of a 2s. bonus, and they are pleased to inform you that at their meetiug yesterday they were enabled to declare a similar dividend of 10s., and a bonus of 2s. per share, payable in 14 days from that date, and after providing for all liabilities they carry forward a substantial sum to the credit of current account, and the reserve fund remains intact with 4,874*l*. 9s. 1d. to credit. The report from the agents at the mine is, as usual, full and explicit, and there is no new feature of importance to add since the report was written. While everything has not progressed in quite the desired direction, the directors think they may fairly congratulate their fellow shareholders upon the results obtained.—J. Spittall, R. Penketh, W. B. Stevenson, P. Mosley, A. C. Tempest.

RECEIPTS INCREASED.

The Chairman: The directors have agaiu very great pleasure in coming before you with so satisfactory a report of the half-year's working, and also with what will be more satisfactory still—a very substantial dividend. The working of the present corresponds very much with that of the previous half-year of last year, but it is certainly below the working of the August half-year. In the previous half-year we were able to raise 800 tons as against 700 tons only during the present half-year, but we were able also at the last half-yearly meeting, in the island, not only to delare a dividend of 10s. and bonus, but also to carry 1,000*l*. to the reserve fund. Our raisings of blende during the present half-year had been 2,060 tons, as against 1,634 tons during the previous half-year, showing an increased amount in the present half-year of 426 tons.so that whilst we had a diminution of 100 tons in the amount of lead raised we had an excess of 426 tons in the amount of blende. The sum realised for lead during the Aug. half-year was 14,012*l*., and during the present half-year, 12,385*l*., showing that we received less during the present half-year for lead by 1,627*l*. than we did in the previous half-year. Then as to blende: in the present half-year we have received 10,926*l*. Putting that against the diminution of price on the salc of lead, the one will about balance the other.

EXPENSES REDUCED.

Then, as to our wages account: during the Aug. half-year it amounted to 8,019*l*., and during the present half-year to 7,971*l*., leaving a balance in favour of the present half-year of 48*l*. In our general expenses the amount during the previous half-year was 6,129*l*., and this half-year 5,764*l*.—a saving of 364*l*. During the present half-year the income-tax is charged, and is included in the 5,764*l*., so that there is virtually shown a saving of 703*l*., which, added to the 48*l*. on wages account, shows that there has been an economy in general expenditure of 752*l*. After providing for all known liabilities, and such contingencies as may arise, we have a balance left of 12,829*l*.

DIVIDEND AND BONUS OF 12s.

Out of that the directors have declared a dividend of 10s. a share, absorbing 7,500*l*., and a bonus of 2s., absorbing 1,500*l*. more, making a total of 9,000*l*., against 12,829*l*., thus leaving a credit balance to be carried over to the current half-year of 3,829*l*. Notwithstanding the exceptional advantages we had in the previous half-year when our raisings were somewhat greater, and when the price of metal, fortunateiy, favoured us more than it has done during the present half-year, although the variation has been but slight, yet the difference between the amount carried over last half-year and this is only less by 538*l*.

AS TO UNDERGROUND WORKING:

the agents' report shows that the 295-fm. level was not driven in the ordinary course, or at the ordinary place where such a level ought to have been driven, but was taken down 20-fms. for the purpose of avoiding driving through a large section of unproductive ground, which had to be passed before we could expect to reach the profitable part of the lode as shown in the levels above. That work to a certain extent has been largely iuterfered with during the present half-year owing to the influx of water into the bottom level, and it had to be discontinued for a short time, but has since progressed rapidly, and instead of driving in a straight line, as is usual, and cross-cutting to meet the lode, the level has been driven with an incline towards the lode, and has met with it at a much earlier point than anticipated. It has been driven upon the lode 3 fms. with satisfactory results. The 271-fm. level (which is now the 278) has been driven nearly 34½ fms.—about 21 fms. of it in an irregular and bunchy formation. This level has always been uncertain, but on the whole has been satisfactory. The 255 has a similar character, and is now nearly the most advanced level in the northern part of the mine. The 231 was, and is, at present, the pioneer level, and has been a most productive lode, but has latterly gone through some poor ground, and as the same ground will have to be gone through by the level below, the managers have thought it better to suspend operatious and reach the lode from the 255, which will soon become the pioneer level.

THE 255 HAS BEEN A MARVELLOUS SOURCE OF PROFIT

to the company hitherto, but is now in dead ground, which appears in the level above, but the manager says it should be pushed on at this increased depth with a view to finding the lode more settled and resuming its productiveness. Another valuable cousideration is this, that in being the pioneer level it will go through ground which is whole to the surface, and will indicate whether the levels can be profitably driven, or whether they should be extended only iu depth with the deeper levels. As to the 295, the manager says:—

"It is satisfactory to find that the lode continues for the most part strong, and ore-bearing iu depth, and it is advisable and important to hurry on the new bottom level from the Welsh shaft as rapidly as possible, as well as the lower levels iu Dumbell's section of the mine, in advanee of which we have every reasou to expect the known and already ascertained runs of ore to be steady and continuous."

We are still troubled with letters from shareholders about the royalty paid, and urging the directors to take steps to get it reduced. There is no doubt

THE ROYALTY IS EXCESSIVE,

and I informed you before that when the Mining Commission was sitting we eudeavoured to lay our views before it, and in order to be prepared with evidence, we ascertained some facts which you will be very much astonished to hear in regard to the royalty paid by this mine to the Crown for the last 60 years. Our investigations went back to 1830, from which time to 1855 the shareholders received in dividends 33,839*l*., whilst a larger amount was paid to the Crown for royalty, namely, 34,112*l*. The income-tax payable during that period was 674*l*. From 1856 to 1862 the mine was worked at a loss, and although expenses were heavy, the Crown received 10,878*l*. for royalty. The total royalty paid to the Crown from 1830 to 1890 amounts to 150,451*l*., aud the income-tax paid to 11,642*l*., makiug

A TOTAL OF 162,094*l*. 6s.

The percentage payable for royalty and income-tax amounts to 31¼ per cent. upon the divided profits. That is a very painful position to lay before you, particularly when we can get no relief. Any application made is met with the reply—"You pay dividends; your 4*l*. shares are at a considerable premium, and, therefore, it is scarcely consistent to ask for a reduction of royalty when you appear to be in such a flourishing condition." Although the shares were really 4*l*., yet that scarcely represents their value to any of the present holders who bought as high as 25*l*. down to the present price, but the reply to that is, "That is a matter for the public, and does not affect the lessors in any way." As to

THE PRESENT PRICE OF THE SHARES,

it is most extraordinary that a company increasing its dividends from 5s. to 10s. (not to speak of the bonus) should not have experienced any appreciable rise in the quotation of its shares, the last being 8½ to 9½. The extraordinary part of it is that, accordiug to the papers, the shares fell 10s. on the dividend, but, as a matter of fact, no transfers have come in. (Laughter.) The shares transferred during the past two years have been almost exclusively those thrown on the market by executors in realising the estates of deceased shareholders. Many transfers have been made to suit family arrangements, where the shares have not been sold but simply distributed. How the shares contiuue to droop I cannot explain, and I do not think anyone else can. The Bill for the railway has been withdrawn, but we have a decided advantage in the works which have been carried out iu our harbour. Laxey was proverbial for its danger at one time. It was an open harbour and unprotected. We had to transact our business by steam, and let the steamer go out and in during the same tide, for if an iushore gale arose

IT WAS ALL UP WITH THE STEAMER.

Extensive harbour improvements have been carried out within the past two years—greatly delayed because the Governmeut and the lessors thought we would contribute 1,000*l*., but we decidedly objected to do

this. We have built the existing pier, but did not see our way to increase our expenditure, and we also had notice that the pier having been built upon Crown property, and extending below water mark, was no longer our property, but theirs, and it has been taken possession of by the Government, who have built a jetty outside the existing pier, have lengthened and strengthened it, and altogether expended between 7,000*l.* and 8,000*l.* There was a motion before the Local Government in the Isle of Man for a further expenditure of 1,000*l.*, and I think there will be sufficient influence to carry the grant. We can now offer to ship owners a safe harbour, and the effect will be that we will not have the same difficulty in getting vessels to come there that we have had in the past. The moving cause in obtaining this great advantage was the wreck of a steamer going out of that harbour 12 or 18 months ago. I now move the adoption of the report and accounts. (Cheers.)

QUESTIONS.

Mr. Ramsbottom: I second it, and think the shareholders will agree with the sentence in the report which says, "On the whole it is satisfactory." I thought you would have alluded to the decreased raisings of lead, which have been so marked. Many shareholders cannot attend the meetings and look for information from the remarks you make from the chair. I observe a great decrease in merchants' bills, but take it that that decrease has not been at the expense of the stores. What is the reason that the steamship account is still kept up? Why not have it transferred to the reserve fund?

Mr. Cluff: The balance-sheet is very satisfactory, and when I looked at it last night I began to think we ought to have more than the 10s. dividend, for you could afford to pay more. I was, therefore, very pleased to hear that we were to have a bonus. Going back three years, I made a remark that the prospects for improvement in this company lay in a better price for metals and a r duction in working expenses. Last year I reminded you how we would benefit from the improved price in metals, and I am very pleased to find that we have benefited both from the one direction and the other—in other words, that the price of metals has improved and the rate of production has been reduced. (Hear, hear.) I think we may look to the future with confidence. The report should contain the names of the directors. I, too, am astonished at the price of the shares, which is the same now as it was when the dividends were only half what they are now.

REPLIES.

The Chairman: As to the decrease in lead in previous half-years as compared with this, you will find the present average well maintained, and that the previous half-year was exceptional. Laxey is a bunchy mine, and that accounts for it. The stores are well maintained, and we purchase by the cargo. The steam shipping account has been again before the directors, who, for the time being, have decided to retain it as it is. It may be advisable to invest a portion of it in a steamer, which is being built by an outsider expressly for mining cargoes and for the Laxey trade, and our old captain will be the commander of the new vessel. As to the dividends, we considered whether we should strengthen the reserve fund or give you a bonus, but as we had strengthened that fund last time we thought it better to give you the bonus, on the principle that turn about is fair play. (Laughter.) The steamshipping accounts are old balances arising between the present company and the old steamship company, whose affairs have not been yet wound up, but the asset is a perfectly good one.

The report was unanimously adopted.

The Chairman expressed thanks to the holders of 5,000 shares who had sent in proxies to the directors, and was himself thanked for presiding.

THE AFRICAN GOLD SHARE INVESTMENT CO., LIMITED.

THOUGH THE DEPRECIATION OF ALL SOUTH AFRICAN MINES HAS SERIOUSLY AFFECTED THE COMPANY, GROUNDS ARE GIVEN UPON TO BASE ANTICIPATION OF A PROSPERITY LIKE THAT ACHIEVED IN THE COMPANY'S FIRST 10 MONTHS' WORKING—IMPORTANT SPEECH BY MR. PERCY TARBUTT.

The second annual general meeting was held at Winchester House, on Monday.

Mr. E. J. Castle, Q.C.,

presided.

Mr. Charles S. C. Watkins (manager and secretary) read the notice of meeting.

A FULL RECORD OF THE YEAR'S WORK.

The Chairman: It is my duty to move the adoption of the report and accounts, and in doing so I feel it necessary to call your attention shortly to the position of the company, and the reasons which have caused the shares to be depreciated as much as they have been. The company was formed about the commencement of 1889 for the purpose of investing in South African gold shares and similar securities. At that time the principal available stocks on the Randt were at a very high premium, and after the company was formed, in obedience to the mandate of the shareholders, I may say, the board proceeded to invest the money, partly in these high-priced stocks of dividend-paying companies, and partly in what is called "getting in on the ground floor" of those companies, which they hoped would be developed and prove profitable. During the first year (1889), for the 10 months which this company was working, the transactions proved to be very remunerative. We invested money in different stocks, and by the close of 1889 found that for those 10 months working

WE HAD MADE A PROFIT OF SOMETHING LIKE 16,000*l.*,

which would have paid upon the capital 7 or 8 per cent. This was not bad, considering our money had only been employed for 10 months. But, gentlemen, the boom began to pass away, and a serious depreciation set in. This commenced before the end of 1889, and as we had to have accounts sent from Africa, and as other delays occurred, we were unable to meet you till some three months after the end of the year.

DEPRECIATION SETS IN.

Meanwhile we found the depreciation very serious, so serious, in fact, that we then thought it inadvisable to divide anything. When we met the shareholders last year the depreciation was explained. We had made 16,000*l.* profit, but considered it ought to be carried to reserve fund so as to meet emergencies. The depreciation, instead of passing away, became intensified. Do what we could, and struggle as we might to try and overtake the falling off in prices, we were unable to do it. We had the benefit of having Mr. Tarbutt actually on the Randt, who had the opportunity of inspecting the different mines. According to instructions we changed our investments as far as we could, and the result was that when we came to the end of the year we found that the depreciation, which had been continuing, was a depreciation which meant to you

37½ PER CENT. UPON THE AMOUNT INVESTED.

That depreciation I think every one will admit contrasts very favourably with what has taken place on the Randt mines generally. (Hear, hear.) I have a list here showing its actual extent in individual cases, but will only trouble you with one or two examples:—Auroras were 3¾, now 1¾; City and Suburbans, 16, now 4½; Ferreiras, 22, now 10; Glencairn, 2*l.*, now 8s. 6d. All these different stocks have fallen so much further than our holdings in the bulk have fallen, that anybody who looks the matter fairly in the face must admit that the

DIRECTORS HAVE NOT FAILED TO DO THEIR DUTY

to the shareholders, and have by their action prevented a much greater depreciation than might have occurred. (Laughter.) With regard to the money invested in other companies which have not yet come to the front, matters are *in statu quo*. That being the case, various plans occurred to us to improve the position of the company, and amongst other things suggested was amalgamation with the South African Gold Trust Co., the particulars of which I need not enter into to-day, as it is premature to deal with them, but for the purposes of such amalgamation, and in order that we might know our correct position, the members of the board who are not directors of the Gold Trust Co. (because some of them are) formed an independent committee, and carefully went over our securities. We had also the securities of the Gold Trust Co. before us, but made an independent and careful valuation of our stocks as they stood.

POSITION TRULY ASCERTAINED.

Wherever there was a market price we took the lowest, and wherever the companies were undeveloped and not in the market, we made a very careful estimate, not for the purpose of this meeting, but that we might know our exact position in case amalgamation negotiations were opened. That valuation has been submitted to our auditors and carefully discussed with them. They have pointed out that part of it depends on estimates, but what is an estimate? It is the only criterion for arriving at the value when there is no market value. You will find that the statement of the directors marks the estimated value up to 174,283*l.* 4s. 7d. Our auditors, where they have had the opportunity of checking that estimate, have admitted it was a fair one as regards the value for to-day. That being the case, we set to work to try and get such remunerative business as would help us to pull back the depreciation, which has been the inevitable result of investing in mines. No body of men could prevent the collapse which has taken place in mining securities in South Africa, and therefore I feel confident we have done our duty to you, and done it, I know, most anxiously. We have struggled on in the best way we would to recover lost ground, and have succeeded to a certain extent. We have had an opportunity of joining the re-construction of the Kleinfontein Co., and of taking shares in the Chartered Co., and we have also a part in the Mashonaland Agency. We have invested money, which, although unremunerative for the moment, will, we hope, in the future be a considerable source of income. I have done with the past, and will now deal with the present. What is the position at the present time? The company's shares are depreciated far less than any other shares.

Mr. Stobart: That is news to me.

PRESENT POSITION.

The Chairman: I did not catch the observation. A great deal of that depreciation depends on the market price of the day, which is always varying. Whether that market price is a fair representation of the present value of the shares of the Randt mines I take leave to doubt, and shall ask Mr. Tarbutt, who has been out and actually seen the different mines, and knows the work that is being done, to tell you, as he will, that they are in a far better condition than they have ever been, and far readier to pay dividends than they were in 1889, when we made a good profit. In regard to the accounts—the revenue account, instead of this year showing a balance of 16,000*l.* in our favour, shows a balance of 564*l.* 17s. 11d. One result of the market depreciation has been that the companies have ceased to pay dividends. During 1889 we derived a considerable sum from dividends which were paid by different companies, but these have ceased during the past year. Expenses have also been diminished, for whereas for the 10 months of 1889, although we spent 10,000*l.* in expenses (or 12,000*l.* for the year), this year our total expenses only comes to 10,000*l.* (Laughter.) That seems a large sum, but you must understand that we are not only carrying on our own business, but a considerable agency business, which produces a revenue, though not a large one, of 4,500*l.* a year. We are getting a revenue from dealing with other companies, and to enable us to do that we have to keep an office in Johannesburg, local directors, and a manager, and we have salaries, and directors' fees to pay in London. During last year we were actively employed, and there were many telegrams passing that cannot be sent for nothing. The sum of 6,848*l.* is made up of three principal figures—

SALARIES, DIRECTORS' FEES, AND RENT.

The salaries are 2,500*l.*, directors' fees, 1,800*l.*, and office rent, 700*l.* The managing director, Mr. Davies, who is away seriously ill, and who was paid 1,500*l.* a year—at his own request that salary was given up. (Cheers.) You may think it a large expense, but it was chiefly owing to his services that the profit of 16,000*l.* was made in our first 10 months' working. (Cheers.) When he found the depreciation so large he voluntarily gave up his salary, although, with the assistance of Mr. Watkins, our manager and secretary, he has been contented to do all he could for

the company ever since without payment. (Cheers.) As to directors' fees—the board will meet your wishes if any intimation comes from you in respect to them. The expenses in Johannesburg are 2,506*l*., made up of directors' fees, 500*l*., and 1,200*l*. for salaries, whilst the rest consists of payments for reports from engineers (whom we have to send to properties), telegraphing, and the like. We have carefully considered the matter, and my opinion is that these expenses are incompressible, although they may be diminished on the side of directors' fees.

NOW AS TO THE FUTURE.

At present the revenue does little more than meet the expenses, but we have every hope that it will steadily increase, and put us in a position to fairly pay a dividend within a short period; but as long as the capital value of the stock remains in this depreciated condition we shall have to make good the deficiencies of capital account before making any distribution of profits. The directors have had different proposals before them. One of them is amalgamation, which I have mentioned, though in that case we should not get as many shares in the Gold Trust Co. as we hold in this, and the practical effect would be a reduction of capital. I do not invite discussion on this point now, but mention it because I have been desirous of giving you the fullest information. I now call upon Mr. Tarbutt to second the motion, and to address you on the general position of the Randt mines, and particularly those in which we are interested. (Cheers.)

HOPEFUL POSITION OF RANDT MINES.

Mr. TARBUTT: Gentlemen, I have pleasure in seconding the adoption of the report, and in doing so I have been requested to give you some particulars concerning the more important of our investments. I have visited South Africa since our last annual meeting, and devoted a considerable amount of time to personally investigating many of the properties in which we are interested, and I venture to hope that the information I was able to gain has not been without benefit to the company. It is with a feeling of relief that one turns from the continued gloom of the South African share market to the steady improvement in the condition of the gold mining industry itself. When I last had the pleasure of addressing you I gave in detail (which I fear was tedious) the geological reasons for believing in the permanence of the Witwatersrandt Goldfields, and I ventured to predict that the output for 1889 would, in the near future, be doubled and trebled, that the cost of production would be materially lessened, and that the reefs would be worked at over four times the depth of what were then considered deep level properties. The experience of the last 12 months goes far to confirm these predictions. The output for 1890 was over 100,000 ozs. more than 1889, and that of the first two months of this year is at the rate of something like 240,000 more. The cost of production is, in almost every case, materially lower, and in one of the mines in which we are largely interested, the Kleinfontein, has been reduced to 15s. per ton. Several of the so-called deep level mines, working at depths of 300 or 400 ft., are beginning to make returns, and I have within the last few days seen a letter from an eminent French engineer, now at Johannesburg, advising his friends in Paris to take up and work claims on which the reefs will only be reached at depths of 1,500 and 2,000 ft. The depression of the last 18 months, and under which we are still groaning, is not an unmixed evil. Speculation being at a standstill, mine directors and managers on the Randt have devoted their attention to the proper development of their mines, with the result that many of the more important properties have never been in such a satisfactory condition of development as at the present time. Several of the companies have already returned to a dividend-paying state, whilst others are fast approaching that most desirable condition.

CITY AND SUBURBAN.

I will now give briefly some details concerning the properties I have referred to. We had a considerable holding in the City and Suburban Mine, which is one of the best properties on the Randt, but I found it in such a deplorable condition, as regards developments, machinery, and milling plant, as to render it impossible that any profits could be made for a long time to come, and there was every reason to fear that unless some energetic action were taken the company would be ruined. I urged my colleagues to take steps to obtain a committee of investigation, and an informal meeting of English shareholders was called with the object of requesting the directors in Maritzberg to consent to the appointment of a committee. But the friends of the directors here carried the meeting against us, and as we feared the continuation of the same bad management, we sold out. Our action, however, had the effect of bringing about the resuscitation of the mine. A consulting engineer was appointed, who reported to the City and Suburban directors exactly as I had reported to my colleagues. Works of development were commenced, new machinery ordered, and the new battery pulled down and removed to a proper site. We recently had the mine re-inspected, and the report was so satisfactory that we have re-invested, and I am pleased to say at a considerably lower figure than we sold at when the mine was in such a critical condition. We acquired a large interest in the re-construction of Kleinfontein Company on favourable terms. This property is well developed, having about 68,000 tons of ore in sight in the two reefs which are being worked. The mine is well equipped with machinery, and 50 stamps are now running. The south reef is the richest, but it is so close to the north reef that it is not safe to work them at the same time, consequently most of the ore now going to the mill comes from the old workings and the north reef. This yields 6 dwts. per ton, and at the cost of 15s. a ton leaves a good profit.

KLEINFONTEIN.

The whole 50 heads are only just started, but the manager estimates to crush 4,000 tons a month, which, at 6 dwts., will give a profit of 1,200*l*. a month, each additional pennyweight giving a profit of 750*l*. a month extra. We have also a large holding in Stanhope Geldenhuis and May Deep Levels, both of which are properties which promise to improve in value. Stanhope Geldenhuis have developed some 33,000 tons, estimated to yield from 1 to 3 ozs. per ton. A 40-stamp battery is in course of erection. May Deep Level: This mine has the north reef very rich, but the south reef is poor. The developments are not yet very far advanced, but in one drive, 120 ft. long, the north reef varies from 3½ to 10 ft., and assays all over an average of nearly 2½ ozs.; and in another drive, 120 ft. long, it is of the same width, and runs from 3 to 7½ ozs. Very little of this rich reef is yet going to the mill. Crown Reefs: We have acquired a good interest in this mine since my visit. It is one of the best managed mines on the fields, and is worked fairly and squarely to earn dividends. We have interests in buildings in Johannesburg and Pretoria, in conjunction with the African City Properties Trust. I am not an expert in real estate, but from what I could gather, by inspection and enquiry, I formed a good opinion of the value of these properties, which I am pleased to learn has been confirmed by the report of Messrs. Wm. Dunn and Co., who are much better judges. In conclusion, I am convinced that the prospect of South African mining and of our company are not as gloomy as the present despondent condition of the share market would indicate. I do not look, or hope, for any sudden return to wild speculation, but I do anticipate, with confidence, a gradual increment in values, based on the solid foundation of increased returns of gold and substantial dividends from the mines. (Cheers.)

Mr. SNELL and other SHAREHOLDERS complained seriously of the board having called the meeting for 11 o'clock on a Monday morning. He doubted whether the capital legally could be written down as proposed.

IMPORTANT QUESTION.

Mr. CLUFF: I wish to ask in what way you contemplate dealing with the founders' interests. If you write down the capital you write down the shares, and will you make any difference as to the proportion of founders' profits? If not it will be better for us to make up our losses out of profits and not write down capital at all. (Cheers.)

Mr. STOBART: When you are ready to declare dividends will be time enough to consider the writing down of capital, and the only way of getting dividends is to reduce expenditure. The salaries paid are enormous.

The CHAIRMAN: We represent companies with two million sterling capital.

Mr. STOBART: You have a little trumpery tin-pot office, and you pay 760*l*. a year rent, and assuming you have 20 clerks you must be paying them tremendous salaries all round—in fact you are killing yourselves with expenses. You have lost 37½ per cent. of the capital, and you pay yourselves 1,850*l*. in fees. You cannot expect a company to pay under such circumstances, and nine directors are not wanted. I think it would be ample if the directors took 100*l*. a year each, which is less than they are worth I know, but they would promote harmony by doing so.

The CHAIRMAN: I told you we would take that into consideration. (Hear, hear.)

JUSTICE TO DIRECTORS.

Mr. STOBART: Your expenses in Johannesburg are also excessive, but I do not blame you, because we have no dividends, for we are suffering from a general depreciation. I think you had better leave the capital alone, and not go into amalgamation unless you can do it on very advantageous terms.

A SHAREHOLDER: How did you come to invest in City and Suburban shares when the management was so bad?

The CHAIRMAN: We sold out when we knew it, and saved a considerable loss. We have now bought back at a lower price as the management has improved.

Mr. PEACOCK: I have not heard the chairman speak, but the accounts show a loss of from 40,000*l*. to 45,000*l*. of the original capital. I think a committee of investigation should be appointed. (No, no.)

Mr. ROBINSON described the company as a sort of Micawber affair, waiting for something to turn up.

IT DID.

Mr. STOBART: But something did turn up for Micawber. (Laughter.)

Mr. ROBINSON: Your principal business has been jobbing in the shares, and I want to prevent you from going further into a similar business. You have lost by that means well on towards half your capital—actually 37½ per cent admitted. The Gold Trust Co. is the parent of this one and should have mercy on it now, seeing that it must have made a very good thing out of it. A list of securities that company holds ought to be sent to the shareholders. (No.)

Mr. LOMAS was entirely opposed to amalgamation and to touching the capital.

AN APPEAL FROM THE BALANCE-SHEET TO THE PRIVATE LEDGER.

Mr. T. J. LAWRENCE: I would appeal to shareholders present whether in their personal dealings with South African mines during the period under review, their experience has been different from that of the company. We have suffered from a crisis, accentuated by the failure of two South African banks. I am sure we have an honest body of directors who are anxious to do their best for us, and we should support rather than discourage them. (Cheers.)

A SHAREHOLDER: Are not the offices shared with South African Gold Trust Co., and the services of the staff also? If so, why should the expenses be so large? I think the meeting should have an assurance that the expenses will be reduced.

CHAIRMAN'S REPLY.

The CHAIRMAN, in reply, said: I regret if the time chosen for the meeting is inconvenient. It happens that on a Monday morning the board meet at a quarter to 11, and we thought 11 o'clock would be suitable to you. I agree that the question of reducing the capital should not be raised now as it is premature. It is not usual to give a list of investments, and we must decline to do so for reasons that will be obvious to all business men. (Cheers.) That was the decision come to by the last meeting. (Hear, hear.) It is unfair to say (as one shareholder has done) that we have wasted your money, for in the first year we made 16,000*l*.; but we are not prophets; if we were we should have formed a small syndicate, and

RETIRED, LIKE ROTHSCHILDS.

(Cheers and laughter.) We thought we could do well for you with our special knowledge and means of communication, and we did do so until depreciation set in. We have nine directors, because last year, at your wish, we added Mr. Lockhart and Mr. Hale, who have been of great service to us, and now you complain there are too many. The founders have always met us very liberally, and last year might have claimed a share of the profits, but there was no difficulty

with them, and I do not think there will be. I repudiate the statement of Mr. Robinson that we are jobbers—we are nothing of the sort. We invest money for you, and we have done our best. As to the expenditure, we will see what can be done to reduce it, but I am not in a position to guarantee what the reduction will be, except from the side of directors' fees, where possibly a saving can be made. We have to conduct this business as we think right, and as long as we are at the helm we shall not spoil it by injudicious economy. (Cheers.) I only hope that next year we may meet under more favourable auspices.

The motion for the report was adopted, the auditors were re-elected, and the chairman was thanked.

WEST KITTY MINE CO.

DIVIDEND OF 11s. A SHARE.

A GENERAL MEETING of this company was held on Wednesday, at the Offices, 37, Wallbrook.

Mr. J. B. Reynolds

presided, and in moving the adoption of the report congratulated the shareholders on the continued prosperity of the company, which, he believed, would continue for a long time to come.

The motion was agreed to, and a dividend of 11s. per share was declared.

A motion was agreed to, allowing Mr. J. B. Reynolds 50*l*. a year, from Mar. 25 last, for rent of office.

A draft agreement with the Wheal Friendly Co., permitting them to work their mine through the West Kitty shaft, was submitted to the meeting, and approved.

A vote of thanks to the chairman closed the proceedings.

THE MYSORE-WYNAAD CONSOLIDATED GOLD MINING CO., LIMITED.

A MEETING TO CONFIRM RESOLUTIONS, BUT IMPORTANT INFORMATION IS GIVEN BY THE CHAIRMAN.

AN extraordinary general meeting of the shareholders of the company was held at Dashwood House, New Broad Street, on Tuesday, for the purpose of confirming, as special resolutions, the following resolutions which were duly passed on Mar. 10.

"That the 77th article of the articles of association be amended by striking out the words 'The number of directors shall at no time exceed seven or be less than five,' and substituting the words 'The number of the directors shall at no time exceed five, or be less than three.'" "That the 85th article of the articles of association be amended by striking out the words 'The directors shall be paid out of the funds of the company by way of remuneration for their services the sum of 1,000*l*. per annum,' and substituting the words 'The directors shall be paid out of the funds of the company by way of remuneration for their services the sum of 800*l*. per annum.'"

Col. Malleson, C.S.I.

(chairman of the company), presided.

Mr. L. J. WOODMAN (secretary) read the notice of meeting.

EXPENSE SAVED.

The CHAIRMAN: I rise to move the first resolution, as given in the printed notice. We found on the resignation of one of our directors, the total number being then five, that we could carry on the work of the board with the four remaining, but that we were not able to do so because the articles of association laid it down that the number should be in no case less than five. We were anxious to make it less than five, as we were anxious to reduce the expenses as much as we could, and the measure we now propose will be a saving of 200*l*. a year to the company. I therefore beg to propose the first resolution. (Hear, hear.)

Mr. SHAW KENNEDY (director): I second the motion.

Carried unanimously.

The CHAIRMAN: The second resolution is the necessary consequence of the first, and by it we propose to carry out the reduction of the sum allowed for directors' fees.

Mr. ROBERT WALKER, J.P. (director), seconded the motion, which was carried.

GOOD NEWS.

The CHAIRMAN: I can only tell you now that the accounts from the mine are very favourable. There is no doubt whatever we have the Champion reef in our mine, and if any gentleman present wants to know what having the Champion reef means he has only to look at the telegrams just received from India, from the Mysore, Ooregum, and Nundydroog Mines, to understand its significance. Those returns speak much more than I can to the value of the Champion Reef. Now, we have that reef in that mine, and the old workings go to prove also that we have other reefs which we believe will be fully as valuable. We have, we believe, quite sufficient money to work the mines to a success. (Cheers.) We have sent out all the necessary machinery, or are sending it. It was all ordered the minute we completed the purchase, and it is now going out, and we believe that at our next annual meeting we shall be able to give a good account of the mine to the shareholders.

Mr. SPENCER: If you receive any good news before the annual meeting I suppose you will publish it.

The CHAIRMAN: It is our practice to send the mining report every fortnight to the Press. Mr. Walker and I are constituted a committee to examine the letters the moment they arrive, and we then and there send them away for publication. The letters are fortnightly, and it is our policy, and always has been, to let the shareholders have as much information as we have ourselves. (Hear, hear.) At the last annual meeting shareholders were full of expectancy, and some of them full of hope, and I trust that when the nine or 10 months which will elapse before our next meeting takes place have expired that expectancy and that hope will have been changed into certainty. (Hear, hear.)

Mr. SNELL: Do I understand that the Champion reef runs through this property. Is it through Ooregum proper or the new part that they have acquired that it runs?

The CHAIRMAN: It is the same reef that runs through the Mysore and Nundydroog properties.

SEVERAL REEFS.

Mr. WALKER: It runs north and south, beginning at the southern part of Mysore, and has been proved all along. The Ooregum has proved it, and latterly the Nundydroog, and the Champion reef is so called because it has been the principal producer of about five reefs, though the results that are being telegraphed, to which the chairman has referred, are taken from other reefs as well as the Champion, though the Champion, owing to its richness, helps the average considerably.

Mr. SNELL: I think the Ooregum Co. returned gold last year to the value of 104,000*l*.

The CHAIRMAN having read the telegrams which appear in the usual place in our columns, added: We have the identical reefs which produced this gold.

Mr. SPENCER proposed a hearty vote of thanks to the chairman, which was agreed to.

The CHAIRMAN: We shall spare no effort to make the property the great success we all firmly believe it will one day become. (Cheers.)

PERSEVERANCE GOLD MINING CO., LIMITED.

(IN LIQUIDATION.)

RE-CONSTRUCTION LIKELY IN EVERY WAY TO BE SUCCESSFUL.

THE special resolutions passed on Feb. 26, 1891, for winding up and re-constructing the above company (hereinafter referred to as the old company), were unanimously confirmed at the extraordinary meeting held on Mar. 19, 1891.

The lines on which the re-construction scheme has to be done are already known to the shareholders, but it may be convenient to summarise them again, which we do as follows:—

A new company to be called the Perseverance Gold Co., Limited, to be formed with a nominal capital of 160,000*l*., divided into 160,000 shares of 1*l*. each, to take over the whole of the assets and liabilities of the old company, in consideration of an allotment to the liquidators or their nominees of the same nominal amount of share capital in the new company, as was issued in the old company. The shares are to be issued with the sum of 18s. credited thereon as paid up, leaving a liability of 2s. per share, of which the sum of 6d. is payable on application, and the balance of 1s. 6d. by calls not exceeding 6d., to be made at intervals of not less than three months.

We understand that the directors have received substantial promises of support, and that the re-construction is likely to be in every way successful.

THE NEW DEVALA-MOYAR GOLD MINING CO., LIMITED.

MESSRS. BEWICK AND MOREING MAKE RECOMMENDATIONS WHICH THE BOARD WILL CARRY OUT—LAST THREE MONTHS' CRUSHINGS.

IN forwarding a copy of Messrs. Bewick and Moreing's report upon Harewood Mine, Mr. A. N. Frewer, secretary, informs the shareholders that effect is being given to their recommendations for the development of the mine and the reduction of the ores. The Dec., Jan., and Feb. crushings consisted of 900 tons of ore, which yielded 226 ozs. free gold (of the value of 800*l*.) and 390 tons of concentrates, which have been stored for future treatment. The directors take this opportunity of announcing that, owing to the exhaustion of the coffee plants, bordering on extinction, and the low price of cinchona bark, they have decided to cease cultivating the estate, and to cut down and strip the cinchona trees. This course will avoid an almost certain annual loss, while the realisation of the bark is expected to add from 2,000*l*. to 3,000*l*. to the company's cash resources, which will thenceforward be exclusively devoted to the development of the mine.

THE YURUARI CO., LIMITED.

THE secretary advises receipt of the mid-monthly mail from the mines, dated Chile, Mar. 20. In it Mr. Pryor states:—I am making progress with the sinking of the water shaft, and keeping up the rate at which I started, a rate unequalled, I believe, in this district, viz., 25 ft. per fortnight. I am also driving westward in No. 5 level, where, the ground being hard, progress is necessarily slower. I note an improvement in the character of the quartz in this level, but shall be able to report more fully by next mail. I hope shortly to be in a position (developments having sufficiently advanced) to resume work with a full staff, and am now exercising all possible activity. Mine report and other documents will follow by next mail, as customary.

The secretary advises receipt of the following telegram from the mines:—"The vein improves as it goes down, showing a well-defined lode, with an average width of 5 ft. Sinking at the rate of 1 ft. per day.—PRYOR."

The chairman estimates that Mr. Pryor must have reached the depth (70 ft.) at which the late Capt. Pearce "expected to cut the Chile lode in the Water shaft."

LETTERS of regret in the Silver King Mining Co., Limited, have been posted. Letters of allotment will follow.

WE are requested to state that the title of the "Elmore's Austro-Hungarian Patent Copper Depositing Co., Limited," will, in future, be "Elmore's German and Austro-Hungarian Metal Co., Limited," and that the offices have been removed to 61, Cannon Street, London, E.C.

AUSTRALIAN MINES.—Mr. F. W. Nish, of Mansfield Chambers, Manchester, writes:—"In view of the satisfactory returns Australian mines generally appear to have turned the corner and entered upon a period of prosperity. Most of the shares now selling at low prices were dealt in at large premiums when originally introduced and an undoubted opportunity for advantageous investment presents itself at the present time."

YANKEE GIRL SILVER MINES, LIMITED.

DIFFICULTIES ON ACCOUNT OF THE SNOWSTORMS OVERCOME.

From cables received from the mine superintendent, it appears that the snow block on the railway prevented any shipments of ore during March, but the ore houses are full, and a large quantity of ore is stored in the levels, ready for shipment as soon as the railway is opened for traffic, which it is expected to be shortly. The subjoined report from Mr. Harvey shows that in the 7th level an important discovery has been made of ore carrying silver and gold, as well as a high percentage of copper. Other developments are most satisfactory.

MONTHLY REPORT, DATED MAR. 18, ON THE YANKEE GIRL, ORPHAN BOY AND ROBINSON MINES.

Yankee Girl.—No. 4 level—north-east drift: There is a streak of ore 2 ft. thick, worth 50 ozs. silver per ton, in the stope over this drift. Orphan Boy: The stope is now 61 ft. over the south level, with a length of 61 ft., and an average width of 6 ft. of good shipping ore. No. 5 level: The stope mentioned in my last as having been worked from 5½ level (south of shaft) to No. 5 level, is now 8 ft. above this point. The length of stope is 22 ft. with an average width of 15 ft. of ore, streaks of rich stromeyerite (a rich ore, composed of sulphide of silver and copper) ore are being met with. Orphan Boy: Operations are suspended here until the railroad is opened and being able to ship ore. In the west level, about 12 ft. from the shaft, rich stromeyerite ore has been met with. The length and thickness of this ore has not been determined. No. 6 level: The north-east drift has been driven during the past month 95 ft.; total length of drift, 135 ft. The object here is to prove the north-east portion of the property, and also to intersect the Robinson ore break. Winze: Drifting is being continued east; there is no change to report. Stope: The stope over the winze between 5½ level and No. 6 level is now up 31 ft.; the length of stope is 64 ft., having an average width of 17 ft. of ore, worth 90 ozs. of silver per ton. Rich streaks of stromeyerite ore are frequently met with. No. 7 level: The cast drift has been driven 50 ft. There is favourable mineral bearing ground in the face. South-east drift: 10 ft. from the face of the east drift a cross-cut has been driven south-east 9 ft.—the forebreast is in a mass of copper ore—samples from which have produced from 12 ozs. to 93 ozs. silver per ton; gold, ½ oz. per ton; copper, 17½ per cent. No. 8 level: Preparations are being made for raising on the west ore body. Some difficulty has been experienced in the drifts from caving ground, causing a lot of repairing work to be done. No. 9 level: Prospecting at different points is being carried on. Main shaft: The water has been pumped 15 ft. below No. 9 station. Robinson Mine.—No. 2 level: The south drift has been driven 20 ft. during the past month. In the forebreast there is a streak of ore, worth 60 ozs. per ton; 35 ft. back from the face of drift, a prospect drift has been driven south-east 37 ft.; good shipping ore has been met with at this poiut. No. 1 stope: Length of stope 110 ft., width of ore 4 ft., of good grade. Being blocked with ore, operations are suspended until shipping commences. No. 2 stope: There is a large quantity of low-grade ore in this stope; length of stope 43 ft. No. 3 level: The south drift has been driven for the month 22 ft. Ore in the face 3 ft. thick, worth 70 ozs. silver per ton. No. 1 stope, south drift: Length of stope 71 ft. There is considerable ore in this stope, but much broken and intermixed with decomposed porphyry. Some ore is being extracted of fair quality. No. 2 stope, south drift: Length of stope, 25 ft.; ore principally low-grade. No. 4 level: The north drift has been driven to the boundary. The winze sunk from No. 3 level has been communicated to No. 4 level. A stope has been started from the south end of this winze on fair shippiug ore. The south drift has been driven 95 ft.; there is good milling ore in the face. No. 5 level: The cross drift has been driven 75 ft. towards the ore break. Robinson mill: No trial runs have yet been made which will fairly determine the average value of the concentrates. Information respecting this shall be forwarded later.—B. McNeill, Secretary.

THE NEW GUSTON CO., LIMITED.

SNOW STOPS THE WAY.

Mr. Harvey cables on Apl. 9 to the effect, viz.:—"Mine expenses for Mar. month, 1,450*l.*; ore stored underground, 800 tons." On Mar. 14 he wrote:—Ore sorted (in ore houses), 320 tons; ore on sorting tables, 30 tons; total, 350 tons. Ore awaiting shipment as soon as snow-block on railway is cleared, 1,150 tons.—B. McNeill, Secretary.

[We dealt fully last week with the report of the directors, which shows a total amount paid in dividends in about 2½ years of 143,374*l.* 12s.—Ed. *M. W.*]

THE MONTANA CO., LIMITED.

MONTHLY RETURN.

The secretary of the Montana Co., Limited, begs to state that the following information has been received by cablegram from the resident director at the mine:—"Total weight of ore crushed during Mar. 6,574 tons; yield from the mills, $85,000; working expenses for the month. $54,100." N.B.—The estimated number of ounces contained in returns by assay being, gold, 2,989 ozs.; silver, 17,984 ozs.

Holloway's Pills and Ointment.—Some occupations tend to the development of certain diseases, and those who toil as miners are peculiarly liable to rheumatism, lumbago, and other allied complaints. In the goldfields and copper mines Holloway's remedies have been largely patronised by the workers to their very great advantage, and they can be confidently recommended as invaluable remedies for inward congestions, spasms and cramps in the bowels, and all those conditions of the lungs and liver to which those who work underground or in impure atmospheres are so peculiarly liable. For cuts, bruises, sprains and stiffened joints, the action of Holloway's Ointment is eminently healing and soothing, and a supply should always be at hand in case of need.

ST. AUGUSTINE, LIMITED.

DIRECTORS ISSUE A GOOD PROGRESS REPORT.

The report of the directors, issued in anticipation of the meeting on Monday, leaves nothing to be desired on the score of fulness, nor does a perusal of its contents induce us to alter in the least the favourable view we have taken of the company's prospects. Mr. D. T. Hartley is now in charge, and the high opinion Mr. Finlason formed of his ability has been fully borne out, and from the tone of his reports, which have been from time to time placed before the shareholders, the directors infer that he will shortly meet with success. On the present company taking over the property the main shaft was sunk to a depth of 450 ft., and has since been carried down to the 524-ft. level. From the 465 to the 495-ft. level, sinking operations were greatly impeded by the large volume of water which found its way into the shaft. This was successfully dealt with by the manager, and up to the present no more water has made its appearance. The shaft has been securely timbered, and dividers put in to the 511-ft. level, ladders fixed with staging and platforms, and it is now one of the safest shafts on the fields. On Aug. 21, 1890, Mr. Hartley cabled as follows:—"Whilst trimming, opened out face of good blue east corner of shaft, at 503 level; 3 ft. rock between blue and shaft on that side; started timber." Full instructions were sent to Mr. Hartley to take full advantage of the discovery of blue. This discovery verifies the anticipations announced by Mr. Finlason and by the late Government Inspector at Kimberley. The sinking of the shaft was stopped, and all energies were concentrated to pushing forward the work in the extension where Mr. Hartley put in a drive in a north-easterly direction, which is towards the Kimberley Mine, and one in a south-easterly direction, and on Nov. 6 he cabled that they had joined at a distance of 82 ft. from the shaft, with the reef going in the direction of the Kimberley Mine. A winze was then sunk, and after sinking it another 23 ft. the 700-ft. level will be reached. It was at this level that the De Beers Mine first reached paying blue equal to that of Kimberley. The board say that the results of the development of the mine have fully borne out the anticipations put forward by them and Mr. Finlason. "The mine is a proven diamond mine. The stones found in it are of the whitest and purest character, and it is the belief of the directors that it will ultimately command the same favour as the market has accorded to its older rival." In a trial washing about 400 loads yielded 32 diamonds, weighing 22 carats, and one diamond weighing 2¾ carats was found whilst screening the blue. The balance to the company's credit at Messrs. Robarts, Lubbock and Co., on Dec. 31 last, was 5,930*l.* 18s. 1d., and of this amount 3,000*l.* is now on deposit. There was also a balance on the same date at the credit of the company with the Standard Bank of South Africa at Kimberley of 137*l.* 2s. 7d., and in the London office of 85*l.* 15s. 11d. These are the chief points of a report that is interesting throughout and that will greatly encourage the shareholders.

THE COLORADO SILVER MINING CO., LIMITED.

ACCOUNTS SHOW A PROFIT, INSTEAD OF THE HEAVY LOSSES OF FORMER YEARS.

The accounts for the year show a profit, after the payment of all current expenses both in Colorado and London, and also that the liabilities of the old company, which appeared in the last balance-sheet at 1,933*l.* 9s. 5d., have been reduced to the sum of 407*l.* 5s. 4d. The balance previously standing to the debit of profit and loss at 1,083*l.* 18s. 5d. has now been reduced to 424*l.* 6s. 11d. The directors have completed and settled certain disputes and rights which for a long time past had caused much anxiety to some of the leading shareholders, and also to the late board of directors, who kindly retired to facilitate a settlement which has been made upon most favourable terms to this company. The company has purchased for cash and shares the whole of the Rainbow mining claims, mill site and water power, and the title deeds for the same are now vested in this company. The negotiations for this purchase have occupied the directors for many hours almost daily for three months, and the completion of them is a source of much congratulation, especially as the net cash outlay to the company is only 1,125*l.* The amount of work done for the year in sinking and driving levels has been considerable, viz., 1,972 ft., and with the exception of about $300, all this work has been paid for out of the mine and charged to revenue. The existence of a western ore body was not known until quite recently. The report is a great improvement upon those issued for many years past, and is sigued by Mr. Archibald J. Smyth, as chairman.

Copper, Tin and Lead.—It is now possible to take a view of the copper trade apart from the late embarrassing questions of finance. The continued fall of stocks in copper has certainly surprised the best authorities, and the broad fact remains that we have already got to normal figures, and with the preseut decrease continued, shall soon have below the average stocks. Since the Baring crisis, in the face of the paralysis of trade caused thereby, at a time of year when American shipments are always heaviest, our stocks have decreased 10,000 tons; of which not more than 3,000 tons, at the outside, can be explained by the state of affairs in Chili. More important still American speculators have been quietly buying bars here. This is, of course, completely turning the tables, as the main weakness of the situation arose from the continual pressure to sell from America. As to tin, the shipments from the Straits for the past month exceeded 3,500 tons, which made the statistics for the month (notwithstanding very good deliveries, amounting to nearly 1,800 tons, in London) unfavourable in comparison with those of the previous month. The visible supply, however, remains small, and the price is a low one, aud were it not for the uncertainty of the result of the McKinley Tariff Bill on the tin-plate industry, it would be safe to predict a considerable improvement. The demand for tin in America has been good, and the price above the parity here; in face, however, of the uncertainty as to the tin-plate industry, it is impossible to speak confidently with regard to the future. Lead: The market, which had been dull previously, became firmer at the end of the month, and a sale of Spanish lead was reported at 12*l.* 13s. 9d. The price to-day is 12*l.* 12s. 6d. buyers.—From the circular of Henry Rogers, Sons and Co., of London and Birmingham.

THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

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RIO TINTO COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the EIGHTEENTH ORDINARY GENERAL MEETING of the SHAREHOLDERS will be held at the Cannon Street Hotel, London, E.C., on Friday, the 17th April, 1891, at Two o'clock precisely, for the purpose of receiving the directors' report and statement of accounts, for the declaration of a dividend, and for other purposes.

Holders of Share Warrants to Bearer will receive a Ticket of Admission, on depositing their Warrants, in accordance with the Articles of Association, three days prior to the meeting, either at the Company's Offices in London, or at the Société Générale, Rue de Provence, 56, Paris, or at the Deutsche National Bank in Bremen.

The retiring directors are Henry Doetsch, Esq., and John M. Macdonald, Esq., who, being eligible for re-election, offer themselves accordingly.

The retiring auditors are Messrs. Turquand, Youngs, Weise, Bishop and Clarke, who being eligible for re-election, offer themselves accordingly.

The Transfer Books will be closed from Monday, the 13th, to Saturday, the 18th, both days inclusive.

By order of the Board,
GEO. N. THOMSON,
Secretary.

Offices of the Company—
30, St. Swithin's Lane, London, E.C.
10th April, 1891.

METALLURGICAL CHEMIST. —

WANTED a METALLURGICAL CHEMIST, to make himself thoroughly acquainted with Chemical Gold Extracting Processes in England, with a view to his afterwards proceeding to work the same at a Gold Mine abroad. Must be young and practical. Apply by letter, stating qualifications and lowest terms, to Box No. 60, Post Office, Sheffield.

THE MINING COMPANY OF IRELAND, LIMITED.

(In Liquidation.)

VOLUNTARY WINDING UP OF THE COMPANY.

NOTICE OF SALES.

The LIQUIDATORS HEREBY GIVE NOTICE that they will be prepared to receive Tenders up to May 1, 1891, for the purchase of the following Properties, detailed particulars of which will be furnished on application :—

(1.) RINGSEND LEAD WORKS, Ringsend, Dublin, in which the manufacture of sheet lead, lead water pipes, composition gas pipe, Corporation alloyed pipes, &c., is being carried on. These Premises are held under leases for a long term, at a gross rent of £151 12s. 3d. a year and taxes. A small portion of land and a cottage adjoining are held under a short lease at £25 a year and taxes, and are at present sub-let at about the same rent.

(2.) BALLYCORUS LEAD WORKS, near Carrick Mines, County Dublin, in which the operations and manufactures of smelting lead ore, desilverising, making shot, and red lead, &c., are being carried on. The premises are leasehold, subject to the yearly rent of £148 and taxes. Premises let to tenants produce about £110 a year, and there are several workmen's cottages on the property. The mountain and land adjacent to the land on which the chimney is erected are held under a short lease, subject to the yearly rent of £30, and realise by grazing lettings about sufficient to pay the rent.

NOTE.

Tenders will be received for the purchase of the foregoing lots, either together or separately.

(3). The SLIEVARDAGH COLLIERIES, near Thurles, in the County of Tipperary. The Company's mining rights extend over a very large tract of country, a great portion of which is unworked, and there is an almost inexhaustible supply of coal and culm therein. The property is variously held, including surface land, part of it being in fee, and not subject to any rent or royalty whatever. There is a large number of cottages on the property. The collieries have been worked until quite recently, and are in working order. All particulars as to the takings will be given on application.

(4.) A large Stock of excellent Culm at the pits' mouths at Slievardagh will be Sold with the Collieries.

(5.) The MINES of KNOCKMAHON and ARDMORE (near Bonmahon, a shipping place in the County of Waterford, and within 5 miles of a railway station), held in fee, and not subject to any rent. Knockmahon was partially worked for many years with great success by the Company, and immense quantities of Copper Ore of good quality were raised, but Ardmore has not been worked by the Company. The property presents ample opportunity for further exploration.

Full particulars as to title and otherwise can be had on application to

The LIQUIDATORS, Mining Company of Ireland, Sun Chambers, Trinity Street, Dublin; or to
MESSRS. D. and T. FITZGERALD, Solicitors for the Liquidators, 20, St. Andrew Street, Dublin.

Dublin, April 1, 1891.

THE FINANCIAL AND MINING RECORD.

61, Broadway, New York.

A Weekly Newspaper devoted to Financial Railway, Mining, and Petroleum Interests.

Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50

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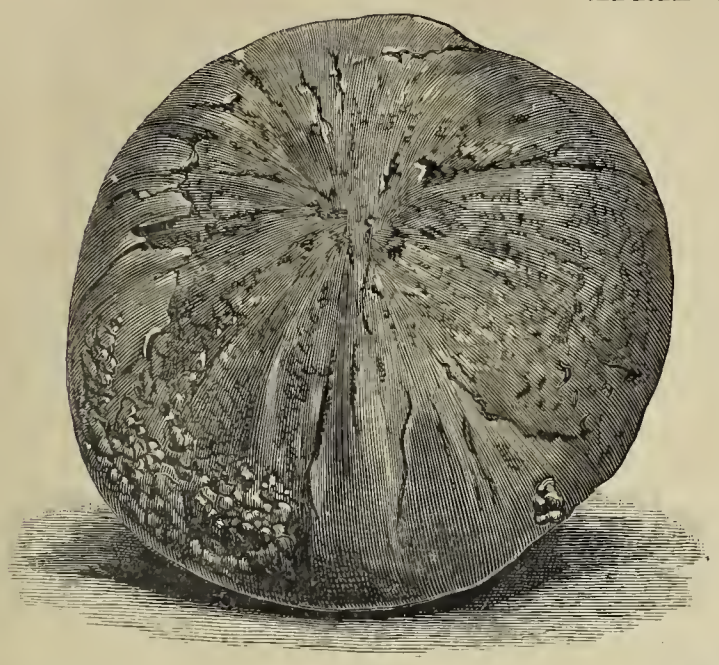
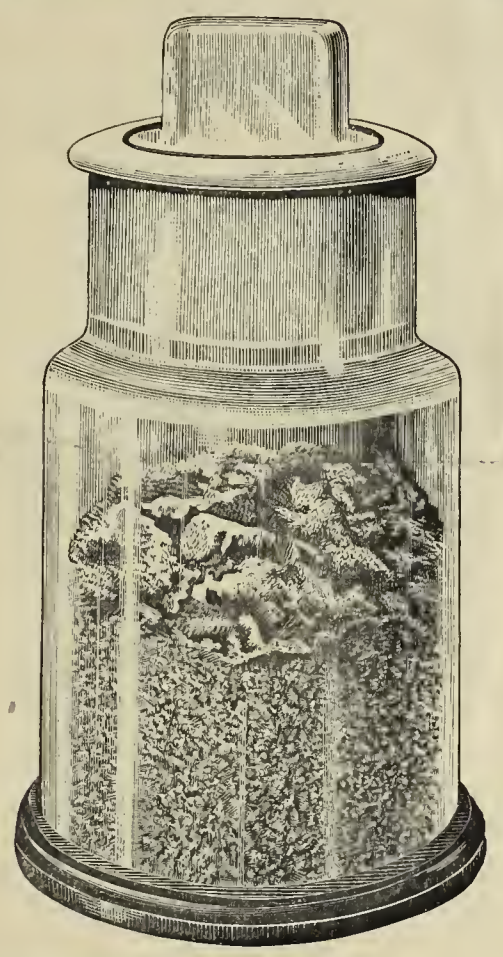
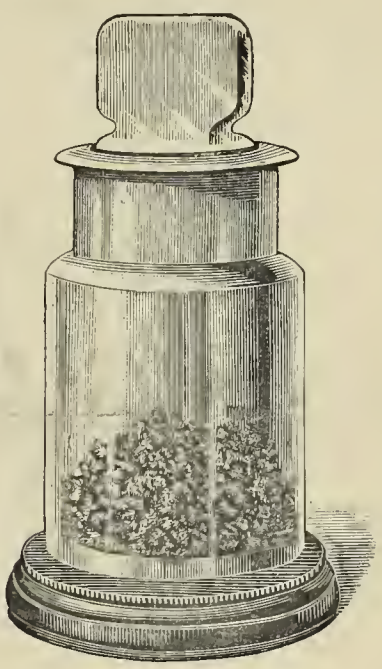
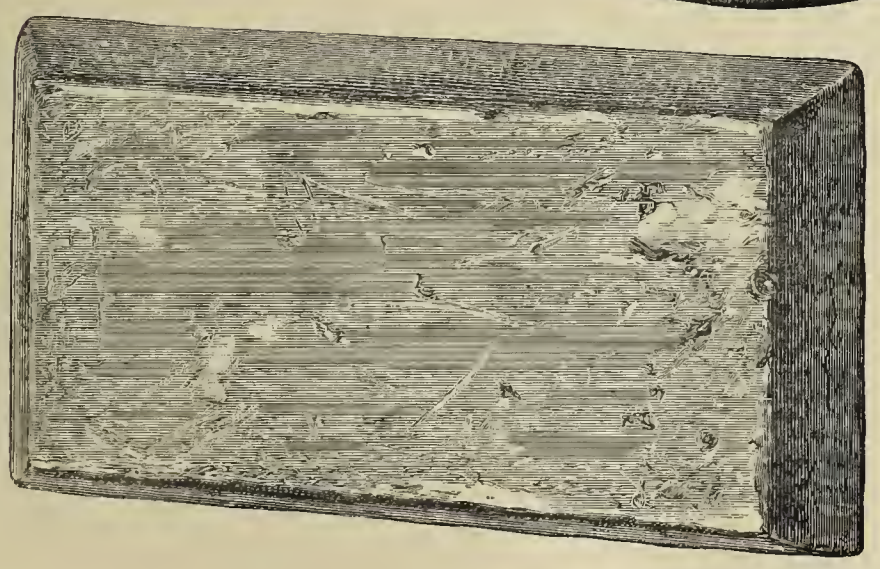
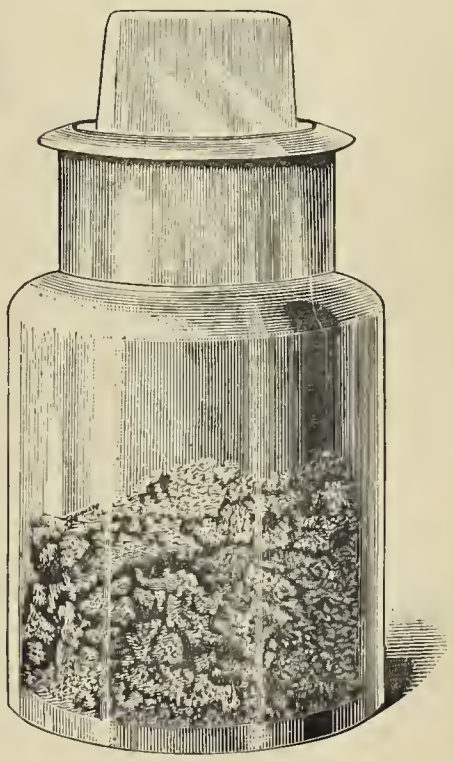
Extra Special Supplement to the "Mining World,"
APRIL 11th, 1891





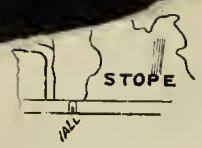






THE LOMA GOLD MINES, LIMITED.

The above illustrates (natural size) the Gold taken during the last few months from the Loma Mines, as exhibited at the recent Meeting of Shareholders. The square blocks represent bars of gold, and the circular pebbles the gold after the mercury has been squeezed out of it through canvas. The gold shewn in the glass bottles is particularly interesting, as illustrating the great richness of the Loma Mines. In hydraulic mines the precious metal is usually found in the shape either of fine "dust" or tiny flakes. At Loma it is usually of "coarse grain," plentifully sprinkled with nuggets.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THE ELKHORN MINING COMPANY LIMITED

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SHEWING DIP OF MAIN SHAFT.

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, APRIL 11, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE ELKHORN MINING CO., LIMITED.

PROSPECTUS ESTIMATES EXCEEDED—BIG DIVIDENDS PAID AND IN PROSPECT—A VALUABLE PROPERTY THE ENGLISH PUBLIC NEARLY LOST—IMPORTANT SPEECH BY MR. T. A. BENNETT—GRATIFYING MEETING.

THE first annual general meeting of the shareholders of the above company was held at Winchester House on Thursday, "for the purpose of receiving and considering the report of the directors and the balance-sheet and revenue account for the financial period ending Dec. 31, 1890, to elect two directors in the place of those retiring by rotation, and auditors, and to transact any other business which, under the articles, ought to be transacted at an ordinary meetiug."

The Hon. A. G. Brand

(chairman of the company) presided.

Mr. CHARLES PAKEMAN (secretary) read the notice of meeting.

PROFITS, 54,000*l*.—DIVIDENDS, 40,000*l*.

The CHAIRMAN: Gentlemen, no doubt you have gathered from the report and accounts that during the period covered by the report a profit of 54,000*l*. has been earned, and dividends have heen paid amounting in the aggregate to 40,360*l*., and that 14,000*l*. odd has been carried forward. (Loud cheers.) 9,270 tons have been crushed, averaging $41.71. and 1,064 tons have been shipp d to the smelters, averaging $83.76. I dare say a great many of the shareholders will consider that these large amounts, having been taken from the minc, very possibly the property does not represent such a large value to-day as it did when it was bought, and I sh uld like, therefore, to give the shareholders some reassuring facts supplied to us by those who best know, and are most intimately connected with, the actual working of the mine.

IMPORTANT FACTS.

The chief interest is from the 850-ft. level downwards. At the 950-ft. level south the ore body is increased to 135 ft. long, and at the 1.050-ft. level to 64 ft. long. At the 65-ft. level north the diamond drill cut a new body of ore, which at the commencement assayed 90 ozs. to the ton, which was duly announced to the shareholders. This has now been modified to 45 ozs., but it has developed to 8 ft. wide, and at the 1,050-ft. level south an ore body was cut 30 ft. wide, which assayed 75 ozs. Capt. Plummer, in speaking of this, says it is a very rich section, and nothing has before been met like it in any other part of the mine. In the lower levels lead ore has also increased, and Capt. Plummer considers that he may very possibly be able to do without any engine, which at one time the board considered would have to be provided for in view of an enlargement of the mill. The average assay is 45 5, of which 86.83 per cent. was saved, and tailings 5 99. Since then considerable improvements have been made, and the latest reports give the saving at 89.8 and 95 5, the tailings being 5 and 2.6 respectively. As you will see in the report, the cost per ton for mining, milling, and prospecting is $18.52 per ton, as against $23.77 when the property was taken over, and $20.38 the basis on which the prospectus was issued when the property was taken over. I trust the shareholders will duly appreciate these facts. It is not often that we have the good fortune to become sharcholders of a property in which not only the prospects held out in the prospectus have been realised, but have been really improved upon, and where the cost of getting the ore out has been even less than was stated in the prospectus. (Applause.) You will also see by Capt. Plummer's report that the new hoist engine at the time the report was issued was in process of erection. A house has been built for Capt. Plummer, and also a club-room for the men. In addition to that, since the report was issued, we considered it necessary to buy a small piece of property for the deposit of tailings. When the mine was in possession of Mr. Holter he managed to get on without that, but we, thinking it best to live in amity and comfort with our neighbours, considered it desirable that it should be acquired. All the improvements mentioned have been made out of the working capital, which has been fully ample for everything required up to the present. Shareholders are aware that we hold a considerable number of shares (nearly 25,000) in reserve, and we consider those shares will amply provide for everything that may be required in the future. They will be issued *pro rata* to the shareholders should such an issue be required, hut we have no present idea of issuing them at all. All these improvements in the mine and in the machinery have been effected without any stoppage in the ordinary work, neither has anv stoppage occurred from the erection of new machinery. (Cheers.) I think that for this a great deal of credit is due to Capt. Plummer and his assistants. (Cheers.) There is another matter that has been mentioned in the directors' report, which is the

TIME OF PAYING THE DIVIDENDS.

We have thought it best to pay the dividends quarterly as from the time we took over the mine, which was on Mar. 1, and we propose to continue that policy. There is, therefore, no dividend to be voted by you at this general meeting to day, but we thought it desirable, as we commenced to pay the dividend from the three months when we began working the mine, that they should be continued as at present. (Hear, hear.) There is another matter, with regard to

SHARE WARRANTS TO BEARER.

This matter was mentioned at the statutory meeting, hut the board have considered for, various reasons, that it would be best for the shares to remain as at present. (Hear, hear.) I do not think it would be worth while to consider the extra expense of changing from the present form of certificates to share warrants, though there will be some slight expense connected with it, but it is exceedingly desirable for the board, and one of their duties, to know if there is any great accumulation of shares in any one particular place, and it is also desirable—at least the board consider it so—that shares should remain as at present. I dare say some of you have noticed in the papers this morning that Capt. Plummer is going to take over

THE MANAGEMENT OF THE DE LAMAR MINE,

as well as the Elkhorn, and possibly, I think, some question might be asked on this point, so that it is as well I should make a remark or two upon it. Capt. Plummer applied for leave to go and inspect that property, and subsequently to that sent in his resignation, as he desired to take over the management of the De Lamar property. We have, however, come to an arrangement with him that he shall retain the management of Elkhorn as well as De Lamar, and he has recommended to us a gentleman, who has the thorough confidence of a very large number of shareholders in America, holding 50,000 shares, as his sub-manager at Elkhorn, and we propose to place him in that position. The name of this gentleman is Mr. Molson, who is spoken of in most favourable terms, and as to whom we have received high testimonials. I may further mention that we intend to ask Mr. Henry Bratnober, before he leaves America, to visit the Elkhorn property and report to us anything he may have to say upon it. (Hear, hear). The only other matter I have to allude to is that I desire to express the thanks of the board (and I am perfectly certain that sentiment will be shared by the proprietors present) to Capt. Plummer and to his assistants at the mine, to the Mining and Financial Trust Syndicate in London, who obtained for us the property in a very short space of time subsequently to the sale being made, and also to our staff in London. (Cheers.) I do not know that any business with which I have ever been connected has run morc smoothly than this, and I personally, and I am sure my colleagues also, desire to tender thanks to all those gentlemen for the assistance they have given us in this enterprise. Perhaps I might say something as to the price of silver, but the shareholders will be able to judge of it as well as myself, and of the probable course of legislation in America with regard to it. Still, if the price of silver had remained as low as when we took the mine over you still would have had a handsome profit, and

A LARGER RETURN THAN WAS EVEN STATED IN THE PROSPECTUS.

Gentlemen, with these few remarks I will move the adoption of the report and accounts, and should like to say that Mr. Bennett is here. He has been on the mine himself, and if you would like to hear any remarks from him I am sure he will be pleased to make them. (Cheers.)

Mr. J. W. HART (director) seconded the motion, and said: I think from the statements made by our chairman you will not expect a word from me, and, in fact, I do not know that I could supplement anything that he has said.

IMPORTANT SPEECH BY MR. BENNETT.

Mr. T. A. BENNETT, who was loudly cheered on rising, said: Mr. Chairman, after the able and exhaustive speech we have had from you I really do not see why you should have called upon me to make any remarks, and I hardly know what there is that I can add to what has been said, but I may state I think we cau fairly congratulate ourselves on the satisfactory report you have been able to lay before us. Perhaps I may say, as one of those who reported on the mine originally, in concurrence with Mr. Bratnober and Capt. Plummer, that there can be nothing more satisfactory or gratifying to mining engineers than to hear authoritatively from the chairman of a company on whose property they have reported that everything they have said has not only been fully realised, but that the reports upon which the prospectus was based have been even more than carried out. (Cheers.)

POINTED QUESTIONS FULLY ANSWERED.

I have had one or two questions put to me privately about this property, and perhaps I had better take this opportunity of answering them. One is—why has Capt. Plummer not made any estimate of the reserves in the mine. Knowing the mine as I do, I can fully understand that a gentlemen so conservative and so anxious to be proved right in everything as Capt. Plummer is, would hesitate to make any deliberate statement as to reserves. If you have followed the monthly reports you will find that he constantly speaks of the intrusion of sandrock into the vein. This sandrock sometimes appears on one wall, and sometimes on the other. Sometimes it nearly fills up the whole of the vein, and sometimes the vein is perfectly full of ore, and quite free from sandrock, but as long as that irregularity continues it is utterly impossible for any man who respects his opinion to give an estimate, in tonnage, of what is in sight. But, sir, although I should be sorry to rush in where Capt. Plummer would fear to tread—(laughter)—I shall try to give a few figures which may enable shareholders, when they get their monthly reports, to follow the matter out, and form for themselves some idea of what the ore reserves may be from time to time. If you look at page 7 of the report of Capt. Plummer, you will find he says, "the length of the ore-body developed in the 850 south of shaft is 210 ft., with ore at both ends," and he adds, "the ends of the stopes are in ore." At the 950 level, he says, "the length of the ore body is 135 ft., and both the north and south stopes are in ore." At the 1,050 level, then slightly developed, he has "64 ft. of ore, and developments are still progressing." As you know from the monthly reports, those ore bodies have immensely increased in length as their development has progressed. We will, however, take matters as they stood on Dec. 31, and then those three measurements would give you an average length of 136 ft. If the whole of this fissure were filled with solid ore, you would have between the 750 and 1,050 levels (300 ft.)

ENOUGH TO CONTINUE YOUR PRESENT OUTPUT FOR FIVE YEARS.

(Cheers.) I think you may safely say that from the 750 upwards, on the same conditions, there would be ore enough for two years more, and then you have not reckoned both the ends of the levels. I do not think you need hesitate to say that if the whole contents were ore you would have an eight years' supply from the mine south of the shaft above the 1,050 level. Now comes the question of the sandrock, and in respect to this you must watch the monthly reports for yourselves, but whether we take two years, or three or four for sandrock, I think we shall all agree that we have a magnificent future in front of us for at least four years. (Cheers.) But, sir, I am going to draw your attention to another fact, and I think it finds mention in the report on the next page. I have taken the ore bodies as they were in December, but Capt. Plummer says that with the diamond drill he has proved the existence of ore some 60 ft. south of the ore visible in the stopes—that is, on the 850-ft. level, and in the next paragraph speaking of another body, he says, "We are pleased to see this ore, as it is 72 ft. 6 ins. north of the main body of ore at this level and in new ground." Therefore, in addition to the 210 ft. mentioned above, we have 130 ft. additional known to exist, or an ore body 350 ft. in length, whereas my estimate was on an average of only 136 ft. (Cheers.)

A POINT THAT HAS ESCAPED ATTENTION.

I am now going to draw your attention to a further matter to which, I think, full weight has not been given by the shareholders. You had a cable, about two months ago, that Capt. Plummer had struck an ore body in the 1,050 ft. north. In the last monthly report I see he states that it is 5 ft. wide, and carries 45 ozs. Now, gentlemen, I know that does not compare with the dimensions we have been describing, but though seemingly a small matter, it really means a net profit, for every fm., of 58*l*. Now the extent of that ore we cannot tell. In the upper levels it has not been long, but we cannot tell what length it will be below, nor can we tell—no one can do so in mining—how far up and down it may go. It may go up 1 fm. or 30 fms. to the 850-fm. level; it may go down a single fathom, or until you are tired of following it, but I think we may say this of such a case that where you have an ore-body that starts at the surface and goes down, as you see it has done on the map sent out with the report, to the 850 with great regularity, and there pinches, and then is found again at the 1,050-ft. level—I say, where you find an ore shoot of such a kind it is not going to give out in 10 fms. or 20 fms., but will, in all probability, be a very lasting piece of profitable ground. (Cheers.) Then we had another cable, only about three or four weeks ago, stating that at the 650 north he had struck 2 ft. wide, of 90 ozs. ore. That is interesting, because it has been found 20 ft. in the limestone footwall, and if you have read the reports in the prospectus, you will find it stated that we (the engineers) expected ore bodies would be found in the limestone footwall, and that the wealth of the mine was by no means confined to the contact vein. We have found ore on the south side of the shaft in the footwall some time ago; now we have found it on the north side of the shaft, and the advantage of this is that it is 20 ft. below any other ore body, so that you have the whole acreage of the mine in every direction before you. But small as this vein may appear, it means a net profit per fathom of 62*l*. 10s., and I think, as mines go, it is a very big thing. (Cheers.)

IT IS TRUE.

If these cables had come from some properties they would have raised the shares in which the discoveries had been made 1*l*. or 2*l*., and every mine in the neighbourhood would have participated in the rise, but, coming from Elkhorn, it did not change them a shilling. The reason, I suppose, is this, that we have had that great ore-body of 350 ft. in length and 30 ft. in width, and that is so big that you cannot see the advantage of a nice little addition of 5 ft. wide or of 2 ft. wide. (Laughter.) I think I have now answered the question about the permanence of the mine, and from this you can draw the inference as to the continuance of its dividends. You cannot see into the ground, but I think you can see four or five years above the 1,050 level. Now, sir, you have drawn attention to the price of silver. As you say, it is a matter that concerns us very greatly, but it is also a matter on which we are hardly justified in forming an opinion. The lowest year that silver ever experienced was 1889, and our estimates in the prospectus was based upon the price of 42 1/16d. as the average of the year. I find it very interesting to recall that our great profits last year did not depend absolutely on the price of silver, because if gentlemen calculate the output for the 10 months of last year at that price of 42 1/16d., they will find that we have

MADE A PROFIT IN 10 MONTHS OF 45,700*l*.,

whereas we promised you a profit only in 12 months of 44,500*l*. (Cheers.) The price of silver now is about 44 1/16d., or 2d. higher than the average of that year, and the best proof we can give of the mine's value is what has been done this month. You have had a profit of 6,300*l*., with an average price of silver of 44½d. or 44¾d., and that margin of 6,300*l*. profit, if maintained through the year, will give you 40 per cent., and a very handsome balance to carry forward. (Cheers.) Therefore I do not think that any price silver is likely to reach is going to hurt us very badly. I do not know, as the chairman has referred to Capt. Plummer's change in the management (not a change, for I am happy to say he will still be with us)—I say I do not know it will be out of place if I state that I have known Mr. Molson well, who is to be the assistant manager. He has a high reputation; he is a young man, but he has had a thorough engineering education; and has held already positions of great responsibility and importance. He was in charge of a mine at the time he left it to come to us. He was assistant with Capt. Plummer at the Granite Mountain for some time, so that he works well with that gentleman, and there will be none of that jealousy which sometimes exists between a subordinate and his principal. He will be always able and ready to obey Capt. Plummer's instructions, and will also be willing and anxious to have his advice. At the same time, he is a man of ability himself, and I have no doubt that if there is anything to be done which may not have occurred to Capt. Plummer, Mr. Molson will do it. Taking hold of a mine like the Elkhorn, especially when it has been badly managed, and bringing it into shape, is a task where you require a man of great ability. That has been done in this case by Capt. Plummer. When I visited the mine six months after it was in your possession—that is last autumn—I found that all the objectionable parts of the management had been removed, and thorough experiments had been made with the ore; the best way of treating it had been discovered, and the best way of developing the property had been arranged (if I may be pardoned for expressing an opinion). Everything was working smoothly, and the result you see in these immense ore bodies I have been describing, and, therefore, now with Capt. Plummer's monthly or six-weekly visits to the mine, and with the constant reports that will be made to him by Mr. Molson, I think Elkhorn will in no way lose anything from his absence, but will gain the additional advantage of having a new man and a young man, who may have ideas of his own that may not have occurred to Capt. Plummer. I am heavily

INTERESTED IN THESE MINES, BOTH IN MONEY AND REPUTATION,

and am perfectly satisfied—in fact, quite pleased with the change. I think that is all I have to say, unless anyone likes to ask a question. I fear I have detained you too long. (Cries of "No.") But with regard to the matter the chairman spoke of—share certificates—I have been requested by the Montana shareholders to bring before you their desire that share certificates should be issued to bearer or those who wish to have them, and that they should be changeable at the will of the holder into registered shares. I am not sufficiently acquainted with Stock Exchange matters to be able to judge of the entire effect of such an operation, but I may say this—I think when a body like our Montana shareholders, who represent more than a fourth of the shares in this mine, request such a thing I am sure your board will give the most thorough consideration to their request, and only refuse it if there are strong objections to it. Your company occupies a unique position in English mines. It was unique, at least,

UNTIL THE DAY WHEN DE LAMAR CAME OUT,

three weeks ago, where a similar state of things prevails. It is unique in this respect, that 45,000 shares were taken by the people residing in the neighbourhood of the mine, not as vendors' shares but as hard cash shares, and that number, so far from diminishing, has since increased. I believe there are over 50,000 shares to-day held by Montana people. (Cheers.) That, I venture to say, is not only a proof of the value of the mine, but it is—and I say it without flattery—a great proof of the confidence the Montana men have in the management of your board. I think, another reason (beyond their number) why they should have influence with you is this, that we all owe them a debt of gratitude. As you are aware, this property was brought forward at a time when there was great financial stringency in the City of London, and I do not hesitate to say that if it had not been for this 45,000*l*. coming from Montana, and the moral support in addition that that subscription also gave, that this company would never have been floated on the London market, and whatever you thought about it a year ago, you will all agree with me to-day that for it not to have been floated would not only have been a great loss to everyone in this room, and every shareholder in the company, but

A GREAT LOSS TO THE WHOLE OF THE MINING PUBLIC OF GREAT BRITAIN.

(Loud cheers.) Therefore, I say, I shall do nothing more than request, on behalf of Montana shareholders, your most earnest consideration to their request that share warrants should be issued to bearer. You can judge of the inconvenience of sending certificates home here on every occasion when they wish to make a transfer. (Loud cheers.)

The report was unanimously adopted.

The CHAIRMAN proposed the re-election of his colleague, Mr. W. A. Lindsay.

Mr. J. G. SMITH seconded the motion, which was carried.

Mr. LINDSAY: I wish to take this opportunity of saying, as my name is probably not familiar to gentlemen acquainted with mining matters, that two reasons made me enter upon this my first venture in mining. The first was the

PERSONAL CONFIDENCE I HAVE IN MR. BENNETT,

and the second was the fact that the Americans themselves were buying shares in this mine. (Cheers.) I beg, therefore, to tender my personal thanks to Mr. Bennett for the speech he has made to-

day—(cheers)—which has shown to the shareholders generally, and to myself particularly, how right I was in relying on Mr. Bennett's personal capacity and honour in dealing with matters of this character, and my justification for intruding myself into an industry with which I am not very well acquainted. There never has been a venture brought upon the market as this one has, and whatever may be the ultimate transactions of the Mining and Financial Trust Syndicate, this particular one reflects the [illegible] credit upon Mr. Bennett and all concerned. (Cheers.)

ROUTINE BUSINESS AND THANKS.

The CHAIRMAN proposed the re-election of the Hon. W. C. Pepys, which was seconded and agreed to unanimonsly.

Mr. CARR proposed the re-election of the auditors, Messrs. Ball, Baker, Rowe and Co., at a remuneration of 35 guineas.

The motion was seconded and carried unanimously.

The CHAIRMAN announced that a telegram had been received that morning announcing that the new hoist was in operation, and was working satisfactorily. (Cheers.)

Mr. HEPBURN: As a large shareholder, I beg to propose a cordial vote of thanks to the chairman and directors, to whom we are greatly indebted.

Mr. BENNETT seconded the motion, which was carried by acclamation.

The CHAIRMAN, in returning thanks, said: I only hope that we may meet in a similar state of mind for some years to come. At any rate we believe the mine to be a thoroughly good one, and that it will continue to pay the handsome quarterly dividends you have hitherto received. (Cheers.)

TELEGRAM.

The following cablegram is from the manager of the mine:—"Bullion shipped for week ending Apl. 4 was $8,200. Mill closed two days for repair."

LATER INFORMATION.

The manager of the mine sends a further cable as follows:—"During the month of Mar. the mill has crushed 1,037 tons; bullion shipped, $40,060; smelting ore sold 205 tons, $13,610. Total produce, $53,670. Total expenses, $22,486."

SOUTH DARREN, LIMITED.

STATUTORY MEETING—ENCOURAGING PROSPECTS.

AN ordinary general meeting of the shareholders of this company was held at the Registered Office of the company, No. 6A, Austin Friars, London, on Monday, Apl. 6, 1891, in pursuance of the Companies Act, 1867.

Mr. Thomas Henry Leak

presided.

The notice convening the meeting was read.

ELECTION OF DIRECTORS.

The CHAIRMAN: Gentlemen, the meeting is merely a formal one. The company was registered on Dec. 12, and we are compelled by Act of Parliament to hold the first meeting within four months, so that we are within a few days of the stipulated time. The whole of the directors retire at this meeting, and it is for you to re-elect them, or elect others in their places. We will first transact that part of the business, and then we will give you all the information we possess respecting your property.

Mr. KERLY proposed: "That Messrs. Thomas, Henry Leak, Francis Vaughan Williams, and J. H. A. Smith be, and are hereby elected directors of this company."

The motion was seconded, and carried unanimously.

Mr. J. H. A. SMITH, replying to various questions, said: Out of the 30,000 shares proposed to be issued, between 20,000 and 21,000 have been absolutely allotted; we have received further applications, bringing up the number to between 22,000 and 23,000 shares, and we are in negotiation for placing the remainder. The new works have been commenced by the agent, and he advises that the sinking of the shaft has been taken in hand and also the driving of the 130 west, these being the two most important points for the moment. The shareholders have so frequently had before them the full reports of the agent on the mine that it is unnecessary to go into detail again now. We may remind them the mine was for many years

ONE OF THE BEST DIVIDEND PAYING MINES IN WALES,

the silver being the richest in the United Kingdom. Were the mine in the United States it would be termed a silver mine, as the ores are of high value. All the indications lead our agent to suppose that, having passed through the slide which disordered the ground in the upper workings, we are now on the top of a deposit similar to that from which the previous large profits were made. Should this be the case the returns will be highly satisfactory. We have every confidence in our agent, and every effort will be made to secure, by economy and good management, the success we hope for. The mine is undoubtedly a first-class speculation.

A SHAREHOLDER asked whether any other mines were working in the district

Mr. SMITH: The nearest mine to us is the old East Darren, which, after getting into circumstances very similar to our own, has apparently reached another deposit in lead, but as this mine is being worked privately it is difficult to obtain exact information. The whole district round has formerly been extremely rich in lead, but owing to the fall in the price of the metal many mines stopped working. It is an important fact in connection with this mine that the whole of the motive power is derived from water, and consequently we are not put to any expense for coal.

A SHAREHOLDER: Is the shaft being sunk in ore?

Mr. SMITH: The operations at present are, of course, purely preliminary, but in a report issued to the shareholders, Capt. Mitchell expressed his opinion that the shaft would pay for itself, as good lead had gone down on both sides.

A vote of thanks to the chairman closed the proceedings.

NEWBERY-VAUTIN (PATENTS) GOLD EXTRACTION CO.

HARMONY RESTORED—THE NEW BOARD HOPEFUL.

AN ordinary general meeting (adjourned from Mar. 11) of the shareholders in this company was held at Winchester House, on Wednesday.

Major Elers

presided.

The SECRETARY (Mr. H. S. Baker) read the notice convening the meeting.

Mr. THORN, at the outset, requested to be furnished with a list of the directors, which the secretary wrote out, and handed to him.

DIFFERENCES SETTLED.

The CHAIRMAN: Gentlemen, I have no doubt you will think it rather peculiar that I should occupy the chair on this occasion, but Mr. Johnson, who presided at our meeting this day month, was taken ill on the following day, and had to go abroad. He returned only this morning in time for our meeting, but he has not had an opportunity of knowing the different things that have occurred during the past month, and consequently I have been asked to preside. You will remember that you elected me a month ago as one of the new directors, and the reason that the meeting was adjourned was that a difference of opinion had arisen between the present members of the board. I am glad to say—and I flatter myself upon it—that matters have been arranged, because I have done all in my power to make things pleasant, and everything is going on harmoniously. (Hear, hear.) There are two things I should like to mention before I go further. A little difference of opinion had arisen about some South African shares. There was a royalty of 100*l*. per barrel, and Mr. Vautin, although the directors, I think, disagreed with it, sold the right for 10,000*l*. worth of shares. We have, however, succeeded in getting him to give us 23,000*l*. more of African shares. Therefore, that matter is settled. That will make a considerable difference to our balance-sheet, because, if you only calculate those shares at the nominal value of 3s., it will make our loss a few hundreds, instead of several thousands. I think at our next meeting—if all I hear is correct, and I believe it is—it will be seen that the company is

NOT IN SUCH A TERRIBLY BAD STATE

as most of us anticipated when we joined the board. As the funds of the company were not very flourishing, I took upon myself to call a meeting of the old board of directors, and I must say that they have come forward in a most handsome manner. They have waived their directors' fees of 2,100*l*., and I have personally thanked them on behalf of you all. (Cheers.) I have not been a director long enough to tell you much with regard to the accounts, but they will be altered considerably by our next general meeting, because with these items taken off and the other shares that are to be allotted to us put down, it will make a material difference in the company's favour. I shall now move the adoption of the report, and if you leave matters in the hands of your present directors, I think by this time next year we shall come before you with a much better balance-sheet than you have ever had before.

Mr. O'DRISCOLL seconded the motion.

CRITICISM.

Mr. THORN: Under the very peculiar circumstances in which this board was appointed by the late directors, I was very much surprised to see that the old board did not wait a month or two longer in office to have met the shareholders; instead of which they retired at a time when the affairs of the company were in a mass of trouble. I should have thought they would at least have waited until the annual meeting and have explained their position, and allowed the shareholders to appoint the new directors.

The CHAIRMAN: They did so at the last general meeting, a month ago.

Mr. THORN: The late directors retired, I believe, in November?

The CHAIRMAN: Yes; but the new directors were elected at the last general meeting.

Mr. THORN: I thought by the late board.

The CHAIRMAN: No, by the shareholders.

Mr. THORN: I see that, according to the list the secretary has just handed me, we have nine gentlemen on the board. Surely this company does not require nine directors! We are quite aware that directors must be paid, and it is only fair that they should be paid for their services, but it must increase the expenses to have so many. (No, no, from several directors.) I think

FIVE DIRECTORS WOULD BE AMPLE.

I have not a word to say against any of the gentlemen on the board, but I think there are too many of them. I am very pleased to hear from the chairman of the increased property that we shall have through our friend, Mr. Vautin, and of the future prospects.

The CHAIRMAN: We have not asked for any fees, nor do we intend to do so.

Mr. THORN: I think you should.

The CHAIRMAN: We will wait for another year and see whether we have earned them, and then it will be left in the shareholders' hands.

Mr. THORN: I am sure the shareholders will never expect their directors to work for nothing, whether they produce a profit for us or not.

A DIRECTOR: Whatever sum is voted to us will be divided amongst us proportionately as to attendance at the board meetings, or in any other way we think fit.

Mr. THORN: That is quite true; but the shareholders will have to consider whether they have to vote a sum of money for nine gentlemen or for five. What would be reasonable and fair for five would be a small sum for nine.

A SHAREHOLDER: In the

MULTITUDE OF COUNSELLORS

there is wisdom, and if the nine gentlemen like to give us their united ability and influence on the board I do not think the shareholders should object. This is a company that requires the influence

of a number of people. Where one member of the board has not got influence another may have it, and thus we may successfully push our patents.

Mr. Claude Vautin: Previous to Nov. the late directors had not the slightest idea of resigning their positions on the board before the next annual meeting; but it arose in consequence of an opinion expressed by several influential shareholders that some fresh blood should be instilled into the management. It was suggested that the late board should remove themselves for a time, which they did. It was not done to avoid meeting the shareholders. Until four weeks ago there were only five directors.

NECESSITY FOR A STRONG BOARD.

Mr. Lumley: I think it is very much in the interests of this company that they should have a strong board. Inasmuch as this report has been submitted to the shareholders, it follows that it has the sanction of nine gentlemen—(hear, hear)—and if you refer to the report you will see that there are some very satisfactory features in reference to the future of this company. It states that:—"The company's patent rights and privileges have been maintained in all countries. It is to be noted that at the late Exhibition of Mining and Metallurgy, recently held at the Crystal Palace, Sydenham, a diploma of gold medal was awarded to the company for the excellence and efficiency of the process." That speaks for itself; but when you come to some other paragraphs on the other side, amongst others you will observe that certain negotiations took place, and that "Additional satisfactory proof of

THE STABILITY OF OUR BUSINESS

has been afforded during the year, inasmuch as works for using our method have been erected at such well-known centres as Ballarat, Daylesford, and Burdekin River, in Australia, also in Brazil and Asia Minor." These I take to be facts, because so strong a body of directors would not have allowed them to appear unless they were; and that being so, I think we have reasonable ground to expect that we shall, as the chairman has stated, have a better state of things by the next meeting. I merely make these observations because I heard it said that the company was in a terrible state, and I think it should go forth to the public that the company's patents have not yet had a fair chance of making a return. I think, with the energy and the attention of this strong board, no chance will be allowed to slip, and in their multitude of counsel they will bring this company into good deep water. (Hear, hear.)

The report was adopted.

Mr. Thorn proposed the re-election of the auditors, Messrs. R. Mackay and Co., at the same remuneration as before.

Mr. Bohm seconded, and it was carried.

A vote of thanks to the chairman terminated the proceedings.

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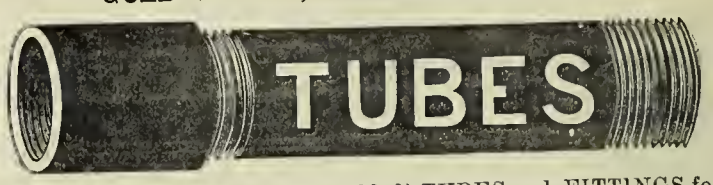

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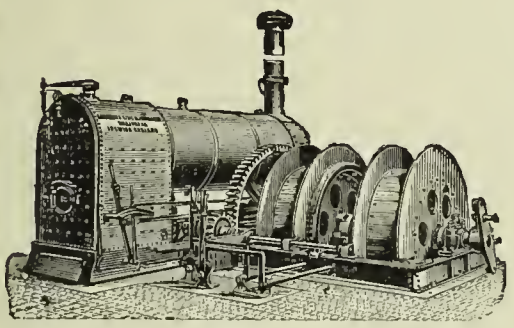

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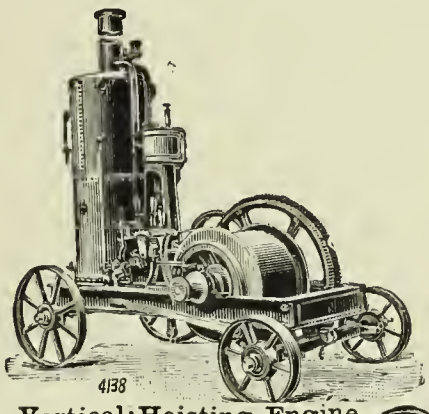

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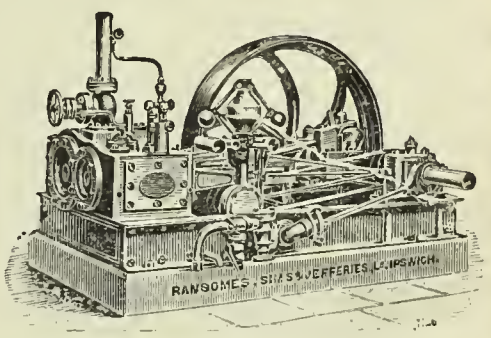

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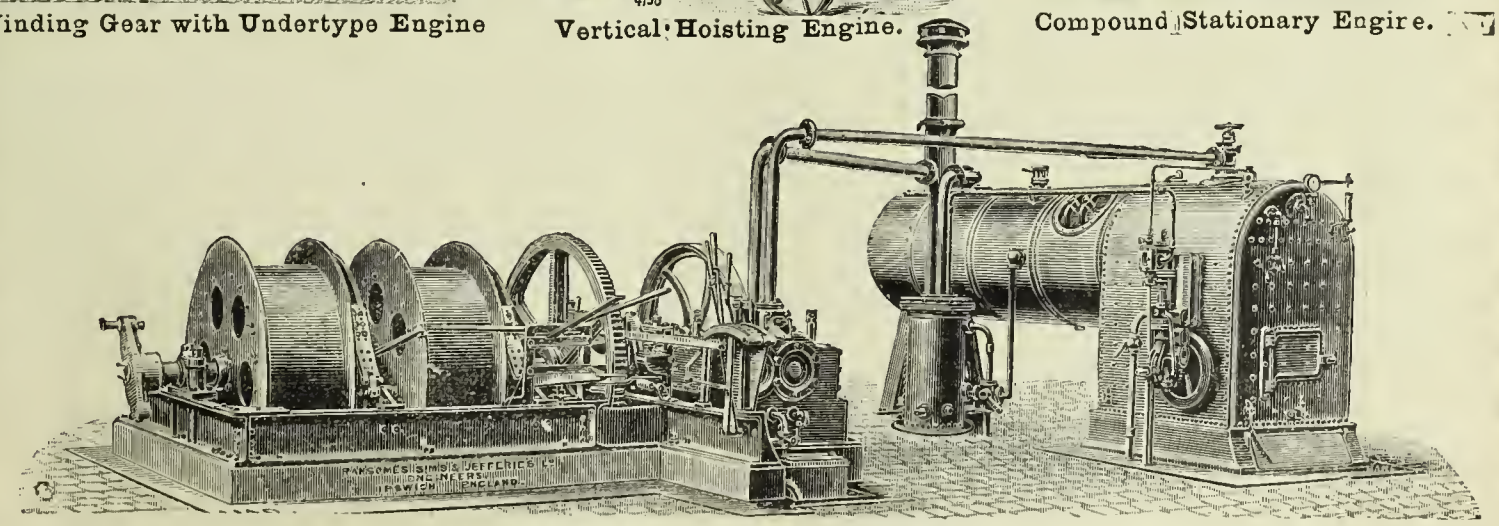

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For Coal...	... 1,750,000 tons.
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and deliveries can be made either by ship in the Thames, or by the principal lines of Railway which are in connection with the several Works of the Company.

Copies of the Specifications and Forms of Tender can be obtained upon application at this Office, and all Tenders must be sent in before noon on Thursday, the 30th inst., addressed to me, and endorsed "Coal Tender."

By Order,
JOHN ORWELL PHILLIPS,
Secretary aud General Manager.

Chief Office—
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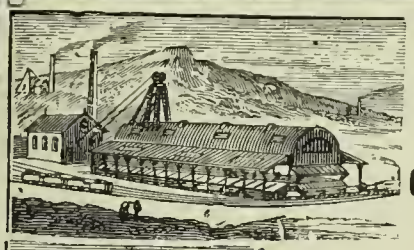

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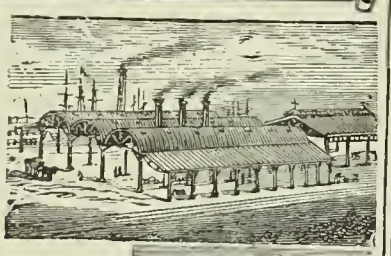

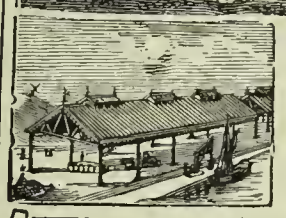

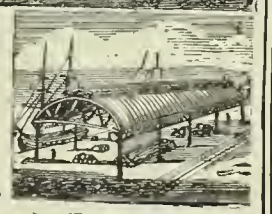

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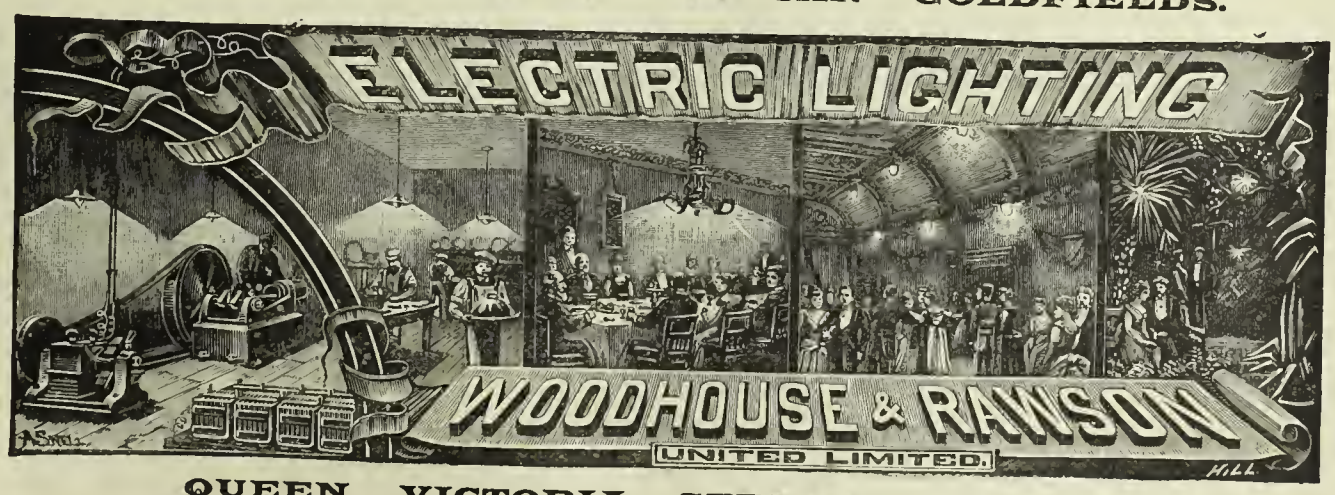

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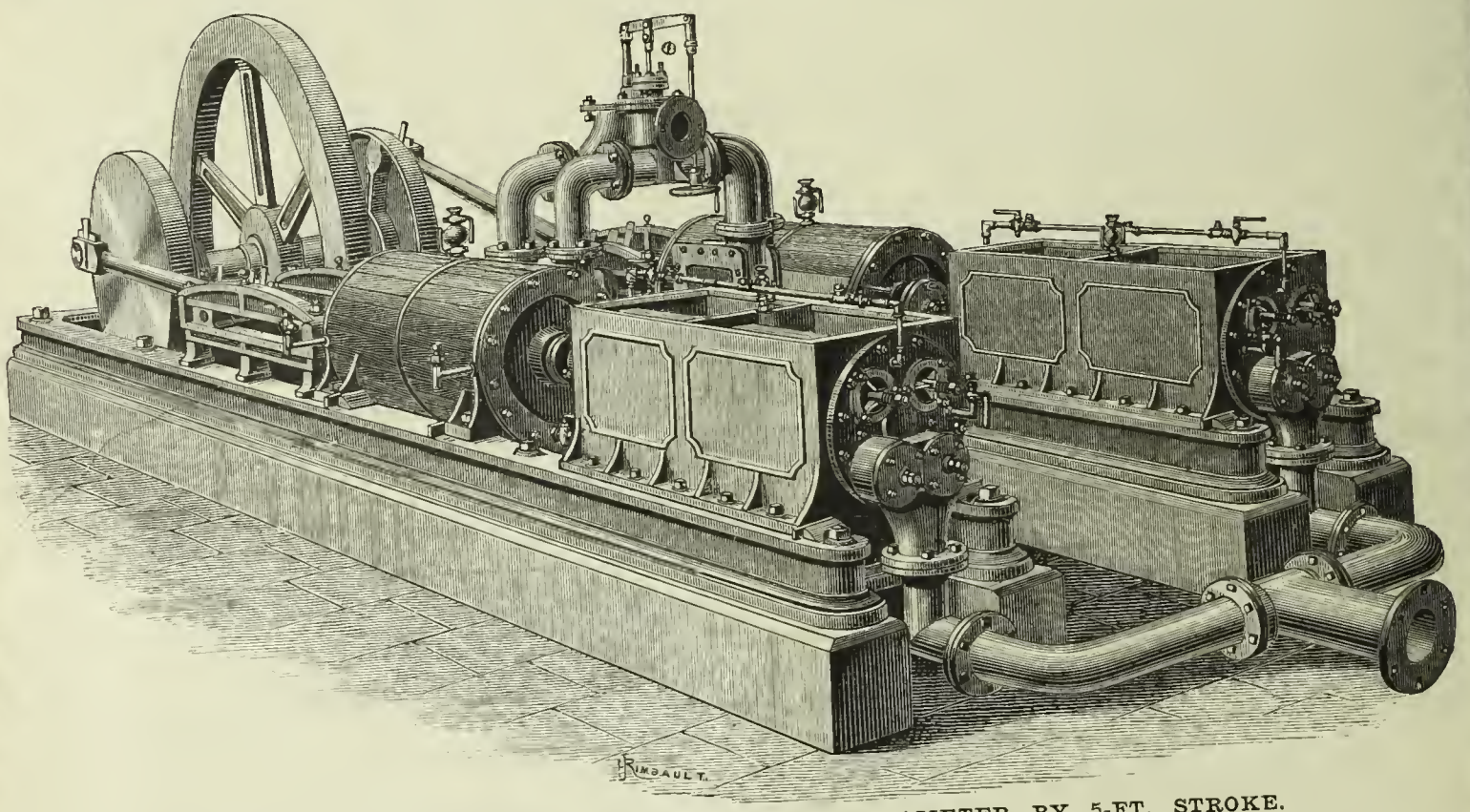

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The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XL.—No. 1,046. SATURDAY, APRIL 18, 1891. PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

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THE EAST BROKEN HILL CONSOLS,

LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1890.

To acquire part of the Australian Broken Hill Consols Company's Property.

The value of the adjacent properties shown on the Map enclosed with the Prospectus, calculated at the latest market prices from the "South Australian Register," dated 9th March, 1891, is shown to be upwards of **FOURTEEN MILLIONS** Sterling, as follows:—

Companies.	Number of Shares.	Par Value of each Share.	Amounts paid up per Share.	Market Price per Share.	Market Price of Capital.
11, 12 and 13.—Broken Hill Proprietary Co., Limited ..	Colonial Registers: 800,000	£0 8 0	£0 8 0	£10 13 0	£8,520,000
	London Register: 160,000			10 10 6	1,684,000
				6 13 0	665,000
14.— Block 14	100,000	5 0 0	5 0 0	3 5 0*	780,000
15 and 16.—British Broken Hill Proprietary Co., Ltd.	240,000	5 0 0	5 0 0		195,000
	60,000	2 0 0	2 0 0		583,340 12 6
79 and 80.—Broken Hill Central Company	133,335	1 0 0	1 0 0	4 7 6	72,909 7 6
	16,665	1 0 0	0 16 0		
95. 96, 97, 98 & 99.—Australian Broken Hill Consols, Ltd.	500,000	1 0 0	1 0 0	3 5 0*	1,625,000

* London Prices, 15th April, 1891.

CAPITAL - - - - - - £500,000

In 500,000 Shares of £1 each, of which 350,000 are now offered to the public, and 150,000 are taken by the Vendors in part payment for the property.
Payment to be made as Follows:—2s. 6d. on Application; 2s. 6d. on Allotment; 5s. on 1st June, 1891; 5s. on 1st September, 1891; 5s. on 2nd November, 1891.

Directors.

The Lord SANDHURST, Chairman.
ELLIS ELIAS, Esq. (Director Lion Fire Insurance Company, Limited.)
EDMUND ROUTLEDGE, Esq. (Director George Routledge and Sons, Limited.)
Colonel CUTHBERT LARKING (Director New England Breweries, Limited.)
REGINALD MORRIS, Esq. (Director United States and South American Trust Company, Limited.)
*EDMOND POWER, Esq. (Managing Director Australian Broken Hill Consols, Limited.)

* Will join the Board after Allotment.

Bankers.

MARTIN'S BANK, LIMITED, 68, Lombard Street, E.C.
LONDON CHARTERED BANK OF AUSTRALIA, 2, Old Broad Street, E.C., and Broken Hill, New South Wales.

Solicitors.

Messrs. ASHURST, MORRIS, CRISP and CO., 17, Throgmorton Avenue, E.C.

Brokers.

Messrs. HELBERT, WAGG and CO., 18, Old Broad Street, E.C.

Auditors.

Messrs. DELOITTE, DEVER, GRIFFITHS and CO., 4, Lothbury, E.C.

Offices.

27, THROGMORTON STREET, E.C.

Secretary *(pro tem)*.

H. P. HARE, Esq.

PROSPECTUS.

This Company has been formed for the purpose of acquiring from the Australian Broken Hill Consols, Limited, and providing the necessary capital for further developing and working as Silver Lead Mines, two blocks of Mineral Land in the Barrier Ranges, New South Wales, adjacent to Blocks 95, 96, 97 of the Australian Broken Hill Consols, Limited, aggregating 80 acres, held direct under mining lease from the Crown. These blocks are numbered 98 and 99 on the map accompanying Prospectus.

The Railway Station is about two miles distant from the property.

During the past nine months extraordinary finds of wonderfully rich ore have been made on the property of the Vendor Company, who have confined the greater portion of their developments to Block 96, the position of which as regards Blocks 98 and 99 is shown on the accompanying map. Since the 1st October, 1890, 39 tons of ore have been shipped, containing by assay value at Adelaide 250,270 ozs. of silver. Several tons of this ore, already disposed of by public tender in London, have realised from £350 per ton up to £1,825 per ton, being mainly composed of sulphide of silver, native and horne silver.

While the shipments previously mentioned have consisted principally of ore of exceptional richness, large quantities of good payable ore equal in value to ore already sold for smelting purposes have been exposed to view.

Captain Richard Piper, Mr. H. Morish and Mr Lane, Mining experts well acquainted with the Broken Hill Field have expressed their opinion that the Main Lode now being worked by the Broken Hill Proprietary Company may be expected to be found upon the blocks to be acquired by this Company. The regular and magnificent returns shown by the Broken Hill Proprietary Company are well known.

The following five lodes have been proved on Blocks 98 and 99, as shown by the accompanying map, viz.:—

The North Lode underlying Blocks 98 and 99.
The Main Lode running through these two Blocks.
The Galena or South Lode bearing from the North end of Block 99.
No. 1 Lode running along the Eastern Boundary of Block 98.
No. 2 Lode running from Pit marked B on Map down to No. 3 shaft in Block 99.

The work done upon these Blocks, as reported by the Mining Manager on the 22nd of January last, was as follows:—

Block 98.—A new shaft has been sunk to a depth of 65 feet 6 inches on an ironstone lode bearing north and south, but on account of the great influx of water sinking cannot be continued without engine power. A cross-cut was put in across the lode, and 25 feet of driving done on the course South. The lode formation looks promising, and assays taken from same give silver, but I am of opinion that greater depth is required before anything of payable value can be found.

Block 99.—A new shaft has been sunk 67 feet 6 inches through very hard country to cut the galena, showing in No. 1 Shaft, but water here also stopped further sinking.

As will be seen, the shafts in these two Blocks having been sunk to water, further progress in sinking became impossible without the aid of machinery.

The Mining Manager reports on the 2nd of April that the Main Lode in Block 96 has been traced through Blocks 98 and 99, that it will be possible to sink upon this vein to a depth of 2,000 feet, and that it should be found to be as good in these two blocks as in Block 96.

Mining operations, which are being carried on on Block No. 70, adjoining Block No. 97, have proved the existence of the North Lode, shown on the map accompanying the prospectus. This lode is stated to dip in a southerly direction, and, as the Mining Manager reports on the 2nd of April last, underlies Blocks 98 and 99, and appears by recent developments to be as good as the Main Lode in Block 96 in the same level.

Captain Richard Piper, in his report, dated 27th December, 1889, says:—

"It has been fully demonstrated in all silver lodes that as depth is attained the lodes become more settled, and greatly increase in value. I have inspected Blocks 98 and 99, and find that the lodes traverse them. Although only a moderate amount of work has been done on them, it has been sufficient to prove their value, which I consider to be in each case equal to Block 96. Here, also, although no reservoir has been constructed, there is a splendid catchment area, ensuring a supply of water equal to any possible requirements."

Mr. H. Morish, in January, 1887, when Manager of the Broken Hill South Silver Mining Company, reported:—

"The Consols Blocks are traversed by a lode which is undoubtedly an offshoot from the main lode of the Great Broken Hill Mine, and which can be traced through Blocks 96, 97, 98, and 99, the main lode running along the North boundary of these sections and a branch lode starting from the main lode in Block 96, and lying on the Southern Boundary, both main lode and branch having almost a due east and west course. In Block 98 the Southern Lode is fully 28 ft. wide, and is composed of ironstone, carbonate of lead, and galena, the formation being strong and well defined. From the character of the lode, as far as it has been opened out, there is every probability that it will greatly improve in depth.

"On Block 99 a shaft is sunk on the North Lode to a depth of about 40 ft. in a strong lode of galena, grey ore, and ironstone. So far neither wall of this lode has been touched, so that the actual width of the lode is unknown. The Southern Lode is composed chiefly of lime and galena, and the character of the ground broken gives additional proof that the lode is really a branch of the celebrated Broken Hill Lode.

"The large amount of ore discovered, when compared with the small amount of work done, is a most remarkable and encouraging feature in the Broken Hill Consols property, indicating almost beyond doubt the existence of a strong remunerative lode, and fully justifying the expenditure of money to work the property."

Mr. William Nicholas, F.G.S., of the School of Mines, Melbourne, and Mr. G. Thureau, F.G.S., Inspector of Mines, and Geologist to the Government of Tasmania, have also both inspected these Blocks and reported very favourably of them.

The price to be paid by the Company for the Property has been fixed by the Vendors, who are the promoters of the Company, at £450,000, payable as to £150,000 in fully paid Shares, and the balance £300,000 in Cash or Shares at the option of the Directors of this Company, which will leave £50,000 for Working Capital. The Vendors reserve the right to nominate a Director of the Company within 18 months after incorporation.

The Vendors have agreed to pay all expenses attending the incorporation and registration of the Company, and also all brokerage, commissions, printing, advertising, and other expenses attending the formation of the Company, up to and including the first allotment. The Vendors have entered into, or agreed to enter into, certain arrangements relating to the guaranteeing the subscription of a portion of the shares now offered; and there are also various other Contracts in relation to the working of the Mines, and as these Contracts and arrangements may technically be Contracts within the meaning of Section 38 of the Companies Act, 1867, Applicants for Shares shall be deemed to have notice thereof, and to have waived all rights to have any particulars of such Contracts and arrangements, whether under Section 38 of the Companies Act, 1867, or otherwise.

The following Contract has been entered into:—A Contract dated the 16th April, 1891, between the Australian Broken Hill Consols, Limited, of the one part, and this Company of the other part, for the purchase of the property, the Contract also providing that the Company shall appoint Mr. Edmond Power, who is the Managing Director of the Vendors, Managing Director of this Company up to the end of the present year, Mr. Power receiving as his remuneration a commission of five per cent. upon the net profits made by the company, this company also paying one half of the fixed salary now paid to Mr. Power by the Vendors.

The Memorandum and Articles, together with copies of the above Contract, can be seen at the Offices of the Solicitors to the Company.

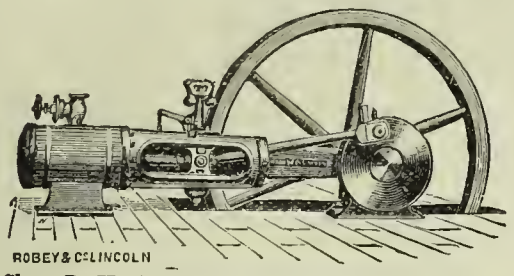
The original reports referred to, the assays, together with account sales of the ore, can be seen at the Offices of the Company.

Applications for shares must be made on the accompanying form and forwarded to the Bankers of the Company with the amount of the deposit. If no allotment is made the deposit will be returned in full, and when the number of shares allotted is less than that applied for the balance will be applied towards the payment due on allotment and any excess returned to the applicant.

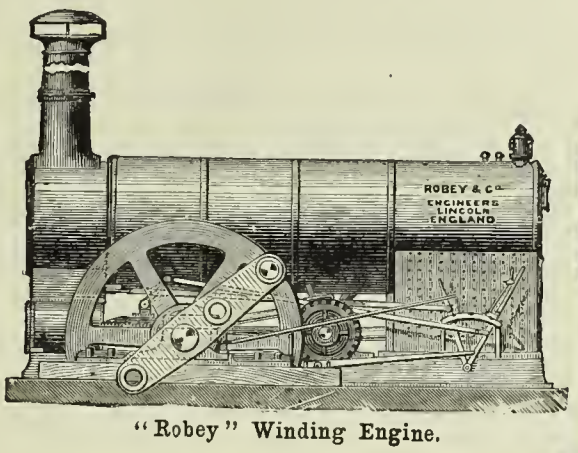
Forms of Application for Shares may be obtained at the Offices of the Company, or from the Bankers, Brokers and Solicitors.

London, April 16, 1891.

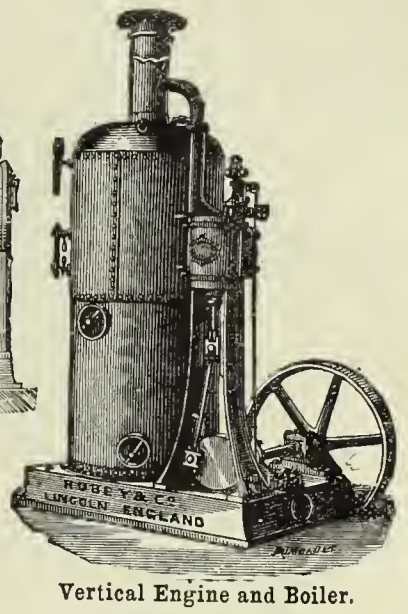
ROBEY & CO.,
GLOBE WORKS, LINCOLN.



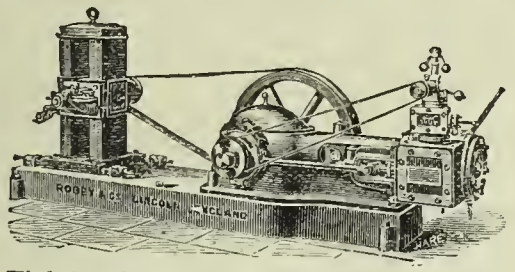
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



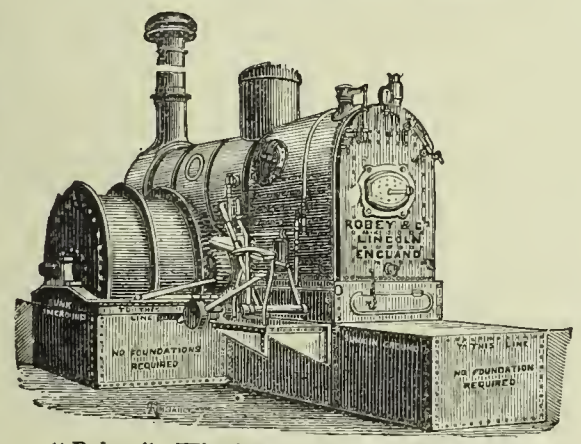
"Robey" Winding Engine.



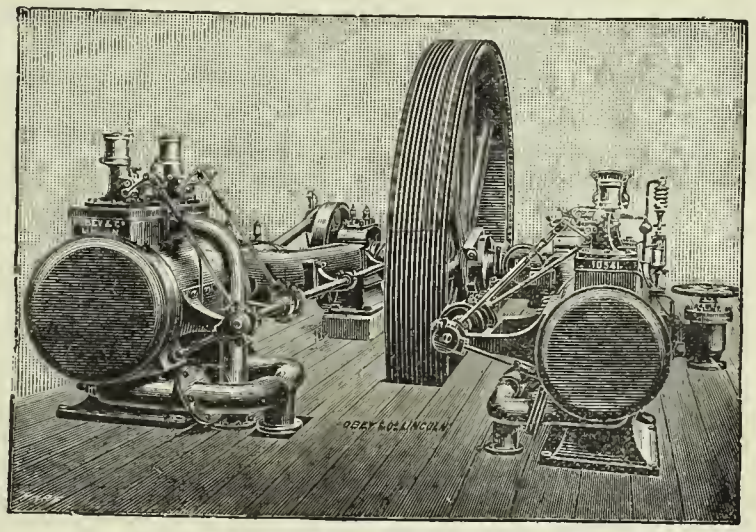
Vertical Engine and Boiler.



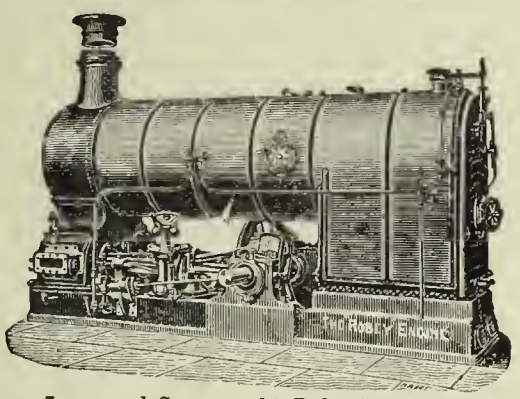
High Speed Engines—Horizontal and Vertical.



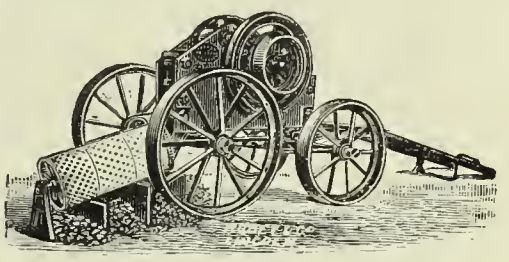
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



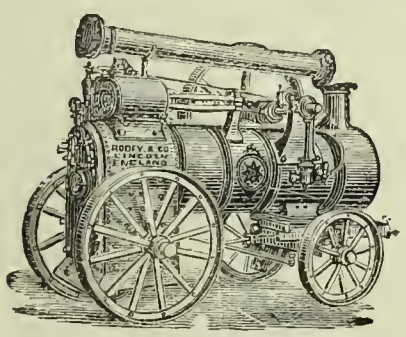
Coupled Compound Horizontal Fixed Engine, Fitted with Patent Automatic Trip Gear.



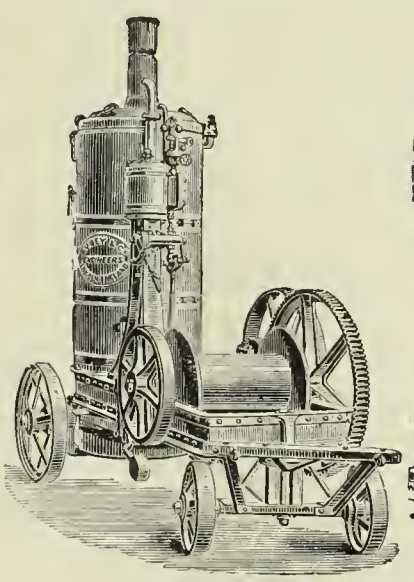
Improved Compound "Robey" Engine.



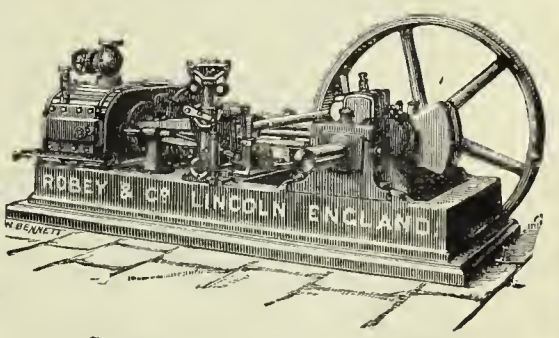
Improved Stone Breaker.



Portable Engine.



Improved Hoisting Engine.



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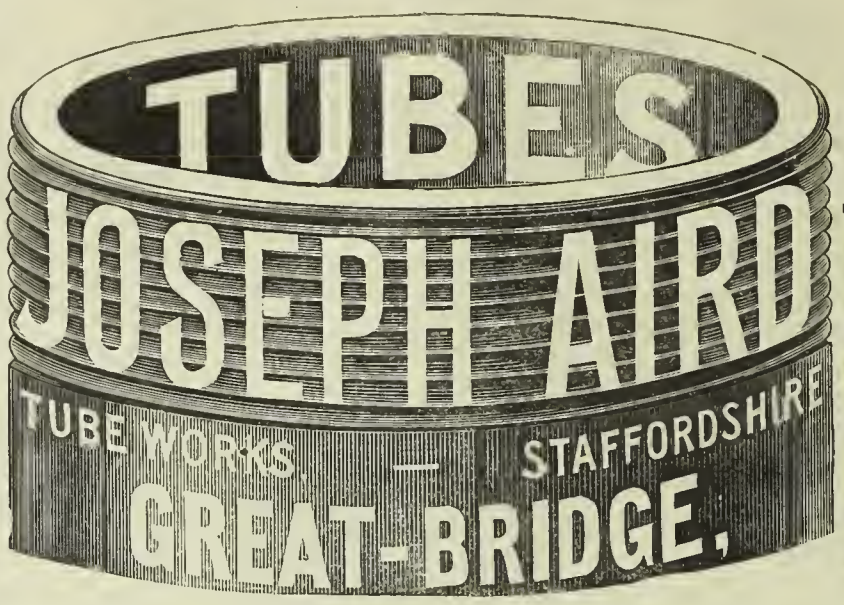

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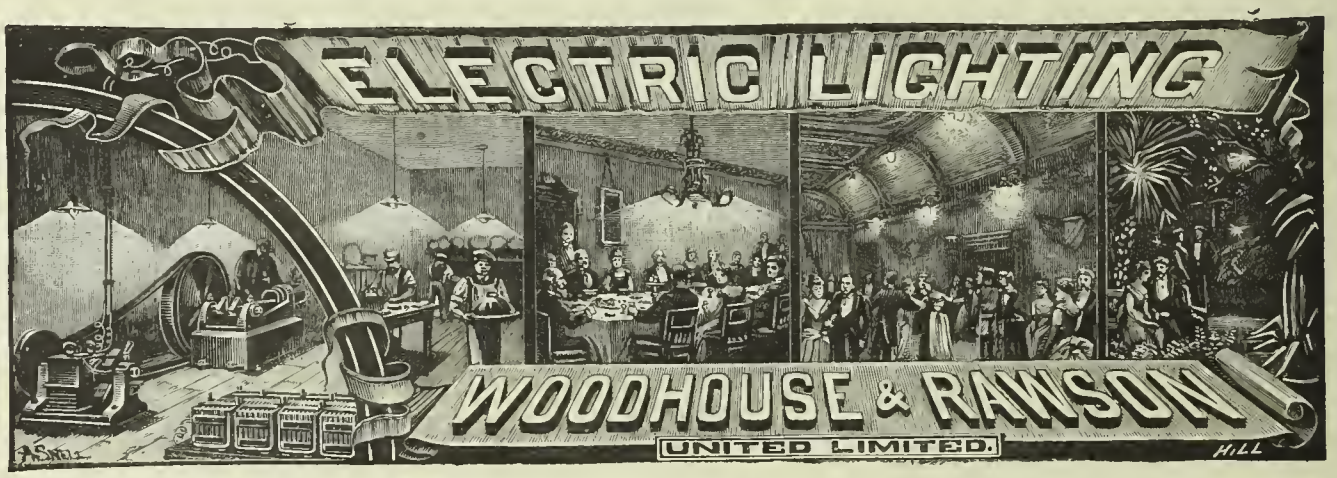

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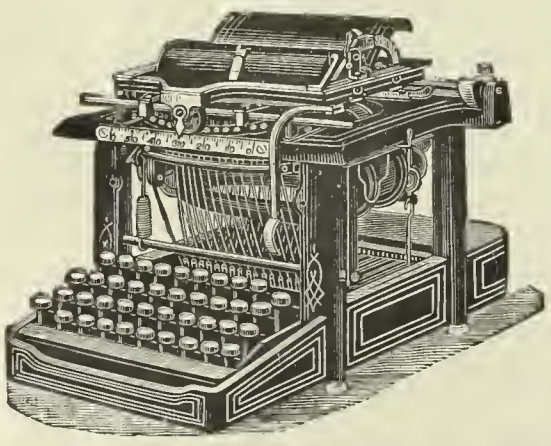

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The Mining World.

SATURDAY, APRIL 18, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

Consols, Wednesday, May 6.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Saturday, Apl. 25.	Monday, Apl. 27.	Tuesday, Apl. 28.
Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.
Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.

Telegraphic Address—

QUINLAND—LONDON.

MINING MARKET.

City, Friday Evening.

LIVELY TIMES — BROKERS BUSY — PRICES FIRM — PHENOMENAL ADVANCE OF WENTWORTHS—AUSTRALIAN BROKEN HILLS TOUCH 3½—FAILURE OF ANOTHER HARNHALLI "RIG"—SPECIAL NOTES *RE* FLAGSTAFF, EMMA, LISBON, AND OTHER MINES—HOME SHARES STILL ON THE DOWNGRADE.

We have had lively times on the market this week. Quotations which began to move upwards with a sort of slow waltz movement, increased in activity till the galop was reached, and brokers had some difficulty in keeping pace with the music. Every means of rapid communication was in vogue, and the receipts to the telegraph department alone, owing to the incipient mining boom of the week, must have been considerable.

When we wrote last week that the outlook was hopeful, and that "we should not be surprised to see a general revival of prices" we felt very much like a statistical Jonah preaching in the streets of a sceptical Ninevah. The prophet was in his own country, and therefore he had no honour, but happy are they who expect nothing for they shall not be disappointed.

Transactions in Mining shares have been more numerous than in any other department into which the Monte Carlo of Old Broad Street is divided. The tables have been there, but it has being around the mining one that the crowd has gathered. Reviled in the general Press, denounced in the law courts, thundered against by those who wish to gain a cheap reputation for wisdom, mining still holds its head, and has proved this week, as many a time before, that if its risks are great its profits are unique. Think of the sums netted by those who bought Australian Broken Hill Consols from 10s. up to 2*l*. and 2*l*. 10s., and realised at this week at 3*l*. and 3½*l*.!

The Kaffir Market has shown decided signs of improvement in the gold section, though Pigg's Peak (both classes) are again weaker in company with Auroras. Oceanas and Silatis have been firmer, but do not close at their best. The meeting of the latter company to-day was chiefly an extollation of the experts who reported favourably, and a condemnation, not by wholly disinterested persons, of Mr. Alford, who reported unfavonrably. Land shares generally have moved unevenly but with a tendency to firmness. Diamond shares are better, and for the first time for many weeks a rise is to be noted in North-East Bultfontein and De Beers. Elsewhere we speak of the encouraging prospects of St. Augustine, Limited. The reasons for the faith that is in us are made clear in our full report of the meeting. The shares rose on the meeting.

The latest communications of the Lisbon-Berlyn directors to their shareholders are voluminous, but their value is chiefly derived from the report on the Frankfort farm by Mr. Thos. Rickard, an expert personally known to us as of high repute and great mining attainments. This gentleman has not always been happy in his predictions, but his integrity and general mining knowledge have never been donbted. He speaks highly of this farm, of which the board have secured "an option to purchase." Mr. Rickard estimates that for what he calls "the first installation," 30,000*l*. will be required, and the annual profit, "as a beginning only," at 16,600*l*. To provide the money the board propose to issue 500,000 shares of 2s. 6d. each, thus increasing the total capital by 62,500*l*. The market did not receive the proposed issue favourably, and the shares fell on the week. It is difficult to see how the board could have acted differently under the circumstances.

In the Australian section the feature of the week has been the rapid rise in Wentworth Goldfields Proprietary shares.

The property in which this extraordinary rise has taken place is in New South Wales, and was brought out last November with a capital of half a million sterling, divided into 150,000 priority shares, and 350,000 ordinary shares, which are now fully paid. The latter will receive no profit until dividends aggregating 100 per cent. have been paid on the priority shares, after which both classes rank alike for future dividends. The ordinary shares were not offered for subscription, but were taken by the vendor in part payment of the purchase-money. When taken over the property was said to possess a complete plant, including 42 heads of stamps, pnmping, winding, air compressing, and other machinery. The gold is found in alluvial gravel, and also in lode or fissure formation, and at the time of purchase three shafts had been sunk 200, 300, and 400 ft. respectively, "proving the continuity of the shoots," and their increasing richness in depth. This is the property that the market, during the last two days has delighted to honour, and certainly the rise in the shares has been as unexpected as it has been substantial. It is the *priority shares* in which the dealings are now rampant.

Australian Broken Hills have divided with the foregoing the attention of the public. On the appearance of the prospectus of East Broken Hills this morning the market viewed Australian Broken Hill shares as through a glass darkly, and allowed shares to tumble, but with the prompt appearance of buyers quotations were re-established, and closed this evening from 3 to 3⅛, though at one time during the week 3½ might have been obtained. British Broken Hill Proprietary shares have also risen ½ on the week—in fact, there has been a general rise in the Australian market, in which Bonnie Dundee, Gympie Golden Crown and Mount Shamrock have participated.

Not so encouraging has been the Copper Market. Rio Tinto and Tharsis both fell on their respective meetings, but the former recovered towards the close of the market this afternoon. Cape Coppers and kindred shares are lower.

In the Indian section, Nine Reefs fell on the report of the directors, announcing an issue of preference shares, and the reduction of the present capital to half its nominal value. Indian Consolidated and Nundydroog have improved, but Mysore Reef and Mysore Gold are slightly weaker. We need only say here that the Ooregum meeting passed off most satisfactorily. Glenrocks are also firmer.

There has been another attempted rig in Harnhalli shares, with deplorable results to the public, who have been cajoled into buying them. Little cause have clients to thank the brokers who led them to buy Harnhallis round about 15s., whereas to-night one could scarcely get 10s. for them, though they have every prospect of being in a still worse plight later on. The reports from this property are deplorably bad, and a series of underground works in front of the mining door in Old Broad Street would probably be productive of quartz as rich as this company appears to possess—in fact it would "assay" considerably more if the sovereigns were thrown in that have recently been spent in circularizing the public. There have been

several previous rigs in these shares, and the pnblic know, to their cost, how much they have to regret the "disinterested advice" that persons with a superfluity of nanghtiness as well as of shares have tendered to them.

In the General Foreign Market there have been some noteworthy features. In the first place Don Pedros are up $\frac{3}{16}$ths, and there was a sudden move in Elmores on receipt of news from the manager that the Alturas vein had been cut 230 ft. from the shaft. The shares were at one time 3s. buyers, but close lower. The Almada fire has practically been extinguished. There has been an inquiry for Golden Feather and Gate shares, the season for working this concern having commenced on Monday last. New Gustons rose on the meeting when it was known that the Crabb and Askwith party had ceased from troubling the present board, and the two "professional beanties" in the same neighbourhood, "Yankee Girl" and "American Belle," were also firm in sympathy. Palmarejo, Frontino, Flagstaff, and Pahang are not so good, but in each case the market shows firmness.

The Flagstaff Market "flagged" on the issue of the director's report, which we by no means read unfavourably, and Emmas suffered in sympathy.

Here are a few facts that Flagstaff and Emma shareholders may not know. Both mines are in proximity. Emmas is 10,000 ft. above the level of the sea. Flagstaff is said to be 500 ft. higher still, but the report puts it at only 9,000 ft. From the nearest of the two mines to Alta City (a mere hamlet) is about 500 yards; from Alta City to Wasatch is about seven miles, and there is tramway communication in summer; from Wasatch to Salt Lake City is another 10 or 15 miles by railway, and it is to the latter place that the ore has to be sent. From Nov. to May the mines are several (sometimes many) feet under snow. About the middle or end of Apl. it begins to melt, and sometimes descends into the valley with avalanche force. Whilst the snow is in a settled condition there is no danger; when it begins to melt the greatest care must be exercised. In a settled condition, the journey to Alta City may be performed with snow-shoes; in what we may call the avalanche condition the pedestrian carries his life in his hands. The season for work will commence next month, and private advices from the spot speak of the coming campaign as likely to be more memorable in the history of these two enterprises than any they have passed through for a very long period.

Reverting to Flagstaff, quite a different complexion will be put on the report at next Thursday's meeting, "The ore is there," said one this week, who understands what he is talking about, "and after the meeting you will see what you will see." The report lays stress upon the difficulties which have had to be encountered, but not nearly so much stress as those on the market have done who are short of the shares and desirous of closing their bear accounts before the working season commences. The fire of July 3 was undoubtedly a great, but not an irreparable misfortune, for it prevented the realisation of the ore discovered in the previous May, the estimated value of which is from 12,000*l.* to 15,000*l.* The report bears upon its face the impress of honesty and truthfulness, and is in every respect such a one as we should have expected from Mr. Hopkins, the esteemed chairman, and the other gentlemen whose names are appended to it.

THE FOLLOWING STATEMENT SHOWS THE PROFITS AND DIVIDENDS OF THE LINARES, FORTUNA, AND ALAMILLOS COMPANIES TO MAR. 1891.

Name of Company.	No. of Shares.	Amount subscribed per Share.	Total Capital.	Total Profits made.	Total Dividends Paid.
		£ s. d.	£	£ s. d.	£ s. d.
Linares Co. ...	15,000	3 0 0	45,000	385,916 9 6	351,537 10 0
Fortuna Co....	25,000	2 0 0	50,000	329,284 8 1	287,187 10 0
Alamillos Co.	35,000	2 0 0	70,000	149,775 0 8	139,125 0 0

Name of Company.	Total Dividends paid per Share.	Period during which Dividends have been paid.	Average per cent. per ann.	Half-yearly Dividend, payable Mar. 26, 1891, and included in foregoing Statement.	
				Per Share.	Rate per cent. per annum.
	£ s. d.			s. d.	
Linares Co. ...	24 5 1	39 years.	20.03	12 0	40.00
Fortuna Co....	11 9 9	29 ,,	19.80	3 9	18.75
Alamillos Co.	3 19 6	24 ,,	8.28	1 9	8.75

Of these mines, Messrs. John Taylor and Sons have been managers from the commencement.

In the Home section we regret to say that the deplorable fall in prices continues, and that, with two exceptions, quotations are lower than a week ago. South Condurrow was unable to pay dividend this time; East Pool dividend was only 7s.; and the sale of West Seton realised but 3,250*l.* It has been decided to sell off Great Fortune and its belongings, and a committee has been appointed to carry out the sale. Botallack made a call of 7s. The sales of ore at Roman Gravels for the year realised 8,843*l.* 12s. A great deal of valuable work has been done since the re-organisation of the company, and the indications in the lower levels are very encouraging.

Under all the circumstances, we consider that the outlook for next week promises still better prices, and an even augmented flow of business.

KAFFIRS.

A much better tone has prevailed, and prices generally have improved, Ferreira having risen 10s., while in many cases an improvement has taken place of from 5s. to 1s. 3d. Pigg's Peak have again fallen on the issue of reports, which the market read unfavourable.

Business.—Those higher are as under:—Sheba, 6d.; Bothas Reef, 6d.; City and Suburban, $\frac{5}{16}$; Crown Reef, $\frac{1}{8}$; Durban Roodepoort, $\frac{1}{16}$; Ferreira, $\frac{1}{2}$; Geldenhuis, $\frac{1}{8}$; Glencairn, 6d.; Great Gold Zone $\frac{1}{8}$; Heriot, $\frac{1}{16}$; Johannesburg Waterworks, $\frac{1}{16}$; Jubilee, $\frac{1}{4}$; Jumpers, $\frac{3}{16}$; Langlaate, $\frac{1}{4}$; Ditto Block "B," $\frac{3}{16}$; Main Reef, 6d.; May Consolidated, 6d.; Moss Rose, 6d.; Robinson, $\frac{1}{8}$; Simmer and Jack, $\frac{3}{16}$; Stanhope, $\frac{1}{4}$; Vogelstruis, 6d.; and Wolhnter, $\frac{1}{16}$.

The following have receded:—Pigg's Peak, $\frac{1}{8}$; Ditto Preference, $\frac{3}{8}$; Aurora, $\frac{3}{16}$; Kimberley Roodepoort, $\frac{1}{8}$; and Witwatersrandt (Knights) 1s.

Making-up Prices, Apl. 8	GOLD SHARES.	To-night's Prices.
	DE KAAP DISTRICT.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
$\frac{9}{16}$	Piggs Peak	8/ — 10/
$1\frac{1}{4}$	Ditto Preference	$\frac{7}{8}$ — 1
19/6	Sheba	20/6 — 21/6
$\frac{1}{8}$	Thomas Reef	2/ — 3/
	WITWATERSRANDT DISTRICT.	
1	Aurora	$\frac{3}{4}$ — $\frac{7}{8}$
1/6	Bankets	1/ — 2/
9/	Bantjes	8/ — 9/
—	Battery Reef	4/ — 5/
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	$\frac{1}{16}$ — $\frac{1}{8}$
4/6	Bothas Reef	4/6 — 5/6
$\frac{3}{8}$	Central Langlaagte	$\frac{3}{16}$ — $\frac{5}{16}$
4	City and Suburban	$4\frac{1}{4}$ — $4\frac{1}{2}$
8/	Crœsus	$\frac{3}{8}$ — $\frac{7}{16}$
5	Crown Reef	$5\frac{1}{8}$ — $5\frac{1}{4}$
3	Durban Roodepoort	$2\frac{3}{4}$ — $2\frac{7}{8}$
—	Dornkop	1/6 — 2/6
$9\frac{1}{4}$	Ferreira	$9\frac{3}{4}$ — $10\frac{1}{4}$
7/	Forbes Reef	6/ — 7/
$1\frac{7}{16}$	Geldenhnis	$1\frac{7}{16}$ — $1\frac{9}{16}$
6/6	Glencairn	6/6 — 7/6
—	Golden Kopje	$\frac{1}{16}$ — $\frac{3}{16}$
4/	Great Gold Zone	6/ — 7/
1	Henry Nourse	1 — $1\frac{1}{8}$
$\frac{11}{16}$	Heriot	$\frac{11}{16}$ — $\frac{13}{16}$
$3\frac{1}{2}$	Johannesburg Pioneer... ...	$3\frac{1}{2}$ — 4
$\frac{13}{16}$	Johannesburg Waterworks ...	$\frac{7}{8}$ — 1
$5\frac{3}{8}$	Jubilee	$5\frac{1}{2}$ — $5\frac{3}{4}$
$2\frac{3}{16}$	Jumpers	$2\frac{5}{16}$ — $2\frac{7}{16}$
—	Kimberley Roodepoort ...	$1\frac{1}{4}$ — $1\frac{1}{2}$
$\frac{7}{16}$	Kleinfontein	$\frac{5}{16}$ — $\frac{7}{16}$
$2\frac{15}{16}$	Langlaagte	$2\frac{13}{16}$ — $3\frac{1}{16}$
$\frac{3}{4}$	Langlaagte, Block B	$\frac{7}{8}$ — 1
$\frac{5}{16}$	Luipaards Vlei	6/ — 7/
8/	Main Reef	7/6 — 8/6
$\frac{9}{16}$	May Consolidated	10/6 — 11/6
4/	Modderfontein	3/6 — 4/6
$\frac{3}{8}$	Moss Rose	7/6 — 8/6
$\frac{1}{4}$	Nabob	$\frac{3}{16}$ — $\frac{5}{16}$
$\frac{1}{2}$	Randfontein	$\frac{1}{2}$ — $\frac{9}{16}$
$2\frac{1}{8}$	Robinsons (De Villiers) ...	$2\frac{7}{16}$ — $2\frac{9}{16}$
—	Royal	$\frac{7}{16}$ — $\frac{9}{16}$
10/	Salisbnry, New...	9/6 — 10/6
$3\frac{11}{16}$	Simmer and Jack	$3\frac{3}{4}$ — $3\frac{7}{8}$
$\frac{7}{8}$	Spes Bona	$1\frac{13}{16}$ — $1\frac{15}{16}$
$2\frac{1}{4}$	Stanhope...	$2\frac{1}{4}$ — $2\frac{3}{4}$
—	Vogelstruis	5/6 — 6/6
$3\frac{1}{4}$	Wemmer	$3\frac{3}{8}$ — $3\frac{5}{8}$
12/	Witwatersrandt (Knight's) ...	9/6 — 10/6
$\frac{11}{16}$	Wolhuters	$\frac{11}{16}$ — $\frac{13}{16}$

African Lands.

A more lively tone has been apparent in this market, and the shares chiefly dealt in have risen, Oceanas improving to the extent of 7s. 6d. South African Chartered, Goldfields of South Africa and South African Gold Trust have also risen in a lesser degree, while Horo Concessions are the only fall to note.

Business.—The following have risen :—Bechuanaland, ⅛ ; British South African Chartered, 3/16 ; Goldfields of South Africa, 5/16 ; Johannesburg Estates, 1/16 ; Oceana, ⅜ ; Silati River, 1s. 6d.; South Africa Gold Trust, 3/16 ; Transvaal Gold, 6d. ; and Zoutpansberg, 6d.

Those down are Horo Concession, 1/16 ; and Klerksdorp, 1s.

Making-up Prices. Apl. 8, 1891.	Name of Company.	To-night's Prices.
1 1/16	Bechuanaland	1⅛ — 1¼
2 1/16	British South Africa Chartered ...	2 3/16 — 2 5/16
7½	Exploring	6½ — 7½
1 1/16	Exploration	1½ — 1⅝ pm.
—	Gold Estate, Transvaal	⅜ — ½
—	Goldfields of South Africa	3 3/16 — 3 5/16
9/16	Horo Concessions	9/16 — 11/16
—	Johannesburg Estates	11/16 — 13/16
1/3	Klerksdorp	1/ — 2/
13⅜	London and South African	13¼ — 13⅜
3	London and Orange Free State ...	2¾ — 3¼
⅝	Moodies	9/16 — 11/16
¼	Do. 10s. paid	3/16 — 5/16
—	Nooitgedacht Estate and Gold ...	⅛ — ¼
5/	New Grahamstown	3/6 — 4/6
4 1/16	Oceana Land	5½ — 5¾
—	Ophir	3/ — 3/6
—	President	—
7/8	Read's Drift	¾ — 1
7/	Silati River, 17s. 6d. paid	10/ — 9/ dis.
9/16	Sonth African Gold Trust	1/16 — 3/16 p.m.
—	Southern Land	¼ — 3/16 dis.
½	Sutherland Reef	½ — ⅝
½	Transvaal Estates and Development	7/16 — 9/16
—	Transvaal Gold Exploration	17/ —18/
½	Transvaal Lands, 12s. 6d. paid	3/16 — 1/16 dis.
3/16	Zoutpansberg	3/6 — 4/6

Diamonds.

A better tone has been experienced in this market generally, and a rise has taken place in De Beers and North-Eastern Bultfontein. These are the only changes to note.

Business :—De Beers has risen 5/16 and North-Eastern Bultfontein 7/16, but others are unchanged.

Making-np Prices. Apl. 8th, 1891.	Diamond Shares.	To-night's Prices.
20/6	Bnltfontein Consolidated ...	20/6 — 21/
15 5/16	De Beers Consolidated ...	15 5/16 — 15 7/16
3/6	Gordon	3/ — 4/
5 7/16	Griqualand West	5⅜ — 5 5/6
5 7/8	New Jagersfontein	6⅛ — 6¼
7/8	North-Eastern Bultfontein ...	1 5/16 — 1 7/16
—	United Jagersfontein ...	—
⅞	Burma Ruby Mines	3/16 — ¼ pm.

Australian.

A very large business has again taken place in these shares, Australian Broken Hill having as usnal taken the lead. The price has varied from 2⅜ to 3½, and alterations have occurred almost every few minutes. To-day prices have varied between 2⅞ and 3⅜, closing at 3, 3⅛, or a rise of ⅝ on the week.

Some heavy dealings have also taken place in Wentworth Proprietary shares, which had a marked rise. Last week they closed 7/16, 9/16 prem., and have since been to 2¾, 3.

British Broken Hill have also met with favour and risen. On the other hand, Scottish Australians have fallen.

Business :—A rise in Australian Broken Hills of ⅝ ; British Broken Hill, ½ ; Bonnie Dundee, 6d. ; Day Dawn Block, 3d. ; Gympie Golden Crown, 1s. ; Mount Shamrock, 9d. ; and New Queen, 6d. Those down are Day Dawn P.C., 3d. ; Gympie Great Eastern, 3d. ; and Scottish Australian, ⅛.

Indians.

The market for this class, after having been favourably looked upon for some time past, received in the earlier part of the week a severe check on the three announcements of a call of 1s. in Balaghats, a call of 6d. in Mysore West, and a preference issue in Nine Reefs.

The Ooregum meeting, however, pnt a little more life in affairs, and the markets do not close at worst.

Business :—A rise is shown in Glenrock of 3d. ; Indian Consolidated, 1s. ; and Nundydroog, 1s. ; whilst a fall has taken place Balaghat of 6d. ; Mysore Gold, ⅛ ; Mysore Reefs, 9d. ; Mysore West, 3d. ; and Nine Reefs, 1s. 6d.

Copper.

A dull market has prevailed all the week, and prices generally have had a tendency to drop. Masons have suffered most, and Capes and Tintos have also fallen to a smaller extent.

Business.—There is no rise to record, whilst the following show a fall : Capes, ⅝ ; Mason and Barry, 1 ; Panulcillo, 1/16 ; Rio Tinto, ⅜ ; and Tharsis, ⅕.

General Foreign Shares.

New Guston and Yankee Girl have been in demand at higher prices, and a considerable business has been transacted in Don Pedro. Golden Gates have advanced not so much on news from the mine as on the bright prospects in the near futnre.

There has been an effort to support Lisbons, bnt the result is a fall of 9d.

Business.—The following have risen :—Amador, 1s. ; Don Pedro, 3/16 ; Elmore, 1s. ; Golden Feather, ⅛ ; Golden Gate, ½ ; New Guston, ¼ ; Orita, 1s. ; Pinos Altos, 6d. ; St. Augustine, 9d. ; Veneznelan-Austin, 3d. ; and Yankee Girl, ⅛.

Those down are Balkis, 3d. ; Emma, 3d. ; Flagstaff, 9d. ; Frontino, 1/16 ; Golden Leaf, 6d. ; Idaho, 3d. ; Lisbon-Berlyn, 9d. ; Pahang Corporation, 1/16 ; Palmarejo, 6d. ; Silver Mines of La Luz, 3d. ; and Tesoro, 3d.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
Almada	1/4½	1/7½ ...	1/3	1/6
Amador	4/	5/ ...	5/3	5/9
Australian Broken Hill ...	2⅜	2¼ ...	3	3⅛
British Broken Hill ...	2½	3 ...	3	3½
Balaghat	8/	8/6 ...	7/6	8/
Balkis	2/9	3/3 ...	2/6	3/
Bonnie Dundee	4/9	5/3 ...	5/3	5/9
Cape Copper	4¼	4½ ...	3⅝	3⅞
Day Dawn P.C.	8/9	9/3 ...	8/6	9/
Day Dawn Block	9/6	10/ ...	9/9	10/3
Don Pedro	20/	21/ ...	1⅛	1¼
Elmore	1/3	1/6 ...	1/9	2/3
Flagstaff	7/9	8/3 ...	7/	7/6
Frontino and Bolivia ...	1 1/16	1 3/16 ...	1	1⅛
Glenrock	1/9	2/3 ...	2/	2/6
Golden Feather	16/	17/ ...	18/6	19/6
Golden Gate	2/	2⅛ ...	2½	2¾
Golden Leaf	3/6	4/ ...	3/	3/6
Gympie Golden Crown ...	1/6	2/6 ...	2/6	3/6
Gympie Great Eastern ...	7/6	8/ ...	7/3	7/9
Idaho	2/	2/6 ...	1/9	2/3
Indian Consolidated ...	3/6	4/ ...	4/6	5/
Lisbon Berlyn	4/	4/6 ...	3/3	3/9
Mason and Barry	6⅞	7⅛ ...	5⅞	6⅛
Mount Shamrock ...	/6	1/ ...	1/3	1/9
Mysore Gold	5⅞	6⅛ ...	5¾	6
Mysore Reefs	3/9	4/3 ...	3/	3/6
Mysore West	3/	3/6c. call ...	2/9	3/3c. call
New Guston	3⅜	3⅝ ...	3½	4
New Queen	6/6	7/ ...	7/	7/6
Nine Reefs	4/3	4/9 ...	2/9	3/3
Nundydroog	33/	35/ ...	34/	36/
Orita	10/	12/6 ...	12/	13/
Pahang Corporation ...	13/16	15/16 ...	¾	⅞
Palmarejo	13/3	13/9 ...	12/6	13/6
Panulcillo	1 1/16	1 3/16 ...	1	1⅛
Pinos Altos	7/	7/6 ...	7/6	8/
Rio Tinto	23½	23¾ ...	23⅛	23⅜
Scottish Australian ...	2	2¼ ...	1⅞	2⅛
Silver Mines of La Luz ...	1/	1/6 ...	/9	1/3
St. Augustine	2/	2/6 ...	2/9	3/3
Tesora	4/3	4/9 ...	4/	4/6
Tharsis	6½	6¾ ...	6⅜	6⅝
Venezuelan Austin ...	1/	1/3 ...	1/3	1/9
Yankee Girl	10/	11/pm ...	12/6	15/pm
Carn Brea	53	54 ...	52	53
Cook's Kitchen	10	11 ...	9½	10½
Dolcoath	66½	67½ ...	63	65
East Pool	19½	20 ...	19	19½
Killifreth	4	4⅛ ...	4¼	4½
Roman Gravels	2/6	3/6 ...	1/6	2/6
Tincroft	29¼	29¾ ...	29	29½
West Frances	1¼	1¾ ...	1¾	2
Wheal Agar	8½	9 ...	8	8½

LATEST FROM THE MINES.

Colonial Mines.

Australian Broken Hill Consols.—A telegram, received from the managing director resident at Broken Hill, dated Apl. 10, states :—"We have struck lode, shaft No. 2, block 95."

British Broken Hill Proprietary.—The return for 10 days ending 16th inst. of the furnace at the mine was 701 tons of low-grade ore treated, yielding 175 tons of lead, containing 9,814 ozs. silver ; result satisfactory ; estimated net profit, 15s. per ton.

Broken Hill Proprietary.—For the week ending Apl. 16 5,472 tons of ore were treated, yielding 876 tons of lead, containing 175,104 ozs. silver. Cable also gives price of the company's shares in Melbourne as 10*l.* 19s., and states that moderate rains have fallen in the Barrier fields.

Day Dawn Block and Wyndham.—A cablegram from the general manager at Charters Towers gives the result of the crushing for the fortnight ending 11th inst. :—"Tons crushed, 420 ; yield of gold, 800 ozs. ; approximate value, 2,760*l.* Total fortnight's expenses, 760*l.*"

Day Dawn P.C.—A cable gives the result of this company's crnshing for the fortnight ending Apl. 11, viz. :—"940 tons ; 763 ozs. ; lost two days holidays." (Estimated value, 2,594*l.*)

Mill's Day Dawn United.—Crushing for fortnight ending 11th inst. :—770 tons ; 594 ozs. ; 2,050*l.* approximate value.

Gympie Golden Crown.—Cable :—"350 tons for 198 ozs." (Estimated value, 712*l.*).

Mount Leyshon.—A cablegram, dated 13th inst., gives the fortnightly crushing :—"790 tons crushed ; 295 ozs. gold ; 20 stamps mill ran 288 honrs ; value, 720*l.*"

Mount Zeehan.—Telegram from the local committee, dated Hobart, Apl. 15 :—"Silver Queen Extended section : No. 1 lode, south drift, is improving. Montana section : Good ore continnes No. 3 lode. 20 tons first-class ore have been shipped from Hobart to England per the Wendouree (making total on the way, 168 tons)."

New Queen.—Cablegram, dated Charters Towers, Apl. 11 :—"300 tons, yielding 400 ozs. gold."

Wentworth Goldfields Proprietary.—Telegraphic advices have been received from the Local Advisory Board in Sydney, New South Wales, as follows :—"We are shipping per s.s. Parramatta 10 tons of rich crude ore. Assays have been made of 10 samples ; lowest, 45 ozs. to the ton ; highest, 6,100 ozs. ; average, 1,100 ozs. We have 150 tons ore at grass. Will start crushing same to-morrow. Jackass Mine has struck upon brown vein of great valnc.

Foreign Mines.

Almada and Tirito.—In reply to a message despatched to the superintendent at the mine on the 15th inst. asking for the latest information respecting the fire, the following cablegram has been received :—"No more signs of fire. Driving new road rapidly. Efforts being made to redeem tunnel road, and enter Mina Grande forthwith.

Cortez.—Results for Mar. :—Production, 52,272 ozs. ; expenses, $15,500 ; tons crushed, 787 ; development expenditure. $2,735.

Elkhorn.—Cable information from the manager :—"Bullion shipped for week ending Apl. 11, $8,000.

Elmore.—The following cable, in code, has been received from the manager, Mr. G. McCornick, dated Apl. 12 :—"Have cut the Alturas vein 230 ft. from the shaft. The vein is compact and well-defined, fully 10 ft. wide of gold-bearing quartz. Free milling ore. Cannot tell value of vein yet. Will make mill-rnn to find value. Prospects are encouraging." (One other word, the last, being unintelligible, is being repeated.)

Esmeralda.—Manager cables (Apl. 16) that he is still extracting ore ; the ore shoot is going down, and the indications are favourable for continuation.

Golden Gate Alluvial Syndicate.—Cablegram from Col. Frank McLanghlin, the company's general manager at Oroville :—"Will commence preparatory work on main flume Monday (Apl. 13). Everything is going well.—McLaughlin."

Jay Hawk.—Telegram from the manager : "On the 200-ft. level vein is fully 10 ft. wide ; ore of fair grade, in small quantities."

Kapanga.—Telegram from the manager, viz. :—"Have crushed 30 tons ; yield, 60 ozs. of gold."

New Pierrefitte.—The company has sold 150 tons silver-lead ore to Messrs. Quirk, Barton and Co., at 12*l.* 15s. 6d. per ton f.o.b. at Bordeaux. The company has also sent out dividend warrants for 2s. per share, or 10 per cent. on the capital, as an interim dividend, declared by the directors on the 8th inst., for the quarter ending Mar. 31, 1891.

Ouro Preto.—The directors have received a telegram giving last month's return of gold as follows :—"3,082 tons of quartz prodnced 8,005 oits. of gold (924 ozs.)

Pahang Corporation.—A cablegram annonnces the shipment from Singapore of a parcel of 12 tons of black tin per s.s. Oopack.

Pinos Altos.—The out-turn for the clean-up week ended 4th inst. was $8,000.

San Luis.—The bullion received from this company's mines in Nicaragua, Central America, being the result of crushing for the months of Jan. and Feb., has realised 2,180*l.* 7s. 5d., the proceeds of 273 tons of ore. The first crushing took place in Dec. last year, when the yield was 707*l.* for 80 tons of ore.

United Mexican.—Telegram :—"San Cayetano : Gross returns for week ending Apl. 11, $2,000 ; expenditure, $3,680 ; loss, $1,680. El Cubo : Gross retnrns for week ending Apl. 11, $8,000 ; expenditure, $4,850 ; profit, $3,150. Profit on mill for month of Mar., $315.

Home Mines.

Botallack.—A four-monthly meeting of Botallack shareholders was held on the mine on Wednesday, the purser (Mr. A. H. James) presiding. The accounts showed : Labour costs, 5,082*l.* ; coal, 930*l.* ; carriage, 355*l.* ; merchants' bills, 894*l.* ; timber, 150*l.* ; total, 7,532*l.* Credits : Tin sold, 128 tons 6 cwt. 2 qrs., 6,576*l.* ; balance loss, 1,004*l.* ; total balance against the mine, 1,337*l.* ; against which there is an item of 200*l.* of copper and arsenic on the mine, but unsold. The report and accounts were passed, and a call of 7s. per share was made.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Crœsus.—Crushings for Mar., 269 ozs.

Wemmer.—The London agency advises the receipt ex Grantully Castle from Cape of 703 ozs. smelted gold.

George Goch Amalgamated.—The company advises the receipt ex Grantully Castle from Cape of 214 ozs. of gold.

Wentworth.—The company have removed their offices to Nos. 4 and 6, Throgmorton Avenue, E.C.

North-Eastern Bultfontein.—The company has telegraphic advice announcing 770 carats of diamonds for 3,800 loads washed.

City and Suburban.—Cable from head office :—"Conditions sound and encouraging ; dividend certain in the near future."

Moodies.—Cable :—"349 claims rented or leased. 2,200 tons crushed by claim-holders yielded 880 ozs. of gold."

Edwin Bray.—The directors have received cable advice from Barberton, stating that the ropeway has re-started work.

Simmer and Jack.—Previous to the preparation of the dividend the transfer books will be opened from Apl. 14 to Apl. 18, both days inclusive.

Akankoo.—Mr. Doering's letter appears to have missed the mail steamer, but a private note from the reduction officer of Mar. 16 states :—We are very busy, and all is going on well.

May Deep Level.—Cablegram :—"Mar., nine days' milling : Tons crushed, 234 ; result, 312 ozs. gold ; concentrates value, 400*l.* Machinery working well. Mine clear. Battery resumed work."

Glencairn Main Reef.—Cable :—"Mar. crushing, 488 ozs." They further state that the late manager has left the company, and that Mr. Reed, late of the Heriot Company, has been appointed in his place.

Crown Reef.—The crushing for Mar., during 27 days 13 hours was 5,340 tons, which yielded 2,906 ozs. of smelted gold. The revenue for the month was 10,388*l.* 19s., and the working expenditure was 6,031*l.*, leaving a balance of profit for the month of 4,357*l.* 19s. The expenditure on capital account was 1,117*l.*, making a total expenditure for the month of 7,148*l.*

Village Main Reef.—Cable :—"At this depth struck a reef in the shaft ; average assay over 10 ozs. per ton." In reply to further enquiries by cable the directors learn from their consulting engineer (Mr. Boucher) that the reef was struck at a depth of 485 ft., averaging 15 ins. in width, and that the result of two assays gave 9 ozs. and 5 ozs. respectively, of which 2 ozs. is free gold.

Transvaal.—Summary for Feb.—Mined, 491 tons : average assay, 7 ozs. per ton. Battery working 495½ hours crushed 660 tons Nu ore, yielding 881 ozs. retorted gold ; equal to 1 oz. 6 dwts. 16 grs. per ton. Pans treated 127¼ tons mixed tailings, yielding 119 ozs. 16 dwts., equal to 18 dwts. 20 grs. per ton, and 20½ tons rich Nu ore, yielding 490 ozs. 19 dwts., equal to 23 ozs. 19 dwts. 3 grs. per ton. Sundries : 11 ozs. 18 dwts. 22 grs. Total produce, 1,503 ozs. 13 dwts. 22 grs.

United Langlaagte.—From the profit and loss account it is seen that the profit accruing on the period under review amounted to 1,227*l.* 5s. 9d., exclusive of any redemption or depreciation, the consideration of which is omitted from this account for reasons detailed under the head of "re-construction." The actual working expenses showed an average of 17s. 2.06d. per ton treated during the six months. A cablegram announces result of Mar. crushing as 957 ozs. from 4,500 tons.

Wyldsdale.—A cable dated 14th inst., states : "The plans of the mine were sent you to-day ; report is favourable. We recommend putting up 10 more stamps at once." The manager was cautioned by the directors to thoroughly develop and explore the reef so as to make quite certain that it is payable and permanent before advising the erection of a battery, and they have found him extremely careful in his reports. They have, therefore, no hesitation now in acting on his recommendation, and are taking the necessary steps to erect a 10-stamp mill.

Pigg's Peak.—Cablegram from Barberton dated Apl. 10. :—"Have given notice the termination of agreement Havelock concession May 1." This clearly refers to the Havelock mill. The directors have cabled for further information. On receipt of the cablegram, which was published on 13th inst., the directors telegraphed the following enquiry to Barberton, viz. :—"Why, when, to whom was notice to terminate the agreement given? What explanation can you give contract to haul 1,000 tons?" And the following reply has been received to-day, viz. :—"Ore will not pay. Mar. 21, Mac Cubbin. I can cancel contract to haul at my option." This message is understood to intimate that the ore at present available will not bear the heavy cost of transport to, and the hire of, the Havelock mill. The gold obtained during Feb. realised 1,460*l.* 19s. 11d.

Sheba (Mar. 10).—The general manager reports as follows :—Mine : Very little work has been done in the quarry, Nos. 1 and 2 levels, owing to the boys working on the water race. Intermediate winze between Nos. 2 and 3 levels sunk 15 ft. in good ore, and connected with east stope on No. 3 level. No. 3 level : Have commenced to work the old west stope in fair milling ore. No. 5 level : Still cutting out chamber for horse whim ; the ore not quite as good as last month. No. 15 winze is now down 135 ft., 20 ft. having been sunk during the month, part of the time in very good ore. Construction department : The various works have been pushed on as fast as possible, and on Mar. 4 we commenced crushing, the mill working beautifully. However, we were not able to keep on crushing continuously, as there are many things connected with the tram line to regulate, and I expect it will be three or four weeks before we can get down to steady work. The water race has given considerable trouble, but is now in much better condition, and able to supply all the water we require.

Stanley.—Report from manager, Mar. 28 :—Sinking is going ahead quite slowly as the rock is very hard, but the crevice has greatly improved during the last week, and is now 18 ins. wide, showing considerable copper. We believe that when the hard country rock shall disappear, we shall have a good crevice of pay ore. The stopes and upraise in the 225 east looks very well, the crevice

containing a good deal of copper, and being from 18 ins. to 4 ft. wide. We have not yet received the returns from the ore shipped to the mill. We shall increase our output considerably next month. Will send assays of two samples on Monday which I took to-day in stopes and shaft.—Report from manager, Mar. 31.—There are now four men engaged in sinking the shaft—two working from 3 p.m. to 11 p.m. and two from 11 p.m. to 7 a.m. From 7 a.m. to 3 p.m. we hoist the milling ore and some little water. I am having some assays made of the ore taken out in sinking the shaft, but we hardly look for rich ore until the walls of the vein change to softer rock. By cable Apl. 15 :—The assay value of the ore above mentioned is over $27 per ton, mostly silver, equal to $216 per cord."

Graskop Mill and Mining.—A cablegram announces the result of the Mar. crushing as follows :—"Crushed 378 tons ; yield, 177 ozs.; estimated cost, 450*l*." The secretary reports receipt of advices from the manager, which will account for the falling off of the gold returns for the month of Mar. (Mar. 9.)—The Huntington mill is working 24 hours a day on tailings, and seems to be doing well. No ore has been hauled yet this month, and I fear the result for Mar. must be very short. The weather has become rather more favourable, and I hope to get down more stuff now. The roads have been in a terrible state, and have taken very much labour to put in any kind of order. At the new workings I am finding some more stuff of fair quality, and things promise an improvement generally in that neighbourhood. (Mar. 16.).—Another week of rain has again prevented ore from coming down. Although past the middle of the month only two days' crushing has been possible. The Huntington mill has been working on tailings pretty regularly. There is nothing new to report in mining or prospecting, which has been pushed on as much as the weather will permit.

Namaqua.—Abstract of superintendent's report for Feb. :—Tweefontein Mine :—73-fm. level east : About 12 ft. more have to be driven to reach No. 13 winze, which will be shortly accomplished. 73-fm. level west : The ground is mixed with a little copper ore, and is looking a little more promising. The lode is well defined, and when the ventilation is improved better progress should be made. 58-fm. level east : This point has rather improved ; the percentage of the ore is good and looks likely to further improve ; worth 8 tons of ore per fm. 58-fm. level west : There is very little change in this driving since last report. 58-fm. level west, north part of lode : This point will be communicated with the shaft in a short time, when the ore ground will be able to be stoped to better advantage. 33-fm. level west : There is no very great change in the stope. It is in a bed of ore running away into ground that has not yet been opened up ; worth 11 tons of ore per fm. 33-fm. level east : The stope is still being driven east of shaft, but is not of so much value as for some time past ; worth 7 tons of ore per fm. Wheal Julia Mine : No work has been done here during the month, being short of labour. New East Centre : The quantity of water is increasing, and rather retards the sinking. The ground is stained with copper. Shipping : The Gloria sailed from Port Nolloth for Swansea on the 6th inst., with about 1,000 tons of ore. Output for January : 310 tons of 31 per cent.

Cerro de Pasco.—The following report has been received from the manager, Mr. Hawse, dated Barberton Mar. 16 :—Middle Reef, 500-ft. level :—I am glad to have to report a great improvement in the appearance of the reef in this level during the past few days. The character of the ore has undergone a complete change, being impregnated with pyrites, and although there is but little free gold, the ore has by assay given as high a result as 13 dwts. per ton. We are only working day shifts here, consequently our progress is very slow, but as soon as we have got a few feet further in, I intend making a more careful examination, and will report to you the result. Of course you are aware that with a pyritic ore the ordinary plates in the mill will be useless for recovering the gold, and this is one of the chief reasons why I am, on principle, so opposed to the erection of reduction works, until I am convinced as to what mode of reduction will be most suitable for the ore produced :—Block F. Extension :—Our main shaft is down 96 ft., but owing to the influx of water we have commenced the cross-cut east at the 90 ft. level, and are pushing this work double shifts. At the 100 ft. east we are sinking a vertical air shaft, which when connected with the cross-cut will give us ventilation enough to enable us to continue the cross-cut some 300 or 400 ft. further. We hope to meet with a payable reef in this cross-cut before very long, upon which we shall drive northwards, as shown in the sketch enclosed.

COMMERCIAL NOTES.

Metals.

The Metal Market has been fairly active during the current week. Bank Rate was advanced to 3½ per cent. on Thursday. Bar silver, 44½d.

Copper has been easier. G.M.B. Warrants fairly active from 52*l*. 5s. to 51*l*. 15s. cash, and 52*l*. 15s. to 52*l*. 2s. 6d. three months. To-day's prices are 51*l*. 12s. 6d. cash, and 52*l*. three months. The arrivals of copper in Liverpool and Swansea during the last 14 days have been 5,799 tons. Deliveries, 4,664 tons ; increase in stocks, 1,135. Visible supply here and in France, 58,525, against 58,353 on Apl. 1. We quote English tough, 55*l*. to 56*l*. ; best selected, 57*l*. to 58*l*. ; strong sheets, 65*l*. to 66*l*. ; India sheets, 60*l*. 10s. to 61*l*. 10s. ; yellow metal, 5¾d. to 6d. ; ore, 9s. 3d. to 10s. 9d. per unit.

Tin has been quiet. Straits, after improving to 90*l*. 15s. has declined to 90*l*. cash and 90*l*. 5s. three months. To-day's prices are 89*l*. 12s. 6d. cash, and 89*l*. 15s. three months. The shipments from the Straits during the 14 days have been, to London, 420 ; to America, 500 ; Continent of Europe, 140—total, 1,060 tons. Delivery from warehouse here, 882 tons. The Dutch market has been steady. Banca fl54½. Billiton, fl54¼. English Ingots, 93*l*. to 93*l*. 10s.

Tin Plates in an abnormal position, ordinary coke for Apl.—May, quoted 17s. 6d. per box Liverpool ; July-Aug., 15s. There has been a meeting of tin-plate makers proposing to close their works during July.

Spelter quiet. Ordinary brands quoted 22*l*. 15s., sellers.

Lead dull and easier. Soft Spanish, 12*l*. 7s. 6d. to 12*l*. 10s. ; soft English, 12*l*. 12s. 6d. to 12*l*. 15s. ; L.B. China, 13*l*. 5s. ; sheets, 13*l*. 10s. to 14*l*.

Quicksilver dull. Rothschilds quotes, 8*l*. 5s. ; second hands, 8*l*. 2s. 6d.

Antimony.—Hallett's price for April for America, 67*l*. 10s. ; ordinary brands and delivery, 60*l*. to 62*l*.

Dividends Declared and Announced for Week Ending Apl. 18.

Austrian Jute	7½ per cent.
Azoff Coal	7 per cent.
Brewery and Commercial Trust	6 per cent.
Castle Bellingham and Drogheda Breweries	6 per cent.
Commercial Union Insurance	17s. 6d. per share.
Danish Chicory	3¾ per cent.
English and Australian Mortgage Bank	12 per cent.
Glasgow, Yorker, and Clydebank Railway	5*l*. 5s. per cent.
Great Western of Brazil	3 per cent.
Indo-European Telegraph	37s. 6d. per share.
Imperial Continental Gas	6 per cent.
Industrial and General Trust	4½ per cent.
Kimberley Waterworks	5 per cent.
London Platino-Brazilian Telegraph	5s. per share.
London Share and Debenture	7 per cent.
National Cordage, Preference	2 per cent.
National Cordage, Common	4 per cent.
Neuchatel Asphalte	7s. per share.
P. Phipps and Co.	15 per cent.
Royal Mail Steam	2*l*. per share.
Tattersall's, of New York	7s. 6d. per share.
United Fire Reinsurance	10 per cent.
United States and South American Investment, Preferred and Deferred	5 per cent.
Westminster Trust	7 per cent.

THE FORBES REEF GOLD MINING CO., LIMITED.

THE CHAIRMAN HOPES THEY HAVE "TURNED THE CORNER."

The third ordinary general meeting of the shareholders of the Forbes Reef Gold Mining Co., Limited, was held at Cannon Street Hotel, on Wednesday, Apl. 8, to receive the general balance-sheet and profit and loss account of the company for the year 189, with the report of the directors, and to transact all other business of an ordinary general meeting.

Mr. John Polson

presided.

Mr. William Gardner (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The Chairman expressed the regret that was felt by himself and his colleagues that they had not the chairman present that day to address them, as they hoped would be the case on his return from his visit to the property. That gentleman, however (Mr. Faviell), was laid up with an abscess in the throat, but they heard yesterday that it came to a head, and they were likely to have him amongst them again at an early date. Reviewing the history of the company, he (the speaker) alluded to the fact that they believed on the last occasion that the Forbes Reef had pinched out. They had

SPENT A LOT OF MONEY,

and they had had other reefs upon which they had worked, but which after all had been abandoned. It was decided last year that the chairman should pay a visit to the property, and he accordingly left in Nov. last and returned a few weeks ago, and they had hoped, had it not been for his ill-health, to have had a *viva voce* statement from him to-day. As it was, he had made a statement upon paper which had been printed, and would be circulated amongst the shareholders. Later on this would be read by the secretary. The opinion of the chairman was that on the whole he could give them an encouraging statement, and that the Forbes Reef had not pinched out, and he (the speaker) regarded the report that the chairman had made as a favourable one. He would not like to use strong terms in a matter so uncertain as mining. South Africa was

THE LAND OF SURPRISES,

and it was the unexpected that always happened. He moved the adoption of the report.

The Secretary then read the report of Mr. F. H. Faviell (the chairman), a lengthy document. In the report, Mr. Faviell said that, in his opinion, "the company had turned the corner."

Mr. Livingston seconded the adoption of the report.

In reply to a question,

The Chairman stated that their manager was not connected formerly with the Etheridge Co.

The report was adopted.

Mr. John Jack's, appointment as a director, to fill the vacancy on the board occasioned by the retirement of Mr. Clermont Livingston, was confirmed.

Messrs. F. H. Faviell and John Polson were re-elected directors.

The auditors, Messrs. J. O. Chadwick and Son, were re-appointed, and a vote of thanks to the chairman closed the meeting.

Woodhouse and Rawson, Limited.—In view of the large number of orders in hand for steam and electric launches, tugs, &c., together with others promised, and in course of negotiation, Messrs. Woodhouse and Rawson United, Limited, have resolved to extend their riverside premises, and have, therefore, just purchased a piece of ground situated close to Kew railway bridge, on the Surrey side, with a frontage to the river of between 600 and 700 ft., the total area being about 2½ acres. For the buildings, the necessary plant and machinery to carry out the work alluded to above, arrangements have already been made. The company will also have good dock accommodation in connection with the above, where tugs and barges can safely lie while undergoing any necessary repairs and alterations to machinery, propellers, shafting, or inspection of bottoms. The new works are nearly opposite the two existing yards of the company, and will, it is expected, be in working order in the course of the next two months.

BRITISH MINING INTELLIGENCE.

LEADHILLS (Apl. 13).—Brown's vein : The 145 men have cut the proper footwall of vein 6½ ft. wide, of a very kindly character, producing 30 cwt. of ore per fm. The stope above the 145 north of Jeffrey's shaft is worth 25 cwt. of ore per fm. The two stopes above the 145 south of Wilson's shaft are each worth 25 cwt. of ore per fm. The stope above the 145 north of Wilson's shaft is worth 25 cwt. of ore per fm. The 130-fm. level north of Jeffrey's shaft shows a vein 5½ ft. wide, almost wholly quartz of quite a promising nature, with occasional stones of ore not to value. The four stopes above the 130 north of Jeffrey's shaft are worth 25, 30, 15, 10 cwt. of ore per fm. respectively. The stope above the 130 south of Jeffrey's shaft is worth 30 cwt. of ore per fm. The stope above the 130 north of Wilson's shaft is worth 10 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, mixed with quartz, but very dried, and, therefore, uncongenial for ore. The stope above the 115 north of Jeffrey's shaft is worth 15 cwt. of ore per fm. The drift above the 115 south of Wilson's shaft is worth 20 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, showing a nice rib of quartz, but without ore. The 85-fm. level north of Jeffrey's shaft shows a vein 3½ ft. wide, and although mixed with quartz, it does not look well for ore. The 70-fm. level south of Wilsou's shaft is in a vein about 4 ft. wide, charged with quartz, but without ore. The 35-fm. level south of Flat Rod shaft is in a vein above 4 ft. wide, mostly stone, with ore worth 15 cwt. per fm. The stope above the 35 south of Flat Rod shaft is worth 30 cwt. of ore per fm.—T. Newbigging.

MID-DEVON.—Report for week ending Apl. 11.—Surface : Machinery doing good duty; does not take quite four revolutions per minute to cope with water, showing an abatement in the influx to shaft. A shaft : Water is being kept draiued to the bottom of the 80. C shaft : The 60 east has been driven by nine men 1 fm. 2 ft. ; total distance from shaft, 91 fms. 3 ft. 6 ins. The strata shows no perceptible change in its compositiou, occasional stones of yellow ore and arsenical mundic are being met with, but not to value. We have two men working at the level east of winze following up some small branches of ore that are showing in the sides, which at three points are embedded in congenial matrix, the geueral appearance of which would indicate an improvement, a little orc being met with, which will partially meet the expense.—J. Neill.

ROMAN GRAVELS (Apl. 16).—At the 155-fm. level the men are at present opening out upon the Caunter vein, and have driven south-east 5½ ft. As stated in last week's report, the lode is in two divisions, and the drivage is going forward iu the main division, in which there is at present a cavity containing massive cubes of blende and carbonate of lime, and producing of the former 1½ tons per fm. These divisions will certainly come together very shortly, and by driving in this direction we shall probably intersect the divisions of the main lode, which have not been seen at this level except in the cross-cut. The 140 south-east on this lode is producing about 1 ton of blende and saving stuff for lead ore ; the forebreast is a very promising one, and we are day by day expecting a great improvement, but the vein is so very wet that slow progress is being made in driving. The winze from the 125 to the 140 north is now through ; preparations are being made for stoping, and the drivage of the 140 forebreast has been resumed north of the winze, the vein being quite 6 ft. wide, and worth 1½ tons of lead ore to the fathom. The 140 south is driven 90½ fms., the vein in present forebreast being 3 ft. wide, worth 1 ton of lead ore to the fathom, and saving stuff for blende. The winze coming down in front of this forebreast is 8½ fms. deep, and the vein has improved in appearance since last week, and is producing some very nice stones of ore; the sinking is being done in the country rock, so that a part only of the lode is exposed. The stopes throughout are without any recent change. The 50 tons of lead ore sold to-day realised 412*l.* 10s.—A. Waters.

SOUTH DARREN (Apl. 16.)—The work in the shaft is going on satisfactorily. There is still a little ground to shoot out before fixing bearers, cistern, and pent-house. We hope to have all completed and begiu to siuk iu about a week. The lode in the 130 end west is strong, worth 10 cwt. of silver-lead ore per fm.—J. Mitchell.

WEARDALE.—Report for week euding Apl. 11. :—Ore raised for week, 86 tons ; ore dressed for week, 91 tons ; ore slag and fume smelted for week, 117 tons, producing 58 tons of pig lead.

WEST WHEAL GRENVILLE (Apl. 14).—The 130-fm. level driving north of engine shaft is extended 4 fms. 5 ft. We consider, from the appearance of this end, we have reached the north part of the lode, and have cut iuto same about 2 ft., which shows quartz, mundic, and a little tin. The 120 cross-cut driving north is extended 100 fms. 1 ft. There is no change of importance to notice in this drivage. Iu the 120 east of cross-cut on No. 4 the drivage has been extended south 2 fms. 3 ft. We have intersected in this drivage some small mineralised strings in granite of a well-defined character. The 120-fm. level driving east of cross-cut on No. 2 is extended 23 fms. 3 ft. The lode in this end is of a kindly character, from which, during the past week, we have broken some very good stones of tiu ore. Water is issuing more freely from this end, and the indications are such as to lead us to believe we are nearing the junction with the main lode.—J. Skeat, N. Temby.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO. — Extracts from letters from the superintendent at the mines dated Mar. 21.—On the 15th, morning, we discovered the fire, and I immediately took a force of men with buckets of water, and went in as far as the smoke permitted (about 80 ft. south of the Tirito shaft), but soon became convinced that the fire had taken gigantic proportions, and that manual efforts were of no avail ; had at once all the ventilations stopped, and a 3-in. current of steam (all that two boilers of 16 ft. by 4½ ft. could produce) run into the section in fire ; had the steam running for three days and nights, and then opened the bulkhead at the tunnel ; as soon as the heat permitted went in to examine, and found that the steam had done its work wonderfully, extinguishing all the fire overhead as far as its action could reach longitudinally, but there was still an enormous amount of fire along the floor, and to a height of about 4 ft. ; all the balance of the week has been spent in extinguishing this fire with a steam pump. The section burned embraces all the distance between the so-called north and south slides. Tirito : The fire is completely extinguished as far as the north slide, but at this point there was a cave, and we have not been able to go any further in. I am still uncertain as to whether there is fire beyond this cave, but am in hopes that there is none, because there is no considerable amount of smoke coming out of the San José shaft, which is the general ventilation of the whole mine. The damage is serious, but not very great if there is no more fire further in ; at any rate, not so great as I feared. The fire seems to have started near the Tirito shaft where there was a large amount of timberwork and about 1,000 timbers stored, most of which were burned. It seems to have begun on the 14th, early in the evening, and as there was a very strong current of air along the tuunel, and the timbers were dry, the fire spread very rapidly. So far we have not been able to ascertain how the fire originated, or whether it was purely accidental, or done by an incendiary. An investigation is being made by the local judge, and the judge of first instance spent a day here and promised to come again if necessary. I am pressing the authorities to make the most diligent inquiries in the matter, and take prompt action against any person that may be indicted. All operations are suspended, there being no entrance to the Mina Grande ; but all efforts will be made to have the road re-opened and secured, the steam and air-pipes (which were torn down) replaced, and work resumed as soon as possible. During this week we have had quite a force of men at work extinguishing the fire, the excessive heat requiring to relieve the men working the water-hose every five or ten minutes. Reduction : Our stocks of ores are being rapidly exhausted, and if the mine operations are interrupted by the fire for more than two weeks we shall have to stop reduction also. The clean-up of precipitate made on the 14th inst. was worth $7,047.39 (two weeks' leaching). From the refinery we obtained to-day seven bars silver, worth about $7,400, which are being taken to Alamos. There was a "conducta" of treasure to leave for Mazatlan yesterday, or to-day, and if it has not left yet, I instruct our agent in Alamos to send by it five bars of silver out of the seven, to be shipped to you at Bank of England.

— Extracts from letters from the superintendent at the mines dated Mar. 24.—Since writing you on the 21st I went underground as far as the cave in the north slide at the tunnel, and stayed there as long as the heat permitted, and could hear certain humming and cracking that convinced me that the fire continued beyond the cave and had taken new impulse with the restoration of ventilation, and there being no possibility to control it, as there is no access either from the tunnel or from the San José shaft, I could do nothing to check it, except stopping all source of ventilation, which was done immediately. It is probable that the fire is advancing northwards through the old eastern road, and as the timberwork has no solution of continuity as far north as the Providence shaft, it is to be feared that all the section of the tunnel between the south slide and the Providencia shoot will have to be condemned ; and considering that all hesitation would tend to aggravate our position, I immediately decided to start to open a new road to pass west of the Tirito shaft, and to connect with the drift on Primera Veta, and then form the breast of the latter to drive to the north-east, and connect with the tunnel beyond the connection of the two old roads in Providencia. The drivage will be at least 300 ft., and will take from 10 to 12 weeks to complete it ; but I have found no other course to pursue, and I started ou the new road on the 22nd inst. with machine drill.

BONNIE DUNDEE.—Mine manager's report for fortnight ending Feb. 28 :—We have continued the stoping from the back of No. 7 south-west level on an average of 18 ins. of reef in from 5 ft. to 12 ft. of formation. The stone looks well and should crush from 1½ ozs. to 2 ozs. per ton. The reef is still about the same size in face of stope at present. The contractors have driven No. 7 south-west level a further distance of 33 ft. for the fortnight, making a total distance from the old underlie shaft 255 ft. They had and still have particularly good ground for driving ; they will complete their contract next week. The reef has been very small, about 2 ins. or 3 ins. up to yesterday, when a new make of stone came in, and is now about 8 ins. in the face ; fair looking stone. Have sunk the winze from this level a further distance of 2 ft., making a total depth of 27 ft. from the level. As the ground continued hard it was thought advisable to stop sinking the winze and underhand stope a strip of ground one each side of winze down to its present depth. By doing this we may fiud a better run of ground to continue sinking the wiuze in. We have had an average of 15 ins. of good reef on both sides of winze since we started stoping. A trial crushing of 9 tons from this winze was completed during the fortnight for the splendid yield of 48 ozs. of retorted gold. A crushing of 325 tons of stone (the 9 tons from the winze included) was cleaned up during the fortnight for the satisfactory yield of 710 ozs. 5 dwts. of smelted gold. The estimated profit is 1,100*l.* (Cable received and published Feb. 23). The No. 2 tributers have been stoping from No. 6 south-west hanging-wall level on an average of 10 ins. of reef. They have about 12 tons of stone broken ready to pull, and expect to put through a crushing of 20 tons during the next fortnight. Have raised about 80 tons of quartz for the fortnight. About 20 tons of this is already crushed, leaving 60 tons in the stopper towards the next crushing. Water about the same. Machinery in good order.

BRATSBERG.—Report for week ending Apl. 4.—Hoffnung Mine : No. 2 adit level is now yielding ½ ton per fm. No. 1 rise in the back 1 ton per fm., and No. 2 rise ¾ ton per fm. At No. 3 level there appears to be more ore making towards the bottom of the level, but practically it is unchanged since last report, beiug considerably richer in the back of the level. We have resumed the rise in the back of this level where the lode for the present is worth ¾ ton per fm. No. 4 level is yielding only saving stuff, but its general character is exceedingly regular. Ball's shaft is carrying a lode about 2 ft. wide, containing during the last few days spots of ore occasionally ; however, we have now struck a leader of ore against the footway, which we hope will develop into something of value. At Murchison's section we have a lode worth 1 ton per fm. Johannes Mine : The level east on Howard lode for the present is unproductive, and the eastern eud is worth ½ ton per fm. The rise in the back is producing 1 ton per fm. Surface work and remarks : We have been disappointed iu several of the timbermen not coming back after the Easter holidays, as promised, hence progress with the dressing machiuery building has not gone with the dispatch we had hoped during the past week. The weather coutinues for the season very cold.—J. D. Holman.

BRITISH BROKEN HILL (Mar. 4.)—No. 1 shaft, 2nd level : The new section is getting on as well as usual. An opening is now being made on the thirteenth floor, while the bottom sets are being carried down to the sill floor. No. 2 shaft : At the first level the stoping is

being continued in the lead ore, which is being shipped at present to the Australian Smelting and Refining Co., at Port Pirie. At the 2nd level the timbering of the station is completed, and the opening sets for stoping away from it are being erected. No. 5 shaft: Only 5 ft. has been sunk during the week, as the men had to stop two days to arrange for storage of the water on the surface. The total depth is now 79 ft. below the 1st level, of which 72 ft. is timbered up. Surface: All works progressing satisfactorily.

CUMBERLAND.—Report for Jan.—I hereby submit my progress report for the month of Jan. :—No. 2 shaft: By Jan. 16 the contractors finished off, making the total depth of the shaft 772 ft. During the last 10 ft. of sinking a great change in the country was met with, the formation between the walls softened considerably, and where we left off there is 2 ft. of stone showing fair mineral, giving every indication of better stone beneath us. After the shaft was finished, the plat for No. 7 level was put in, the boilers were cleaned out, the winding engine was overhauled. Another contract being let in the meantime for the level, and the men started driving on Jan. 28, they commenced on about 2 ft. of stone, that will probably go from 8 to 10 dwts. to the ton through the mill. No. 1 winze: As you are aware we had to knock off the men here owing to an influx of water. As this has now drained, we shall at once put on two men to carry it down to meet No. 7 level as it advances northwards.—A. Gallagher.

DAY DAWN P.C.—The following telegram has been received by this company from the manager at Charters Towers, giving the result of the crushing for the fortnight ending Apl. 11, viz. :—"940 tons, 763 ozs. ; lost two days—holidays. (Estimated value, 2,594*l*.)"

— Report for fortnight ending Feb. 28 :—The output of quartz is 1,068 trucks of mineral stone and 20 trucks of brown stone. Sent to the Excelsior mill 1,104 tons. Your underlie shaft has been sunk a further depth of 11 ft., making a total depth of 97 ft. below the No. 12 plat ; there is a small make of stone coming in in the bottom of the shaft about 8 ins. thick, of fair-looking stone. Owing to the heavy influx of water caused by the late rains, progress in the shaft has been greatly impeded ; it has also hindered us from hauling the stuff broken at the 240-ft. level ; consequently very little work has been done at the latter place. The number of trucks of quartz hauled from each level is as follows :—Shaft, 2 trucks ; No. 12 level, 282 trucks ; Nos. 10 and 11 levels, 601 trucks ; No. 2 shaft : Stopes under No. 5 west level, 34 trucks ; stopes over No. 5 west level, 149 trucks ; brown stone from No. 1 level, 20 trucks ; total, 1,088 trucks. The formation is still about the same size as when last reported on ; its character, however, has undergone considerable change in the last few feet driven ; from a nice, soft, easy worked ground it has become comparatively hard, but it shoots fairly well. The stone has nearly pinched out, and is now only represented by a faint streak. The water has eased off considerably during the past week.—T. Lester.

DON PEDRO (Mar. 15).—Maquine Mine half-monthly letter:—Gold raising : All work in connection with this takes place at the two named places, viz., drivage from No. 4 and 50 cross-cut ; all other places are suspended, in consequence of not being able to get out the mineral whilst sinking Gordon's shaft. Adit level : This has been attended to as usual. Running work : A great many repairs have been done to launders at turbine station ; also a mason wall has been commenced to support pulley-stand that is conveying transmission wire-rope near turbine tail race. All other work in connection with the mine and its surfaces has been kept on.

EMERALD (COLUMBIA).—The manager at the mines, writing on the Mar. 6, states :—From the mine I have heard that all is going on well, and that 100 of the hands are employed in lowering the caual as well as widening it, rain falls of late permitting of continuing this latter work, while 30 hands are finishing the new road to the mine along the height.

ETHERIDGE UNITED (Feb. 11.)—Fortnightly report :—My last report was dated Jan. 21, and since that there have been no mails on account of the rivers being flooded. Caledonian No. 1 south mine: The south level in No. 1 shaft at the 80 ft. has been advanced 6 ft. ; total from shaft, 28 ft. ; the reef at present is very small, only being 6 ins., but the formation between the walls is 6 ft., and may turn into quartz at any time. I started a rise to connect with the old or upper workings, and is now up 20 ft. by 14 ft. ; the reef here is about 9 ins. thick, and would not pay to take out. There is about 5 ft. of a mundic reef in the bottom of the shaft, but I was unable at the time to get down for water, but now as there is nothing in the level I will try again to get down another 50 ft., and continue prospecting the present level. The mundic ore from this level has not turned out very well—from 38 tons we only got 18 ozs. of gold, and it may be that the shoot of payable ore that Prince and party have is deeper in our ground ; another 50 ft. sinking would prove it. I will forward you the plan of the mine, then you will be able to see that the angle the boundary has, and the position of the shaft, that the deeper we go we get more towards where they got their gold. I may not be able to sink for a month or so on account of the wet weather ; however, I shall try, and will inform you next report. No. 2 shaft: This shaft has been sunk a further depth of 3 ft. ; total depth, 40 ft., and the reef has been stoped out 15 ft. by 20 ft. ; it is 4 ft. in thickness. The stoping in No. 3 shaft is 70 ft. by 20 ft. ; this shaft is about worked out, and the ore is very poor. After the present crushing is over I will confine the work to the No. 1 shaft. The cause of our last crushing being so poor from the brown ore is, I think, it being so near the surface and getting mixed undiscernibly with decomposed granite, being mostly rubble and clay ; it showed on the tables very well, I thought ; it should have gone about 16 dwts. per ton, but when the boxes were opened to clean up there was very little in them. Therefore the crushing was poor all through.—M. Ferguson.

ESMERALDA (Mar. 26).—The manager reports :—The raise which connects with the south winze coming down from the 375 level of the Durand shows some very good ore. A stope was started on the ore shown in this winze, and we find there is every probability of this ore shoot having taken a wave and turned sharply to the north and east and dropped downward at a much sharper angle. Our stope is out about 11 ft., and the face carries about 15 ins. of ore that will mill 3 ozs. of gold to the ton, and it is improving in size. We will get another stope or two out to where stope No. 1 shows ore, and if we find it equally good we will surely get a milling before the end of April, which will be as soon as we can haul ore on account of the snow. There is room for the ore shoot to take a northerly strike, drop into the footwall (as now appears), and go down without coming in contact with our cross-cut below, in which case we will have 160 ft. of backs above the present lower level, and if the ore shoot increases in length it may extend a long distance north, but must go down pretty straight, otherwise we would have cut it in our raise No. 1, or one of the cross-cuts.

— Cablegram since received reports the ore above referred to as improved in quality and increased in quantity.

FLAGSTAFF (Mar. 28.)—I have the pleasure of again reporting to you the progress made in the mine during the past week. Sixth level: This is now in 55 ft., the seam of iron that I spoke of in my last report is still continuing on up and averaging about a foot wide, and is very good looking ore, but not rich enough to save as first-class, so I am putting it in a drift by itself. I have not had it tested so do not know what is its value. South drift : This is still continuing to turn out a fair quantity of first-class ore. We have raised on one pipe, 14 ft., the ore at this height seems to take a turn downwards. It is 5 ft. long and 18 in. wide. There are six other pipes here, they average 6 ins. up to a foot in diameter. Seventh level : I have found a small seam of good ore here. I think from the look of it, it is the best ore I have seen in the mine. I do not know yet what it will amount to, as I have not had time to open it up, but will let you know more by next mail. It is in a cross-cut which runs north from what Gundersen called the mineral winze that comes down from sixth level. It is about 300 or 400 ft. from the shaft, the seam is from 5 to 6 in. wide. We have taken out 10 sacks from it. It is very nearly solid silver-lead and yellow crystallize carbonates. The winze is now down 26 ft.; there is no change to speak of. Number of tons mined the past week, 15 tons, being 9 first-class and 6 second.—A. L. Swope.

FRONTINO AND BOLIVIA (Apl. 17).—In confirmation of the circular to the shareholders dated Mar. 9 last, giving the estimated excess of returns for Feb. month at about 2,700*l*., as telegraphed by the manager, the directors have now received advices from the mines showing the produce and cost for the month as follows, viz. :—Produce, 7,219*l*. 17s. 6d. ; cost, 4,501*l*. 18s. ; estimated excess of returns, 2,717*l*. 19s. 6d.

GYMPIE GOLDEN CROWN.—Report for fortnight ending Feb. 26 :—Since my report of the 12th inst. work on the Crown and March reefs has been carried on as usual, and from our washing up on Wednesday, the 25th, 350 tons of stone gave a return of 198 ozs. 7 dwts. smelted gold. The stone on the Crown reef is rather poor at present, and we are now crushing with five head on stone principally from the March reef, which is showing fair gold. Lease No. 777, two mile—Main shaft: The cross-cut east at the 210-ft. level is now advanced a total distance of 263 ft. We are now under the outcrop of the John Bright reef, which must either have an easterly underlie, or has been thrown east by a cross-course. On the Peter and Paul reef, the south drive is being continued. Stope north and south above the break are also being carried in, in the north, and drives, which is just below the slate break, the reef has been broken down ; the reef is about 1 ft. in thickness, and shows a little gold, but no reef has yet been broken down in the stopes above the break, where the gold was met within the rise. At the Eastern shaft, the cross-cuts which are being carried in east and west at the 130-ft. level are now advanced a total distance of 78 ft. each way.—T. Ramage.

HARRIETVILLE (Mar. 6.)—Fortnightly report: The following progress has been made during the past fortnight, viz.:—Mons Meg Mine : The rise on new shoot north of tunnel J has advanced 14 ft.; total, 21 ft. This rise is on the hanging-wall portion of the lode, which shows a little gold throughout. The shaft on the main shoot below the level of tunnel J has been sunk 5 ft.; total, 25 ft. ; the lode here is 1 ft. wide and shows gold very freely. In consequence of heavy influx of water we have had to suspend sinking pending the arrival of a Blake's pump, which will be worked by air from the compressor. The north drive 170 ft. above tunnel J has advanced 16 ft.; total, 82 ft.; the lode is 3 ft. wide and carries very good gold. The drive north of tunnel K has been extended 21 ft., making a total of 292 ft.; the lode is 6 ft. wide and carries a little gold throughout. South Mons Meg Mine : The rise at the back of the lower level south of No. 3 tunnel has advanced 20 ft.; total, 160 ft. ; the lode is small but carries a little gold. Guerdon Mine: Tunnel J has advanced 19 ft. towards the Guerdon ; total, 440 ft. from Mons Meg lode. The ground consists of hard sandstone, traversed by veins of barren quartz. We should tap the Guerdon main lode in a few days. Tiddledee Mine : The drive south of tuunel D towards Mons Meg has advanced 36 ft. ; total, 952 ft.; the lode is 5 ft. wide, but poor. New Lease : The shaft on the new shoot south of tunnel D has been sunk 9 ft.; total, 39 ft.; the lode is 5 ft. wide, and continues payable, and to produce some good specimens. The drive south-east of tunuel C towards new shoot has advanced 42 ft.; total, 177 ft.; the lode is small and poor as yet. The drive south of tunnel B towards new shoot has advanced 39 ft. ; total, 183 ft. ; the ground is softer than hitherto. Surface : The drive north of the shallow tunnel near tunnel D has advauced 5 ft. ; total, 38 ft. ; the lode is small and poor. The cross-cut east of the same drive is in 7 ft., and is intended to prospect the hanging-wall, as we should ere this have met with the continuation of the auriferous shoot discovered at the surface. Returns : The following are the returns for the past four weeks, viz. : —Mons Meg : 525 tons ore, and 75 tons poor sand, yielding 310 ozs. 10 dwts. Trial crushing, new shoot : 125 tons, yielding 14 ozs. New lease : 343 tons ore for 80 ozs. gold. Pyrites, 32½ tons, yielding 210 ozs. 18 dwts., making a total of 1,068 tons ore and 32½ tons pyrites treated for a yield of 615 ozs. 8 dwts. of melted gold. We have also saved 10 tons pyrites, assaying 4 ozs. per ton. Wheeler's pans : Since changing the shoes and dies in the pans we have still improved upon the results from treatment of pyrites ; the extraction for the past week being equal to nearly 90 per cent. of the assay contents. Furnaces : The roasting furnaces are working well, and the men are very attentive to the roasting of the pyrites. Machinery : All the machinery at mines and mill is working very satisfactorily. Drills : We have now a good set of men at the rock-drills, who, although their number has been reduced, are maintaining the average driving. —T. G. Davey.

KANGARILLA PROPRIETARY (Apl. 16).—Advices from Mr. Rosewarne, dated Mar. 10, just to hand, state that the deep adit level has intersected the lode, and that the 180 ft. level north at the bottom of the mine was being rapidly pushed on to meet it, and it was expected that the intervening ground would be driven through in about a fortnight from that date. When this work is accomplished, ventilation will be secured, and the adit tunnel will become the main outlet of the mine. A winze is being sunk in the bottom level on a good body of high-grade sulphide ore. As soon as the

180-ft. level and the adit tunnel are connected, Mr. Rosewarne will start contracts for stoping away the ore. All surface work is being pushed on, and the buildings for the machinery are in active progress. Mr. Rosewarne also reports that the engineers who are making the machinery, will be prepared to deliver it by the time the foundations for the same are built and ready to receive it.

MAMMOTH.—The manager reports that during week ending Mar. 22 south drift 350-ft. level was extended 27 ft. Face now beyond main ore shoot, as shown on 300-ft. level. Vein is stronger, and this shoot, as is the case all through the mine, is increasing with depth, in width, extent, and value. Drift north, same level, extended 14 ft., is being driven on foot-wall of vein all in ore. Developments on this this level highly satisfactory, exceed expectations, and give promise of good showing on 460-ft. level.

MYSORE REEFS (Mar. 25).—Fortnightly report.—Harvey's shaft: This shaft has been sunk during the past two weeks 8 ft., which makes a depth of 35 ft. 2 ins. below the 460-ft. level; the rock is extremely hard, we can hardly get the steel to stand to drill it. Winze below the 460-ft. level has been sunk 4 ft.; now 18 ft. 3 ins. below the level; a little more black rock and arsenical pyrites is intermixed with the quartz. This I am hoping will improve its value. A sample of the quartz gave, according to assay, 5 dwts. of gold to the ton. The 400-ft. level south has been advanced 6 ft.; now 77 ft. 11 ins. from shaft; the width of the lode is more than the size of the end. There is quartz and pyrites standing both east and west of the drivage. Unfortunately, it is of low grade, worth, according to assay, 5 dwts. of gold to the ton. Prospecting shaft north of Harvey's: We have commenced a cross-cut east from the bottom, which is extended 17 ft. 6 ins. —M. Scantlebury.

MYSORE-WYNAAD CONSOLIDATED.—The mining manager reports for the fortnight ending Mar. 25:—Tank Mine—North shaft: This shaft has beeu sunk 10 ft. 9 ins., making a total depth of 136 ft. 3 ins. from surface. This is good work for hand-labour, but I hope to improve upon it with the rock-drills, which are being started today. There is no change in the shaft; the hanging rock is hard, but in the foot it is very loose, but I think this shows that the old workings are close to the shaft, and still going down. South shaft: This shaft has been sunk 3 ft. 9 ins., making a total depth of 68 ft. 9 ins. from surface. The last week has been taken up timbering some of the ground which was not quite safe, and the shaft required close timbering down to about 50 ft.; below that I do not think any more will be required than is necessary to divide the shaft from the skip-roads. I expect the timbering will be finished, and the skip-roads carried down in about a week, when we shall start a rock-drill.

NEW DEVALA-MOYAR (Mar. 24.)—Bottom winze: This winze has been cleaned out aud a drill put here; sinking been resumed. We have been busy all the week cutting through the reef to the hanging-wall as the footwall runs out flat. We have cut through the reef which is 10 ft. wide, and we have now got both walls. The reef appears to be again dipping down, and we are following it; at present there are one or two slips of black-rock intermixed with the reef, but I look on this as of little moment; assay, 7 dwts. 20 grs. The stope in the 116-ft. level continues upwards in a fine large reef of from 10 to 12 ft. wide, which is yielding a large quantity of stone for the mill; assay, 11 dwts. 18 grs. gold. The underhand stope in the 78 level is not in such good stone as I expected to find, the reef being disordered and mixed with country rock, but we shall get better quality stone as we get eastwards, and we are pushing on with the drill to hole into the 116-ft. level stope; assay, 6 dwts. 12 grs. In the overhand stope in the 78 level we have holed into the drive west, leaving an arch of quartz on the wiuze 100 ft. west, and this facilitates the removal of our quartz to the winding-shaft. The westward extension of this stope has opened up a fine piece of good quartz, certainly much better than I expected to find from what we had in the drive west; assay, 9 dwts. 3 grs. Crushing is being carried on at the mill, and we shall clean up at the end of April.—R. B. Johnston.

NEW HOOVER HILL.—Report for March.—Provost shaft: Driving south at the 50-ft. level advanced for the month 10½ ft.; there is no change to note in the end, but there is still plenty of low, grade quartz. Following the various streaks of ore below this level it has improved since my last; the ore appears to be coming in on the east side. We have a good deal of water, and we are keeping it down with hand pump and bucket. The mill ran for the month six days, crushed 128 tons of ore, yielding 45.485 ozs. of bullion, which I am shipping you.

OSCAR (Apl. 11).—Hodgkinson lode: The shaft has been deepened during the week nearly 2 metres. The lode in bottom holds its usual width with about 2 ft. of quartz. The quartz is not showing so much mineral to-day, as when reported on last week, though the assays show the quartz to maiutain its value. General samples of lode quartz have given an average value of 11 dwts. 13 grs. The quartz in 200 level north has somewhat increased in width, though with a decreased quantity of galena—the assays have not run high—average samples assaying from 3 dwts. 9 grs. to 10 dwts. 6 grs. The 200-ft. level south is being driven in quartz, its whole width, 5 ft. The quantity of same has, however, not improved, assaying only 2 dwts. 17 grs. Hewlett lode: The level driving south is showing quartz nearly 2 ft. in width, of a very healthy appearance, carrying both copper and iron pyrites. Assay value 9 dwts. 12 grs. gold per ton. The quartz in level north has narrowed to 3 ins.; an early improvement may be expected at this point.

PINOS ALTOS.—(7th Mar.)—The manager writes as follows:—The 16th level east was driven 5 ft.; assays, foot-wall side, $36.42; hanging-wall side, $15.96. The 16½ level west was run 4 ft., assays, foot-wall side, $36.18; hanging-wall side, $16.71. The 17th level east was run 4 ft.; assays, footwall side, $11.18; hanging-wall side, $8.65. I intend to put air-drills in this drift as soon as I can find competent men to run them, as it is important to run out east as fast as possible. The 17th level west was run 17 ft. by air drills. As now we need be no longer delayed on account of water, I intend to continue driving east and west on the 17th level to prospect the ledge for ore beyond our present workings, and have no doubt that both east and west we shall find further bodies. We have now got the windlass station in position in the main shaft, aud brought down our other track to the 18th level, and shall recommence sinking iu a few days. In the mill department I have just installed a new mill boss, besides changing some of the *employés* and assayer. Mr. Holling has resigned his position, not feeling capable of attending properly to his business any longer owing to ill health. The tunnel has been going on slowly, as the contractor has not been able to get a full complement of men, but now he has a full set. The face is still in quartz, but drier than for some time. Only 11,720 gals. of water were pumped, and the water seems to be diminishing rapidly each week. On the 18th ult. he reports on work done during the week ended 14th ult. as under:—The 16th level east was run 5 ft. 5 ins. The ore is very good in the face. The 16½ level west was run 3½ ft. The face shows good ore. The 17th level west was advanced 14 ft. 5 ins. with air drills. This drift has now passed the winze from the 16½ level, and we are opening out the level round the winze. The 17th level east was running on in poor ground so before going further I gave orders to cross-cut towards the footwall to see if the ore did not lie further over in that direction. This cross-cut was driven 5 feet. The main shaft was sunk 3 ft. Only 9,448 gallons of water were pumped during the week, this being probably the last water we shall have to pump from the mine as the water seems to go off all right through the sink in the 17th level west, of which I wrote you before.

RUBY.—Report upon the mines for the week ending Mar. 28.—Dunderberg Mine: We have seven men on day's pay and 10 tributers at work here. No change of any note in the pitches. The 800 ft. drift looks more favourable, and we have advanced 20 ft. during the week; total, 88 ft. Lord Bryon: We have 26 tributers and two men on day's pay at work here. Fair progress is being made in the upraise to connect it with the winze. Bullwhacker: We have four men at work here. No change.

VALLEY.—Advices received from California on the 13th inst. show that up to Mar. 20 the cut had been carried 300 ft. further up the valley. The gravel has varied from 4 ft. to over 5 ft. The valley has also been cross-cut. The water is ample—in fact, is more than enough, as it keeps the flume and boxes chock full. The gravel is fairly good, quite up to the 3s. average. Advance would be much more rapid were it not for delay in carrying along the deep bedrock cut, which must be done by hand labour. When the bedrock sinks, the difficulty with the cutting will immediately disappear, and should auy suddeu dip in it occur, the manager expects the quality of the gravel will be even better than at present experienced.

VISHNU (Mar. 27).—Since writing you on the 22nd, we connected the Vishnu raise with the old incline. The distance up from the cross-cut being 130 ft., we now have in sight 12 ins. of rich ore. The vein is 3 ft. thick, and from present appearances will mill $25 per ton taken out as it comes from the ledge. This is a very important fiud. It is not the vein they worked on in the old incline, we are under them some 6 ft. We also have the old vein over us, which shows large quantities of low-grade ore, which would not pay to mill in early days. Most of this ore ought to pay a profit now. If nothing happens we will start up the mill about Apl. 5. I do not see any reason why we cannot keep from 20 to 30 stamps running pretty steady when we get our grouud opened up. Although the prospects for the Vishnu are quite flattering, we are all feeliug much better since our late find, and hope everything will run smoother in future, and that bullion shipments will soon follow.—G. McCornick.

REPORTS OF MEETINGS.

SILATI RIVER GOLD MINING CO.

TWO EXHAUSTIVE SPEECHES, WHICH CONVEYED LITTLE INFORMATION OF A DEFINITE CHARACTER—MR. ALFORD'S REPORT CRITICISED, BUT HIS FACTS UNSHAKEN.

An extraordinary general meeting of the shareholders of this company was held yesterday at the City Terminus Hotel.

Mr. C. V. A. Conybeare, M.P.,

presided.

Mr. Fox, the secretary, read the notice conveniug the meeting.

GLOOMY ENOUGH.

The Chairman: Ladies and gentlemen, I think I may congratulate you upon the fact that, whatever the future may have in store for us, we meet to-day, at any rate, under less gloomy circumstances than when I last had the privilege of addressiug you on Oct. 14. The very able and exhaustive reports of Messrs. Wrey, Halder, and McNellan on your property, which have been printed and circulated amongst you, and to which I hope you have devoted some careful study, backed up as they are by the highly satisfactory accounts we have recently received from our indefatigable manager, Mr. L. Pedersen, and the undeniably rich results of our crushings up to the present, should convince the most sceptical that we have a valuable property, which only needs skill, industry, and perseverance to make it highly productive. Our prospects for the future are doubtless far brighter. But we must not too early congratulate ourselves that our difficulties are at an end. For the persistent attacks upon your property by certain sections of the Press day by day raise up fresh obstacles which enormously add to the difficulties of our task, and, as you may easily believe, harass us with needless worry and anxiety. Fair and honest criticism we neither fear nor object to, but we have just cause to complain of the libellous insults of prints like the *Star* newspaper, which flaunts before the public eye untruthful paragraphs headed in the biggest type "The Silati Swindle."

SILENT SUFFERERS.

If, gentlemen, we have not taken legal proceedings against this notorious sheet it is only because we preferred to suffer in silence until we could appeal, upon the evidence of indisputable facts, to the fair-minded common sense of our shareholders, if not to the public at large, rather than risk wastiug a penny of your money upon punishing a pigmy print scarcely worthy of our powder and shot. We appeal confidently to your judgment upon the facts we are now in a position to lay before you, and if they do not satisfy most people that the attacks upon our property are as uufounded as the aspersions on ourselves, I cau only add that there will always be soue who will refuse to believe, though one should rise from the dead to convince them. It will be recollected that Capt. Williams commenced work after a long delay, owing to the unusually wet season, in the middle of May last year. From that date till the arrival of Mr. Henderson's party he was supposed to be developing the mine in a miner-like fashion.

What was there to show for those seven months of expenditure and labour? At the Swiss reef an adit tunnel 350 ft. long; draining Nos. 2 and 3 shafts to a depth of some 42 ft., and the emptying of No. 2 shaft down to 50 ft. Houses: Two iron houses for men's quarters, &c. Battery: Huntingdon mill in course of erection at a most unsuitable spot. Water: A small dam and a water furrow to the battery, which could not bring water to it. Prospecting: A little burning of grass, scratching of soil, and cutting of trenches in a desultory and unsystematic fashion, of which no details were vouchsafed to the London board. The shafts on the Swiss and Laing's reefs had been started before Capt. Williams' arrival, and were no more than prospectors' shafts, with the exception of No. 3, which had been started as a regular mine shaft after the collapse of No. 2, owing to the heavy rains. I wish to the best of my power to set at rest once for all any doubts that may still exist in any minds as to our possessing in the farm, Burghersdorp, a valuable property, with at least two important gold reefs, undoubtedly of true fissure formation, and of highly productive quality. As to the first, you, are of course aware that at the moment of gloom and difficulty into which Mr. Alford's report plunged us all, the Oceana Co. came forward with a spontaneous and generous offer to transfer to this company "upon terms to be agreed upon between the two boards," the Blauwberg block of six farms.

THE OCEANA "SOP."

I will refer you to what was then said on this subject, and to what Mr. Pasteur said at the subsequent meeting of the Oceana Co. The question has been very carefully and anxiously considered, and the opinion of counsel (Sir Horace Davey) taken, with the result that the Oceana board were advised that such a transfer could only be effected as a *bonâ fide* sale. Well, that being the case it would become the duty of the Silati to consider whether it should accept the offer on those terms. As a bargain between the two companies, this transfer may yet some day be effected. I do not wish now to say anything which would have the effect of committing us either for or against the proposal. All I would now remark is that Mr. Alford's theories as to the worthlessness of our property having been blown into the limbo of other fallacies by the irresistible force of the dynamite, which has given us not (as he said) a paltry 50 tons of ore, but up to date some hundreds of tons, giving 3 to 4 ozs. per ton of smelted gold from the Swiss reef, and about ½ oz. per ton from Laing's reef, and some thousands of tons of ore in sight. The question of our accepting *in forma pauperis*, so to speak, the offer made to us practically as a free gift from our parent company can no longer be entertained. It becomes a question whether the working capital of this company will not be better employed in developing our undoubtedly rich property of Burgersdorp, and providing additional machinery to work our reefs, and also in prospecting and developing the adjacent farms of the Oceana Co. with a view either to flotation into separate companies or working on joint or mutually agreed terms the reefs, which we have every reason to believe will be found to be payable on them, rather than to devote our capital to the prospecting of farms more than 100 miles away from Silati, and which may or may not prove to be rich in minerals. As to the future, we shall, of course, be guided mainly by the valuable advice contained in the reports of our engineers, and of our manager on the spot.

OTHER DISCOVERIES.

Although I have not dwelt upon it, you will gather for yourselves from the reports that there are numerous other croppings of auriferous deposits, many of which give very encouraging prospects of gold, to which I may add that upon several of the other five farms we have discovered even more promising indications, as *e.g.* Delaney's strike on Tours, which, according to our last cable advices, shows alluvial 5 dwts. per ton and reef 10 dwts. And again a highly important piece of information has just been cabled to us that at Finn's workings "a strike has been made rich in visible free gold." I am the more satisfied with this information (as I believe you, gentlemen, also will be) from the fact that Mr. Wrey in his report advised that the then indications do not warrant any further work being carried on," which proves how careful our engineers were to understate rather than overstate the facts in their reports. But, still more, because, from its position this new and important discovery would appear to be either an entirely new reef, or else an extension of Laing's. In either case it is making for a junction with the Swiss close to the dyke, so that whether it be a counter lode or an extension of Laing's we may expect at the junction to find a highly auriferous deposit. The chairman concluded by introducing Mr. Henderson, whom he asked to address the meeting.

ALFORD *v.* HENDERSON.

Mr. Henderson, in the course of a very exhaustive essay, which took nearly an hour to read, criticised Mr. Alford's report in very strong terms. He (the speaker) had no doubt Mr. Alford was unwell and knocked up by the trying journey he had made, but that was no excuse for reporting upon what he had not seen. The facts were these:—They had bought the property believing they possessed the Swiss reef. This had been denied. Investigation had shown that they had what they bought. In addition, they had the Laing's reef, a valuable property in itself. Still further, they had other reefs of value of which they (presumably the directors) did not know at present. They had the government contending to make a proclaimed goldfield, but holding back in courtesy, and they had for the money they had expended the right to deal with the valuable property of Tours. The hard facts were that this denunciation of their property instead of lessening the value of it had led to a proof, after investigation, that they had a property

PRESUMABLY

worth a great deal more than they had paid for it, and Mr. Alford's condemnation, like Balaam's curse, had proved a blessing.

Mr. Henry Knight proposed a vote of thanks to Mr. Henderson and the gentlemen who had made the reports.

Col. Fludyer seconded the motion, which was carried unanimously.

Mr. Douglas proposed a resolution that the ordinary general meeting should be held during the month of October or November.

The motion was carried, and the proceedings closed with a vote of thanks to the chairman.

SABI OPHIR MINING CO., LIMITED.

INCREASE OF CAPITAL BY CREATION OF 40,000 NEW SHARES.

The first annual general meeting of this company was held yesterday at Winchester House.

Major Genl. N. T. Parsons

presided.

The Secretary (Mr. Elkington) read the notice calling the meeting, and the report of the directors was taken as read.

The Chairman, in moving the adoption of the report, said that he regretted to say that Mr. J. Leverson, a member of the board, had been obliged, through ill health, to leave London, and also that Mr. H. Fletcher, who was really the chairman of the company, had been obliged to go to the Cape on important business, but he expected to be home next month. There was very little he had to say on that occasion, as

THE WHOLE OF THE INFORMATION IN THE POSSESSION OF THE BOARD HAD BEEN EMBRACED IN THE REPORT,

and all that had been done from the time the unfortunate expedition went out. The date of the meeting had been postponed until the return of the company's agent from South Africa, as the board thought that he would be better able to give information as to the prospects of the company. The expenditure on

THE ABORTIVE EXPEDITION

was 5,257*l.*, and the other expenses amounted to 2,500*l.*, which was for 22 months, and included office rent, salaries, directors' fees, printing and stationery, sundry expenses, and cablegrams, and also 1,114*l.*, the expenses of Mr. E. Kergariou. They would hold an extraordinary meeting at the end of that meeting for the purpose of increasing the capital of the company. That increase would only be made if required for special purposes. He was glad to inform them that

THEY HAD SECURED THE SERVICES OF A MINING ENGINEER,

who had been very highly recommended. It would be necessary shortly to make a call upon the shares, and it was proposed to call up the balance unpaid in amounts not exceeding 2s. at considerable intervals. The directors would do all in their power to obtain a satisfactory result, and to work the property as quickly as possible, and he trusted that next time he had the pleasure of addressing the shareholders, the Sabi Ophir would have taken a premier position amongst the mines of South Africa.

Mr. Pemberton seconded the resolution, and said that he thought they had

A VERY VALUABLE PROPERTY,

which only required development to make it a success. There was always a certain amount of dead work in opening up a gold mine, but he thought that that work would be done in 12 months.

A somewhat protracted discussion followed upon the accounts, Mr. Cassell asking several questions with regard to the different expeditions which he complained had not been sufficiently explained, and also expressed his opinion that the expenses in London were too high.

The report was then put and carried with three dissentients, an amendment, moved by Mr. Cassell, being lost.

Mr. Osborne having spoken as regards the development of the property,

Mr. J. Oakley Maund said that he thought the directors had done their best for the company, and he would not complain until they had done much worse than they had up to the present. He thought if a mining expert joined the board it would be much better for the company.

CONFIDENCE OF MR. MAUND.

He thought that the company would be paying a splendid dividend not very far hence. He had had some of the ore assayed, and gave very rich results, and he had every confidence in the mine. He had bought his shares at a much higher price than they stood at at the present time. Other formal business having been transacted

AN EXTRAORDINARY MEETING

was held, at which the following resolution, viz.:—

RESOLUTION.

"That the capital of the company be increased to 150,000*l.* by the creation of 40,000 new shares of 1*l.* each."

Mr. Pemberton seconded the resolution, which was carried unanimously.

A vote of thanks to the chairman closed the proceedings.

WEST SETON.

SOLD FOR £3,250.

Mr. W. T. Davey held an auction sale at West Seton account house Wednesday, when the mine was offered in one lot, including two pumping engines, two whims, a stamp engine, pit work, &c. There was a very large attendance. After reading the conditions of sale, the auctioneer explained that the mine had made 23,000*l.* in dividends in the copper days, and said everybody believed there were large deposits of tin below.

It was announced that Mr. Conybeare, M.P., had written asking if a week's grace might be given so as to enable him and his friends to make an effort to resuscitate the mine, and that Mr. Strauss had offered to take 700 of the reliuquished shares if the others would be taken up.

Mr. W. H. Rule: If Mr. Strauss takes 700 and Mr. Conybeare 700, I will take 100, and we may go on. (Applause.)

The sale was then proceeded with, and the first bid was made by Mr. John Mayne at 2,500*l.* After an interval Mr. John Holman, of Camborne, bid 2,600*l.* Successive bids were then made by Mr. Mayne of 2,700*l.*, Mr. Holman of 2,800*l.*, Mr. W. H. Rule of 2,900*l.*, and Mr. Holman of 3,000*l.* There the competition ceased, and no other offer was obtained for a considerable time.

The AUCTIONEER said he was not there to talk politics, but 3,000*l.* was nothing for a gentleman who aspired as a candidate for the division. Here was a chance for Mr. Strauss, Mr. Conybeare, or anybody else.

As no other gentleman made a bid, the auctioneer announced the reserve price of 3,500*l.* After some time Mr. Holman offered to split the difference and give 3,250*l.*, and his bid was accepted.

PRESIDENT LAND AND EXPLORATION CO., LIMITED.

THE ADJOURNED MEETING—RETIREMENT OF THE CHAIRMAN—LIVELY PROCEEDINGS.

THE adjourned general meeting of the President Land and Exploration Co. was held on Thursday, at Winchester Hotel, Old Broad Street.

Mr. John S. Prince

presided.

RESIGNATION OF MR. NEWTON.

The CHAIRMAN: Gentlemen, in consequence of the resignation of our late chairman, Mr. Newton, I have been requested to address you, and in doing so I must express, on behalf of my co-directors and myself, our great regret at his resignation. The day before yesterday we received a letter from Mr. Newton, which I will read to you. It runs as follows:—

"In view of the refusal by the shareholders at the annual general meeting held the 2nd inst., to adopt the report and pass the accounts as presented by the directors, I beg herewith, in accordance with my intimation at the above-named meeting, to resign my position as a director of the President Land and Exploration Co. (Cheers.) As the amount of directors' fees is the only matter in controversy, my withdrawal from the board will facilitate giving effect to the shareholder's wishes. I shall, at all times, be happy to afford the company any assistance in my power, and remain, &c."

That is the letter we have received, and before proceeding to the formal business of the meeting, and about which I think there need not be any great detention. I should like to say a few words upon the question of remuneration of directors, upon which there was some discussion at the last meeting. Taking into consideration the views expressed by certain of the shareholders, the directors have fully considered that matter, and I think it may save needless discussion if I place you at once in possession of our views in the matter. (Hear, hear.) The board will first have to consider the re-election of a successor to Mr. Newton. Then the board proposes to undertake the duties as heretofore for the current year, or until such time as the company is in a dividend-paying position for half the amount fixed by the articles of association. (Cheers.) Having said this much, I do not think there is anything else to say. I, therefore, at once move the adoption of the report and accounts as presented to you.

Mr. BENSTEAD seconded the motion.

SHAREHOLDERS STILL DISSATISFIED.

Mr. MUNRO: Will you allow me just to say that it is rather with regret we hear of the retirement of Mr. Newton. I want to ask whether the action of the directors is to be retrospective. Is the amount for the first 14½ months still in dispute? Mr. Newton spoke well, and evidently meant well, as the chairman of our directorate, but when he put his hand on 1,200*l.* per annum as the remuneration for 12 months for the board of directors, he acted properly. This reduction, if it refers only to the future, is ridiculous, and we should be very stupid to accept such terms. By the articles of association I find we could not legally withhold what was their right according to our articles, but those articles sprang a mine on me. I tell you, gentlemen, the secret of the position is this: When this company was launched affairs in South Africa were booming, and the excuse for the directors drawing such extravagant fees lay there; but now things are different, and we are all under a cloud, and under the peculiar circumstances is it not reasonable that you, as a board of directors, should say that the change shall be retrospective. There has really been nothing done. I do not like to look you in the face and feel you are going to fleece us. (Laughter.) Two of the directors are part vendors of this concern. What we really want is that you should curtail your ideas slightly under 600*l.* I was going to propose that the two gentlemen who resign by rotation should not be re-elected, and we should be content with three directors. I should then move that the remuneration be 100*l.* for each director until we get 10 or 20 per cent. We cannot bear the thought of being done.

Mr. TAPP: There is a proverb which says:—

"LET BYGONES BE BYGONES."

It was uot until the last meeting that the last speaker took the trouble to go and get the articles of association. Those articles state distinctly the terms upon which the directors are willing to work. I think the directors have met us very fairly. They have agreed to do the work for half the money.

A VOICE: There is no work to be done.

Mr. TAPP (continuing): I do not believe that any directors who are not well paid will do the work. I must propose that the directors' offer be accepted.

THE POSITION IN A NUTSHELL.

Mr. WOODHOUSE said he entirely disagreed with the last speaker. The whole position lay in a nutshell. The directors and their shareholders ought to work harmoniously to a common end. In order to do that their offer must be retrospective. He could not see that the duties were of so onerous a character that such high fees should be demanded. He proposed that the articles of association be altered into these terms:—"That the directors do each receive an annual remuneration of 100*l.* until such time as the company is paying say a dividend of 5 per cent."

The CHAIRMAN: It would be necessary to call a special meeting to alter the articles of association.

A SHAREHOLDER: I understand the last meeting was adjourned for the specific purpose of allowing time for the directors to consider what they would do with this specific charge of 1,446*l.* Until this is settled we cannot pass the report. The question is whether the directors will waive this claim.

A SHAREHOLDER: Considering the figures in the report, and considering that you, sir, are one of the vendors of this company, surely you will meet the company in this matter.

Mr. HOUSEHOLD: Is the Mr. Newton, who has resigned, the same Mr. Newton who is an alderman of the City of London?

The CHAIRMAN: Yes.

Mr. HOUSEHOLD: The inference I draw then is that Mr. Newton as chairman of this company, and alderman in the city of London, was not above taking 400*l.* or 500*l.* a year for fees, but when he thinks they are likely to be cut down to 100*l.*, he skedaddles from his position.

THE DIRECTORS REMAIN IMMOVABLE.

A SHAREHOLDER: Will you, sir, give us an answer as to this amount charged?

The CHAIRMAN: The directors do not refer to the past.

Mr. FRANKL: After your answer that you refuse to return any part of such a tremendous sum of money for work which any clerk at 10s. a week could do, I advise the meeting not to pass this report, but make all the directors resign and elect business men, who will work for merely a nominal sum, such as a guinea per meeting. (Laughter.)

Mr. BENSTEAD: As seconder of your proposal that the balance-sheet be accepted, I want to say I did not second the proposal merely to push the matter on. I seconded it because I felt you had reduced your fees. I certainly came here with the hope that I should hear you had decided to reduce to half the amount the sum charged in the accounts—(hear, hear)—but you have not done it, and we cannot get out of paying it. You, as gentlemen, I presume, have done a great deal of work for your money. (Cries of "No.") I certainly think we might now proceed to business without further trouble.

Mr. MUNRO: These disparaging remarks I abominate. We do beg of you, as gentlemen, unless you are going to have our esteem sent to the winds, to reduce your fees. I am sure nothing will then give us more pleasure than to pass the balance-sheet at once. Our esteem will grow in you as our directors, as well as faith in our property.

The CHAIRMAN: I think this matter has been fully discussed, and I now propose to put the resolution formally to the meeting. If we find the company does not progress as well as we would wish, it is possible we shall

REDUCE THE FEES STILL FURTHER,

or take nothing at all. I wish you gentlemen to trust us to some extent.

The motion was then put to the meeting, 22 hands being held up in its favour, and 28 against it.

Mr. BENSTEAD: I demand a poll.

VACILLATING SHAREHOLDERS.

Mr. MUNRO: We do not want a poll. I suggest the motion be put again.

A SHAREHOLDER: I think Mr. Munro should speak for himself. We have the courage of our convictions, and if a poll is demanded we will abide by it.

A SHAREHOLDER: I think we should all think carefully before filling up our voting papers. To throw out the present board would be to wreck the company. We have got

EXPERIENCED MEN AND GOOD MEN.

Good men cannot be sat upon beyond a certain point.

The CHAIRMAN thanked the last speaker, and said if he had not got so large an interest in the company he would feel inclined to resign forthwith. He had had large experience in South Africa, and had seen the progress of land companies there. He felt it was simply a question of time. The price of land was going to rise. If the shareholders thought his services were no use to the company he would willingly resign. (No, no.)

Several SHAREHOLDERS requested the chairman to put the motion again.

It was, therefore, put to the meeting, and carried amidst cheers, with only four dissentients.

The re-election of Mr. George Reid was then proposed, and carried unanimously.

The auditors were re-elected, and the proceedings closed with a vote of thanks to the chairman.

DE KAAP GOLD MINES, LIMITED.

DIRECTORS, BEING UNABLE TO DECLARE A DIVIDEND, HAVE A FIGHT AMONGST THEMSELVES.

AN extraordinary general meeting of the De Kaap Gold Mines, Limited, was held yesterday, at Winchester House, for the purpose of (1.) "Declaring the places of Messrs. Graumaun, Hosking and Dixon on the board vacated, and of filling up the vacancies thereby caused." (2.) "If thought fit, rescinding by a resolution proposed to be subsequently confirmed as a special resolution, article 79 of the company's regulations, and adopting a new article in place thereof." (3.) "If thought fit, increasing the capital of the company to such an extent as may be determined, and attaching preferential rights, both as regards dividend and capital, to any such increased capital."

Mr. W. F. Turner

presided.

Mr. DIXON, at the commencement of the proceedings, handed in a protest against the meeting being held, and all resolutions to be proposed at it, on the ground that the notice convening the meeting was not duly authorised by three duly-elected directors of the company, and that the notice was not issued in accordance with the articles.

The CHAIRMAN moved: "That Messrs. William Davison and Arthur Hibbert be and they are hereby appointed, jointly with Messrs. W. F. Turner and Henry H. Thompson, to be directors of the company, in the place of Messrs. Hoskiug and Dixon, whose places on the board are hereby declared to be vacated."

Mr. THOMPSON seconded.

Mr. DIXON said that the day after the last meeting Mr. Hosking and he received an extraordinary letter from the company or from

Mr. Turner, asking them to sign a paper for appointing, in accordance with a resolution passed at the late general meeting of shareholders, Messrs. Haldinstein, Thompson and Hibbert as directors in lieu of the previous directors, which were, of course, themselves. He characterised such action as idiotic. Mr. Dixon was proceeding to protest against the discreditable manner in which Mr. Hosking and he had been

KICKED FROM THE BOARD,

when

Mr. Haldinstein, intervening, said: What do you want, Mr. Dixon?

Mr. Dixon: You are a rude individual. You shut up. I thought you were in Paris, and I wish you had stopped there. (Laughter.)

Mr. Hosking, after remarking that he had been highly praised at the first meeting and then shunted to make room for Mr. Rait's nominees, contended that the election of certain members of the present board was not legal, as in their case the requisite seven days' notice had not been given.

The Chairman said he, personally, could make a good deal of allowance for gentlemen who felt so strongly as Mr. Dixon and Mr. Hosking appeared to do, although he could not understand the injustice which had been done them.

On being put to the vote, the resolution was declared carried, with four dissentients.

Mr. Dixon demanded a poll, which the Chairman fixed to be taken at the conclusion of the meeting.

After some discussion, the following resolutions were agreed to:—"That article 79 of the company's articles of association be and the same is hereby rescinded, and that in lieu thereof the following shall be a regulation of the company:—'The board shall be entitled to receive out of the funds of the company by way of remuneration in each year such sum as the company in general meeting may decide.'" "That the capital of the company be increased by the sum of 20,000*l*., divided into 20,000 shares of 1*l*. each, and that such shares be issued as preference shares, entitled to a cumulative preference dividend at the rate of 25 per cent. per annum on the amount credited as paid up thereon respectively, and entitling the respective holders thereof, in the event of the winding up of the company, to be repaid the amount credited as paid up thereon respectively before any payment shall be made in respect of the capital of the company already created."

A POLL AND THE RESULT.

The Chairman declared the result of the poll as follows:—For the resolution, 15,950 votes; against, 5,125; there thus being upwards of the three-fourths majority required by 575 votes.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

ELKHORN MINING CO., LIMITED.

To the Editor of the Mining World and Engineering Record.

Sir,—May I be permitted to draw your attention to a slight inaccuracy in your article on the above company in your last issue.

You stated: "The prospectus promised that in 12 months the dividends would be *44,500l*., but in 10 months only they have been *45,700l*."

The realised profits for the 10 months were *54,567l*. not *45,700l*.; this latter amount was referred to by Mr. Bennett, in the course of his speech, as being the amount that would have been earned had silver remained at the average price of the year 1889, the price upon which the estimates in the prospectus were based.

I shall be glad if you can find space to insert this correction in your next issue.—I am, &c.,

Chas. Pakeman,
Secretary.

6, Drapers' Gardens, London, E.C.
Apl. 16, 1891.

HARNHALLI "RIGS."

Sir,—I see there is another attempt to work up Harnhallis, and all sorts of circulars are being sent out by interested persons, who, I feel certain, from my knowledge of things in general, do not waste their postage on me without expecting some return. This return they hope to get by planting upon me their worthless stock. They succeeded some months ago with a poor friend of mine, who was severely punished for the credence he gave to the plausible communications that reached him. You have repeatedly warned the public of the paving-stone characteristics of the so-called quartz from this mine, and I trust you will not hesitate to do so whenever (as now) there is any attempt to "rig" these shares. Thanking you in anticipation for inserting this letter.—I am, &c.,

A Believer in Indian Mines, but not in Harnhalli.

Stockwell, Apl. 15.

FLAGSTAFF "BEARS."

Sir—I strongly advise your readers to receive as "interested," and not as "disinterested," the advice they are getting to sell their Flagstaff shares. Similar advice was tendered some months ago when the shares were 3s. 6d., but I remember that you spoke well of them at the price, and they rose to 11s. or 12s. *in the winter season*. The summer season is now before the company, and no wonder the "bears" are trying to frighten holders, and so close their accounts before worse befalls them. Do not take their advice, I say to shareholders, but act upon your own common sense and ability to appreciate the facts, and the result will be what the best well-wisher of Flagstaff could desire.—I am, &c.,

Anti-Bear.

Apl. 17, 1891.

FLAGSTAFF.

Sir,—As usual, we shareholders in this old-established—I mean *oft*-established, for is not the present our *fourth* appearance?—have been "had." We asked for bread, and our directors have again given us a stone. The report to end Dec. is at length to hand, and to those who have been buoyed up to expect something good it will be a bitter pill. Many and plausible have been the excuses given us for the delay in the presentation thereof, and as to the holding of the meeting, namely, that the mine, being at the high altitude of 9,000 ft.—nearly three times that of Snowdon—the tramway connecting with the Rio Grande Railway was buried in snow, but that it would be opened "in the spring," and, again, we were told "in May," whilst our formal report gives it as "June." But we were asked to possess our souls in patience, as "the ore on the dumps" was being regularly added to, and as most of it was "first-class," we should soon be having splendid, if kept back, returns, which, of course, cute sellers of the shares would reckon at the rate of "so much per cent. per annum," just as if these returns were being made regularly the year round, and that no pockets ever "pinched out." Turning again to the report, however, we find the estimate of the value at under 10*l*. per ton, against the former calculations of about 20*l*. for first-class stuff. It is now "estimated" that the value of the 1,400 tons on the dumps will be from 10,000*l*. to 15,000*l*.—not a very magnificent amount on a capital of 240,000*l*., even if it were all profit, which it is not by any means.

In view of this I feel certain that those shareholders who increased their holdings at the late phenomenal quotations will think with me that there are signs of a cool rig. We are now saddled with an increased holding, bearing the uncalled 6d. per share liability, and have to face a rapid drop in the price of our shares as soon as ever the report is received. As an enemy to all rigs, I protest against the tactics that have lately been pursued in regard to our property, say, letters to the Press, and even anonymous circulars sent to the shareholders, openly giving information of an ultra-sanguine kind, "supplied by the secretary." I simply state facts; and I think, moreover, Prof. Vincent should give us some explanation of this at the meeting next week, and also say whether the 650*l*. deficit to the end of Dec. has not since been largely added to, and whether he thinks the *net* returns on the 1,400 tons will wipe this deposit off? I should also like to know whether the expenses cannot be very considerably cut down. Our report tells us that to get the "prodigious" return of 5*l*. so far, no less than 10,000*l*. to 11,000*l*. was spent at the mountainous mine, together with a trifle of 850*l*. in London! And pray let the directors be candid—when may we expect the call notice? And do the directors hope to carry us through 1891 without making a further assessment; in other words, entering upon the fifth Flagstaff mining company of Utah?!—I am, &c.,

Flags.

Manchester, Apl. 16, 1891.

DICKENS CUSTER.

Sir,—Amongst American mines in for a large rise the Dickens Custer appears to be the most prominent. When its merits become generally known the shares must be a very different price. The mine will no doubt make large returns when the weather breaks up, which is generally the beginning of May. It has a 30 stamp mill cleaned up all ready for business, one of the finest in the district; they have been stoping ore all the winter, and have sufficient out on the floors to keep the mill running for 12 months, and the ore is of a rich character, worth from $100, $300 to $1,250 per ton (see report, which appeared in the Mining World of last week). An excellent report, dated at mine Mar. 7, says they have commenced stoping from No. 2 tunnel. Two samples of this ore have been assayed. No. 1 sample giving $114; and No. 2 sample, $915 per ton. This should not be lost sight of. They have plenty of cash in hand; no other call will be required, but a considerable portion of the last call will be returned in dividends. The workings are confined to the Custer property, which is developing itself most satisfactorily, and is in rich ore. As soon as the snow melts and the mill starts it will be a pleasing surprise to shareholders. The shares have been kept down for a purpose, the above facts not being generally known, except by the few and a syndicate buying up what shares have been offered on the market. They are 1*l*. shares, and should be largely secured at the present low price. Also Emmas, on the present flatness, should be largely bought and taken off the market, which would lift them to very different prices.—I am, &c.,

Observer.

RUBY MINING CO., LIMITED.

EARNEST WORK HAS NOT YET BEEN ATTENDED WITH SUCCESS.

The directors in a plain-spoken and candid report frankly own that "the expectations formed at the inception of the company have not as yet been realised, although the workings of the mines have been carried on under the supervision of a most efficient staff, and under the immediate direction of Mr. Hooper, of the well-known firm of Messrs. Bewick, Moreing, and Hooper, of London, and San Francisco, whose most encouraging report as to the value of the company's property was furnished on Aug. 15 last." With regard to the prospects of the mines, Mr. Hooper, in Aug. last, was strongly of opinion that "it is in depth, and consequently, virgin ground, that you must prospect for fresh ore bodies." The directors give details of what has been done at the various mines, and add that everything possible is being done to make the mines a success. This the shareholders will thoroughly believe. The directors deserve success, and it is quite on the cards that they will yet achieve it.

BLENDE SALE.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
Apl. 13.—Van	.....	35	..... 1 17 6	Dillwyn and Co.

De Lamar Mining Co., Limited.—Share certificates will be ready on and after Monday, the 27th inst., in exchange for allotment letters and banker's receipts.

THOMAS THOMPSON,

STOCK AND SHARE DEALER

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SUBSCRIBED CAPITAL, £255,000.

Board.

B. B. TRENCH, Esq., Chairman.

Sir Charles Metcalfe, Bart. | Major J. W. M. Cotton.
L. Balfour Burns, Esq. | Richard Smith, Esq.
Sir Stuart S. Hogg. | Edward Dicey, Esq., C.B.

Head Office.—19, ST. SWITHIN'S LANE, LONDON, E.C.

South African Office.

NATAL CHAMBERS, JOHANNESBURG.

General Managers in South Africa.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

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The skilled investment in South African Mining, Land, or other securities for European investors.

Professional and confidential reporting upon companies, mines, mineral properties, lands, and generally advising European shareholders and others in South African ventures.

To act as agents on behalf of principals interested in South African investments, and for the protection of their interests, and where desired, to register shares in such undertakings, and to issue certificates in exchange for same, thereby enabling European holders to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndicates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South African securities or interests.

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INDIAN CONSOLIDATED,
MYSORE REEFS,
NINE REEFS,
MYSORE WEST,
MYSORE WYNAAD.
DEVALA MOYAR.

All recommendations this month have, up to the present, been correct, and large profits to our followers the result.

We make Mines a special study, and invite correspondence, whether business results or not. We can always give reliable information.

We open any number of all classes of Mining Shares at close market price of the day on 10 per cent. deposit, and carry them over as long as clients wish at low contango rates.

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Brilliant, Victory, New Victoria, Sunburst, Golden Gate, Brilliant Block, St. George United, Day Dawn, and other Charters Towers Mines; Broken Hills, Mount Morgan, Raub (Pahang), Muldiva, Gympie Mines, &c.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Fireman.—We think you had better realise a part.
L.C.A. (Monmouth).—There is no reason for the fall as far as the mine is concerned. Market operations only.
Samson.—Yes. Low-priced ones should be bought now. A very good chance of a rise for those mentioned.
Subscriber (M.M.)—Very well held, and, in our opinion, will command a much higher price.
Anxious Holder.—Take the handsome profit.
Uncertain.—The buyer is entitled to the dividend. In the same way, he would have to pay a call should one be made. He is right in his demand.
Thankful.—A very good return. The shares should be held for better prices.
Patriot (S. W.)—Spread your money over four or five of the companies named. You have a better chance than investing it all in one.
Geraldine.—Too high in our estimation, and should not be bought.
Stoney Lane.—We expect a revival in them shortly as most shares of the class named are on the move.
B. W. Jakes.—Yes. Ooregum and Mysore are both good investments, but the Africans you select are not to our liking.
R. A. (Exeter).—The security is good and very cheap at present quotations.

The Mining World.

LONDON: SATURDAY, April 18, 1891.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

SILATI ONCE MORE.

Although Mr. Conybeare yesterday described the prospects of Silati as "less gloomy than they were when we met before," the facts he adduced to support the statement were not of a character to bring conviction to the mind. In truth they did not seem to bring conviction to his own, for he was careful to say "we must not congratulate ourselves too early." We should think not, particularly as the grounds for the congratulation are conspicuous by their absence. He talked of the "mischievous generalisations of Mr. Alford" having been pulverised, but the future historian of Silati, should anyone think its miserable record worth chronicling, will say that the facts were embodied in the Alford report, and the "generalisations" were the monopoly of Mr. Conybeare and his associates. Last week we devoted considerable space to a dissection of the reports of the latest "experts" who have taken up the Silati parable, and that of Mr. Alford, and then gave reasons why the public would have little hesitation in rejecting the former and accepting the latter. From that view neither the harangue of Mr. Conbeare nor the long-winded statement of Mr. Henderson has caused us to diverge. In fact, the hard things these gentlemen said of Mr. Alford strengthened rather than weakened our previously formed conviction. How differently would Mr. Alford have been treated had he reported favourably on Silati. The Conybearian dictionary would not have contained adjectives sufficiently numerous to extol him, nor the Conybearian vocabulary expressions sufficiently emphatic in which to praise him. As it is, how low has poor Mr. Alford fallen in the eyes of Silati directors, and in how little esteem is he held by the Oceana board. The only drop of consolation we can pour into Mr. Alford's bitter cup is that if he has declined in the good opinion of persons like those we have named, he has at least immeasurably advanced in that of the investing public who expect from mining experts plain spoken and candid reports. There is many a Silati shareholder to-day who in the bitter anguish of pecuniary loss is crying—"Would that we had seen Mr. Alford's report before it was only left to us to trust Mr. Conybeare's geology."

THE RIO TINTO CO.

A week ago we were enabled to place before our readers the main features of the report that had just been issued by the directors of the Rio Tinto Co., and in another part of the current issue of the Mining World will be found a verbatim report of the short but satisfactory meeting held yesterday. It is in the fitness of things, however, that we should take the opportunity thus afforded of devoting some attention to the history of this great undertaking, the most important of its kind ever carried on with British capital. The Rio Tinto Co. dates from Mar. 1873, the property, which is situated in the province of Huelva, Spain, now covering an area of over 16,000 acres, though in the early days of the enterprise the area was very much smaller. For many years now the company has been very successful, and has long stood at the head of the copper producers of Europe, turning out, on an average, betwen 10 and 12 per cent. of the copper annually consumed throughout the world; but it is not to be assumed from this that the Rio Tinto Co. blossomed forth into prosperity all at once. Indeed, the returns were very small for the first four years, and it was not until 1879 that the first dividend was paid, amounting for that year to 5 per cent.

There were not wanting at the time people who predicted that the company would never become a commercial success, just as there are pessimists now who are never tired of assuring us that the Rio Tinto undertaking has seen much the best of its days. A company which, with copper at about the normal level of recent years, has been able to make close upon a profit of 900,900*l.*, is certainly not showing any striking evidence of decay. On the contrary, the production of metal is being steadily increased year by year, while the bonded debt is being regularly reduced by annual drawings. In the past year the bonds so drawn have represented a total of 68,760*l.* for the year, and an aggregate reduction under this heading of 524,860*l.* Originally the bonded debt amounted to 3,700,000*l.*, it has now been lessened to 3,175,140*l.*, entirely out of revenue. Besides the 68,760*l.* required to pay off the drawn bonds, the company last year wrote off 42,183*l.* out of revenue under various headings, making in all a total of 110,942*l.*; the dividends will have absorbed 536,250*l.*, and the balance carried forward will amount to 157,756*l.*, contrasting with 152,787*l.* brought forward a year ago, after the 10 per cent. distribution. Results such as these place Rio Tinto in a very high position among the great commercial undertakings of the world.

We need not further eularge upon the operations of the past year, as they are so fully dealt with in the report of the directors and in the address delivered by the chairman at yesterday's meeting; but it may be of interest to show in a tabular form what the company has done in the way of copper-production and dividend payments since it started making returns. This we do in the following table:—

	Pyrites Extracted.	Average Copper Contents.	Pyrites Consumed.	Average Copper Contents.	Copper produced at Mines.
	Tons.	Per cent.	Tons.	Per cent.	Tons.
1876	349,158	1.5	158,597	1.5	946
1877	771,751	2.375	211,487	2.	2,495
1878	871,107	2.78	211,403	2.18	4,184
1879	906,600	2.78	236,849	2.45	7,179
1880	915,157	2·865	274,210	2.481	8,559
1881	993,047	2.75	256,827	2.347	9,466
1882	948·231	2.805	272,826	2.401	9,740
1883	1,099,973	2.956	288,104	2.387	12,295
1884	1,369,918	3.234	314,751	2.241	12,668
1885	1,351,466	3.102	354,501	2.270	14,593
1886	1,378,381	3.046	347,024	2.306	15,863
1887	1,182,438	3.047	385,842	2.283	17,813
1888	1,403,633	2.949	393,149	2.208	18,522
1889	1,214,323	2.854	395,081	2.595	18,708
1890	1,261,754	2.883	397,875	2.595	19,183

To the figures of "copper produced at the mines," have to be added the copper contained in the pyrites shipped. Last year this amounted to 9,592 tons, against 9,416 tons in the preceding year. It will be seen, therefore, that the aggregate production of copper from the Rio Tinto mines has reached very nearly 29,000 tons per annum. The dividend payments began, as we have said, in 1879; they have since been at the following rates per cent. per annum:—

Year.	per cent.	Year.	per cent.
1879	5	1885	5½
1880	8	1886	3
1881	14	1887	10
1882	14	1888	17
1883	14	1889	10
1884	8	1890	16½

We need not go into any particulars as to what the Rio Tinto Co. would have earned in the last couple of years if the prices of the Société des Metaux speculation had lasted, or if the range which existed when the company commenced its operations. It is enough to deal with accomplished facts, and these go to show that the holders of Rio Tinto shares possess an interest in an enormous and admirably managed property, and that they may look forward to the contiuuance of handsome dividends for many years to come.

THE OOREGUM MEETING.

The shareholders who attended the Ooregum meeting on Tuesday were delighted to see Mr. Malcolm Low back again from the useful trip he has paid to India. What may be called the text of his address is to be found in the words, "Wherever you go in Ooregum, whether you are sinking or driving, you find the persistency and richness of the ore shoots to be the dominant characteristics of the mine." It is a statement of this kind, aud the monthly crushiugs that back it up, that give to Ooregum the character it bears on the market of being a mining investment in the best sense of the term. The limited space at our disposal this week, caused by the unusual pressure of meetings, prevents us from doiug full justice to a meeting, which was encouraging throughout; but great as that pressure has been—so far as Ooregum is concerned, we do not grudge one inch of the space we have devoted to the *verbatim* re-production of the entire meeting. We might go on to mention the further remark that fell from Mr. Low, that "the deepest points of the mine are always the best;" that the tailings machinery may be expected to yield 7,000*l.* profit per annum; that the assurances as to the leases obtained by Mr. Low when on the spot have been of the most satisfactory kind; that the law suit is approaching its end; that first dividends have been declared upon

the preference and ordinary shares; that the expenses have been reduced by 10s. 4d. per ton as compared with a year ago; that the cholera scourge has disappeared; and that the latest telegram is the best, but we forbear. Equally must we be content to record in brief our impressions of the speech of Mr. John Taylor, who was truly described by the chairman as a past professional master of the craft of describing the workings of a mine, and making them as clear as they can be to any intelligent mind. Summarising the work of the year, Mr. Taylor said that it comprised close upon two-thirds of a mile of underground development "a good proportion of which has been in productive ground." Though 13,000 tons have been extracted, the reserves have been increased by 6,600 tons. The developments at Wallwroth shaft have been particularly encouraging, and the yield of gold in places has been simply surprising. At Probyn shaft the poor floor of ground which temporarily gave some uneasiness has been passed, and the lode is again looking extremely well. This is encouraging, for the reason that the workings are deeper here than at any other part of the property. Other points in the mine are also looking well, and we can readily credit the statement that the property, as a whole, is admirably laid out, and that the work has been done in a minerlike way. The discussion was brief, but important. It turned largely upon the law suit, and was the means of elucidating precisely those points upon which the minds of shareholders have been most exercised. It was made clear that with both ordinary and preference shareholders there is only one wish, and that is that equal justice may be meted out, and more than this neither class would wish. Mr. Low was particularly gratified at the manner in which the new purchase to the west was agreed to without discussion or even question. The importance of this acquisition had been so fully discounted by the recent Mysore meeting that possibly no amount of argument could have elicited any new fact. The meeting of Tuesday was without question the most satisfactory the Ooregum Co. has yet held.

NEW GUSTON—WOULD-BE DIRECTORS.

The gentlemen who proposed to try conclusions with the new Guston Board, as at present constituted, are now in the dust and ashes of a tardy repentance. Their contrition takes two forms. Their first proposal was to supplant those directors who were re-elected unanimously on Tuesday, but apparently abashed at their audacity, they subsequently affected a change of front, and merely wished to attach themselves to the board as at present existing. In view of the former proposition, it will be seen that these two gentlemen are not deficient in self-esteem, though, in regard to the latter, it must be admitted that the school into which they proposed to enter, we presume as pupils, was well selected. Sitting at the feet of New Guston board they would have learnt to discriminate between levels and winzes, and have gained a clear apprehension of the difference between shafts and rises. As time went on they might even expect to creditably pass a preliminary examination in the elementary rules of mining, and later on blossom forth into experts. It was, however, the voice of true wisdom that counselled the eloquent Mr. Askwith to stick to the legal profession, of which he is already a shining light, and that voice was emphasised by another—that of Mr. Askwith himself. His long speech may be searched in vain for any special qualifications that either he or Mr. Crabb possesses which would justify the shareholders in putting them on the board, much less in supplanting men of tried experience and with the best credentials of success. In fact, Mr. Askwith is rather to be congratulated upon the delivery of his speech than upon the matter it contained. It was not deficient in rhetoric, but suffered considerably on the side of fact. Much more to the point was that of his ally, the ungrateful Mr. Crabb. When this gentleman first seconded the motion by which the present board was called into office, New Guston was, as Mr. Crowther said, in a state of chaos and ruin, and the 6,000 shares held by Mr. Crabb were worth 150*l*. and "difficult to sell at that." They are now worth 22,000*l*., but instead of proposing a handsome testimonial to the directors, and becoming himself the chief donor, Mr. Crabb's gratitude takes the form of trying to turn his friends out of office. Queen Elizabeth used to say "ingratitude is a great sin"—but we should like to know what her defunct majesty would think of Mr. Crabb. Less cause for gratitude has his colleague, Mr. Askwith, who only joined the company last Aug.; but one would think that so young a shareholder, and a barrister withal, would be content to receive his dividends and occupy a back seat. But no. He, along with Mr. Crabb, wishes to be a director, but of that wish, so far as Tuesday's meeting was concerned, they have the entire monopoly. The shareholders who supported them were discreetly absent, or still more discreetly silent. They were the champions of their own virtues, and the chroniclers of their own mining experience, which appears to be as near *nil* as it well can be. Not another voice was raised in their favour. All the shareholders who spoke repudiated their candidature, from Mr. Bayliss downwards. The shareholders, as we predicted a fortnight ago, plainly showed that their fullest sympathies are with the directors, who have deserved so well at their hands, and not with gentlemen like Messrs. Crabb and Askwith, whose keen desire to be mining directors appears to be in inverse ratio to their nowledge of the duties that in this capacity they would have to

fill.

AFFAIRS IN SOUTH AFRICA.

Kimberley, Mar. 23, 1891.

The Wesselton Mine.

It will be necessary for the shareholders of the De Beers Consolidated Mines Co. to narrowly watch the movements and action of the Cape Colonial Government in the matter of the newly discovered diamond mine at Wesselton. Since I last wrote a strong public feeling has been displayed in favour of the throwing open of the mine as a public digging. Meetings have been held, not only here and at Beaconsfield, but at Port Elizabeth; deputations have waited on Town Councils, Chambers of Commerce, and other public bodies, and four delegates have been elected to stump the country, visit the various commercial centres, and generally to rouse up colonists to bring pressure to bear on the Government to issue a proclamation (which the law enables them to do provided the mine is declared a payable one) throwing it open to the public. I may remark that owing to the absence of the Governor, the acting Governor could hardly be expected to take upon himself so grave a responsibility. Sir Henry Loch only returned from England on Friday, and not only has he done nothing, as yet, but doubtless he will do nothing until the return of the Premier, Mr. Rhodes, who is on the water. So strong is the popular feeling, that in the event of the Governor declining to exercise his prerogative, the agitators are determined to appeal to the High Court of Parliament. A considerable sum of money has been subscribed to pay the travelling expenses of these delegates, and they have commenced their mission at Port Elizabeth, where a public meeting has been held, and resolutions passed in favour of throwing the mine open. How it will all end it is impossible to say, but an impartial observer must admit that the *vox populi* is acting first and thinking afterwards. It must also be admitted that the four gentlemen acting as delegates have neither standing nor influence; their evident aim is to make the most of the popular cry, and attain some amount of popularity. So far as their arguments go, they amount to this—the new mine is undoubtedly a payable one; indeed, so far as Mr. Ward and his co-partners (whoever they may be) are concerned, they are finding it to pay so well that outsiders are getting impatient to have a show in. This being so, the agitators say that if neither the Government, nor the Parliament, come to their assistance they will take the law into their own hands, and rush the mine. Of course, this is easier said than done. Then, again, they argue that the poverty and distress that exists on these fields is another reason why the mine should be thrown open to the unemployed. On the other hand, it is contended that the working of 600 or 700 claims in that mine must tend to a shrinkage in the price of diamonds, and in that case it will not pay to work the claims. As a matter of fact, the De Beers Co. have brought down the price of diamonds, so that the *débris* washers find it very difficult to make ends meet. They sell their diamonds every Saturday, and on Saturday last parcels were sold for 12s. a carat, which would have realised 16s. or 17s. a month ago. Now, as everybody knows, the moving spirit of the De Beers Co., Mr. Rhodes, is also Premier of the colony, and it can hardly be expected that he will readily consent to a movement which must necessarily depreciate the value of the company's shares. Naturally, there is a great division of opinion on these fields on the subject; numerically the agitators are the strongest; and whereas six months ago, when Mr. Rhodes was banquetted, he was looked upon as a sort of political demi-god (chiefly on account of his great political master-stroke—the opening up of Mashonaland), he is to-day the best abused man on the diamond fields. The consequence is that both his partisans and the agitators are looking forward to his return with considerable interest.

Another New Diamond Mine Discovered.

Mr. Rhodes is not immaculate, and, like other men, he can make mistakes, astute as he is. When he accomplished his great amalgamation scheme, he asserted—and his assertion went broadcast all over the civilised world—that the new company was one of the grandest and safest speculations in the world, because there was no likelihood of another payable diamond mine being discovered. However such a far-seeing man could make such an assertion puzzles me exceedingly, as I have endeavoured to show in previous letters. Putting aside the Koffyfontein Mine (about which there are considerable doubts), it has been placed beyond all cavil that the Wesselton Mine is equal to either those of Kimberley or De Beers. And now I have to report the recent discovery of another mine on the Vaal River, which also bids fair to turn out payable. Hitherto—and for the last twenty years—the Vaal River diggings have been accounted alluvial diggings only, and during that time have been worked with more or less success by individual diggers. Some months ago Mr. Cyrus, an old experienced digger, took it into his head that on a certain farm near the river there were more than surface indications. These indications turned out so promising that he had no difficulty in getting a syndicate to assist him. He accordingly set to work to sink a shaft, and his finds have been so good that some 700 claims have been applied for and marked off, and in all probability before this reaches you a new company, to be called the Cyrus Diamond Co., will be floated. Nor is this all. Some months ago I informed you that another syndicate—known as the Russell Syndicate—was also prospecting on the river and sinking a shaft. A large

number of claims have also been marked out on this farm ; and now I learn that engineers and machinery are now on the water, and when they arrive operations will be carried out on an extensive scale.

AND AGAIN.

As evidence of my oft repeated assertion that it is impossible to say when and where the next diamond mine will be discovered, I may mention that since I last wrote there has been a bit of a commotion in this town, owing to the report that another diamond mine had been discovered on the "Homestead" farm, about 3 miles from here. There was immediately a rush for the Civil Commissioner's office, and within 24 hours the Government profited to the extent of some 400 or 500 half-crowns, which is the registration fee for pegging out a claim. I will not say that the affair ended in smoke, because it is placed beyond all doubt that the two prospectors had found garnets and carbon—a sure indication of the presence of diamonds, but as yet diamonds have not been found. This only goes to prove that notwithstanding the thousands of people, who not beiug fortunate enough to get claims within the four original mines, prospected in a desultory sort of fashion for years and found nothing, whereas here we have, after all these years, a payable mine about 3 miles on oue side of Kimberley, and almost certain indications of another about 3 miles on the other side.

ST. AUGUSTINE MINE.

IT is now quite 18 months since we first took up our parable about St. Augustine, Limited, and must frankly own that we were led to do so by the well-considered addresses of Col. Malleson, the chairman, and of Mr. Finlason, who at that time was the manager on the spot. We regret to learn that the condition of Mr. Finlason's health has obliged him to leave South Africa, aud to become a resident in this country, though we are glad to know that the board benefits still by his matured advice and experience. The manager now in charge is Mr. Hartley, and the latest developments justify Mr. Finlason in describing St. Augustine as "a proven diamond mine." He anticipates that within a short time results may be expected "equal to those of Kimberley and De Beers." This may seem a strong statement, but these two concerns have no monopoly of success, and there is everything about St. Augustine to justify the holders of shares in, at all events, regarding present quotations as absolutely ridiculous. Kimberly and De Beers produced no diamouds until they reached the 700-ft. level—the level to which St. Augustine is now approaching. There was much of interest and eucouragement in the meeting for sensible shareholders, who are able to discriminate between idle criticism and solid statements of facts. There are some persons who always seem more anxious to say clever things than just things, and one of these appears to be the Mr. Jones who opened his mouth, not so much to aid the board with his advice — presuming he had any to give — but to criticise their action in what was described as "the language of sneering," which is very much to be deprecated. Much more to the purpose were the weighty words of Mr. Capper, who pointed out that the board hold largely, personally and relatively, in the company, and who at a later stage expressed himself perfectly satisfied with the explanations the chairman had given. It is in this spirit that the efforts of directors like those of St. Augustine, Limited, whose whole interest is bound up with those of the shareholders, should be received, and not in the spirit of sarcastic and even ungenerous criticism.

ENGLISH ANTIMONY CO.

THE speech of Mr. Rooke at the meeting of this company on Thursday was full of bright anticipations as regards the future. The most interesting piece of news, however, conveyed to the shareholders was contained in a telegram received from the manager just before the meeting, stating he had "cut a splendid lode of antimony." Both directors and shareholders will, no doubt, wait with interest the receipt of Mr. Joll's report confirming this discovery. It is a fact to be noted about this company that up to the present time neither the directors nor secretary have received any remuneration for their services.

ASIA MINOR MINING CO.

THE description which the chairman gave of his visit to the property, at the meeting on Wednesday last, was listened to with great interest by the shareholders. This gentleman spent 14 days at the mines, during which time he examined the workings thoroughly ; he appointed a young and energetic man as manager, and he obtained certain concessions from the Sultan, which are of great benefit to the company. The record of the year's working which he had to give was not so satisfactory as the shareholders could have desired, but still it was not without its encouragements. Though the production had not been so good as in the previous year, the quantity of silver contained was greater than it had been for several years. However, the principal news the chairman had to impart to the shareholders on Wednesday was the receipt of a telegram from the manager, announcing he had cut into rich ore. Telegrams are often misleading, as the chairman pointed out, but still in this case there are circumstances which would lead one to regard it as correct. In the first place, it is the first telegram of that nature that Mr. Cresswell has sent since his appointment, and in the next place the fact that the meeting was being held was not known at the mines. It is with regret we hear of the retirement of Mr. Reeves from this board. The company is well managed, and whether it ultimately attains success (which we believe it will) or not, the shareholders may be sure of this—that their money will be carefully handled and honestly disbursed.

COLORADO SILVER MINING CO.

AFTER wandering in the wilderness of promises and predictions for about the past two decades, it really seems that, under the energetic direction of Mr. Archibald J. Smyth, Colorado Silver Mining Co. will blossom into a success. It is actually at the present time making profits, and if there had been a wholesale charging of development work to capital account instead of to revenue, Mr. Smyth might have made his bow on Thursday as the chairman of a dividend company. He, however, prefers to make the position secure before arming himself with a fresh quill wherewith to sign the dividend warrants. He laid emphasis ou the fact that the 1,972 ft. of development work had been paid for out of revenue—in other words, that the mine has been its own Chancellor of the Exchequer. He referred with much satisfaction to the important developments now taking place in the western ground, from which the shareholders may expect an early realisation of those dividends which have been so long "promised to the ear but broken to the hope." Nothing could illustrate more the extensive nature of this property that the statement that it embraces 64 different lodes, of which only some four are now being worked. Altogether the remark of Genl. Feilding will be endorsed, that "the company is doing remarkably well," and it is likely to do all the better, seeing that it has settled all disputes with its neighbours.

SIERRA BUTTES AND PLUMAS EUREKA.

THE remarkable career of this company is best illustrated by the fact that the two mines it comprises—Sierra Buttes and Plumas Eureka—have to date paid to the shareholders the sum of 880,000*l*. in dividends. Unfortunately, that is a record of the past, and truth compelled the admission from Mr. Tendron, the esteemed chairman, that Sierra Buttes has now seen its best days, and is pretty well worn out, and that the later developments of Plumas Eureka have not been as satisfactory as could be desired. Fortunately, both companies made a successful purchase in Uncle Sam, which is proving a good relative, and not at all like the unfeeling one that left the babes to the care of robin redbreasts in the wood. Uncle Sam is opening out, to the great satisfaction of the management, and will actually enable a dividend of 6d. per share to be paid to each class of shareholders, that is, of shareholders iu Sierra Buttes and Plumas Eureka, although the cost of these two concerns was 520,000*l*., whilst up to the present time Uncle Sam has only cost 40,000*l*. There is an ample reserve fund with which to buy a fresh property should the suitable opportunity arrive. Shareholders in mining companies will applaud the action taken by the board with reference to Capt. Hosking. They could never permit that one of their agents should own a property contiguous to their own. One can easily understand, without a very profouud knowledge of mining, the unpleasant complications to which such a state of things might give rise.

THE EAST BROKEN HILLS CONSOLS.

THE off-shoot of Australian Broken Hill Consols has now appeared with a capital of 500,000*l*. in 1*l*. shares, of which 350,000 are now offered to the public, and 150,000 are taken by the vendors in part payment in addition to 300,000*l*. in cash or shares at the option of the company. These payments leave 50,000*l*. to the company as working capital. The map which accompanies the prospectus clearly shows the portion of the property which the new company will acquire, and the prospectus calls attention to "the extraordinary finds of wonderfully rich ore that have been made on the property of the vendor company." Since Oct., 1890, 39 tons of ore have been shipped, containing 250,270 ozs. of silver. Several tons have been disposed of in London from 350*l*. up to 1,825*l*. Experts have expressed the opinion that the main lode now being worked by the Broken Hill Proprietary Company may be expected to be found upon the blocks to be acquired by this company, and the phenomenal success of the original company is well known and understood in this country. A certain amount of work has been done of a satisfactory character—in fact the shafts had been sunk to water, when further progress became impossible without the aid of machinery. The reports down to this point from Capt. Richard Piper and Mr. H. Morrish, not to speak of those by Mr. William Nicholas and Mr. G. Thureau, speak favourably of these blocks, and the prospectus calls attention to the remarkable quotations of the shares of the various companies working on this range. In fact, quoting from the South Australian Register of Mar. 9 last, the selling value of four companies is represented by upwards of 14 millions sterling. It may be said that the capital is large, but it is not greater than that of the parent concern, though the area of the property is less. Still, the career during the past nine months of Australian Broken Hill Consols has been so remarkable that he would be a bold prophet who would refuse to allow a similar measure of success to East Broken Hills Consols.

THE MONEY MARKET.

City, Friday Evening.

ADVANCE OF THE BANK RATE.

The demand for gold for Germany on Russian account absorbed all the market supplies, and withdrew 600,000*l.* from the Bank. The demand for an unknown purpose greatly excited the markets, and fears prevailed that the directors would raise the rate to 4 per cent., but, with the understanding that the requirements were completed for the present, the fears subsided, and many thought that no change would be made. The directors, however, have advanced the rate ½, to 3½ per cent. as a precautionary measure, and discount, which had been only done at 2⅞, 3 per cent., subject to re-adjustment should an alteration be made, improved to 3⅛, 3¼ per cent. for all bills, whether short or long dated, while money has risen from 1 to 1½ per cent to 2 to 2½ per cent. With the advance in the rate, deposit rates have been revised; the banks allow 2 per cent., and the discount houses 2 and 2¼ per cent. for money at call and notice respectively. The exchanges have all responded to the better value of money, and with it the inquiry for gold has quite fallen off. The Bank return shows a decrease of 370,000*l.* in the reserve to 13,000,000*l.* against 15,642,000*l.* last year, but the proportion is rather better at 34¾ per cent. The repayment of loans has reduced the private deposits by over a million.

On the Stock Exchange firmness has fairly characterised the week. There has been no activity to speak of, only the generally over-sold condition of everything has compelled re-purchases, and these in themselves have promoted, as previously, an idea that markets are rising. Apart from monetary considerations, which were, however but evanescent, and the Continent, where optimism is less pronounced since politics have asserted a dominating influence, and the upward movement in Paris has at last paused, the situation appears hopeful enough, though the public hardly do anything except invest, and the black clouds remain over South America and her homogeneous complications, as proved by an advance in the gold premium to 244 per cent. There is some talk of an International Commission to control Argentine financial affairs, and dogmatic or assertive as such a proceeding would be, if tolerated, even anything would be better than the present uncertainty. Consols have touched 95¾, but are firmer now, while Indian and Colonial Inscribed Stocks are perceptibly lower, the last upon a partial failure of the Victoria loan. All Internationals are down, likewise Argentine, Buenos Ayres, Uruguay, Mexican, and particularly Chilian issues. In Home Railways prices have kept together tolerably well—for a miniature boom has continued in Sheffield "A," which is not unjustified entirely by circumstances. Canadian Railways are better, Graud Trunk included, notwithstanding the deficit of the board and a bad traffic, and Mexican (Vera Cruz) are not worse on balance. American Railways have risen in spite of realisations, for Wall Street appears determined to establish higher values whether the Western Association collapses, or sundry roads are boycotted, or peace is restored. Trusts, with one or two prominent exceptions, have reacted, likewise Breweries and conspicuous Industrial enterprises of a miscellaneous character.

The Money Market, so far as discount was concerned, was easier inclined, but nominal in the absence of business. Three months' bills remained at 3⅛ ⅛ per cent., while money at call, or for short loans, was lent at 2 per cent., but the Bank Broker has been taking for a week any loans offered at 2½ per cent., and for a month up to 3 per cent. The position has improved, but there was again a report that 150,000*l.* in gold packed at the Bank was to go to Lisbon—for Brazil. However, 40,000*l.* was sent in. Bar silver was unaltered and Rupee rather weaker.

Public securities have shown firmness, and a certain amount of activity led by American Railroads, but Consols were realised by speculators, and receded ⅛ to 96, ⅛ for money, and to 96⅛, ¼ for account. Indian loans advanced on buying for investment, and recent quotations were maintained. Foreign bonds show a further general fall, owing chiefly to depression in Paris, where an important industrial bank is reported to have failed. South American bonds are 1 to 2 lower, and the Funded loan closed at 69, 70, but Chilian exceptionally recovered on repurchases. English Railways improved chiefly upon finer weather, and the feature was Sheffield Deferred, which was freely bought up to 38½, owing to their bills for extending the company's control in Cheshire having been successful, but the final quotation was not higher than 38, or about 1 better on the day. Grand Trunk Railway securities advanced 1 aud 1½ owing to crop prospects, and Nitrate Railway shares were firm at 13¾, a fortnight's traffic showing an increase of 7,607*l.* United States Railways were well supported at a recovery of $½ to $1, in which Atchison, Milwaukee, Canadian Pacific, and Union Pacific shares took the most prominent position. Breweries improved, while Salt Union shares, Eastmans, and Hansards Union gave way. London Road Car shares appear depressed at 7¾, and the reason for this is that the negotiations for a working agreement with the London General Omnibus Co. have fallen through, as the latter officially informs us.

Annexed are the final quotations to-day:—Consols Account, 96⅛, 96¼; Egyptian Three and a-half per Cent., 91⅝, ⅞xd.; Egyptian Unified, 98, 98¼; French Four-and-Half per Cents., 104, 105; Hungarian, 91⅜, 91⅝; Italian, 92¾, 93; Mexican, 31⅛, 31¾; Peru Corporation, 9, 9½; Peru Corporation Preference, 26¾, 27¼; Russian, 98¾, 99¼; Portuguese, 55¼, 55½; Spanish, 75 5/16, 75 7/16; Turkish, 1871, 96¾, 97¼; Turkish Defence, 94, 94½; Caledouian, 117, 117¼; Great Eastern, 95⅝, 95⅞; Great Western, 158, 158¼; Brighton "A," 153⅞, 153⅞; North Western, 173, 173¼; Metropolitan, 82¼, 82¾; Metropolitan District, 30¾, 31¼; Midland, 150⅝, 150⅞; North British, 44⅝, 44⅞; North Eastern, 161⅝, 161⅞; South Eastern 125, 127; South Eastern "A," 95¼, 95½; Mexican Railway Ordinary, 41⅜, 41⅝; Grand Trunk 9⅛, 9⅜; Grand Trunk First Preference, 62¾, 63; Grand Trunk Second, 41⅝, 41⅞; Grand Trunk Third, 22¾, 23, Canadian Pacific, 81¾, 82; Denver, 17¾, 18; Erie, 20¾, 21; Milwaukee 62½, 62¾; Lake Shore, 113¾, 114¼; Louisville, 79⅝, 79⅞; Atlantic First, 32⅞, 33⅛; Ontario, 17⅝, 17⅞; Ohio, 17⅞, 18⅛; Norfolk and Western, 54¼, 54½; Reading, 16⅜, 16⅝; Reading Bonds, 81, 82; Union Pacific, 49, 49¼; Wabash Preference, 19¼, 19¾; Ottoman Bank, 14¼, 14¾; Anglo-Telegraph, 46¾, 47¼; National Telephone, 4¼, 4½; Hudson's Bay, 17¾, 18¼; Suez Canal, 98¾, 99¼; Guinness, 304, 306; Allsopp's, 30, 32; Bryant and May, 13⅞, 14⅛; Eastmans, 9½, 9¾; Hansard's Union, 1¾, 2.

NINE REEFS, LIMITED,

REPORTS BY MR. ROWSE AND CAPT. SCANTLEBURY ENCOURAGE THE DIRECTORS TO SUBMIT A SCHEME FOR RAISING MONEY BY PREFERENCE SHARES.

Notwithstanding the developments which have been carried out, chiefly upon the Malleson lode, the results have not yet been as satisfactory as they could have desired. In July last arrangements were entered into with Messrs. John Taylor and Sons for undertaking the management of the affairs of the company. These gentlemen, availing themselves of a visit which Mr. Rowse was making to India, on behalf of several of the companies working in the Colar goldfield, requested that he should make a complete inspection of the mines in company with Capt. Scantlebury, one of the manager's trusted agents on the field. Extracts from the reports of Mr. Rowse and Capt. Scantlebury show that they recommend the vigorous development of the Champion lode, which, in their opinion, is in Vivian shaft, confining the operations on the Malleson lode to the sinking of the main shaft for another 100 ft. The directors concur in these recommendations, and advise that the necessary capital should be raised for carrying them out. Passing by any scheme of re-construction, the following scheme is put forward, which, if carried out in its entirety, will provide an available sum of 50,000*l.*, out of which 12,935*l.* will be required to redeem the whole of the 10 per cent. mortgage bonds now outstanding, thus leaving the company free of debt, with a sufficient balance for the continuation of the mines. The plan is to reduce the capital (now 150,000*l.*) to 75,000*l.*, divided into 150,000 shares of 10s. each, by cancelling paid-up capital to the extent of 10s. psr share on each of the 150,000 shares issued, and by reducing the nominal amount of all the shares in the company's capital from 1*l.* to 10s. per share. Next the capital of the company will be increased to 125,000*l.* by the creation of 100,000 preference shares of 10s. each. An extraordinary general meeting of the company will be held for the purpose of submitting the first resolution necessary in connection with the above scheme. One thing is certain, that the shareholders will not let Nine Reefs die just now in the teeth of the reports of Mr. Rowse and Capt. Scantlebury.

THE AUSTRALIAN BROKEN HILL CONSOLS, LIMITED.

EXTRACT FROM THE "SILVER AGE" OF BROKEN HILL, MAR. 7.

"A number of visitors went down this mine yesterday, at the invitation of Mr. Power, the managing director, and were pleased and astonished by what they saw. The rich vein on the 280-ft. level is looking stronger than ever, and has lost nothing of its value as a producer of silver. In the rise where it has been followed above the level the vein shows a present width of quite 18 ft., and a thickness of 10 ins. to 12 ins. Of this 4 ins. in the centre of the vein consists of solid native silver, and above and below is to be noted sulphide of silver of remarkable richness. Of this ore 4 tons have beeu raised during the two weeks ending Mar. 5, and the parcel contains, by assay, 32,033 ozs. silver. This is now being packed in cases ready for early despatch to London. Below the main level the rich vein is being followed on an incline and very good results have been obtained. The euclosing rock is particularly hard, and progress by hand drilling is consequently slow. To better this, machine drills are being introduced, and will be at work next week; under the altered conditions greater progress will be made. The incline level has been driven a total length of 29 ft., and the flow of water continues strong. The main shaft has been sunk to 525 ft., and the lode has widened to 10 ft. It consists of galena and calcspar, and the indications are in favour of another vein of rich ore similar to that on the 280-ft. level being met with before long. First-class galena associated with rich canary and grey ore is being stoped on the 180-ft. level. Prospecting on block 95 is being pushed on, and altogether there are great possibilities of fresh and important developments occurring before long."

The mining manager's report for the fortnight ending Mar. 5.—Engine shaft, sunk 16½ ft. for fortnight; total, 525 ft. Formation, which has widened out to 10 ft., is showing galena and calcspar; the 280-ft. level west driven 20 ft.; total, 364 ft.; no change. Rise on rich vein: Rich vein showing better than ever, and lengthening out. Raised here during fortnight 4 tons of rich ores, comprising native silver and sulphide of silver, and containing 32,033 ozs. of silver, whole of which is now being cased for shipment to London. Incline following rich shoot driven 5 ft.; total, 29 ft. Engaged nearly whole fortnight in breaking down hanging wall over lode. Hard country still prevails and flow of water the same. Hope to have the rock-drills at work here next week. North-west cross-cut driven 3½ ft.; total 17 ft. Galena is now showing in the calcspar. 180-ft. level stopes raising good galena ore. Block 95: Shaft sunk 6 ft.; total, 110½ ft.; no change. Block 97: North shaft sunk 5 ft.; total, 26 ft. More iron appearing in lode, which is dipping faster. Surface: Air-compressor fixed, pipes laid down engine shaft and 280-ft. level, and connection now being made with receiver.

Telegram from the managing director at Broken Hill, dated Apl. 17:—"5½ tons of ore, containing 42,354 ozs. of silver, raised during the fortnight. Ninth shipment, consisting of 5½ tons of ore, containing 42,354 ozs. of silver, will be shipped for London per steamer leaving Adelaide Apl. 29."

Holloway's Ointment and Pills.—Counsel for the Delicate.—Those to whom seasons of chaugeable temperatures are protracted periods of trial should seek the earliest opportunity of removing all obstacles to good health. This cooling Ointment, perseveringly rubbed upon the skin, is the most reliable remedy for overcoming all diseases of the throat and chest. Quinsey, relaxed tonsils, sore throat, swollen glands, ordinary catarrh, and bronchitis, usually prevailing at this season, may be arrested as soon as discovered, and every symptom banished by Holloway's simple and effective treatment. The Ointment and Pills are highly commended for the facility with which they successfully conquer influenza: they allay in an incredibly short time the distressing fever and teasing cough.

REPORTS OF MEETINGS.

RIO TINTO CO., LIMITED.

SHAREHOLDERS RECEIVE THE REPORT WITH SATISFACTION AND ADOPT IT WITH UNANIMITY—GRATIFYING OUTLOOK FOR THE PRESENT YEAR.

THE eighteenth ordinary general meeting of the shareholders was held at the Cannon Street Hotel, yesterday, "for the purpose of receiving the directors' report and statement of accounts, for the declaration of a dividend, and for other purposes."

Mr. Hugh M. Matheson

(chairman of the company) presided.

Mr. GEORGE N. THOMSON (secretary) read the notice of meeting, and also the minutes of the last annual meeting.

The report of the directors was taken as read.

The CHAIRMAN: Gentlemen, the past year may be said to have been one of quiet, steady business for the company. Owing to the gradual diminution of stocks, prices of copper rose from about 48*l.* in the earlier months of the year to 60*l.* in Sept.: but they were sensibly affected by the financial crisis of the autumn, and fell to 54*l.* in Dec. The average price of G.M.B. copper for the 12 months was 54*l.* 5s., and although at the present time about 2*l.* 10s. lower, consumption progresses so favourably that with a return of commercial confidence we are likely to see some improvement. Our deliveries of pyrites for consumption in England, Germany and elsewhere, under contracts, have amounted to 397,875 tons. The average copper contents have been identical with those of the previous year, viz.: 2.595 per cent., and the copper produced from this source was 9,592 tons. The formation of The United Alkali Co., Limited, by a combination of the greater number of the Alkali makers in this country, is a fact that possesses interest for us. The company in question has been substituted for individnal firms, in the case of a large number of our pyrites contracts, and we have no reason to believe that the change will be other than favourable for us. The current three years' contracts came into operation at the beginning of this year, and, so far as we have gone, all our intercourse with the new company has been of a satisfactory character.

COPPER MADE AND MARKETED.

The copper made at the mines was equal to 19,183 tons of 20 cwt. The quantity brought to market was 19.997 tons, so that, with the pyrites copper, the company has delivered in all 29,589 tons. Owing to the high prices ruling for sulphate of copper, there had been overproduction of that article, and consumers have consequently been able to supply themselves out of stocks, which had accumulated to a considerable extent. What we made in the company's works at Cwm Avon has been all sold at remunerative prices. The plant erected at the mines has only recently been completed, and we are ready to avail ourselves of the revival of demand when it arises. All the works in Spain are carried on as usual. The overburden which is being removed from the north lode opencast has turned out to be composed of valuable hematite iron, and we are, therefore, not without hope that the usually costly operation of removing overburden, may prove to be done in this instance, free of expense, if it is not even directly remunerative to the company.

SMOKE QUESTION SETTLED.

We are glad to be able to announce that our unremitting efforts to represent to the authorities the real merits of what is known as the smoke question, have at length been successful. The Spanish Governmeut has suspended the Decree of Feb., 1888, which provided for the abolition of calcination in the open air, pending the introduction of a law for regulating the matter. I have only to say that we entertain every confidence that in the measures to be adopted the Government will do full justice to the rights of this company. As regards the accounts, you will observe that, including the large balance brought forward from the previous year, the gross profit amounting to 1,045,093*l.* 4s. 8d. After providing for the interest and redemption of mortgages, all administration charges, and writing off also against revenue, 42,182*l.* 8s. 8d., and other sums not detailed in the report, we come to a net revenue of 694,005*l.* 19s. 9d. Out of this we paid an interim dividend of 15s. per share, and are now enabled to declare a final dividend of 18s. per share, making together 16½ per cent. for the year, and to carry forward 157,775*l.* 19s. 9d. I cannot close these remarks without saying how much we regret the loss of Mr. Bruce, who was a valued member of the board, and a most agreeable colleague. The state of his health for several years was such that he was not so much with us as we should have desired. The motion which I have to submit is as follows: "That the report and accounts now submitted be received and adopted," and, as usual before putting the motion, I shall be glad to hear any questions that shareholders in the meeting have to put, and to answer them as far as I can. (Cheers.)

Mr. JAMES ALEX. CRAWFORD (director): I second the motion.

The CHAIRMAN (after a pause): If there are no questions to be asked I shall then put the resolution: "That the report and accounts be received and adopted." The resolution is carried unanimously.

THE DIVIDEND.

The CHAIRMAN: I beg now to move "That a final dividend of 18s. per share, making, with the interim dividend paid in Nov. last, 33s. per share, or 16½ per cent., for the year 1890, be now declared, payable on the 20th proximo, free of income tax."

Mr. HENRY DOETSCH (director): I second the motion.

ROUTINE BUSINESS.

The CHAIRMAN: I will put it. Carried unanimously. I have now to move "That the retiring directors, Mr. Henry Doetsch and Mr. John M. Macdonald, be re-elected directors of this company."

Mr. MACFARLAN: I beg to second the motion.

The CHAIRMAN: Carried unanimously.

Mr. HANNAN: I have much pleasure in proposing "That the auditors, Messrs. Turquand, Youngs, Weise, Bishop and Clarke, be elected the auditors of the company for the current year."

Dr. SCHNEIDER: I second the motion.

The CHAIRMAN: I put it to the meeting. Carried unanimously. That concludes the business we have before us.

THANKS TO THE CHAIRMAN.

Mr. MEATES: I think the best thanks of this meeting are due to Mr. Matheson for his continued efforts on behalf of the company. (Cheers.)

Mr. JOHN THOMSON: I have great pleasure in seconding the resolution.

The motion was carried by acclamation.

The CHAIRMAN: Your good opinion is very acceptable. When I first entered the room to-day, I felt it would be almost like a case of "dearly-beloved Peter"—there were so few shareholders present. (Laughter and cheers.)

The proceedings then terminated.

SIERRA BUTTES GOLD MINING CO., LIMITED.

TWO MINES THAT HAVE PAID THE SHAREHOLDERS £880,000 IN DIVIDENDS — SIERRA BUTTES AND PLUMAS EUREKA NOT LOOKING WELL—GRATIFYING POSITION OF UNCLE SAM.

THE forty-second ordinary general meeting was held at Cannon Street Hotel, on Thursday.

Mr. Fredk. Tendron

(chairman of the company) presided.

Mr. JOHN SAUL (secretary) read the notice of meeting.

SIERRA BUTTES SEEMINGLY WORKED OUT.

The CHAIRMAN: Gentlemen, the position of the Buttes is very little altered since our last meeting. Our desire was to turn as much property as we could into cash, to repair the flume, and to put a few stamps up at the old Hanks mill to crush the ore upon the dump, and the small quantity of mineral that still remains on the north cliff ledge. We always entertained the hope that in working out that mineral there was just the possibility of discovering some more ore, but we must act as though the mine itself were worked out, and we wish to have as much cash as we possibly can to put you in a position to bear your share in the cost of the purchase of a new mine, if the opportunity should offer. We hope that if Mr. Johns is successful in realising the surplus property, and in working up the ore which remains, you will, at all eveuts, have the command of 19,000*l.* in addition to the 20,000*l.* you now have invested in the Uncle Sam. I pass at once to

THE EUREKA MINE.

The quantity of ore milled during the past half-year was 27,628 tons, which is about the average of the preceding six half-years, but the quality of the ore was only $4 92c. against $6 80c., the average value of the six preceding half years—the explanation being that that very fine body of ore known as the Trezona shoot is worked out, and although we handled it as economically and sparingly as possible so as to make it last, and keep up the average of the ore obtained from other portions of the property, we have not been able to make it last long, and at the Eureka Mine we are almost entirely dependent now on such ore as they can get from the flat vein marked on the right of the plan, from the Mohawk vein marked on the left of the plan, and from the Hosking shoot, which is the main hope we have at present, and on which we mainly rely for the future of the Eureka Mine. This Eureka flat vein has been fairly profitable. It has been worked for some years, but the ore is of very poor quality. The same may be said of the Mohawk, which is some 700 ft. above, the average valuc of the ore only running about $4, and work as cheaply as we will I do not see how the costs can be further reduced. That is the average of the past six months as well as of the preceding six years. The Hosking vein is about the same distauce above as the other is above the Eureka, only instead of lying flat it runs down the hillside at an angle of 30 degs., and has been worked by a tunnel for about 600 ft., of which about 500 ft. consisted of a continuous vein, not very broad, nor of very good quality—you might take it at 3 ft. wide, and worth $6 to $7, and they are still going on with it. It is an uncertaiu vein, changing both in breadth and quality almost from week to week, but looking fairly well for the moment, and particularly so at the Marion raise, where they have gone up 70 ft. or 80 ft., and where the vein is 6 ft. wide, of $6 ore. In another rise the vein is only from 18 ins. to 2 ft. wide, aud not of very good quality. In Wright's drift and Saul's drift the vein was of a much better quality on the whole than in the level above, and for 400 ft. we have had a fairly good shoot of ore, and in the southern portion of the vein,

BETWEEN WRIGHT'S WINZE AND SAUL'S WINZE,

some portions have been so very good that we are obliged

to husband them as much as possible to try and work up the average of the other portions of the vein as well as of the two flat veins, so as to get a paying result. I told you at the last meeting we were driving a cross-cut to strike the vein 340 ft. lower down, and that, as far as we could judge, the future of the work would depend very much upon the kind of vein that we met with. If the vein were strong and lasting we might hope to meet it at a still lower level. It would pay us to sink upon it, and we might have some years of life before us in the Eureka Mine, because we consider the whole of this property as belonging to Eureka. Unfortunately, the vein is very poor and broken, going south, in the direction indicated on the plan. It is not to be relied upon so much, and going northwards in the other direction it is a mere string in places. They hope for improvement, and, as in the old story, we have to live in hope. 100 ft. above the vein is better, going both south and north. In six months they will probably have driven a considerable distance, and we shall see our position more clearly than we do at present, but we do not want to be caught as we were in the Buttes, and spend an enormous amount for nothing ; so that we trust Mr. Johns will give the matter fresh consideration, and we shall rely upon his judgment, and excuse him if he makes a mistake. But if he comes to the conclusion it is not worth while for us to spend the large amount that we are doing in prospecting and in attempting to sink upon the vein, he must then turn everything into cash as soon as he can. We do not want to work up to the end without profit, and then find that we have an enormous amount of property in the shape of reduction plant, mills, tramways, exploratory works, &c., the whole of which will not fetch $1,000, because there is uobody to buy it, and therefore we must turn as much into cash as we can by diminishing the large sum spent on prospecting. Last year in prospecting, dead work, and costs in connection with the misfortunes that befel us from the winter's snow, our expenditure was no less than 13,500*l*., so that what money can be got out of the ore must be brought out of it, unless they see that there is a fairer chance than appears to us in London at present of making further developments that will give us another shoot, something like the Trezona. Nobody can accuse the management there or here of not doing everything possible to find ore. (Hear, hear.) Having a large reserve fund, we thought it only right that the

SHAREHOLDERS SHOULD HAVE THE USUAL DIVIDEND,

and so we shall devote 5,000*l*. to the purpose of paying you 1s. per share, and after doing that we shall still have in our reserve funds, taking them at the market value of yesterday, 43,600*l*. in cash, and at cost price for the moiety of the Uncle Sam, another 22,500*l*., or 66,000*l*. altogether. (Cheers.)

REMARKABLE FACTS.

This, with the dividends we shallhave paid you, amount to 458,785*l*., which will make for the Eureka shareholders a return upon their investment of 524,845*l*. The Buttes shareholders will have had in like manner, with the reserve fund they now possess, 345,000*l*.—a total to the proprietors of the two mines of close upon 880,000*l*. I like to repeat these figures, so that it shall be clearly seen that if these mines work out, you cannot really blame those who have the control of them, or the men who bought them, and we are certainly not so foolish as to complain that nature is not differently constituted. Fortunately, for our feelings, we are able to speak, I will not say in glowing terms, but with the greatest satisfaction of our acquisition —the Uncle Sam. (Cheers.)

UNCLE SAM TURNS OUT WELL.

We commenced milling there in Feb., 1889, and up to Dec., 1890, we have milled a total of 14,651 tons. I do not think I saw a dump heap there—did you, Mr. Saul ?

Mr. SAUL : No.

The CHAIRMAN : Everything that was taken out of the mine was milled, so that there was no selection of ore, and the money that we have had from these 14,651 tons has been 10,214*l*. profit, and the average yield in free gold has been something like $9 74c., or 2*l*. a ton. If you take this 10,214*l*. as the profit on the 14,651 tons, the average profit has been something like 14s. a ton, and the cost 26s. That cost is being reduced considerably. During the last half-year, of 6,056 tons milled, the average cost was under $5, or 20s., per ton, which is very satisfactory. (Cheers.) The 10,000*l*.

PROFIT HAS ALL GONE IN DEVELOPMENT,

and in the construction of a first-class mill of 20 stamps, and of buildings for all the men who are employed, boarding houses, and work of an essential nature for the further enlargement and development of the property. We have authorised the erection of 10 more stamps, and the construction of a chlorination plant, which we found so successful at the Buttes Miue, and when the mill is erected and the chlorination plant in operation, we may fairly hope to have completed our surface works to such an extent as will justify us in using the Uncle Sam profits for dividends, both for Buttes and Eureka shareholders ; and that it will enable us to pay a dividend of 6d. a share to each class. (Cheers.) Now, that is but a very small dividend, but I do not see that Uncle Sam has to answer for it. Buttes and Eureka properties cost 520,000*l*., and you can hardly expect Uncle Sam, which, with developments, has only cost 40,000*l*. till now, is going to pay a big dividend on properties that have cost 520,000*l*. Nevertheless, that small return of 6d. to each class of shareholders is equivalent to a dividend of 2½ per cent. upon the whole capital of the company, or (mentally calculated) 30 per oent. upon the actual cost of Uncle Sam. I do not know how many of you are Buttes shareholders, but those who are may probably remember that I told them they might expect a dividend in Oct., and that when we once began to pay dividends we might expect to continue them. If they insist upon a dividend they can have it, but if they are wise they will wait till this time next year without one, because the mouey will help to put them in a much better position to have the share of another mine if we have the chance of buying one.

CONFIDENCE IN MESSRS. JOHNS AND JAMES.

It is only while Mr. Johns and Capt. James remain iu the service of this company that I will be any party to buying another mine. It is only my confidence in them that will induce me to take the responsibility of using the money you have allowed to remain in our hands for such a purpose, because I know that the price they pay is the price we shall pay, and that there will be no middlemen. (Cheers.)

UNCLE SAM WORKINGS.

With regard to Uncle Sam itself, there are two veins, one behind the other—north and south veins—and both dip northward into the hill. In the north vein, in a small level about 150 ft. long, you will see that they had ore about half the extent of it, and that it is pretty nearly worked out ; but you will see in the second level that the north vein has a much greater length—about 400 ft. The ore shoots from that are about 200 ft. long, so that we have a much greater body of ore available in the second than in the first level, and the No. 2 rise has gone through ore right to the surface, a distance of about 225 ft., so that it is only rational and reasonable to conclude that, as the croppings run along the hill some 140 ft., the vein will give us a good supply of ore. I need not deal with the quality for the reason that I think everybody will be satisfied that when you have crushed 15,000 tons and not made a single dump heap, but taken out the ore as you go, and when it has averaged something like 40s. to the ton—I say, you are satisfied that working one place with another, you have every reason to expect it to be as good in the future as it has been in the past. It is not like a little assay of ½ lb. in an assayer's office. In the 3rd level, reached by a cross-cut from the 2nd level south vein, the whole distance driven up to the present time (250 ft.) is all in ore, and the rise made from No. 3 to No. 2 level is also all in ore. We have every reason to expect a good body of ore the whole distance from No. 3 to No. 2 level, aud then from No. 2 pretty well to surface, a distance from No. 3 equal to 325 ft. That is a big reserve in the north vein, but the south vein is the bigger of the two. The No. 1 level is worked out to surface (150 ft.) The No. 2 has been extended west and east in a crooked line 1,100 ft. in length. About half of that distance (580 ft.) consists of ore shoots. After that comes broken vein, and now we are once more entering an ore shoot. It was so poor at first that it was not worth sending to the mill, but has gradually improved until the last information is that it is 4 ft. wide, worth $6. It is from these shoots we have had to average the ore, and the vein itself has beeu splendid —an average width of 7 ft., in places 11 ft. and 8 ft., and in others narrow, but much more regular than such a shoot would ordinarily be in the other mines. The men who have been accustomed to work in Californian mines and work here, feel such an amount of

CONFIDENCE IN THE PERMANENCE OF THE SHOOTS

that they are not discouraged by temporary disappointments. We have put up a rise reaching nearly to the surface in first-class ore all the way, so that it is only reasonable to suppose that the shoot (as the croppings are on the surface also) will last the whole of the way up, a distance of some 325 ft. The James tunnel, commenced some time ago, has reached the south vein, and this is the

TELEGRAM WE HAVE HAD THIS MORNING.

"James tunnel : The ledge is 6 ft. wide; $4 per ton ; ore will improve as drift progresses."

We knew perfectly well that where the tunnel did strike the vein there might be no ore at all, or it might be broken in any of the intermediate pieces of ground, because you do not drive to meet a small shoot. It does not follow it will go down straight. You drive in the most convenient way for working. I was quite prepared, therefore, when they first reached the vein to hear that it might be poor, but am pleased the telegram has taken this form. It is a positive assertion "the ore will improve as the drift progresses."

ORE RESERVES LARGE.

I think we may feel pretty confident that we have a large amount of ore in reserve at Uncle Sam—so large that I am justified in saying that at no one time in the history of the Buttes and Eureka Mines had we a larger reserve than we have at the present time in Uncle Sam. (Cheers.) Capt. Hosking has left our service, and the main reason is that although he knew perfectly well, and was told in the plainest language by myself when in California in 1882, that we would not tolerate our officers owning mines, or shares in mines, contiguous to our own, yet he has infringed this rule. We have seen far too much of how English companies have been treated when their officers have been allowed to hold shares in neighbouring properties. When Mr. Saul and I were out in 1890, although he saw us day by day, and evening by evening, it did not rest upon his conscience that he should be keeping secret from us the fact that he was president of a mine which is a continuation of our own. How are we to get a property worth having if the mining captain is interested in it? (Cheers.) If it is worth anything he wants his own share, and if it is not worth anything it often happens that an *employé* is only willing enough his master should have it. (Hear, hear.) That is a kind of thing we cannot and will not tolerate, and consequently his connection with the company is severed. Personally I liked the man, and I regret what has occurred, but it was inevitable. (Cheers.) I move the adoption of the report and accounts.

Mr. WRIGHT (director) : I second it.

VIEWS OF SHAREHOLDERS.

Mr. GROVE : As to page 41, you have not touched upon where Mr. Johns says he would advise paying $5,000 for the extension of Uncle Sam. Do you approve or disapprove of that? I am glad of the explanation you have given about Capt. J. Hosking, and commend the directors very much indeed for the course they have pursued. It is the only one you could pursue in a case of that sort.

The CHAIRMAN : We should be satisfied to give Mr. Vanoy $5,000 for the extension, but I do not know that he would be satisfied to take it ; but at all events he will wait long before he gets more.

Mr. PHILLIPS : Is it proposed to increase the stamping power at Uncle Sam ?

Mr. GROVE : The new work that I suppose you have approved of will be about $3,000.

The CHAIRMAN : That has been approved of, and also putting up more stamps.

The report was unanimously adopted.

DIVIDEND OF 1S. TO EUREKA SHAREHOLDERS.

The next resolution is "That a dividend of 1s. a share on the Plumas Eureka shares be paid to the holders thereof on and after 17th inst."

Mr. RYAN : I second the motion, and wish to express my strong approval of the way in which the affairs of this company have all along been conducted. I think we have in Mr. Tendron not only a

very valuable man as a miner—almost a practical miner—but we have had from the first an able financier, and the shareholders should congratulate themselves. Speaking as to Eureka alone—I think we have at the present time 25 per cent. of the original capital intact, and a reserve fund of 40,000*l*., and in the Uncle Sam another 25,000*l*.; and this too will amount to about one-fourth of the original capital of 280,000*l*. on the Eureka Mine. Our chairman has led us to expect a dividend of 1s. per annum on Eureka shares. There are 140,000 shares in Eureka, which would mean 7,000*l*. Capitalise that over 10 or 15 years and it would represent a sum far in advance of the 25,000*l*. we have paid for our moiety of the Uncle Sam. Why, then, should the shares be at such a low price in the market? If we were to wipe out the Eureka Mine as worthless it seems to me we have in positive cash a value representing more than the nominal quotation of the shares. (Hear, hear.)

The motion was carried unanimously.

The CHAIRMAN proposed, in complimentary terms, the re-election of Mr. Liddell, and the motion, on being seconded by Mr. HEYER, was carried, and responded to by Mr. LIDDELL.

The CHAIRMAN: I propose a most hearty vote of thanks to Mr. Johns and Capt. James, the officers at the mine abroad, and the secretary and officers at home for their zealous and energetic services on behalf of the company. A great deal of the credit for the purchase of Uncle Sam was due to Capt. James as well as Mr. Johns, and we have never had a hint that they ought to have a present or testimonial for what they did.

MANAGEMENT OF THIS COMPANY UNIQUE.

Prof. LAMBERT, in seconding the motion, said: My experience of mining companies is this, that you may have a splendid mine, but if it is badly financed the end is ultimate ruin. I think we must not forget that much as we owe to the staff abroad, we owe not a little to the directors at home. In 19 cases out of 20, if we had not had the present board, and the chairman at the head of it, this company, valuable as its property has been, would have been wound up. What has saved it has been the judicious putting aside of earnings in prosperous years to meet times like the present. Where should we have been if we had not the promising baby, Uncle Sam, when both its parents are practically dead? (Hear, hear.)

MR. TENDRON'S FUNERAL SERMON.

I regard the speech of Mr. Tendron as a funeral sermon upon Plumas Eureka, only he was putting it in such a way as to smooth down and assuage our anguish. (Laughter.) In all my experience of mining companies I am bound to say that the management of this one has been unique. (Cheers.)

The motion was carried unanimously.

The CHAIRMAN: I take it that that vote of thanks includes the directors, and we appreciate your kindly feeling and uniform courtesy very much. The Professor says that my speech is a "funeral oration on Eureka," but though I like to prepare you for the worst, I cannot help feeling hopeful both as to this mine and, in a limited degree, even as to the Buttes, but I must not allow my feelings to run away with my judgment. We shall not deplete the reserve fund to too great an extent, and, therefore, when you get a dividend such as has been declared to-day, you must bear in mind that it is not out of present profits but past earnings—in other words, capital coming back. (Hear, hear.)

THE ENGLISH ANTIMONY CO., LIMITED.

SATISFACTORY TELEGRAM RECEIVED FROM THE MINE—ENCOURAGING PROSPECTS.

THE ordinary general meeting of the shareholders of this company was held on Thursday, at Winchester House.

Mr. W. Rooke

presided.

Mr. E. FEWINGS (the secretary) read the notice calling the meeting, and said that the chairman would address the shareholders.

The CHAIRMAN said that he was very pleased to see the shareholders on that occasion, that being the first time he had had the pleasure of addressing the shareholders of the English Antimony Co. He was very pleased to meet them on the present occasion, although he was afraid that if the meeting had been held some months since his duty would have been a more painful one than it was at present.

IT WAS, THEN, QUITE A PLEASURE TO ADDRESS THEM,

as about four or five days ago the developments of the mine had proved beyond doubt that they had what the original directors of the English Antimony Co. had always believed to be there, namely, antimony in payable quantities, and an exceptionally good property—which they had always believed, having always gone fully into the reports. They had been shorn of two of their directors, owing to the pressure of their business. One, a solicitor, who had found that he was not able to give all the attention to the business that he would have wished, and the other had been obliged to go abroad, but Mr. Thompson, a friend of his, of great experience in all mining matters, had joined the board, which made the present number of directors three. At the time of the inception of the company, the present board of directors, and those who had retired, had nothing to do with the property, but before they took upon themselves the responsibility as directors of the English Antimony Co., they took the precaution to inspect the property. They found that it was impossible to work on the shaft already on the property, as if they worked two ways they would have been travelling into someone else's property. He took upon himself to personally survey the ground, and the board decided to sink a shaft about 200 fms. to the south of the old one, as they had been informed that the lode ran in that direction. The lode had been traced for about 15 fms., and they sunk the shaft 10 fms. at a considerable cost; and at 10 fms. they struck antimony, but no lode of antimony in payable quantities. They then held a council of war, or at least a committee of ways and means, as to what should be done, and it was decided to sink the shaft another 5 fms., when they drove out again about 40 fms., where they came upon five or six branches of good antimony, but nothing in the shape of the solid lode. Their next step was to consult Capt. Josiah Thomas, of Dolcoath, and to get some advice as to the direction in which they should drive, and the operations which they should carry out. With his counsel they sunk a trial shaft, about 30 fms. south of the old shaft, out of which a large amount of ore had been taken by the former proprietors of the mine. The work there had been as disheartening, as distressing, and as heart-breaking as a body of men had ever had to deal with until a few days ago, and in the interim they, as directors, had had to put their hands in their pockets for 2,502*l*. They had paid that 2,000*l*. odd and had received nothing in exchange, not having been interested in any way with the promotion of the company. They had done it purely for the interest which they had in the company, and with the result that on Apl. 12 the directors instructed Mr. W. H. Hosking to again inspect the property. The report had now come to hand.

The CHAIRMAN then read the following report:—

"Mining Offices, Newton Abbot, Apl. 14, 1891.

"Messrs. Rooke and Herbert.

"Gentlemen,—I again inspected this property last week, and am pleased with the new features developed in the recent explorations. Since my survey in November last the water has been pumped out of the trial shaft, which is 8 fms. deep, and situated near the northern boundary, and the operations that have since then been extended from the bottom of this shaft have within the last few days disclosed the fact that they have not been conducted on the main lode, but only on parallel branches, which from their uniform bearing and mineralized composition were mistaken for the main lode.

"From the accompanying section, which I have prepared to illustrate, the position of your workings and the lode, it will be seen that you have three branches west of your main lode. One of these—the No. 2 branch—was intersected in the bottom of the trial shaft, and a level driven 15 fms. on its course both north and south. Finding this drivage less productive than was anticipated, a cross-cut was driven eastward 4 fms., intersecting the main lode a day before my visit. At the point of intersection, the lode is 6 ins. wide, and will produce ½ a ton of antimony per fm. I broke several hundredweight myself from a piece that had been uncovered, and found the mineral to be of the richest kind and very concentrated, many of the lumps being quite solid, requiring only to be crushed down to make it ready for buying. This intersection of the main lode was effected at a point 15 fms. north of the trial shaft, and as this lode is standing only 5 fms. east of, and parallel with, the trial shaft, a cross-cut is now being driven there from towards it, and will, I think, disclose it equally productive at this point also, and as the ground is soft, enabling rapid progress, this should be proved within a week or 10 days, unless the lode is heaved further east by a cross-course, which is passing through obliquely in a north-easterly direction. The main feature, however, of this part of your property consists in the fact that those three western branches, or small lodes, are as shown in the sectional plan, converging towards the main lode in depth, and it is in that direction that your main chance of laying open a permanent quantity of antimony lies. As those branches fall into your main lode

THEY WILL INCREASE ITS SIZE, AND PROBABLY ADD TO ITS PRODUCTION,

and I, therefore, recommend you to sink your present trial shaft to reach this intersection as soon as possible. and from 8 to 10 fms. will effect this. The ground is favourable for rapid sinking, and the necessary depth can be reached in three months. This work will definitely determine the value of the lode, and decide you as to future operations, and I can add that it certainly, at present, has a strong promise of satisfactory results.

"(Signed) W. H. HOSKING."

The following letter, dated Apl. 16, had been received that morning from their mining captain:—

"Dear Sir,—I have forwarded the cost-sheet for the month ending Apl. 11, which will be due Apl. 18. The lode we discovered by driving a cross-cut east from the 8-fm. level, driven north of trial shaft, continues to look well. We are raising some splendid antimony from this point. I am daily expecting to strike the lode at another point by driving a cross-cut east of trial shaft. The ground is letting out a large quantity of water, which is a good indication of the lode not being far off. We have already discovered several small branches by driving this cross-cut, carrying some good stones of antimony. I have every reason to believe that all the branches we have discovered will come together in depth. The engine and all machinery is working well.

"J. JOLL."

The manager, although he was unaware that the meeting was to be held on that morning, and was connected with nothing except mining operations, had dispatched the following telegram, which had arrived just before the meeting:—

"WE HAVE THIS MORNING CUT SPLENDID LODE

of antimony in the cross-cut east of trial shaft.—JOLL."

(Applause.) He thought that that was a most satisfactory telegram. With regard to the present position of the mine, there had been engine houses, blacksmith's shops, and other houses erected on the property at a considerable cost, and a large amount of money expended thereon. There was one matter which happened last year, to which he thought he had better refer. It had been said that a telegram had been received from the mine stating that an extraordinary lode of antimony had been struck only 11 fms. from the surface, that had turned out not to be a lode, but they had taken rich deposits of antimony out, which had been forwarded to Messrs. Johnson and Matthey for sale. Capt. Hosking said in his report that the present lode would give ½ ton of antimony per fm.; 20 tons of antimony per month of 40 per cent. ore at the present price would give

5,000*l*. A YEAR NETT PROFIT,

after paying all expenses. He (the speaker) believed that they had at last reached a rich lode, which would repay them for their past labours. The directors had worked practically for nothing, and what money they had spent had been their own. Every shilling spent had been provided by the directors and their friends, including the expenses of development, of machinery, of erecting costly buildings, and even the wages. He did not, therefore, come before them on that occasion with any apologies, but simply with a straightforward statement. They had done all they could to put the property

in a satisfactory state, and when the results were obtained they would share and share alike. He would put the accounts before them, although they were somewhat of a personal character, the whole of the expenses having been borne, as he had stated, by the board. The share capital was 50,000*l*., of which 38,000*l*. went to the vendors; 1,100 shares had since then been allotted, and he thought that he was right in saying that that 1,100 shares had been allotted wholly amongst the directors with the exception of 1,00 shares, which had gone to a brother of one of the directors. Since Dec. 31, 1,030 shares had been placed, and they were arranging through brokers for the placing of the whole of the share capital of the company, or at least, he believed, it was now an accomplished fact. So in future they would not have to raise money themselves for carrying on the development of the company. There had been a great demand for their antimony, and they had received many letters applying for it; but they were bound to supply Messrs. Johnson and Matthey with all they could obtain for the first five years at market price. He concluded by moving the adoption of the report.

Mr. POOLE said that he had very much pleasure in seconding the adoption of the report. He thought that they were very fortunate in having such clever and experienced men at the head of their affairs as they had. He thought that they were much indebted to the chairman and directors for the labour which they had given to the affairs of the company, and he hoped that they would continue to have as satisfactory telegrams as they had received that morning. He would like to know what depth had been reached in the trial shaft? What was the quality of the metal, and also how long the present board of directors had been connected with the company?

The CHAIRMAN, in reply, said that the trial shaft had reached a depth of 9 fms., and Capt. Hosking estimated that they would get at the lode in three months. He (the speaker) might say, to use a vulgarism, that they could do it on their heads in that time. They sunk a fathom a week, and they had 7 or 8 fms. to sink. It was a simple sum how long it would take. The quality was between 40 to 45 per cent. He had before explained that two of the directors had been obliged to resign — Mr. Quick, a solicitor, and Mr. Terry, who had been obliged to leave for Morocco, and that Mr. Thompson had joined the board. The present board consisted of that gentleman, Mr. Herbert, and himself. Mr. Thompson joined the board about three months ago.

THE RESOLUTION WAS THEN PUT, AND CARRIED UNANIMOUSLY.

Mr. BIRD moved a vote of thanks to the chairman.

Mr. MARTIN said that he had much pleasure in seconding the motion, and he would like to add the other directors and the secretary, to all of whom they were equally indebted for the manner in which they had worked for the interests of the company since its formation.

The CHAIRMAN, in reply, said that on behalf of himself and his colleagues he must thank the shareholders for the vote of thanks. The whole of the board worked as one, and he trusted he would soon be able to meet the proprietors with a dividend.

The proceedings then terminated.

COLORADO SILVER MINING CO., LIMITED.

A DIVIDEND WOULD HAVE BEEN DECLARED HAD NOT ALL DEVELOPMENT BEEN PAID OUT OF REVENUE — AFTER YEARS OF WAITING THE SHAREHOLDERS OF THE COMPANY, UNDER MR. SMYTH'S ENERGETIC MANAGEMENT, MAY EXPECT DIVIDENDS.

THE third annual general meeting was held at the Cannon Street Hotel, on Thursday, to consider the report of the directors and the accounts up to Dec. 31, 1890, and to elect director and auditors.

Mr. Archibald J. Smyth

(chairman of the company) presided.

Mr. ERNEST E. PROBERT (secretary) read the notice of meeting, and the report of the directors was taken as read.

POSITION FULLY DESCRIBED.

The CHAIRMAN: Gentlemen. we have endeavoured in the report to give you, as clearly and as fully as possible, the true position of the company, and the few remarks I shall make will be based upon that document. It appears from the balance-sheet that the directors have been able to show a profit after the payment of all current expenses both in Colorado and in London, and that the liabilities of the old company, which stood in the last balance sheet at (1,933*l*. 9s. 5d.), have been reduced to the sum of £407 odd—(cheers)—and also that the balance which previously stood to the debit of profit and loss as 1,083*l*., has been reduced to the sum of 424*l*. 6s. 11d. Another matter of more vital importance to the company than the actual profit upon the year was the settlement, final and complete, made under the guidance of Mr. Shirreff (of the firm of Morley and Shirreff) —the settlement of various aud many disputes which existed for years past between ourselves and neighbouring mine owners. You are all aware of the difficulties that companies registered in London, owning miues in America, have at various times been subjected to by reason of suits, litigations, and jumpings, in consequence of their close proximity to the properties of American miue owners. I do not say that has been the fault of the neighbouring owners in our case—I think not, and therefore we had as far as possible to consult these neighbouring proprietors. Our difficulties were very great, and when I tell you, gentlemen, that we, as business men, sat at

THIRTY-FIVE BOARD MEETINGS FROM MAR. 25 TO JULY 12

last year—board meetings lasting from three to five and even up to six hours each, you may well imagine the labour we had to undergo, and had it not been for the arrival in London of one of the principal men who owned portions of the property adjoining us, I think we never should have been able to have settled those difficulties; but I am now in a position to state that they have been

FINALLY AND COMPLETELY ADJUSTED.

The difficulties we had to contend with were not so much the purchase price of the properties, as the arrangements between the owners, who were divided upon the point of selling. The ground in question lay immediately below our property, and the railway and river, or creek. This ground we have absolutely acquired. It is situated on the fall of the hill, and, naturally, all our waste ore fell on to that ground. Of necessity, this was choked up more or less with our *débris*, and we had to buy the whole of it. The railway runs through it, so that we have now an uninterrupted intercourse between our tramway and the railway. The Rainbow claim is some 3,000 ft. in length and 800 ft. broad in some places, and 500 ft. in others, so that we have made a purchase, which, although the cash price is very small, yet the value to us is incalculable. Had we waited a longer period before deciding the purchase, we should have had to pay a far higher price. As it is, the sum paid amounts to an outlay of 1,125*l*., and we gave shares as well. (Hear, hear.) The next matter we have to deal with is the amount of work that has been done during the year, and as that is somewhat mixed up with the amount of tribute which has been paid to those who extracted the ore, I propose to deal with that now to some extent to save time. The amount of work done for the year in sinking and driving has been considerable—1,972 ft.—and with the exception of $300 (60*l*.) this work has been

PAID FOR OUT OF THE MINE AND CHARGED TO REVENUE.

(Hear, hear.) That I desire to lay emphasis upon, and beg you will take note of it, for this reason, that it is a most unusual course. It is very much better, we know, to pay as we go—that is, to charge the balance-sheet with all the work that is done, but it is not always possible or expedient if you want to pay a dividend to do so. In this case *we have charged all this work to revenue account, and have driven 1,972 ft.* If you take the average cost of driving each one of these levels, both now and formerly, you will find it to be somewhere about $11 or $12 a foot. 1,972 ft., therefore, at that price (44s.), comes to 4,180*l*. That is the sum whfch has to be taken off the amount deducted from the sales of the balance-sheet and credited to tributers, 11,232*l*. 4s. 7d. We have sold ore to the value of 15,001*l*. 2s. 7d. The tributers have received 11,232*l*. 4s. 7d. out of that sum, leaving a net amount to the company of 3,768*l*. 18s., to which now I wish you to add, for argument sake, the sum of 4,180*l*., which is the actual cost we sbould have had to pay to drive these 1,972*l*. ft., had we done so on our own account. (Hear, hear.) That, gentlemen, we have not done. The tributers have done it for us, but we have allowed for it in the accounts. Therefore, you will be good enough to add 4,180*l*. to the 3,768*l*., and you will find it makes a sum of 7,900*l*. and a little over, which represents about 50 per cent. to the company—that is, we have worked at about 50 per cent. The railways of this kingdom are worked in a scientific and systematic manner, and I find the working expenses to be from 52 to 53 per cent. The chairman of a railway company thinks he has done very well if he has achieved such results. Formerly it was not so, but with the present system of accounts, they are able to control everything to the smallest detail, and bring them within that compass. I think the result of the year you will find very satisfactory. (Hear, hear and cheers.) Had we not charged that sum of 4,180*l*. we should have been

ABLE TO HAVE PAID YOU A SMALL DIVIDEND.

Now we come to the most important feature in the year's work, that is, the extension of the levels and the general exploration of the western ground, the improvement in which has now assumed a definite and permanent character. (Cheers.) The mineralised quartz has recently given place to fair grade ore—in fact, I may say, in one or two places to very high grade ore, so much so, that our latest accounts have given the ore value in the 8th level at 1,412 ozs. silver to the ton. (Cheers.)

THE WESTERN GROUND.

Now, gentlemen, with your permission, I propose to deal with this western ground, and I desire that you will carefully consider what I say upon that subject, for this reason—that we found our hopes, not entirely, but principally, upon the ground lying west of the main shaft. We have, as you are well aware, been working for 20 years, sinking the two shafts—the old Terrible shaft and the Silver Ore shaft—and driving the levels which are situated east upon those two shafts, and it is only due to the former board—particularly to Genl. Feilding and Mr. Richardson—to state that they were maiuly instrumental, with the assistance of suggestions made by myself and others, in commencing to drive this eighth level west.

IMPORTANT NEWS.

This eighth level west, I am happy to tell you, gentlemen, has uow come into solid ore. (Cheers.) Our last return from there gives 1,412 ozs., and I expect that this ore will increase in size and body as we continue our drift. My belief is founded upon the fact that on the east side of the shaft there was in these three levels such a body of ore. I have been looking to-day at the old reports, which show that that vein of ore was from 6 ins. to 8 ins. wide, and the average of the whole lot, without any sorting, was 167 ozs. You are, therefore, driving upon the same plane or parallel as you were there in that eighth level. The seventh and eighth levels were the two levels which paid off a debt of $40,000, and paid two or three dividends as well. Therefore, you have reason to hope, and believe, that you will get from this eighth level west a result, if not absolutely better, somewhat similar to that which you gaiued on the other side of the shaft, for these two chutes of ore (pointing to the plan) are merely separated by an intrusion of trap-rock, which has forced itself up into the formation and split the two like a wedge. This western ore-chute lies on the western side of the shaft, with the eastern on the east side and the wedge in between. The eastern ore-chute is not played out by any means; on the contrary, that ore-chute has crossed the shaft at the bottom, and we have it in the bottom of the shaft. We also have it in a winze (marked in blue on the plan), and we have what is

A NEW FEATURE IN THE MINE—

from ½ to 1½ ozs. of gold per ton in the bottom of the winze in the

eastern side of the shaft. The plan, which you see upon the wall, does not represent the whole of your property; it does not even represent 1-50th part of the ground which you have in store for future work. Immediately behind the Terrible lode, which has been traced for miles across the country, you have

THE BROWN LODE,

which is also the property of this company, with some others which are between and still further north. This Brown lode has proved itself very rich, and has given us a good deal of money from the surface workings. There is a cross-cut, which in the near future I hope to continue, driven from the 12th level to intersect the Brown at a very great depth—probably 1,800 ft.; but we are working now upon the Brown at the surface, as well as upon the Terrible, through the Brown and Mammoth tunnels, and we are extracting ore in good quantity and of a very fair grade—in fact, a higher grade than that which has been extracted of late years from the Terrible Mine. Our average taken from the Brown will run over 240 ozs. of silver to the ton. (Cheers.) Of course it is merely surface work at present, but we are going on working quietly in depth, and we have opened up a very large block of ground in this Brown property—a block of ground which is 600 ft. long by 380 ft. high, and from that I expect we shall receive very good returns; in fact, we are receiving them to-day. (Cheers.) We have recently met with a party of tributers who are willing to spend a sum of 2,000*l.* to drive levels and sink small shafts upon the W. H. Brown lode, situated to the north of the Coin and the Brown. We shall there receive a royalty, I think, of 20 per cent. clear, after all expenses are paid.

ROYALTIES.

That brings me to the question of royalties. We had, as you may have been aware, considerable doubt in our minds as to the expediency of letting ground on royalty on the one hand, or working the same on the company's account on the other. It is a very moot point. If you can receive a royalty of 35 or 40 per cent., and all the expenses paid, you will do well. The miners during the past year have opened up for us, as I said before, 1,972 ft. of ground, and in some cases the royalty has been over 30 per cent.; and I am happy to say that we have just concluded a bargain with respect to the seventh and ninth levels, above and below this rich eighth level, at 35 per cent. royalty, which I think is very good. (Hear, hear.) You will notice that our average percentage of silver has jumped up considerably. The average per ton of all the ore which we produced is 134 ozs. of of silver besides the lead. (Cheers.) Should the gold in the bottom of the eastern portion of the Terrible Mine turn out to be better than it appears at present (for I should tell you that it is not long since the discovery was made) we shall have a considerable sum in addition.

A PROBABLE GOLD MINE.

Many people believe that our mine in depth will change its character, as the copper mines in Cornwall do, and that we shall change from a silver mine to a gold mine. Upon that point, however, I am not quite clear, but, I believe, there may be a good deal of truth in it, and that we shall probably find considerable quantities of gold mixed with the silver as we attain a greater depth.

FINANCE.

You will notice in the balance-sheet that we owe next to nothing. Our creditors here are 145*l.*, and those in Colorado have been discharged out of the proceeds of the stock of ore, 244*l.* So that practically you have, gentlemen, a clean bill of health as far as debts are concerned. There is no debenture debt, and the whole of the property is freehold. It would take me all night to explain to you what the different lodes are, their bearings, their dips, and their angles. You have a property embracing in one sett

64 DIFFERENT LODES.

We are working about four or five of these—the Terrible, the Brown, the Coin, the Gunboat, and the Chelsea Beach; and we have now started upon a new one, the W. H. Brown, which is situated to the north of the Coin, and to which I referred a few moments ago. I shall presently have to submit to you a resolution, of which you have had notice, with respect to the claim made by the former directors for fees. In support of that resolution, I would say that Genl. Feilding, Mr. Richardson, Mr. Clarke, and the other gentlemen who composed the late board of directors, had a great deal of work to do—more than you can possibly estimate—and their time has been very much taken up with the business of this company, and I beg that you will consider that in voting upon the resolution. The chairman then concluded by formally moving the adoption of the report and accounts.

Mr. CHAS. R. DAWSON (director) seconded the motion.

GENL. FIELDING: I must congratulate the chairman and his colleagues upon the way in which they have carried this arrangement through with Mr. Hamill. I think that the company is doing remarkably well, and I hope it will continue to do so. It has my very best wishes, and the directors will always have my hearty support. (Cheers.)

ENTERPRISE URGED.

Mr. CRANE: Can the board give us any information as to whether it is intended to work any of these lodes ourselves, because I think the policy of the board, while safe and cautious, is at the same time a little wanting in enterprise.

50 PER CENT. GOOD ENOUGH.

The CHAIRMAN: In answer to Mr. Crane, I would point out in the first place that we cannot possibly, had we a million of money at our bankers, do better than 50 per cent. I do not believe that if Mr. Crane and myself were both sent out to control this affair in our own way that we should do any better than 50 per cent., therefore Mr. Crane's argument must fall to the ground on that score.

The report and accounts were unanimously adopted.

FORMER DIRECTORS' FEES.

The CHAIRMAN: The next resolution I have to move is "That the directors be, and are hereby, empowered to settle the claims of former directors in respect of fees in such manner as they may deem advisable in the interests of the company."

Mr. JOHN SLADE seconded the motion.

Mr. EALDEN: Over what period does this 407*l.* extend?

The CHAIRMAN: Four or five years, I think.

Mr. EALDEN: I do not see any fees put down for the present directors.

The CHAIRMAN: The present directors have not drawn anything. (Hear, hear.) The sum of 100*l.* which you see in the balance-sheet was drawn by the old board before they retired.

A SHAREHOLDER: Is this a proposition to pay the full sum, or to arrange it?

The CHAIRMAN: To arrange it as we think best.

A REWARD TO THE PRESENT BOARD.

Mr. JOHN PETERS: After the observation that has just fallen from the chairman in regard to the present directors' remuneration, I feel it to be my duty to say a word or two. I am connected with a few companies, and have had some experience, and, I say that if you are content to work without fees, the shareholders should not be content to allow you to manage a large business like this without any remuneration whatever. I think I heard you say that you held 35 meetings from the month of April to July last year, and that must have occupied a considerable portion of your time. I am a large shareholder in the company, and I shall be very pleased to vote some remuneration to the board for their services. I should say that 100*l.* a year to each of the directors is the least that we can offer you for your services. (Hear, hear.) I will propose that

Mr. EVANS: I beg to second the motion.

The motion was put, and carried.

FORMAL BUSINESS.

The CHAIRMAN: The retiring director is Mr. Chas. R. Dawson—a thorough business man. I have great pleasure in moving his re-election.

Mr. ROHDE seconded, and the motion was carried unanimously.

On the motion of Mr. ROHDE, seconded by Mr. BATES, the auditors, Messrs. Ball, Baker, Rowe and Co., were reappointed, at a remuneration of 20 guineas.

The CHAIRMAN: I wish to say publicly a word of thanks to Mr. Shirreff, the solicitor of the company, for the able way in which he assisted us in carrying through the arrangements, which seemed at first almost impossible, with the local owners in Colorado. These arrangements have been made complete and final. (Hear, hear.) I much regret to announce the death of our late secretary, Mr. Norris, who acted for us for many years. During his long illness of nine months Mr. Probert fulfilled the duties of secretary so well that we have appointed him to fill the vacancy.

The proceedings terminated with the usual vote of thanks to the chairman and directors.

NEW GOLD COAST EXPLORATION CO., LIMITED.

EXPEDITION ARRIVES AT ELMINA UNDER THE BEST AUSPICES IS COURTEOUSLY RECEIVED BY THE CHIEF, AND AT ONCE PROSPECTS FOR GOLD.

THE first general meeting (being the statutory meeting) was held at Winchester House Buildings, Old Broad Street, London, E.C., on Saturday.

Major Burnaby

(chairman of the company) presided.

Mr. CHARLES O. GREENWELL (secretary) read the notice of meeting.

A GOOD COMMENCEMENT.

The CHAIRMAN: Gentlemen, I am very glad to meet you here, particularly as we assemble under very promising auspices, Of course, this is simply the statutory meeting, which we have deferred till the latest day almost, because, as you are well aware, a business of this kind, 6,000 miles away, is not easily conducted, and your representatives not so readily communicated with, as in the case of many other companies whose works are only a mile or two from the head offices. It is now only four months since the company was commenced. The expedition left England Jan. 17, 1891, that is just about four months ago. It left under extremely good auspices. Everything was fitted out to the entire satisfaction of the very able men who are to conduct the actual workings at the West Coast, and it consisted of very important officers. In a climate like that of the West Coast it was very necessary to have a medical man, and the gentleman we have been so fortunate to secure is Dr. Kavanagh.

STAFF APPOINTMENTS.

In a climate like that it was very essential that we should get a man of his education and skill. Now, in addition to his ability as regards the faculty, he is eminently fitted for the post of commander. He is extremely interested in the business; he had only a short time previously visited the West Coast, and he is full of enthusiasm with regard to it, and he told me he believed it would be a most complete success. This was not only his opinion but that of others now present. In addition to Dr. Kavanagh, we have also a distinguished officer, who is an excellent surveyor. He had a great knowledge of prospecting, and we supplied him with the best instruments of that kind, so that I do not think we could have had a better man for that very essential work. Then we have an experienced miner—so experienced that he has been engaged for 33 years in mining in all parts of the globe. He has also worked on a district adjoining our concession, and was so much struck with the alluvial soil, that though he was working a quartz mine, he ultimately gave that up, because he thought the alluvial would pay him better. An arrangement was made with him of a satisfactory kind, for so convinced was he about gold in quantity being found in the alluvial deposit that he actually gave up an appointment, producing him a large annual income, merely to take half that salary and a small percentage of the gold, which he is quite sure will be found. I think that highly satisfactory. (Hear, hear, and cheers.) He took half the salary he was then receiving for the sake of getting 1 per cent. of our gold. We have an able man to look after the stores, the son of a distinguished officer, at a small salary, who keeps

the accounts, and holds direct communication by letter and telegram with the directors in England. The

EXPEDITION ARRIVED AT ELMINA

on Feb. 15, 1891; its members were all well and in good health, and we had a telegram on Feb. 22 to that effect. The stores were landed successfully at Elmina, which we also heard of in the same letter. Here comes a very important point at which we get assistance. We are 70 or 80 miles from Elmina, but the road is rough and in no sense can it compare with Old Broad Street outside. (Laughter.) It, therefore, takes a little time to get a runner over the ground with a message. The chief Tow Ashantio very courteously met the party, and conducted the members to their destination. The chief met the expedition, and proposed to assist them in what they were doing, and in addition to that gave Capt. Matthews and Dr. Kavanagh a very good idea that he

KNEW WHERE TO TAKE THEM TO WORK FOR GOLD.

The third portion of the concession has been obtained from Mr. Eminsan, as we hear by a telegram dated Feb. 22. That is important, and it is now actually conceded, so that the whole business is made clear. It is a great advantage to have obtained the services of Capt. Matthews, because he is a man of great experience, and has come to us under the favourable conditions I have named. (Cheers.) The character of our staff I think is exceptional, because it is composed of men qualified in every way. We have an eminent doctor to take charge of it, and so we cannot have the Humane Society down upon us. (Laughter.) Not only that, but they are all eminently clever, and I was perfectly delighted with them the evening before they started. They were full of enthusiasm, of health, and of ability. The conversation held between Mr. Matthews and the chief from whom the concession was purchased immediately before they started or arrived at Elmina is thus described in the letter:—"He has given us very good news regarding gold in the river bed, so we have rigged up sluice boxes and expect excellent results." We will have thus both the wet and dry processes. The machinery is entirely for dry earth. We saw an exhibition of it before it left England, and when I tell you what that machinery did in our presence you will be surprised. We put 3 dwts. of gold into 1 cwt. of earth, poured it into the top of the machine, and in 35 seconds those 3 dwts. of gold were separated and weighed out in the scales in our presence, and found to be precisely the same as when put in. (Cheers.) The machinery will work 75 tons a day, and we have two machines. We fitted up these sluice boxes so as to be able to work either by the wet or dry process. Mr. Matthews is very sanguine as to results. At our board meeting the other day I was rather disconcerted at the idea of not being able to give you something more explicit, but I think we can hardly expect more news. Still, after I had returned home from the board meeting I received from the secretary this telegram—which arrived most fortuitously a few hours before the meeting: "The machinery has arrived at the concessions; seven shafts sunk; large alluvial gold-bearing flat found; wolf-hunt." That is a code word with reference to financial instructions. I think that telegram is admirable. (Cheers.) The machinery would naturally take longer to advance into the interior than the head of the column, and therefore they preceded it. They did not waste time, but immediately went on, the prospector, the surveyor, and Capt. Matthews, saying, "We will devote our time to finding the best part to begin as soon as the machinery arrives." The reason we did not get an earlier telegram was no doubt because they had been dodging about the country with a view of seeing where they could get the quickest return. They waited only till they found a large alluvial gold-bearing flat, and into this they have sunk their seven shafts. (Cheers.) We have no other business, but I hope in a short time we shall have good accounts to render you.

A Shareholder: I propose a vote of thanks to the chairman, and can assure him that we hardly expected so much news to-day. I am satisfied with the very clear explanation he has given us.

The motion was seconded and carried unanimously, and the meeting ended.

THE CARDIFF AND SWANSEA SMOKELESS STEAM COAL CO., LIMITED.

RESOLUTIONS UNANIMOUSLY CONFIRMED, AND BY A LARGER MAJORITY OF SHARES THAN AT THE PREVIOUS MEETING—APPROXIMATE DATE OF THE DISTRIBUTION.

An extraordinary general meeting of the Cardiff and Swansea Smokeless Steam Coal Co. was held at the Cannon Street Hotel, Cannon Street, on Saturday, Apl. 11, "when the subjoined resolutions, which were passed at the extraordinary general meeting of the company held on Mar. 18, 1891, will be submitted for confirmation as special resolutions":—

(1.) "That the company be wound up voluntarily under the provisions of the Companies Acts, 1862 and 1867."

2. "That Paget Peploe Mosley, of 27, St. James' Square, Pall Mall in the county of Middlesex, chairman of the company, and William Thomas, of Bryn-Awel, Aberdare, in the county of Glamorgan, mining engineer, be and they are hereby appointed liquidators for the purpose of such winding-up."

3. "That an agreement dated Mar. 3, 1891, and made between the Cardiff and Swansea Smokeless Steam Coal Co., Limited, of the one part, and Cory Brothers and Co., Limited, of the other part, be approved and confirmed, and that the said Paget Peploe Mosley and William Thomas be authorised to carry the same into effect, and to do all acts necessary for that purpose."

4. "That the remuneration of the liquidators be the sum of 200 guineas each, exclusive of out-of-pocket expenses."

Col. Paget P. Mosley

(chairman of the company) presided.

Mr. Walter Curtis (secretary) read the notice of meetiug, and also the minutes of the meeting held on Mar. 18.

POINTS FOR SHAREHOLDERS TO REMEMBER.

The Chairman: Gentlemen, this is a purely formal meeting, and I have nothing to say beyond what I said at the last meeting. Every shareholder has had a notice sent him, which contains the conditions of the agreement, and the only thing I should like to mention, in order that it may go in the hands of every shareholder and prevent misunderstanding, is that under the agreement it is needful to remind you that the final distribution of the money coming from the Messrs. Cory Brothers cannot take place until after six months from this date, as those are the terms on which the agreement stands, and as soon as those six months have expired the liquidators hope to lose no time in making the final distribution. There is one other thing I wish to mention, which is that after to-day no transfers can possibly be accepted. I now beg formally to move the confirmation of the first resolution as above.

Mr. Bird: I secoud the motion.

RESOLUTIONS CONFIRMED.

The Chairman: It is carried unanimously. I now propose the confirmation of thc second resolution as above.

Mr. Bird: I second the motion.

The Chairman: That, too, is carried unanimously, and I now propose the confirmation of the third resolution.

Mr. Bird: I second the motion.

The Chairman: That is carried unanimously, and I propose the confirmation of the fourth resolution as above.

Mr. Bird: I second the motion.

The Chairman: That, too, is carried, and I am very much obliged to you for your attendance, and that concludes the last meeting of the Cardiff and Swansea Smokeless Steam Coal Co., Limited.

A Shareholder: I think, as the number we have to-day is limited, and we are so near a quorum, that the names of all present should be taken down.

The Chairman: That has been done already, but the board have taken every precaution to secure as representative a meeting as possible. I called the attention of the shareholders present at the last meeting especially to the fact that we must have a certain number present, and so we have invited a great many people to come, and to show that there is

UNANIMITY OF OPINION

on the matter I may tell you that the proxies exceed in number those we had at the last meeting. We then had two-thirds of the shareholders in our favour, and this time the proportion is still greater.

A Shareholder: It is very desirable that the shareholders should know we are so unanimous.

The Chairman: At the last meeting we had in our favour about 21,000 shares, but this time we have 22,123 shares, showing a considerable increase. I have only to thank you for your kindness in attending to-day and your uniform courtesy to myself.

The proceedings then closed.

NEW ZEALAND ANTIMONY CO., LIMITED.

COMMITTEE PRESENT THEIR REPORT AND THE MEETING IS ADJOURNED.

The adjourned ordinary general meeting (adjourned on Friday, Apl. 3) was held yesterday at Winchester House, for the purpose of electing directors, transacting the ordinary business of the company, and receiving the report of the committee appointed at the last meeting,

Mr. James Gibberd

presided.

Mr. Everard Calvert (secretary) read the notice calling the meeting.

The Chairman called upon Mr. Jackson (chairman of the committee) to read the report.

Mr. Jackson then read the report as follows:—

REPORT OF THE COMMITTEE APPOINTED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS, HELD ON APL. 3, 1891.

We beg to report that we have conferred with the two remaining directors of this company at three several meetings, and we have also carefully considered the letters and reports received from Mr. Richardson and the manager of the mine, also the report of the meeting of shareholders at Wellington. We are unanimously of opinion that there is good ore in the mine, which when reached, will yield a substantial profit to the shareholders, but that up to now the lode in which the rich ore is deposited has not yet been reached. We think, therefore, that a determined effort should be made to re-construct the company rather than to go into liquidation, and thus lose all the money and labour which up to now have been expended, and the fruit of which would in such a case be reaped by the vendors, who would doubtless purchase the mine at a small price from the liquidators, who would be compelled to sell. We think, however, that the re-construction should only be proceeded with upon the following lines: 1. That a cablegram be sent at once to Mr. Richardson to stop all further outgoings of every description until the re-construction of the company is completed. 2. That all moneys to be obtained on the re-construction should be devoted exclusively to determined efforts to win the rich ore which undoubtedly is in the mine, and which alone can be remunerative, subject, however, to all existing obligations save the claim of the vendors. 3. That the 4,000*l.* claimed by the vendors should be taken by them in shares of the re-constructed company, and this should be a *sine qua non* with regard to re-construction. 4. That the winning of the low grade ore, and consequently the shipment be absolutely stopped, as it is perfectly clear that having regard to its poor quality and the present market price of antimony it can only be shipped here at considerable loss. 5. That on re-construction the expense of working must be considerably reduced, as with the staff of 50 men now employed, and inclusive of Mr. Richardson's fee, and that of the mine manager, we are paying at the rate of 1,000*l.* a month. 6. That on re-construction the board shall be augmented by the addition of three shareholders to the present directors. 7. Seeing that the directors here are absolutely without funds, and that an amount of 300*l.* is required for outstanding accounts, office, clerk's salary, and other expenses in London, it is a matter of necessity that this amount should be forthcoming, pending the arrangement for re-construction, and we venture to hope that the shareholders will cheerfully subscribe at the rate of 1d. per share for this purpose, which should be repaid

out of monies received for re-construction. 8. We are convinced that the assay of tbe ore made at the mine in New Zealand is incorrect, and that that obtained by tbe directors in this country can be relied on. Full particulars of the method adopted by the directors here for obtaining their assay have been communicated to Mr. Richardson. Dated Apl. 17, 1891. We are, gentlemen, your obedient servants, GEORGE G. ARBUTHNOT, H. A. BRETT, H. COMFORT, ARTHUR A. JACKSON.

The CHAIRMAN then read extracts of letters received from the property, giving a much more encouraging statement, and expressing the opinion that if the mine were properly worked success would be ultimately achieved.

The report of the committee was adopted, it being understood that a certain amount of latitude should be allowed in regard to the matter of the shutting down of the mine.

The CHAIRMAN stated that influential shareholders were *en route* for this country to negotiate on behalf of the colonial shareholders with regard to re-construction, &c.

The meeting then adjourned *sine die*.

THE BARRETT GOLD MINING CO., LIMITED.

ENCOURAGING STATEMENT—NUGGETS FROM THE PROPERTY EXHIBITED AT THE MEETING.

THE annual general meeting of shareholders of the Barrett Gold Mining Co., Limited, was held at the Terminus Hotel, Cannon Street, London yesterday, for the purposes following, namely:—1. To receive the annual statement of accounts and balance-sheet, and tbe report of tbe directors. 2. To elect directors and auditors, and to transact the ordinary business of the company.

Mr. John S. Prince

presided.

Mr. H. HODGES (the secretary) read the notice calling the meeting, and the directors' report, and accounts were taken as read.

The CHAIRMAN said: Gentlemen, before moving the adoption of the report and accounts, a few words on the work of the past year may be of interest to you, although the full and exhaustive nature of the report leaves me very little to remark upon. Tbe statement of account show the exact position of the finances, but I shall be glad to answer any questions, and explain any items that are not quite clear. Unfortunately, there is again a small adverse balance to carry to profit and loss, but we quite hope that when we have the pleasure of meeting you next year that the balance will be on the opposite side of the account. If you will refer to the Berlin working account, you will see how the principal part of the money spent this year is accounted for. Salaries and wages are more than last year, Kaffir labour having been more scarce and costly, and because an enormous quantity of hard work has been done, entailing the employment of a larger body of men. Mine, mill and repairs account speak for themselves, large quantities of stores and materials have been necessarily expended in the upkeep of the property, but with this result, that instead of having to write off a considerable amount for depreciation, everything in connection with mine, mill, tram line, &c., is in perfect order and repair.

"THE FEARFUL WEATHER."

Very heavy expenditure was entailed by the fearful weather in the early part of the year, bridges being swept away, and much damage done to the tram liue and other works. Turning from the subject of the account, I now proceed to offer a few remarks on the work of the year. Homeward Bound continues much the same as when last we met you. There is a vast mass of ore which, as far as at present ascertained, is, if low grade, too good to reject altogether, and too poor and mixed to allow of picking, all goes to the mill as it is, and the result is an average of about 2 dwts., a certain quantity of the gold being lost in tbe tailings. Whilst we were working this reef our manager decided once more to try the Rautenbach reef, and the result is that it has, for some months past, yielded an average of 4 dwts., whilst the two first trial crushings of 100 and 325 tons gave respectively 5 dwts. and 6 dwts. I may here incidentally mention that a return of 4 dwts. per ton more than covers expenses. Rautenbach has always been hopefully regarded by all those who have known the property in the past, although several previous attempts to discover payable ore have proved disappointing. We are now working from an entirely different point to that where previous work has been done, and our manager believes that we are at last in tbe right track. So far as already developed there appears to be an immense quantity of ore which, up to the present, maintains its character of 4 dwts., or thereabouts.

AN ERRATIC REEF.

This reef twists and turns about in a most erratic manner, and requires to be followed up and opened out before any definite opinion as to its extent or value can be formed. This much, however, our manager says, "that every week shows the reef or deposit to be more extended, and that he expects to work all this year from that source alone; there seems to be no reason to fear any giving out of either Homeward Bound or Rautenbach, and the quality of the ore is more likely to improve than deteriorate as depth is attained if the supply of ore continues as at preseut. The question of increasing our stamping power will soon have to be considered. By last mail we received from Mr. Acutt

THE LATEST ADVICES

to Mar. 17, as follows:—"Mine, mill, transport: All running well, though occasional stoppages absolutely necessary, owing to bad weather; 27 days incessant rain, and everything in a state of pulp. Bridges, water-races, dams, &c., standing the strain well so far. Baunister's reef: My work here leads to the conclusion that there is a body of ore certainly somewhat better than the Rautenbach. It might be well to put 500 tons through the mill. It is possible it would prove better than we can see at present. I will give the matter more attention as soon as the weather is better." I may here mention that the average yield of gold per month during the past year is about 177 ozs., and the returns for Jan. and Feb., 1890, were respectively 165 and 100 ozs., whereas Jan. and Feb., 1891, have produced 200 and 240 ozs. respectively—a very satisfactory increase, and which if maintained throughout the year would soon clear away the adverse balances to which I have already referred. During the early summer Mr. Acutt, our general manager, visited this country on leave of absence to recruit his healtb, and his presence here afforded the directors the opportunity of frequent consultations on all matters connected with the working of our property. Mr. Acutt also availed himself of every opportunity of inspecting the various descriptions of gold mining machinery now in use. To Mr. Acutt's energy and perseverance the board are only too happy to avail of tbis opportunity to bear record, and to congratulate shareholders upon having such a good all-round man to look after their interests. As to the Bankct formation—the finances of the company have not allowed of any deep sinking being undertaken. A lot of surface work has, however, been done, but whilst there is no reason whatever to doubt that the same formation which exists on the adjoining properties runs right through Antim; still, it is equally plain that unless prepared to spend a lot of money in actual deep mining our best policy is to keep quiet and await the results of development being carried on by others on the adjacent properties. And now as regards our alluvial prospects. The report tells you the finds during the past year have exceeded those of 1889, although during the last months of the year the run of the gold was temporarily lost. Since the turn of the year, however, fair finds have been made, including the

SEVERAL HANDSOME NUGGETS

which are now on the table for your inspection. The peculiar feature attaching to some of these specimens is that they are mixed with quartz in such a way as to induce the belief that they have been torn off a parent reef of marvellous richness, and that reef situated at no great distance from where tbe nuggets were found. The clear, sbarp points show that the gold has neither travelled far or been subject to the action of water. As a matter of fact they were found in high ground on a bed of yellow clay—no wash or gravel being apparent, and Mr. Acutt quite tbinks that he is approaching the spot from whence all the nuggets in the district come. Whether this theory is the correct one remains to be proved; but the mere fact that the company's property contains lumps of gold like these now presented to you cannot but be regarded as an eminently hopeful and satisfactory feature. Mr. Acutt is making arrangements for regularly working this ground throughout the year, and there is every reason to believe tbat "alluvial" will figure in our regular monthly returns. In conclusion, gentlemen, I would ask you to have a little more patience, remembering that with our limited capital we can only work gradually to develop what I firmly believe will eventually prove to be a most valuable property, and leave us a handsome return for the time, labour and money expended in its development. I sball be happy to answer any questions, and I beg now to move the adoption of the report and accounts.

Mr. REID: I will second it.

Mr. HILL: What is the depth of the reef.

The CHAIRMAN: I think it is

MORE A DEPOSIT THAN A REEF.

We heard from the people who had the property before, that there wasla good reef, but that the former owner had not properly timbered it, and it had fallen in. That, however, is only a rumour, and I give it to you as I heard it.

Mr. DODD:

I HAVE MADE A CALCULATION,

and have come to a conclusion which is a satisfactory one, and that is that we sbould have shown 3,500*l*. on the better side of the accounts if we had been working the whole 12 months. If the ore at the grade of 4 dwts. which we bave been getting continued during the present year, my calculations come out that we shall in the present year make a profit of 3,500*l*., and we sball be that amount financially better without doing any more work. (Cheers.)

The CHAIRMAN: That is right.

Mr. HILL: I should like us to have six-monthly meetings.

Mr. REID (director): The meeting would be without accounts, we could not trouble to have the accounts audited in the middle of the year.

Mr. HILL: I should not wish that.

The CHAIRMAN: There would be no great objection to that, only the expense, and it would be extremely difficult to get the accounts from the mine in time for two meetings a year.

The SECRETARY: We publish all information we get, or any shareholder can receive any particulars by calling at the offices of the company.

Mr. HILL: I should not think that there would be very much expense, only the biriug of the room for the meeting. I should say that for the few shareholders that attend we could meet at the offices.

THE PRESS.

The CHAIRMAN (pointing to the Press representatives): Perhaps we could, but how about these gentlemen?

Mr. HILL: I do not wish to give any trouble. I only made the suggestion.

The CHAIRMAN: I will now put the resolution for the adoption of the report. Those in favour please hold up their hands. Carried unanimously. Mr. Reid and myself retire by rotation on this occasion, and we offer ourselves for re-election.

Mr. DODD: I tbink we had better take the names separately.

The SECRETARY: I think that they should be taken together.

A TRIBUTE OF PRAISE.

Mr. DODD: I will take them together, then. I think that the ultimate success of this company is due to these two gentlemen, and we are very much indebted to them who have worked so hard for us. They have very large holdings in the company, and if it were not for the hope tbat they may be rewarded in the future, the reward that we give them would not be sufficient for them to give us their time and attention as they do. I feel that they will continue to give us their best services in the future as they have done in the past, and I have therefore much pleasure in proposing that Mr. Prince and Mr. Reid be re-elected as directors of the company for another term of office. He would not like to see them separated. (Hear, hear.)

Mr. HILL seconded tbe resolution.

Mr. DODD: The chairman cannot put the resolution, and I, there-

fore, ask you to vote. Those in favour—against—carried unanimously. Gentlemen you are re-elected unanimously.

FORMAL BUSINESS.

The Chairman: The next business, gentlemen, is the re-election of the auditors.

Mr. Hill: What is their remuneration?

The Chairman: 25*l.*

Mr. Hill: I beg to propose their re-election.

A Shareholder: I will second it.

The resolution was carried.

The Chairman: I wish to return thanks for the manner in which Mr. Dodd spoke of the services of Mr. Reid and myself, and the manner in which you responded and re-elected us. I have been connected with the company since its formation, and have always given a great deal of my time and taken a great deal of interest in the company, which I will continue to do until the property has been proved a success, and if that is not done it will not in any way be my fault. I thank you, gentlemen, for re-electing me.

The proceedings then terminated, and the shareholders inspected various fine

NUGGETS

that had been received from the property, and which were much admired.

SOUTH CONDURROW.

THE UPS AND DOWNS OF MINING—THE SEVERE STORMS.

A four-monthly meeting of the adventurers was held on Wednesday.

Mr. H. J. Marshall

presided.

The accounts showed that the labour costs, merchants' bills, and dues for the 16 weeks had been 5,749*l.* 14s. 7d. The tin sold amounted to 99 tons 4 cwt., and produced 5,502*l.* 15s. 11d.; extra carriage, 3*l.* 1s. 3d.; discounts, 31*l.* 13s. 6d. This left a loss on the working of 312*l.* 16*l.* 11d. There was a balance in favour of the mine of 1,937*l.* 0s. 2d.

The Chairman proposed the adoption of the accounts, and the motion, having been seconded by Mr. J. Wickett, was carried.

THE REPORT.

Capt. Rich, in supplementing the report, said he did not like the making of regrets and apologies, but he was sorry that after 16 years of unbroken prosperity they met for the first time without being able to declare a dividend. He might say, without boasting, that theirs was the only mine in Cornwall that had paid dividends continually for so long a period, and he hoped, with strong reasons for the hope, that this was only a little break, for their prospects were not by any means worse. It had been a trying quarter. They had experienced the same sort of weather as other people, and other things had come in to throw them behind. But on looking at the sample-book they would find that the average produce of their stuff had increased from 34 lbs. to 40 lbs. to the ton of stuff, and that was a favourable feature. They had several good points in the mine. The work they were doing at Marshall's shaft was going forward in a satisfactory manner. The shaft was nearly down to the 138, and was well equipped and provided, and they were proceeding with the development of the mine as well. All this had to come out of the profits, and yet they had not made a call. They might reduce the costs, but it would not be judicious to do that and stop the chances of discovery. During the last 16 years they had paid over 100,000*l.* in dividends, and that was fairly good. A junction of lodes was likely to take place when they got Marshall's shaft down to the next level. A rich dropper was coming in on the flat lode, and he had reason to believe that there would be a great improvement. In the western part of the mine they would have to look deeper than in the eastern part, for there the ground was capped with killas.

The Chairman said when they met last in Cornwall he had the pleasure of proposing a dividend. They must expect to have their ups and downs like other people, and now they were a little bit down. He was not enough of an orator and juggler to make their position look better, than it was when they were declaring dividends, but they would find that their tin sales had been nearly the same as last time—about 25 tons a month, but that the average price was 3*l.* a ton lower. The weather, too, had been extraordinarily unfavourable, and quite a week's work was lost on the mine. He was underground on the previous day, and he thought the symptoms all round were favourable. He brought up some good samples from different levels. They had experienced very good times so far, and, to the best of his belief, they would again in the future. They had received handsome treatment from the lord. He did not think the committee would approach him on the subject mentioned by Mr. Wickett, but if it should occur to him to make them any offer, they would be glad to receive it.

On the motion of Mr. Wickett, seconded by Mr. W. Pike, J.P., the committee were re-elected and thanked for their services during the past 12 months.

Mr. Jeffery proposed a vote of thanks to the chairman, which was seconded by Mr. Davey and carried, and the meeting closed.

The letters of allotment and regret to applicants for shares in The Albion Steam Coal Co.,' Limited, have been posted.

Messrs. Matheson and Co. have received from Mexico remittances for 18,635*l.* 12s. 10d., being the amount collected during the month of Mar. on account of subsidy, appertaining to the Mexican National Railroad.

THE LINARES LEAD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at this Office, on THURSDAY, the 23rd inst., at One o'clock p.m.

To receive the Accounts, Balance-sheet, and Reports of the Directors, Auditors, Superintendents, and Mining Agents for the half-year ending December 31, 1890.

To elect two Directors in the place of Robert Henty and Richard Donagan, Esqs., who go out of office by rotation. They are both eligible, and offer themselves for re-election.

To appoint two Auditors for the ensuing year. James W. Jepps and Samuel J. Wilde, Esqs., who are eligible, offer themselves for re-election.

And for general business, as authorised by the Deed of Settlement.

By order of the Board,
H. SWAFFIELD, Secretary.

No. 6, Queen Street Place, London, E.C.,
April 15, 1891.

THE FORTUNA COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of this Compauy will be held at this Office, on THURSDAY, the 23rd inst., at Half-past One o'clock p.m.

To receive the Accounts, Balance-sheet, and Reports of the Directors, Auditors, Superintendent, and Mining Agents for the half-year ending December 31, 1890.

To elect two Directors in the place of Robert Henty and Edward L. Agar, Esqs., who go out of office by rotation. They are both eligible, and offer themselves for re-election.

To appoint two Auditors for the ensuing year. Samuel J. Wilde and Francis S. H. Judd, Esqs., who are eligible, offer themselves for re-election.

And for general business, as authorised by the Deed of Settlement.

By order of the Board,
H. SWAFFIELD, Secretary.

No. 6, Queen Street Place, London, E.C.,
April 15, 1891.

THE ALAMILLOS COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at this Office, on THURSDAY, the 23rd inst., at Two o'clock p.m.

To receive the Accounts, Balance-sheet, and Reports of the Directors, Auditors, Superintendents, and Mining Agents for the half-year ending December 31, 1890.

The elect two Directors in the place of Edward L. Agar and Frederick A. Simmonds, Esqs., who go out of office by rotation. They are both eligible, and offer themselves for re-election.

To appoint two Auditors for the ensuing year. James W. Jepps and Samuel J. Wilde, Esqs., who are eligible, offer themselves for re-election.

And for general business, as authorised by the Articles of Association.

By Order of the Board,
H. SWAFFIELD, Secretary.

No. 6, Queen Street Place, London, E.C.,
April 15, 1891.

THE RUBY MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the ORDINARY GENERAL MEETING of the Shareholders of the RUBY MINING COMPANY, LIMITED, will be held at the Cannon Street Hotel, Cannon Street, London, on TUESDAY, April 28, 1891, at one o'clock, for the following business, viz.:—

To receive and adopt the Report and Accounts of the Directors as audited.

To elect Directors in the place of Mr. William Bellingham and Mr. Charles W. C. Hutton, who retire by rotation, but, being eligible, offer themselves for re-election.

To appoint Auditors in place of Mr. W. B. Peat and Mr. W. Russell Crowe, who offer themselves for re-election.

The Transfer Books will be closed from the 18th to the 28th instant, both days inclusive.

By Order,
J. FORSTER HAMILTON,
Secretary.

22, St. Mary Axe, London.
April 17, 1891.

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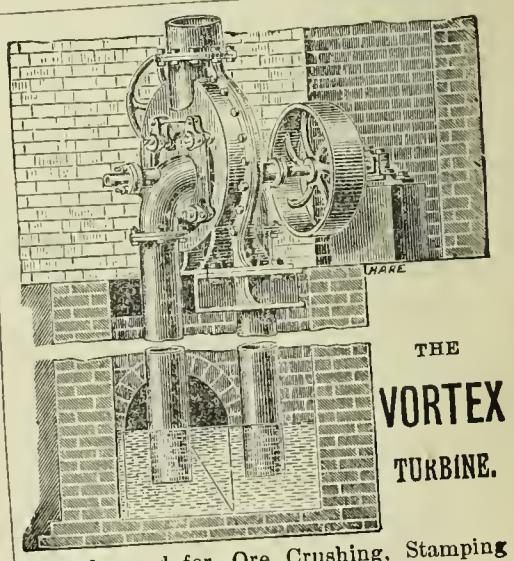

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London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, April 18, 1891

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, APRIL 18, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE OOREGUM GOLD MINING CO. OF INDIA, LIMITED.

FIRST DIVIDENDS — MR. LOW'S VISIT TO THE MINE — THE STRENGTH AND PERSISTENCY OF THE LODES THE MINE'S DOMINANT CHARACTERISTICS—WORKINGS FULLY DESCRIBED BY MR. JOHN TAYLOR—SIGNIFICANT FACTS FOR SHAREHOLDERS—THE NEW PURCHASE UNANIMOUSLY AGREED TO.

AN ordinary general meeting was held at the Cannon Street Hotel, on Tuesday.

Mr. Malcolm Low, M.P.

(chairman of the company), presided.

Mr. JOHN GARLAND (secretary) read the notice of meeting, and the report of the directors was taken as read.

FIRST DIVIDENDS.

The CHAIRMAN: Gentlemen, it is with a high sense of gratification that we, your directors, meet you on this occasion—the first on which, after paying off all our liabilities, we are in a position to declare a dividend—a dividend which, unless events altogether falsify all reasonable forecasts, is but the foreshadowing, and the harbinger of assured and augmenting prosperity in the current and in future years. (Cheers.) Especially this occasion must be gratifying to those of us who are old shareholders, who struggled for the undertaking in the times of adversity, and who responded to the appeal to subscribe for preference shares, and so saved the company from destruction, and put us in the way now of landing you in the gratifying position in which you find yourselves to-day. But let us not claim too much in our success. Mining is not like some undertakings, where you can create and build up a business from the natural surroundings. Nature must have made the mine for us, and in this case I am very glad to say she has been very propitious, and has opened out to us real treasures, and all the merit we take is that we have put you in the way to obtain them. (Cheers.) The opening months of this, the second of our prosperous years, has been

CLOUDED BY TWO VISITATIONS

of that Eastern scourge—the cholera. The first attack was when I was at the mines, when, I grieve to say, we lost over 40 of our native workmen—some of them experienced hands. The second attack commenced in Mar. It has not been so generally fatal as the first, and I am very glad to tell you it is now, we believe, over, but we have to deplore the loss of our chief mining captain, Mr. Prout, whose death we have heard of by telegram since the issue of our report. It is really, personally to me, a very grievous thing to think that a man, so young and strong, and full of energy as Capt. Prout, should be struck down so suddenly, and I am sure you will allow us to convey to the family of one of your servants, who died at his post, an expression of your sympathy. (Hear, hear.) From sad experiences of my own in cholera epidemics, I can personally testify on this occasion to the devotion of our superintendent, Mr. Collins, the medical officer, and other responsible officers during the visitation. They did all we expect to find, and generally do find, British officials do in times of danger, when want of cool-headedness on the part of the officers means panic on the part of the men. (Cheers.) These misfortunes have, of course, temporarily retarded our underground development. They have not been allowed, thanks to Mr. Collins' dispositions, to interfere with the returns—our last return for Mar., 3,004 ozs., being, in fact,

THE LARGEST WE HAVE YET MADE.

(Cheers.) As to the quantity and quality of the ore dealt with—the quantity was 12,972 tons of quartz, which produced 27,351 ozs. of bar gold, showing an average of 2 ozs. 2 dwts. 7 grs. to the ton. That is an increase in the year of 5,090 tons and 11,426 ozs. over the production of the year before, and you will also have noticed that as to our reserves of ore, these at the end of last year were 24,106 tons, being an increase of 6,606 tons over the reserves of 1889. That is all so far satisfactory, and I may say that we are reasonably assured this year of having a much larger output, and not only that, but at the end of the year having a considerable increase to our reserves—thus, not only increasing the current year's profits, but adding to the sources from which profits will be derived in years to come. With regard to mining development—Mr. John Taylor will follow me, so that I need say but little; for the first reason, because a good story gets spoilt by twice telling, and next because it does not follow that though I have recently visited the property, therefore I should assume to myself a duty which

MR. TAYLOR, A PAST PROFESSIONAL MASTER OF THE CRAFT,

is here to perform for us. Let me then just say that every expectation I ever formed of this property, from the time I first set foot on it some years ago, has been more than confirmed by what I have seen this year. No man who has eyes to see, and a mind to understand, can go underground at Ooregum without seeing that we have here a very great mine. No man with eyes to see, or a mind to understand, can doubt that with the additional land we propose to attach to it, it is a very lasting one. What is so particularly satisfactory about it outside the mere richness of the ore is the length of the rich shoots, and the fact that the

DEEPEST POINTS ARE ALMOST ALWAYS THE BEST.

Take for example the rich shoot of more than 400 ft. in length on the 280-ft. level at Wallroth shaft, with the various winzes going down, all of them in rich ore, whilst the shaft itself at the date of the last report was going down in quartz worth 6½ ozs. to the ton. Or take again an entirely new bit of ore, not shown on the plan, coming in from the south end—we do not know very much about that—but as far as we have gone it is rich, and I think we have already penetrated some 40 to 60 ft. with no signs of cessation of richness. Then take, for example, Probyn's shaft, where you have that great rich shoot coming in from the south and continuing with one interruption—only one serious interruption—right away up to the northern boundary. Well, Probyn's shaft is going down in a lode 3 ft. wide, and worth 3 ozs. 11 dwts. to the ton. Or take Low's shaft, where, at the lowest level (the 350), the cross-cut from the shaft intersects a lode 4 ft. wide, worth 4½ ozs. to the ton. Wherever you go in Ooregum, whether you are sinking or driving, you find that

THE PERSISTENCY AND THE RICHNESS OF THE ORE SHOOTS

are the dominant characteristics of the mine. (Cheers.) Now, we mention in our report that the maximum crushing capacity for our present mill of 30 heads is pretty nearly attained, and that we are dispatching (or, rather, perhaps I should say, have dispatched) a new battery of 20 heads, with engine power to drive 20 more, so that very shortly we shall have at work 50 heads in two batteries, one of 30 and the other of 20, while the latter power can be doubled in a very short time—say, at three months' notice. With the old battery we shall deal with the haulage from Wallroth shaft, and the new battery will deal with that from Low's and Probyn's shafts. The sites both for the new battery and the tailings machinery were selected with my own approval while on the mines. Then as to the tailings machinery which we have ordered. We anticipate a very considerable increase of profit from that. We have now accumulated an amount estimated at 22,000 tons of tailings, and Mr. Collins leads us to anticipate

A PROFIT OF AT LEAST 7,000*l.* PER ANNUM

from that source alone. (Cheers.) Two questions occupied much of my attention—the extension of our lease, and the railway communication (the link between the Madras Railway and the field. As regards the extension of lease, the Mysore Government have, for reasons which I need not particularly advert to, decided to withdraw the general notification granting to all working companies in the field in a lump an extension of 20 years on the same terms.

SATISFACTORY ASSURANCE ABOUT THE LEASE.

They prefer, it appears, to deal with each company individually, and on its own merits. Now, our present lease has 20 years more to run, and from all I can gather, not only from official correspondence, but also from personal conferences both with the British Envoy and the Chief Minister of the State, I gather that there will be not the slightest difficulty in our case about granting an extension of 20 years on the same or similar terms, thus making altogether a further length of lease of 40 years for us. (Cheers.) Of course, the truth is that the present royalty we pay is in these times, I submit, not a small, but a very large one—(hear, hear)—and I ventured to impress that as strongly as I could upon the minds both of the Envoy and the Chief Minister. Everybody must have noticed that in these days the general tendency of mining royalties is towards decrease, and not increase—(hear, hear)—and I think it is no small thing for us to have already paid to the Mysore State between 9,000*l.* and 10,000*l.* before we have had a single penny for our outlay and patience.

A HINT TO A DORMANT COMPANY.

There is a company in London called the Mysore Goldfields Railway Co., and I hope that concern will either soon proceed to seriously undertake the work for which they were incorporated, that of making a broad gauge railway, or else leave the field clear for the companies, or the Mysore State, to construct a narrow gauge. I understood from the Chief Minister that the Mysore State itself will be perfectly willing to undertake the work of a narrow gauge railway for us, and really do not think that Nundydroog, Ooregum

or Mysore (not to speak of other companies coming on) can rest much longer contented with paying a cartage of 3s. 9d. per ton for all their fuel and material, when the railway charge would be only 4d. or 5d. Of course, a narrow gauge would not really be so good as a broad gauge, but it would be mightily better than nothing. As to

THE LAW SUIT

brought against the company by Mr. Roper, and the payment of the dividend on the preference shares, I cannot do better than read what the report says :—

"With the object of expediting a final decision in the action brought by Mr. Roper, it was decided on the advice of counsel not to argue the case in the Lower Courts, but to accept *pro formâ* judgment in those Courts against the company. The petition of appeal has been presented to the House of Lords, and the directors hope that before many months have elapsed the matter will be finally settled."

Of course, the question involved in this suit is simply whether the House of Lords will declare that there is a liability (not necessarily to be a payment) of 15s. on each preference share. Those preference shares were issued upon terms conceived, proposed aud ratified by the original ordinary shareholders themselves. (Hear, hear.) But for the response of the preference holders, the ordinary ones would have been wiped out. The only question is whether there is any legal flaw in the original ordinary shareholders' own act in attaching certain conditions to these preference shares. Well, we must take our stand upon legality (sentiment has nothing to do with the question), and we are advised by the best legal authorities. The company asserts that the discount was legal—Mr. Roper that it was not. All I can say is, that it is very satisfactory this much vexed question is now on the eve of being settled by the highest Court in the realm. As to the payment of the preference dividend, we state :

"The question raised in the legal action now pending as to a possible liability of 15s. per share on the preference shares has no bearing whatever upon the matter of the payment of a dividend. On this question the directors have obtained the opinion of eminent counsel and are advised that a preference dividend of 10 per cent. must be paid upon the *nominal* amount of the preference shares before the ordinary shares can participate in profits. The decision of the House of Lords in the case of Oakbank Oil Company *v.* Crum" is conclusive upon this point."

To that statement I have nothing whatever to add.

FINANCE.

Turning to finance, I think that those really acquainted with the administration of this concern will consider our finances are now in a pretty satisfactory condition. We have had no floating capital, and the amount of outside cash that has been given to this mine to bring about present results has been astonishingly small. Of course, in our general expenditure, if we could have placed what is properly debitable to capital account—why our revenue account would have been much larger, and our profits much greater. But we could not do this. As affairs stand we have been able from the profits of the year, first, to pay off all our debts 22,500*l.*—(hear, hear)—and then to recommend to you

A DIVIDEND OF 3s. ON THE PREFERENCE AND 1s. ON THE ORDINARY SHARES.

The total amount of those dividends is 24,250*l.*, leaving us with 3,570*l.* to carry forward to next year. On the subject of lahour, I have long thought that as time goes on, and our native labour gets more and more instructed, we shall be able to replace some of our European workmen by skilled native craftsmen. (Hear, hear.) This must be done gradually—it cannot be hurried. It must be kept in view, and acted on by degrees, as our native workmen become more and more educated, and as the engagements of some of our European *employés* expire. Mr. Collins's mind is thoroughly familiarised with this point, and he quite sees the importance of it. With regard to our fuel (a very heavy item), we have now been able to arrange that if we want it at any time we shall be able to procure a steady supply of Bengal coal, weighed and delivered at the mine, in any quantity at ~~Rs~~23 to ~~Rs~~24 a ton. That is a good coal, and the price is reasonable. Moreover it has this double advantage, that it tends to lessen the price of wood. I should not like at present to decide exclusively in favour of coal. The fact is that coal is good for some of our purposes and wood for others, and I think we should play the one off against the other for the purpose of keeping down the price of both.

INNOCENT SHAREHOLDERS.

As to explosives : from some letters we have had it would appear that certain shareholders imagine we can do without it. (Laughter.) But I cannot see my way to making any better or cheaper arrangement than we have with the Nobel Co. As to expenditure generally, that will more and more bear a favourable ratio to our receipts according as our operations enlarge. The ratio of expenses does not proceed in the same ratio as compared with receipts as those receipts enlarge. I have made a calculation, and striking out from working cost only two items, royalty and debenture interest (and no one will contend, I suppose, that they should go into working costs), I find this, that in the year 1889 we spent exactly 2*l.* 13s. in getting each ounce of gold, whereas last year, with our increased output, we paid exactly 2*l.* 2s. 8d. per ton—

AN IMPROVEMENT OF 10S. 4D.

This improvement, I am desirous to impress upon you, will go on according as our output is increased. It was mentioned at the Mysore meeting (I see Mr. Rowse present, and I think it was he who stated it) that their costs, which were 2*l.* 6s. in 1888, were brought down last year to 22s. 6d. ; but here, in comparing the results with ours, you must remember not only their much larger output, but also the fact that they are in a position to place to capital account what is capital expenditure, which, as I have explained already, we are not in a position to do. (Hear, hear.) I will ask the secretary to read the telegram which has just come from the mine, expressly ordered for this meeting, and we have such confidence in Mr. Collins, that I am sure he would not make it favourable simply because of the meeting, but tell us the facts as they are. Mr. Garland will kindly read the telegram.

A GOOD CABLE.

Mr. JOHN GARLAND : The telegram is dated Apl. 13 :—
"Wallroth shaft sunk in Mar. 25 ft. ; lode 4 ft.; valuc 2 ozs. 18 dwts. 280 south of Wallroth shaft ; lode 1 ft. 6 ins. wide ; value 1 oz. 4 dwts." (That is something new.) "215 north of Wallroth shaft ; lode 2 ft. wide, and value 5 ozs." (Cheers.) "Low's shaft : Developments suspended. Probyn's shaft sunk in Mar. 30 ft.; lode 4 ft. 6 ins. wide ; value 2 ozs. 4 dwts. Probyn's shaft : 450 level south advanced in Mar. 52 ft.; lode 3 ft. 6 ins. wide ; value 6 ozs." (Cheers.) "Probyn's shaft : 300-ft. level south lode, 1 ft. 3 ins.; value 1 oz. 16 dwts. Eight other points of development, average width of vein 2 ft.; average assay for last week 2 ozs. 5 dwts. Camp healthy. Moplahs expected to-day. Erection of tailings machinery proceeding." (Cheers.)

The CHAIRMAN (resuming) I am sure you will all be glad to hear the latter part of that telegram. "Camp healthy"—means to say that this last attack is over ; and "Moplahs returning"—means that the artisans from the Western coast are now on their way back. I think I have occupied you too long over this. (Cries of "No.")

STAFF NOT FORGOTTEN.

Let me conclude by a word of encouragement on the matter of the services of our staff, including, amongst others, our able secretary, Mr. John Garland, here, our superintendent, Mr. Collins, our chief engineer, Mr. Hamley, and our chief mining captain, Capt. Noble, at the mine. If it be true that good masters make good servants, it is surely equally true that good servants ought to make appreciative masters. I shall reserve anything I have to say on the intended acquisition of land for the second meeting, and have only now to thank you very much for your courtesy in hearing me, and to propose the adoption of the report and accounts. (Loud cheers.)

Mr. PROBYN (director) : I second the motion.

Mr. JOHN TAYLOR, who was heartily received, said : Gentlemen, the information which is given to you in the report of the directors and that of the local agents I am sure cannot fail to have been read by all of you with very great satisfaction. This information most fully justifies the concluding paragraph in the directors' report, wherein they say :—

"The board, in conclusion, cougratulate the shareholders on the continued and increasing prosperity of the company. The mine is an extremely rich one, and is destined, the directors believe, to have a brilliant future."

Now, the development during the year in the shafts, levels, winzes, and rises, amounts in all to a length of 3,368 ft., which represents close upon two-thirds of a mile of underground work, to say nothing of stoping, and a good proportion of this has been in productive ground. (Cheers.) Notwithstanding this large extraction that the chairman has told you about, of nearly 13,000 tons, this drivage through productive ground has given us an increase in the reserve of 6,600 tons—a very healthy state of things, as all of you will admit, and especially those who have a thorough knowledge of mining—and I am glad to see several gentlemen in the room of whom I can speak in that sense, and several also who know the field well. (Hear, hear.) At the time of our last meeting, a year ago, I was able to tell you of the opening up for a considerahle length of a valuable lode in the 250 level, south of main shaft, but which is now called the 280-ft. level, in the sinking of Wallroth shaft, and since then this part of our mine has

DEVELOPED EXTRAORDINARILY WELL.

The chairman has dealt in very few words with the salient points in the mine, and it must have been extremely pleasing to the shareholders to have such confirmation from so powerful and reliable a source of the information we have had from time to time from our local agents, and I am sure you will agree with me that the thanks of all are due to Mr. Low for the great exertions he has made, and the interest he has taken in the welfare of the company, in which we are so much all concerned. (Hear, hear, and cheers.)

WORKINGS DESCRIBED.

To begin at the southern portion of the workings—the development that I spoke of at the 280, as it is now called, but then called the 250—at the time of the last meeting I told you we had a very bright outlook there. In the 280-ft. level we have now proved that the pay-shoot is something like 400 ft. long, and rich all the way, with Wallroth shaft being sunk in the centre. The 280-ft. level has been driven south for a long distance, as shown on the section. After passing out of the long pay-shoot the lode was poor, but we have recently seen an improvement, and it has been stated to be worth over 2 ozs. to the ton in recent reports, whilst the cable message which the secretary has read tells you it has now increased in width to 1½ ft., and is worth 1 oz. 4 dwts. We have full reason for firmly believing that we are now well into the commencement of another pay-shoot entirely independent of and separate from the one that we had at Wallroth shaft. As we have considerably more than 900 ft. (nearly 1,000 ft.) in length to our southern boundary—the northern boundary of the Champion Reef Co.'s property—you can readily understand the importance to be attached to that one point. Wallroth shaft has been sunk 75 ft. below the 280-ft. level. The printed report has told you of a length of about 47 ft., and of a lode averaging for all that distauce 2 ft. 4 ins. wide, and worth 6½ ozs. to the ton. (Cheers.) The cable message gives an important piece of information, for it shows that the lode has widened out considerably, that is to 4 ft., but not quite so rich, and probably you would not have expected it to be so, but, at all events, giving the satisfactory average of 2 ozs. 18 dwts. to the ton. Then we have five winzes in the neighbourhood of Wallroth shaft, under the 280-ft. level, two of them to the south of the shaft, and three to the north, and the result of working all of them confirms what we have in the bottom of that shaft, both as to the size and value of the lode. You will readily understand that a very large body of ore is being developed in this part of your property. I am very pleased to hear mentioned in the telegram the 215 level north of Wallroth shaft. It says that they are driving again there, and that the lode is 2 ft. wide, worth 5 ozs. to the ton. (Cheers.) That level has not been driven for several months (not since the beginning of Jan.), probably because the ventilation has been bad.

The CHAIRMAN : That is so.

LOW'S SHAFT.

Mr. Taylor : To come next to Low's shaft—at the time of our last meeting the outlook was not as bright as we could wish at this part of the mine. The 270-ft. level in the bottom was only 15 or 16 ins. wide, but I was able then to indicate that an improvement was to be expected, because we had in a winze a great widening of the lode, and quartz worth from 2 to 2½ ozs. to the ton. Since then, as foreseen, matters have gone very well with us in this part of the mine. The 270 has been driven south 167 ft.; for the first 100 ft. the lode was small and poor, but the next 55 averaged 2½ ft. wide, and was worth over 6 ozs. to the ton. (Cheers.) We are opening up a very fine piece of ground at this point. A winze below the 270 has been sunk 30 ft., and is 3 ft. wide, worth 4 ozs. to the ton. The shaft is sunk in this section to the 350 ft., not on the course of the vein, but almost at the same point of the shaft a winze has been sunk 80 ft. to the 350 level, which is now the bottom of this part of the mine. For the first 50 ft. the lode was small, but then opened up to 3½ ft. wide, and was worth 4 ozs., on an average. In the bottom level (the 350) the lode is 5 ft. wide, and has been worth from 4 to 4½ ozs. to the ton, and we hope to drive that level with great vigour. The printed reports in both cases, that of Mr. Collins and of Mr. Prout, have drawn special attention to the great importance of the improvement which has taken place in this part of the property between now and this time last year. The telegram says the work at Low's shaft has been suspended, but I take it to be a wise arrangement on the part of the local agents, and I understand its meaning to be this :—They do not desire that the work at Probyn's shaft or at Wallroth's shaft should go short-handed, but they have found it better to keep up a full staff at those places, and for the moment to take them from the other one. Probyn shaft is one that we must all look to with great interest, as it is considerably deeper than any other part of the property. According to the telegram, it has been sunk 30 ft. in the last month, and is now 512 ft. deep. It is an immense satisfaction to us to know that the temporary difficulty we were in when we met with a poor floor of ground, or unproductive rock, has been overcome, and that we have a lode below looking so well. At 390 ft. the lode was cut off apparently, and went to nothing. It was made entirely unproductive by a floor of ground dipping in the direction indicated, and for 27 ft. we had nothing at all to value, but have since had a lode 3 ft. wide, worth 3½ ozs., and the cable tells you that it is now 4 ft. 6 ins. wide in the bottom, and worth 2 ozs. 4 dwts. The bottom level at Probyn's shaft (the 450) has been driven a short distance north near the Nundydroog boundary ; the lode is 3 ft. wide, worth 5 ozs. 8 dwts. In the 450 level north, which has been driven over 100 ft., we have a very rich lode indeed. The cable describes it as 3½ ft. wide, worth 6 ozs. (Cheers.) Drifts are being made under this poor floor of ground, and Mr. Collins specially calls attention to the improvement of the vein below this unproductive rock. It is entirely impoverished in the floor, but below we have a richer lode than we had above. In a winze below the 366 to the north of Probyn shaft we have a lode 3 ft. wide, worth 5 ozs. 8 dwts., and all the neighbouring workings are in rich ground. The 366 has been driven south of Probyn's about 400 ft. When we had advanced about 90 ft., this poor floor of ground was met with and continued in the level for over 110 ft., but the lode came in again, and has since then been continuous, giving an average of about 2½ ft. wide, and worth about 2½ ozs. to the ton. Above the 366 a rise has been put up some 17 ft., where we also have a good lode, and above, again, in the 300-ft. level (which until recently one would naturally expect to be in this poor floor of ground) we have lately an improvement ; and, again, the cable tells you that the lode is 15 ins. wide, worth nearly 2 ozs. to the ton, so that we feel confident in this 300-ft. level south we have the commencement of the rich ground that we have had in the level below. I think I have said enough with regard to the mine. You may depend upon it, it is

MOST ADMIRABLY LAID OUT,

and all the work has been done in a most minerlike manner. I should like to express the deep regret I feel at the sudden death of Mr. Prout, which has been so feelingly alluded to by the chairman. (Hear, hear.) In him the company has lost a most zealous and able agent. I do not think it is necessary I should comment upon the long and very able report of Mr. Hamley, the engineer. It must be evident to all who have read his report what a thorough grasp he has of the work under his charge, and you may rest assured in his department that everything is and will continue to be well cared for. The question of the

NEW PURCHASE OF LAND TO THE WEST

I do not propose to say much about to-day, as I hardly think it necessary. It has been fully gone into elsewhere, and I daresay many of the shareholders here have read what was said at the Mysore meeting ; but I shall be glad to give any other particulars should they be thought desirable. This great Champion reef has been proved to extend over a number of miles, and to be a true fissure vein, one which most fully maintains its size and strength as it goes down, I think I have said enough this morning (to say nothing of what has been said at other meetings) to show that it not only maintains its richness, but appears to become more valuable in depth. By our own operations we are day by day increasing the value of this property to the west, and it is perfectly clear to me, as it must be to everyone else, that if we do not secure it somebody else will. Therefore, I do not myself hesitate to advise the shareholders, and as a shareholder myself, to carry out this purchase now that we have the opportunity of doing so, and I really feel that, as between company and company, the price which, after a good deal of discussion and thought, has been fixed upon can only be regarded as both fair and reasonable. (Loud cheers.)

Mr. Whitworth : 830*l.* seems a large sum for law costs on account of the suit. Does it include the costs on both sides?

The Chairman : The case has to be prepared for the House of Lords in a very elaborate way. The mere printing covers a large expenditure, so that I do not think the amount is extraordinary, and the costs are paid to the House of Lords, and we have paid those on the other side as well.

A Shareholder : I am a preference shareholder, and am glad to get a dividend. A part of this money now being divided is a balance from last year's profit, and the preference shareholders ought to have had dividends in respect to last year, when over 9,000*l.* was carried forward. If that had been divided, then it would have given to the preference shareholders about 7½ per cent., and it takes 12,000*l.* to pay the full 10 per cent. dividend. What is now being divided is 9,000*l.* from last year, and 18,000*l.* from this—I think the 9,000*l.* ought to go to the preference shareholders for 1889, and the 18,000*l.* then be divided between the preference and ordinary shareholders as the profits for 1890. This year they get 12,000*l.*, and then 6,000*l.* out of the 18,000*l.*, divided between the ordinary and preference shareholders, carrying forward a large sum in favour of the ordinary shareholders, and making an unfair difference of the expense of the preference shareholders. ("Quite true.")

THE LAW SUIT.

A Shareholder : As I read the report, the preference shareholders get not only 10 per cent. on 5s. paid, but 10 per cent. being calculated as if they had paid 20s., or equal to 60 per cent., whereas the ordinary shareholders only get 5 per cent. I have been very glad to hear the interesting speeches of the chairman and Mr. Taylor, but I do not agree with the chairman that the case Oakbank Oil Co. *v.* Crum applies in this one. I was intimately associated with that case and know every step taken, and the judges in the Courts below and the Courts above proceeded differently, for the shareholders were held liable for the full 20s. I wish we could get more information as to the original issue of these shares, and cannot see why an intelligent board should have issued these shares with such enormous dividends attached to them. The authorities in the case I mentioned, laid it down that it is quite *ultra vires* for a board to issue preference shares at a discount.

The Chairman : The company issued them, not the directors.

The Shareholder : But the directors permitted the proposal.

The Chairman : Yes ; and the shareholder confirmed it ; so that it is their act.

The Shareholder : You are in excellent hands, and I say so as a professional lawyer.

Mr. Snell (solicitor) : As to the issue of preference shares—the issue was made long before the Almada and Tirito case, and the circumstances of the company were such that it was necessary to make that issue to save it. The general belief, in which Sir Horace Davey and Mr. Rigby, who are engaged on behalf of the company, and Mr. Wallroth is that in the Almada case the facts were not fully argued, and that when our own case comes before the House of Lords they may decide that the Court of Appeal has been wrong in the decison it has given, in which they have held that shares cannot be issued at a discount. With reference to the amount of dividend, the articles are perfectly clear, and upon this question the opinions of Sir Horace Davey and Mr. Rigby have been taken, that the directors are perfectly right in declaring the dividends they propose to-day. The article reads that the directors may, with the sanction of the company in general meeting, declare a dividend to be paid to the members in proportion to their shares — not in proportion to the amount paid, but in proportion to their shares. Therefore, the directors are quite right in declaring this dividend. Supposing the House of Lords were to determine that the shares were not to be issued except with a liability of 15s., it might be that the company would never want that 15s., and certainly it would not be called unless it were absolutely necessary. It would be a breach of faith on the part of the original shareholders to the preference shareholders if they had to pay up that 15s.

The Chairman : As to the sum carried over (9,000*l.*) from last year, it is perfectly true that we have included that as in this year's profit. It certainly is the property of the company, but I would call attention to the article which enables the directors, before declaring a dividend out of profits, to set aside a certain sum, and that sum we set aside for the purpose of being carried forward, and so being brought into the profits of this year.

Mr. Snell : As to the dividend on the preference shares—I would call attention to the resolutions under which they were issued. It provides that the preference shareholders shall be entitled to a non-cumulative dividend at the rate of 10 per cent. on the nominal amount of such preference capital.

Mr. L. P. Swinborne : "Full nominal" are the words in the prospectus, and in extra large type. (Hear, hear.)

IT WAS SO.

The Chairman : We were obliged to tempt you in those days. (Hear, hear.)

The resolution was carried unanimously.

The Chairman : I propose "That a dividend of 3s. per share on the preference shares, and 1s. on the ordinary shares, free of income tax, be, and is hereby declared payable on Monday, Apl. 27, 1891, to shareholders on the book on Apl. 17, 1891, and that the transfer books be closed during the said Apl. 17."

Mr. Wallroth seconded the motion, which was carried unanimously.

Mr. Wallroth : Mr. Malcolm Low, M.P., and Mr. W. G. Probyn are the retiring directors, and I move their re-election.

Mr. L. P. Swinborne : I second the motion.

Carried unanimously.

Mr. Probyn : You all know what a splendid chairman Mr. Low is, and the obligations we are under to him. I can understand your electing him, but my qualifications are but small, though one of them is my very large holding in the company. We thank you most heartily, and hope we shall continue to merit your confidence.

Mr. Long proposed the re-election of the auditors—Messrs. Cooper Brothers and Co.

Mr. Davidson seconded the motion, which was carried.

STAFF THANKED.

The Chairman : Mr. Snell suggests that we should pass a vote of thanks to our staff. It is a very kind suggestion, and will be much appreciated. They work hard in your interests, and their exertions have merited our thanks and confidence. I have great pleasure in proposing that the hearty thanks of this meeting be, and are hereby, accorded to Mr. Collins, the superintendent, Mr. Hamley, the chief engineer, and the staff in India.

Mr. Judge seconded the motion, which was carried unanimously, and this terminated the business of the ordinary meeting.

THE SPECIAL MEETING.

An extraordinary general meeting was then held for the purpose of considering, aud, if deemed advisable, passing the following resolutions, namely :—

"That this meeting hereby approves the purchase by this company from the Goldfields of Mysore, Limited, of the exclusive mining and other rights possessed by the selling company in aud over a certain block of land, comprising about 114 acres, on the western boundary of this company's property, extending for the entire length of the sett and for 1,500 ft. wide, for 20,000 fully-paid ordinary shares of this company, and that the directors be and they are hereby authorised aud empowered to carry out and complete the said purchase accordingly." "That the capital of this company be and the same is hereby increased to 265,000*l*. by the creation and issue of 20,000 ordinary shares of 1*l*. each."

DESIRABILITY OF THE PURCHASE.

After the notice had been read by Mr. Garland,

The Chairman said: Gentlemen, the weighty reasons given in our circular, the careful remarks to which you all have listened from Mr. John Taylor at the first meeting, and the general favour with which our proposal to acquire this land has been received, seem to point to the expediency of my not troubling you with either a long or argumentative speech. As to the desirability of the acquisition, of course there can be no doubt whatever in the mind of any man at all conversant with mining, and least of all any man conversant with the character of the lodes in this field. In the circular we say (and we say truly) that it is obvious the company must eventually obtain it, unless prepared to acquiesce in unduly limiting the life of the undertaking. Against the mere desirability on fair terms, there can, I think, be no possible argument, except, perhaps, this, that although all known lodes on the field do have a westerly inclination, and that at an angle of not less than 45 degs., yet that our main lode (though it has never done so) may at some unknown depth become vertical, or, perhaps, as a celebrated orator once said, "turn its back upon itself"—(laughter) —and change its dip from west to east, and come again running cheerfully into our sett. That is possible, but it is possible in the sense that I, for example, may live till I am 98. If I were to act upon that possibility as a probability, you would know what to think of me. The only question now is one of terms, and here you will undoubtedly to some extent trust to your directors, and rely on their having made the very best arraugement that is possible under the circumstances. I myself have no interest in the Mysore Goldfields Co. I only wish I had ; but

I DO NOT THINK WE COME THE WORST OUT OF THIS BARGAIN.

If we take the ordinary shares as worth, say 2½, which is near enough for my purpose, we may say that we obtained this new property for 50,000*l*. To us Ooregum shareholders it seems this additional block is worth a great deal more than that—first, because we need it ; and, second, because if we do not take it on these terms, others will. Is it worth while for us to insure a really long life to this brilliant undertaking for an insurance premium of 50,000*l*., or, to put it in a totally different but equally true way, is it worth while for us to affect that insurance by permanently giving up one-thirteenth only of our available profits? That is the question, and that is *all* the question. The method of finding the price might be criticised, and if we are asked why we did not issue the shares to our own shareholders, and pay the vendors with the proceeds, the answer is two-fold. First, that the veudors bargained for the shares ; and second, if we had been able to induce the vendors to take cash instead of shares—then, if we wanted all the shares to be taken up by our own proprietors it is evident we should have to tempt them by issuing them at a lower price than the market price, which would have resulted in the creation of a larger number of shares, and, therefore, a larger number than 20,000 involves. I can assure you that this proposal had not beeu made without the utmost consideration and thought on the part of the directors, and I venture to hope that you will be pleased to ratify our judgment by passing the resolution unanimously, which I now propose.

Mr. Wallroth : I second it.

The Chairman (after a pause) : I am very glad to see that all appear to be agreed. It is very satisfactory to us to find such a hearty and unanimous approval of our acts in this matter. Those in favour— those against—carried unanimously. I now move the second resolution (as above), which is consequential upon the first.

Mr. Wallroth : I second the motion—carried unanimously.

A Shareholder : Are the preferred shareholders to participate in the new acquisition, or simply maintain the rights they have now?

The Chairman : Certainly they are to participate. The resolution is carried unanimously. We are greatly obliged to you for your attendance, and I am particularly struck by what I cannot but regard as this mark of your confidence in passing these extraordinary resolutions with such complete unanimity.

A cordial vote of thanks to Mr. Low for presiding brought the meeting to an end.

ST. AUGUSTINE, LIMITED.

CONFIDENT BELIEF IN THE PROXIMITY OF DIAMONDS—MR. FINLASON AS SANGUINE AS EVER—SHAREHOLDERS HEAR EXPLANATIONS, AND LEAVE THE MEETING FULLY SATISFIED.

An ordinary general meeting was held at the Cannon Street Hotel on Monday.

Col. Malleson, C.S.I.

(chairman of the company), presided.

Mr. G. H. Newman (secretary) read the notice of meeting.

MR. FINLASON'S VIEWS.

The Chairman : Gentlemen, this is the third meeting of St. Augustine, Limited. The company was incorporated on Oct. 8, 1889. We had our first meeting in Feb. of last year, and a second general meeting when Mr. Finlason came home from Kimberley, in order that he might inform the shareholders of all that he had done at the mine, and the reason which forced him imperatively to leave it and come to England. I regret very much that that reason is in force still, because, although Mr. Finlason has constantly attended our board meetings, giving us information, and advised us on every point on which we have consulted him (and I am bound to say that his advice has been most practical and most valuable), yet his state of health is such that, although he was very anxious to attend this morning, he informed me last Wednesday that his doctor had prohibited him coming to any place which would cause the smallest excitement, and he was in such a state of nervous prostration that the consequences might be very unpleasant, but Mr. Finlason added that, personally, he was so anxious to meet the shareholders that if his health would allow it he would chance the risk of a breakdown, and come here. I do not expect him to attend this morning, and, on his own account, I should be very sorry if he did, because there is no doubt that his health is in a very bad state indeed. But, gentlemen, the proceedings we have carried on at the mine since Mr. Finlason left have been carried on with his approval. We have consulted him on every detail, and there has not been a single point upon which we have not availed ourselves of his experience and followed his advice, and I am able to tell you that Mr. Finlason's opinion of the prospects of the mine is as sanguine, and as bright as it has ever been in his life. It is as sanguine as it was when he expressed it at the July meeting, and I am bound also to tell you that he has carried out the declaration he made also on that occasion—that the whole of his shares are deposited in a sealed envelope in the offices of the bankers of the company, and that he has not sold a single one, and does not intend to do so. (Cheers.) I may take this opportunity, whilst on the subject of selling shares, to inform you that

I REPRESENT FOUR OR FIVE GENTLEMEN WHO HOLD ALTOGETHER 150,000 SHARES,

not one of which has been sold, and not one of which will ever be sold. (Cheers.) Our confidence in the future of the mine is just as strong as it ever was. For myself I have not sold a share, but I have added largely to my holding. I think the report has told you in sufficient detail what we have been doing since we met last July. But there are various matters which can hardly be put into a report, but which I will endeavour to explain to you, and will, I think, convince you that our hopes of the future are extremely well grounded. We sank the main shaft to a depth of 524 ft., but just before we had arrived at that level, when we had arrived at the 509-ft. level, Mr. Hartley, our manager on the spot, determined, on the advice of Mr. Finlason, to make a drive in the direction of the Kimberley Mine. He carried this drive 82 ft., and then sank a winze. That winze has now gone down to a depth of close upon 700 ft., and at the time I am speaking it will be about 700 ft.—that is, 700 ft. from the top of the mine, but beyond that Mr. Hartley has worked from about the 526 level from the winze. He made a cross-cut in the direction of the main shaft with this remarkable result, that he found the

GOOD BLUE WAS TO BE MET WITH

at the distance of about 6 or 8 ft. below the 524 level, and further investigation has proved to his satisfaction that there is there a very large body of blue, which we shall in all probability cut by sinking the shaft (which has remaiued untouched while the winze was being sunk) further from the 524 level, and about a month ago we sent out instructions to Mr. Hartley to commence that sinking, and it is obvious from what he writes that he will not have very far to sink, but that we shall almost immediately get into the blue, and as soon as we do we shall commence hauling, and, after the requisite time, washing again. The hopes of the shareholders were raised by a report which we sent to the papers (as we send everything as we receive it) that Mr. Hartley was going to begin washing, but we found out when we received his letters that he had not obtained the proper stuff on which to commence washing on a large scale, and that practically he had only washed 200 loads of blue, with the result that the return of diamonds doubled that which we received on the previous occasion. The return was 22 carats out of 200 loads. That is a very small return, because in order to have largely payable returns we ought to have one carat for every load, but the blue which was obtained was not recovered from the regular blue level to which we are now delving. We hope in a short period to arrive at that level, and then there will be no doubt of the future of the mine. But, at all events, the washing had this result, that although the number of diamonds found was very small they were

ALL OF THE BEST AND WHITEST CHARACTER,

and it is a peculiarity of our mine that there is hardly a yellow diamond to be found in it. They are all of that white type which is almost peculiar to the Brazils. I have only to add that we are keeping a very watchful eye upon what is going on there. Your directors meet practically five times every week. They have one regular board meeting, but they meet informally in my office, which is the same office as that of St. Augustine, Limited, once every day for five days in the week, and in every case of emergency we consult with Mr. Finlason, who, I repeat, is of opinion that

OUR MINE IS A PROVEN DIAMOND MINE,

and that a very short time will elapse before we shall have results quite equal to those of Kimberley and De Beers. I should like to say one word with respect to funds. We shall have enough to carry on with until Oct. or Nov., and I trust before that we shall have such a success as will place the mine in a position to go on further without makiug any call on the shareholders. If the prognostications of Mr. Hartley prove true, that the great sea of blue lies withiu 5 ft. or 6 ft. of the level at which we are working, it is certain that we shall almost immediately have returns which will place our mine upon a footing equal to that held by other mines in Kimberley which arc paying large dividends. We might at any momeut receive a telegram, and I had hoped one would have arrived before this morning, but as soon as it does arrive it shall be communicated to the papers. I beg to move the adoption of the report and balance-sheet, and shall be pleased to give any additional information that may be required. (Cheers.)

Mr. F. POWER (director): I second the motion.

A SHAREHOLDER: What time will you require, after getting the good blue, before it can be washed, because that must be included in the time before Oct., and before we can say we have succeeded?

The CHAIRMAN: That is quite true; it will require three months to disintegrate, and then washing will take place.

A SMALL BUT SARCASTIC SHAREHOLDER.

Mr. A. G. JONES: I am glad to see the shareholders take all this so quietly, and that they are apparently so happy. I should like to share a little of it. It may be my ignorance of mining subjects, and because I do not hold many mining shares, but when the report came to me I tried to study it. I was in the old company, though unable to attend the re-construction meetings. When you took over the old mine you had sunk the shaft 450 ft., but since then you have sunk it 524 ft.—practically 74 ft. I am afraid I shall not be clear in what follows, because I do not understand it myself—(laughter)—but I am trying to elicit information. I want to form an opinion as to whether, having bought these shares at 17s. (including the calls), it is wise to hold on any longer, particularly as the chairman holds out the temptation of re-construction.

The CHAIRMAN: I did nothing of the sort. (Hear, hear.)

Mr. JONES: I understand my shares to be fully-paid, and there is only one way of getting more mouey, and that is by re-construction. From the 524 level you have sunk a winze—whatever that may mean. (Laughter.) In one part of the report you describe it as a hole to the 667-ft. level, and then you have some tunnelling, though what that means I do not know. (Laughter.) By referring to the balance-sheet I find that this winze and sundry holes and sinking to the 74 have cost the company 11,900*l*., and the gross produce of diamonds has been 344*l*. Under ordinary circumstances, I should have thought this is what is called dead work, in order to reach the El Dorado promised at 700 ft., which Mr. Hartley says is necessary: "It would be necessary to reach 700 ft. before he would be able to attain certain results." You have to sink the shaft 174 ft., and seeing you have only sunk 74 ft. for nearly 12,000*l*., and that you have only 6,000*l*. in hand, I fail to see how you are to go on without appealing to the shareholders. What troubles me most seriously is the small earning of diamonds on which you pay to the royalty certificate holders a percentage of proceeds 329*l*., leaving 15*l*. for shareholders. Is it true the royalty certificate holders take 9-10ths of the amount realised by the sale of diamonds? because, if so, perhaps I had better take the 1s. 6d. a share that has been offered and close the account. (Oh!) You have paid 6,000*l*. for underwriting, and I should like to know to whom it was paid, for it is practically equal to 2s. a share on the amount raised. I see the secretary looking at some reports, whereas I thought it was the share register to see what I hold. I only hold a small number myself, but represent, at least, 4,000 or 5,000 shares of persons who will be guided by me. I have no practical suggestion to offer, but should like to have a run for my money. I should like some other gentlemen to get up, because surely some of you must be discontented as well as myself. (Laughter.) Even if you cannot get anything back you might make the people who hold your money uncomfortable, and personally I feel more comfortable for having said what was in my mind. So long as I can shift my burden on someone's shoulders I shall be satisfied. (Laughter and "Oh.")

LANGUAGE OF SNEERING DEPRECATED.

Mr. SAMUEL J. CAPPER: I do not think there will be any practical utility in our forming a "cave of Adullam," and personally I am not disposed to look upon this as a wrecked concern. (Cheers.) I stand here as a small shareholder. If I had been a large one I should have been ashamed to own to having put so many eggs into a basket that at present seems rather leaky. I wish to avoid anything like the language of sneering—(cheers)—or anything that would infer that Col. Malleson, the directors, and Mr. Newman are not our best friends who are striving to promote our interests to the utmost of their ability. (Cheers.) But I have been looking into the accounts, and thought I would like to ask a few questions. I see a notice on the liability side—less calls in arrear, 3,609*l*. 6s., and presume that most of us who have paid our calls are suffering an injustice from the others who have not. If the future of this mine turns out badly we shall lose our money, and they will not, but if the mine turns out well they will pay their calls, and participate in the benefits. Now what course is being taken with regard to gentlemen who have not paid up? I think their shares ought to be sold, and the proceeds go to the benefit of the company.

ACCOUNTS.

On the other hand, there are other items to which I should like to draw attention. I see manager's salary, rent, and general expenses lumped. Now I like to see detailed accounts. When I see manager's salary I should like to know how much he gets, and so on. Then I come to expenditure in London, and find office expenses, rent, and secretary's salary, 1,505*l*. 1s. 7d. To great mining magnates 1,500*l*. is a small sum, but to shareholders like myself it is a very nice one. I have the most painful solicitude for the well-being of Col. Malleson and Mr. Newman, but should prefer that that well-being should be the result of diamonds found rather than of calls made. Therefore, I venture to ask how that sum is divided? As to directors' fees—it is 614*l*. 16s. 8d. It is possible that the amount of work done may be very inadequately compensated by that sum, and should that be the case I hope they will receive more, but only when diamonds are found, and I think it will be becoming in the board that they should until then not take any fees, and then I pledge myself to come here and move that they be handsomely rewarded. (Cheers.) I believe the board holds largely, and would ask the chairman, not as a right, but as a favour, that he would tell us how their accounts stand. I thank Col. Malleson for the courteous way in which he has listened to me, and hope my observations may not do the mine any harm.

COMPLETE REPLY BY THE CHAIRMAN.

The CHAIRMAN: Perhaps you will allow me to answer the pertinent questions of the gentleman who has just sat down, and in the first place in respect to the calls. At present the amount unpaid is 1,904*l*., but of this 1,400*l*. belongs to the estate of the late Col. McMurdo. I speak with authority upon that point because I am, under the Court of Chancery, the receiver to that estate, and am only waiting the realisation of certain assets, which will shortly be realised, to pay that amount. That leaves 500*l*. outstanding, and I can assure you that we have done our level best by serving writs on the defaulting shareholders to recover the calls, and I believe we shall recover every one of them eventually.

EXPENSES GREATLY REDUCED.

The manager's salary, rent, and general expenses are 2,358*l*. 12s. 6d. When Mr. Finlason was out there he received 1,200*l*. a year, with the full assent of the shareholders, but Mr. Hartley receives half that sum (600*l*.), and by the return of Mr. Finlason to England we have actually saved 1,100*l*. a year, because Mr. Hartley then received 500*l*., and Mr. Finlason, 1,200*l*. Now, Mr. Finlason receives nothing whatever, and Mr. Hartley 600*l*. a year. (Cheers.) There are considerable expenses out there, all of which can be explained by the auditor. Amongst them we have to pay 250*l*. a year for the trading license, and there are various items of that sort, which make up the amount stated. Perhaps justifiable misconception has pervaded the remarks of Mr. Capper, for he has taken these accounts as indicating a period of 12 months, whereas they

INDICATE A PERIOD OF CLOSE UPON 15 MONTHS.

(Hear, hear.) These accounts cover a period from Oct. 8, 1889, to Dec. 31, 1890, which is as nearly as possible one and a quarter years.

Mr. CAPPER: I am not a discontented shareholder, but only wanting information, and am much obliged to you for having given it so clearly. (Cheers.)

The CHAIRMAN: I did not class you amongst the discontented. I now proceed to the expenditure in London, which is also for 15 months. The office expenses, rent and secretary's salary seem high for 12 months, but for 15 months they are at the rate of something under 1,200*l*. a year. Out of that the secretary, who is

ONE OF THE BEST SECRETARIES I HAVE EVER WORKED WITH

—(loud cheers)—receives only 250*l*. a year. As to the office expenses, they are less by one-half than they were when I addressed the shareholders in Feb. last. (Cheers.) We have been able to concentrate the work at the office in two small rooms, and the board room they have gratis, and those two small rooms cost about 70*l*. a year, in St. Swithin's Lane. This item includes the charge for postages, which has been heavy, as it always is at the outset, amounting to not less than 100*l*. It includes the transmission of our monthly remittances to the Cape and the bank charges, &c. All the details are here, and we have no desire to conceal a single item. I can assure you that if you investigate them you will be like Lord Clive—amazed at their moderation. (Cheers and laughter.) I have now to speak of the directors' fees. The 614*l*. covers also a period of 15 months. At the first meeting we held the shareholders unanimously voted to the directors 500*l*. a year, to be divided amongst them, and considering that we, as I told you, are at the office every day in the week except Saturday and Sunday, and that there is not a single day that we do not devote a considerable time to St. Augustine, I do not think you will consider 500*l*. for the directors of a company so large as this is excessive.

BIG HOLDINGS OF DIRECTORS.

Now, I will tell you the holdings of the directors. Personally, I hold 1,200 shares; Mr. Power between 1,000 and 1,100; Col. McCoy, 7,000; and I also hold 88,000, belongiug to the estate of the late Col. McMurdo. Moreover, two of my most intimate friends, whose shares I practically control, hold between them 37,000. They have not sold a share, and do not intend to. As to the royalty certificates, as is well known to the shareholders who attended the first meeting they absorb 25 per cent. of the gross output of diamonds until they are paid, but they get no interest meanwhile. The underwriting of the company was approved by the shareholders at a full meeting—the fullest I have ever seen in London, and it cost not, as the gentleman said, 2s. per share, but 3d. (Cheers.) The whole matter was fully explained to the shareholders, and was agreed to without a dissenting voice. (Cheers.)

AN AMENDMENT WITHOUT MUCH SUPPORT.

Mr. BOYDELL: I am a discontented shareholder, because of the slow progress in sinking the shaft. We were promised a progress at the rate of 10 to 15 ft. a week, and had that been carried out we would have been below the 700 level, and I do not know why it has not been. I hold 195 shares, and propose, as an amendment, the non-reception and adoption of the report and accounts, and the adjournment of the meeting for eight weeks. (Cries of "No.") That will give you the opportunity of reaching the level and also of bringing before us a practical proposal for re-construction, in which I suggest that a committee should be appointed to assist you. (No.)

Mr. ROBERTSON: I second the amendment.

AMENDMENT DEPRECATED.

The CHAIRMAN: I sincerely hope the shareholders will not agree to it. (Cheers.) Nothing could be more fatal to the prosperity of the mine than managing the details of the work in London. These are best known to the men on the spot, and we have a manager whom we can trust, and whose reputation is high for practical knowledge, industry, and integrity. We have, to assist him, an engineer of first-rate capacity who was taken out by Mr. Finlason, and who is also an admirable expert in his work. These two gentlemen are aided by the advice of Mr. Finlason, who first developed the property, and spent eight or nine years at the work, and who must know more about it than any-one in this room. If you agree to this amendment you will take the first step towards proving the mine a failure. Kimberley and De Beers Mine cost a great deal more than we have spent upon this property. I do not see how any investigation in London can better your position in South Africa. (Cheers.) It is not to be supposed that gentlemen who have never seen a diamond mine could give our manager advice by which he could profit. I must demur to your remark that we promised to do anything more than our utmost for your prosperity. It was under Mr. Finlason's advice that we stopped the sinking of the shaft and proved the mine in various quarters, and it has had an excellent result, because we have found out exactly where the blue lies, and know how to work. If we had gone on without first making drives we might have missed the point which Mr. Hartley has reached by that process. I strongly deprecate the acceptance of the amendment. (Cheers.)

AMENDMENT LOST.

I will now put the amendment. Those in favour—those against—the amendment is lost by an overwhelming majority. (Cheers.) I now put the motion for the report—carried practically unanimously. I retire by rotation from the direction, and offer myself for re-election.

THE AMENDE HONORABLE.

Mr. CAPPER: I am most anxious to speak again so as to say that the secretary is suffering from an injustice, inasmuch as he is thought to be receiving a salary much larger than that which is actually paid to him. (Hear, hear.) I think the explanation the chairman gave us was quite satisfactory. (Cheers.) I propose his re-election. I have always had a high opinion of

THE PUBLIC CHARACTER AND ATTAINMENTS OF COL. MALLESON.

I am a brother quill driver, and respect him for being an historian—a true historian, I believe; but that is not his only virtue, for he is a loyal man, and will do his best for us, and I hope we shall *unanimously* elect him. (Loud cheers.) I should like to ask him if there is a reasonable prospect of our being called together to re-construct the company in two or three months' time. Meanwhile I beg most cordially and heartily to propose that our chairman, Col. Malleson, be re-elected—I trust unanimously—and that very soon we shall be able to congratulate him upon having obtained some very big diamonds.

Mr. ROBERTSON seconded the motion, which was carried by acclamation.

The CHAIRMAN: I am extremely indebted to you for having re-elected me, and much obliged to Mr. Capper for the terms in which he has referred to my pursuits, which, I assure you, do not interfere with the management of St. Augustine Mine, because

I DO ALL MY LITERARY WORK BETWEEN FOUR AND SEVEN IN THE MORNING.

I do not believe you will be called to aid in any scheme of re-construction. (Cheers.) I think we shall have our El Dorado before the expiration of this year, and even if we do not I think that some means may be found, if the mine develops in the way I think it will, of raising what we want in another way. Since the last meeting the Hon. Arthur Cadogan has retired, and Mr. Frederick Power, who has great mining experience, has been elected in his place. This requires confirmation, and I ask you to confirm it.

Carried.

The auditor, Mr. Lakeman, was re-elected, and in replying to a cordial vote of thanks, Col. MALLESON expressed the hope that on the next occasion the shareholders would meet under far happier auspices.

THE NEW GUSTON CO., LIMITED.

REMARKABLE DEVELOPMENTS OF THE PROPERTIES—BIG DIVIDENDS PAID AND IN PROSPECT FROM FIVE ORE BODIES—NO ATTEMPT MADE TO UPSET THE DIRECTORATE—"WE ARE TOO STRONG FOR THEM"—STRONG VIEWS OF SHAREHOLDERS AGAINST THE CRABB AND ASKWITH SECTION.

THE fourth ordinary general meeting was held at Winchester House, on Wednesday. The business of the meeting was "to receive and consider the balance-sheet, the revenue account, and report of the directors, and auditors for the year ending Dec. 31, 1890; to elect two directors in place of those retiring by rotation, and who, being eligible, offer themselves for re-election; to elect auditors and to transact any other business which, under the articles, ought to be transacted at an ordinary meeting."

Mr. Thomas Phillpotts

presided, in the unavoidable absence of Mr. Stewart Pixley, who, unhappily, had met with an accident.

Mr. BEDFORD MCNEILL (secretary) read the notice of meeting.

GRATIFYING POSITION OF THE COMPANY.

The CHAIRMAN: I am sorry to inform you that our esteemed colleague, Mr. S. Pixley, has met with an accident, which prevents him from presiding at this meeting. He has requested me to make this explanation, and to apologise to you for his unavoidable absence. In moving the adoption of the report I may be permitted to congratulate you all upon the very satisfactory condition of the affairs of this company. Since we last had the pleasure of meeting you the capital of the company has been increased by 10,000*l*., as authorised by the shareholders at the extraordinary general meetings, held on Mar. 5 and Mar. 20, 1890. The option of acquiring some of the 10,000 shares thus placed at our disposal, at 45s. per share, was given to each shareholder, in the proportion of one share for every 10 shares in the company already held by him. The price at which they were offered was 10s. a share below the then quoted market value of our shares, so that each shareholder derived a substantial advantage by the transaction. The balance of the amount thus raised—after payment of the purchase-money for the Little Annie and Smuggler properties—was carried to capital account, to the credit of which account we have at present 25,346*l*. 12s., equal to 23 per cent. of the entire capital of the company.

PROPERTIES BOUGHT AND PAID FOR OUT OF THEIR OWN ORE.

The wisdom of adopting our recommendation to purchase these two properties is shown by our underground developments, which have proved a continuance of the Guston ore body into the Smuggler ground, and its extension to the Robinson claim, and we have during the last 12 months extracted from the Smuggler ground alone more than sufficient ore to repay us the purchase price of both the Little Annie and Smuggler properties. Another advantage obtained by the acquisition of these two properties is that it precludes the possibility of any adverse claims which would undoubtedly have been made upon us had these properties been acquired by any other parties whose interests might have been antagonistic to our own. You will observe by the ground plan which accompanies our report that the Robinson claim slightly overlaps that of the Smuggler, but the Robinson claim is owned by the Yankee Girl Co., and as several members of the board are directors of that company, the agents of these two companies can, and do, pursue their respective underground developments in a perfectly amicable spirit.

NEWS CONTINUES TO BE GOOD.

As a proof of this, a connection has been made between the Smuggler and the Robinson workings, much to the advantage of the New Guston Co., inasmuch as we utilise the Robinson shaft as an upcast shaft, and thus obtain perfect ventilation for our mine. Mr. Harvey's annual report, dated Feb. 28, gives so very full a description of our developments that I need not dilate upon it. I will only call your attention to his later report, received on the 1st inst., a copy of which has also been furnished you, wherein you doubtless noticed that the latest developments in the stope of No. 6 ore body confirm the anticipations held out by Mr. Harvey in his annual report, since some samples of the ore recently met with show an assay value of from 400 to 1,100 ozs. of silver to the ton. Unusually severe weather has prevailed in Colorado since January last: so much so, indeed, that the railroads have been completely blocked by the heavy snowfalls, and all traffic has been for a time suspended. It is, however, expected that the roads will be clear by the end of this month, so that we shall soon be able to ship all the ore which has been accumulating during the last two months and a half. To briefly summarise our position, I may remind you that we have increased our capital to 110,000*l*., and have distributed in dividends during the last two years and a half 143,374*l*. 12s.

THE DIVIDENDS.

We have acquired two additional properties, the produce from which has already more than repaid their original cost; and, after paying the 20 per cent. dividend to-day, we carry over to the credit of revenue account upwards of 10,000*l*., and we have to the credit of capital account 25,346*l*. We have, besides, a large quantity of ore assorted and stored on the surface, and in the mine, ready to be shipped as soon as the railway is clear. These facts must, we think, be as satisfactory to you as they are gratifying to the directors, and having thus briefly alluded to them, I should not, under ordinary circumstances, have troubled you with any further remarks, but, to our surprise, some shareholders have expressed themselves dissatisfied with our administration of the affairs of this company; and although the two leading dissentients, Messrs. Crabb and Askwith, have withdrawn the formal notice they gave of their intention to offer themselves for election to seats at the board in lieu of the two directors who retire by rotation—accompanying this withdrawal is a suggestion that they should be elected as directors in addition to the five gentlemen who constitute the present board. Now, as this suggestion was not one which we could adopt, we did not feel justified in incurring the expense of postponing this meeting in order that these gentlemen might have time to enable them to give the necessary legal notice of their intention to submit this proposal to you to-day.

JUSTIFICATION OF THE PRESENT BOARD.

We consider that the existing board has shown itself quite competent to administer the affairs of this company, and we do not think that we should be strengthened by two additional directors being added to our number, and although our opponents have not shown as appreciative a spirit as we imagined our successful efforts would have met with, we can assure these gentlemen that we bear them no ill-will. Moreover, we admit that they are acting quite within their rights in the course they have adopted. We also recognise to the fullest extent that the majority of the shareholders have a perfect right to nominate directors and appoint any board they please, and that the existing board only holds office during their pleasure; but it was in order that we might ascertain the views of the majority of our shareholders that we sent out forms of proxy to each shareholder, so as to enable those who desire to support us, but who cannot attend to-day, to record their votes, through us if necessary, upon any question which may arise, because, if the opinion of the majority should be adverse to us, and they condemn our management, we could only regard such an expression of opinion as tantamount to a vote of want of confidence, and in such case we should respectfully bow to the decision of the majority and retire in favour of any other gentlemen they desired to elect in our stead. I now beg to move the following resolution, viz.:—"That the report and accounts, as presented, be received and adopted." (Cheers.)

A SPEECH IN FOUR DIVISIONS.

Mr. FREDERICK P. CROWTHER (director): Gentlemen, I have to address you upon various points, and will divide them under four heads. First of all, finances; secondly, the ore reserves; thirdly, the mine; and fourthly, the proposal to replace the retiring members.

FINANCES.

I will take, first of all, the finances—details of expenditure. Some of you may be interested to have the items in the accounts explained to you. In the revenue account you will find under the head of mines' expenditure the large sum of 30,992*l*. 11s. 6d. That item is composed of 17,760*l*. 3s. 9d. for miners' wages, and 1,234*l*. 16s. 7d. for Capt. Harvey's salary, and Mr. Crawford's remuneration for attending to the selling of the ores, and our business generally in America. The other items are stores and lumber, 2,646*l*. 4s. 3d.; freight of ore, 4,362*l*. 16s.; ore sampling, 1,592*l*. 11s. 8d.; coal and fuel, 1,814*l*. 3s. 1d.; machinery repairs and renewals, 439*l*. 15s. 3d.; cables, 83*l*. 6s.; postages, 14*l*. 1s. 5d.; travelling expenses of Capt. Harvey to the mines (he became our manager in Mar., 1890), and sundry small journeys, 67*l*. 19s.; incidental expenses, rent of telephone, and bank charges, stationery, and office furniture at mine, 162*l*. 9s.; horse and stabling expenses, 20*l*. 7s. 8d.; Pittsburg office expense, 38*l*. 11s.; rates, taxes, and insurance in America, 533*l*. 17s. 10d.; survey of property, 103*l*. 6s. 1d.; legal charges in America, 9*l*. 13s. 2d.—those items

together making the first-mentioned sum of 30,992*l.* 11s. 6d. Coming to our London expenditure, there is one item that is large—the legal expenses which, as you know, were incurred in fighting our law-suits against Mrs. William Weston, which could not be avoided.

GRATIFYING FINANCIAL POSITION.

The position financially at the present time is this—to credit of capital account, 25,346*l.* : to credit of revenue account (the chairman said upwards of 10,000*l.*, but my figures are rather larger) about 13,000*l.* ; and, in addition. there is ore stocked at the mine which may be valued at 21,000*l.* (Hear, hear, and cheers.) That, gentlemen, shows a very satisfactory state of affairs. (Renewed cheers.) My next point is the ore in reserve. It is very difficult to get at it exactly, but we have made a calculation, and it shows several thousand tons. You may take it that that ore will run in value about the average of what has been shipped for the last year or so, that is 22*l.* 12s. 6d. per ton. You have probably in reserve something like double the amount of your capital. (Cheers.) I consider this very satisfactory, particularly when you consider that when we took charge of the mine there was no ore in sight. We appear to have

FIVE DIFFERENT ORE BODIES

at the present time discovered, but have much ground yet unexplored. From the main shaft to the northward there are 1,280 ft. of ground in the New Guston claim lying upon the ore break, as far as we know all favourable to the formation of ore bodies, at the present time quite untested, except that about 80 ft. from the shaft on the third level, where you see the letter E, there is an ore body. That ore body they are now developing, and I am glad to say it is turning out very well indeed. We have a large amount of unexplored ground, which we intend to prospect with a pioneer level as rapidly as we can, and by means of the diamond drill. We fully expect in that grouud we shall discover valuable deposits of ore. It lies upon the ore-break, which seems to be continuous from American Belle Mine, to the south of us, as far as the Silver Bell Mine, on the north of us—a distance of something like 1½ miles. We fully expect that further developments will add considerable value to our property. Last year I entered very fully into the subject of the

SMUGGLER AND LITTLE ANNIE PROPERTIES,

which we had acquired, and I told you I thought with the amount of ore we should be able to extract from that ground we should repay the costs of those two properties. Now, gentlemen, that was a forecast, and I want to tell you what has been the result. You will see on the section at the point H certain workings very limited in extent.

REMARKABLE RESULTS OF THE "SMUGGLER."

Those workings are in the Smuggler ground. Out of them we have extracted to the present time 1,600 tons of ore, which have been sold and realised a gross value of $318,000. (Cheers.) Turning that into sterling it amounts to 63,000*l.*, and you know we paid for the Little Annie and Smuggler 15,000*l.* (Cheers.) The value of those claims for the future is very large. We expect to extract a good deal of money out of those properties, and if we had to buy them to-day, I am sure we could not do so under $500,000, taking the present value of properties in the Red Mountain District. Therefore you will see for yourselves the wisdom that was exercised in acquiring those properties when offered to us at that moderate price. (Cheers.) The value of the Annie (which is not shown upon the section, but only upon the ground plan as it extends up the mountain) has not yet been proved. We have had so much to do during the past year in other directions that we have had to leave the prospecting of the Annie ground alone. There is no reason to suppose that it will uot turn out valuable. Now as regards

THE GENERAL WORKINGS :

wc are sinking a winze on the ore body to the north of the shaft from No. 5 level, and Mr. Harvey cabled to us on Apl. 11 that he had sunk 40 ft., that good ore has beeu met with, and that it was improving in value as he went down upon it. That is very satisfactory, because it is an ore body that has hardly yet been prospected. We are driving No. 6 level to undercut it as rapidly as possible, and have some 30 or 40 ft. to go before reaching it. We are driving No. 7 level to undercut the ore bodies to the south of the shaft marked C upon the section. Those are the main ore bodies (two of them) of the Guston Mine, from which has been produced the largest proportion of the results hitherto derived. They have driven 115 ft., and have still 85 ft. to 100 ft. to go before they catch them upon the dip. We expect to reach those ore bodies very shortly, and if you refer to page 9 of the report (clauses 5 and 6) you will see that in No. 6 level these ore bodies arc large and very valuable, and when undercut at No. 7 the addition to the reserves will we hope be important. It is our intention to sink the main shaft another 100 ft. as quickly as it can be done, and to continue our developments upon the same scale that we have done during the past year. Now, gentlemen, I would remind you that also upon the bouudary of the Robinson property, which is likewise managed by the members of this board, we have a large ore body, which is shown on the plan, and which adjoins us upon the Smuggler, and they have taken out of that ore body very rich ore. In fact, on our side of the boundary we have had the cars running as high as

1,100 OZS. OF SILVER TO THE TON,

and they have had some running on their side as high as 1,500 ozs. or 1,600 ozs. to the ton. It runs in the Robinson a long way, and is continuing, and they are still in ore at that mine. You will notice the levels running right up to the boundary. Now, I heartily congratulate you all upon the position of affairs with regard to New Guston Mine. It is

UNQUESTIONABLY A BONANZA MINE.

We ventured to predict two years ago a career of prosperity for this company, and the result has been that we have steadily increased our output, and our dividends, until to-day we are paying you for this quarter at the ratc of 80 per cent. (Loud chcers.) There is no reason for us to expect, and Capt. Harvey distinctly states so in his report, that our career of prosperity is likely to be cut short, and therefore our future is of a very satisfactory description. These mines in the Red Mountain are peculiar, not so much as to the size of their ore bodies as in their great richness. We have only shipped some 4,070 tons this past year out of the New Guston Mine. Now that is a very small tonnage, and yet that ore produced the results which you have received in the shape of dividends, in reserves, on revenue account, and in ore at the mine ready for shipment. Therefore you must not measure the prosperity of these mines by poorer mines which contain larger bodies of ore. We have

NEVER BEEN IN SUCH A GOOD POSITION AS WE ARE TO-DAY

—a position that improves rather than goes back ; in fact, it does not go back. It has been steadily going forward, but the latest reports from the mines are of the most satisfactory character. (Cheers.) There are samples upon the table, which are open for the inspection of shareholders after the meeting. There is one point more that I have to touch upon which was referred to by the chairman, and that is the

ACTION OF MR. E. CRABB AND MR. G. R. ASKWITH.

I want to do it kindly because I have not a particle of animosity towards those gentlemen. *I know that they cannot beat us*, and, therefore, their case is lost before, you may say, it is begun. (Cheers and laughter.) I just want to say two or three things on this point, and the first is, that they do not intend to persist in their effort to replace the retiring members, or to have their names added to the present board. (Cheers.) Their opposition to our policy has, in fact, ceased. (Hear, hear.) I am very glad they have brought themselves to that frame of mind. (Laughter.) Sometimes second or third or even fourth thoughts are better than first thoughts, and in this case I am sure they have been well advised to cease from troubling us. (Loud cheers.) The main body of the shareholders is with us. (Renewed cheers.) We know *that* from the proxies, and it is a matter of very great satisfaction to us that such is the case. I would just say this, that had they persisted, and had the shareholders seen fit to support them, it would have resulted unquestionably in our retiring from the management of New Guston, and would likewise have resulted in Mr. Crawford retiring from his position, and Capt. Harvey from his. You would have had the whole thing thrown into chaos, because we are not the men who are going to be dictated to. We are not of that character. When we feel that we are doing our work honestly, straightforwardly, and successfully, it is due to ourselves that we should have some regard to our own reputation. (Hear, hear.) We do not desire to force ourselves upon any board, but when, as was the case in this mine, we were invited to take charge of this property when it was in a state of ruin and chaos, and when it was in the pangs of re-construction, and had been for six months, with only some 30,000 shares assenting to the re-construction, and the remaining 70,000 shares doing neither the one thing nor the other—it was at that time we were asked to take charge of the property, and

BRING IT OUT OF ITS STATE OF RUIN.

Well, you can quite understand that men as a rule do not like undertaking such things as these, but we put our shoulders to the wheel, the board was formed, and the results you have before you to-day. Therefore, we hold under those circumstances, I think rightly, that we are in a position not to be dictated to, but rather to dictate—not that we have any desire to dictate, but still to show you the strength of the position, I simply say that we are in this matter in a position to dictate and not to be dictated to. Therefore, we should have undoubtedly retired, but there is no necessity to pursue the matter further, but I would like to put upon record, so that it can never be gainsaid what we have done for Mr. Crabb, who is our largest shareholder. Mr. Crabb was also an original shareholder, and when we took charge of the property his 6,000 shares were worth 150*l.*, and difficult to sell at that. What is the position to-day? Mr. Crabb was the gentleman who seconded the proposition that the present board, as it stands, should be elected to take charge of the Guston property at that time, and bring it out of its state of ruin and chaos. Mr. Crabb had 6,000 shares, worth 150*l.*, aud to-day they are worth 22,000*l.*, and in addition he has received something like 8,675*l.* in dividends. It passes one's compreheusion how a man who has received such benefits should have adopted the course of conduct he did. Therefore, I can only say again that I am exceedingly glad

HE HAS SEEN THE ERROR OF HIS WAYS,

aud without any ill-feeling, he has now become, I hope, a sturdy supporter of the board, who have done so much for him. (Cheers.) Mr. Askwith I do not deal with. He is a new shareholder, who only joined us in the month of Aug. last. He is in a different position to Mr. Crabb, and I do not take any uotice of Mr. Askwith at all.

ADVICE TO MR. ASKWITH.

I havc no doubt he is an exceedingly clever and able barrister, and I would advise him to stick to his law work and leave mining alone, for he will only make a mess of it. (Laughter.) I have great pleasure in seconding the resolution that is before you : "That the directors' report and balance-sheet to Dec. 31, 1890, be reccived and adopted." (Loud cheers.)

MR. CRABB EXPLAINS.

Mr. E. Crabb : The reason of the opposition to the board has been not the general management, but the want of giving us a thorough explanation of what is going on. We do not want that information in the way of hurting the mine, but a number of us wrote requesting for further information, and we got a curt reply that the board did not consider it desirable to give it. They did not ask us to come to any board meeting to give their reasons quietly—we were simply told that we were to have no further information, and during the past half-year we have seen much fuller information given to the neighbouring mine than to ours. Latterly we have had more information, and I am content with it, but I was not content before.

VIEWS OF A BARRISTER.

Mr. Askwith : It may be as well I should say a few words to follow up what Mr. Crabb has said with regard to the position taken up by a number of large shareholders in this mine. It may be difficult to say anything about these splendid directors after their pæan of self-glorification ; but we have heard the extremely theatrical way, as I consider it, that they have met us. (Cries of "No.") But putting that aside, I am merely alluding to the position taken up by

some large shareholders with regard to the directors. Information has been sought and refused, and the reason will be found by the directors, if they consult their correspondence book, as to why there was some opposition to them. Mr. Crabb has stated he wrote to the directors for information so long ago as Sept. last. A month afterwards (a board meeting having apparently not been held till that time) a reply was sent, which I have here, and which refused the information that I am now glad to see the directors are giving us. His letter of Sept. 27 was acknowledged, and the next letter was this :—

"In further reply to your letter of Sept. 27, which was laid before the board yesterday, I am instructed to inform you that the directors do uot think it advisable to adopt the views expressed thereiu. To do so would entail much extra work on the local agents, and absorb an amount of time, which, in their opinion, can be much more advantageously devoted to the development of the mine." (Cheers.) "The directors are also of opinion that it is not expedient in the interests of the shareholders to issue such reports as you suggest."

Those reports are now being issued, and, further, the local agent has also been appointed agent for Yankee Girl Mine, which has the same board. The reports we ask for are the reports the directors are receiving, and which they did not in any sense communicate to the shareholders. Of course, much of what was in these reports dealt with minor matters, which it was useless for individual shareholders to know about, but there are other matters which could have been given to the shareholders, and such as were given to Yankee Girl shareholders. A great many other letters were sent, and similar answers given. In the course of Jan. I went and saw the directors, and was shown a plan of the mines. I suggested that a small plan might be published, so as to give the shareholders some knowledge of the properties alluded to in Mr. Harvey's reports, but to that they answered that "the directors think it would be detrimental to the interests of the shareholders to publish the plan of the mine, inasmuch as misuse might be made of such publication by owners of adjacent properties. We have now this information, and also the rough section, which will give no information to adjacent owners, and therefore I think

THIS MOVEMENT HAS BORNE FRUIT,

but owing to the refusal that took place a circular was issued, or rather prepared, which suggested in a tentative way that "many large shareholders in the New Guston Mine are much dissatisfied with the manner in which the present directors substantially retain all the information received from the mine in their hands, and communicate but little to the shareholders. Repeated applications have been made to directors to change this policy, but no satisfaction can be obtained. Under these circumstances it has been determined that Mr. E. C. Crabb, the largest shareholder in the mine, and Mr. Askwith, barrister at law, shall be proposed as directors at the next general meeting." (Laughter.) That was a tentative circular, which it was suggested might be sent out, and various shareholders signed that circular, holding over 23,000 shares. A large number of letters came to me evidently wishing for some change. There was a desire not so much to turn out the present directors, as that some circulation in the board should take place, and that the directors having been once elected should not continue in office in perpetuity. I cannot help thinking that to a certain extent the directors have not gauged the changed character of the shareholders in this mine. They have alluded to the time when the shares were 6d., and seem to consider it almost a bad thing that a man should have been so unfortunate as to have bought his shares at 3*l.* 10s. or more. But the shares now are to a good extent held by large shareholders, and held firm, and that is a very good thing for the stability of the mine, and if those shareholders desire to be represented, I cannot see why the directors should consider that that is a vote of censure, and that they should make a threat, such as they have done to-day, that they would resign in a body, withdraw the manager, withdraw everybody, for that is keeping the whole mine in their own hands, and making it exist for the purposes of the present directors—(loud cries of "No") —and not for the shareholders. (Cries of "Certainly not," and "Time.")

Mr. Bayliss : Pray give him time. (Laughter.)

Mr. Askwith : I will only allude to an apparently inspired article in which these directors are said to have come like good Samaritans, and taken up the company as it lay by the wayside, bleeding and dying, and which asks whether these two embryo directors would thus have acted the part of the good Samaritan, or would, like the Priest and the Levite, have passed by on the other side. (Cries of "Hear, hear.") I do not know it requires much of the Samaritan's spirit to buy shares at 6d. which rise as these have done, and to receive some hundreds a year. I do not wish to say anything upon that, except that although we have not been good Samaritans, yet there is no reason why a large body of shareholders should not, if they desire it, be represented on the board. We have decided that

WE DO NOT WISH TO PUSH THE MATTER FURTHER,

as we have no feeling against the directors, and we withdraw our proposal. We urgently suggest to them that they should continue to give us full information, as full as they possibly can with regard to the working, that we may know as much as possible of what is going on ; and I would also suggest that if it is desired by a large body (we have not our proxies in this case) that the directors should meet us so far as to allow of others being brought upon the board, and that some rule should be made whereby at the end of three or four years a present director should be ineligible for the post for the space of one year, that should be acceded to. (Loud laughter.) I do not care about being one myself—(cries of "Question," and laughter)—but the company, we all agree, will never consent to any kind of a ring being formed, and in order to prevent the suggestion of a ring I think the directors should meet the shareholders so far.

Mr. John Bayliss : After hearing that the two gentlemen who have just spoken had withdrawn from their untenable position, I congratulated myself upon the fact that I should not have a word to say at this meeting, for, naturally, I expected, on hearing of their withdrawal, that one or other or both of these gentlemen would be present, and would be prepared to apologise to the shareholders for the trouble and anxiety they have caused by their peculiar mode of action. (Hear, hear.) I congratulate Mr. Crabb upon his policy and his speech. He explained the matter in plain and simple language, and we all understood it but for the life of me I cannot understand the speech of his advocate, or, rather, the would-be director in place of those who are now serving us. Anything more outrageous I have never heard, and I think the remarks he made about the directors indulging in "a pæan of self-glorification" were

MOST UNSEEMLY, AND IN THE WORST POSSIBLE TASTE.

I shall now make a few observations, because it is well these gentlemen should understand that whatever their representation may be, and whatever their *clientèle*, they cannot come and play ducks and drakes with us in this way, and make propositions only to withdraw them, to be succeeded by other propositions, also only to be withdrawn at the eleventh hour. (Cheers.) I would speak to you as a shareholder not of yesterday, not of last August—(laughter)—but as one whose first action in connection with the company can be measured by years ; and, in fact, I speak as an original shareholder, not merely in this company, but in the old one ; so that what I say will be from the standpoint of long experience in connection with the concern, an experience, when contrasted with that of Mr. Askwith, which is very limited indeed, comes out rather strongly. (Hear, hear.) In the first place, I would say that the action of these gentlemen was a puzzle to me from the moment I received the directors' report. I could not understand it. I can understand it now, because it appears that Mr. Askwith has let the cat out of the bag. He has a few large clients, and he is advocating what I call a special, or

CLASS REPRESENTATION UPON THE BOARD.

I am old-fashioned enough to know that that would be the worst thing that could happen to this or any company. We do not want special or class representation—we want men who have at heart only one interest, and that the interest of *all* the shareholders ; and I say that no man is justified who seeks access to a board merely to represent a few clients, however wealthy or however distinguished, and it would be a bad day for this company if ever any such directors should get access to the board. (Cheers.) I can only tell these gentlemen (and it is well they should know it) that if they persist in either of their proposals —either to remove two of your directors who have served you so well, or to make the directorate seven instead of five—I have no hesitation in saying that either of these proposals will meet with the most emphatic rejection at the hands of the shareholders. (Loud cheers.) We could not accept either of them, and never will do so. I was not surprised at what Mr. Askwith termed an "unseemly threat" on the part of the directors, that if the shareholders elected these special representatives to the board they would retire. That is just the sort of decision I should expect from men having the grit and spirit of our directors. I should have been disposed to turn them out of office if, at the dictation of any special class, they would have admitted to the board gentlemen they have never seen and whose services they do not desire. It really

DEGENERATES INTO A PERFECT FARCE.

Mr. Crabb spoke about "want of information," and I ask you, gentlemen, to consider that if his complaint proves anything, it is that he and Mr. Askwith are unqualified for the positions they sought as directors, and I will give you one example :—What would have been your position if, when in treaty for the purchase of the adjoining properties for 15,000*l.*, the directors had been so ill-advised as to give information of what they were doing? (Cheers.) All information is right provided only it comes at the proper time and place. I am speaking now from a knowledge of the board personally, and am positive they have never withheld from their shareholders any information which they could publish without damage to the company. (Cheers.) That course they have pursued with reference to other companies for years past, and I do not think they will make any exception in this one. So long as they give such information as they can with safety to the interests in their keeping, I think we may rest perfectly satisfied. At all events I am satisfied with what they have done, and, I think, you are. (Cheers.) It is a fact that three years ago they led what many considered a forlorn hope, or otherwise the shareholders in the old company would not have sold their right to shares in the new company at 6d. a share, and thousands of shares were sold at that price, because it was looked upon as a "forlorn hope."

WHAT THE DIRECTORS HAVE DONE,

A few months after the present directors took office they gave us 20 per cent., and they have been increasing these dividends by leaps and bounds—37½ per cent., then 60 per cent., and the dividend they have just declared, with the bonus, equals 80 per cent. and I ask these two gentlemen, with perfect confidence, if they could have done better than that? (Laughter.) If so I would ask them further to stand up and frankly tell us *how* they would have done it, but if they are reticent on this point, they cannot be surprised that I, for one, am incredulous as to their powers, and that those present share my incredulity. One bird in the hand (which we have in the shape of your board) is worth far more than these two mysterious birds in the bush. I came here with an open mind, as I thought it was due to these gentlemen that I should attend the meeting and hear what they had to say before giving my vote. I have not given my proxy, because I came to listen, and, if possible, to learn. Taking an all-round view of the position, I must tell them that if this matter had come to a vote I should have unhestitatingly, and with a free conscience, have voted in favour of the directors who have served us so well, and in determined opposition to anyone who attempted to supersede them upon the board in the interests of class representation. (Cheers.)

INFORMATION NOT WITHHELD.

Mr. Crowther : The charge brought against us of withholding information is absolutely untrue. I want Mr. Crabb and Mr. Askwith thoroughly to understand this question. I want it settled with them for their own peace of mind and ours. At first the workings of this property were very small, and there was not very much to say. During the period they complain of, and at the last meeting, someone asked if we could not give further information. We told them how difficult it was, but that we would publish everything that was of value to the shareholders, and we have carried out that pledge fully, and those gentlemen have received from time to time various circulars which conveyed

that information. It has been invariably conveyed to them within 12 hours of receipt—as fast as it could be printed it was sent out. The workings of the mine are now increasing. There are more points of interest and more ore bodies, and the information has grown fuller, and will grow fuller. The movement which they have made has not "borne fruit"—we are simply carrying out the policy of the board, which has been consistent from the first day we took charge of the mine until now—to give the shareholders every particle of information we could in their interests that would be of value to them. (Cheers.)

Mr. WEBB: I came here without giving my proxy, like the last speaker but one, as I wished to hear both sides. I have now made up my mind that there can be no question but that the directors should be supported. It seems to me perfectly preposterous that we should think of turning out men who have acted in a straightforward and most satisfactory manner for the company. The whole of this great charge that is brought against them is that they have not sent out sufficient information; if the company were in a bad way we should want information to show us the cause of failure, but as its course has been as satisfactory as it possibly could be, I really fail to see the need for more information than we have received. Throughout, the directors have given a fair supply of it, and, personally, I should not want more, as I do not understand technical details. Probably these gentlemen at the Bar may find time in the intervals of the Court sitting to study mining and other things, but, personally, I cannot. (Laughter.) Mr. Askwith's remark that the directors are receiving so many hundreds a year may be true, but I suppose Mr. Askwith himself would have no objection to receive that—(laughter)—and if he and his friends were added to the board, instead of paying 2,500*l*. we should be paying 3,500*l*. for the services of these two gentlemen who are good enough to offer them. (Laughter.) I think we must be satisfied with the present board, and I am glad to have heard upon what flimsy grounds they have based their opposition. (Cheers.)

The report was unanimously adopted.

Mr. CHARLES THOMAS: The directors have told you that this mine was deserted and discredited when they took it over, and in a short period they returned to you the whole of your capital, and nearly 50 per cent. added to it. That is sufficient to show that in the directors you have the right men in the right place. I propose: "That Mr. Thomas Phillpotts be re-elected a director." (Cheers.)

TRIBUTE TO MR. PHILLPOTTS.

Mr. BAYLISS: I second it. I do not think that any shareholder in this room—not excepting the colleagues of Mr. Phillpotts—is better able to express an opinion upon his capabilities for this position than I am. I say that because, in connection with another company I sat by his side day by day for three years, so that I know something of the man, something of his ways, and something of his capabilities, and I assure you that that is a vote which you all ought to pass unanimously, and really with some feeling of gratitude to Mr. Phillpotts that he still offers himself for re-election.

The motion was put by Mr. THOMAS to the meeting, and carried by acclamation.

The CHAIRMAN: I have to return you my best thanks to assure you that no effort on my part should be spared towards promoting the welfare of this company. (Cheers.)

Mr. REID: I propose the re-election of Mr. Dyson Weston. It was through this gentleman's influence that the mine was associated with the present board who have so ably carried out their work. (Cheers.)

Mr. T. ELEY SYKES: It gives me great pleasure, as an original shareholder, to second that proposal. (Cheers.)

Carried unanimously.

Mr. WESTON, in returning thanks, said: This is a board, so far as I have been connected with it, that pulls together, and that is a very important thing for shareholders. A board divided against itself is often like the divided house. Mr. Askwith has mentioned a passage of Scripture, and I will not follow his example, but I will say, "The devil you do know is very often better than the devil you do not know." (Laughter.)

Mr. HENDERSON proposed the re-election of the auditors, Messrs. Monkhouse, Goddard and Co., at a fee of 25 guineas, and commended them for their practice in accounts of mentioning where no depreciation had been written off the property. They had put that at the foot of this balance-sheet, and he was glad to see it, though he did not think there was any occasion to call special attention to it, but it was significant that they were watching the shareholders' interests by pointing out anything that occurred to them as suitable to be brought to the knowledge of shareholders.

The CHAIRMAN: You should go on to read "that the expenditure on repairs and renewals and on mines development has been debited to revenue account." (Cheers.)

Mr. F. W. PIXLEY seconded the motion, which was carried.

STAFF THANKED.

Mr. STOREY, in proposing a hearty vote of thanks to Mr. Crawford, the general manager, Mr. J. K. Harvey, the superintendent, and all the officers of the company at home and abroad, said: I think the shareholders of this company are very fortunate in having Mr. Crawford to look after their interests in America. There is not the slightest doubt that he is a most capable man and has done his work well, whilst as regards Mr. Harvey there is probably not a more competent mining captain in America at this time. I believe the claim is not easily worked. There is a certain amount of difficulty to follow the ore bodies, and a good deal of our success is due to the manner in which Mr. Harvey has worked. A good mining captain is very important to have, but he is of little use unless backed up by a good board, and in the present board New Guston is very fortunate. I am a shareholder in a large number of mining companies, and wish that the directors of those companies could be replaced by the directors of New Guston. I believe that a large amount of the rubbish retained in my safe would then increase in value. I have been interested in mining for many years, and think the information given by the directors as full as could be desired. If Mr. Askwith knew as much about mining as probably he does about law, he would know that it is not always proper to give information. If he wants to get on the board, to scatter broadcast all the private information he can get, we must use our utmost endeavours to keep him off. (Laughter.) Personally, I am very well satisfied with the management, and will never be a party to disturbing a board that has acted so well and so successfully as this one has done.

Mr. F. W. PIXLEY seconded the motion, and endorsed the previous speaker's remarks.

Mr. W. B. KINGSFORD, in moving a cordial vote of thanks to the directors, said: I have been a shareholder nearly three years, and can well remember the state of things that prevailed say in the early autumn of 1888; the price of the shares and the general condition of the company, and having followed the changed condition of the company, and having lived to see the present brilliant state of affairs, I gladly propose this hearty vote of thanks to the directors. Even

IN BUSINESS THERE IS ROOM FOR SENTIMENT,

and as regards the business of this company there is ample room for gratitude to the directors to whose skill we owe so much.

The motion was carried unanimously.

The CHAIRMAN: I would take the opportunity of reminding Mr. Askwith of one little matter. I am sure he will do me the justice of saying that I invited him to attend our board, and that I tried to give him every possible information I could when he did attend, but that I told him there were circumstances which might prejudice the interests of the company if directors were to divulge all they knew. I said that he, being a large and respectable holder, might at any time come, when I should be happy to explain matters to him, as I think he will do me the justice of saying that I did on that occasion. It remains only for me to thank you for the compliment you have paid us.

THE ASIA MINOR MINING CO., LIMITED.

THE CHAIRMAN'S VISIT TO THE PROPERTY — THE PRESENT POSITION AND OUTLOOK EXPLAINED.

THE tenth ordinary general meeting of this company was held at the Guildhall Tavern, Gresham Street, E.C., on Wednesday, Apl. 15.

Admiral Sir J. E. Commerell, G.C.B., V.C.,

presided.

The SECRETARY (Mr. Edwin Habben) read the notice convening the meeting, and the report and accounts were taken as read.

APPOINTMENT OF A NEW MANAGER.

The CHAIRMAN: Gentlemen, in moving the adoption of the report and balance-sheet, I have a few words to say to you, and especially this time more than any other, because since I met you last year I have paid a visit to the mine. I went out in May and I returned at the end of June. I was 14 days at the mine, and the greater part of that time I spent underground. Well, gentlemen, you will have seen from the papers that our late manager, Mr. Twelvetrees, has left us, and that he has been superseded by a young engineer called Creswell. This young engineer was strongly recommended to us, and he went to the mine with me and examined the workings thoroughly. I was greatly impressed with him for his zeal, attention, and apparent knowledge of his profession, and as it was understood Mr. Twelvetrees should remain at the mines until the new manager was thoroughly initiated, the directors determined to secure Mr. Creswell, and to give him the advantage of being six months with Mr. Twelvetrees, so that he might thoroughly understand the work he had before him. I think you will agree with me that that was a very wise proceeding on the part of the directors, because a sudden change of management is always bad. It was arranged that when Mr. Twelvetrees and Mr. Creswell were satisfied that Mr. Creswell had received such information as would enable him to do his work thoroughly, Mr. Twelvetrees should leave, which he accordingly did on Apl. 4, and Mr. Creswell is now in sole charge.

UNDERGROUND WORKS.

No doubt you will want me to say a little with regard to the underground working of the mine and the general management when I went out there. It is very easy to be a critic; very easy for a man to go out to a place and go underground, and say, I do not like this, or I do not like the other. It is an easy thing for him, but it is very often a very difficult thing for those who are in charge to take exception to what is said. Well, I will say this—when I went out to the mine I was very pleased to find that Mr. Twelvetrees had managed most admirably; (and in this connection I must not forget Mrs. Twelvetrees, for she was a very important factor in the management of the men)—(laughter)—the *employés* were all happy and contented. Of course, they wanted more pay—that was only natural, but they were well treated and quite happy. There were many things at the mines which I considered could not be improved; there were other things which I thought could be improved. There was the question of making up the cartridges; there was the question of drilling, and other matters which I went into thoroughly with Mr. Twelvetrees, and the improvements will, no doubt, be effected—in fact they have been already carried out as far as possible.

UNDERGROUND MANAGEMENT.

Now with regard to the underground management of the mine. I was not quite so satisfied here as I hoped I should have been. We have, for some years past, had underground captains who have not been quite what they ought to have been. In regard to our present underground captain (Capt. Northey), I have no fault to find whatever. I found he was an energetic man, and was trying to do his best. I should also be very sorry to say very much against the men who have preceded him, because out of three of them two are dead, but at the same time I think we made a mistake in employing men who were a little too old. Youth, to my mind, is the most valuable ingredient you can have, and it is very often more valuable than experience. When I looked through the mine and saw what had been done, I was not quite so satisfied as I might have been, but you must remember it was a matter of opinion. I was not there as an expert, and it is possible I might have been mistaken. I merely give you my opinion. However, Mr. Creswell has been taken on, and the directors are confident he will do his best. He is a very energetic and painstaking young man, and the only fear I have is that

he may knock himself up by working too hard. As regards the mine, of course, you know as well as I do

THERE ARE UPS AND DOWNS IN MINING.

One day you will get a rich find, and the next day you will discover it is not so rich as you thought. In the Asia Minor Mine for the last year we have not been particularly fortunate in the main mine. In fact, on the contrary, our stopes have not given us as much ore as we should have liked to have seen, but at the same time, in some of the outlying portions of the mine, especially in the valley of the Dolu-deré, and at the new level we are driving at the end of the Pappa Sawa Mine we have been as successful as we had hoped. I put a great deal of faith in the Dolu-deré. Though our production certainly has not been so good as it was last year, yet at the same time the quantity of silver in our ore has been greater than for three or four years. Our last shipment was 58 ozs. to the ton, and before that it had been as low as 42 or 43 ozs. The price of our last was 17*l.* 15s. The price of the lead was 12*l.* 10s., but the silver, I am sorry to say, was only 48½d. With the low prices that have ruled it is a very

UPHILL GAME

to make any mines pay. There was one thing I was going to touch upon on my own responsibility. We received, the day before yesterday, a telegram from our mine, but you will agree with me it is very rarely that anybody puts any faith in telegrams received just before a meeting. However, this one has been received, and I think it only right you should have all the information that we can give you, besides which, I may tell you that our agents out there have no idea we are meeting here to-day, but think we met some time ago. The telegram is almost unintelligible, but it is as follows :—"Sommet numero 4 veine Savalan coupé aujourdhui rich." It is a difficult telegram to make out, but it must mean one or two things—either that we have cut the lode in the top (Michael) level, or that we have tumbled into rich ore in the cross-cut from No. 4 stope in the Savalan lode. It is a telegram which, I think, shows we have

CUT INTO RICH ORE SOMEWHERE,

and I think it is a very satisfactory one. Since Mr. Twelvetrees has been there we have never had a telegram informing us that we have cut into rich ore. Therefore, we may naturally suppose that Mr. Creswell has had good warrant for telegraphing. I have told you the story of the telegram, because no doubt it would get out in the papers, and all I can say is I have not the slightest intention of either buying or selling a share on it. The directors do not dabble in the shares at all. I have not sold a share since I started, although I have bought a good many. We have to regret that one of our colleagues (Mr. Reeves) has found that he has got so much business to do in connection with one or two other companies that he has resigned his seat at this board. We are sorry to lose him because he gave us a great deal of valuable assistance. Mr. Kottgen retires to-day, and we hope you will re-elect him. He attends the board meetings constantly, and is a most valuable colleague. There is also the re-election of the auditor, which will be brought before you later on. I hope when we meet you next year we shall be able to lay before you a little more flourishing account than we are able to do to-day. You may depend upon it we are doing our very utmost to make the mine a paying concern. We have had great difficulties to struggle against. These low prices have been very bad for us.

THE CHAIRMAN'S INTERVIEW WITH THE SULTAN.

While I was at Constantinople I had the pleasure of seeing the Sultan, and he assured me everything would be done to enable those foreigners who embarked their capital in Turkey to realise a handsome interest for it. Nothing could have been more kind, nothing more satisfactory, than my interview with him and his Ministers at Constantinople. What I wanted done was done in a very short time—in fact, I doubt whether it would have been done so quickly in this country. We suffer, however, from one or two disagreeable restrictions, and one is that we are not allowed to use powerful explosives in Asia Minor. This is a great misfortune, because if we were allowed the use of such explosives we should work very much cheaper. The laws are against the use of dynamite, and while those laws remain of course we shall have to abide by them. I have no doubt that in any future communication we have to make to the Turkish Government we shall receive every satisfaction at their hands as far as they can meet us. The road to the mines is in a fairly good condition. Half way it is very good indeed, and as to the other half, our manager has done all he possibly could to induce the Government to put it to rights, and I am in hopes before very long they will do it, and we shall be enabled to carry all our ore from the mines to the port of shipment by wheels. We may not be able to do it very much cheaper, but there will be a very great saving in bags, and in many other ways. I beg to move the adoption of the balance-sheet and report.

Mr. EDMUND SCHLUTER (director) seconded the motion.

SATISFIED SHAREHOLDERS.

Mr. GASKELL : We ought to be very much obliged to you, sir, for the time and trouble you have taken in going out to Constantinople and the mines, and it is very fortunate for us that we have in you a gentleman who, being so well known, is able to obtain for us advantages, which otherwise we might not be able to obtain from high quarters in Turkey I think we ought to consider ourselves very fortunate in the small fees the directors take, and the general London expenses. I only wish other companies were in the same position. We often see companies with directors who are on a dozen different compauies, and make a point of drawing high fees. I am glad to say in this case we have directors who are on a very few companies. I think there is one thing we ought to bear in mind—if by any means we could extend our business and do more work, we should find our expenses would not increase in the same ratio. I think out of the total expenses of 21,000*l.* there is at least 5,000*l.* absolutely independent of the work done—that is, for fixed charges. I think we must ultimately look for an increase in our profit from the extension of our business rather than in a lucky find. (Hear, hear.)

Mr. HAMILTON : I think we have every reason to be satisfied that everything is done to ensure success, and we may be quite sure of this —whether this little gleam that comes to us from the manager means much or little, the best will be made of it, and this company is now in a position to take advantage of all that nature affords. The great evil in many mines is that the unfortunate shareholder gets nothing, whatever happens, but here we may be sure we shall get whatever returns nature affords.

THE CHAIRMAN'S VIEWS AS TO EXTENSION OF THE BUSINESS.

The CHAIRMAN : I quite endorse what Mr. Gaskill says about the standing expenses. We have done our best to keep expenses down, but there are some expenses which you cannot keep down. If we could induce the shareholders to subscribe and let us have more capital so that we could develop the mine quicker by means of rock-drills, or by other means there is no doubt we could make a substantial profit. You have the knowledge that the money we should get would be carefully dealt with, and I have no doubt in my own mind that the Asia Minor Mining Co. would be a paying company. We are obliged, however, to cut our coat according to our cloth, and we have very little cloth to spare. It is quite possible we may get hold of another piece of ground some distance off, but it would not do for me to say too much about it at present. If that comes to anything it will be necessary for us to call the shareholders together to get their permission and the wherewithal. You may rest assured we are most anxious to extend our business as much as our capital will allow us, but it will not do for us to extend our business, and find at the last moment we are short of cash.

A SHAREHOLDER asked whether the price of lead had ever been much higher in the experience of the company than at the present time?

The CHAIRMAN : Yes ; it has been up to 16*l.*

The motion was then carried unanimously.

Mr. SCHLUTER proposed the re-election of Mr. Kottgen as a director of the company.

Mr. HAMILTON seconded the motion, which was carried unanimously.

TRIBUTE TO MR. TWELVETREES.

Mr. KOTTGEN : I beg to thank you, gentlemen, for the manner in which you have received the proposal of my re-election, and I shall continue to do my best for the company. Your board, as it is at present, may be compared to a family in which harmony has always reigned, and reigns at the present time. I wish you to think of us in that light, but it is happy families that can afford to indulge occasionally in a little debate or difference of opinion. I shall do no harm in letting you into a secret upon one subject upon which we have been differing. I refer to our late manager, Mr. Twelvetrees, and to his services, of which I wish to tell you my opinion. Our esteemed chairman is blessed with a character in which a most kindly and generous disposition predominates, but I do not think he allowed the full play to that quality in judging of our late manager. He has no wish. I am sure, to curtail Mr. Twelvetrees' merits. (Hear, hear.) Nothing personal is in his mind, and he has acted, as he always intends, for the welfare of the company. He has such a strong conviction of the capabilities of the mine that when success has not been achieved he cannot get away from the idea that something must be amiss with the management. That is not my opinion at all. Success is not everything. If single-minded devotion to our interests and to his duties could have secured success, Mr. Twelvetrees would have been successful. It requires some strength of character to hold out in that place for eight years. Mr. Twelvetrees has had eight years there of a life which offers nothing if he did not find satisfaction in his duties. He has been living to bring this thing to a success. When he went there eight years ago it was just at a time when the whole concern was one mass of corruption and we were insolvent. Mr. Twelvetrees, after eight years, leaves us, and leaves behind him

A WELL-ADMINISTRATED CONCERN.

As our chairman has told you, there is really nothing to find fault with —on the contrary, there is everything to be satisfied with. That is not a small achievement, and I do not think we ought to lose sight of it. The man has given us what he was able to give us—his faithful services, the services of a man of great intelligence and perseverance. I am not going to say anything to discourage Mr. Creswell, for I think we have been exceedingly fortunate in finding such a capable young man to succeed Mr. Twelvetrees. If Mr. Creswell makes a success of the mine the credit due to him is not to be curtailed. I hope he will succeed, and there are some reasons for supposing he will. But whether he succeeds or not, if he is able to carry on the concern in the way it has been carried on by his predecessor, it will reflect great credit on so young a man. I have said enough to show what I think of Mr. Twelvetrees, and he leaves us to take a well-deserved rest. He is going with his family on a voyage round the world, and he will probably settle in one of the colonies. I am, therefore, going to propose to you that we give Mr. Twelvetrees a cordial vote of thanks for his faithful services, and wish him a prosperous journey.

Mr. BEW : I have very great pleasure in seconding the proposition.

The motion was carried unanimously.

Mr. GASKELL proposed the re-election of the auditors.

Mr. BEW seconded the motion, which was carried unanimously.

Mr. BEW proposed a vote of thanks to the chairman and directors, which was carried unanimously.

The proceedings then closed.

LATEST REPORT.

Apl. 4.—Ara Dere Mine : The rise has holed to surface, and good ventilation has been secured. There is still a little lead in the end of drive, and the lode looks promising. The stopes here have so far proved disappointing. Chief Mine : The men are stripping out the lode in Savalan ; worth 12 cwt. A small rib of ore has appeared in Petri air shaft end. The end east from long cross-cut is opening up ground ; worth 18 cwt. per fm. The cross-cut from No. 4 stope has intersected what is taken to be the Savalan lode. It is only in 6 ins., but the stuff broken looks most encouraging, for it is well sprinkled with lead. We shall know next week what we have here. Dressing floors : Production to Apl. 3, 1,361 tons crushed, yielding 51 tons of rich silver-lead.

THE URUGUAY LAND AND DEVELOPMENT CO., LIMITED.

CONTINUED SATISFACTORY PROGRESS—A 12 PER CENT. DIVIDEND —THE RECUPERATIVE POWERS OF SOUTH AMERICA.

THE third ordinary general meeting of the Uruguay Land and Development Co., Limited, was held at Winchester House, Old Broad Street, on Wednesday last, to receive the statement of accounts and the balance-sheet, and the report of the directors, and to sanction the declaration of a dividend for the year ended Dec. 31, 1890, and for the election of a director and an auditor, and for other general business of the company.

Mr. George H. Kearton

presided.

Mr. J. D. KENNEDY (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN said: Gentlemen,—Before I proceed to the business of the meeting, I should like to say two or three words as to why I am in the chair to-day. Mr. Arthur Holland, my colleague, was chairman of the last meeting, and has been since the commencement of the company, but as the duties of the chairman entail a very great deal of work, and Mr. Holland has already done a fair share, he asked me if I would undertake the duties for a period. I have undertaken those duties, and I hope that my colleagues will take the position in rotation afterwards. Now, I think, gentlemen, we may fairly congratulate you and ourselves on being able to give you in this our second year so good a dividend as 12 per cent., and to also add to our reserve fund the sum of 626*l.* 9s. You all of you know what very bad times South America has been passing through, and I expect that many of you may be surprised at receiving so good a dividend. You will see by the report that since we last met we have purchased two additional tracks of land aggregating 10,408 acres, which were personally inspected previous to the purchase by one of our directors, Mr. Pearce Edgcumbe, who I shall call on presently to second the adoption of the report and accounts, and he will probably be able to tell you a little more about the land than I am able to do. However, we are all very well satisfied with our purchase. Our total holding is now 16,168 acres, of which a portion has been let profitably. We are getting about 6 per cent. on the cost of that portion, and as regards other parts of the land we have succeeded in getting a number of colonists already to go out there and take plots of land. This, of course, is a somewhat tedious business in trying to get any real return from this source, but I think I may say that the colonists who have gone there already and have settled on their property have undertaken to pay prices which will satisfy even those amongst us who look for a very large profit. About 1,000 acres have been taken up in this way. Perhaps, I may add, that the two last portions of land purchased are not very far from Salto, and although there is not at the present time a station there on the North-Western Uruguayan line, yet there is a stopping place, where the trains stop by signal, and if we can only get sufficient people there, I think we may be able to induce the directors of that railway company to give us a station also. That, however, is

A THING FOR THE FUTURE.

Now, as regards our steamer, the Guanaco, I am sorry that I am not in a position to give you more information as regards the more recent doings of that steamer, but it really did not commence to run until last Dec., and beyond information of a merely general character as to what she was doing at that time it is really impossible for us to say as to what her earnings have been since then. I may say that a letter has been received only recently, telling us that the boat was going up-stream with 120 tons. I take it that she had a couple of barges in tow, for it is absolutely impossible for her to carry that quantity of goods. As regards her passenger accommodation, she is reported to be the finest passenger boat that has ever been placed on the upper river. We have some photographs of this steamer at the office, and any shareholder who cares to inspect them will be able to form an idea of what a very fine boat she is. I hope that in addition to being fine, she will also prove a very profitable boat to you. Well, gentlemen, you may notice that there is a paragraph in the report stating that we do not think that the profits of the company will be unfavourably affected by the recent financial troubles in South America. This might give rise to ideas in the minds of some people that, owing to the bad times that have prevailed on the other side, we are making a statement which may prove rather difficult to justify. I may, however, put it to you in this way. We are a company who are more likely to make money when things are cheap than when they are inflated. At the present moment we consider that we have really a fair chance—perhaps even a better chance than when we started this company—and I would like to add that the position of affairs on the other side has, I understand, induced the Government seriously to give attention to concerted measures for inducing immigration. I hope that this will bear some fruit, and I have very little doubt that the Government will shortly cause something to be done in that direction. We are doing all we can in that direction ourselves in a small way by getting colonists to go out there. Since the date of the last report

MR. H. GRANT M. CONYBEARE HAS JOINED THE BOARD.

He belongs to a family distinguished for having good heads, and I have not the slightest doubt that the assistance we shall be able to get from him will be of the greatest advantage to this company. Now, I wish to say a word or two with regard to the balance-sheet and accounts. First of all, our capital, as you see, stands at 13,405*l.*, and our 5 per cent. debenture stocks at 3,700*l.* Since the commencement of this year we have been enabled to issue some more debenture stock, but this has not altogether been a very nice process. I am sorry to say that our proprietors have not thought fit to take up so much debenture stock as we should have hoped. When we get debenture stock at 5 per cent., and are able, perhaps, to make double that amount by dealing with matters on the other side of the Atlantic, we would like to see debenture stock subscribed for to a very much larger amount. However, I am glad to say that some members of the board have very kindly come forward and assisted in placing more debenture stock, so that next year you will see in the accounts a very much larger amount placed under that head. As regards the bills payable, amounting to 7,337*l.*, they were mainly for lands purchased, or, rather, for the balance due, and also for expenditure in connection with our steamer and for mortgages on the other side. Then we have reserve fund No. 1, being premiums on the ordinary shares, amounting to 648*l.* According to our memorandum of association, we are bound to pay that to the reserve fund for the general good. The reserve fund No. 2 only represents the balance of revenue account to the end of 1889, and amounts to 22*l.* If you pass these accounts to-day you will have another balance of 626*l.* added to that fund, so that you really have in these two reserve funds a sum equal to about 10 per cent. on the paid-up capital, which I venture to say is not a very bad result for a company that has only been in existence for two years. The net revenue account amounts to 3,342*l.* On the other side of the account we have land purchased and the expenses of transfer amounting to 13,410*l.* As to this, Mr. Edgcumbe will probably say something further later on. The cost of the steamer Guanaco and the materials for the steam launches amounts to 8,924*l.* I think we may expect a further expenditure on that head of about 700*l.*, or perhaps a little more. As regards our investments, they stand at 5,554*l.* I daresay many of you will think that they embrace some depreciated South American securities.

NOTHING OF THE SORT.

As regards 4,000*l.* of that item it was invested in Monte Video, but since the beginning of the year we have sold that for the same sum as is put down here—in fact a little more. So that as regards 4,000*l.* at least we have actually received the money. As regards the other amounts they consist of some American railroad bonds and others, which we have cut down to the price ruling at the beginning of the year, but which has been a little better since. The preliminary expenses I thought we should have been able to have got rid of by this time. We have written off a certain amount this year. It is a general custom whenever debenture stocks run over a period of years to write off a certain amount every year, but we wish first to get rid of all these preliminary expenses, and then to write off the balance of 200*l.* during the current year if possible, that is if we have sufficient profits, and I do not think we shall have much difficulty in getting rid of that item. Perhaps I may be allowed to say one or two words with regard to the present condition of affairs on the other side. It may be as well for me to give my opinion on that matter, and, in expressing my opinion, I am sure from the conversations I have had with them, that I am expressing the opinions of the other members of the board. We have noticed lately, of course, that the tone of the Press, and, in fact, I may say the tone of everybody we meet, is decidedly adverse to South American affairs. From lauding them to the skies they have put them down now amongst the dirt. Now, in new countries like Uruguay and the Argentine, there are always vicissitudes to pass through, and there are always a number of men in power, who, from their own personal motives, are either interested in seeing things booming or otherwise. There is no doubt that in their eagerness to make money and by the ease with which they were able to borrow in Europe, the South American Republics have suddenly outrun the constable. But they have in them an inherent prosperity and an inherent worth. Their means of communication and their railways are being multiplied and their population is increasing, so that, although it may take some time before confidence is perfectly restored, I am inclined to fancy myself—and I say so with due deference to the opinions of others—that the condition of affairs is not likely to be worse, at least, in Uruguay. As regards the Argentine, I could not perhaps say so much.

URUGUAY, HOWEVER, IS IN A BETTER POSITION THAN THE ARGENTINE.

It has an excellent climate and a fine country, and a population which is changing its character now. The Italians and others who have gone out there are excellent labourers, and what with the cultivation of the vine and other improvements, I think we may look for very much better times in Uruguay. There is one other point that I should like to bring before your notice. You will see, according to the balance-sheet, that we have some 4,300 and odd shares issued, leaving a balance of some 600 shares still in hand. We do not want to increase our share capital beyond 5,000 shares, but it is our intention presently—and I tell you so that you may know our views—to issue to you a provisional allotment in regard to the unissued shares. As near as I can say, it will be about one in seven, or something of that sort, and we propose to charge 2*l.* premium on the shares. We do not want to ask 5*l.* for the shares all at once: we propose to ask for only 2*l.* 10s. at first, and the other 2*l.* 10s. perhaps at some time later. That is the idea of myself and my colleagues, and I hope you will see your way to take up your proportion of shares. In conclusion, I move the adoption of the report and accounts.

Mr. E. R. PEARCE EDGCUMBE (director) seconded the motion, and said that after the very clear and lucid statement of the chairman there was really not much that he could add. The serious condition of affairs that had existed in the Argentine Republic had naturally, to a certain extent, affected Uruguay much the same way as

THE WASH OF A BIG STEAMER AFFECTED A LITTLE BOAT.

The small boat might be all right and sound in itself, but it could not help being disturbed by the larger vessel, and thus the troubles in Argentina had had their effect upon so close a neighbour as Uruguay. He felt that a country with the great resources possessed by the Argentine Republic could not fail to get over these recent troubles, as it had got over former ones; for instance, in 1875 there was a similar condition of things, but the country soon recuperated, and, he believed, would in a very few years recover from its present depression. There could be no doubt, with an improved condition of things in the country, the company would participate in the increased prosperity. For instance, with more flourishing trade there would be more business done by their steamer. He must candidly confess that speaking personally he did not regret the little delay that had taken place in the development of their lands, and he was quite content that they should wait awhile and not push it unduly. They were getting a good rate of interest upon the money spent. The whole of this land was situated close to the railway, and must increase in value as time went on. They only paid 17s. 6d. per acre for it, while at the present time the price of land in Uruguay was about 2*l.*

per acre, and land at a very little distance from their own had fetched as much as 10*l*. per acre, and land for vine cultivation fetched as much as 50*l*. per acre. When the colonists who were interested in the wine making industry came in larger numbers to that portion of the country the value of the land would be still further enhanced. Ordinary agricultural land, of course, existed largely, but the quantity of land suitable for vine cultivation was restricted, and he was glad to be able to say that the whole of their land was in the particular district where the land was specially suitable to the cultivation of the vine. He congratulated the shareholders therefore upon the present position and prospects of the company, and hoped when they next met they would meet under even more favourable circumstances than they did that day.

Mr. Pegler asked the amount that was lent by the company on land out there. He considered that South America was a splendid country and possessed great resources, and believed that it would become more and more prosperous. He also wanted to know whether the colonists cultivated the vine or maize.

The Chairman said, in reply to Mr. Pegler's questions, he might state that they advanced about one-third of the value; as regarded cultivation the colonists grew maize and alfalfa.

The resolution was then put, and unanimously carried.

DIVIDEND.

The Chairman then proposed the second resolution, viz.:—Resolved, (1) "That out of the net profits for the year 1890 a dividend on the amount paid up on the ordinary share capital of the company be paid, which with the interim dividend will make 8 per cent. per annum on such capital for the year 1890; and (2) That one moiety of the remaining profits for the year 1890 be paid to the owners of the founders' shares, and that out of the other moiety, to which the ordinary shareholders are entitled under the memorandum and articles of association of the company, a sum be applied which with the 8 per cent. will make up a total dividend for the year on the amount paid up on the ordinary share capital of the company of 12 per cent.; and (3) That the sum of 629*l*. 9s., being the residue of the before mentioned moiety of profits, be carried to a reserve fund to be called No. 2."

Mr. Arthur Holland seconded the motion, and congratulated the shareholders upon the results achieved during the two years' existence of the company.

The motion was carried.

FORMAL BUSINESS.

The Chairman then proposed the re-election of the retiring director, Mr. Arthur Holland, and spoke in high terms of that gentleman's services.

Mr. H. Grant M. Conybeare seconded, and remarked that since he (the speaker) had been on the board he had seen the attention that had been devoted to the company's affairs by Mr. Arthur Holland, who had never missed attendance at a board meeting. Mr. Holland was a most valuable director. Mr. Conybeare also referred to the present position of Argentina, and endorsed Mr. Pearce Edgcumbe's remarks as to its recuperative powers.

The motion was carried.

Mr. Holland briefly returned thanks.

The auditor, Mr. Clarendon G. Hyde, was re-appointed.

A vote of thanks having been accorded to the chairman and directors for their services,

The Chairman, in replying to the same, expressed the hope that when they next met it would be under still better circumstances than at present.

The meeting then separated.

THARSIS SULPHUR AND COPPER CO.

DIVIDEND INCREASED, BUT DEBTS DUE TO THE COMPANY NOT DECREASED—OVER 4½ MILLIONS STERLING DIVIDED.

The twenty-fourth annual meeting was held on Wednesday, in Glasgow.

Sir Charles Tennant, Bart.

(chairman of the company), presided.

The Chairman moved the adoption of the report, and said it proved another of those gratifying retrospects which it had been his privilege to present to the shareholders during the last 24 years. Since the formation of the Tharsis Co. the sum of

4,633,432*l*. HAD BEEN DIVIDED AMONGST ITS SHAREHOLDERS.

The dividend now proposed was 22½ per cent., against 20 per cent. for 1889, and against 19½ per cent., the average, as nearly as possible, of their dividends from the first. It must be remembered, however, that the dividend for 1890 was upon 1,250,000*l*., the full amount of their capital, whilst in 1889 it was only on 1,174,660*l*., so that to pay the dividend on this increased capital the profits of the year had to provide an additional sum of 16,951*l*. 10s. He hoped, therefore, the shareholders would agree that the statement placed before them was of a very encouraging kind, and of which they would heartily approve. Perhaps the feature which would not be the least satisfactory was the fact of their having

PLACED THE BALANCE OF UNISSUED CAPITAL,

viz., 37,670 shares, at an average price of 6*l*. 5s. 8d., or 4*l*. 5s. 8d. premium, giving a premium in all of 161,353*l*. 9s. 8d., which had been devoted to writing down their assets in Spain to figures which placed the company in a position of great soundness and strength. They might now look forward to treating these accounts in future years with greater tenderness than they had done in the past, and thus comply with the wish of many of their shareholders who had accused them at times of being unnecessarily severe in this respect. The mines now stood at 220,000*l*., against 280,000*l*.; the railways, rolling stock and pier at 240,000*l*., against 317,253*l*.; the works, buildings, and plant in Spain at 139,071*l*., against 166,454*l*. in the previous year's accounts. The operations on the mines had proceeded steadily; the total extraction had been 501,480 tons, against 589,048 tons in 1889. A fire in one of the shafts had caused a loss of 5,000*l*. which went against revenue. The total shipments were 265,197 tons, being an increase of 14,779. The

DELIVERIES TO CUSTOMERS HAD BEEN 12,979 TONS MORE

than the previous year, and the quality of the ore was good. They obtained 10*l*. 8s. more per ton for their copper last year than the year before. The deliveries of iron ore had been 206,437 tons, against 204,160 tons, the price received being 7¼d. per ton more. The amount at the debit of the Société des Métaux had risen to 321,417*l*. He did not care to say anything about their prospects of dividend. They had obtained a decision in their favour in the English Courts, and they had now to come before the French Courts. They watched the proceedings with intense interest. The result to the creditors would depend mainly on matters to be decided between the Société des Métaux and the Comptoir d'Escompte, of which they could form no opinion. The balance at the credit of profit and loss account amounted to 297,487*l*., against 249,169*l*. in 1889, out of which it was proposed to pay 281,250*l*. in dividend, being at the rate of 22½ per cent., free of income tax, and to carry forward 16,237*l*. 15s. 7d. As to the prospects for the current year, the copper market, on which their future so much depended, did not present an unfavourable aspect. The production of copper over the world did not look like being at all excessive. The Anaconda Mine had been closed for the present, and the West Coast supplies were rather falling off, so that even with only the existing demand current values should be maintained. The

DEMAND FOR SULPHATE OF COPPER

which had been largely used in connection with the vine disease, had for the moment subsided considerably. Stocks remained over, and until these were cleared off a revival of consumption could not be expected. The iron ore contracts for this year were 140,000 tons at satisfactory prices. On the whole, the prospects for this year were fairly satisfactory. He was glad three French directors were present. The French shareholders had an important position in the company, and they were well entitled to exercise no small influence on the policy and affairs of the company.

M. de Berly seconded the motion for the adoption of the report, which was carried unanimously.

EAST POOL.

A DIVIDEND OF 7s. PER SHARE.

A twelve weeks' meeting of shareholders in East Pool was held on Monday,

Major Haye, J.P.,

presided.

The accounts showed labour costs 7,349*l*., merchants' bills 2,127*l*., Wheal Agar Adventurers (water charges) 75*l*., stannary assessments 14*l*., income tax 81*l*., rates 75*l*., rents 70*l*., dues 77*l*., total debits 11,294*l*. On the other side 236 tons 4 cwt. of tin have been sold for 11,098*l*. wolfram 934*l*., arsenic 1,032*l*., copper and halvans 357*l*., carriage on tin ore 14*l*., discounts 98*l*., sundries 9*l*., income tax off dues 15*l*., total credits 13,555*l*., leaving a balance profit of 2,261*l*.

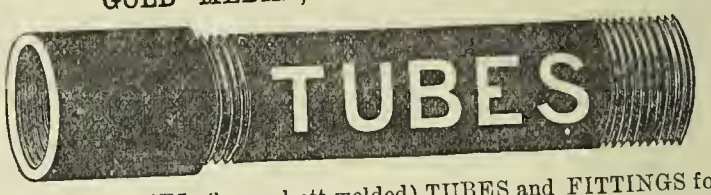
The Chairman hoped the adventurers would consider the result of the past 12 weeks' working favourable. They had had to contend with the terrible snowstorm, and they had felt it more, perhaps, than any other mine, because of the distance the stuff had to be carted, and the delay that was thus occasioned. Their tin sale was, however, 8 tons in excess of the previous quarter, and that he thought was very encouraging.

The committee recommended a dividend of 7s. per share, adding 21*l*. to the balance, which was thereby increased to 3,537*l*. He proposed the adoption of the accounts, and the declaration of a dividend of 7s.

Mr. Henry Rogers seconded.

Carried.

GOLD MEDAL, MELBOURNE, 1881.



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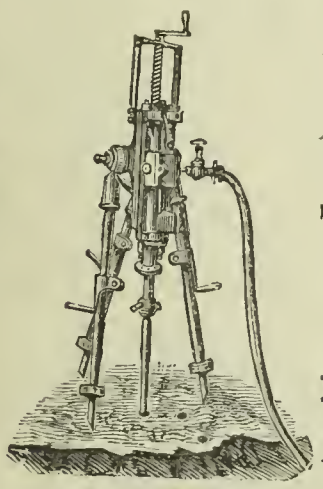

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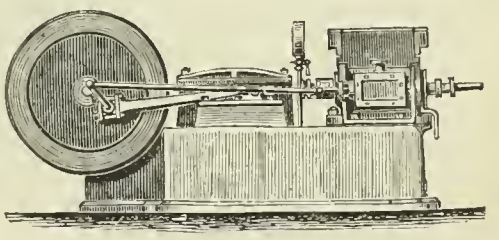

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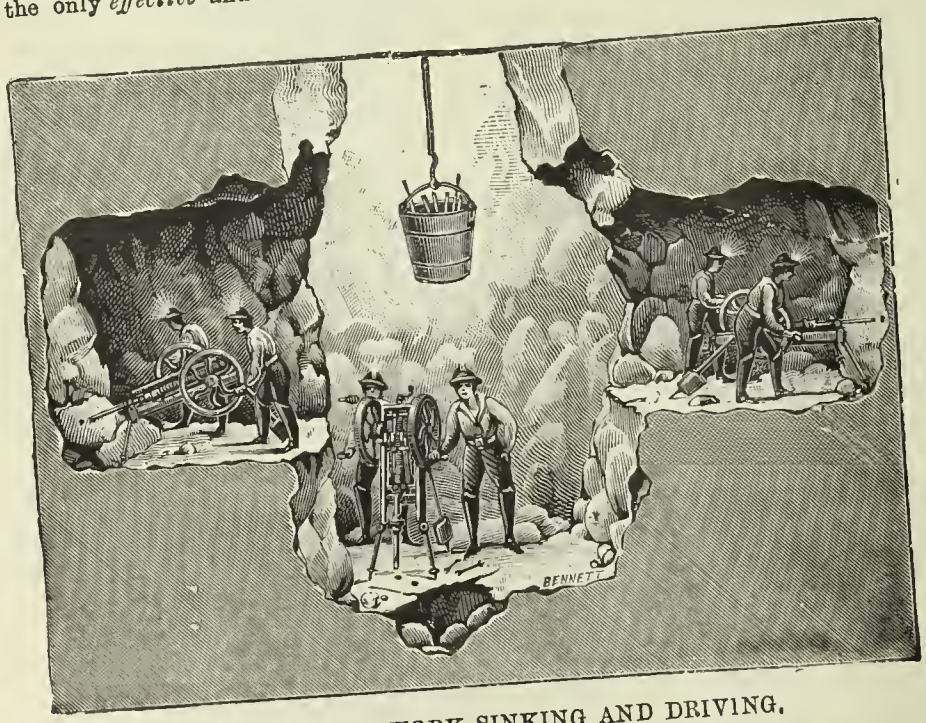

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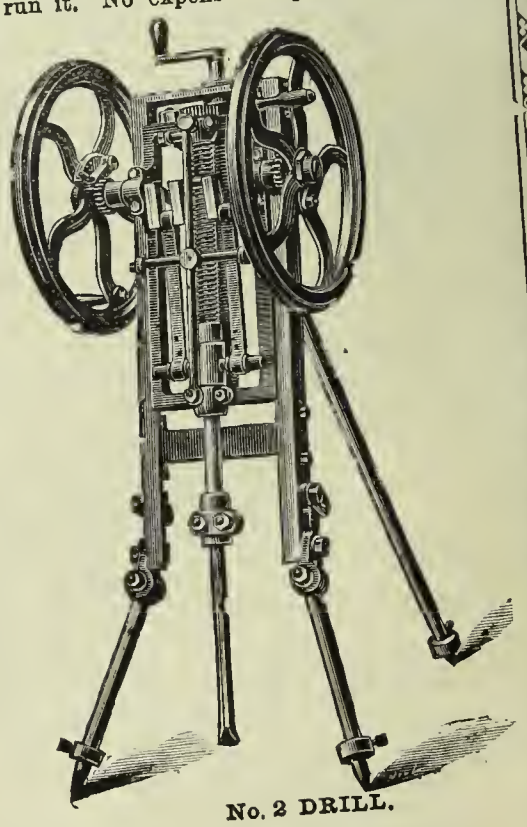

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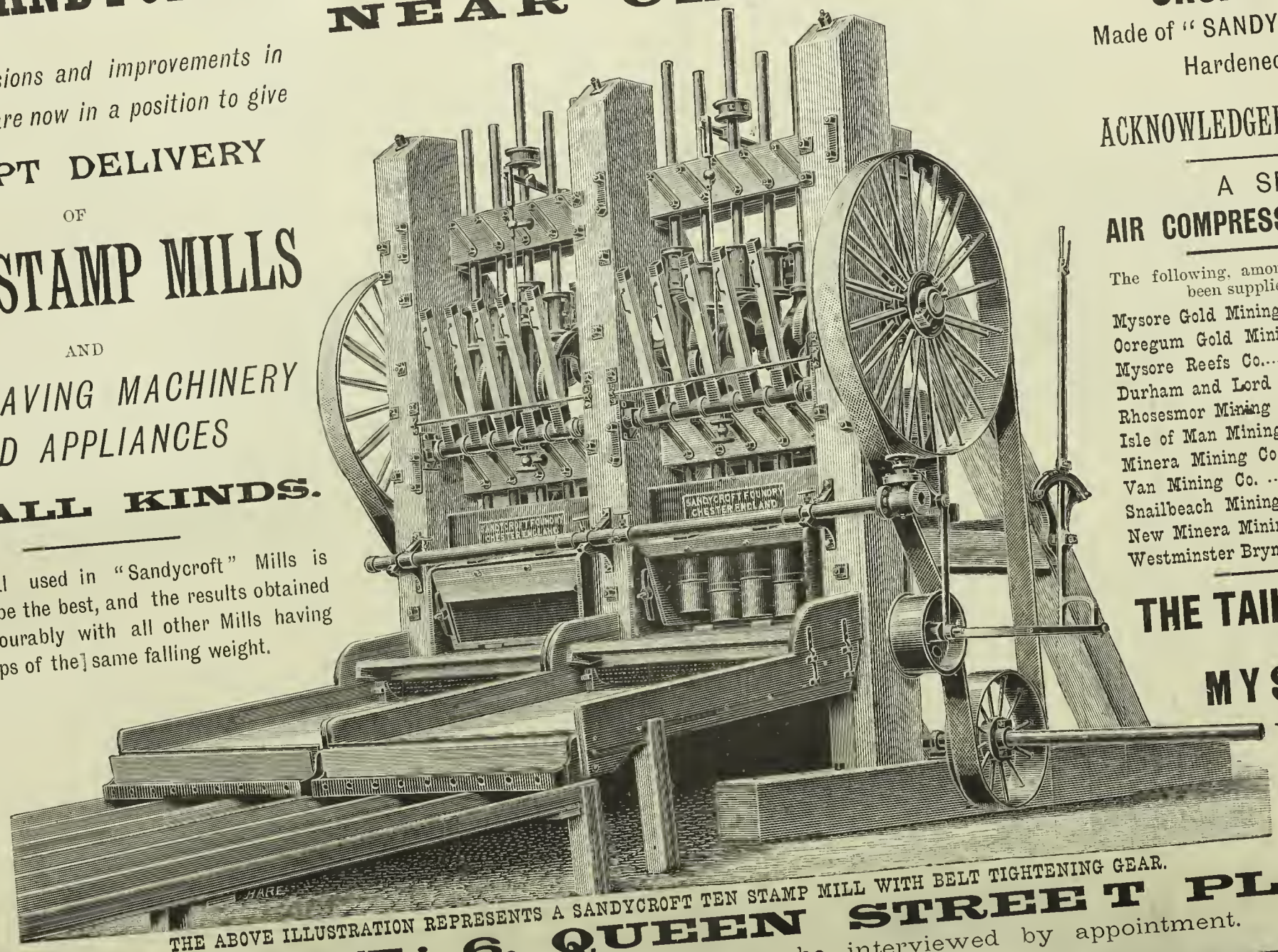

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The Lists Opened on Thursday, 23rd April, and Close, for Town and Country, on Monday, the 27th inst.

The following statement, showing the present position of three of the leading Scottish Collieries, is taken from the Daily Stock and Share List of the Edinburgh Stock Exchange of 10th March, 1891 :

Name of Company.	Shares.	Paid-up	Amount of last Annual Dividend.	Price per Share on March 10th.
Fife Coal Company, Limited	£10	£9	30 per cent.	£26 0 0
Arniston Coal Company ,, ...	£10	£8	25 per cent.	£26 0 0
Clyde Coal Company ,, ...	£3	£3	40 per cent.	£8 0 0

THE FIFESHIRE MAIN COLLIERIES, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1890.

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Whereof 10,000 of the Preference and 10,000 of the Ordinary Shares are now offered for Subscription. Payable 5s. on Application ; 15s. on Allotment ; £1 one month after Allotment ; £1 two months after Allotment ; and the balance of £2 at the discretion of the Directors, but in calls of not more than 20s., payable at intervals of not less than two months. 5,000 Preference Shares and 5,000 Ordinary Shares will be issued as fully-paid up to the Vendor as part payment of the purchase-money. After providing for a sinking fund to repay the capital of the Company, at the expiration of the leases, the profits of the Company will be available (subject to any sum carried to reserve) to pay 8 per cent. on the Cumulative Preference Shares, and 8 per cent. on the Ordinary Shares. The profits remaining will be divided in the proportion of one-third to the Prefcrence Shares and two-thirds to the Ordinary Shares.

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Lord ALFRED SPENCER CHURCHILL, J.P., 16, Rutland Gate, S.W. (Chairman.)
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T. F. CRADDOCK, Esq., 6, East Iudia Avenue, E.C.
HERBERT J. DOCKRELL, Esq., 4, Chalcot Crescent, N.W.
WM. HUNTER, Esq., Belford Park, Edinburgh.
A. MIDDLETON LEWIS, Esq , 150, Leadenhall Street, E.C.

Brokers.

London—Messrs. HURST DANIELL, SPOONER and CO., 11, Copthall Court, Throgmorton Street, E.C., and Stock Exchange.
Edinburgh—Messrs. JOHN ROBERTSON and CO., George Street.
Dublin—Messrs. MANIFOLD and HINES, 4, College Green.
Glasgow—Messrs. MACKENZIE and AITKEN, 68, St. Vincent Street.
Bradford—Messrs. MIDDLETON and FRASER, 206, Swan Areade.

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Consulting Engineer.

F. H. CHEESEWRIGHT, Esq., A.M.I.C.E., M.S.E , 60, Haymarket, S.W.

Auditors.

Messrs. WOODTHORPE, BEVAN and CO., Chartered Accountants, Leadenhall Buildings, E.C.

Secretary (*pro tem.*)

Mr. JOHN C. COLLINS.

Temporary Offices.

16, ST. HELEN'S PLACE, BISHOPSGATE STREET, LONDON, E.C.

PROSPECTUS.

This Company is formed to purchase the right to work for minerals in the three leasehold properties known respectively as Upper Kinedder, Blair, and Nether Kinedder, situate in Fifeshire, Scotland ; to work the underlying coal field, and further develop the several seams of coal, ironstone, limestone, fireclay, and other minerals on the said properties.

This coalfield, the area of which is about 2,000 acres, is situate in Fifeshire, Scotland, 4 miles west of Dunfermline, and 6 miles from the newly opened Forth Bridge. The leases are to run for 31 years, from May, 1890.

Mr. Cheesewright says :—"In addition to the horings made on the properties, a rectangular shaft, 12 ft. by 5 ft., has been sunk to a depth of 21 fms. on Upper Kinedder, and fitted with pumping aud hauling machinery. In this shaft four workable seams of coal, 2 ft. 8 ins., 5 ft. 3 ins., 1 ft. 9 ins. (with 1 ft. 7 ins. good fireclay), and 3 ft. 1 in., have now been opene l up, and from it a supply of good marketable coal can at once be raised."

"I went down the pit and found the coal and fireclay, as stated, in the borings ; the face of the 5 ft. coal was bright and brilliant as polished marble—a very valuable seam. The Mynheer coal is also a good coal, but the best coal is the Dunfermline splint ; there is no better coal in Scotland. This lies at the bottom of the shaft. There is no doubt these seams of coal run through the property. I also saw some bands of splendid fireclay, which will be a source of great revenue to the Company."

"The property is of very great value, being undoubtedly a very rich coalfield with an unlimited supply of fireclay of first-rate quality ; with proper appliances, and when the pit is in full working order, an output of from 350 to 450 tons of coal, and from 150 to 200 tons of fireclay per day can easily be maintained."

"The fireclay alone will show a handsome profit on the cost of its production."

Mr. Gregory says :—"The Kirkealdy and District Railway Company are applying to Parliament for powers to build a line aeross Upper Kinedder, and, as the course of it will be only about half a mile north of the present pit, a short branch might be made to connect. The Stirling, Dunfermline and Edinburgh part of the North British Railway, across the new Forth Bridge, passes the south edge of Blair, and is connected with the estate by sidings."

"The fixed rents are moderate, merging into exceptionally low royalties for coal, being 5d. per ton on common coal from Upper and Nether Kinedder, and 5d. per ton for large and 2d. per ton for small from Blair."

"There are miners' cottages on the Blair property, which can accommodate about 200 colliers There is also 'Blair House,' which could he used as a dwelling-house for the managers and for offices, and also other buildings."

"The present price of good household coal at the pithead is about 10s. per ton. The cost (ineluding royalties, winning, raising, and loading) is about 4s. per ton.

"I estimate the amount of common coal in the leaseholds at over 25,000,000 tons ; but say only 12,000,000 tons ; this will give an output of 400,000 tons a year for 30 years."

"On this modified calculation, and taking into consideration the lowness of the royalties, and that the cannel coal, ironstone, and fireclay have not been included, I value the property at £200,000."

"In every respect I consider this a most valuable mineral field, and one which ought to pay well under prudent management, and which may be worked up into a most successful affair by energy and skill."

Mr. Cheesewright says :—I cannot too forcibly urge upon those connected with this valuable property the importance of commencing work at once. There was never a time when the coal found in Fife realised such high prices as at present. The lowest estimate I can put as the value of the property is £220,000. This I do after careful consideration of the bores, my knowledge of the field, and easy access by road or rail to the property."

During the past 15 years the output of coal from the Fife collieries has shown a marked and steady increase, as proved by the returns published by the Board of Trade—thus :—

In 1874, the annual output of Fife coal amounted to 1,390,678 tons.

In 1880, the annual output of Fife coal amounted to 1,930,511 tons, 38 per cent. increase over 1874.

In 1889, the annual output of Fife coal amounted to 2,761,616 tons, nearly 100 per cent. increase over 1874.

The purchase price of the several mineral leases enumerated above, together with the machinery and plant, including all mineral and other rights, and the obligations of the vendor hereinafter mentioned, has been fixed by the vendor (who is the promoter of the Company) at £25,000 in fully paid-up preference shares, £25,000 in fully paid-up ordinary shares, and the balance (£25,000) in cash.

£75,000 of the shares will thus be available to provide working capital. The directors are advised that £20,000 would be ample to sink the new pit No. 1, supply all machinery for it, and open up the seams of coal for an output of 500 tons a day, but they will reserve £25,000 for these purposes. The subscription of the shares now offered will, as the directors are advised, provide for an increased output up to 2,000 tons per day.

Judging by Mr. Gregory's report, the cost of winning and raisiug coal to the pithead at Kinedder, including royalty and way-leave, will not exceed 4s. 6d. per ton. The selling price of the "Splint" and other good household coal in waggons at the pithead at the present time averages fully 10s. per ton according to current prices in Fifeshire ; showing a gross profit of 5s. 6d. per ton. To be on the safe side, however, the profit is estimated at 4s. 6d. per ton only.

Taking the daily output of coal at only 500 tons, and allowing for 260 working days, the total annual output would be 130,000 tons, and assuming a gross profit of 4s. 6d. per ton, as above, this would amount to a gross annual income of ... £29,250

Less as under :—

Management expenses, say	£5,000	
Sinking Fund to redeem capital within the term of the leases, say on a 3 per cent. table	3,300	
8 per cent. ou £75,000 preferenee shares	6,000	
8 per cent. on £75,000 ordinary shares	6,000	
		£20,300
Leaving a surplus of		£8,950

For division—one-third to the preference shares and two-thirds to the ordinary shares.

The above estimate, it will be noticed, is calculated on a daily output of only 500 tons, but should the output be increased to 2,000 tons a day, divideuds would, of course, be proportionately increased.

In the above estimates no credit is taken for the profit to be obtained from the fireclay and ironstone, which the directors are advised is considerable.

Full reports on the coal, fireclay, and other minerals lying in and under the properties have been prepared by Mr. F. H. Cheesewright, A.M.I.C.E., M.S.E , 60, Haymarket, S.W., and by Mr. T. Currie Gregory, F.G.S., M.E., C.E., London, on the instructions of Messrs. Andrew, Mellor and Smith, solicitors for the Company, acting under the authority of the chairman of the Company, and all the above statements and estimates are made by the directors on the basis of such reports, and have been duly certified by those experts to be correct. These reports and estimates, together with plans and surveys of the properties, can be seen at the offices of the company.

The contract for purchase is dated April 16, 1891, between William Paterson, the vendor, and the Company. This is the only contract to which the Company is a party. Under such contract the vendor agrees to pay all the preliminary expenses of the Company down to the first allotment of shares, and to indemnify the Compauy in respect thereof. In relation to such preliminary expenses and to the subscription of a portion of the capital, certain arrangements have been entered into with various persons which might be considered contracts within the meaning of the 38th section of the Companies Act, 1867 ; applicants for shares will be affected with notice of the existence of such arrangements or contracts, and will be deemed to have waived the specifications of the dates and names of the parties of and to the same, and to accept the above statement as a sufficient compliance with the said section or otherwise, and applications for shares will be received subject only to this provision.

Messrs. Wm. Hunter and A. Ferguson Bainbridge, whose names appear as directors, on this prospectus, being interested in the assignment of the leases, are willing to join the board after allotment.

Copies of the contract and of the memorandum and articles of association of the Company may be inspected at the offices of the solicitors.

In the event of no allotment being made, the amount paid on application will be returned in full, and, in the case of partial allotment, any balance of application money, up to the amount payable on allotment, will be credited on account of the amount due on allotment, and the surplus (if any) will be returned to the applicant.

It is intended to apply for a quotation on the London, Edinburgh, Glasgow, and Dublin Stock Exchanges, and in any other places where, in the opinion of the directors, the Company's business may be developed.

Prospectuses and forms of application for shares can be obtained at the Company's offices, or from the bankers, solicitors, brokers, and auditors of the Company.

April, 1891.

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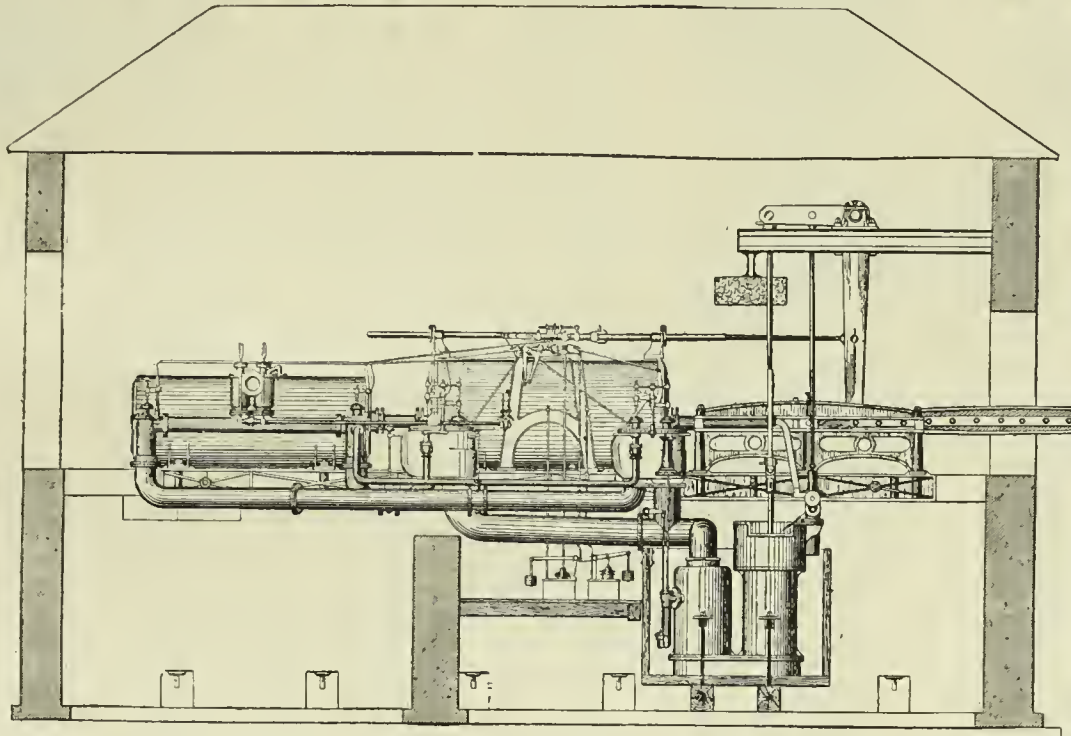

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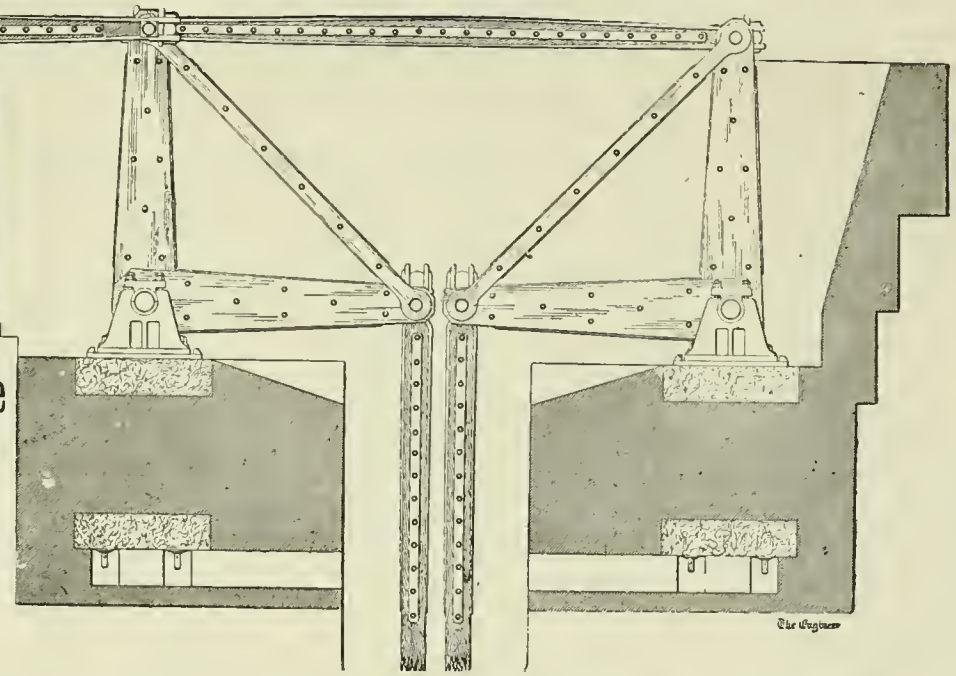

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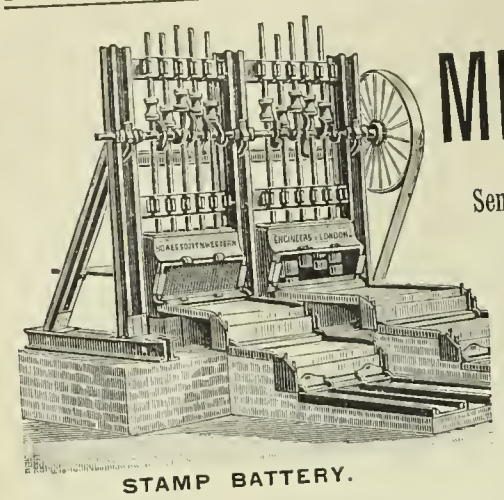

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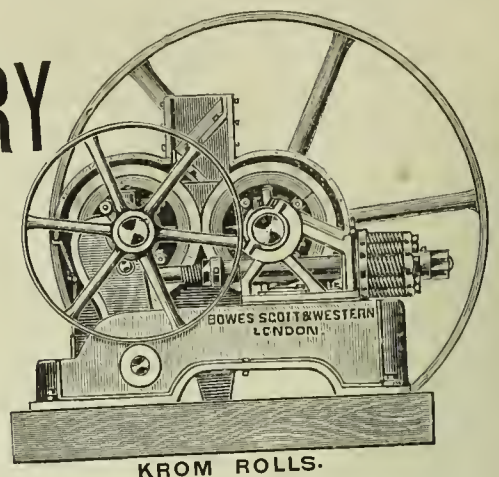

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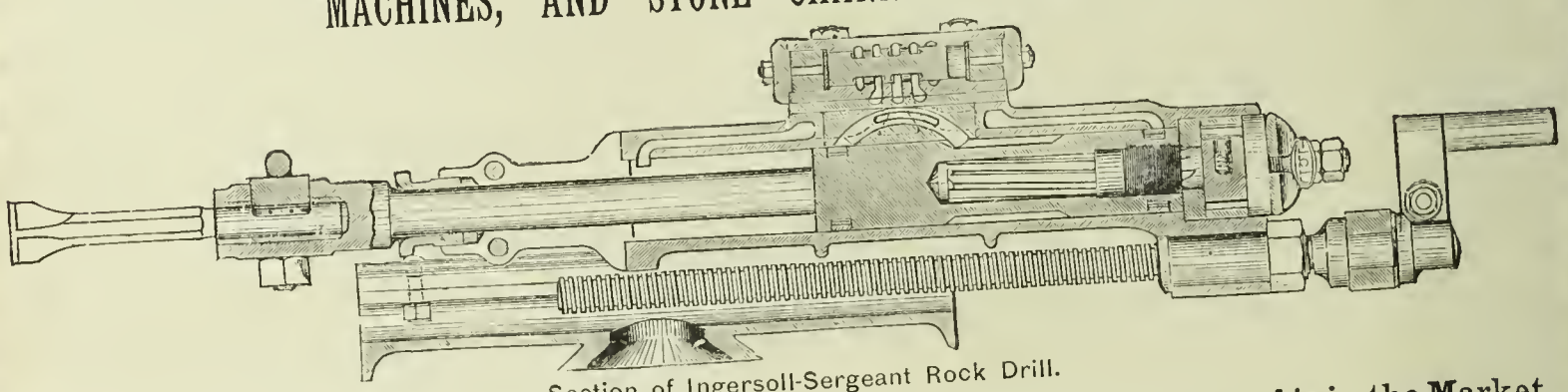

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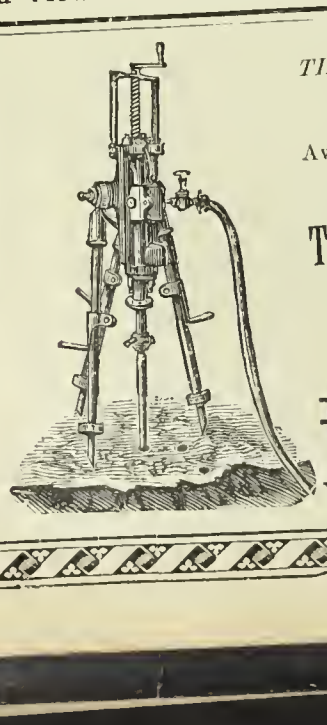

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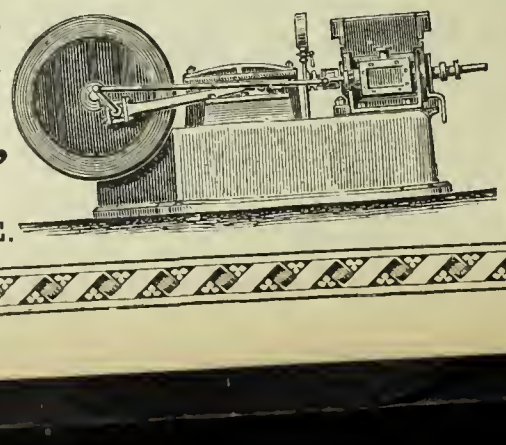

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10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.

The Mining World.

SATURDAY, APRIL 25, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

Consols, Wednesday, May 6.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Saturday, Apl. 25.	Monday, Apl. 27.	Tuesday, Apl. 28.
Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.
Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.

Telegraphic Address—

QUINLAND—LONDON.

MINING MARKET.

City, Friday Evening.

AN UNEVEN WEEK — AUSTRALIAN BROKEN HILLS DECLINE—SPECIAL NOTES AS TO NINE REEFS, FLAGSTAFF, LISBON-BERLYN, AND OTHER MINES — HOME MINES STILL DECLINING—OUTLOOK.

Although the Mining Market has by no means been in what can truthfully be termed a booming condition, the retrospect of the week on the whole is not unfavourable. If there is no augmented activity, there has at least been maintained the lively tone that has characterised it during the past two or three weeks. It is true the glory has departed from Australian Broken Hills Consols, and that these shares have been left to the mercy of a rough market that has shown them little consideration. It is true also that the new company has been anything but successfully launched, and that the underwriters have been saddled with a larger percentage of stock than they had expected. It is, however, amusing to read in the circular of one of the brokers that, "applicants have had allotted to them all that they applied for, and more than they required." The question naturally is, why did they apply for shares if they did not require them, and how could they have been allotted to them if they did not apply for them. The priority shares of the sister company, Wentworth Goldfields, have remained steady at about last week's prices, and it is expected that next week when the account is closed there will be renewed dealings.

Being thus deprived of any special feature to which to refer we have at least the satisfaction of being able to devote more space to mines generally, and first of all we begin with Nine Reefs which held a most successful meeting. The strength of the position is shown by the fact that the directors propose an issue of preference shares instead of a re-construction scheme. The instructive speech of Mr. Rowse showed clearly that, as depth is attained in the Colar field, mines become more and more valuable. Talking of Indian shares, a strong prejudice in some quarters appears to exist against Nundydroog, but we have good reason to believe that this company's stock is about the cheapest on the Colar field, and that any idea of the lode being poor or giving out is based upon a misconception of the facts. The capital, even after the Goldfields purchase is concluded, will be smaller than that of many of the other companies. Good accounts we also hear from Indian Consolidated, and as for Balaghat—the position was never better than it is at the present moment. Goldfields Company is in a really splendid position, and apparently holds, for the moment, the master key of the situation. It is "sitting in the receipt of custom" It has no need to search for buyers—they are coming to it thick and fast. The greater part of the Indian Mines have now postulated before it, and others are coming on. In shares and cash it is piling up assets "beyond the dreams of avarice."

In the general Foreign Market we have to note the successful meeting of Flagstaff Co., upon which the shares (instead of falling as they usually do with strange perversity on a good meeting) became steadier. Prof. Vincent holds 33,000 of them, and was in good form and spirits at the meeting. Of the new discovery the substantial evidence is now in the mine to the amount of about 14,000*l.* or more. If the shares were worth 11s. a few months ago, they are worth more than that now. Flagstaffs, according to all that was said, has only to "go in and win." Emmas are weaker on forced sales by a large holder, and owing to the intermittent character of the news received from the mine, which, however, is wholly favourable.

Lisbon-Berlyn meeting was successful, and the shareholders swallowed the resolutions as to the issue of half a million more shares more readily than the market will swallow the shares themselves. The public digestion is fairly good, but half a million shares! Dyspepsia threatens it in its most frightful form. Mr. Macklin appears to be very restive under criticism, but financial operations like this invite it. The efforts to bring Mount McClellan shares into notice have deservedly failed, and we can assure the management that meetings of the kind held this week to which the press generally is not invited, never do a company any good. The market for Montanas is like Sam Weller's knowledge of London "peculiar." We cannot but think that these shares are both good to buy and to hold. There has been some inquiry for Esmeraldas. Palmarejos have not benefitted by the late circulars and statements, and the shares steadily decline.

There has been renewed inquiry for Golden Gate and Golden Feather shares, owing to the satisfactory telegrams from Col. McLaughlin, and the general knowledge that the season for working has arrived. New Gustons have advanced, and there has been renewed inquiry at better prices for Richmonds. On the other hand, Frontino, Tolima, and Yankee Girls are weaker, and Lomas fell on the rumour that the directors are about to make a call.

Turning to the Kaffir market, Pigg's Peak, and one or two other descriptions are firmer, but generally the record has been the other way. This is notably the case with Land shares. Silatis are down 1s. 6d. and Oceanas 5s., whilst Goldfields of South Africa fell 1½. On the other hand, firmness has characterised the market for Explorings and Transvaal Gold. In the Diamond section the public are beginning to see that St. Augustines are worth buying, and large quantities of shares have been taken off the market this week. On the other hand De Beers and New Jagersfontein have justified our prediction and have fallen.

To a large extent the Australian section has occupied the attention of both speculators and investors. The Scottish Australian directors propose a dividend of 10 per cent. per annum, and to carry forward over 1,000*l.*

Day Dawn P.C. is to the fore with a profit from all sources totalling above 50,000*l.*, and substantial dividends declared throughout the year, but, strange to say, the market did not respond to an encouraging report like this. The course of Australian Broken Hill has been like that of a pilgrim to the shrine of his patron saint—full of vicissitudes. The shares have fluctuated at times violently, but on the week exhibit a fall of about 10s.

British Broken Hills have lost some of the firmness that characterised them a week ago.

In the Home market we deeply regret to state that the fall has continued without intermission, and, indeed, without

exception. Dolcoath, on the declaration of a 10s. dividend, and the statements at the meeting, fell 30s., and all other Home shares toppled in sympathy. The premier mine is now Carn Brea, which is selling at about 312,000*l.*; Dolcoath at about 296,000*l.*, and has gone down nearly one-half compared with three years ago; whilst East Pool shows a drop of about 100,000*l.* in the same time. Still it is just at the point when people most of all despair of Cornish Mining that a rise in the tin market puts a totally different complexion upon affairs, and causes prices to rise by jumps. We hear good news from the East Grassington Mine in Yorkshire, to the effect that the concern is now being worked at a profit. Should it ever blossom into dividends the result will be almost wholly due to the indefatigable energies of Capt. David Williams, the manager.

The Van directors are, what in Ireland would be called, "broth of boys." The company has scarcely been re-constructed six weeks and the energetic board—too energetic the shareholder will say—have beaten the record by making no fewer than four calls. There was first the call of 6d. on application; there was the next the call of 6d. on allotment; this was rapidly followed by the Easter offering of another 6d., and for fear the shareholders should spend too much at Whitsuntide the directors have asked them to pay another 6d., making, as we have said, 2s. per share in six weeks. A similar amount of energy thrown into the mine ought to disembowel all Llanidloes. But bantering apart, the calls have been rendered necessary to pay the debts of the old company. We understand the mine to be looking very well.

The outlook for the first part of next week is not particularly hopeful, as it will be mainly occupied by the settlement; but in its latter part we anticipate a substantial revival of prices.

African Lands.

There has been more actual business, but on the whole a fall is shown, the principal sufferer being Goldfields of Sonth Africa, on the rumour that the company will not pay a dividend for the last half-year. On the other hand it is stated the company is purchasing other properties in new fields. Oceana and Silati have again fallen. Explorings have risen on Paris buying.

Business.—The only two rises are Exploring ½; and Transvaal Gold, 6d.

The following have fallen: Bechuanaland, 1/16; British South African Chartered, 1/16; Gold Estate (Transvaal), 1/16; Goldfields of South Africa, ¼; Klerksdorp, 1s.; Nooitgedacht, 2s.; Oceana, ¼; Ophir, 6d.; Silati River, 1s. 6d.; Sutherland Reef, 1/16; and Zoutpansberg, 6d.

Making-up Prices. Apl. 8, 1891.	Name of Company.	To-night's Prices.
1 1/16	Bechuanaland	1 1/16 — 1 3/16
2 1/16	British South Africa Chartered	2 1/8 — 2 1/4
7 1/8	Exploring	7 1/4 — 7 3/4
1 1/16	Exploration	1 1/2 — 1 5/8 pm.
—	Gold Estate, Transvaal	1/16 — 1/16
—	Goldfields of South Africa	2 1/16 — 2 1/16
9/16	Horo Concessions	9/16 — 11/16
—	Johannesburg Estates	11/16 — 13/16
1/3	Klerksdorp	/6 — 1/
1 3/8	London and South African	13 1/4 — 13 3/4
3	London and Orange Free State	2 3/4 — 3 1/4
5/8	Moodies	9/16 — 11/16
1/4	Do. 10s. paid	3/16 — 5/16
—	Nooitgedacht Estate and Gold	1/6 — 2/6
5/	New Grahamstown	3/6 — 4/6
4 1/16	Oceana Land	5 3/8 — 5 1/2
—	Ophir	2/6 — 3/
—	President	—
7/8	Read's Drift	3/4 — 1
7/	Silati River, 17s. 6d. paid	11/6 — 10/6dis
9/16	Sonth African Gold Trust	1/16 — 3/16 p.m.
—	Southern Land	1/4 — 3/16 dis.
1/2	Sutherland Reef	7/16 — 9/16
1/2	Transvaal Estates and Development	7/16 — 9/16
—	Transvaal Gold Exploration	17/6 — 18/6
1/2	TransvaalLands, 12s. 6d. paid	3/16 — 1/8 dis.
3/16	Zontpansberg	3/ — 4/

Kaffirs.

A somewhat considerable business has been transacted in this class, but on the whole prices have fallen. The chief sufferers have been the following:—Crown Reef, Durban Roodeport, Ferreira, Johannesburg Pioneer, and Wemmer. The market closes somewhat weak.

Business:—The only rises to note are in Pigg's Peak Preference of ⅛; Geldenhuis, 1/16; Great Gold Zone, 6d.; and Kleinfontein, 3/16.

The following have fallen:—Sheba, ⅛; Bantjes, 6d.; Black Reef, 6d.; Bothas Reef, 6d.; City and Suburban, ⅛; Crown Reef, ¼; Durban-Roodepoort, ¼; Ferreira, ¼; Golden Kopje, 1s.; Heriot, ⅛; Johannesburg Pioneer, ¼; Johannesburg Waterworks, 1/16; Jubilee, ⅛; Jumpers, 1/16; Langlaagte, 1/16; Langlaagte Block B, 3/16; Luipaards Vlei, 1s.; Main Reef, 6d.; Modderfontein, 6d.; Moss Rose, 6d.; Robinsons, ⅛; Salisbury, new, 1s.; Simmer and Jack, 1/16; Spes Bona, 1/16; Vogelstruis, 1s.; Wemmer, ½; Witwatersrandt (Knights), 1s.; and Walhuter, 1/16.

Making-up Prices, Apl. 8	GOLD SHARES.	To-night's Prices.
	De Kaap District.	
—	Joe's Luck and Bon Accord	1/ — 2/
9/16	Piggs Peak	8/ — 10/
1 1/4	Ditto Preference	1 — 1 1/8
19/6	Sheba	18/ — 19/
1/8	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
1	Aurora	3/4 — 7/8
1/6	Bankets	1/ — 1/6
9/	Bantjes	7/6 — 8/6
—	Battery Reef	4/ — 5/
—	Big Golden Quarry	1/3 — 1/9
4/6	Black Reef	1/ — 1/6
3/8	Bothas Reef	4/3 — 4/9
4	Central Langlaagte	3/16 — 5/16
8/	City and Suburban	4 1/8 — 4 3/8
5	Crœsus	3/8 — 7/16
3	Crown Reef	4 7/8 — 5
—	Durban Roodepoort	2 1/2 — 2 5/8
9 1/4	Dornkop	1/6 — 2/6
7/	Ferreira	9 1/2 — 10
1 7/16	Forbes Reef	6/ — 7/
6/6	Geldenhnis	1 1/2 — 1 5/8
—	Glencairn	6/6 — 7/6
4/	Golden Kopje	1/ — 2/
1	Great Gold Zone	6/6 — 7/6
1 1/16	Henry Nourse	1 — 1 1/8
3 1/2	Heriot	1/2 — 3/4
1 3/16	Johannesburg Pioneer	3 1/4 — 3 3/4
5 3/8	Johannesburg Waterworks	1 3/16 — 1 5/16
2 3/16	Jubilee	5 3/8 — 5 1/2
—	Jumpers	2 1/4 — 2 3/8
7/16	Kimberley Roodepoort	1 1/4 — 1 1/2
2 15/16	Kleinfontein	1/2 — 5/8
3/4	Langlaagte	2 7/8 — 3
5/16	Langlaagte, Block B	11/16 — 13/16
8/	Luipaards Vlei	5/ — 6/
9/16	Main Reef	7/ — 8/
4/	May Consolidated	10/6 — 11/6
3/8	Modderfontein	3/ — 4/
1/4	Moss Rose	7/ — 8/
1/2	Nabob	3/16 — 5/16
2 1/8	Randfontein	1/2 — 9/16
—	Robinsons (De Villiers)	2 5/16 — 2 7/16
10/	Royal	7/16 — 9/16
3 11/16	Salisbury, New	8/6 — 9/6
7/8	Simmer and Jack	3 11/16 — 3 13/16
2 1/4	Spes Bona	3/4 — 13/16
—	Stanhope	2 1/4 — 2 3/4
3 1/4	Vogelstruis	4/6 — 5/6
12/	Wemmer	3 1/8 — 3 3/8
11/16	Witwatersrandt (Knight's)	8/6 — 9/6
	Wolhuters	5/8 — 3/4

Diamonds.

There has been but a dull market in this class, and when changes have taken place they have been on the downward track, and this has been notably so with De Beers and New Jagersfontein.

Business:—There is no rise to record, whilst the following have fallen:—Bultfontein, 3d.; De Beers, 1/16; and New Jagersfontein, ¼.

Making-up Prices. Apl. 8, 1891.	Diamond Shares.	To-night's Prices.
20/6	Bultfontein Consolidated	20/3 — 20/9
15 5/16	De Beers Consolidated	15 1/4 — 15 3/8
3/6	Gordon	3/ — 4/
5 7/16	Griqualand West	5 3/8 — 5 1/2
5 7/8	New Jagersfontein	5 7/8 — 6
7/8	North-Eastern Bultfontein	1 5/16 — 1 7/16
—	United Jagersfontein	—
7/8	Burma Ruby Mines	1/8 — 1/4 pm.

Australian.

Without doubt the principal dealings have been in this class, and foremost have been the variations in Australian Broken, which closed 3, 3⅛ last week, have since been offered at 2¼, and close 2 7/16, 2 9/16, while the East Broken Hill Consols, after being ½ premium, buyers, close ⅛ dis to par.

Business.—There is no rise to record on the week, but the following have fallen :—Australian Broken Hill, ½ ; Bonnie Dundee, 3d. ; British Broken Hill, ¼ ; Day Dawn P.C., 6d. ; Etheridge, 3d. ; Gympie Great Eastern, 6d. ; Mosman, 6d. ; and New Queen, 3d. Wentworth Proprietary shares also close lower.

Indians.

This class has been somewhat dull, and with the exception of Ooregnm Preference (which have improved) shares generally are lower.

Nundydroogs were offered on the announcement of extra capital being wanted, and Goldfields, Ooregum Ordinary, and Champion are all slightly lower.

Business :—The only rise to note is in Ooregum Preference of ⅛, whilst the following have fallen :—Balaghat, 3d. ; Champion Reefs, ⅛ ; Goldfields of Mysore, ⅛ ; Indian Consolidated, 6d. ; Mysore Reefs, 3d. ; Mysore West, 3d. ; Ditto Wynaad, 6d. ; New Devala Moyar, 3d. ; Nine Reefs, 3d. ; and Ooregnm Ordinary, ¼.

Copper.

Mason and Barry's are again lower, and there appears very little life in the market as regards other shares, although they show a fall with the exception of Quebradas, which have slightly risen.

Business : A rise has to be recorded in Quebrada of ⅛ ; whilst a fall is noted in the following :—Bratsberg, 3d. ; Capes, ⅛ ; Copiapo, ⅛ ; Libiola, ⅛ ; Mason and Barry, 1 ; and Namaqua, ⅛.

General Foreign Shares.

There has been a good demand for Golden Gates and Richmond, which have both risen, together with several others in a lesser degree, while Frontino, Lisbon, Berlyn (on the meeting), Montaua, and Yankee Girl. Tolima A have receded, but only on dividend acconnt.

Business : The following show a rise :—Amador, 3d. ; Flagstaff, 3d. ; Golden Feather, 6d. ; Golden Gate, ¼ ; New Guston, ¼ ; Richmond, ⅛ ; and St. Angustine, 3d.

The following have fallen :—Barretts, 3d. ; Callao Bis, 3d. ; Emma, 3d. ; Frontino, ⅛ ; Graskop, 3d. ; Idaho, 3d. ; Lisbon-Berlyn, 6d. ; Loma, 6d. ; Montana, 1s. ; New Russell, 3d. ; Tolima, ¼ ; Venezuelan-Austin, 3d. ; Yankee Girl, 1/16 ; and Zaruma, 1s. 6d.

The following list shows the principal changes which have taken place :—

	Last Week.			This Week.	
Amador	4/	5/	...	5/	6/
Australian Broken Hill ...	3	3⅛	...	2 7/16	2 9/16
Balaghat	7/6	8/	...	7/3	7/9 c call
Barretts	2/9	3/3	...	2/6	3/
Bonnie Dundee	5/3	5/9	...	5/	5/6
Bratsberg	1/3	1/9	...	1/	1/6
British Broken Hill ...	3	3½	...	2¾	3¼
Callao Bis	7/6	7/9	...	7/	7/6
Cape Copper	3⅝	3⅞	...	3½	3¾
Champion Reef	1⅛	1¼	...	1	1⅛
Copiapo	2⅛	2⅜	...	2	2¼
Day Dawn P.C.	8/6	9/	...	8/	8/6
Emma	3/3	3/6	...	2/9	3/3
Flagstaff	6/6	7/	...	6/9	7/3
Frontino	1	1⅛	...	⅞	1
Golden Feather	18/6	19/6	...	19/	20/
Golden Gate	2½	2¾	...	2¾	2⅞
Gympie Great Eastern ...	7/3	7/9	...	6/9	7/3
Idaho	1/9	2/3	...	1/6	1/9
Indian Consolidated ...	3/9	4/3	...	4/	4/6
Libiola	2½	2¾	...	2⅜	2⅝
Lisbon Berlyn	3/3	3/9	...	2/9	3/3
Loma	2/	2/3	...	1/6	2/
Montana	13/	14/	...	12/	13/
Mosman	3/	3/6	...	2/6	3/
Mysore Reefs	3/	3/6	...	2/9	3/3
Mysore West	2/9	3/3	...	2/6	3/
Mysore Wynaad	2/9	3/3	...	2/3	2/9
Namaqua Copper... ...	1⅞	2⅛	...	1¾	2
New Guston	3⅝	3⅝	...	3¾	4¼
New Queen	7/	7/6	...	6/9	7/3
Nine Reefs	2/9	3/3	...	2/6	3/
Ooregum	2⅜	2⅝	...	2⅛	2⅜
Ooregum Preference ...	2⅞	3⅛	...	3	3¼
Quebrada	1⅝	1⅞	...	1¾	2
Richmond	1	1⅛	...	1⅛	1⅜
St. Augustine	2/9	3/3	...	3/	3/6
Tolima	9¼	9¾	...	9	9½
Yankee Girl	12/6	15/	...	12/	13/
Zaruma	2/6	3/6	...	1/	2/
Devon Great Consols ...	½	⅝	...	⅜	½
Dolcoath	63	65	...	61½	62½
East Pool	19	19½	...	18½	19
Great Laxey	9¼	9¾	...	9	9½
South Crofty	7½	8	...	7¼	7¾
Sonth Frances	8	8½	...	7½	8
Tincroft	29	29½	...	27½	28
West Frances	1¾	2	...	2	2¼
Wheal Grenville	11½	12xd	...	11	11¼
Wheal Kitty	1¼	1¼cp	...	¾	1

LATEST FROM THE MINES.

Colonial Mines.

Brilliant.—A cable from Charters Towers, reports cleaning up on 18th inst., from 18 days' crushing, 1,200 tons, yielding 1,902 ozs. gold, value, 6,650*l*. A dividend of 2s. per share is declared.

Day Dawn P.C.—The directors have, through Messrs. Johnson, Matthey and Co., the gold ex Jumna, which realised 6,109*l*. 13s. 10d.

Gympie Great Eastern.—A cablegram from the mine, dated Apl. 22, gives the result obtained during the past month :—"24 days, 400 tons 314 ozs. ; 1,100*l*., value ; 340*l*., profit."

Mount Zeehan (Tasmania). — The ore received by this company, ex Prodano, realised 1,832*l*. 10s. 8d., being 24*l*. 12s. 8d. per ton.

Foreign Mines.

Elkhorn.—Cable : "Bullion shipped for week ending Apl. 18 was $9,200" (nine thousand two hundred dollars).

Golden Feather.—Cablegram from Col. Frank McLaughlin, the company's general manager at Oroville :—"First-class progress on all work. 90 per cent. of this season's canal finished.—McLaughlin."

Golden Gate Alluvial Syndicate.—A cable from Col. Frank McLaughlin, the company's general manager at Oroville, states :—"Work on flume is making rapid progress. Everything is going well."

La Plata.—The results for Mar. month, as cabled by the manager, are as follows :—"Mine royalties, $1,400 ; dump royalties, $220 ; profit for the month, $1,200. Prospects encouraging. White Cloud claim (Red Mountain) : The sinking of the shaft has been commenced.

Orita.—Cablegram from the superintendent relating to Rnn No. 55 :—"We have cleaned up from Mondeco, 200*l*."

Pinos Altos.—The out-turn for the week ended 11th inst. was $9,000.

Rio Tinto.—The company invite holders of share warrants to bearer to present Coupon No. 25 for the dividend of 18s. per share to be paid on 20th proximo.

Tolima.—The board have received advices by the mail of Apl. 23, 1891, from their mines, of which the following is an abstract :—Frias February returns, 8,937*l*. 7s. 2d. ; cost, 3,185*l*. 2s. 2d. ; profit. 5,752*l*. 5s.

United Mexican.—Telegram :—"San Cayetano : Gross returns for week ending Apl. 18, $1,850 ; expenditure, $3,560 ; loss, $1,710 ; El Cubo : Gross returns for week ending Apl. 18, $7,500 ; Expenditure, $4,700 ; profit, $2,800.

Home Mines.

West Basset.—The call was 6s., and the loss on the three months' working was 1,856*l*.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 654 AND 655.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Transvaal Gold and Land.—The directors will pay off on Friday, May 1, the balance (9,362*l*. 10s.) of the debenture debt of the company.

Great Eukaby.—Bird-in-Hand Mine (Mar. 20) : Sinking Victoria shaft and extension. South drive bottom level progressing steadily. Machinery working well.

Graskop Mill and Mining.—A consignment of gold (235 ozs.) has been sold through Messrs. Johnson, Matthey and Co., for 918*l*. 6s. 5d., or 3*l*. 18s. 2d. per oz.

Sheba.—A cablegram has been received from Eureka to the following effect :—"The general manager cannot as yet accept from the contractors the Otto wire ropeway, which will require some further expenditure before the satisfactory working of tramway guaranteed by the contractor is attained. Crushing stopped for a few days ; 1,100 tons csushed up to the 17th inst."

Stanley (Sheba United).—Report from the mauager, Apl. 10 :—Upon my visit to the mine to-day I found that the crcvice in the shaft had very much improved, being now 18 to 24 in. in width, but the rock is yet too hard for good pay. There is considerable copper scattered through the ore, and this we hope will continue. We sent to the mill last month about 40 tons of milling ore ; this is quite low-grade ore, but we think it will certainly improve. The ore in the shaft, as I cabled you last week, assays over $27 per ton, and is improving in width as we sink.

Gipsy Queen.—Work has been carried on actively. In the rock at the end of the low level drive there are patchcs of quartz, and right in the northern corner of the forebreast a more solid body seems making. In No. 2 winze a drive towards the low level has been commenced. The most southern working in the upper drive has opened up a large body of quartz coutaining a large percentage of lead, which, though very poor in gold, carries a lot of silver. The drift north from the old shaft carries a seam of quartz about 10 ins. wide, with friable gold. Comstock Mine : No. 1 shaft : The old stope on the north side is secured, and workiug will now be started on the south side, where the best quartz is to be looked for. I have this morning received the following cable, dated 22nd inst. :—"Gipsy : Have struck rich quartz in the low level drive."

Pigg's Peak (Mar. 21).—Devil's Reef : Drift on top of the hill driving south-east drove for the week 25 ft., total 38 ft., passing through

small leaders. Bottom cutting, 150 ft., shows gold in panning, but not enough to mill. Two boys taking out ground in the bottom drive for sinking a shaft. One white man and six boys working on cart road. Both carts working well. Delayed by rain 1½ days. Remaining boys filling bags, getting out stuff for mill and loading wagons. I have put one prospector out on the concession to endeavour to find the continuation of the Devil's Reef. Peak: Drive No. 2 south: Drove for the week, 5 ft., total, 17 ft.; no change in ground. Work at the Peak is progressing slowly as the ground passed through is very hard. I have one man prospecting the Peak, who has found indications of gold in an entirely new place. No. 1 Works: Started new drive, distance from face 20 ft. Battery: The heavy rains damaged the dam to such an extent, that we were obliged to put a gang to work on same. We will have finished in a few more days, when crushing will be resumed.—E. J. Murray.

Edwin Bray (Mar. 14).—Report from manager.—Mine: Working, No. 2 quarry: We have a good supply of quartz at the mine, and it is my intention to start at once sinking a winze from the level of No. 2 drive to our lowest level. Ropeway: I am sorry to say that the ropeway gave us considerable trouble during the last week. First one bucket got off the line in the longest span, and coming in contact with one of the standards pulled it down, compelling us to stop from Wednesday afternoon till Thursday midday. Friday was also bad, and another bucket having left the carrying wire another standard was bent to the ground, and all work had to be stopped. The ropeway delivered only 338 buckets representing 84½ tons of quartz during the whole week. I must add that the line was in order at 2 p.m. to-day (Monday), and the ropeway is now in full work. Mill: The battery has worked well, but the belts and machinery have suffered considerably from the heavy rain we had this last week. The pump belt had to be replaced for the second time, and some of the battery belts will not last very much longer. On account of the accidents to the ropeway we exhausted the reserve of quartz we had at the mill, and were compelled to have the stamps idle from Sunday morning till to-day (Monday) 2 p.m. The battery is now crushing with 25 stamps.

COMMERCIAL NOTES.

METALS.

The Metal Market has been quiet during the current week. Bank Rate remains 3½ per cent. Bar silver declined to 43⅞d., closing at 44d. per oz.

Copper has been easier. G.M.B. Warrants sold from 51*l.* 10s. to 50*l.* 15s. cash, and from 52*l.* to 51*l.* 2s. 6d. three months. To-day's prices are 50*l.* 17s. 6d. cash, and 51*l.* 5s. three months. We quote English tough, 54*l.* to 56*l.*; best selected, 56*l.* to 58*l.*; strong sheets, 64*l.* to 65*l.*; India sheets, 60*l.* to 61*l.*; yellow metal, 5⅛d. to 6d.; ore, &c., 9s. 3d. to 10s. 6d. per unit. The world's production for 1890 is given as 269,685 tons against 261,650 tons in 1889.

Tin.—Straits has been freely sold at declining prices, from 90*l.* to 88*l.* 17s. cash, and three months from 90*l.* 5s. to 89*l.* 2s. 6d. The decline has been mainly caused by the collapse of prices in New York, and the proposed closing of tinplate works for July. Lower prices are also reported from the Straits. Our prices to-day are 88*l.* 15s. to 88*l.* 17s. 6d. cash, and 89*l.* 2s. 6d. three months. The Dntch market has been easier. We quote Banca fl53¾, and billiton fl53½. The billiton sale in Batavia went at an average of 62.50fl. per picul, parity with 53⅞fl. per 50 kilos in Holland, or 90*l.* per ton. English Ingots, 92*l.* 10s. to 93*l.*

Tinplates are weak. Ordinary coke for prompt delivery quoted 17s. Liverpool. July-August, nominally, 15s.

Spelter quiet. We quote ordinary brands 22*l.* 12s. 6d. to 22*l.* 15s. ex ship here.

Lead has been weak. We quote soft Spanish, 12*l.* 7s. 6d.; soft English, 12*l.* 10s. to 12*l.* 15s.; L.B. China pigs, 13*l.*; sheets, 13*l.* 10s. to 13*l.* 15s.

Quicksilver dull. Rothschild reduced his price late last Friday to 8*l.*, which is his present quotation; seconds, 7*l.* 17s. 6d.

Antimony weak. Hallett's price for America, 62*l.* 10s. for May delivery; ordinary brands and delivery of English, 60*l.*; foreign, 58*l.* to 59*l.*

Dividends Declared and Announced for Week Ending Apl. 25.

Asphalte de France	14s. per share.
Alliance Trust	5 per cent.
Australian Mortgage	10 per cent.
Ansell and Sons	8 per cent.
Bank of Montreal	10 per cent.
Bombay Gas	4 per cent.
Bnenos Ayres and Ensenada Railway	2 per cent.
City of Buenos Ayres Trams	1s. 3d. per share.
City of Glasgow Life	8s. per share.
Ceylon Tea	15 per cent.
City of Santos Improvement	7 per cent.
Continental Metropolitan Trams	6 per cent.
Demerara Railway	4 per cent.
Eastern Mortgage	8 per cent.
Hamburg and Altona Trams	5 per cent.
London and Lancashire Fire	20 per cent.
London Chartered Bank of Australia	8 per cent.
Metropolitan Electric Snpply	2s. per share.
Mexican Railway	3 per cent.
Monte Video Waterworks	2½ per cent.
Otago and Southland Investment	5 per cent.
Reuter's	4s. per share.
Union Bank of Scotland	11 per cent.
Union Steamship of Copenhagen	3 per cent.
Victorian Mortgage Bank	8 per cent.
Western and Brazilian Telegraph	9s. per share.
West India and Panama Telegraph, 2nd Pref.	34s. 6d. per share.
West India and Panama Telegraph, Ordinary	9d. per share.

ZWARTLAND (TRANSVAAL) LAND CO., LIMITED.

DIRECTORS TAKE ACTIVE STEPS TO PROVE AND WORK THE PROPERTY.

As soon as possible after allotment the directors secured the services of Mr. F. Lavington Evans as manager, who left for Pretoria in Jan., 1890. The circulars issued to the shareholders on June 30 and Dec. 5, 1890, explained the difficulties which had arisen with regard to the areas of the farms in the Waterberg district, and the directors are now advised that the Government are inquiring into the matter with a view to the appointment of a re-inspection commission at an early date. According to latest advices the Government re-inspection of the Lydenburg district will commence in a month or two, when the company's manager will, if possible, accompany the re-inspection commission. Owing to the imperfect inspection of the farms in these districts, it has been impossible to proceed with prospecting during the past year to the extent which the directors desired. Expeditions are now being organised to the farms in the Waterberg (Zoutpansberg) district, and these are expected to start in May. Owing to the delay in prospecting, caused by the above difficulties, it has not been found necessary, up to the date of this report, to make a call of more than 1s. per share beyond the 15s. per share specified in the prospectus. The auditors, Messrs. H. Woodburn, Kirby and Co., offer themselves for re-election by the shareholders.—W. H. Fox, Secretary.

THE DAY DAWN P.C. GOLD MINING CO., LIMITED.

A BIG PROFIT FOR THE YEAR AND GOOD DIVIDENDS FOR THE SHAREHOLDERS.

A very satisfactory report is that just issued by the directors of this company. The profit shown in the revenue account to Dec. 31 is 45,421*l.* 2s., to which has to be added the balance brought forward from the year 1889, amounting to 4,585*l.* 11s. 5d., making a total of 50,006*l.* 13s. 5d. Out of this sum three dividends of 6d. a share, free of income-tax, amounting to 35,750*l.*, have already been paid, leaving a balance of 14,256*l.* 13s. 5d. This is sufficient to pay a further dividend of 6d., leaving a balance of 2,006*l.* 13s. 5d. to be carried forward. There was expended during 1890, 12,740*l.* 4s. 2d. in capital charges, namely, the purchase of the East Day Dawn property (lease No. 1,280), sinking the shafts, new plant and machinery, and other permanent improvements. The capital expenditure in question has been fully justified, for it has already greatly reduced the working charges, and a table shows that although 2,328 more tons were treated in 1890 than in 1889, the cost was 2,971*l.* 16s. 3d. less. The saving of 4s. 10d. per ton applied to 28,879 tons amounts to 6,979*l.* Besides the diminution of 2,971*l.* 16s. 3d. in the mining and milling charges there was a diminution of 532*l.* 13s. 5d. in the general charges, making a total decrease of expenditure in 1890, as compared with 1889, of 3,504*l.* 9s. 8. The reduced percentage of the ore has unfavourably affected profits, but the company's record is a good one.

REPORTS OF MEETINGS.

DOLCOATH.

DIVIDEND OF 10s. PER SHARE.

The adventurers in Dolcoath held a 12-week meeting on the mine on Monday.

Mr. M. H. Williams

presided.

The accounts showed that the labour costs had been 12,261*l.* 16s. 1d.; tribute, 1,744*l.* 13s. 5d.; merchants' bills, 5,564*l.* 1s. 10d.; rates, 281*l.* 13s. 8d.; stannary dues, 26*l.* 11s. 2d.; total debits, 19,878*l.* 16s. 2d. Tin sold, 456 tons 7 cwt., at an average price of 52*l.* 17s. 9d. per ton, for 24,137*l.* 19s. 4d.; less dues, 1-18th (1,340*l.* 19s. 11d.), 22,795*l.* 19s. 5d. Extra carriage, 57*l.* 1s. 1d.; old iron sold, 2*l.* 1s. 3d.; discounts, 32*l.* 5s. 7d.; total credits, 22,888*l.* 7s. 4d.; profit, 3,009*l.* 11s. 2d. The average price of tin was about 6s. a ton less than during the previous three months.

Capt. Josiah Thomas said considering the great checks with which they had met, he thought the returns must be fairly satisfactory. The next time he hoped they would have a few tons more.

On the motion of Mr. Heard, a vote of thanks was accorded to the committee for their services in this matter, and they were requested to pursue their efforts.

We understand in the course of the next few days an enterprise of considerable promise will be submitted to the public under the title of the Pitkin (Colorado) Mining and Exploration Co., Limited. Unusual trouble has been taken to ascertain the value of the property which from all points of view can be commended with confidence to public notice. Sufficient work has been done to prove its value and it is well located for working. The property is described by an engineer of high reputation in this country as "both promising and valuable."

PITTSBURGH CONSOLIDATED.—Mar. report:—We have run three mills during the month as far as possible, but have lost 288 hours, or 12 days, for one mill. This is owing to having had an insufficient number of men in the mine, and until rise C is connected with No. 5 level we shall not be able to keep more than three mills running continuously. More men will be put on in the mine, and better results may be expected during the present month.

SILVER MINES OF LA LUZ.—The manager writes:—If I am to believe what is told me, and the willingness of the miners to work the Zapopan, that mine will be more than self-sustaining in a short time, and the San Miguel has the name of being better than all the mines in this section combined. My foreman leaves me one week from to-day, but I have written to Guadalajara for another man to take his place, and as I know the party, and believe he will come, I will not be inconvenienced by the change. I will push the works as vigorously as possible, and as economically as I can.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (Apl. 23).—Wheal Maria, Capel Tor, Eastern shaft: During the past month the 112-fm. level west has been driven 3 fms. 4 ft., the lode proving from 1 to 1½ ft. wide, composed of capel and quartz, with peach, and in places a little copper and mundic ores. The 74-fm. level east has been driven 1 fm. 3 ft., the lode proving small and unproductive. This point having reached the cross-course, and the appearance of the lode not being of such a character as to warrant further prosecution in this direction, operations have been suspended. Watson's engine shaft: The 132-fm. level west has been driven 3 fms. 4 ft. 2 ins., the lode proving of good size from 3 to 4 ft. wide, composed of capel and quartz with fluor, and for the greater distance driven yielding saving work of copper and mundic ores, with a little tin. It has improved, and will now yield from 3 to 4 tons of copper and mundic ores per fm. The 160-fm. level east has been driven 2 fms. 2 ft. 6 ins., the lode proving 4 ft. wide, composed of strong capel and quartz, with fluor and small quantities of copper and mundic ores. The lode has recently improved here also, and is now worth 3 tons of copper and mundic ores per fm., and is very promising. The machinery throughout the mines is in good condition and working well.—I Richards.

DRAKEWALLS (Apl. 15).—The contractors are carting away the pile of arsenic soot, which we anticipate will weigh off about 70 tons. We purpose selling a parcel of tin to-morrow. We sampled on 10th inst. 105 tons computed copper ore, which will be sold on 23rd inst. The machinery throughout the mine is all in fairly good working order.—H. Rodda.

DRAKE WALLS (Apl. 23).—Since last have put in a new 10-in. working barrel in sinking lift. Lode in 160 east: 10 tons mundic, and saving work for tin. A little more capel in bottom of drivage, mixed with mundic. Lode in 160 west: 7 tons mundic, and saving work for tin. Lode in stope, back of 160 west: 162 tons mundic, mixed with a little tin. Stope in bottom of 147 west: 12 tons mundic per fm., and a little tin. Ground in 147 east: 4 tons mundic, and a little tin. Nothing new in 147 west; lode still disordered. Stope bottom 132 west of cross-course: 3 tons of capel, and 3 tons mundic per fm. Stope back of 132 west of cross-course: 6 tons capel and mundic per fm. Contractors carted away 69 tons 10 cwt. Arsenic soot. Sold on 17th inst. 5 tons 9 lbs. black tin, at 50*l*. Walls for jiggers now up; putting jiggers in house for fixing.

EAST GRASSINGTON (Apl. 16). — Report from the mine manager:—Hammond shaft: The 47-fm. level west continues in a strong masterly and well defined lode 2 ft. wide, the matrix or filling matter being chiefly lime spar and gossan, mixed with branches of blue lead ore, worth fully 23 cwt. per fm. and improving. We are now in advance of the 37-fm. level, and fast approaching whole ground giving 20 fms. of backs, and our prospects towards the hog and beneath the shale beds are highly encouraging. Stope in back of level in a lode 18 ins. wide worth 10 cwt. lead ore per fm. Rise east of shaft has been communicated with intermediate level, hopper fixed in back of level, and the ore stuff delivered downwards to the shaft. No. 2 sump: Operations have been temporarily suspended here owing to a strong feeder of water met with in driving westward, in consequence of the late heavy rains, and the porous nature of the vein; we have, however, proved the vein stronger and richer than in the 47, being strong evidence of the ore bodies reforming beneath the zone or channel of barren ground met with above. Two stopes in intermediate level and 37 worth respectively 10 and 12 cwt. lead ore per fm. Harris Main Engine shaft: I am pleased to notice the vein in the 47 east gradually improving as we get clear of the nip referred to in my last, and the leader of gossan widening out and containing nice stones of lead ore. Two stopes in back of level worth together 22 cwt. of lead ore per fm. The 37 east is advanced 27 ft. from the heave in a vein 18 ins. wide, worth 12 cwt. of lead ore per fm. Winze is down 13 ft. below the 37. Two stopes worth respectively 10 and 12 cwt. of lead ore per fm. Weather has improved during the week; we have commenced cutting our annual supply of peats as smelting fuel; a much larger supply will be required this season to meet the increased returns of ore. Dressing in full swing. Machinery in good order, and working smoothly. We have delivered last parcel of pig lead, and resume smelting on Monday next.

ENGLISH ANTIMONY.—The manager reports Apl. 20: We have commenced to drive north and south on the course of the lode with six men in each end. The lode in the end driving south of trial shaft seems to be improving and opening abroad in the bottom part of the level. We are raising some good stones of antimony.

GAWTON (Apl. 16).—The drivage of the 105 east is being continned by the side of the lode within the past week, consequently there is no change in the value since last reported. The lode in the 95 west of cross-cut is yielding 10 tons of mundic per fm. In the 82 west of cross-cut the lode will yield 9 tons of mundic per fm. At the same level, driving west of No. 3 cross-cut, the lode is carried 5 ft. wide, yielding 11 tons of mundic per fm. All the stopes are without change to notice.—G. Rowe.

LEADHILLS (Apl. 20).—Brown's vein: The 145-fm. level north of Jeffrey's shaft shows a vein above 4 ft. wide, mostly quartz, with ore worth 30 cwt. per fm. The stope above the 145 north of Jeffrey's shaft is worth 25 cwt. of ore per fm. The two stopes above the 145 south of Wilson's shaft are worth 30 cwt. and 15 cwt. of ore per fm. respectively. The stope above the 145 north of Wilson's shaft is worth 30 cwt. of ore per fm. The 130-fm. level north of Jeffrey's shaft shows a vein above 8 ft. wide, mixed with promising quartz and wet, but without ore. The four stopes above the 130 north of Jeffrey's shaft are worth 25, 20, 25 and 5 cwt. of ore per fm. respectively. The stope above the 130 south of Jeffrey's shaft is worth 30 cwt. of ore per fm. The stope above the 130 north of Wilson's shaft is worth 20 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft keeps in a vein above 4 ft. wide, but charged with improved quartz and a good stone of ore, not, however, to value. The stope above the 115 north of Jeffrey's shaft is worth 25 cwt. of ore per fm. The stope above the 115 south of Wilson's shaft is worth 25 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft is still in a vein above 4 ft. wide, well mixed with kindly quartz, but without ore. The 85-fm. level north of Jeffrey's shaft continues in a vein 3½ ft. wide, showing some quartz, but no ore. The 70-fm. level south of Wilson's shafts is in a vein 5¼ ft. wide, charged with somewhat better quartz, although keeping without ore. The 35-fm. level south of Flat Rod shaft keeps in a vein above 4 ft. wide, showing a rib of quartz and ore, worth 20 cwt. per fm. The stope above the 35 south of Flat Rod shaft is worth 30 cwt. of ore per fm.—T. Newbigging.

LEEDS COPPER (Apl. 13).—I am pleased to tell you that Martin (the man left in charge) has fulfilled his duties very satisfactorily. The 20 fathom west end is still in a good vein of copper ore, and the drive opposite steam drill stope is holed to a small shaft sunk on same vein and filled; this has made it very convenient for the getting away of the stuff from steam drill stope. We shall continue steam drill drive to-day, which is very promising, and in a short time I hope will open out good stoping ground. Shall put about 20 more men in the mine this week as early as possible.—T. R. Davey.

MID-DEVON.—Report for week ending Apl. 18.—Surface: It only takes 3¾ revolutions of wheel per minute to cope with influx of water to shaft. A shaft: Water kept drained to bottom of the 80. C shaft: The 60-fm. level has been driven obliquely towards south wall of lode, by nine men, 1 fm. 2 ft. 6 ins.; total distance from shaft, 93 fms.: the strata is chiefly composed of garnet, interspersed with yellow ore and arsenical mundic, with an admixture of capel, hornstone, and chlorite. The position on which the two men are working at the 60, east of the winze following some small branches of ore, does not yet show any material improvement; it yields a little ore in saving quantities, which is embedded in congenial strata, in similar at the 50 I have seen good deposits of ore.—J. Neill.

PRINCE OF WALES (Apl. 22).—The shaft is sunk 15 fms. 4 ft. below the 166-fm. level, and the shaftmen are now engaged taking down the lode, which maintains its size and character, viz, 2 ft. wide, well defined, and composed of capels, peach, and quartz, with a little tin. We now purpose driving east and west on the course of the lode and shall commence forthwith. In the cross-cut driving south there is no change since last reported. It is reset to six men at 8*l*. per fm. In the tribute department there are 10 pitches being worked by 26 men, at tributes varying from 10s. to 13s. 4d. in the £.—J. Prowse.

SOUTH DARREN (Apl. 23).—The shaft is let to sink below the 142 to six men, to be sunk by six men and three labourers at 17*l*. 10s. per fm., the men to pay the labourers. The size of the shaft is 12 ft. by 6 ft., but for the first few fathoms it will be much more than 6 ft. wide. Cistern and bearers have been fixed, and the lift put right. I expect the men will be able to commence on their bargains in the beginning of the week. The 130 end west is let to four men at 9*l*. 5s. per fm.; the lode is strong, worth 10 cwt. of silver-lead ore per fm., with good stones of copper. The ladderway has been completed from the 40 to the 130, and a new footway is being put down from the 130 to the 142, through a stope east of the shaft. The drawing of ore stuff has been hindered by the work in the shaft, but will be pushed on as soon as we commence to sink. On Saturday last 15 tons of silver-lead ore was sampled.—J. Mitchell.

WEARDALE LEAD.—Report on Weardale Co.'s mines for week ending Apl. 18:—Ore raised for week, 100 tons; ore dressed for week, 118 tons; ore, slag and fume, smelted for week, 121 tons; producing 62 tons of pig lead.

WEST WHEAL GRENVILLE (Apl. 21).—In the 130-fm. level driving north of the engine shaft, the lode has been cut into about 6 ft., which shows it to be composed of capels, quartz, muudic, and carrying a little tin. The 120 cross-cut driving north is extended 102 fms. 1 ft. In the early part of last week we intersected a small mineralised branch, since which may be only of a temporary character. The 120-fm. level driving east of cross-cut on No. 2 vein is now extended 25 fms. 5 ft. During the past week we have passed through a crossing in this drivage, around which the lode has improved. The stuff broken from this end by boring machine, as sampled, has given a result of about 22 lbs. of tin to the ton of stuff. The lode in the forebreast still presents a promising appearance, carrying tin, and letting out a little water. We are not yet certain the junction of No. 2 vein with the main lode has taken place.—J. Skeat, N. Temby.

WHEAL CREBOR (Apl. 21).—The cross-cut south at the 156 east of the new shaft has been driven since Apl. 14 report 8 ft., but no more lode nor mineral-bearing branch has been discovered, and as the end is now in country rock we think it best not to drive it any further, but continue the drivage east on the hanging part of the lode. The stopes and pitches in the mine are yielding about the same amount of mundic and copper ore as reported last week. We have sold 55 tons coppery mundic at 40s., 25 tons No. 1 mundic at 30s., and 150 tons No. 2 at 16s. per ton, and have sampled 60 tons copper ore of 9¼ per cent. produce for sale on the 23rd inst. The particulars of the mundic now in stock and ready for sale shall be forwarded after the above lots are weighed off.—P. D. Holman.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (Mar. 31).—Extracts from a letter from the superintendent:—Mine: The drivage on the new Tirito road for last week was 38.4 ft. The work is being pushed without interruption, and the ground being very favourable, the daily drivage is now from 7 to 8 ft. As far as I am able to judge from our old maps, after driving about 150 ft., we ought to connect with the Primera Veta drift running west of the tunnel; this drift is supposed to be on solid ground, and is expected to save us about 156 ft. of drivage. From the breast of this drift we shall have to drive about north 32½ degs. east for a distance of 177 ft., to connect with a cross-cut from the tunnel. After completing this piece of work, we shall be in a position to explore the Primera Veta northwards. This Primera Veta lode, I believe, corresponds to the 100 lode in Mina Grande, and stands good chances of making an ore body somewhere between Tirito and Mina Grande. The tunnel is still stopped with the bulkhead, to prevent access of air to the section in fire. We cannot yet ascertain whether the fire has been completely extinguished or not, but as we have stopped all source of ventilation as far as practicable, I believe the fire cannot make much progress. I have not attempted to open the bulkhead and inspect inside, for fear that if there is still any fire it would at once take new impulse with the access of fresh air. We have a few men working at the Cruz Verdi Mine, continuing the drift north from bottom of shaft, and also stoping a branch of green ore, which is producing from 1 to 2 tons mineral daily. We are also doing something in the way of improving the water supply for the reduction works. The line of 1¼ in. pipe from Calerita, one of our water springs, was entirely choked with lime accretions, and we are cleaning the pipes by boring them with steel bar and hammer; it is quite a job that is taking considerable time, the length being about

7,000 ft., but when completed will give us about 1 in. of water, which will be of great assistance. We also fixed a steam pump in an old well at the mine yard in order to drain it and drive a cross-cut from the bottom of the well in search of water springs. Reduction: The mill is idle this week. There is still a little ore to be stamped, but we had to send all the water available to the leaching works. There is a stock of stamped ore which will keep the chlorination furnace going for about three weeks, or a little less. At the leaching vats, lack of water has been a constant hindrance; the precipitate collected was not enough to run the cupel this week, and we postponed the clean-up till next Saturday.

ARGENTELLA (Apl. 16).—No. 2 Marine: In the cross-cut south, we have cut the footwall and found a very kindly lode of quartz laying on it, about 12 ins. wide. We have nothing so promising in cross-cut No. 1. The lode from hanging to heading is 7 metres 70 centimetres. The whole lode produces more pyrites in cutting through. The men having started driving again east on the hanging. We will cross-cut again after we have advanced another 25 or 26 metres. Eastern drive set to six men at 60 francs per metre. Quartz Reef, cross-cut south: We are making headway here. The ground is a little stiffer as we are getting into the strength of the hill. Ogliastrone Valley: Driving east. Have cut a little more copper pyrites. The whole drive is very promising. In another fortnight we shall cut into the body of pyrites. No. 3, Rome's workings, cross-cut south: Better progress; strings of silver-lead more numerous and ground more kindly.—J. B. Roberts.

BALAGHAT-MYSORE (Apl. 1).—I am sorry to say we continue to suffer so seriously from cholera scare, that we are not yet able to resume full operations. I have, therefore, but very little progress to report. At the time of writing the last report, a few local coolies had returned to work, and we were fully expecting several others would follow; a few have done so, but I regret to say they have not as yet turned up in sufficient numbers to enable us to resume all our works. We are, however, in a more satisfactory state to-day than for some time past, and I trust the coolies will so continue to daily increase that we may soon be in full working order. North engine shaft: We are to-day clearing up the shaft, and I hope the siuking below the 500-ft. level will be resumed in the course of a day or so. The 500-ft. level north has been advanced 8 ft. 3 ins., or 471 ft. 6 ins. from the shaft; the lode is at present unproductive. The No. 1 winze in the bottom of this level has been idle since the last report; hence there is no change to notice. The winze is down 50 ft. below the level, and yields quartz of about 1 ft. wide, aud assays 2 ozs. 6 dwts. 21 grs. of gold per tou. The stopes in the back of this level produce quartz of about 1 ft. wide, and assay on an average 3 ozs. 1 dwt. 17 grs. of gold per ton. The 500-ft. level south and the stopes in the back of the level continue idle owing to the scarcity of coolies. The winzes Nos. 2 and 3 in the bottom of the 410-ft. level are also idle for the want of coolies. The machine rise in the back of the 410-ft. level has been risen 10 ft., or 28 ft. above the level, and, I am glad to say, has been communicated with the 330 winze. This now brings Haines' shaft to the 410-ft. level. The stopes in the back of the 410-ft. level yield quartz of about 1 ft. wide, and assay, on an average, 1 oz. 3 dwts. 6 grs. of gold per ton. The plat stopes in the back of the 330-ft. level yield quartz of about 9 ins. wide, and assay 4 ozs. 8 dwts. 4 grs. of gold per ton. The stopes in the back of the 330-ft. level north yield quartz of about 1 ft. wide, and assay 3 ozs. 1 dwt. 6 grs. of gold per ton. The machine winze in the bottom of the 330 level north has been sunk 2 ft. 6 ins., or 46 ft. below the level, and is now communicated with the rise in the back of the 410-ft. level. The stopes in the back of the 270-ft. level north produce quartz about 1 ft. wide, and assay, on an average, 1 oz. 3 dwts. 8 grs. of gold per ton. The stopes in the back of the 270-ft. level south produce quartz of about 9 ins. wide, and assay, on an average, 2 ozs. 9 dwts. 13 grs. of gold per ton. Haines' shaft: The timbering, &c., of the ground around this shaft at the 270-ft. level is being pushed forward as fast as the limited staff at command will admit of; when secured, we shall at once proceed with the shaft below the level, and hope in a short time to connect it with the shaft or winze below the 330; the shaft will then be in direct communication with the 410-ft. level north of the north engine shaft. Surface: I am pleased to say a considerable number of our surface labourers have returned to their work; our surface work is, therefore, now being carried on in the usual way. Milling: We have again resumed crushing, but, as yet, cannot obtaiu the necessary dirt to work full time; our returus will consequeutly be very much lower than usual, but this will, of course, right itself again as soon as the necessary coolies return to the underground work.—J. Pryor.

BRATSBERG.—Report for week ending Apl. 11:—Hoffnung Mine: There is practically no change at either No. 2 or No. 3 adit levels since last week's report. At No. 4 level the lode although still yielding saving stuff, is not rich enough to value. Ball's shaft is now sunk about 6 metres under No. 4 level, and the lode continuing unproductive; we have decided to stop sinking at once. and when the stoping excavation in the back of No. 4 level is sufficiently advanced as to admit of applying the portable hoisting engine at a desirable point; we will make another trial sink further west in the bottom of No. 4 level. The lode in the trial level iu Murchison's section is yielding about 1 ton ore per fm. Johannes Mine: The westeru level on Howard lode is apparently inuproving, now yielding nearly ½ ton per fm. The eastern level is worth about ½ ton per fm., and the rise going in the back about 1 ton per fm. Surface work and remarks: During the past week we have set in motion and kept running on trial one set of the jigging machines, in order to get all to run smoothly, and excepting suudry small adjustments, everything rau very well from the first. We are now engaged in paiuting the machines, which will take some days to complete and dry, when we hope to start operations with one crushing machine, which will treat all the stuff we shall have to handle, until such time as the frost disappear, and a start on the stuff accumulated at the sortiug house is possible. The other set of jigging machines is in positiou awaiting connectiou with the couuter-shafts, and water main pipe, with sundry other small details before also being ready for operations.—J. D. Holman.

BRITISH BKOKEN HILL (Mar. 11).—No. 1 shaft, second level: The thirteenth floor is making fair progress, but it is a nasty place to work in, being surrounded with loose fallen rocks, with a yawing chasm to the southwards, extending up towards No. 3 shaft. No. 2 shaft: Stoping has been continued at the first aud second levels. The ore on the first level is mostly cleau cerusite or crystalliue carbonate of lead, and carries only a few ouuces of silver per ton. That on the second level is more friable, and intermixed with gossan and other substances, and carries less lead and a little more silver. The ore broken from both levels is being sold to the Australian Smelting and Refining Co. No. 5 shaft: The sinking done during the week amounts to 7 ft., making the total depth 86 ft. below the first level. The ground is a little harder again, and the flow of water is increasing slowly, which together tend to retard our work. Surface: The work in connection with the new smelting furnace and the reconstruction of the O.D. mill is all going on very well.

CALLAO BIS (Apl. 2).—The directors have received advices from the mines as under:—Independiente: Nothing has been done in the shaft since last reported. The miners are still cutting station, but I hope in a few days more this will be completed, when preparations will be made to fix the plunger lift, to resume the sinking of our shaft. No. 3 cross-cut has been driven 33 ft. from shaft 73-ft., where the lode is intersected, showing visible gold. We are advanced 6 ft. through lode matter, but have not met with any hanging wall. I hope by the next mail to give you the thickness of this lode and its underlie, although we have a quantity of water to contend with, and it is with great difficulty the work can be carried on. No. 2 level west: Winze in the bottom of this level has been advanced 12 ft. Lode showing 5 ft. wide of good value, but owing to the water we have met with in the last few days, we are obliged to suspend it for the present. I am of the opinion as we advance on the course of the lode in the No. 3 level, this will soon fall off, when we shall be able to resume the sinking to open out stoping ground. No. 2 raise: Stope advanced 5 ft. Lode showing 9 ft. wide of good value. No. 1 stope advanced 4 ft. Lode showing 12 ft. wide of good value. Surface work: Loading of Cornish pump almost completed. New mill: Mortars for 20 stamps completed. We are now raising frame timbers to receive battery post. I hope to have 10 stamps running in May.

CANTABRIAN.—The report just received from Capt. Roskilley, the manager at the mines, shows that duriug the last few months the unusual severity of the weather and continual heavy snowfalls have greatly retarded the surface work and the erection of the new engine and machinery. These difficulties are now surmounted, and during the ensuing month the main shaft will be unwatered, which will allow of the unusually rich ore said to have been opened up at that depth to be extracted, and the works will then be in full operation. The ore is greatly improving in quantity and value, and as soon as freight can be arranged, a shipment of high elass ore now at surface will be despatched to Swansea. He says: "Excellent and most satisfactory progress has been made in all our surface work during the latter part of the week, and if the weather continues as favourable as at present we shall soon have everything finished and the enginc going, with a view to which I am putting all the force possible npon building both the boiler house and balance bob loading."

CASTILLON (Apl. 20).—Since resuming work at the mine on the 1st inst. the weather has been most unfavourable to our works generally, the working of the eable having been frequeutly interrupted, in consequence of which our output of mineral has not been so good as it otherwise would have been. There is no material change in the yield of the various stopes, &c., since their values were last given. They are now as follows:—St. Eugenie level: No. 1 stope in the bottom west of winze, block D 12=25 cwt. of silver lead ore and 65 cwt. of blende. No. 2 stope in the back, block C 14=5 cwt. of silver lead ore and 20 cwt. of blende. No. 3 stope in back east of rise, block B 15=10 cwt. of silver lead and 30 cwt. of blende. No. 4 stope in back west of rise, block B 17=7 cwt. of silver lead and 20 cwt. of blende. No. 5 stope in back, block D 20=6 cwt. silver-lead, and 20 cwt. of blende. No. 6 stope in back east of rise, block E 20=10 cwt. of silver lead and 40 cwt. of blende. No. 7 stope in back, block F 23=20 cwt. of silver lead and 20 cwt. of blende. No. 3 level: No. 1 stope in baek, block E 23=20 cwt. silver lead and 25 ewt. of blende. St. Victorine level: No. 1 stope in back, block A 17, 18=8 ewt. silver lead and 35 ewt. of blende. No. 2 stope in back, block B 19, 20=10 cwt. of silver lead and 35 cwt. of blende. Ezpeleta level: No. 1 stope in bottom, block B 29, 30=20 cwt. of silver lead and 55 cwt. of blende. No. 2 stope in back, block A 29=15 cwt. of silver lead and 40 cwt. of blende. New level: Stope in back, block A 15=5 cwt. of silver lead and 25 ewt. of blende. We are yet unable to start work in St. Barbe level in consequence of the vast quantity of snow lying there, but we hope to be in a position to do so early next month. I have no change to report in the Bentaillon level cross-cut. The end still continues to be in the lode, which shows a mixture of silver lead and blende. On the 17th we sampled a parcel of silver lead of 50 tons, sample sent on the 18th. Eighty-five tons of blende have been delivered at St. Girons, and we expect to complete a cargo of 200 tons by about the 12th prox. Machinery in good order.—John Edwards.

CHAMPION REEF.—Superintendent's report for the fortnight ending Mar. 29.—Mysore section—Carmichael's shaft: During the fortnight the men have been employed putting in the new drawing lift, which is now finished, and the sinking of shaft resumed. The cross-cut at the 225-ft. level has been advanced 10 ft.; total length, 32 ft. During the last 3 ft. there was a slight change in the rock which now carries small veins of mineralised matter. This change is very favourable, and beyond doubt indicates a close proximity to the lode. Ribblesdale shaft has been sunk 3 ft. 6 ins.; total depth 226 ft. 3 ins. There is little or no change in the appearance of the rock since last reported. The ground and stringers of quartz still have an underlie to the west. Garland's shaft: Sinking 9 ft. 6 ins.; total depth, 222 ft. The rock in this shaft is very favourable for siuking, and good progress has been made. We are sinking on the course of the lode. At Dalyell's shaft, 6 ft. 6 ins. have been sunk, making a total depth of 225 ft.; the lode has improved a little since last report, it is now about 1 ft. wide of good-looking quartz. Coromandel section: The 320 drive north of Prospect shaft has been extended 9 ft.; the lode is 3 ft. wide, assaying from ½ oz. to 15 dwts. per ton. The 290 end south has been driven 4 ft. 9 ins.; total distance from shaft, 139 ft. 9 ins.; the lode at this point has opened out again to a foot in width of quartz, but unfortunately it carries only a trace of gold. The cross-cut east from bottom of winze below the 290 has been advanced 4 ft. 3 ins.; total distance, 14 ft. 3 ins. Not having discovered any branch of the lode in this direction the work at this point is abandoned. The cross-cut west at the same level has been advanced 1 ft. 3 ins., the result of three days' working. Surface work: At Garland's shaft the pumping engine is erected, and we are now pushing on with the erection of winding engine, boilers, stacks, &c. This work has been retarded considerably, owing to a scarcity of meu for digging excavations. At Ribblesdale's shaft a

hand capstan is in course of erection, and nearly completed. This will enable us to make greater speed in sending down our pitwork, and will also be more secure than the crab-winch, which up to the present has been doing the work.

COLAR CENTRAL (Apl. 1).—Eastern section, north division, new shaft: The 200 ft. north-west cross-cut has been commenced and driven 17 ft. The ground remains unchanged, being still quite dry and hard. We have also started to cross-cut east, but this has only been driven 9 ft. as it has not been worked full time. We think it best to cross-cut both ways, in case the lode may have been heaved. At the 70-ft. level the lode was split up into several branches, one of which was followed in sinking new shaft. The work now in hand is confined to the north division of the property only—at new shaft—where we are trying to pick up the lode that was lost, on the south side of the dyke, in the old St. Stephen's shaft.—A. S. B. OAKLEY.

COLON (Mar. 20).—The superintendent writes: During the past month of Feb. I had a few peons working in the Quebradona mine, extracting gravel and cleaning bedrock exposed, and washing with long tom and bateas. The result of this work, as you will see by the statement enclosed, was 20 ozs.; estimated value, $722.00, which more than covers all my expenses at the mines during the month. Owing to the difficulties in working in this manner in any heavy deposit, this result is, I consider, very satisfactory. I have now commenced similar operations in the part of our mines which was formerly known as the El Alto Mine. Sabandija River question: We must now petition the appeal before the Ministro de Tometo in Bogotá. As soon as this is granted the whole case must again go to Bogotá for the final resolution. In the meanwhile, however, we must keep in suspension all work with the monitors, and keep down all expenses as much as possible. I think we shall be able to continue covering all expenses at the mine with the prospecting work, as at present arranged.

COLOMBIAN HYDRAULIC (Mar. 18).—The following are the details of the operations during run No. 170 :—Run No. 170 : In consequence of the sluice being badly in want of repair, and the blocks very much worn, I was obliged to make clean-up much earlier than I had intended. Therefore, after ouly 573 hours run at the head of the mine on the north side, we cleaned-up on Feb. 23 from the main sluice $11,358.05, which, with $580 purchased gold, has produced a total of $11,938.05. or about 2,387*l*., against a cost of $4,277.60, or about 450*l*.—A. E. OAKES.

ELMORE (Apl. 4).—The south cross-cut from the 540 level has been advanced during the week past 25 ft.; total distance now in from the shaft 205 ft.; 200 ft. from the shaft we cut into a vein of quartz, 3 ft. wide. We supposed this was the little Elmore vein. The quartz not being very good, we concluded to drive at least 50 ft. further from the Alturas before drifting on the vein passed through. The Alturas vein should not be more than 50 ft. from this one, providing it is the Elmore we have cut. We have started a drift about 50 ft. below the Star tunnel, which improves every day as quick as we get in far enough; stopers will be put on. The vein to-day shows from 12 ins. to 14 ins. of very good milling ore.—G. MCCORNICK.

EMMA (Apl. 10).—There have been almost constant storms prevailing at Alta City, and, therefore, as the telephone is not in operatiog, I have received very few reports from the mine of late. Storms are now abating, and I hope hereafter to have regular advices from the mine. I received a letter to-day from Mr. Wallace (who is at Alta), in which he states in substance that the various workings which he has described to you maintain their good and promising appearance. I expect Mr. Wallace down in a few days.—C. W. BENNETT.

GOLDFIELDS OF MYSORE.—Superintendent's report for the fortnight ending Mar. 29 :—Sinking south shaft 8 ft., making the total depth from surface, 241 ft. 6 ins. Bottom of shaft in hard country rock, but on the east side there are small stringers of quartz, and the rock is slightly mineralised. This may be expected as the shaft gets deeper and nearer the lode. The 8-in. drawiug lift at Middle shaft has been lowered to the 235-ft. level, and in the course of another week we shall get all the water out to this level, and possibly drain a little of the water from south shaft.

GRAVEL (Mar. 21.)—The following are the details of the operation during the month of Feb. :—Works : During the month of Feb. the average number of men was 319, of which 152 were employed upon the Agua de Dios section, and the rest in finishing ditch from San José, laying Reposo syphon, mine pipe, and finishing sluice at mine. The second syphon at Reposo is now completed. It was confidently expected that we should have been able to turn the water on by the 1st inst., and the sluice, ready blocked, and the monitor in position, have been waiting since then, but the construction of the various gates and small pieces of flume along the line has been delayed by the difficulty in getting plank owing to the sawyers not working full time. The question of getting the mine to work with the San José water is now only a matter of days.—W. S. WELTON.

GYMPIE GREAT EASTERN (Mar. 5).—Fortnightly report.—During the past fortnight the rise ou the Orient reef has been extended 13 ft.; total, 85 ft. from where we cut the reef. The country is good hard slate in the hanging-wall. The reef will not average more than 8 ins. at present in the face of the rise, with a little gold showing. The cross-cut at this level has been extended 6 ft.; total, 401 ft. from the shaft; there is no change in the country. The north drive has been extended 10 ft.; total, 43 ft.; the reef formation at present is very nearly all mullock, with some leaders through it, and no gold. The south drive has been extended 4 ft.; total, 37 ft. We had to bear to the west here for the last week, or there would have been more driven; there is not much improvement in the reef. In the stopes over the north level there is about 2 ft. of reef formation, but there is not much quartz; they show a little gold. The 690-ft. level: The stopes north and south above this level all show a little gold. On the whole, the stone going through the mill at present is the poorest we ever had. For the four weeks ending Feb. 23 there were 500 tons of quartz raised and crushed for a return of 434 ozs. 1 dwt. 6 grs. of smelted gold. Out of this stone there was about 150 tons from the Orient reef. At present I am only crushing with 10 head of stampers, as the stone is very limited, until the ground is opened up more on the Orient reef, and then I do uot think it will be ever regular, as it forms in bunches; there are 10 heads of the stampers idle. Everything about the mine, winding-eugine, and battery is in good working order. There are 53 men employed, 46 on the miue, and seven at the battery.—J. JAMES.

HOOVER HILL (Apl. 11).—Following the ore below the 50-ft. level south of Provost shaft there is still some fair ore in the bottom, but we have a quantity of water coming through from the Provost old workings. As there is no improvement in the drift going south at this level I have taken the men from here and put them to extend the 130 drift south of Briol's shaft, in order to draiu the water from the Provost old workings; possibly we shall cut the continuation of the Provost ore chimney; we have to drive a distance of about 30 ft.

INDIAN CONSOLIDATED (Mar. 30).—Phœnix section : Tramway drive driven 10 ft. for fortnight; the quartz in this end shows a better appearance. No. 1 level has been extended 8 ft. The vein ailuded to in my last still continues, but is of low quality. Stoping is going on as usual. The backs of tramway level are, I am sorry to say, looking poorly, but the rest have not varied. Water : Our supply is failing daily, and we are now obliged to exhaust in the air. Mill and surface works : Everything is going on well, and the health of staff coolies is good.

— (Apl. 1).—Colar section : No. 1 new shaft has not been sunk any deeper for this report owing to our being unable to keep the water. We have now just fixed another pump here, and hope to be able to commence sinking again immediately. No. 2 new shaft : 210 ft. north-east cross-cut has been driven 13 ft. 6 ins.; total, 42 ft. We have put a rock-drill in here, as this is a very important point, and we wish to force on the end. There is a change coming in, and I hope we may be close to the real lode. The 210 ft. south has been driven only 12 ft. 6 ins.; total, 115 ft. 6 ins.; the end shows no quartz at present. The 210 ft. south-east cross-cut : 5 ft. 6 ins. have been driven nortbwards; the quartz, which was 3 ft. wide, is very much smaller now, and broken up into stringers. The assay is only 1 dwt. 7 grs., but we have, during the last few days, seen some small stones with visible gold in them, and the samples taken daily have once or twice washed over 5 dwts. Driving south, we have advanced 5 ft.; total, 10 ft. from east cross-cut. The quartz is much broken up, showing only a trace of gold, and the lode does not carry any walls. Main shaft : The 240 ft. north drive has been driven 12 ft. 6 ins.; total, 134 ft. 6 ins. The ground remains unchanged, still showing a little quartz in patches in the end. No. 5 shaft : The 156 ft. north has been driven 3 ft. 9ins.; total, 198 ft. 6 ins.; thereis no change here. The 156 ft. north-east cross-cut No. 2 has been advanced 28 ft. 6 ins., making a full distance of 145 ft. The end is still in barreu ground, with no evidence of a lode. This point has been suspended, as well as all work in No. 5 shaft, pending further developmeuts in other parts of the mine. The 425 winze : During the last week we had some quartz from the drift in the bottom of this winze, which showed from about 6 dwts. to 12 dwts., but it is again poor, and will not pay for breaking. Air-compressor machinery : The new engine and boilers are erected, and we have now to finish the engine house, erect the stack, and complete the boiler flues and water service.—A. S. B. OAKLEY.

LOMA (Mar. 21).—Since my last a large portion of the line has been graded, and so many contractors have applied for sections that a great number of men can be placed at work the moment the tools reach. A number of camps and stores for supplying the men with food have been erected all along the line, and the board may rely upou this work being pushed as quickly as possible.—W. S. WELTON.

MONTE DEL ORO (Apl. 14).—Fortnightly report :—Shaft No. 6 : Good progress is made in driving the 244-ft. level uorth of this shaft, seeing since the last measurement 28 ft. have been driven, making its total length 465 ft.; the lode averages 18 ins. in width, and it is composed of slate and flookan, with a stringer of quartz about 4 ins. wide; two samples were taken, one yielding no gold and the other 15 grs. of gold per ton on assay. In the west cross-cut a branch of soft slate 6 ins. wide and carrying some fine quartz intermixed has been cut, but it does not resemble the appearance of a lode. The total length of a cross-cut is now 223½ ft., showing an advance of 22½ ft. from the time of the previous report, and at present the end is quite dry. Slate and flookan is the composition of the lode, which averages in width from 15 ins. to 18 ins. in the 186-ft. level north of the shaft. The samples taken assayed respectively 2 dwts. 14 grs. and 1 dwt. 23 grs. of gold per ton. During the fortnight capital speed was made, 25 ft. being driven, making the total distance from the shaft 628 ft. Taylor's and Low's engine shafts : Operations in both these shafts remain temporarily suspended on account of the heavy influx of water, caused by the prevalent wet weather.—J. ROBERTS.

MOSMAN.—Mine managers report for fortnight ending Mar. 7.—North Australian Mine : Stoping is being carried on in the mine Sometimes a bunch of fair quality is met with a foot or over in thickness, at other times the stone is poor and thin, making work irregular. Of late the gold obtaiued has more than paid expenses, and has helped to carry on the work at the Wyndham shaft. Yield of gold from stone crushed : From 73 tons of stone crushed, 209 ozs. 1 dwt. 12 grs. of gold was obtained. During the fortnight 35 tons of quartz have been raised, and is lying in the paddock water. The extra water making in the mine owing to the wet weather has greatly decreased since the rain stopped. Eastward Ho Mine : There are four men working in 1,100-ft. level, two stoping over the level, and two sinking a winze in a large body of quartz, which is of poor quality. Two tributers are working above 600-ft. level on the north side of shaft, 12 tons of stone has been raised during fortnight. The 68½ tons of stone, mentioned in my last report as having been crushed, yielded 107 ozs. 11 dwts. 21 grs. of gold. The tributers have been working for the past few weeks, but so far with but little success. They have raised a few tons of quartz from a small leader which, though it may yield fairly well, will scarcely pay them. Wyndham shaft : This shaft has beeu further sunk during fortnight 19 ft.; total depth, 695 ft. The slide contiuues in the shaft, but I hope to get stoue from the other side of it. The 400-ft. level south has been driven a further distance of 9 ft.; total from shaft, 44 ft.; reef 8 ins. thick, of poor stone. The 550-ft. level south has been driven a further distance of 11 ft.; total from shaft, 53 ft.; reef 6 ins. in thicknees. The 550-ft. level north has been driveu 13 ft.; total distance, 54 ft.; a slide cut the reef out, but it is making again, there now being 6 ins. of stone, of fair-looking quality. This slide appears to be the same as is in the shaft. Some stoping is going on, but the reef does uot appear to make as I expected it would do; it will improve, I think, a little higher up. In about 35 tons of quartz raised during the fortnight (now lying in the paddock) the quality is not of high average. The 38½ tons of stone, mentioned in last report as having passed under the stampers, yielded 33 ozs. 8 dwts.

16 grs. A new brace has been completed, and is a great improvement on the old one. Crushing Mill: The mill is engaged crushing stone from the new Victoria Mine; about 350 or 400 tons is going through; I look for 5 ozs. about per ton.

MOUNT MORGAN EXTENDED.—The board have received from their local committee (Mr. R. Ballard, M.I.C.E.), dated Mount Morgan, Queensland, Mar. 1, as follows:—Our operations have been confined to the eastern cross-cut in No. 3 shaft at the 86-ft. level between Feb. 16 and Feb. 24. We had driven 14 ft., so you will observe that we are doing better, and the manager hopes to attain an average of about 10 ft. a week for the future. The drive on Feb. 24 was into a distance of 42 ft. There is no change in the country except a small seam of carbonate of lime at 40 ft.

MYSORE (Apl. 1).—Mining operations for the month ending Mar. 31:—The progress made with the rock-drills in the different bargains during the past month has been very satisfactory. The 780 north of Rowse's shaft has been driven 60 ft. 8 ins.; total distance, 154 ft.; this level is still in the country rock, but there is a good lode of quartz in the winze sinking in the bottom of the 700 north of shaft, which is only a little ahead of this end that we are daily expecting to meet with. The 700 north of Rowse's shaft has been driven 31 ft. 3 ins.; total distance, 336 ft. 3 ins.; the lode is 1 ft. wide, and assaying 7 ozs. 10 dwts. The 550 south of incline shaft on west lode has been driven 11 ft. 4 ins.; total distance, 21 ft. 4 ins.; the lode is 2 ft. wide, and assaying 2 dwts. The 466 cross-cut north-west of Rowse's shaft has been driven 32 ft. 8 ins.; total distance, 439 ft. There is no change in the composition or appearance of the ground. The 236 north of Rowse's shaft has been driven on No. 3 fold 2 ft. 6 ins.; total distance, 36 ft. 6 ins.; the lode is 4 ft. wide, and assaying 2 dwts. 14 grs. Glen's shaft: The 250 north of shaft has been driven 54 ft.; total distance, 150 ft. 10 ins.; the rock contains small veins of quartz and a little pyrites, but in a very unsettled state. We have also cross-cutted east at this level 19 ft. 8 ins., but up to this time have not discovered any other part of the lode. We purpose continuing this cross-cut a few fathoms further. Schaw's shaft: The 450 north of shaft has been driven 66 ft.; total distance, 241 ft.; the lode is 1 ft. wide, and estimated to be worth 5 dwts. The 450 south of shaft has been driven 8 ft. 6 ins.; total distance, 68 ft. 6 ins.; the lode is 1 ft. 3 ins. wide, and yielding quartz of low quality. The 320 north of shaft has been driven 5 ft.; total distance, 151 ft. 6 ins.; the lode is small and unproductive. The 320 south of shaft has been driven 8 ft. 6 ins.; total distance, 197 ft.; the lode is 1 ft. wide, and estimated to be worth 15 dwts. Tennant's shaft: The 300 north of shaft has been driven 60 ft.; total distance, 340 ft. 6 ins.; the lode is small and disordered; this level is not quite far enough north to catch the dip of the rich shoot of quartz gone down in the level above. The 290 north of shaft has been driven 75 ft. 6 ins.; total distance, 657 ft. 6 ins.; the lode is 1 ft. 6 ins. wide, and estimated to be worth 10 dwts. The 290 south of shaft has been driven 51 ft. 6 ins.; total distance, 307 ft.; the lode is small, but carrying a very regular footwall; if this end does not improve very soon, we intend to prove the ground by putting out a short cross-cut. The 180 north of shaft has been driven 63 ft.; total distance, 817 ft. 6 ins.; the lode is 3 ft. wide, and assaying 5 dwts., but looking very promising to improve. Stopes: The lode in stope in bottom of the 770 south of the incline shaft is 2 ft. 6 ins. wide, and estimated to be worth 5 dwts. The lode in stope in back of the 700 south of incline shaft (on wide lode) is 4 ft. wide, and assaying 5 dwts. The lode in stope in back of the 700 south of Rowse's shaft is 2 ft. wide, and assaying 1 oz. 0 dwts. 5 grs. The lode in stope in back of the 700 north of Rowse's is 1 ft. 3 ins. wide, and assaying 3 ozs. 2 dwts. 1 gr. The lode in No. 2 stope in back of this level is 2 ft. 6 ins. wide, and assaying 5 ozs. 10 dwts. The lode in stope in back of the 620 north of Rowse's is 1 ft. 6 ins. wide, and assaying 1 oz. 9 dwts. 9 grs. The lode in No. 2 stope in back of this level is 1 ft. 2 ins. wide, and assaying 2 ozs. 17 dwts. 16 grs. The lode in No. 3 stope in back of this level is 2 ft. 6 ins. wide, and assaying 1 oz. 12 dwts. 16 grs. The lode in stope in back of the 620 south of incline shaft is 3 ft. wide, and estimated to be worth 1 oz. The lode in stope in back of the 620 south of Rowse's is 2 ft. wide, and assaying 1 oz. 6 dwts. 3 grs. The lode in stope in back of the 600 south of Rowse's is 2 ft. wide, and assaying 13 dwts. 1 gr. The lode in stope in back of the 550 north of Rowse's is 3 ft. 6 ins. wide, and assaying 3 ozs. 5 dwts. 8 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 1 oz. 19 dwts. 4 grs. The lode in stope in bottom of the 550 south of Rowse's is 1 ft. 6 ins. wide, and assaying 1 oz. 12 dwts. The lode in stope in bottom of the 466 north of Rowse's is 2 ft. wide, and estimated to be worth 2 ozs. The lode in stope in back of the 400 north of Rowse's is 2 ft. 6 ins. wide, and estimated to be worth 10 dwts. The lode in stope in back of the 400 south of Taylor's shaft is 3 ft. wide, and assaying 3 dwts. The lode in stope in back of the 400 south of Plummer's shaft is 3 ft. wide, and assaying 6 dwts. The lode in stope in back of the 296 north of Plummer's is 2 ft. wide, and assaying 6 dwts. 12 grs. The lode in stope in back of the 296 north of Rowse's is 2 ft. wide, and assaying 19 dwts. 14 grs. The lode in stope in back of the 290 north of Tennant's shaft is 4 ft. wide, and assaying 8 dwts. 11 grs. The lode in stope in back of the 180 north of Tennant's shaft is 4 ft. wide, and assaying 1 oz. 2 dwts. 20 grs. The lode in No. 2 stope in back of this level is 3 ft. 6 ins. wide, and assaying 2 ozs. 12 dwts. 6 grs. Rising: The rise in back of the 290 north of Tennant's shaft has been put up 31 ft. 6 ins.; the lode is 4 ft. wide, and assaying 1 oz. 12 dwts. 6 grs. This rise will be communicated to the 180 some time during this month. The lode in rise in back of the 180 north of Tennant's is 3 ft. wide, and assaying 1 oz. 19 dwts. 14 grs. Sinking: Rowse's shaft has been sunk 30 ft.; total distance, 50 ft. below the 780; this shaft is still in the trap dyke, but the rock is getting darker coloured and less crystalline than it was, which I consider an indication that it is getting near the west side of the dyke. The winze in bottom of the 700 north of Rowse's has been sunk 44 ft. 10 ins.; the lode is 2 ft. 6 ins. wide, and assaying 2 ozs. 10 dwts. The new shaft north of Tennant's, which is now called Gilbert's shaft, has been sunk 29 ft. 6 ins.; total distance, 63 ft.; the rock is firm and very congenial for the production of gold. The winze in the bottom of the 320 south of Schaw's shaft has been sunk 7 ft. 6 ins.; total distance, 122 ft.; the lode is yielding a little quartz, but not sufficient to value. All our surface operations are going on with their usual regularity.—J. Gilbert.

NEW CALIFORNIA.—Mine report for second half of Mar.—Shaft: Sinking below the 2,000-ft. level down 2,154 ft. The contract for 100 ft. of shaft is completed, bringing it down to the depth required for the 2,100-ft. station, with plats and sump. The lode has yielded pay ore throughout this sinking, being in places rich in high-grade rock, but in the bottom of the shaft it has a finer appearance, and is richer, being worth from $500 to $600 per fm. With such a splendid vein in sight we propose continuing the shaft to the 2,200-ft. level forthwith, and thus open up two lifts on this ore body before the half-year is over. The 2,000-ft. level: Drift west of shaft in 747 ft. The lode in the drift has been pinched and small during the past two weeks; in the end there is a change, with good indications for pay ore; there the veinstuff is some inches wide, and of a favourable character. The 2,000-ft. level: Cross-cut north at 125 ft. from shaft in 13 ft. The object of the cross-cut is to search for and prove up a branch of the lode, which appears to be going off in the footwall near the main shaft. The 2,000-ft. level: Stopes east and west of No. 2 winze, west of shaft. The stopes are yielding from 9 to 10 tons of ore per fm., and are opening up very satisfactorily. The grade of the ore is improving sensibly, and at present we are getting good milling returns from it. The 2,000-ft. level: Drift east of shaft. The vein is small, the drift evidently passing through a pinch of the lode. The 1,000-ft. level: Stopes east of winzes 1,800, 1,900 west of shaft. These stopes continue to yield well, the lode being 3 ft. wide, and of good grade. The 1,000-ft. level: Stopes on south vein east of junction. The lode maintains a uniform size, and yields, as previously reported, some 5 tons of milling ore per fm. The 1,500-ft. level: Prospect drift on south branch west of shaft at 204 ft. The work done at this point has opened up some stoping ground on a vein branching off from the main lode near the old stopes, and there are prospects of its developing into a thing of some importance. The vein is yielding in the stopes, just started, 6 tons of fair-grade milling ore per fm. The 1,400-ft. level: Stopes on B lode south of shaft. Having discovered within the past month a spot of pay in the backs of the east level (from cross-cut south) on the B lode, we started a prospect stope, from which we now are getting ore of remarkably good appearance. A 24-ton test lot has been shipped to the mill to see what value it may have, returns upon which will be in for next report.—A. Rickard.

NEW DEVALA-MOYAR (Mar. 31).—Bottom winze: We have cut through the reef at the bottom of this winze, and commenced sinking. We have sunk 4 ft.; total depth from the 116-ft. level, 35 ft.; the reef, as far as we can judge, has taken a fresh underlay, and carries its size, showing in places dark close-grained pyrites, rich in gold. Our stopes are all in good order, and yield their average quantities of stone; 90 tons of quartz have been raised, sorted, and sent to the mill during the week. Owing to our mill boiler being under repairs, crushing has been stopped for the last few days. The boiler will have to be tested before we can raise steam in it.—R. B. Johnston.

NEW EBERHARDT (Mar. 29).—The mine manager reports:—Total weight of ore extracted and assorted for the week, 35 tons; assay value of same, as per mine samples, $40 per ton. The mine prospects are quite as favourable as they have been for several weeks past with quite as much ore in sight, but as yet it is much mixed with lime and spar. Fortunately the "La Grippe" here at Taylor was of a very mild form, and only one of our men was considered dangerously ill, and for a few days we feared the worst would come; but I am very happy to be able to state that at this writing he is very much better, and is able to be up and around. All our other men have returned to their work, having quite recovered from their recent illness. I shall, of course, get over to Eberhardt as soon as possible, but the weather for the past two months has been very stormy, and I anticipate a late spring. I had fully expected to have been able to have started our mill on Apl. 1, but owing to the stormy weather and bad roads we have been unable to get down sufficient ore from the mine to warrant our starting at that date, but I trust we shall be able to commence milling from the 6th to the 10th, the weather permitting.

— The secretary adds:—A cable has been received, stating that Capt. Read commenced milling on the 6th inst.

— The mine manager reports, Apl. 5: Total weight of ore extracted and assorted, 40 tons; assay value of same, as per mine sample, $40 per ton. Our mine prospects are a little better. Our ore at this time is pitching off into the west side of our large south chamber; about 10 ft. ahead of us there is a large fissure or break. Should our ore continue through the break, I shall have hopes of finding ore in larger quantities. Our ore team is at last bringing down full loads. I trust that our weather will now continue fine.

NEW VISO.—The development of the mine is being carried on vigorously by the driving of six adit levels on four strong lodes, one of which at present yields sufficient tin to cover the cost of extraction, and as the others are in virgin ground they may lead to a good discovery at any time; in fact, one of them has recently presented very good indications in the shape of nice stones of tin and tinstuff, which we sent to the dressing-floor to be washed, but at present the forebreast is poor. The rainy season seems unusually protracted this year, and has hindered, and still continues to interfere with, our surface work; notwithstanding which we have made a fair start in preparing another parcel of tin for market.—R. R. Nancarrow.

NEW GOLD HILL (Apl. 9.)—The work at the mine is progressing satisfactorily. On the 6th inst. in the 435 ft. west of Barnhardt, we cut a stream of water which flooded the level, but this morning we have pumped the water out and commenced working again. I think the water will drain down in a short time, as the 160 level west of Barnhardt shaft and the winze have become dry since we cut the water in the 435-ft. level. Indications are good for ore in the 435-ft. level, but we are still in a slide which is 7 ft. thick. The veiu going on it is 12 to 14 ins. wide. In the 300-ft. level west there are numerous stringers running into the footwall, and I have commenced a cross-cut into the footwall to see if there is anything in it. In the 160-ft. level west we are sinking the winze and the ore is looking well. In the Martin shaft we are stoping on the east side, and the vein is improving in size, now 10 ins. wide, and the gold shows well in the pan. On the west side the shoot is getting longer and improving in quality.—F. H. Mauney.

NUNDYDROOG (Apl. 1).—Report of work done for month of Mar.—The 520 cross-cut east from Taylor's: Distance driven, 40 ft., making a total length of 60 ft., by three Italians with a rock-drill, when the lode was cut. The 520 north from same: Distance driven, 12 ft. 6 ins. by the above men; the lode has opened out well, being now 5 ft. wide, and worth 3¼ ozs. per ton; we have commenced to drive south also; the lode looks very well. The 450 winze in bottom: Distance sunk 8 ft., making a total of 70 ft., and 520 south from same,

distance driven 19 ft., by two Englishmen with a rock-drill; the lode is about 1½ ft. wide, and worth 1¾ ozs. per ton. The 450 north stope in back No. 2: Ground stoped, 2 fms. 3 ft., by 24 coolies at Rs-15 per ft., and 3 fms. by two Italians with a rock-drill, working one week only; the lode averages over 2 ft. in width, and worth 1 oz. 2 dwts. 18 grs. per ton. The 450 north rise in back, stopes north and south of rise: Ground stoped, 19 fms. by six natives with two machines; the lode looks well, being 3 ft. 6 ins. wide, and assaying 2¼ ozs. per ton. The 450 south from Webb's: Ground stoped, 9 fms. 1 ft. 6 ins., by one Englishman with a rock-drill. This is now suspended owing to water. The 370 north cross-cut west: Distance driven, 22 ft., making a total of 85 ft., by two Italians with a rock-drill; there is no improvement in the ground, and this cross-cut has been suspended temporarily, as we are very short of labour. The 370 south from cross-cut: Ground stoped 18 ft., by 18 coolies at Rs-15 per ft.; the lode is 4 ft. wide, and worth 3½ ozs. per ton. The 370 north stope in back: Ground stoped 9 ft., by 12 coolies at Rs-15 per ft.; the lode is 2 ft. wide, and worth nearly 3 ozs. per ton. The 300 north stope in back: Ground stoped 6 ft., by 12 coolies at Rs-15 per ft.; the lode is about 1½ ft. wide, and assays 1¼ ozs. per ton. Taylor's shaft: This shaft was sunk 5 ft., making a total depth of 527 ft., and 6 fms. of ground were cut for a cistern plat, &c., by one Italian with a rock-drill; we shall resume sinking as soon as the cistern and lift are fixed. North shaft cross-cut west: Distance driven, 19 ft., by two Italians with a rock-drill; total distance, 62 ft.; there is no change. Kennedy's shaft: Distance sunk since re-commencing, 4 ft. 6 ins., by two Italians; the ground is very loose and jointy, and there is a fair amount of water; no change in the rock. Mill: the mill is running well, but we cannot keep running full time, owing to difficulties with labour; the amalgam is rather more than last month, and I hope we shall have a better return. Health: We have experienced great difficulty in keeping the work going regularly this month, owing to the cholera; it seems now to have considerably abated. Mill samples: Rough quartz through stonebreaker, 2 ozs. 15 dwts. 6 grs. Smalls, 2 ozs. 6 dwts. 18 grs.—F. W. Grey.

OOREGUM.—Superintendent's report for the fortnight, dated Apl. 1.—I beg to hand you the mine report for fortnight ending yesterday.—Wallroth shaft: Sunk 15 ft. 6 ins.; total for the month, 25 ft. 3 ins. It is now 90 ft. 8 ins. below the 280-ft. level; lode, 4 ft. wide, assaying 2 ozs. 18 dwts. 7 grs. per ton. The 280-ft. level south advanced 4 ft. 6 ins.; total, 561 ft. 6 ins.; lode, 1 ft. 3 ins. wide, assayiug 2 ozs. 3idwts. 13 grs. per ton. No. 1 winze, bottom 280-ft. level south, sunk 1 ft. 5 ins.; total, 43 ft. 5 ins.; lode, 2 ft. wide; value 5 ozs. 1 dwt. 13 grs. per ton. No. 1 winze, sunk 5 ft.; total, 67 ft. 10 ins.; lode, 3 ft. wide; value, 5 ozs. 3 dwts. 7 grs. per ton. No. 1 winze, bottom 280-ft. level north, sunk 3 ft. 6 ins.; total, 71 ft. 10 ins.; lode, 3 ft. wide; value, 1 oz. 5 dwts. 10 grs. per ton. No. 3 winze, bottom same level, sunk 1 ft. 4 ins.; total, 35 ft. 6 ins.; lode, 6 ins. wide, assaying 10 dwts. 21 grs. per ton. Probyn's shaft: Sunk for the fortnight 19 ft. 6 ins.; total sunk for the month, 30 ft. 9 ins.; now 60 ft. 6 ins. below the 450-ft. level. The lode shows an improvement in size and quality since last report; now 4 ft. wide, assaying 5 ozs. 8 dwts. 21 grs. per ton. The 450-ft. level south advanced 31 ft.; total, 136 ft. 6 ins.; lode 3 ft. wide, value 2 ozs. 3 dwts. 13 grs. per ton. No. 2 winze, bottom 366-ft. level south, sunk 3 ft.; total, 9 ft. 3 ins.; lode 2 ft. wide, value 2 ozs. 6 dwts. per ton. Stopes—Wallroth's shaft: Cut in back 280-ft. level south 4 fms.; lode standing averages 2 ft. 9 ins. wide, assaying 1 oz. 15 dwts. 20 grs. per ton. Cut in bottom 215-ft. level 7 fms.; lode averages 2 ft. wide; average value, 4 ozs. 4 dwts. 9 grs. per ton. Low's shaft: Back 270-ft. level south cut 15 fms.; lode standing averages 3 ft. wide, value 1 oz. 12 dwts. 16 grs. per ton. Back of 350-ft. level south cut 21 fms.; lode standing 3 ft. wide, assaying 2 ozs. 3 dwts. 13 grs. per ton. Probyn's shaft: Bottom 300-ft. level south cut 18 fms.; lode standing 4 ft. wide, value 2 ozs. 4 dwts. 15 grs. per ton. Bottom 230-ft. level south cut 19 fms.; lode standing 5 ft. wide, value 3 ozs. 15 dwts. 10 grs. per ton. Back 230-ft. level south cut 2 fms.; lode standing 4 ft. 6 ins. wide, value 1 oz. 12 dwts. 16 grs. per ton. There have been a few cases of cholera on the field during the past week, and it is generally thought that the epidemic will not be got rid of until the rains set in. We have two new lines of bungalows in course of erection for the occupation of the Moplahs, which we hope will be finished next week, and unless there is another outbreak of cholera we shall then send for the maistries to bring back their men. The extra accommodation will prevent overcrowding. We are cleaning up the mill to-day, and anticipate the return for Mar. will be about 3,000 ozs. of gold.

ORITA (Mar. 19).—The following are the details of the operations during the month of Feb.:—Mondeco: I cleaned up here on the 3rd. 200 ft. of sluice, which gave $1,000.85; reblocked, and started washing again. The bank is quite soft. The porphyry rocks here are in poor dirt, and resting on bedrock, and do not appear to indicate the presence of a channel. Their appearance here and in lower mine are quite different, as in the latter they are found in good blue gravel. Branch sluice: Yesterday we turned on water here, and are uow washing at this section while we pass our monitors at Mondeco ahead. Four opening: I have now ready the greater part of lumber for sluice, and clearing partly burned. We will soon be able to lay frames for sluice, but till the 18-ft. pipe is here and rivetted, we cannot well make a start. I will keep you informed of each step for progress of this work. Deep cut: I have now frames in place for 84 ft. of sluice at head of main, and at same level. In ground sluice we are working in very hard rock, but have every hopes we will soon cut into better ground. We cannot now put in over eight men at the hard piece, as the work is beginning in the level. We have the sides opened out sufficient for present wants. Channel: As soon as the work in ground sluice is advanced to give extra grade, we will turn on water here. I hope by end of this month to be ready. I am opening a new pipe-line to see if we can get up an extra monitor, and must get up the fork pipes you sent. There is at present the greatest difficulty in getting up stores from coast to Honda.—H. J. Prender.

OSCAR (Apl. 17).—Report from the mine:—Hodgkinson lode: The lode in the shaft is at present of a somewhat disturbed appearance, the quartz being much mixed with country rock, and carrying but little mineral. Assays show the quartz as having value 4 dwts. 13 grs. gold per ton. We have delayed the starting of new levels until clear of disturbance. In the 200-ft. level north we have a lode 5 ft. in width, with about 3 ft. quartz; the quartz is of a well mineralised character, and by assay shows value 13 dwts. gold per ton. The lode in the 200 south has narrowed to 4½ ft., the greater part being quartz. Thequartz itself is divided into two bands, one of which, about 2½ ft. in width, is of the white crystalline character, showing value for gold 2 dwts. 14 grs; the other band is a hard, b'ue striped quartz, containing copper pyrites, and assaying 1 oz. 12 dwts. 16 grs. gold per ton. Hewlett lode; The quartz in the level driving south is of the same width and character as when reported on last week, although the assays have shown an increased value for gold, 11 dwts. 13 grs. The level north is carrying a quartz leader 4 ins. wide, of a mineralised character, and assaying value for gold 1 oz. 6 dwts. 3 grs. Other places no alteration.

PAHANG CORPORATION.—Mr. Becher, writing to the directors on Mar. 17 last, reports that in the course of the re-construction of a new road about 4,000 yds. south of Mount Siam, Mr. Hone, the resident superintendent, had made a further important discovery, giving 2-oz. prospects. The details of this discovery are expected by next mail.

PARKER.—The manager in the course of his report states:—When the new steel pipe line is fixed we shall be in a position to run the pumps to their full capacity, delivering at the mine at least 1,520,640 galls. in 24 hours, thereby allowing of a 2½ in. nozzle to our monitor working under a full head of at least 125 ft.; this will enable us to remove quite half as much ground again as we have hitherto been able to do and at less cost, the greater pressure of water keeping the riffle boxes clean, and so dispensing with a certain amount of manual labour. Gulch: I am pleased to say the character of ground here has greatly improved, and I have every reason to think that as soon as we can run our monitor under a full head, it will take us but a short time to cut through the remaining bar or ledge of dead ground; we shall then have a depth in the face before us of about 35 ft., which will enable us to wash on the course of the various rich stringers and veins known to exist on the apex of the Red Hill. When once this point is reached we shall also be able to furnish our stamp mill automatically with some of the richest ore yet sent to the mill. Some of the richest beds of grit on the company's property are known to exist on the top of this hill, but owing to the want of sufficient fall in our gulches, we have not been able to hydraulic this portion. This difficulty will be entirely overcome by the cut now being run, and we shall hope soon to be at work on one of the richest parts of your mine. Flint Spring: I desire specially to call your attention to this part of your property, which up to the present you have allowed to remain unworked. It is possible to do this by bringing in a separate line of pipe from the river to hydraulic the rich grit here, or, if this is not practicable, it would be better to dispose of it to some independent company who would work it, and give you a royalty on the returns, rather than allow such valuable ground to remain idle.—H. A. Judd.

PESTARENA (Apl. 14).—Mid-monthly report:—No. 1 lode: The 160 fm. end north is following a divisionary line, which comprised the lode. The country rock adjoining shows patches of quartz, but gives no ore to value. In the 150-fm. cross-cut the rock has become a little more calcareous. In the winze sinking under the 130-fm. level the lode has improved, and now shows a mixed lode 80 centimetres wide, and is estimated to produce 10 tons of ore per fm., worth 14 dwts. per ton. The 90-fm. end south shows a quartzose lode 1.30 metres wide in the roof, narrowing to 50 centimetres in the bottom of the level, and producing 10 tons of ore, worth 15 dwts. per ton. Caunter lode: In the 90 end west from old cross-cut the lode has still a very flat underly to the north; it is of a fairly good size, and produces about 5 tons of ore per fm., worth 14 dwts. per ton. The cross-cut driving south at this level has traversed a vein of pyrites 5 centimetres thick. The 70-fm. end east carries a good divisionary line enclosed by sterile schist, whilst the end driving west shows a rather irregular vein. Neither of these ends produces ore at present, and if the latter does not improve shortly we intend to suspend it. The 55-fm. end east is going forth in a lode 60 centimetres wide, and produces about 7 tons of ore per fm.; worth 15 dwts. per ton. The quality of the ore has somewhat improved. In the western end the lode is small, and produces only 3 tons of ore per fm.; worth 10 dwts. per ton. The 46-fm. end is following a well-defined division, carrying with it a little lodey matter, and the accompanying rock frequently shows patches of quartz and pyrites. The stopes continue to produce about the same quantity of ore as when reported on the 3rd inst. The water in the Anza has increased a little, and all the mills (28) are now running full speed. The returns for the month will be about 420 ozs. Val Toppa Mine: In the rise stope over Zero level on eastern lode, the vein spoken of in the last report as having died out has been found standing in the footwall, and is about 40 centimetres wide, chiefly quartz. On the western side it is of much the same size, and carries a fair quantity of pyrites. The lode produces 8 tons of ore per fm., worth 8 dwts. per ton. The stope over and around No. 1 level is still producing a fair quantity of average ore. The intermediate drift between No. 2 and 3 level shows a little more of the country rock, intermixed with the quartz; otherwise there is no further change.—W. Roberts, W. H. Trelease.

PORT PHILLIP.—The following advices have been received, dated Clunes, Mar. 10:—Mine: North shaft has been sunk 15 ft. since the commencement, and is now 35 ft. below the No. 17 level. No. 17 level: The diorite dyke was reached on Feb. 28, at a distance of 221 ft. from the shaft; 18 ft. has been driven in the dyke, but has not yet reached the west wall. No. 5 level: The drive north has reached the Yankee ground; the lode is strong, but no gold has yet been seen in it. Criterion ground: 123 tons of quartz has been raised from the level at this portion of the mine; the gold obtained just about meets the expenditure connected with the same.

YURUARI.—The secretary advises receipt of the monthly mail from the mines, dated Chili, Apl. 3, in which Mr. Pryor confirms telegram reporting favourable change in the water shaft, but states that operations are not yet sufficiently advanced to commence crushing with the full mill in terms of his instructions. Mr. Pryor adds: I am delighted to see the lode improving with depth, as I prophesied it would. In the mine report enclosed for the month of Mar., Capt. Rogers states: The water shaft has been sunk 55 ft. during last month, which is exceptionally good work. The lode continues to show improvement, so much so that we have never seen it look so well, carrying a splendid hanging wall. We have now about 15 ft. further sinking to be on a level with No. 9, Cenicero. P.S.—Since writing the foregoing I am pleased to report that the lode in bottom of water shaft shows still greater improvement, and has increased in width to 5 ft.—W. R.

MINING SHARE LIST.—Foreign Mines.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef	—	—	200,000	800,000	0 5 0	0 1 0	Venezuela	Gold
Alamillos	1½ 2	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada	1/3 1/6	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador	5/6 6/	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	par ⅛ pm xd	6d. Mar., 1891	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.ofColombia	Gold
Appalachian	/2 /4	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella	/3 /9	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	2 7/16 2 9/16	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat...	7/3 7/9 c call	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis	2/6 3/	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts	2/6 3/	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	5/ 5/6	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg	1/ 1/6	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2¾ 3¼	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	—	2/ April, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis	7/ 7/6	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Cape Copper	3½ 3¾	1/ Mar., 1891	600.000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	1 1⅛	—	200,000	182,495	1 0 0	all	India	Gold
Clutha	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central	1/3 1/9	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	1¼ 1⅜	1/ Mar., 1891	75,000	75,000	1 0 0	all	Rpb.ofColombia	Gold
Colon	3/ 3/6	—	200,000	200,000	1 0 0	1 0 0	Rpb.ofColombia	Gold
Colorado Silver ...	3/ 3/6	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo	2 2¼	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel	/9 1/	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez	—	1/10 Jan., 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland	1/ 1/6	1/6 Dec., 1887	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	9/6 10/	13¾ p.c. 1887-8	500,000	498.400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	8/ 8/6	6d. Feb., 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar	¼ ⅜ pm.	—	400.000	400,000	1 0 0	0 15 0	Idaho	Gold and silver
Dickens Custer... ...	1/6 1/9	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro	1⅛ 1¼	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray	—	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao	1 1⅛	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn	1⅝ 1¾	2/ Mar., 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore	2/ 2/6 old shrs.	—	300,000	all	1 0 0	all	Idaho	Gold
Emma	2/9 3/3	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda	1/9 2/3	—	500,000	500,000	1 0 0	0 19 6	Nevada	Gold and silver
Etheridge United ...	1/3 1/6	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff	6/9 7/3	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna	3¼ 3¾	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	⅞ 1	1/ Mar., 1891	140,000	128,662	1 0 0	0 18 6	Rpb.ofColombia	Gold
Garfield	/6 1/	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock...	2/ 2/6	—	225,000	225,000	1 0 0	0 19 0	N.Zealand & Ind.	Gold
Golden Feather Channel	19/ 20/	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate	2¾ 2 7/8	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf	3/ 3/6	—	350,000	300,339	1 0 0	all	M'ntana&N Mex	Gold and silver
Gold Fields of Mysore	2 2⅛	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/6 2/	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold	16/ 17/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/6 3/6	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	6/9 7/3	6d. Nov., 1890	210,000	210,000	1 0 0	all	Queensland	Gold
Hambley Freehold ...	—	—	72,500	72,500	1 0 0	0 7 6	North Carolina	Gold
Harrietville	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho	1/6 1/9	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	4/ 4/6	—	275,000	—	0 10 0	0 9 0	India	Gold
Jay Hawk	2/3 2/6	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga	/3 /6	—	125,000	249,258	0 10 0	0 9 0	Queensland	Gold
Kangarilla	¾ 1	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga	2/3 2/9	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata	1/ 1/3	1/3 Oct., 1882	400,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Libiola	2⅜ 2⅝	6/6 Mar., 1891	252.000	50,400	5 0 0	all	Italy	Copper
Linares	7¾ 8¼	12/ Mar., 1891	45.000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn	2/9 3/3	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold	1/6 2/	—	300,000	300,000	1 0 0	0 17 0	Rpb.ofColombia	Gold
Mason and Barry ...	5⅞ 6⅛	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana	12/ 13/	3d. Oct., 1890	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro	2/ 3/	—	75,000	75,000	1 0 0	0 18 0	Spain	Gold
Moruya	1/3 1/9	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman	2/6 3/	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten	/3 /6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd....	1/3 1/6	—	45,000	180,000	0 5 0	0 3 6	Queensland	Gold
Mount Shamrock ...	1/3 1/6	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mysore	5¾ 6	6/ Feb., 1891	200,000	200,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	—	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs	2/9 3/3	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West	2/6 3/ c call	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	2/3 2/9	—	250,000	250,000	1 0 0	0 19 0	India	Gold
Namaqua Copper ...	1¾ 2	1/6 Dec., 1890	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California... ...	4/9 5/3	6d. May, 1890	160,000	129.571	1 0 0	all	Colorada	Gold
New Consolidated ...	/6 1/	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	1/ 1/6	—	100,000	200,000	0 10 0	0 8 6	India	Gold
New Eberhardt ...	1/3 1/9	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also 62,429 full-paid shrs.	1/3 1/9	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston	3¾ 4¼	4/ Mar., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	/3 /9	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen	6/9 7/3	6d. Jan., 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell	/9 1/	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola	/9 1/3	1/6 p.sh. net Nov., '88	150,000	150,000	1 0 0	all	Idaho	Silver and lead
New Viso Tin	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs	2/6 3/	—	150,000	125,000	1 0 0	all	India	Gold
North Mexican... ...	—	—	200,000	200,000	1 0 0	all	Mexico	Silver
Nundydroog	2⅝ 2¾	1/ Mar., 1891	150,000	150,000	1 0 0	all	India	Gold
Old Lout...	1⅜ 3⅜	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2⅛ 2⅜	—	125.000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—*Continued.*

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s. d.	£ s. d.		
Ooregum Preference ...	3	3¼	—	120,000	120,000	1 0 0	all	India	Gold
Orita	12/	13/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	—		—	25,000	100,000	0 5 0	0 3 0	Norway	Gold
Pahang Corporation ...	¾	⅞	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	12/6	13/	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	1	1⅛	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	—		—	} 150000 {	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—		—		214,500	0 5 0	all	—	—
Pestarena	1/3	1/9	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12½% Pref. ...	—		12½ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—		—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	7/6	8/	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	/3	/6	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi, Ord. and Pref...	/6	/9	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1¾	2	—	1,000,000	80,650	10 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—		—	100,000	91,840	—	—	Queensland	Gold
Richmond	1⅛	1⅜	2/6 Jan., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	23⅛	23¼	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds ...	101	103	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	/6	/9	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—		—		132,283	—	0 4 6	—	—
Sam Christian	/3	/9	—	200,000	197,685	1 0 0	all	North Carolina	Gold
Scottish Australian ...	1⅞	2⅛ }	10 p.c. May, 1891 {	120,000	120,000	1 0 0	all	{ New }	Coal
Ditto New Shares ...	1	1¼ }		80,000	80,000	1 0 0	0 10 0	{ South Wales }	
Sierra Buttes	⅛	¼	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka	⅜	½	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	/9	1/3	—	210,000	170,196	1 0 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	/3	/9	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	/9	1/3	—	130,000	128,163	—	—	—	—
Spitzkop	1/9	2/	—	160,000	138,251	1 0 0	0 19 3	Transvaal	Gold
St. Augustine	3/	3/6	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	6/	7/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	4/	4/6	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	1/3	1/9	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	6⅜	6⅝	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660l.	Spain	Sulphur, cop., &c.
Tolima	9	9½	5/ Apl.'91, bal. 10%'85	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	—		—	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	5/	6/	2/6 May, 1887	1,056,631	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	1/	1/6	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—		—	200,000	20,000	10 0 0	all	—	—
Victory	/6	/9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	—		—	250,000	150,000	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	2½	2⅝	—	500,000	{ 350,000 od 150,000 py }	1 0 0	all	N.S. Wales	Gold
West Argentine ...	1/6	2/	—	150,100	150,000	1 0 0	all	Colorado	Silver
West Indian	/6	1/	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Yankee Girl	12/	13/ pm	2/ Apl., 1891	260,000	250,000	1 0 0	0 17 6	Colorado	Silver
Ditto	—		—	86,500	86,500	1 0 0	all	—	—
Yuruari	/9	1/	—	250,000	1,100,000	0 2 6	all	Venezuela	Gold
Zaruma	1/	2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.		Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
				£			£ s. d.	£ s. d.		
Atlas Tin	5/	10/	—	12,000	12,000	Limited	—	0 12 6	Ilsington	Tin
Carn Brea	52	53	30/ Mar., 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen ...	9½	10	—	—	4,900	Cost Book	—	26 12 10	Illogan	Tin
Cumberland	—		5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/	2/	—	20,000	20,000	Limited	1 0 0	0 19 6	Llanrwst	Lead and blende
Devon Great Consols	⅜	½	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mun.. & tin
Devon United ...	—		—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath	61½	62½	10/ Apl., 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	2/	3/	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills ...	/3	/9	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—		—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool	18½	19	7/ Apl.. 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—		—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Fortune ...	—		—	—	12,000	Cost Book	—	0 10 0	Breage	Tin
Great Laxey	9	9½	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Hexworthy	—		—	25,000	18,335	Limited	1 0 0	0 12 6	Dartmoor	Tin
Killifreth	4	4½	5/ Feb., 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills	30/	32/6	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant	—		12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne	—		1/. May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera	3	4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—		—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phœnix United ...	¼	½	1/ Mar., 1890	—	12,000	Cost Book	—	6 6 9	Nr. Liskeard	Tin, copper
Prince of Wales ...	—		—	—	12,000	Cost Book	—	3 18 6	Calstock	Silver, cop., & tin
Roman Gravels ...	2/6	3/6	—	50,000	82,588	Limited	0 10 0	0 9 0	Minsterley	Lead
South Condurrow ...	3	3½	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7¼	7¾	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Frances ...	7½	8	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	27½	28	10/ Mar., 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	1/6	2/6	—	60,000	—	Limited	1 0 0	0 15 0	Llanidloes	Lead and blende
Weardale	½	¾	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset	⅞	1	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances ...	2	2¼	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty	8¼	8¾	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Wheal Grenville	3/	5/	—	50,000	50,000	Limited	1 0 0	0 12 0	Camborne	Tin and copper
Wheal Agar	8	8½	2/6 Aug., 1888	—	6,000	Cost Book	—	21 12 4	Illogan	Tin and arsenic
Wheal Basset ...	4½	5	10/ Apl., 1888	—	6,144	Cost Book	—	11 13 0	Illogan	Tin
Wheal Crebor ...	1/6	2/6	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	11	11½	2/6 Apl., 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty	¾	1	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Metal & Flow	—		—	—	12,000	Cost Book	—	0 7 6	Breage	Tin
Wheal Uny	/3	/9	—	—	12,000	Cost Book	—	3 6 6	Redruth	Tin

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MYSORE WYNAAD.
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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

K. D. (Salisbury).—The directors have the power you state, but we feel sure they will not go to the extreme. Explain by letter your case to them.
Lawyer.—Sell 3, 4, and 8. Hold 2, 5, and 6. Others are wound up with exception of No, 12, but shares are unsaleable.
D. D. D.—The buyer will have to pay the call, therefore you had better hand the call letter over to your broker. Closing prices will be found in other columns.
Country Reader (B. R. J.).—The meeting is fully reported in our present issue. After being read by the shareholders it will, we think, encourage them to hold on.
Russian.—As you do not wish to support the proposed scheme we advise you to sell out while a fair price is obtainable.
P. A. J.—We believe the rumour is well founded. There is likely to be a call.
Florence.—It is purely nominal. The company pays no dividend, and is not likely to.
O. P. (Hamburg).—We understand that the dividend warrants will be posted to-day. Always a free market here for the shares.
Anemone.—Cannot advise you to have anything to do with the "system" or the parties connected with it.
Sexton (Southsea).—You should sell them.
Primrose.—Have nothing to do with it. Simply an old friend in a new dress.
General (S. B.)—Yes. It is also our opinion that the shares will go better. The meeting was most satisfactory.
Nervous.—Do not be misguided. The shares are worthless.
R. Manning.—For one reason the price is too high, and another too speculative to suit you.
Inquirer.—We recommend you to have nothing to do with Mount McClellan shares.
Mount McClellan.—Sell every one.

The Mining World.

LONDON: SATURDAY, April 25, 1891.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

A BITTER PILL FOR SILATI DIRECTORS.

We thought that a week ago we had said our last word, at all events for some time to come, on the Silati affairs, but no. The letter of Captain James Williams, the original manager of this so-called mine, necessitates some further remarks. It is short in comparison with the wordy harangues of the geological Mr. Conybeare, but it smashes, pulverizes, and reduces to finer powder than ever Silati quartz can be brought to that gentleman's astounding assertions, and throws a blaze of light upon the report of the trio of experts, whom he now delights to honour. The explorations pursued by Capt. Williams, were approved by Mr. Alford. Capt. Williams states that he was unable to bring gold out of the quartz for the simple reason that it was not there. It might be there in a sufficient quantity to pay prospectors, but not a public company with a thumping capital like that of Silati. The mine is a poor one he says, "not worth the paper the prospectus was printed on." So far from there being plenty of timber he denies there are 50 trees that could produce a plank 8 ft. long, and the residue is simply scrub. As to the supply of water, one of the experts seems to have been misled by a thunderstorm, for Capt. Williams says "there is not enough for drinking purposes." He also adds that, although he wrote voluminous reports to the board pointing out the character of the property, not a line was sent to the shareholders. Possibly this, too, may be explained by some "geological theory." The general concensus of opinion will be that from this struggle Mr. Alford and Capt. James Williams retire with the honours of war.

Capt. Williams, we happen to know, is a Cornishman, who has had a thoroughly practical training in the mines of Redruth and Camborne. He has achieved his present position by the exercise of care, industry and intelligence. He was for some time engaged in gold mines in America, and when he left them his testimonials were satisfactory both as to integrity and ability. He was also manager of various properties in India, and the result of enquiries we have made into his conduct there, is to the effect that he showed himself to be a good practical miner; that he was always steady and industrious, and careful in the expenditure of shareholders' money; and that he was of simple and sober habits, and deserved the trust placed in him. It is not possible to recognise in this Capt. Williams the sort of mining demon he is described as having been during his connection with Silati We prefer to think of Capt. Williams as his friends know him, and not as his enemies paint him. We prefer to think of him as a man who did his best, and whose work was endorsed by the practical mind of Mr. Alford. We prefer to think of him, indeed, as a man to whom was set the impossible task of bringing ounces of gold from quartz that only yielded pennyweights, and of making dividends for Silati shareholders upon capital absurdly high out of a property the value of which, according to all showing, is absurdly low.

THE OUTLOOK FOR INDIAN MINES.

The strong position occupied by Indian mines in the public estimation is exemplified by the bold manner in which the Nine Reefs directors are dealing with the financial position of that concern. The company has passed through a trying experience—trying to the shareholders, and particularly so to the directors, who, in addition to being very large shareholders (Capt. McTaggart holds between 10,000*l.* and 12,000*l.* in the concern) have had all the cares and responsibilities of management, and, in the eyes of certain people, the odium of failure. Still, notwithstanding its chequered career, the directors feel strong enough to restore the financial equilibrium by an issue of preference shares, instead of proceeding along the tortuous path of re-construction, which has come to be considered in most cases the only panacea for impecunious mines. Into the merits of that scheme we do not need to go. The directors are not the men to have proposed it, without feeling pretty confident that the ground upon which they are treading will bear them, and we regard the successful issue of these preference shares as a foregone conclusion. The useful visit to the Colar Goldfield, from which Mr. W. H. Rowse has lately returned, proved an exceedingly timely one so far as Nine Reefs Co. is concerned. In regard to the workings hitherto carried out at Nine Reefs, Mr. Rowse reminded the meeting of the existence of three lodes, the first being Malleson's, the second the Champion lode (Mr. Rowse has no doubt as to its identity), sunk upon Vyvyan's shaft, and the lode at Hodgson's shaft, now being worked at Balaghat. The most extensive workings have hitherto been carried out upon the Malleson lode, and the justification of the board for spending so much money here lies in this—that extensive native workings indicated it as a most promising spot, and the lode itself from first to last has proved to be one of the most tantalising on the field—at one time giving as many ounces by assay as at another time it gave dwts. Mr. Rowse thinks this shaft should be deepened from the 310 another 100 or 150 ft. and the lode tested at that depth by levels, and that the works at Hodgson's shaft should be left in abeyance for a time. But most decidedly is he of opinion that the greatest amount of money and energy should be expended on Vyvyan's shaft, where the Champion lode is well defined, and where he has no hesitation in saying "great riches will be found." This programme lacks nothing from the side either of hopefulness of promise or directness of purpose. The mine is well equipped, and shareholders will hear with relief that no property to the west will have to be bought, as has been the case with other companies. Of course the very thought of abandoning the property cannot enter into the mind of any shareholder who has a thorough mental grasp of the facts.

We could stop here, but there are two points in Mr. Rowse's speech to which we wish to draw special attention, and both of them are embodied in his opening sentences. In regard to the most promising of the companies, Mr. Rowse demonstrated, with the precision of logic and of fact, that "their value to-day is in proportion to the amount of development in depth and length that has taken place upon these respective properties." The Mysore, upon which most work has been done, is selling at 1¼ millions sterling; Ooregum, which comes next in regard to the amount of work done, is selling at 600,000*l.*; and Nundydroog, upon which the extensions have not been so great, is, as we believe, grossly undervalued in market estimation at 250,000*l.* In fact, as he pointed out, the greater the work done the greater the value of the properties, and the greater their appreciation in market estimation. The second point is one of great encouragement for those companies not on the direct line of the Champion Reef. He truly said that a prejudice exists in the minds of some persons as to the value of the lodes parallel to the Champion Reef, "which is wholly unwarranted," because no operations, except in one instance, have yet been carried out to any considerable depth upon these parallel lodes. The opinion of Mr. Rowse is that as these parallel lodes are worked in depth, and developed in length, experience in regard to them cannot differ largely from that in connection with the Champion reef. The Nine Reefs meeting brought out many points of interest peculiar to that company itself, but it also emphasised the two we have named, which apply generally to the Colar field, and which coming from the source they did, ought to be carefully weighed by the investing public.

PROFESSOR VINCENT TRIUMPHANT.

The world has hitherto seen Prof. Vincent militant; it now beholds him triumphant. There may have been other mines like Flagstaff, but they never had a high-priest like Prof. Vincent. He has worked for Flagstaff by day; he has dreamed of it by night. He has begged for it, borrowed for it—we had almost said he has done everything but blaspheme for it. He has borne the rigours of a Utah winter in its behalf, and he has suffered the heat, and even a sunstroke of a Utah summer in its defence. The storms of the Atlantic have not prevented him from crossing again and again to its assistance, and malice, hatred and all uncharitableness have been insufficient to damp his ardour when in the service of this god of his idolatry. In the case of Flagstaff, Prof. Vincent has shown the courage of a martyr and the zeal of an apostle. If now he is seen to emerg

(followed by his faithful Flagstaff band) from the dark cloud which has for 18 weary years enveloped him, into the sunshine of a prosperity, the first fruits of which are seen in the 15,000*l*., worth of ore ready to be sold when the markets can be reached, what man is there amongst us, except the hard-hearted "bears," who will refuse to pay to his indomitable energy and devotion a tribute as graceful as it is deserved. Some of the shareholders may possibly see Flagstaff dividends as in a glass darkly, but the professor beholds them with all the reality of an inspiration, The success of Flagstaff may not be assured in the eyes of some, but to the professor it has become one of the articles of his faith. We cannot think of Flagstaff without at the same time thinking of the professor. The Flagstaff Mine without Prof. Vincent would be like a watch without a movement—a ship without a helm. For 18 years he has been trying to impart to others the faith in its future that he himself has felt. The very earnestness of the man may be said to have kept Flagstaff in existence. When all hope was lost as regards the mine, there was still the remnant of faith in the professor himself, and by means of this he was able to keep it on its financial legs. Time would fail to mention the people who, by his own force of character, have been made to believe in Flagstaff. There was Mr. Hopkins, for example, who wanted to have nothing to do with Flagstaff, but who reckoned without his professor. The importunate widow in the parable was but feeble in her appeals for justice compared with the professor when on a begging mission for Flagstaff. The end of it was that Mr. Hopkins took 5,000 shares, instead of the 500, which at first he thought would satisfy the tormentor, and on Thursday last Prof. Vincent crowned his former efforts by leading that gentleman triumphantly into the presidential chair. And now, after a sort of Childe Harold pilgrimage for 18 years, Prof. Vincent beholds his justification, and the near prospect of his reward in the present position of the Flagstaff Mine. Read his speech; and let all who set store by honest work, faithfully performed in the midst of difficulties of which he has never complained, and in the teeth of misre presentation, that he has only treated with merited contempt, rejoice with him upon what looks uncommonly like a successful result to his labours. It was upon his report that Flagstaff was originally bought, and in the course of a short time yielded the enormous dividends he named; and who shall say that upon the report he gives now it shall not renew its youth and reward those shareholders who have been kept together as a company by the sole invocation of his name. This would be a fitting termiuation to what, on the whole, has been a comedy, but which sometimes has degenerated into a farce, at other times into a drama, and occasionally has been perilously near a tragedy, but which has always had Prof. Vincent as its hero.

DIRECTORS' LIABILITY.

The directors of the Valley Gold Co. are to be congratulated upon the result of their appeal in the case of Angus *v.* Clifford. After arguments occupying the whole of two days the Court of Appeal, consisting of Lords Justices Lindley, Bowen, and Kay, on Saturday last unanimously reversed the decision of Mr. Justice Romer, given in Dec. last, and which caused a great deal of astonishment in legal and commercial circles.

The facts are these: The company was registered on Oct. 25, 1886, and the prospectus issued two days afterwards contained the following statements:—"Full reports on the property have been prepared for the directors by the following eminent engineers:—Mr. Jackson, Mr. Pearson, Mr. Rodda, and Mr. Delmar. These gentlemen have personally inspected the property, and Mr. Delmar has advised the board as to the means to be adopted for working and developing the same to the best advantage. These reports have convinced the directors that the estate is a rich one, and they have no hesitation in recommending the shares to the public as a genuine investment." The plaintiff said he applied for 2,000 shares on the faith of this prospectus, that these statements were untrue, as the reports had been prepared on the instructions of the vendors or their London agents, and not on the instructions of the directors, and that he had lost his money. The evidence showed that the reports of Jackson, Pearson, and Rodda were, in fact, made a considerable time before the defendants were asked to become directors; the reports of Delmar, on the other hand, were made for the use of the defendants, and were addressed to them, and it was chiefly on Delmar's reports that the plaintiff and defendants relied, and it further appeared that the dates of the earlier reports were not known to the defendants. The defendants swore that their attention was not particularly directed to the words relied on "for the directors," and that the meaning they attached to them was, "prepared for the use or information of the directors." The plaintiff did not prove, or allege, that the reports were untrue in fact, and so the defendants claimed that if there were any misstatement, the same was immaterial, because the reports were true, and not even exaggerated, and if the plaintiff had lost his money it was in consequence of insufficient working capital, and not in consequence of any failure in the property itself. Upon these facts Mr. Justice Romer found that the plaintiff's interpretation of the words "for the directors" was the right one, that the reports had not been prepared for the directors in any fair sense, that the statement was material, and the plaintiff had sustained some damage. Accordingly he gave judgment for the plaintiff, and directed an inquiry as to damages.

It was argued before the Court of Appeal that since the Plymouth Tramways case of Peek *v.* Derry, decided in the House of Lords, directors could not be held responsible for a misstatement contained in a prospectus unless such misstatement was made (1) knowingly, or (2) without belief in its truth, or (3) recklessly, not caring whether it was true or false—in other words, *fraudulently*, and as the Court below had not found that the statement was made fraudulently, the judgment could not be maintained, and this was the view taken by the Court of Appeal, and the action was accordingly dismissed. No one who knows the defendants could for a moment suppose that they would be parties to a wilful misstatement, and it is important to remember that they had nothing to gain by misrepresentation, for they were investing their own money in the mine, and it was not disputed that they fully believed in it. We cannot help regretting, however, that so little care was exercised in the choice of the language of this prospectus. It is, of course, easy to be wise after the event, but we think they might have been wiser before, and we cannot now regret that they have been left to pay their own costs of the defence. One question of importance was discussed by the Appeal Court and unfortunately not decided—the reports being true, was the misstatement material? Lord Justices Lindley and Kay evidently thought not.

The Valley Gold Co. has hitherto been most unfortunate; perhaps now the corner has been turned. The manager's recent reports from the mines show an abundance of water, and that the gravel now being hydraulicked is worth an average of 3s. per yd., as against the 1s. 6d. stated in the prospectus.

THE BUDGET.

The Budget, owing to the apparent pandering to popular agitation, is considered in the City as weak. Although the surplus of 2,000,000*l*. was not sufficient to take a penny off the income tax, as hoped would be the case, it was quite expected that the surtax charged on spirits and beer would have beenallowed, and that some other benefits or concessions might have been conferred. It is felt that the Budget betrays more of the Radical instinct than might have been expected from a Conservative Government, and is open to the suspicion applied by opponents, that the retention of office was the regulating motive.

THE VAGARIES OF FOUNDERS.

"For ways that are dark, and for tricks that are vain," we are assured by one who ought to know, "the heathen Chinee is peculiar." It is scarcely to be wondered at, therefore, that such a comparative novelty as the principle of issuing founders' shares has "caught on" in the Celestial Empire. British investors have recently been appealed to for a round half-million of capital to provide the native merchants of Hong Kong and the principal Treaty Ports of China with a banking institution of their own, in the shape of the National Bank of China, among the first directors being Chan Kit Shang and Tuan Ho Chun, while agreements have been entered into, the prospectus informs us, with the first of these gentlemen, and also with Kuk Shan and See Fong Chi. We need not go into the question of the *raison d'etre* for such a bank, beyond saying that it is not the kind of venture in which we should be disposed to invest. The point to which we would draw attention is that for a monetary payment of 750*l*. the founders stipulate that they shall receive one-half of the profits after 8 per cent. has been paid to the ordinary shareholders, and a reserve fund has been provided for. They do not sell anything, nor even pay the preliminary expenses; those are to be settled for out of the 10s. premium that the founders have been obliging enough to offer the shares at. But it is obvious that the Chinese merchants are not the only people who are to benefit from this enterprise, for it is to be noted that Messrs. Russell and Co., of Hong Kong, who figure prominently in the prospectus, fix themselves into the positions of permanent secretaries of the bank in the East for a period of 50 years, at a maximum remuneration of 15 per cent. of the annual net profits, and there is the further stipulation "that the senior partner of Russell and Co., at Hong Kong and Shaughai respectively, shall be the chairman of these respective boards." How exceedingly nice for Russell and Co. Whatever happens they will be the gainers; but what about those who find the half million sterling with which the profits are to be earned? This is one of the latest illustrations of the modest requirements of the *genus* founder.

Another, and even more amusing, example is furnished by the appeal that has been put forth by the Trustees' and Bankers' Securities Co., Limited, for an issue of 600 founders' shares of 10*l*. each on behalf of the British Ballarat Gold Exploration Co., Limited. The former of these great undertakings was started with a capital of 3,000*l*. in Feb. last year, with a programme wide enough for a capital of more millions than the directors were able to raise in thousands. The Trustees' and Bankers' Securities Co. has not made much of a splash so far, and we are afraid that it will not derive much advantage from this British Ballarat business. The directors of the Gold Exploration Co. frankly enough point out that "this is entirely a speculative venture, and cannot be looked at in the light of an

investment; on the one hand the whole of the money may be lost, but on the other hand these shares (one-tenth of the nominal capital) take one-half of the balance of profits, which, if gold is found in any properties exploited by the company in paying quantity, will be worth an enormous premium." The *naiveté* of this introduction almost disarms criticism. The British Ballarat Gold Exploration Co. was, we are told, incorporated on the 13th day of June, 1890, "and a private issue of both ordinary and founders' shares" (we are "not informed how many) "was made principally to take over a contract for the purchase of 240 acres of freehold land at Ballarat, Australia; but as the subscriptions was not sufficient to purchase the land, and the vendor refusing to allow tests, except at a price the directors could not agree to, the whole of the subscriptions were returned in full."

In the interval, the would-be vendor, Mr. Matthew Henry Sumner, does not seem to have been able to persuade anybody to purchase his land, and he has now, it is stated, extended his original option and made the terms more reasonable. Hence the offer of 6,000*l.* in founders' shares. The land has, of course, been reported upon favourably, and yet, after making their tests, the company is to have the privilege of acquiring it at "considerably less than the value of the land as building land." Intending subscribers are assured that other properties offered look equally promising, which is not saying much for the other properties. Altogether, the prospectus is a very amusing document, and it is useful as a veritable *reductio ad absurdam* of the founders' share system in its later developments.

ROMAN GRAVELS.

THE progress made at Roman Gravels Mines has been of a very encouraging character, from two points of view. In the first place, the shaft has been sunk in an extraordinarily short space of time from the 125 to the 155—in fact the work has been doue in a few months that would formerly have taken two or three years. There is a better chance for home mining when those conducting it wake up to a sense of their responsibilities to such an extent as this. In the second place, with depth the lode has been found to improve, and this is a great point in a mine that has been so exceptionally rich in the past. The statements made by Mr. Peter Watson, the chairman, and by Mr. Arthur Waters, the manager, were very gratifying, and the latter is proving himself to be the worthy son of a worthy father. The name of the late Capt. Arthur Waters will ever be associated with the past triumphs of Roman Gravels Mine, and it remains to be seen whether similar success will distinguish that of his son. Judging from all that was said at Wednesday's meeting, the signs are not wanting that the brilliant past of Roman Gravels will be repeated in a future that is neither dim nor distant. The impression produced upon the shareholders who attended the meeting was distinctly favourable, and we shall be very much surprised if a similar effect be not the result upon the shareholders' absent, who do themselves the service, and the management the justice, of reading what was said at the meeting.

EARL OF DUDLEY'S ROUND OAK IRON AND STEEL WORKS, LIMITED.

THE well-known iron works, which were established by the Earl of Dudley some 30 years or more ago, have been taken over by the above company, by which they will in future be worked. The works, as most of our readers are doubtless aware, are situated at Brierly Hill, in the county of Staffordshire, and the brands produced are well and favourably known all over the world. The business, as we have said, has been established for upwards of 30 years, during which time, by the excellency of its produce, it has worked up a trade connection of no mean order, having amongst its customers the British and Indian and Foreign Governments, as well as some of the chief engineering and railway firms both at home and abroad. It appears that the manufacture of steel has lately been introduced at these works, and it is believed that the business is capable of great extension in this as in other departments. Under these circumstances, we think the prospectus deserves the consideration of investors, and on carefully going over this document we cannot but regard it as a satisfactory one. In the first place, the property, which is freehold and embraces an area of about 30 acres, is in close proximity to the Great Western Railway Co.'s system, and, in fact, is connected with it by sidings, the works being thus brought in connection with every part of the kingdom; in the next place, the company takes over a going concern, admirably equipped in plant and machinery; and, in the third place, the public is put in possession of actual facts as to what the company is doing, in that the sales from Sept. 15 last (the date from which the company will take over the concern) have realised the sum of 46,978*l.* These three facts in themselves would lead one to look favourably on the concern, but there are other statements in the prospectus which are worthy of mention. It is stated that arrangements have been made with the Earl of Dudley for the supply of mine pigs which are being produced at his lordship's level new furnaces, thereby ensuring a continuation of the present quality of the brands now manufactured. Mr. Blakemore, the consulting engineer of Cardiff, has reported upon the property, and states: "The directors will be justified in assuming that an average profit of 1*l.* 10s. a ton has been realised on these sales, and which, being reduced to figures, gives the sum of 7,744*l.* 13s. 2d., which is equivalent to a present annual increment of profit of 15,489*l.* 6s. 4d., that is, if the same prices are maintained and no additional working expenses incurred. This gentleman considers the property to be worth 190,000*l.* The price to be paid for the property is 160,000*l.*, of which the Earl agrees to allow 50,000*l.* to remain on mortgage, and 50,000*l.*, other part thereof, on mortgage, or mortgage debentures, at his lordship's option, both securities carrying interest at 5*l.* per cent. per annum, the principal being reducible by yearly instalments of 5,000*l.*, commencing from Jan. 1, 1893. The balance (60,000*l.*) is payable in cash. The share capital is 202,000*l.*, divided into 20,000 ordinary shares of 10*l.* each, and 200 founders' shares of 10*l.* each, entitled to half the surplus profits after payment of 10 per cent. to the ordinary shares and providing for a reserve fund. The present is an issue of 16,000 ordinary shares. The subscription list will close on or before Monday next.

FIFESHIRE MAIN COLLIERIES, LIMITED.

THIS company has been formed to purchase the right to work for minerals in three leasehold properties situate in Fifeshire, to work the underlying coal field, and further develop the several seams of coal, ironstone, fireclay, and other minerals. The coalfield is said to have an area of about 2,000 acres, and the leases have 31 years to run from May last. The property has been surveyed and reported upon by Mr. F. H. Cheesewright (the consulting engineer of the company) and Mr. T. Currie Gregory, F.G.S., M.E., C.E. Mr. Cheesewright, in his report upon the property, states that "four workable seams of coal have been opened up, and from it a supply of good marketable coal can at once be raised." This gentleman speaks very highly of the quality of the coal produced, and also of having seen "bands of splendid fireclay, which will be a source of great revenue to the company." The access to the markets (a very important consideration for a colliery) is apparently exceptionally good. A branch of the North British Railway is connected with the estate by sidings, and the Kirkcaldy and District Railway Co. are applying to Parlirment for powers to build a line which will pass within half a mile of the present pit. Mr. Gregory estimates the amount of common coal in the leaseholds at over 25,000,000 tons. He concludes his report by saying:—"In every respect I consider this a most valuable mineral field, and one which ought to pay well under prudent management, and which may be worked up into a most successful affair by energy and skill." The price to be paid for the property is 75,000*l.*, of which 25,000*l.* will be taken in fully paid preferential shares, and 25,000*l.* in fully paid ordinary shares, the balance being paid in cash. The capital of the company is 150,000*l.* divided into 15,000 8 per cent. cumulative preferential shares of 5*l.* each and 15,000 ordinary shares of 5*l.* each. The amount available for working capital is, therefore, 75,000*l.*, which is deemed more than sufficient. The board is a strong one, and the estimated profit appears to be based on a solid foundation. The company we think stands a very fair chance of success. The subscription lists will close on Monday next.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE fears of a 4 per cent. Bank rate have not yet been realised, and although it is far from improbable that they may, there is no present justification for them. Nevertheless, both the discount and the stock markets have acted in view of such a contingency, which in the present position of affairs financial, has a wholesome effect, and will go far towards preventing even the result feared in supporting the Bank rate with the business done in bills and loans, and, therefore, influencing the foreign exchanges in our favour. checking withdrawals of gold, and leading to the imports of the metal so precious at the present time. As a fact the exchanges have materially improved so much so, that gold is now tonly going to Germany direct from New York. Discount has still kept firm, and is now $3\frac{3}{8}$, $\frac{1}{2}$ per cent, or practically Bank rate, while meney is dearer at fully 3 per cent. The Bank return shows a further reflux from the Provinces in taxes and dividends, and the reserve is consequently larger by half a million, and the proportion by 2 per cent. at $36\frac{5}{8}$ per cent. Apparently the private deposits have been drawn upon to redeem private securities, but the Government Securities, although the Bank Broker has borrowed upon Consols, show no change.

It was not to be expected that a collapse like that of such a firm as Baring's could pass over without having some effect on the markets. Its reactionary effect is now undoubtedly being felt, and those who grumble at the torpid condition of things little comprehend what the position might have been had the firm been allowed to fail. So far from all being over by now, we should scarcely have measured the effects in the wide-spread ruin which would have resulted, and the greater, therefore, is the cause for thankfulness that the evil day has been averted. A recognition of this is again to be found in the re-election of Mr. Lidderdale as Governor of the Bank, as confidence, so important at present, is promoted by the "man at the helm." The markets, dull and depressed as they have been, still show signs of recovery. This is partly, in the speculative markets, due to the repurchases by operators for the fall. The Funds which fell have rallied as the rate was not further advanced, and the Bank return was favorable. Foreign Stocks have also been slow, particularly South American, Argentine, Brazilian, and Chilian, all being better. Home Railways were steadier, and American, in spite of checks, have had an upward tendency.

Money was required to-day at $2\frac{3}{4}$, $3\frac{1}{4}$ per cent. for the time being, and about 4 was sometimes paid for loans over the settlement. Stock Exchange advances are therefore likely to be dear to-morrow. Three months bills were not discounted under $3\frac{3}{8}$ in the open market.

There were no bullion operations to-day at the Bank of England. Bar silver recovered to 44, Rupee loans were firmer, and the India Council sold 200,000*l.* in bills this afternoon at improved rates.

The Stock markets were active to-day, and prices ruled steady. The Funds receded $\frac{1}{4}$, but India Three per Cent. improved, and a rise was also shown in Rupee Paper, International Stocks were dull, with exceptional flatness in Portuguese, which left off $\frac{3}{4}$ down, as sales pressed on Continental account in anticipation of the failure of the new issue; rumours were also circulated of forced liquidations. Spanish Fours lost $\frac{1}{4}$, and the rest, $\frac{1}{8}$ to $\frac{1}{4}$.

All River Plate securities again exhibited firmness, a large investment order in National Cedulas raising prices ½ to 1½ per cent. The premium on gold at Buenos Ayres has declined to 248 per cent. In the Home Railway market the feature has been the demand for Metropolitan, and also the District Stocks, which rose 1¼ to 1½ per cent. American Railroad securities ruled firm throughout, the day closing at the best, Milwaukee, Erie Preferred, Illinois, and Atlantic Firsts heading the movement with advances ranging from $1½ to $2. Grand Trunk stocks were unchanged, but Mexican, after being firm, gave way, closing at a loss of ¼ to ½ per cent. Banks continued weak, but a better tendency prevailed in the Miscellaneous market, Breweries also participatiug.

Annexed are the final quotations to-day :—Consols Account, 96, 96⅛; Egyptian Script, 91¼, 91¾; Egyptian Unified, 98⅛, 98⅜; French Four-and-Half per Cents., 104¼, 104⅜; Hungarian, 91⅜, 91⅝; Italian, 92½, 92¾; Mexican Six per Cent., 88¼, 88¾; Peruvian Corporation, 9¼, 9¾; Peruvian Preference, 26¾, 27¼; Russian, 1873, 98½, 99; Portuguese, 53¾, 54; Spanish, 75, 75⅛; Turkish, 1871, 98, 98½; Turkish Defence, 93½, 94; Caledonian Railway, 117⅜, 117⅝; Great Eastern, 95½, 96; Great Western, 157⅞, 158⅛; Brighton "A," 154, 154¼; North Western, 172⅝, 172⅞; Metropolitan, 85, 85½; Metropolitan District, 32¼, 32¾; Midland, 150½, 150⅝; North British, 45, 45¼; North Eastern, 162, 162¼; South Eastern "A," 95, 95¼; Mexican Railway Ordinary, 41½, 41¾; Grand Trunk, 8 15/16, 9 1/16; Grand Trunk First Preference, 60⅞, 61⅛; Grand Trunk Second, 40, 40¼; Grand Trunk Third, 22¼, 22½, Canadian Pacific, 81¼, 81½; Denver Preference, 61¼, 61¾; Erie, 21½, 22; Milwaukee 65¼, 65½; Lake Shore, 115½, 116; Louisville, 81¼, 81½; Atlantic First, 34, 34¼; Ontario, 18⅛, 18⅜; Ohio, 34, 34¼; Norfolk and Western, 54½, 55; Reading, 17⅝, 17⅞; Reading Bonds, 55, 56; Union Pacific, 52¼, 52½; Wabash Preference, 23¾, 24; Ottoman Bank, 14, 14⅛; Anglo-Telegraph, 47¼, 47¾; National Telephone, 4¼, 4½; Hudson's Bay, 17¾, 18; Suez Canal, 99¾, 100¼; Guinness Ordinary, 310, 313; Allsopp's Ordinary, 30, 33; Bryant and May, 13¾, 14¼; Eastmans, 8⅝, 8⅞.

BALAGHAT MYSORE GOLD MINES, LIMITED.

MINE LOOKING BETTER THAN IT HAS EVER DONE.

The gold produced during the year has been 3,555.608 ounces. realising 13,827*l*. 8s. 6d. Other receipts make the total revenue 14,112*l*. 5s. 2d. The ordinary expenditure, including the expenses in England, has been 14,214*l*. 0s. 7d. Capital account : The sum of 20,865*l*. 17s. 2d. has been expended on new machinery, buildings, and plant in the sinking of Haines' shaft, and in the prosecution of the new works recommended by the managers. The return of gold for the past year may be considered satisfactory. The workings in the bottom of the mine are approaching the western boundary of the property. In order to ensure the future of the company, it will be desirable to acquire a block of the adjoining land belonging to the Gold Fields of Mysore Co. The directors propose to lay the matter before the shareholders at the forthcoming meeting, for without first consulting them the directors did not feel justified in entering into any negotiations.

ROBURITE EXPLOSIVES CO.

A SATISFACTORY REPORT BY THE COMMITTEE OF CONSULTATION.

The committee of consultation appointed at the general meeting of the company, held on Mar. 9, 1891, have issued their report. A very minute and careful enquiry into the position and prospects of tbe company was made by the shareholders' representatives. In accordance with their recommendations, the committee have agreed upon economies which, in conjunction with others previously decided on by the directors, will reduce the annual charges for establishment by nearly 1,000*l*. The report of the shareholders' representatives states that in their opinion the site of the company's factory is admirably suited to the peculiar requirements of the business ; the buildings and plant are of excellent construction, in thorough repair, and well adapted to their purpose ; and the mode of conducting the company's business, both home and foreign, is quite satisfactory. The shareholders' representatives having satisfied themselves as to the position and prospects of the company, were enabled to give their assent to the terms of a scheme of re-construction. This scheme provides for the registration of a new company, with a capital of 125,000*l*. preference and 125,000*l*. ordinary shares. the new company taking over all the assets and liabilities of the old company. In the interest of the company, the committee strongly urge the shareholders to give their assent to the re-construction scheme either by proxy or in person.

THE PIGG'S PEAK ESTATE AND GOLD MINING CO., LIMITED.

MR. MURRAY SENDS AN IMPORTANT REPORT.

Mr. Arthur Chambers, one of the directors, is about to proceed to the property in Swaziland, and will return as quickly as possible, with a view to enable the board to lay the fullest and most recent information before the shareholders at a general meeting, which will be held immediately after his arrival in England. Mr. Murray, in a lengthened report, dated March 11th, states :—During the year prospecting was carried on vigorously, and numerous new discoveries were made on different parts of the concession. At the Peak the work showed that three reefs ran through the mine, as shown on map. the battery returns giving good results. In view of the good results of the crushing of ore from Gilbert's winze, at the Peak, he advises that a low level drive be put in immediately. The work should be done by contract for not more than 30s. per foot. There is no use in trying to keep a battery employed by taking the ore from the present levels. In his opinion, in depth he will find a better defined reef than now shows in the main level. Work should also be carried on at the Pirate Reef, Devil's Reef. Durnin's Reef, England's Reef, No. 1 Works, and Gold-bearing Reef, Boundary B. As the battery now stands, and at such a distance from the mine, it takes all profit from low grade ore, and it would require a considerable amount of money to put the remaining 20 stamps in order, as they would have to be taken down and reset. It will be found cheaper to put in electric plant, and move the battery close to the mines. The amount of cash required to carry on the above works, exclusive of re-erection of battery, would be about 1,000*l*. monthly. Mr. Edgar Taylor and Mr. Murray have advised the board to purchase a diamond drill for prospecting the reefs to a greater depth. The drill can be laid down for about 200*l*., and would more than pay for itself in a very short time. The total work for the year has comprised 10,586 ft., which no one can consider other than a good record.

THE NUNDYDROOG GOLD MINING CO., LIMITED.

DIRECTORS ISSUE A GRATIFYING REPORT—GOLDFIELDS PURCHASE.

The sales of gold for the year were 15,096 ozs., realising 58,911*l*. 18s. 1d. The profit for the year has been 30,009*l*. 10s. The balance standing to the credit of profit and loss at the close of 1889 was 2,535*l*. 18s. 9d., making together a disposal balance of 32,545*l*. 8s. 9d. This has been dealt with as follows :—Dividends : third dividend, 9,969*l*. 13s. 8d. ; fourth dividend, 11,250*l*.—21,219*l*. 13s. 8d. Vote to Capt. Plummer at general meeting, Mar. 25, 1890, 525*l*. Written off : Depreciation of machinery and plant, 1,000*l*. ; preliminary expenses, 865*l*. 19s. 10s. ; reserve fund, 500*l*.—2,365*l*. 19s. 10s. ; total, 24,110*l*. 13s. 6d. Balance to be carried forward, 8,434*l*. 15s. 3d. ; total, 32,545*l*. 8s. 9d. Out of this sum of 8,434*l*. 15s. 3d. a balance dividend for 1890 of 1s. per share, absorbing 7,500*l*., was paid 26 Mar., making the total dividends for the year 28,719*l*. 13s. 8d. During the year the sum of 16,404*l*. 9s. 9d. has been spent upon new works in connection with Kennedy's and the New North shafts. The directors have considered it desirable, in the interests of the proprietors, to negotiate with the Gold Fields Co. for acquiring mining rights on the block of land adjoining the western boundary, comprising about 110 acres, extending for the entire length of the sett, and for 1,500 ft. wide. The consideration has been agreed subject to confirmation by the shareholders, at 20,000 fully-paid shares in this company ; and in view of the absolute necessity to this Company, in order to secure permanence and security in working, the directors have every confidence in recommending the purchase. The directors propose that this be provided for by an issue of 20,000 1*l*. shares fully-paid, and that to provide the necessary capital for the development of the mines a further issue of 30,000 1*l*. shares be made at a premium of 5s. per share, and that such shares be offered *pro rata* to the existing shareholders, being in all an increase of 50,000*l*., in 50,000 shares of 1*l*. each, making a total capital of 200,000*l*.

LEAD ORE SALES.

Date.	Name.	Tons.		Rlsd. per Ton.	Purchaser.
Apl. 17.	—Minera	43	.....	8 8 0	Sheldon, Bush and Co.
17.	—Ditto	12	.....	8 5 0	Nevill, Druce and Co.
24.	—South Darren	15	.....	12 6 0	Sheldon, Bush and Co.

BLENDE SALE.

Date.	Name.	Tons.		Rlsd. per ton.	Purchaser.
Apl. 17.	—Minera	40	.....	6 11 0	Vivian and Sons.
17.	—Ditto	25	.....	6 12 6	Dillwyn and Co.
17.	—Ditto	25	.....	6 12 6	Swansea Vale Spltr. Co.
17.	—Ditto	20	.....	5 1 0	Villiers Spelter Co.

The Mining World is a storehouse of mining information. Among the "good things" to which it calls attention, are Tolima "A," and Mount Zeehan, a mine in Tasmania, which is rich in silver-lead. —*Shareholders' Review.*

Belcher Consolidated.—Defferari : New shaft 125 ft. and drifts will be run into the vein about 50 ft. Diamond shaft sunk in the vein, which will supply 40 to 50 tons per day ; 30 tons from this vein have been crushed, yielding $30 free gold per ton, exclusive of yield of sulphurets. About 500 ft. of levels are run in the two mines, and when the junction of the veins occurs, good returns may be anticipated as they have same dip.

The Nitrate Railways Company, Limited.—The gross receipts from all sources have been 986,474*l*. 17s. 5d., as against 887,623*l*. 1s. 5d. in 1889, 761,682*l*. 7s. 9d. in 1888, 674,205*l*. 9s. in 1887, 455,963*l*. 2s. 8d. in 1886, and 351,615*l*. 0s. 8d. in 1885 ; and the net receipts, after payment of working expenses, cost of administration and maintenance of the permanent way, are 573,911*l*. 9s. 11d., as against 484,704*l*. 15s. 4d. in 1889, 414,069*l*. 19s. 2d. in 1888, 379,646*l*. 4s. in 1887, 183,264*l*. 17s. in 1886, and 103,110*l*. 0s. 7d. in 1885, showing a continuous and satisfactory increase. Two interim dividends of 10 per cent. each, amounting together to 276,000*l*., were paid in July, 1890, and January last, leaving a balance of 157,259*l*. 15s. 10d., which having regard to the present condition of affairs in Chili, the directors recommend should be carried forward. Recent troubles in Chili have necessarily reduced the receipts of the company during the present year, but the traffic receipts for the first half of April are 7,600*l*. in excess of the corresponding period of last year ; thus showing that the line has received no permanent damage.

Nerbudda Coal and Iron Company, Limited.—The output for the year was 5,528 tons, obtained chiefly from the South River workings. The sales were 4,227 tons, and the colliery consumption 1,301 tons. The revenue account exhibits a loss of 1,960*l*. 13s. 7d. whicb, after crediting exchange on remittances with 445*l*. 11s. 4d., reduces the deficit to 1,515*l*. 2s. 3d. After charging profit and loss with 62*l*. 6s. 0d. for income tax, writing off 285*l*. 8s. 0d. for rods lost some time since in boring operations, and a further sum of 1,500*l*. for depreciation, also the deficit from revenue, namely, 1,515*l*. 2s. 3d., there remains to the credit of profit and loss the sum of 199*l*. 17s. 9d. to be carried forward. In order to thoroughly prove the surrounding district for new coal, a complete boring rig, capable of working to a depth of 1,000 feet, has been purchased (at a cost of nearly 1,000*l*.) and dispatch to the mines. It has safely reached its destinatiou, will be erected and put in operation forthwith. The directors trust that the expectation of the manager of finding coal by this means in other parts of the company's property will be realised.

REPORTS OF MEETINGS.

NATIONAL BANK OF INDIA.

A NET PROFIT OF £118,125.

The ordinary general meeting of shareholders in this company was held on Wednesday, at the Cannon Street Hotel.

Mr. R. C. Campbell

presided.

The General Manager read the notice convening the meeting.

The Chairman said: Gentlemen, we are happy to meet you again under favourable circumstances, and to be able to submit to you a report which in every line of it bears evidence of progress and prosperity. I think I may at once venture to congratulate you on the result of the year's operations, that result being a net clear profit, including the balance brought over from the previous year of 118,125*l*. 16s. 8d., or a sum equal to 23½ per cent. upon our paid-up capital. (Cheers.) In rising to propose to you the adoption of this report, and of the accompany statement, I think it may not be out of place if I remind you that the year covered by these accounts, was, perhaps, one of the most remarkable in its financial aspects of any year in recent experience. I think I need only point you to the extraordinary fluctuations in the value of money alternately in India and this country, to the unprecedented rise in the value of silver, and the equally sudden fall of silver, and carrying with it all securities representing silver; and to crown all there were these startling events that convulsed our money market in Nov., culminating in the intervention of the Bank of England to ward off the greatest public calamity, and to sustain public credit. These things must be fresh in your memory, and I only allude to them now because we think that it reflects great credit upon our executive—our chief manager and managers abroad—that under the circumstances they succeeded in taking advantage so successfully of the opportunities that presented themselves when working our exchange business, and thereby turning these opportunities to the best account. Well, gentlemen,

THE YEAR HAS BEEN ONE OF EXCEPTIONAL PROSPERITY,

and what is more, promise for the future. We have had to reckon with some losses, and to provide for them, and this has been done in the most ample manner. After all our accounts exhibited, as I have said, a clear net profit, including what we brought over from the previous year, 118,125*l*., or close upon our paid-up capital. This sum we propose to deal with as explained in the third paragraph of our report. For many years, as you know, our persistent efforts to build up an effective reserve were in consequence of the depression only partially successful. Now, however, the profits of the past year, supplemented by those of the previous one, when we carried 40,000*l*. to the reserve fund, have enabled us to place our rupee capital on a sterling basis at the rate of 1s. 6d. per rupee, which was about the rate on Dec. 31, leaving our reserve fund at 100,000*l*. We have no doubt you will consider this a very satisfactory arrangement of a long-standing difficulty. We have now practically closed up the hiatus caused by the depreciation of the rupee as stated in sterling, thereby adding 216,000*l*. out of the undivided profits to our paid-up capital, while distributing year by year a dividend of 5 per cent., now to be supplemented by a bonus of 1 per cent., making the dividend for the year 6 per cent. Gentlemen, I do not propose to enter into a detailed reference to the different items of our balance-sheet: they speak for themselves; but I think it may be interesting to you if I compare one or two of the most significant items in the balance-sheet with the corresponding figures of the previous year. I have already referred to our capital and to the reserve fund. The next item on the debit side of the account I will allude to is the amount due on current and fixed deposits and other accounts, 4,256,262*l*., against, in 1889, 2,937,527*l*., showing in 1890 over the previous year of 1,318,435*l*. On the credit side of the account, the first item—cash on hand, at call and at bankers, together with bullion—amounts to 1,544,000*l*., against 852,000*l*. in 1889, showing an increase in 1890 of 692,000*l*. This is a very large sum to have in cash, and I should, perhaps, explain that this large cash balance of over one and a half millions sterling, held at the close of last year, was due, in a great measure, to the peculiar circumstances of the year. In India, for several months towards the fall of the year, money was so abundant and so cheap that it was difficult to employ any amount for 1 per cent., while on this side the Argentine difficulties so painfully reflected on our money market as to make it essential to keep ourselves strong in view of any emergency. Take again the next item on the credit side of the account—rupee securities, which, reduced to sterling, amount to 396,290*l*., as against corresponding figures in 1889 of 362,736*l*., showing an increase in 1890 of 33,554*l*. The sterling securities in 1890 amount to 317,140*l*., as against 225,000*l*. in 1889, showing an increase of 92,000*l*., and taking the two together we have an increase in 1890 of 125,694*l*. Indeed, in every department of our business there has been a great development, as you may gather from the figures at the foot of the balance-sheet, showing that the volume of our transactions were 6,858,295*l*., against 5,657,000*l*. in 1889, showing an increase in 1890 of 1,200,840*l*. You will observe that we propose to appropriate 2,500*l*. out of the profits to the commencement of

A PENSION FUND FOR OUR OFFICERS.

This is a matter that we have had in contemplation for some time, but it is only now that we have been able to see our way to make a commencement. The main object is, of course to provide a superannuation fund, but we have reason to believe that it will be not only a great boon to our officers but a great benefit to the bank, indirectly forming a tie between it and its *employés*, leading them to identify themselves with the interest of the bank, and to stimulate their loyalty and to hold out inducements to them to qualify themselves for the higher offices in the service. Gentlemen, a definite resolution will be proposed to you on this subject. With regard to the proposition to increase our paid-up capital to 500,000*l*., I may state that this was the amount which it was originally intended to call up, and you will recognise at once certain inconvenience and incongruity in the figures, both in the number of shares and the amount which they represent. By the issue of 2,680 new shares our capital will be represented by 40,000 shares, and we can very well find profitable employment for the amount which we shall receive in respect of this increase of our capital. You will observe, gentlemen, that in common with many banks and kindred institutions, both in London and elsewhere, we joined the Bank of England in subscribing to a fund formed to guarantee the due liquidation of Messrs. Baring's liabilities. We felt it to be our duty, in the very exceptional circumstances, to go in this arrangement when invited to do so by the Governor of the Bank, and this we did, as we informed you, to the extent of 100,000*l*. I can assure you that it was only after the most careful consideration of all the circumstances that we took this step, and I am authorised by the Governor of the Bank to state that forming his judgment upon the best information at his disposal, and upon a very recent and careful examination of all the circumstances of the case, he has no reason to alter the opinion which he formed, and has expressed more than once that the liquidation will go on successfully and that no claim will arise under the guarantee to any of the guarantors. (Hear, hear.) I think, gentlemen, that is a satisfactory statement. Gentlemen, I do not like to leave this subject without expressing our high appreciation of the public spirit of the Governor of the Bank of England in intervening on this memorable occasion so promptly and so efficaciously to avert what would have been a great public calamity. Before moving the adoption of our report I have to refer to a matter which is not mentioned in our report but which we consider one of very great importance to us—I mean

OUR NEW BANK PREMISES AT 47, THREADNEEDLE STREET.

When last I addressed you I told you that from the increase of our business and the consequent necessary increase of our staff at the head office we had, under the pressure of absolute necessity, to find larger and more convenient offices, and that we had succeeded in securing the premises which we now occupy. It had often been a subject of remark of our customers and our shareholders coming from the East, that while the National Bank of India occupied a leading position in Calcutta and in Bombay, and held palatial offices at both places, we at the head office seemed to be content to take a back seat, to use an expressive Americanism, occupying premises which were totally inadequate to our wants, and which had the additional disadvantage of being up two flights of stairs. Now I am thankful to say that we are in possession of a place of business, arranged according to our plans, in the most convenient and suitable situation, with a public office entering from the street, held on a long lease, and on terms which we have reason to think are advantageous and reasonable. Gentlemen, I think you will admit that that has been in every respect a desirable change, and that we have made a good commencement in our new premises. The resolution I have to propose is as follows: "That the report of the directors and the statement of accounts for the year ended Dec. 31, 1890, now presented, be received and adopted, and that a dividend at the rate of 5 per cent. per annum for the half-year ended Dec. 31 last, together with a bonus of 1 per cent., making a total distribution of 6 per cent. for the year, be paid upon the shares of the company registered at this date, the same to be payable free of income-tax, on and after Apl. 25."

Mr. Borradaile seconded the motion.

Col. Bolton then addressed the meeting at considerable length, and concluded by moving the following amendment:—"That this meeting is of opinion that the capital of the bank is now, and always has been, sterling capital, as shown more particularly by the liability for the unpaid half of shares; but that as capital has always been employed in India, and must continue to be employed there, it must be subject to variations in value, according to the fluctuations in the relative value of gold and silver, and this meeting, recognising the fact that there is at present a depreciation of value in that portion of the bank's capital, which may or may not be temporary, approves of the policy of the directors to make provision for it, to the extent of the actual depreciation. The meeting, however, considers that no alteration should be made in the original value of the bank's paid-up sterling capital, but that the appropriation of 76,625*l*. should be added to the reserve; and that the provision for depreciation may best be made by a special sub-head of the reserve fund, showing the sum placed apart as a set off for estimated depreciation, and this amount can be raised from time to time as fluctuations in silver require, by adjustments with ordinary reserve, without interfering with the total of the reserve fund."

Col. Ross seconded the amendment.

Mr. Harvey congratulated the shareholders and directors on the abnormally successful year which they had experienced. (Cheers.) As regarded the question mooted by the last speaker, he would merely say that it was impossible to imagine that theirs was the first bank to write down its rupee capital on a sterling basis. It was well known that one of the leading banks pursued that very process with the greatest possible success. With regard to the question of capital, he had always considered that the amount put down under that head, namely, 466,500*l*., was misleading and anomalous. Their capital was raised in rupees, and rupees had depreciated, therefore that was not the amount of their capital. The amount set aside for reserve fund also was not a reserve fund proper, available for losses, but merely a reserve fund to provide for the depreciation of the rupee. Therefore, they were working with a hypothetical capital, and not a correct reserve fund. The directors now proposed to do away with those anomalies. They had had an exceptional year, in which they had made 30 per cent., and he did think that if the directors had failed to grasp the present situation they would have made a great mistake. (Cheers.) He considered that by acting as they had done the directors merited their gratitude, and he only hoped they would support them. By their present action the directors had taken giant strides in advance, and they placed the bank in

THE VERY FIRST RANK OF INDIAN BANKS.

(Cheers.) He thought there could be no difference of opinion with regard to creating an officers' pension fund. He dared say that some shareholder might have thought that in view of the magnificent year that they had had that it would have been better to have given a larger dividend, but he did not hold that view, indeed, he would have been satisfied with 5 per cent.

Col. Graham having suggested that the company should pay an increased dividend,

The Chairman: Well, gentlemen, we have heard a very long and

elaborate lecture upon the state of our capital and our reserve fund, and I think I can answer it in a very few words. It is, in fact, an auditors' question. When the head office of the bank was transferred to England the exchange was somewhat over 2s. per rupee. It was necessary, when shifting the bank to England, that the capital should be stated in sterling, and we took it at the exchauge of the day; but, as everyone knows, there has been a great depreciation in the value of the rupee, and it was necessary in building up a reserve that we should, to such an extent as necessary, hold our reserve as available to make up capital, so as to bring it to the sterling value of the capital in the East, and our capital has remained in the East, and there it is intact. But as our capital was stated in sterling it was necessary to provide some means for equalising it. You might have observed in recent reports that this was all clearly stated, and there can be no doubt that it is not only expedient, but highly desirable and necessary that we should as soon as possible place our capital on a sterling basis, and this we did at what was the exchange when our accounts were made up. We have added, including the reserve, 214,000*l.* to the paid-up capital by the process we have adopted.

The amendment was then put and lost, and

THE REPORT AND ACCOUNTS WERE ADOPTED.

The Chairman then moved: "That 2,500*l.* be set aside towards the formation of an officers' pension fund."

Mr. Borradaile seconded the motion, which was agreed to.

The retiring directors, Messrs. J. Murdoch, J. Borradaile, and Sir Stuart S. Hogg, were re-elected, and Messrs. F. Cooper and W. Stansfield were re-appointed auditors at the remuneration of 75 guineas.

The proceedings closed with a vote of thanks to the chairman and directors.

UNITED MEXICAN MINING CO., LIMITED.

IMPORTANT EXPLORATORY WORK—AN ADDITIONAL INTEREST ACQUIRED IN EL CUBO—BETTER RESULTS CONFIDENTLY EXPECTED.

The ordinary general meeting of shareholders in this company was held at Winchester House, on Monday.

John Grove Johnson, Esq.,

presided.

Mr. W. L. Hunt (secretary) read the notice convening the meeting, and the minutes of the previous general meeting, which were confirmed. The directors' report was taken as read.

EXPENSES REDUCED.

The Chairman: Gentlemen, the directors are very sorry to have to come before you again, and not to be able to recommend a dividend. That is a matter of regret to you no doubt, but it is still more a matter of regret to the directors themselves. Every effort has been made to arrive at this desirable result, but, although our prospects are hopeful, we cannot recommend a dividend to-day. With regard to the balance-sheet, one or two suggestions were made by shareholders at the last meeting, and in consequence more details are now given of the expenses of management. It is satisfactory to notice that the expenses in Mexico and London, for 1890, are very considerably less than they were for 1889—more than 2,000*l.* less. That has been the result of a re-arrangement of the staff. We have saved money without sacrificing efficiency. A suggestion was also made that the auditor should be present, and, I believe, he is here to-day. Now, with regard to the report, I have just a few remarks to make, which I will make as briefly as possible. It must be remembered that our property, although one property, consists of two undertakings—we have our San Cayetano, and our Cubo properties. I will refer to them separately, because we work them under different conditions.

THE SAN CAYETANO PROPERTY.

Our San Cayetano property, from which we have drawn a lot of money in previous years, has becomc unprofitable; but we have a reserve fund which we are bound, according to our charter with the Mexican partners, to employ for the further development of the property until it is all exhausted. That reserve fund, at the present rate of expenditure, will last us for several years. We have used 4,000*l.* of it in the year 1890—that is to say we have made a profit out of the mines, but we have spent that profit, and with it 4,000*l.* of our reserve fund. The San Cayetano property is, we believe, a very fine property, if we could only find out where the ore bodies are. We believe several very important ore bodies exist there, and we may fall upon one or more at any time; but it is quite impossible for me to prophesy when that desirable event will occur.

THE CUBO PROPERTY.

With regard to the Cubo property—we work that under quite different circumstances. Since we met last year our position with regard to the Cubo property has altered. At that time we were in equal partnership with Mr. Parkman, but since then we have acquired his share on what we hope and believe will turn out to be very advantageous terms. We have given him for the whole of his half interest 80,000 shares out of 150,000 shares, which were created some time ago for the purpose of acquiring the interests of other parties in our property, and we think we have expended those 80,000 shares well in giving them to Mr. Parkman for his interest in Cubo. We have agreed to facilitate the sale iu this country of one-half of those shares. There is, however, no hurry about the sale of them. Mr. Parkman is our debtor for a large amount. He buys our ores for his tender, and we need not, therefore, hurry ourselves about the matter.

A GOOD GUARANTEE.

When I tell you that about one-fifth of the whole interest of the concern is represented at the board table to-day you may easily understand that nothing will be done by the board which is at all likely to injure the value of our share property. The best possible guarantee, I think, that the shareholders can have is the fact that the board have such a large holding. With regard to our position in Cubo, the change in our position between 1889 and 1890 is this: In 1889 we were still spending on capital account, aud making no profits; in 1890, in the month of Aug., we began to make profits. We had finished our adit, and our profits for the last four months of last year were in round figures about $10,000 a month. Considering that we spent on Cubo something over 100,000*l.*, $10,000 a month is not at all a bad profit to make. But we must not run away with the idea that that $10,000 a month can be devoted entirely to paying dividends. We have still some work to do in Cubo, which, although not compulsory, is very advisable; and certainly some proportion of the profits, whatever they be, will have to be spent upon further exploratory work. We hope, however, that some portion of these profits will be able to be devoted to a dividend, but I almost hesitate to say anything more about it in case it should be considered as a promise on my part, and it is uusafe to make promises We are

EXTREMELY HOPEFUL

about our Cubo property, and we believe we have a good future before us; but the speculative nature of mining enterprise must never be forgotten. I may say also that our mill is beginning to pay better, apart from the mining undertaking. With reference to the loss which we have sustained by the death of our manager, Mr. Pleace, the report deals with that subject very fully, and therefore it is not necessary for me to say more than that we thought it advisable in the circumstances for Mr. Grothe to be sent out to Mexico to re-arrange the staff, and at the same time we have requested him to give us his honest opinion as to whether we might not very reasonably attack our ores in Cubo very vigorously, in order to increase our weekly returns and profits. We have a great quantity of ore, and we are auxious to extract as much as we possibly can, bearing in mind, of course, that we must not work our ores unfairly. If we were to make a great attack and come to the end of our ores suddenly, it would not be judicious, and it would also probably be very misleading. When I say "misleading," I mean that if we had a large quantity of ore, and were suddenly to utilise it all and show very good results, and at the end of a twelvemonth find that we were getting very short of ore, it would be considered that we had not been judicious in our management. Therefore, Mr. Grothe is to give us his honest opinion as to what further exteut we might attack vigorously our ores in Cubo. There is one other thing for me to mention.

A MEXICAN AUDITOR.

At a previous meeting something was said about the auditing of our accounts in Mexico. We have now succeeded in getting one of the largest shareholders in Mexico to undertake the audit of the accounts there. He represents a large house out there, and has a very considerable interest, and it will be satisfactory to the shareholders to know that the auditing of the accounts has been taken up by this gentleman—I refer to Mr. Phillippe. The chairman concluded by offering to reply to any questions.

QUESTIONS.

Mr. Horncastle: In the first paragraph of the report where you deal with capital and finance, you say that you bought an interest in a property for .88040 of a barra. I presume the San Cayetano property is referred to. I want to know why, when the chairman has just acknowledged that the San Cayetano is not profitable, we should buy another interest in that property, particularly as we do not appear to have disposed of all our partners? With regard to our investments in Canada Three-and-a-Half per Cent. Inscribed Stock, and Two-and-Three-quarters per Cent. Consolidated Stock, amounting to 13,511*l.* 13s.—I think the auditor should state the amounts separately, and give us the cost price of each. The chairman seemed to be rather hopeful that we might pay a dividend soon, but I see there is a loss of 22,318*l.*, and until that has been wiped off there can be no question of dividend.

Mr. Alten: I do not wish you to bind yourself to promise us a dividend, but I should like to know if it is your intention not to take anything more from the Cubo Mine than you propose to spend on explorations? Can the output be increased? What is your iutention with respect to the 40,000 shares you have referred to? Will you place them on the market if the price goes higher? We do not want to be saddled with these shares to please the Parkman family. Has Mr. Grothe taken up a further property for us; because I read to-day an extract from a Mexican paper, which stated that a concession had been granted to Messrs. Esteban Benecke, successors in representation of Mr. Alberto Grothe, for the exploration and operation of mines in the State of Durango?

A PROSPECT IN SAN CAYETANO.

The Chairman: Mr. Horncastle has raised the question: If San Cayetano shares are worth nothing, why did we buy them? We have always a prospect in San Cayetano, and we have made the purchase accordingly. We have given very little indeed for what we have bought—we gave only a few shares—and we consider the acquisition worth having. In the present state of affairs we did not give anything like the number of shares for the property that we did three or four years ago. As the San Cayetano property gets less valuable we give less for its shares; but we think them well worth buying at the present low price. As regards the iuvestments—the question is one for the auditor.

INVESTMENTS.

Mr. Charles J. Palmer (director): If Mr. Horncastle wishes to know the present value of the investments—the value this morning is 15,095*l.* against 13,511*l.* in the balance-sheet.

The Chairman: The auditor has ascertained for himself that we possess all these investments, but I will make a note that in future they shall be stated separately. The next question is as to the loss of 22,000*l.* That is made up largely in cousequence of the difference iu exchange, which has been explained at previous meetings. I do not think it will be absolutely necessary to wipe out that item of 22,000*l.* before we pay a dividend; but when we are making profits it will be time enough to consider how we shall deal with them. In reply to Mr. Alten—first as to Cubo. We have urged upon Mr. Grothe to give us his honest opinion as to the extent to which we can increase our attack upon the Cubo ores in order that we may be able to pay dividends.

NOT WORKING ENTIRELY FOR POSTERITY.

It is not the intention of the directors to work entirely for posterity if they can help it, but judicious exploration must be

continued in order to develop the property. We are very anxious to pay a dividend, and are doing our best to achieve that result. With regard to the 40,000 shares—we have done nothing to please the Parkman family, as Mr. Alten has suggested ; what we have done has been to please ourselves. We have acquired his share, because we thought it advisable to do so, and we had the opportunity of doing it at a very moderate rate. We can do what we like about the 40,000 shares ; how we shall facilitate their sale we have not yet decided. We discussed the matter, however, at a board meeting, and I may tell you that a large proportion of those shares the board will be willing to take up, if they are not taken up by anyone else. (Hear, hear.) As to what Mr Alten has said about Mr. Grothe's connection with Messrs. Benecke—Mr. Grothe acts on his own account now as a mining engineer as well as consulting engineer to the company, and it is in consequence of his undertaking business on his own account that we have been able to reduce the expenditure as much as we have done. 2,000*l.* is a large amount to reduce in one year, and that has been done partly by retaining Mr. Grothe, at a moderate fee, as our consulting engineer, and he, at the same time, conducts his own business ; so that the application which Mr. Grothe has made in Mexico in connection with Messrs. Benecke Brothers has nothing to do with this company. In fact, the directors have decidedly set their faces against any new work at all. We believe we have got a fine property, and

WE INTEND TO STICK TO IT,

and not go further afield. What we are trying to bring about is a state of things which will mean regular dividends. If we do not succeed it will not be our fault, but our misfortune ; for we shall do our utmost to succeed. (Cheers.)

A Shareholder : I think now that we have a Mexican auditor it would be satisfactory to the shareholders to receive the Mexican accounts every year. The chairman made the remark that Mr. Parkman used to hold one-half interest in Cubo is the other half the property of the company ouly, or

ARE THERE OTHER PARTIES INTERESTED,

and, if so, to what extent? Last year there was a question of some heavy item of exchange—I suppose that is the item the chairman has referred to. Is the amount of 416*l.* for salary of consulting engineer a fee paid to Mr. Grothe? How is it that we pay income-tax when we have made a loss?

The Chairman : No one else is interested with us now in the Cubo property. With regard to the item of exchange, that subject was referred to last year. We were in a difficulty last year in consequence of Mr. Bishop, our auditor, being away in the United States. I hope that will not occur again ; it was not our fault. The sum of 416*l.* referred to is the fee paid to Mr. Grothe for 10 months. As to the income-tax, we have to pay upon the average of three years, and during that period we made a profit.

A Shareholder : Is the item of 216*l.* for pension paid to the late secretary a yearly amount? Are our ores refractory? Of course, we use the best process for reducing them?

The Chairman : The 216*l.* is a yearly allowance to our late secretary who served us for 40 years, aud the directors did not consider they could turn him adrift. We have, however, reduced the amount as we are not making profits.

ORES NOT REFRACTORY.

With regard to our ores, I should not consider them refractory. They are treated now by the Boss process, which is believed to be the best for this class of ore. I should certainly not class our ores with refractory ores ; at any rate, if they are, they are only moderately refractory —not rebellious ores.

The Chairman then moved the adoption of the report and balauce-sheet.

Lieut.-Genl. J. W. D'Oyly (deputy chairmau) seconded the motion, which was carried unanimously.

The Chairman next proposed the re-election of the retiring directors—Messrs. D'Oyly and Runge.

Mr. Lewis H. Perry (director) seconded, and the motion was agreed to *nem. con.*

On the motion of Mr. Alten, the auditors, Messrs. Turquand, Youngs, Weise, Bishop and Clarke, were re-appointed, and their remuneration was fixed at 42*l.*

A vote of thanks to the chairman terminated the proceedings.

WHEAL BASSET.

CALL OF 6s. PER SHARE.

A twelve-weeks meeting of the adventurers in Wheal Basset was held on the mine on Tuesday.

Mr. W. McKeand

(chairman of the committee) presided.

The accounts showed that the labour costs for the quarter had been 3,619*l.* 0s. 5d. ; coal, 1,642*l.* 9s. 2d. ; timber from stock, 23*l.* 11s. 7d. ; carriage and charges, 101*l.* 13s. 3d. ; timber from merchants, 19*l.* 11s. 9d. ; other bills, 755*l.* 1s. 3d. ; rates, 55*l.* 9s. 5d. ; stannary assessmeut, 5*l.* 13s. 3d. ; total debits. 6,222*l.* 10s. 8d. Black tin sold, 78 tons 9 cwt., for 4,204*l.* 15s. 9d. ; carriage, 8*l.* 8s. ; discounts, 53*l.* 14s. ; spare materials, 99*l.* 2s. 9d. ; total debits, 4,366*l.* 0s. 6d. ; loss on the three months' working, 1,856*l.* 10s. 2d.

CHEER UP MR. MCKEAND.

The Chairman, in proposing the adoption of the accounts, said : He did not know that he had ever met them when he was so much out of heart as he was that day. Again they would have to make a 6s. call, and it was very disheartening, after labouring year after year to get a good mine, they were once more called upon to sanction such a demand. But they knew what mining was. They knew its vicissitudes and uncertaiuties, and in Wheal Basset they were hoping and hoping almost against hope.

The accounts and report were then passed.

Mr. Trembath moved a call of 6s. per share.

The resolution was adopted.

KLERKSDORP GOLD ESTATES, LIMITED.

MR. MOCATTA OBJECTS TO THROWING GOOD MONEY AFTER BAD —A POLL TAKEN, AND A SCENE ENSUES,

A special meeting was held on Monday for the purpose of winding up and and re-constructing the company.

Mr. Donald Macdonald

(the chairman) presided.

WORK AT THE MINE.

The Chairman : We possess a very large property, comprising some 2,000 acres, upon which we have hitherto only been able to sink three shafts, of very moderate depth. We have still some two miles of reef unexplored, and of course, undeveloped. This reef outcrops on the surface, and is traceable from end to end of the big Mynpacht. It is intended that the money to be raised by this re-construction shall be spent in sinking shafts on lower levels of the reefs than any yet touched in the prospecting which has been carried out. It is generally believed that reefs which are poor on the surface show better results on lower deposits, but we have not yet been able to ascertain what our reefs are to a greater depth than 75 ft. Since we commenced milling in October last, we have crushed some thousands of tons of ore, which have reallsed 1,472½ ozs. of gold, the yield per ton being 4¾ to 5 dwts. This yield has been sufficient to pay working expenses, aud anything over 5 dwts. would be a clear profit to the sharcholders. We possess, on the property, a complete mining plant for working a 30-stamp Saudycroft battery ; could we be but find some slightly richer grade ore we should soon be in a position to render you a more satisfactory account of the property. Since the adjourned meeting, we have consulted the majority of the larger shareholders as to the best course to pursue, and the scheme before you is the outcome of that consultation. Of course, in a scheme such as the present one it is very difficult, iu fact impossible, to draft a plan of reconsiruction which will meet with the approval of everybody concerned, but the directors themselves are anxious to raise the larger amount of money.

2s. A SHARE.

What we propose now is to raise 2s. per share, which is the proposal which we think will receive the best support. I may mention that at one of the meetings of the shareholders I have referred to, some of those present suggested that unless the gold now in crushing was earning a fair profit over and above the working expenses, the mine should be shut down. Mr. Francis, the solicitor to the company, is present, and I will ask him to explain the draft agreement referred to in the circular, which really contains the gist of the whole matter. He will also explain any point in the scheme which may not be perfectly understood by the shareholders. I move the first resolution, which is : (1) "That the company be wound up voluntarily under the provisions of the Companies Acts, 1862 to 1890, and that Donald Macdonald, Esq. (the chairman), and A. J. May, Esq. (the secretary), be, and they are hereby appoiuted liquidators for the purposes of such winding-up."

Mr. George Reid seconded the resolution.

A SHAREHOLDER'S ADVICE.

Mr. Mocatta : I was asked to attend a meeting of large shareholders a little while ago when we fully discussed the possible prospects of the company. Since then I have taken the opportunity of trying to find out from the spot what is thought of this property, and as far as I and my friends can learn there is not the slightest justification for throwiug good money after bad. Thiuk of what has been done in this company. There has beeu a considerable amount of money spent on that portion of the property which was universally considered to be that from which the best results would be obtained. We found the Whittaker's reef from which we had assays of an agreeable description—was a reef which would certainly yield payable results — but we find, to our disappointment, that this is not the case, aud that the manager, who was then there, either deceived us or was himself deceived. The assays are very difficult indeed to reconcile with the results of the crushing. We find that Whittaker's reef is good for nothing, and that our company is in debt to a considerable sum, and we are now askiug a good deal more to explore the other reefs which were less kuowu and less thought of at the time. This compauy was brought out at a time when people were very sanguine, and the result is disappointment in this case as in many others. We have lost our money aud we had better not lose more. Under any such scheme there might be a hope of not letting the property pass out of our hands if we had the kind co-operation of the gentleman to whom we are iudebted. I think it is a pity that directors allowed the company to go into debt. It puts shareholders to such a terrible disadvantage when they are told, "You must do something or the mine will pass out of your hands." The best way is to treat the property as if it were your owu, and iu that case what would you do? You would shut it down at present. The company does not require this mouey. All it wants is to have the leases paid so as to keep the property in our own hands, aud I believe that amounts to about 500*l.* a year. The machinery ought to be taken care of and these gentlemeu should have debentures giveu them, and the property be let alone until such time as the railway come to that part of the country, when no doubt expenses will be greatly reduced, and when it may be possible to get other people to prospect for you instead of doing it yourself. If such a thing were carried out, I would support a plan to raise a shilling a share so as to pay curreut expenses, but meanwhile I beg to move that the present scheme be not adopted.

Mr. Lindo thought it would be desirable for the shareholders to vote for or againat the directors. (Hear, hear.) With regard to the desirability of carrying out the scheme, it seemed to him to depend upon one fact, and that was whether the company was in a position to proceed without funds being raised in some form or another. What he suggested was to pass the resolutions, and

APPOINT A COMMITTEE

consisting of three shareholders to confer with the directors as to the dates when the payments should be made, and the purposes for which the same and proceeds of the debentures should be applied.

The Chairman : The directors are williug to have this committee of shareholders to coufer with them.

Mr. Mocatta said he was not anxious to wind up the company, but he did not wish to support the scheme, because he considered it unsatisfactory and not worth a moment's attention.

Mr. Francis pointed out that the directors had invited the largest shareholders to consult with them, and the scheme was the consensus of their opinion.

Mr. Spicer moved as an amendment : "That this meeting be adjourned, and that a second meeting be called, at which Mr. Leask shall be invited to attend, when this re-construction scheme shall be considered." He observed that the scheme was not satisfactory because they had not been shown what good could be done, and it was useless throwing good money after bad.

The amendment having been seconded by Mr. Powell.

The amendment was then put and declared carried.

Mr. Vincent : I demand a poll.

Mr. Spicer and other gentlemen protested against a poll being taken then.

The Chairman stated that a proper notice had been handed to him demanding a poll, and he, therefore, ordered it to be taken at once on the question whether the meeting should be adjourned or not. He then asked Mr. Lindo to act as scrutineer for the board.

A SCENE OF CONFUSION ENSUED,

in the course of which several shareholders protested against the poll being taken at once without giving them an opportunity of using proxios in support of the amendment, while

Mr. Mocatta asked those gentlemen who had supported the amendment to abstain from taking any part in the poll.

Scrutineers were appointed, and the poll was proceeded with, but

ONLY A FEW SHAREHOLDERS VOTED.

After a short interval, the Chairman said the result was as follows :—For the adjournment, 330 votes ; against, 4,597. He therefore declared the amendment lost without using the proxies.

At this declaration several gentlemen left the room, protesting that the poll was a farce.

The Chairman then put the first resolution, which was agreed to.

The Chairman next proposed : "That the said liquidators be, and they are hereby authorised to consent to the registration of a new company, to be named the Klerksdorp Estates Co., Limited, or by some other suitable name, with a memorandum and articles of association, to be approved by the directors of this company."

This was seconded by Mr. Jones, and carried.

On the motion of the Chairman, seconded by Mr. Anderson, the following resolution was also agreed to :—"That the draft agreement submitted to this meeting and expressed to be made between the liquidators of this company of the first part, this company of the second part, and the new company of the third part (the draft being also signed by the chairman of the meeting for the purpose of identification) be, and the same is hereby approved ; and that the liquidators be, and they are hereby authorised, in accordance with Section 161 of the Companies Act, 1862, to enter into an agreement in accordance with such draft, or as near thereto as may be."

On the proposition of Mr. Lindo, it was resolved :—"That a committee, consisting of three shareholders, be appointed to confer with the directors as to the dates when a call of 2s. per share on the 150,000 shares shall be made, and the purposes for which the same and the proceeds of the debentures shall be applied ; and also on all matters in connection with the re-construction of the company."

On the motion of Mr. Lindo, the following resolution was agreed to :—"That the committee consist of Messrs. J. W. Anderson, Sullivan, and Lindo, and that all proper disbursements, if any, be provided by the company."

The adjourned general meeting was then held.

The Chairman formally moved the adoption of the report and accounts to June 30, 1890.

The motion was seconded by Mr. Reid, and carried.

CORRESPONDENCE.

[*We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.*]

To the Editor of the Mining World and Engineering Record.

SILATI AFFAIRS.—CAPT. JAMES WILLIAMS DEFENDS HIS MANAGEMENT.

Sir,—I had no intention of publishing anything in the papers concerning the Silati River Gold Mining Co. ; but after such a sweeping condemnation of the management I could not refrain from sending a few lines.

I am not going to vindicate myself, but would prefer to leave this for others to judge.

Mr. Henderson, the local director, to his credit, candidly confessed he knew nothing of mining, and left everything to the so-called experts ; but five minutes' conversation would be sufficient to convince any practical man how unsuited they were for the duties of inspecting a gold mining property ; but, notwithstanding, I believe they are well calculated to suit the purpose of a certain class of people.

With your permission, we will first see what the management was during my term of service with this company.

On July 22, 1890, I received a letter from Mr. Alford, which reads as follows :—

(Copy.)

Dear Sir,—I am instructed by cable from London to inform you what message I send to the London office of my firm regarding Laing's reef. I beg, therefore, to inform you that I have cabled as follows :—"Laing's reef a poor prospect ; details will be sent on my return."

I may add, for your information, that I do not consider either that, or the deposit known as the Swiss reef, to be in any degree reliable, or likely to develop into deposits of a payable nature.

I fully approve of your present scheme of exploration, and shall be glad if you will push on the work with all possible dispatch, so that on my return here, in about two weeks, I may be able to re-examine the place, when we shall be in a position to gather further information. As it stands now, there is certainly nothing of any consequence available for the mill ; therefore, use your own discretion as to hurrying on with its erection.

I am, dear sir,
Yours faithfully,
Charles J. Alford.

Capt. James Williams,
Silati River Gold Mining Co.,
Zoutspansberg.

Would you think it was bad management after what was said above by Mr. Alford ? If he had thought the company's funds were being squandered recklessly, on useless explorations, with no object in view, would he not have exposed me, being an entire stranger ? but instead of condemning my method of working, he fully approved of it, as will be seen above. Further, I do not consider Mr. Conybeare, or the three experts, capable of giving an opinion of how a mine ought to be worked. All practical men will agree that a certain amount of work has to be done in starting a new property, such as finding the dip of the reefs, extensions, &c., before laying out a mine for permanency. Mr. Alford knew there was no other way of working without machinery, and there was none of this on the mine.

Much has been said about the uselessness of the adit tunnel, but it is a most important piece of work, and could not be over-estimated, if only for draining off the surface water, which would otherwise find its way to the bottom. But the driving of this tunnel had far greater aims ; our object was to prove the value of the Swiss reef down to water level. This work was done with as much expedition as was possible, and revealed the grand secret of the much talked of Swiss reef : that instead of being worth 600,000*l*., in my opinion it was not worth 600,000 pence.

Mr. Drew, who came back from the Silati last Jan., said he does not remember seeing any quartz of a payable character hauled from either shaft on the Swiss reef since I left, although it has been stated to have produced several ounces of gold to the ton.

The small patch of quartz which we discovered in No. 2 shaft lasted until it came in contact with the hard rock, about 50 ft. from surface ; at this point it disappeared altogether, and I think it is doubtful if it will ever be found again below.

Laing's reef appears to have a more uniform bearing for 150 ft. in length, but after that it is very difficult indeed to trace on the surface, and has every appearance of pinching out in the bottom, 50 ft. below surface. The quartz is also of very low quality ; of four samples assayed from the reef they did not average more than 4 dwts. of gold to the ton.

If the property is so rich as it is represented to be, there need not be so much talking and writing about it. Why not take out this rich stone, crush it, and send home the gold ? This will satisfy the public immediately, and restore confidence as to the value of the property. I can fancy someone saying this is not so easily done.

It must still be fresh in the memory of the public that this company was floated with a brilliant prospectus, and now you are having placed before you brilliant reports. *Beware!* These reports should be received with caution.

If I remember rightly, I do not think there have been more than two crushings since I left the mine, and these were both taken out before I left. Any person may reasonably ask why is it there is not more doing with such a large force, impelled by such energetic men. These things speak for themselves.

CLIMATE.

The delay on the road was occasioned in the first instance by swollen rivers, but in March and April sickness and death abounded in all directions in the low country. Government officials left it for three months, and all that could possibly get away did so. The Silati staff did not enter that country until by a doctor's order.

WATER.

My friend, Mr. Wrey, the principal expert, is a very clever fellow. Just imagine a man gauging the quantity of water on the estate during a thunderstorm. He says the shafts filled with water in one night. Everyone who has travelled knows what a thunderstorm means in a tropical climate. It will wash away anything unless it is properly protected. No person could blame him for saying there is water enough for motive power. But, strange to say, there is not water enough during seven months in the year, even for drinking purposes.

MILL.

Whatever may be said regarding the site of the mill, no person, however ignorant he may be, could possibly make a mistake in this particular. As there was only one very small stream of water on the estate, this is the spot where it was erected. A water-race was made to get it high enough to enter the pan of the Huntingdon mill. One would think it was a big job to make, instead of a few days work by natives. It is a wonder they did not say the mill was erected upside down.

WOOD.

This important article, so necessary for mining purposes, is scarce ; indeed, in the whole of 5,000 acres I do not think there are 50 trees that would produce a plank 8 ft. long, and being so crooked are almost useless for mining ; the residue is simply scrub, and only suitable for fuel for driving light machinery.

Mr. Henderson said he met me with a long face, but he did not say what I said to him. I told him after he was satisfied with his inspection of the property, and also its value, he should return to England and call the shareholders together, and ask them if they were willing to spend their money on a property with so little prospect of success.

Other companies have always published my reports, but in this case, although two or three hundred pages have been written, as the letter book on the mine will show, not a single line that I have seen has ever been published. I should be glad to know the reason of this, but I expect it did not suit the directors' purpose to do so.

I can assure you that everything went on as merrily as a peal of bells, until the reefs were attacked, and the results made known to the London office. This led to Mr. Alford's inspection. The onslaught made on the management by Mr. Conybeare does not affect me in the least. I rather feel inclined to favour it. It will now give

me a chance of expressing my opinion of the mine, which I had not the opportunity of doing before, having been satisfied with the money paid me by the company. And I should have been satisfied with Mr. Conybeare if he allowed matters to rest with the experts. Mr. Conybeare says Mr. Alford himself has described the manager sent out by his own firm as absolutely incompetent, and unfit for the post. I do not believe a word of it. This is a little bit of his own manufacture, as the public will see from Mr. Alford's letter, written above. Further—if Mr. Conybeare can get Mr. Alford to write a letter to the papers to this effect I will publicly apologise and give five pounds (5*l.*) to the Redruth Miners' Hospital. The fact is, they did not send out the right man. If I had said there was gold and water in abundance I might have been there to this day ; but I never did lend myself to any misleading statements, and never will, and if the speech at the meeting is as logical as what is said about the management, the public may judge it for what it is worth.

In fact, the mine is a poor one. It may do for a few months for individual prospecting, where a man may possibly take out an ounce or two of gold to pay his expenses ; but for a mining company, with a large capital, it is not worth the price of the paper the prospectus was printed on.

As I told Mr. Conybeare a few weeks since, if he will only have patience Mr. Alford's report will eventually prove as true as the sun will shine ; but I do not think that any person would please them who would not say there is abundance of gold. *Truth, take a back seat*, while we talk about gold.

There are several men in England who can corroborate every word said in this letter, and if any person doubts it, I will send their names and addresses to them that they may correspond with them direct. Or, there is one in London who could be interviewed at any day ; this person was on the mine for seven months, and worked out the Swiss reef in question, and when he left it it was almost as poor as Job.

By giving publication in your valuable paper I shall feel extremely obliged.—I am, &c.,

James Williams.

10, Falmouth Road.
Redruth,
Apl. 21, 1891.

VICTORY SHARES.

Sir,—Pray excuse me troubling you with an enquiry. Some time ago I opened an account with a London broker for a considerable number of Victory shares, and in this previous account he advised me to take them up, which I then did, and during the currency of that account paid him for them, and stating to send me the transfers for the lot, which he has promised all along to do. Last Saturday he sent me a transfer for 50 only, my quantity being 300, and that the remainder would follow so soon as he can get them in, but have never seen another one yet. I have written him a pretty stiff letter to-day, insisting on having it at once. Now, does not this look as if he and others had been selling against the public, and as I suspect he is a bear, what should I do ? It looks not so bad I fancy for the mine, and as if they are being firmly held by present holders. Could not the directors push forward their arrangements and send off Mr. Nichols at once, and have these bears properly caught?—I am, &c.,

A. B.

Apl. 21.

FLAGSTAFF MEETING.

Sir,—Evidently by an oversight it has been omitted to propose a vote of thanks to Mr. Swope, the mining captain ; for no man has more contributed than he has to the present success of the mine.

If one comes to think that right through the bitterest of winters, helped by a very few men, he has managed to open up a vast amount of ground ; got the very best part of the 1,400 tons of ore extracted, while leaving in sight eight or ten times as much to be extracted later on, and all this at a trifle cost, it would be the depth of ingratitude for the shareholders and directors not to render justice to such an admirable result, and, in fact, I suggest that a testimonial in the shape of a small present should be subscribed to him by the shareholders, and if so, I have no doubt that the secretary would only be too pleased to act as a treasurer on this occasion.—I am, &c.,

Shareholder.

London,
Apl. 24, 1891.

"THE SILVER MINES OF LA LUZ."

Sir,—If I were asked to state the most patient individual on the face of the earth, I should unhesitatingly say the mining shareholder. The title of the above company, any one who has the merest linguistic skill knows, is Spanish for "The Light," and ever since my first unfortunate connection with the concern I have always felt that a good deal *more light* was needed as to its operations than has yet been shed upon them. I, along with a friend, took up shares, when they were being boomed, about a couple of years ago, at 10s. to 11s., and, of course, the price shortly commenced to dwindle, until in June last there was the inevitable re-construction, although the old "*Gold and* Silver Mines of La Luz" Co. only came into life in Nov., 1887. There is a capital of 210,000*l.*, and 9,000*l.* of debentures, and under the re-construction there was a further assessment of 2s., half of which has since been called ; and yet the shares are not saleable for even this half of the assessment. But what has suprised me more than anything else, even in the history of this notorious company, is to be told officially—through my fellow shareholders—that the call of 6d. due this month's end is *already fully mortgaged* !

I ask, why not call up the remaining small amount at once, and let us know definitely whether there is anything to be *got out* of the mine, and, if not, wind the concern up at once ? I have no hesitation in asserting that there will never be another re-construction of this flagrant affair. The "Stock Exchange Year Book for 1891" laconically states : "No machinery has yet been sent out to the mine." The question is, "Has *anything* been done there ?—I am, &c.,

More Light.

Levenshulme, Apl. 23, 1891.

MINING IN CARDIGANSHIRE.

Sir,—Alterations are being made in this as well as all other mining countries, and I am happy to say that in this immediate neighbourhood they are for the better. I have written about these mines from time to time for nearly 50 years, and so far as my memory serves me I have never said anything to injure or cripple the industry but the reverse. I trust they may continue to improve, and increase in number and in wealth, which I firmly believe they will. From the Esgair Hir Mines in the far north-east, to the old Frongoch in the south, all are much improved, and are at this time supplying the markets with monthly parcels of lead and blende ores. Long may they continue to do so, and also their neighbours—East Darren, South Darren, as well as the Cwm-Erfin and Bronfloyd Mines. As regards the old Goginan, a strong energetic company of gentlemen have visited the property with the intention of working the virgin lands about the district. Will the valley again ring, and rejoice with the long shouts of "Goginan for ever" as we used to hear near 50 years ago?—I hope so—There is but a hedge between the old mine and the land that I have offered to any party who will join with me in working it. I do so still in hope that I may not be compelled to leave this country after so many years of hard struggles in mining, but without that assistance I, too, must go further in search of something to support me and mine for the little period yet left to me. This will likely be my last letter that will ever appear in your paper, and I can but thank you, Mr. Editor, for all your kindness in assisting me by publishing my letters from time to time. I faithfully believe in a successful future for the properties I allude to, but not yet, perhaps, and it may be other generations will spring up to reap the benefits when I shall have been called away. Farewell, then, to all friends—for ever wishing success and prosperity to all the mining interest of Cardiganshire.—I am, &c.

Sampson Trevethan.

DICKENS CUSTER.

Sir.—"The spring has come, with sunshine bright, Hurrah, hurrah, hur—". All right, sir, I have done with poetry, and will at once come to business, remembering that I am addressing the editor of a mining newspaper. Still, I merely wished to lead up to the remark that the "time of the singing of the birds" is pre-eminently the commencement of the harvest season for the American group of mines, such as Dickens, Emma and Esmeralda. Although in all these properties they have such huge subterranean chambers that they are able to work to some extent in even the severest winters, yet the snows in those parts accumulate to such a great extent that it is impossible to get the ore to the smelter until at least the month of May. However, with the advent of spring not only are the winter's accumulations brought to market, but greater activity prevails in the mines generally, hence now is the time for big rises in the quotations of the shares, and in one or two cases the jump has already been somewhat sensational, even in mining. Of the three mines named above, Emma has had a fair preliminary rise, but Custers, I think, have been rather overlooked, in view of the fact that I learn officially that there are *2,000 tons of good ore* at grass waiting crushing, and of the recent splendid assays. Whilst by no means wishing to depreciate the value of the Emma Mine, I would just point out that I think the difference in the quotations of the two concerns is hardly warranted. Emma has half a million of 5s. shares, 3s. 6d. paid, and 30,000*l.* of debentures, yet the shares have been recently over *par*, reckoning the liability of 1s. 6d. Custer, on the other hand, has been selling at 2s., say a valuation of only 21,000*l.* on a capital of 420,000*l.*, and there is only 6d. liability on the shares, and *no debentures*.

I have referred to the rich assays which have lately been published in your paper. I would just point out one or two items. Writing on Mar. 7, the mauager referred to the starting of a stope from which he was getting some good results, that the streak of ore was in places "very rich," and that samples taken from two different parts assayed respectively : (1) $915.75 silver to the ton ; and (2) $79.00 silver , and $35.20 gold ; being for the two assays *an average of $565 to the ton*, against previous assays of $300.

Even admitting that these are phenomenal results, there have, as you are aware, been many instances of bonanzas being opened out quite equal in bulk to the values named. As we are told that in another stope, 20 ft. long, the whole of the floor is in "good ore," and that "the dip of the little or south vein is shaping its course more and more towards the big or north vein," and that it is expected the two veins will shortly come together, it is quite on the cards that what was supposed to be a "used-up mine" by the celebrated Nick, Treweek and Co.—who, it will be remembered, owned the Lucky Boy Mine, which they kindly persuaded us to lease from them on their pessimistic report on Charles Dickens—is likely to turn out a very good thing after all ! Remember, we are just in the position of the old Guston Co. ; and there are more unlikely things than that, in the Dickens Mines, such a find should be made as that which took place in Guston, which now pays 80 per cent. per annum to the shareholders. Anyone selling Custer at 2s. is surely most foolish.—I am, &c.,

A Believer in Dickens Custer.

Manchester, Apl. 21, 1891.

MOUNT ZEEHAN MINE.

Sir,—May I ask you to publish the following extract from a letter dated Mar. 14, 1891, received by last mail from a gentleman well known in Tasmania in reply to enquiries regarding the Mount Zeehan Silver Mining Co. It will supplement the information you gave a fortnight ago :—"In reference to Mount Zeehan I hardly know which mine you mean, and I am unable at the moment to verify the numbers you give as I cannot leave my room. The Mount Zeehan Co. marked in the enclosed sketch map is a local company, and is doubtless a valuable mine. They had at least 15,000*l.* worth, according to assay, on the ground in Jan. last when I was there. I visited Zeehan then, and have been there several times since the place was discovered, and am greatly impressed with the evidences of its abounding wealth which only needs better means of access to develop it. The lodes are visible on the surface, and abound, varying from inches to feet in breadth, and assaying from 20 ozs. to 200 ozs. or 300 ozs. of silver to the ton, and from 30 to 60 per cent. of lead. Altogether, if the lodes live to a depth, the output in the course of two years, when the mines get into full work, will be something fabulous.

At the present moment there are about 4,000 people on the spot, for whom the coming winter will be a very trying one. I hardly see how they are to be maintained, as I do not think the railway can be completed till late in the year."—I am, &c.,

X. Y. Z.

THE AUSTRALIAN BROKEN HILL CONSOLS, LIMITED.

(FROM THE "MELBOURNE HERALD" OF MAR. 6).

A NUMBER of gentlemen, including Mr. Howell, the manager of the Proprietary Mine, visited the Australian Broken Hill Consols this morning. The mine is looking better than on any previous occasion. The shoot of ore which is being worked looks as if it will continue down. At the 287-ft level, the ore in the rise is 14 ft. wide, and 15 ins. high. For the width of 5 ft. and the depth of 5 ins. the lode consists of solid native silver, while the remainder of the lode is sulphide of silver, the whole lode averaging nearly 25 per cent. of silver. The lode has been followed down 30 ft. below the level, and although not showing so much native silver, is extremely rich. The shaft is down 520 ft. on the underlie. Cross-cutting for the lode is proceeding at the 380-ft. level. The output for the fortnight was 4 tons, the ore containing 32,000 ozs. The lode is a lateral shoot from the Proprietary Mine, and continues through the Consols Extended, on which work has been commenced in a shaft on the continuation of the outcrop.

WENTWORTH GOLDFIELDS PROPRIETARY CO., LIMITED.

THE latter part of the late cable from the advisory board in Sydney, viz.—"'Jackass' have struck brown vein of great value"—may not have been very well understood by those not cognisant with the property. The "Jackass," as you are aware, is a small section of the Wentworth Proprietary Co.'s Freehold leased to the "Jackass" Co. at a 10 per cent. royalty of the gross gold obtained. It adjoins the north-western workings of the Proprietary mines. It had always been supposed that there were no more veins to the north-west of this as they did not outcrop on surface. The "Jackass" Co. have been cross-cutting to the north-west and have struck what they call a rich brown lode close to their boundary, which will run into your property. By brown vein they mean a vein of gossan or oxide of iron, this being the nature of all the outcrops on the property. They have evidently struck the cap of a blind vein 100 ft. below surface. This discovery is most important to your company, as you have at least a mile in extent to your north-western boundary, and it is highly probable that a large number of valuable veins will be discovered in it. The cause of the veins being blind—that is not outcropping on surface—on this section of the property, is because there is a layer of basalt 100 ft. thick covering the surface, which was caused by the flow when the adjacent volcanoes were in an eruptive state. The old men had not sufficient scientific knowledge to search for the veins below this basaltic rock. A shaft must be sunk on this section at once, and the ground thoroughly prospected. Nothing in the cablegram pleased me so much as this discovery in the "Jackass," and it must enhance the value of the Proprietary Co. immensely. I have received the gold button rom the ore I had assayed by M. Claudet: the gold button weighs nearly 2½ ozs. and the assay result of the ore is 9,500 ozs. per ton. I broke this piece of ore out of the bottom of the Crinoline vein and as you will remember it was exhibited by me at the statutory meeting.—J. J. COOPER, M.E.

TRANSVAAL GOLD EXPLORATION AND LAND CO., LIMITED.

PROGRESSIVE CHARACTER OF THE RETURNS.

THE directors announce that they have given given notice to the debenture-holders of their intention to pay off, out of profits, on Friday, May 1 next, the balance of the debenture debt (9,362*l.* 10s.) with interest thereon to the 30th inst. It will be remembered that a similar amount was paid off on Jan. 31 last. Instructions will then be given to cancel the mortgage bonds, which, you are probably aware, was passed in the Transvaal, as security for the repayment of the debentures. Your property will then be free and unencumbered. The board submit the following table of bullion produced since the re-construction of the company in 1885, which shows at a glance the steady progress that has been made:—

May, 1885, to Aug., 1886 391 ozs. Oct., 1888, to Sept., 1889, 4,297 ozs.
Sept., 1886, to Sept., 1887 1,091 ozs. Oct., 1889, to Sept., 1890, 5,822 ozs.
Oct., 1887, to Sept., 1888, 2,424 ozs. Oct., 1890, to Mar., 1891, 7,200 ozs.

At the present time native labour is plentiful, and mining and prospecting operations are being vigorously prosecuted, the number of natives employed being greater than at any previous period.—C. E. WELLS, Secretary.

LETTERS of allotment in the East Broken Hill Consols, Limited, have been posted.

COAL TRADE OF LONDON.—The enormous growth of the coal trade of the metropolis has been brought out very prominently in the evidence submitted in support of the Manchester and Sheffield extension to London. In 1863, the year when the extension of the Midland line to London was sanctioned, the total amount of coal brought into London by all the railways was 1,775,000 tons. The Midland line was completed to London in 1868, and in the following year the quantity of railway-borne coal entering London was 3,341,000 tons. In 1879 this quantity had increased to 6,547,000 tons, and in 1889 it had risen still further to 7,877,000 tons. The sea-borne coal has not increased at anything like the same pace, but still it has materially expanded. In 1863 the amount which came into London by sea was 3,335,000 tons, and in 1889 it was 4,765,000 tons. We have thus a total of 12,637,000 tons coming into the metropolis in a year.

THE ROBINSON TAILINGS.—In connection with the 1,574 ozs. of gold got from the Robinson tailings in Feb. by the Macarthur-Forrest process, and in regard to which, remarks appeared in these columns on Saturday attributing these grand results to the tailings rather than to the process used in treating them, it now seems that the credit is wholly due to the process, which has, from the heap treated—by no means a 2-oz. one, as stated—extracted over 80 per cent. of the assay value. This is an excellent result, proving to what perfection the Macarthur-Forrest process has, under Mr. George Darling's immediate superintendence, been brought. Even higher results could, it seems, be obtained, it being merely a matter of expediency whether or not the additional percentage of gold won is calculated to compensate time, trouble, and cost. These Robinson results, which we understand were got at a cost well under 15s. per ton, stamp the process as the premier one on the Randt. There may be others equally as good, but as yet they have got to prove themselves so; as, so far as results have been got, they still continue in the experimental stage.—*Standard and Diggers' News*, Johannesburg, Mar. 14.

THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

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GATHURST POWDER for Quarries, Metals, and Contractors' Work

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Please to send me "THE MINING WORLD" *for* ..... *(commencing with the next issue), for which I enclose the sum of*.... .....

Please write distinctly.

Name (in full) .....

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Date..... 1891.

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ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

THE GOLD ORES REDUCTION COMPANY, LIMITED.

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REFINERS, AND GENERAL ORE AND METAL DEALERS.

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MINE CAPTAIN WANTED for an established Gold Mine in the Colar Gold Field; an experienced Mining Captain, thoroughly competent to superintend all underground operations and mill work. Apply, stating experience and salary required, to B. H., c/o Bates, Hendy and Co., Advertising Agents, 37, Walbrook, E.C.

THE SCOTTISH AUSTRALIAN MINING CO., LIMITED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of the Scottish Australian Mining Company, Limited, will be held at Winchester House, Old Broad Street, London, on FRIDAY, May 1, 1891, at Twelve o'clock at noon precisely, to receive the directors' report and accounts, declare a dividend, and transact the other usual business of the Company, and

Notice is also hereby given, that, immediately after the conclusion of the business of the Half-yearly General Meeting, a Special General Meeting of the Shareholders of the Company will be held at the same place, to increase the capital of the Company

The share transfer books will be closed from Thursday, the 23rd inst., until Friday, the 1st prox., both days inclusive.

By Order of the Directors,
F. W. TURNER,
Secretary.

Winchester House,
Old Broad Street, London,
April 21, 1891.

RIO TINTO COMPANY, LIMITED.

DIVIDEND ON SHARES TO BEARER.

HOLDERS OF SHARE WARRANTS TO BEARER are informed that they will receive PAYMENT of the DIVIDEND declared at the General Meeting held on the 17th inst., at the rate of Eighteen Shillings per share, free of income-tax, on and after WEDNESDAY, May 20, 1891, on presentation of Coupon No. 25, either at the Company's Office in London, or at the Société Générale, Rue de Provence, 54, Paris, or at the Deutsche National Bank in Bremen.

Coupons for payment in London must be left four clear days previously for examination, and may be deposited on or after the 27th inst.

By Order
GEO. N. THOMSON,
Secretary.

Offices of the Company—
30, St. Swithin's Lane,
April 23, 1891.

NERBUDDA COAL AND IRON COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the 31st ORDINARY GENERAL MEETING of the Company will be held at the Offices of the Company, 213, Gresham House, Old Broad Street, London, E.C., on Tuesday, the 5th May next, at Twelve o'clock, noon, for the transaction of the general business of the Company, including the election of directors and auditor.

The Transfer Books will be closed from Friday, the 24th instant, to Tuesday, the 5th May next, both days inclusive.

By Order of the Board,
FREDK. R. BLUETT,
Secretary.

213, Gresham House,
Old Broad Street, E.C.
April 21, 1891.

THE ALLIANCE BANK, Limited.
HEAD OFFICE,
BARTHOLOMEW LANE, LONDON, E.C.

Capital, £2,000,000.

Paid-up Capital - - - £800,000.

Reserve Fund, £280,000.

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R. O. YEATS,
General Manager.

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At 12 months' notice	... 4½ „
For 3, 5, or 7 years certain	5 „

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THE DIRECTORS OF THE GAS LIGHT AND COKE COMPANY are prepared to receive TENDERS for Supplies of COAL and CANNEL for One Year, from July 1 next, in accordance with the terms of their Specifications.

The Company's requirements for the above period will be:—

For Coal...	... 1,750,000 tons.
For Cannel	... 50,000 „

and deliveries can be made either by ship in the Thames, or by the principal lines of Railway which are in connection with the several Works of the Company.

Copies of the Specifications and Forms of Tender can be obtained upon application at this Office, and all Tenders must be sent in before noon on Thursday, the 30th inst., addressed to me, and endorsed "Coal Tender."

By Order,
JOHN ORWELL PHILLIPS,
Secretary and General Manager.

Chief Office—
Horseferry Road,
Westminster, S.W.
April 7, 1891.

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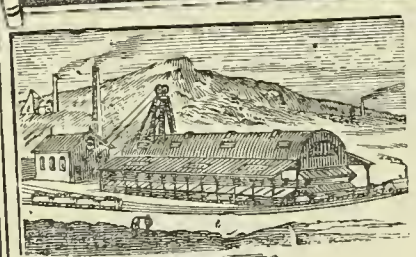

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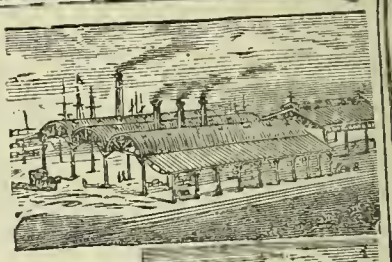

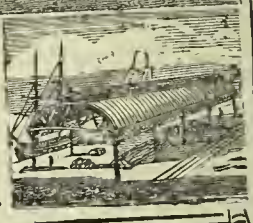

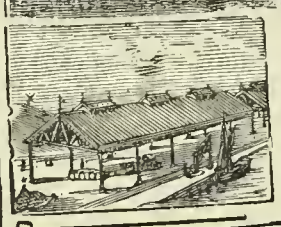

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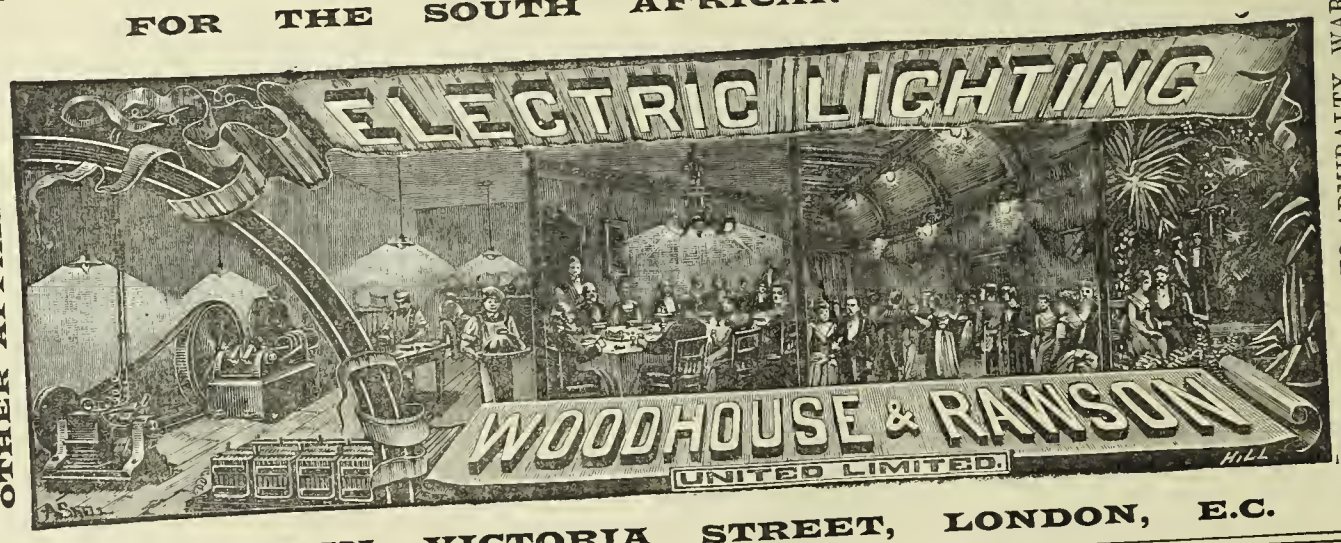
FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES, AND OTHER APPARATUS.



CONTRACTORS TO ADMIRALTY, WAR OFFICE, GENERAL POST OFFICE, PRINCIPAL RAILWAY COMPANIES, &c.

88, QUEEN VICTORIA STREET, LONDON, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, April 25, 1891

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, APRIL 25, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

NINE REEFS, LIMITED.

MR. ROWSE EXHAUSTIVELY REPORTS ON THE MINE, AND SPECIALLY RECOMMENDS THE SINKING OF VYVYAN SHAFT ON THE CHAMPION LODE—SHAREHOLDERS WISE AFTER THE EVENT—CAPT. McTAGGART RECAPITULATES—ALL THE RESOLUTIONS, INCLUDING THE PREFERENCE ISSUE, CARRIED UNANIMOUSLY.

THE ordinary general meeting was held at the Cannon Street Hotel, on Wednesday.

Col. G. B. Malleson, C.S.I.

(chairman of the company), presided.

Mr. W. H. ROWSE (secretary) read the notice of meeting.

EVENTS SINCE THE LAST MEETING.

The CHAIRMAN: Gentlemen, I beg to propose "That the report now presented, with the balance-sheet to Dec. 31, 1890, be received and adopted." In asking you to pass this resolution, I would say that the report gives a general summary of the action of the directors since the last meeting. Since then we induced the eminent firm of Messrs. John Taylor and Sons to accept the management of the company. That occurred at the end of July last, and almost our first act afterwards was to accept the offer they made to send Mr. Rowse out to India to examine the property, and, before I put this resolution to you for approval, he will tell you the condition in which he found our mine. He will tell you we possess a considerable length of the Champion reef, which furnishes splendid dividends to the Mysore Co, and which has caused recently a transfer of a portion of the Colar field to the Mysore Co. for about 150,000*l*. Well, in the possession of that reef we have a property the value of which it would be difficult to over-estimate, hut I am sure you would rather hear the details from Mr. Rowse, who has seen the mine, and recently returned from it, and who visited it in company with Capt. Scantlebury, than from me.

ACCOUNTS EXPLAINED.

I will therefore devote myself to explaining one or two points of the accounts which may have attracted the attention of shareholders. These accounts, bear in mind, represent 14, and not 12 months' expenditure. I daresay the first item which will attract your attention will be the debenture interest, which amounts to 1,335*l*. 7s. Now that was a sum which it was absolutely necessary to pay, as being the accrued interest on the debentures which were taken up principally by the shareholders to carry on the working of the mine when the old company existed, and when we came to our first re-construction. The next item I call attention to is directors' fees, as to which I shall be able to give you a very satisfactory explanation. Those fees, as authorised by yourselves, were 1,100*l*. a year, and appear in this account at 1,283*l*. 6s. 8d., representing 14, and not 12 months; but

THE DIRECTORS HAVE NOT DRAWN 550*l*.,

which amount is still in reserve. (Cheers.) The moment the directors found that the company with its existing capital was not likely to work to a successful issue unless it could procure more funds, they stopped drawing their fees. (Hear, hear.) Should further explanations be required I am ready to give them. The main point we have to consider to-day is not the accounts (which have been audited and found correct), hut rather the value of the property, as to which, as I said before, Mr. Rowse will enlighten you, and, therefore, I shall strictly content myself by proposing the resolution. (Cheers.)

Mr. JOHN T. LAWRENCE (director): I second the motion.

The CHAIRMAN: Mr. Rowse has come here at great personal inconvenience. He is suffering from an attack of Indian fever, which he contracted when he visited the mine.

EXHAUSTIVE EXPLANATION OF THE POSITION AND PROSPECTS OF THE MINE.

Mr. W. H. ROWSE, who was cordially received, said: Gentlemen, the last observation of the chairman makes it unnecessary that I should say what I intended to have done, and that is to ask for your indulgence, owing to the attack of Indian fever from which I have been suffering during the last two or three days. It has, amongst other inconveniences, attacked my voice, and so I am not so well able to speak to-day as on some other occasions. Gentlemen, you will see that we have on the walls to-day three maps—one representing the principal mines upon the Colar goldfields, another representing the works upon Malleson lode, and the third the works at Vyvyan shaft upon the Champion lode. I was anxious that the first of these maps should be placed before you in order that you might realise the actual position of the property in relation to the more important mines on the goldfields. You will see that the Nine Reefs property is situated at the north end of the map; on the south end is Mysore; between that company's property and your own are situate Champion Reef, Ooregum, Nundydroog, Tank Block, and our nearest neighbour, Balaghat.

A VERY IMPORTANT POINT.

There is a very striking circumstance in connection with the prosperous companies on the field which I should like to indicate to you, and it is this, that their value to-day is in proportion to the amount of development in depth and length which has taken place upon the respective properties. The Mysore Co. is 800 ft. deep, with their operations extended north and south for a considerable distance, and to-day that property is selling at 1¼ million sterling. Ooregum, with a less depth, but with considerable extensions laterally, is selling at 600,000*l*. Next, Nundydroog, at about a similar depth to Ooregum, but with extensions north and south, not so great as in Ooregum, and that property is selling at 250,000*l*. Balaghat (where operations are at present confined to works at one shaft), the market value of that property is consequently so much less. That is a point which I strongly commend to those who are interested in the progress of the mines upon the Colar goldfield. The fact is, that as these mines are deepened and developed, so their value evidently increases. You cannot look upon that as a mathematical certainty, but so far as experience on the field has gone at present this has been clearly demonstrated. (Cheers.) In our Nine Reefs property we have certainly three lodes—the one known as Malleson's; the lode upon which Vyvyan shaft is sunk—in other words, the Champion lode of the field; and on the eastern portion the lode now being worked upon in Balaghat. You will see by the plan that the whole of the three lodes are pretty well parallel with each other. I know that there exists in the minds of some people a sort of prejudice as to the value of the lodes running parallel with the Champion lode. Now, I think that prejudice is wholly unwarranted, because no operations (except in one or two instances) have been carried out to any considerable depth upon any of these parallel lodes. These lodes possess the same indications as exist upon the Champion lode. Upon the Champion lode, as you are aware, there are large old workings, and on the parallel lodes there exist also old workings. This is especially so on Malleson lode in your property. The map indicates old workings to the extent of some hundreds of feet in length, and there is no doubt in times gone by, when the field was worked by the ancients, that from that particular spot a large quantity of gold must have been extracted. I think he must be a bold man who would undertake to say that these parallel lodes will not or cannot be productive. Personally, I should be very sorry to take up that position.

PARALLEL LODES AND THEIR OUTLOOK.

My belief is that as these lodes become worked in depth and developed in length, great riches may be found in them as well as upon the Champion lode itself. The principal workings upon Nine Reefs have been confined to the development of Malleson lode. This lode has been proved to be of great strength. It has averaged at least 4 ft. in width. It has in most instances been found encased in two good well-defined walls, and has seldom or ever been without quartz. It is true that the quartz has been of low yield, and has contained what is known as iron pyrites, making the ore refractory.

MAIN SHAFT.

The principal shaft upon Malleson lode is the Main shaft, which has been sunk to a depth of 310 ft. I should point out, however, that it was sunk vertically to the 185, and from thence to the 310 on the underlie of the lode. If you take 185 from 310 you get 125, which is the extent which the lode has actually been proved. Bearing in mind the statements I made just now with regard to Mysore, Ooregum and Nundydroog, I would point out and you must at once see that anything like a development of 125 or 130 ft. upon the lode in depth cannot be looked upon as sufficient proof that it will not be by and by profitable and productive when greater depth is attained. The operations at this shaft have proved that you have two shoots of quartz—one to the south and the other to the north of the shaft, as indicated on the plan. With reference to the southern shoot, the richest part was found in No. 3 stope. From this stope quartz of a high assay was frequently obtained—as many as 3 and 4 ozs. to the ton. I myself broke away some rich stones of quartz containing visible gold from the bottom of this very stope. The shoot which is on the north side of the shaft contains quartz which is the most refractory, and which is not so valuable as the ore contained in the southern shoot. The levels which have been driven north upon the lode at the 250 and 310 have proved that quartz exists at these deepest points, and the recommendation I make to you (which has been confirmed by Capt. Scantlebury, who accompanied me), and which I urge upon

you is that the development of this lode should be continued by sinking the main shaft below the 310, say another 100 or 150 ft., and that levels should be put out both north and south upon it, in the full belief that as depth is attained the quartz will become richer, the pyrites may possibly disappear, and that it will be proved that this parallel lode may be as rich even as the Champion lode itself. Certain works have been conducted at Hodgson's shaft which at preseut are not of very much importance, and I do not know that I should advise just now that any further operatious should be carried on there, but so far as the Malleson lode is concerned I shonld confine the operations to sinking Main shaft, aud the driving of levels both north and south. Although, gentlemen, as I have said, I have a good opinion of the prospects upon the Malleson lode, I have no hesitation in saying that my chief reason for recommendiug you to find the necessary capital, for the continuance of the operations of your company, is based upon the

VALUE I SET UPON THE LODE AT VYVYAN SHAFT.

(Hear, hear.) You will observe thc red line upon the plan, representing the position of the Champion lode. The bends in the line of the lode can be easily explained, if necessary. Great care was taken whilst I was on the property to trace the Champion lode, in so far as it might affect your property, and I have no hesitation in expressing my opinion that the Champion lode is in your property and in the shaft which is now known as Vyvyan's. That shaft has been sunk 237 ft. perpendicularly to the depth of 145 ft., and from that point it has gone down on the underlie of the lode. When I made my inspection the lode in the bottom of the shaft was about 18 ins. wide, and contained gold, ascertained by an assay which I caused to be made by an independeut person, of about 1 oz. to the ton. I should tell you that in subseqnent assays made, during the sinking of the shaft, quartz up to 8 ozs. and above was found. I was forcibly struck with the similarity of the quartz found in the bottom of the shaft with that which I had seen in the Mysore Mine. I have brought both here for your inspection. They are so much alike that it is impossible to detect any difference. The quartz on this lode is entirely free from pyrites, as in the case of Mysore, Ooregum and Nundydroog.

THE LODE IS EXCEPTIONALLY WELL-DEFINED,

and is contained within two very distinct and positive walls. Old workings exist also south of Vyvyan shaft to a considerable extent. A level at the shallow depth of 145 ft. has been driven south upon the lode, during the whole distance of 115 ft. the lode has averaged from 12 to 15 ins. wide, and has always contained visible gold. I do not disguise from you the fact that I look upon this shallow level as being no manner of proof whatever as to thc value of the lode itself, because from your knowledge of the other mines you will be aware that no good discoveries of rich ore have been made until greater depths have been reached. Therefore, we cannot look upon the work done at the 145, as any test of the value of the lode. Hence I strongly recommend that

VIVIAN SHAFT SHOULD BE DEEPENED AT LEAST 300 OR 350 FT.,

and that a level should be driven south upon the lode, when I have no doubt a rich lode will be laid open. (Cheers.) The Champion lode, as you will see, is very much at the eastern end of your property. I have not the exact figures, but I believe the distance from Vyvyan shaft to your western boundary will be from 6,000 to 7,000 ft. I mention this in order that yon may feel comfortable with regard to any immediate or future probability of having to pay a big price for acquiring any property which may be lying to the west, as has been done lately by other companies. Yon have sufficient ground from Vyvyan shaft to the western boundary to last—Capt. MacTaggart says for 100 years—but I will say 50. (Laughter.) Having spoken of these two lodes I shonld like to draw attention to the third, which is now being worked in Balaghat. Probably this lode is a portion of the Champion lode itself, but there is the fact that in Balaghat we are working upon a lode which must pass through your property. I do not think that sufficient has been done to enable me positively to say that the Balaghat lode has been found, although certain pits were put down at the time I was there, which gave us reason to believe that it had been touched, but the pits had to be suspended at the time of the stoppage of all the works upon the miue. Nevertheless, I have no doubt whatever that the Balaghat lode does exist in your property, and when its position is ascertained I recommend that a shaft be pnt down west of the lode, in order that you might attack it about 200 ft. Something will be said about the Balaghat lodc at the meeting next week, and it is not right I should anticipate it but

GOOD NEWS FOR BALAGHAT SHAREHOLDERS.

I may be allowed to say that in the bottom of the Balaghat Mine the lode is wider aud richer than it has ever been in the history of that company. (Cheers.) Having briefly run through your properties so far as the operations already carried on are concerned, and having expressed my opinion upon the prospects for the future, permit me to say, in conclusion, that I do hope you will see your way clear to support the directors in their efforts to raise the required capital for a vigorous development of your property. You have the history of three or four big companies to encourage you. You know that before they entered into profits and achieved the value evidenced by the prices of their shares in the market to-day they had to develop their lodes at much deeper points than you have developed yours. It seems to me that the conditions surrounding Nine Reefs are so favourable, and so identical in many points, with the conditions subsisting in the other mines, that there is every justification for prosecuting the operations. and I believe it would be little less than a calamity if you allowed your property to drift into liquidation, or in any way to pass out of your hands.

A PERFECTLY EQUIPPED MINE.

Before sitting dowu I should like to mention that you have upon the property a most extensive and valuable plant of machinery, tools, buildings of every description, with bungalows for your officers and European workmen—in fact a complete establishment, and so far as future expenditure upon those particular items is concerned, you need have little apprehension. Any money you may receive from the preference issuc may be almost exclusively devoted to the development of the three lodes to which I have referred. (Loud cheers.)

A SHAREHOLDER TAKES A GLOOMY VIEW.

Mr. Thorn: At previous meetings we have been treated to a very long description and a rosy account of the property in the same way that we have it to-day. We have beeu told of the immense value of the property we possess, and, if memory serves me, the shares were once as high as 3*l*. or 4*l*. each. I hardly know what they are to-day, but we were asked then to believe in the value of the property, and told we had only to put a little more money into it, and, as the showman says—"we should see what we should see." We did put money in for debentures, and the balance-sheet tells you (very unsatisfactorily) how the money has gone, though I have no doubt the accounts are correct. How the directors for year after year recommend us to put more money into that sunken well I do not know. We are told of the valuable properties near us, but we have nothing to do with that, as we are now speaking of Nine Reefs. We have been going on, and I see last year the gold produced actually amounted to 2,300*l*., and it cost something like 27,000*l*. to get it. Why we could buy it more cheaply at the Bank of England. I do not think shareholders have any right to ask directors to work for nothing, but I am very pleased to hear that they have refrained from drawing 550*l*. It remains a question whether we should put more money into this concern after the misfortunes we have undergone. It may be very pleasant for gentlemen on that side of the table (I do not say they ought not to be paid) who draw their fees, but at the same time I do not think I shall put another farthing into the concern. I think we have put money enough into Nine Reefs, and it is quite time that the whole thing were sold up and that someone else had it.

MR. ROWSE'S SPEECH.

Mr. Henry Hugh Thompson: I rise, first of all, to express my satisfaction with the very interesting report of the mines which Mr. Rowse has given us. (Cheers.) I do not quite sympathise with my old friend Mr. Thorn in his remarks, for he has made the error of imagiuing that a mining company can be managed in the same way as an industrial company, and I know he is connected with one or two which he has managed with remarkable success. (Hear, hear.) Mining companies, for the most part, start over-capitalised, and we almost invariably find that during the earliest years success does not attend the management. It is no use to look back upon the past; what we have to deal with is the present and future. In former times nearly all mines were worked under the cost-book system which is now almost, if not quite, a thing of the past; and, under the limited system, the only way of getting more money is by re-forming the company, or issuing preference shares or debentures. There can be no doubt that up to quite recently this mine has been unwisely managed, and that pretty nearly all the works shown on the diagrams represent so much money wasted. It seems to me that as soon as the directors were firmly conviuced that the Champion reef, which has been successfully shown to run through our property, their efforts should have been devoted to sinking Vyvyan shaft, and proving the lode in depth. It is my belief that if that had been done we should now have been making returns. There is, however, an old saying, "It's never too late to mend," and I think we should now amend. I quite

ENDORSE THE REMARKS OF MR. ROWSE,

that that shaft should be immediately pushed down until it reaches paying ground. I do not think we ought to push on the other works suggested, at all events, until we have some good results from Vyvyan shaft. I, therefore, support the proposition as to the preference share issue, and think it probablc that the mode in which it is proposed to raise the money may be the best—at all events, I do not know that I can suggest a better. (Cheers.)

Mr. Archibald J. Smyth: I think Mr. Thompson has most ably replied to Mr. Thorn's remarks, and that any further discussion on his suggestion should be ignored. I think we should prosecute Vyvyan shaft in the full assurance that in depth we may expect to have returns similar to those made by the other mines. That is Mr. Thompson's belief, and I happen to know it is shared by others who have considerable mining experience. (Hear, hear.)

Mr. Bincks: I followed the lucid and interesting explanation of Mr. Rowse, but am disposed to support the views so ably put forth by Mr. F. Thorn. Hope told a flattering tale two years ago through the mouth of Capt. McTaggart. The tale told was that if the shareholders would consent to a further contribution (compulsory then to the extent of 5s. per share) we might anticipate the best. I, for one, paid that sum, in addition to the purchase price of the 50 shares I hold, with the result that I am so much poorer, and that the much vaunted mine is not one whit the better.

SHAKESPEARE AS QUOTED.

I am the last in the world to use strong language, but really I am reminded of some words tolerably familiar, which I will vary a little:—"Be these plausible directors no more believed, who dally with us in a double sense—who make the word of promise to the ear and break it to the hope." (Laughter.) That word of promise has been made to the ear over and over again, but has been broken to the hope. I very much doubt if this further contribution will see us through our difficulties. If these expectations were well founded with reference to the Champion reef, why has it not been worked before, instead of money being spent uselessly on other shafts. I have read the Indian mining reports carefully, and amongst the others, we used to get one from Nine Reefs, and so far as Aug. 24, 1889, back there appeared a report by Capt. Bennetts, which buoyed me up considerably, stating that the vein was 6 ft. wide, and assayed 11 ozs. 4 dwts. 16 grs., and this was accompanied by a leaderette in a financial paper, assuring us that our sufferings were over and that there was every prospect of the original market price being restored, which, I think, was 3*l*. or 4*l*. (Laughter). They have, however, never been beyond 7s. 6d., though, the other day, under some influence, they were quoted at 6s. 6d., but are now back to 2s. 6d. to 3s. 9d., though what they may be as the result of this meeting it is not for me to forecast. At all events, for some time I have missed the report, the reason being, I suppose, that there has been nothing to report. Then comes this report of the directors, and the preference share scheme, the only merit being that there is nothing compulsory in it. My shares will, by this scheme, be knocked down to 10s., and there will be a preference given to the others which will remain for ever. (Cries of "No." I think we should far rather "bear the ills we have than fly to others that we know not of."

PAST OPERATIONS DESCRIBED.

Capt. McTAGGART: Gentlemen, it is always a pleasure to me to meet shareholders, and hear everything they have to say. I thank you one and all for the very open way in which you have stated your minds, and I hope you will allow me to state mine in a similar manner. As regards the mining operations of the past there seems to be a misapprehension. Several gentlemen (wise after the event) have said, "Why did you not attack the Champion lode?" Now, I will tell you. When the Nine Reefs Co. was formed the Colar field was absolutely new and unexplored, beyond the fact that it was known there were reefs, and also old workings. The Mysore Co. tried at random and put down a shaft which proved most disastrous, and for months and years could do nothing until they were on the point of being wound up. The Nine Reefs Co. commenced operations a little later when the Mysore Co. was in the middle of its unsuccessful prospecting operations. The site for a shaft was carefully selected on what appeared to be one of the best reefs on the field, and, as far as surface indications went, the operations on the lode selected by Capt. Johns were just as likely to be successful as at Mysore. Mining operations were carried on, but I should explain there is a distance of some miles between us, and it was not known or supposed that the reefs continued through the field, or, if known, that they could be traced. Operations were commenced at Malleson lode, and continued there because the indications at times were of a very encouraging character. The lode was stronger than the Champion reef, and was 6 ft. wide, and although the ore was pyritous, yet lodes change in depth, and although poor at the surface it was anticipated that we should find richer portions lower down, and so we did. It is quite true that there were assays up to 11 ozs., and very frequently we had them up to 4 and 3 and 2 ozs. to the ton. But, unfortunately, whenever we struck rich ore it never lasted. We cut through it in a few feet, and the consequence was that the average that went through the stamps proved unremunerative. That is part of mining adventure. You cannot expect certain results from mining, as from Consols. But if a mine pays at all you expect it to yield 100 per cent., and if it does not pay you know you run the risk of losing all you have put into it. When the course of the Champion lode began to be discovered the board sent out orders for it to be looked after, and it was looked after, and the operations were conducted with all the energy possible. Rock-drilling plant was sent out; a tramway was laid to carry the ore to the mill and the work pushed on as fast as possible, but it was about four or five years behind the other company, because the existence of the Champion lode in our sett was not known, and it had to be traced from surface. You are now asked to find a little more money to develop, not a lode for which you are searching, but which you actually possess. You are down upon it 230 ft., and it is rich in the bottom. An equivalent portion of property is now selling at 50,000*l*., to strike the lode at a depth of 1,000 ft., and all our shareholders are asked to do is to provide 37,000*l*. to develop the lode towards which they have gone a great distance. If it turns out as we expect, the mine will be in a dividend position before 12 months are over. There is only one objection I have to the criticism that has been made.

NO CLASHING OF INTERESTS.

It has been directed rather to this, that there is antagonism between the shareholders on that side of the table and the shareholders on this. The

DIRECTORS ARE VERY LARGE SHAREHOLDERS,

and we have always found a large amount of money whenever required. We are not asking you to do anything we have not done ourselves. This is my own matter, but the sovereigns I have put into this concern I do not mind telling you total up in shares and debentures to quite 8,000*l*., and that does not represent one half the interest the board have in this company. (Cheers.) Thus, at all events, whatever we may be blamed for, it cannot be said that we have been playing with your money, and not with our own. A gentleman said—"After this meeting I do not know what the price of the shares will be."

A REBUKE.

As far as I can see, if he be successful in the line he is taking, they will be worth nothing. (Loud cheers.) This gentleman, and the other one (Mr. Thorn) have done everything they can to depreciate the value of their own property, instead of making the best of it, as they would do if they were wise. There is no compulsion about this preference issue, but not only are these gentlemen themselves unwilling to help, but they have done their best to prevent anybody else helping to make their property of value. (Cheers.) For my own part, I have not the slightest hesitation in recommending the shareholders to disregard the advice of these two gentlemen and to accept that of the board, and also to follow their example. (Cheers.) The only criticism I ask for is as to the manner in which this money shall be raised and used. Mr. Thompson has expressed approval of our scheme, though whether it be the best or not I do not know, but in drawing it up we have tried to make the proposals attractive enough to gather in subscriptions both from the shareholders and the outside public if necessary, and we have also tried to protect the interests of those holders who are unable or unwilling to find more money. (Cheers.) So far from being an eternal preference, our object has been the reverse, for we propose that when dividends have been received to a certain amount the preference will cease, and the new issue rank with the old. (Cheers.) As to writing down existing capital, I think it is bad to have an unwieldy capital, and this writing down does not affect adversely the real value of the shares. We shall have a capital of 112,000*l*. to pay dividends upon instead of 175,000*l*. But the directors do not wish to press this point, and desire to be guided by your views. When these shares are offered to you we hope there will be a hearty response, and should there not be, an appeal will be made to the public and to others interested, but our object is to secure the money, so that there may be no delay in the work.

COMPANY IN A FULLY PREPARED STATE.

You have a lode in the bottom of the shaft, which runs from 1 to 7 ozs.; the mill is ready, the tramway is laid; you can sink the shaft in six months and drive the levels, but with it all mining never ceases to be a speculation. It is not an investment in Consols. We can only tell you what we hope and believe, and all we say now is that the circumstances warrant your putting your money into this fresh effort. It is for you to say whether you approve of this scheme for the issue of fresh capital, or whether you will abandon all hope, and allow the thing to go into liquidation, when probably you will not get back more than 6d. or 1s. per share. If the property is sold the debenture-holders have the prior claim, and must be paid off first. (Cheers.)

Major WEST said that a great deal of common sense lay in what the last speaker had said, and he certainly did not blame the directors for not being successful, although he must confess he was disappointed. He thought the directors might for a year or two waive their fees.

The CHAIRMAN: I have been a heavy loser through having joined this board, and so have all my colleagues. Directors are always expected in an emergency to put their hands in their pockets, and when the company was in that emergency two or three years ago, and debentures were issued, and were not taken up, we had to buy shares at 2*l*. to an amount which would swallow all that we had ever obtained during the past years for our unremitting services. The operations were suspended for two years, and then the directors drew not a single farthing, and since they were resumed they have devoted their whole energies to the work, and are considerably out of pocket. I feel sure the shareholders desire that the agreement should be maintained, into which they entered with the directors, in return for which the latter have given their best service to the company.

A POINTED QUESTION EXPLICITLY ANSWERED.

A SHAREHOLDER: Will the money now to be raised be devoted wholly to Vyvyan shaft? I think it most desirable that it should be.

The CHAIRMAN: I have great pleasure in replying in the affirmative. The scheme suggested to us by Mr. Rowse is that we should go down and prove the lode in Vyvyan shaft, and make it payable before we touch Malleson lode again. That is the course we hope to adopt, with the assistance of Messrs. John Taylor and Sons.

Mr. BARNETT asked whether the directors cancelled the amount due to them for fees.

The CHAIRMAN: No; we waive our claim till the company is in a better position. (Hear, hear.)

The report was unanimously adopted.

A NEW DIRECTOR.

The CHAIRMAN said that letters had been received suggesting that Mr. Draper should be a director.

Mr. THOMPSON proposed the election of this gentleman as a large shareholder, and a good business man who could devote plenty of time to the work.

Mr. GARLAND seconded the motion.

Mr. DRAPER explained the circumstances under which he had been asked to become a director by several influential shareholders, and said his policy would be to confine attention to the Champion reef—the Malleson reef having been the one upon which the company had been twice wrecked. (Laughter.) It had, however, been very alluring, and he was not surprised the directors had followed it, for sometimes the returns amounted to 600*l*. a month.

The CHAIRMAN explained that no additional cost would be entailed by Mr. Draper's election, and the motion, being put to the meeting, was carried unanimously.

The auditors, Messrs. J. and A. W. Sully, were re-elected at a remuneration of 20 guineas.

EXTRAORDINARY MEETING.

An extraordinary general meeting was then held for the purpose of submitting the following resolution:—

"That the capital of the company, which now consists of 150,000*l*., divided into 150,000 shares of 1*l*. each, be reduced to 75,000*l*. divided into 150,000 shares of 10s. each, and that such reduction be effected by cancelling paid-up capital to the extent of 10s. per share on each of the 150,000 shares which have been issued, and by reducing the nominal amount of all the shares in the company's capital from 1*l*. to 10s. per share."

Mr. W. H. ROWSE (secretary) read the notice.

The CHAIRMAN: All that has been said by the various shareholders, and Capt. McTaggart, renders it unnecessary for me to say more than a few words. This scheme has been submitted, after a careful consideration, as the one presenting the greatest advantages to the company. It does not matter whether the shares are nominally 10s. or 1*l*., but it is a great advantage to reduce the capital, because the dividends will be proportionately larger and the shares more valuable. Still, I am ready to listen to any alternative scheme, but meanwhile propose the resolution as read.

Capt. McTAGGART seconded the motion.

Mr. WILLIAMS objected to the watering of the capital of the company, and could not see the object of cutting down the shares. Where it had been done in other companies it had been attended with bad results.

The CHAIRMAN repeated what he previously had said, and added that recently the shares rose to 8s. in the market, and the board had thought it advisable to regulate them to something like the market price to which at that time they were tending.

The resolution was carried unanimously.

In reply to a cordial vote of thanks, Col. MALLESON said: I am always pleased when shareholders speak exactly as they think. We (the directors) have the gratification of knowing that we have done our best, but a still greater gratification is to know that we have received your approval.

ROMAN GRAVELS MINE.

RAPID AND ENCOURAGING WORK—INTERESTING ACCOUNT OF THE MINE BY MR. WATERS—SHAREHOLDERS SATISFIED WITH THE PROGRESS AND PROSPECTS.

THE annual meeting of this company took place at the Offices, No. 30, Finsbury Circus, on Wednesday.

Mr. Peter Watson, C.C.

(chairman of the company), presided.

Mr. FELIX F. WILSON (secretary) read the notice of meeting.

OPERATIONS DESCRIBED.

The Chairman: Gentlemen, we meet to-day to submit the statement of accounts to Dec. 31, and also the directors' report. We have also printed the report of the manager, which gives an explicit account of what has been going on since the re-organisation of the company. We have done an enormous amouut of work in siuking the shaft 30 fms. and driving various levels. In Dec. last we gave you a full and explicit account of the operations up to that time, and the report of the manager carries matters down to Mar. 24, whilst his verbal statement will hring them absolutely to date. Mr. Arthur Waters is here, and will explain the position as he found it only so late as yesterday. When we first commencod sinking the shaft from the 125 (the shaft had not been sunk for many years below that level) we anticipated an improved lode. An improvement actually took place in the 140, and, so far as we have seen it to the 155, there is still an improved lode, and the whole of the strata is looking very promising indeed. The levels underneath the ore ground we have above are also looking well. The 140 and 155 show a considerable improvement upon the state of affairs in the 125. Our expenditure has becn considerable because

WE HAVE WORKED VIGOROUSLY,

and, as the report tells you, have done in the last two ycars by rock-drills what it would havc taken us from three to four years to accomplish by hand labour. We have incurred great outlay in sinking the shaft, and the new pitwork has altogether come to about 2,000*l*. Then the new timber, cylinder, and rock-drills have cost another 1,000*l*., and the driving of the various levels, &c., has cost about 2,000*l*. more. Theu there has been machinery and repairs, a new cage to the shaft, all of which have causcd considerable expense. Then, also, the price of coal has greatly affected us, for we have something like six or seven steam engines almost constantly at work. Although we have gone through some considerable bunches of ore in the 140, and have very good indications at the 155, we still consider that in deeper sinking we shall have a much better state of things to revcal to you. I would rather the details came from the manager, as he is here, than from me. The price of lead during the last three or four months has been against us, but that for blende has been in our favour, and I trust we shall see better quotations for both. The auditor retires, and as his colleague, Mr. Stewart, died somewhat suddenly, he will be presented alone for re-election, as one auditor will be sufficient. I also retire and offer myself for re-election. I now move "That the report of the directors and statement of accounts be received and adopted."

Mr. Tufnell Southgate (director): I second the motion.

VIEWS OF THE MANAGER.

Mr. Arthur Waters: I will speak to you first about the operations that are going on in the back of the 80-fm. level, which is the highest point in the mine at which we are working south of the maiu shaft. There we are driving out, and, as you will see by the plan, above the level proper, and arc doing that because the 80 forebreast is in unproductive ground; but in bringing forward the stopes in back of the level we found that thc lode produced ore up to and beyond the said forebreast. Then instead of going down to drive the forebreast, we continue to drive at the bottom and on a level with the ore ground in the stopes, and so lay open the ground as we should otherwise have had to do by driving the level proper. That bunch of ore continues to go forward as far south as the level is shown on the plan, and the first two stopes at the present moment are producing 3 tons each of lead ore and 1 ton of bleude to the fm. Behind the stopes we are rising, and find that the ore ground still goes up, to what extent we cannot possibly tell, but it is our opinion that it will go above the 65 level.

The Chairman: That was one of our richest levels in the old mine.

Mr. Arthur Waters: This will show that the deposits at Roman Gravels, as far as we are able to judge, are, as it were, in flats, and not shoots. At the 50, for instance, where, when the original company first worked the mine, the bunches of ore only reached up to the level here and thcre, but when the 65 was reached there the great course of ore was fouud which made the mine so famous. Hence we get from an unproductive zone into a productive one, and *vice versâ*. Below the 110 on either side of main shaft thc vein has been for several fathoms comparatively unproductive, and the inferuce therefore is that the 125 has been driven for a considerable distance in an unproductivc zone. The section will show you the zone of which I am speaking. Directly we commcnced to sink below the 125 we found the country rock improving in character, and when wc reached the depth required for the 140 level, and drove out upon the lode, it was made evident to us that an improvement in the rock had taken place. That improvement, I am glad to say, is still greater at the 155, although we have only driven 10 to 12 fms. on the lode. By the coming in of the caunter vein (as is the case in nine iustances out of ten) there has been a dislocation of the main lode. By driving south-east upon the caunter we hope to come in contact with the other divisions of the main lode which we intersected in the eross-cut, two of which we have not seen since the cross-cut was left. By extending south-east wc hope to meet with these divisions, and also lay open, of course, the caunter lode, and discover eventually which is the chief division, and the proper oue, of the main lode upon which to drive.

Mr. Don: What about the shale and winze?

Mr. Waters: The winze is in the 135 level. We work that by compressed air engines, and have had to pump the water out, and so send it back to the new enginc shaft, and pump it a second time there. That was causing great extra expense, and ought to bc done away with. A very good bunch of lead has gone down below the 155, which we shall reach by driving the 140.

The Chairman: Is the water iu the winze lessening in driving the 140?

Mr. Waters: It is slightly less.

The Chairman: So that in a short time we may expect to get the winze clear.

Mr. Waters: If we could cut into the open joint which brings the water into those workings in the 140 we should have it down at once, and nobody can tell how soon that may be done. We shall get into ore ground before we get there. The bunch shown in Morgan's winze and Lewis' winze, and then in Edward's we calculate to be about 90 fms. long before it reaches those workings, and it turns out

AN AVERAGE OF 1½ TO 2 TONS.

Of course the rocks are dipping south, and they dip north also, so that it almost seems that at a point half way between the two shafts is the place where they begin to dip away from each other. Although I said that the ore ground was found in flats there is a certain inclination, and we have to go down there also at the main shaft to get into the same ground that we meet with in driving south. With regard to the north level, we drove beyond the first winze about 70 or 75 fms., and found that the lode there was in two divisions. We continued (as explained in my report) on the western 4 or 5 fms., and then it turned to the east, where a lode or division came in which made the bunch of ore that I reported on some time ago, where at the point of intersection it was worth 3 to 4 tons to the fm. We have not been doing much work in the forebreast lately, because we have had to put through the winze. Directly that was through we continued driving there, and yesterday the lode was worth 1½ to 2 tons per fm., which will pay.

Mr. Don: How many men arc working altogether?

Mr. Waters: About 180.

Mr. Carson: Is there a possibility of getting a larger output?

Mr. Waters: I hope so, as the lode seems to be improving. We are opening fresh ground in the back of the 80, which will help us.

Mr. Carson: Is there an early prospect of outlay and income balancing each other?

The Chairman: We have accomplished the work of sinking 30 fms., according to the lease. We have 300 tons of ore in the stulls, and in a short time that will come in to help us.

The Secretary: There are 15 fms. between each of these levels?

Mr. Tredgold: To the south, I gather, is the most promising part of the mine?

Mr. Waters: We have sunk 10 fms. to the 35, and know a bunch of ore has gone down, worth 4 tons per fm. In driving the 125 there were one or two places where we extracted ore above the level, and we hope in driving the 140 level to find a further improvement.

THE SHALE.

The Chairman: We thought that the end of the mine would come with the dip of the shale, but found that when we got to the shale it would go to a greater incline, but it has not done so. My opinion is that the shale has gone away, and that we have, comparatively speaking, a new mine, and of course you know South Roman Gravels is included in our sett. There will be no occasion for another shaft for a long time to come.

A Shareholder: Does the water increase or diminish?

IMPROVED MACHINERY SAVES MONEY.

Mr. Waters: It has increased during the last 18 months, and if we had not put down the new machinery, we should not have been able to contend with it. Although the price of coal has gone up, we have saved at least 400*l*. worth of coal in 1891 as compared with 1888, owing to improved boilers, the new cylinder, and the new pit work, which is now 14 ins. instead of 9 ins.

RAPID WORK.

The Chairman: Old shareholders will remember that it used to take us 12 to 13 months to sink a lift of 15 fms., but we sank from the 135 to the 140 in 10 weeks, and from the 140 to the 155 between Oct. 20 and Dec. 22, which was something like nine weeks. (Cheers.) I do not hesitate to say there is no mine; I am aware of where there has been quicker development than that. We hope we are at the commencemeut of opening out a good mine again.

The report was unanimously adopted, and on the motion of Mr. Don, seconded by Mr. Saunt, Mr. Peter Watson, in complimentary terms, was re-elected a director.

The auditor, Mr. Edward Ashmead, of No. 2, Drapers' Gardens, was also unauimously elected, and the proceedings closed with a vote of thanks to the chairman, which was proposed by Mr. Don.

LATEST REPORT.

Apl. 23: The 155 south-east ou Caunter lode is now driven 2 fms. 2 ft.; the lode here is split into two parts, but we are only driving on the hanging-wall division as we expect the two parts will be in junction in from 3 to 4 ft. ahead. We value the lode to-day, which is 1½ ft. wide, at 1 ton per fm. for blende. The 140 south is driven 91 fms. 5 ft.: the lode in forebreast is 2½ ft. wide and worth 1 ton lead ore per fm., and saving stuff for blende. The 140 south-east on Caunter lode is worth 1 ton per fm. for blende, and the lode also contains good stones of lead ore. The lode at the 140 north, on the south-east vein, is 1½ ft. wide and worth 1 ton per fm. for lead ore, and saving stuff for blende. The 140 north is worth 1¼ tons of lead ore per fm., the lode being 4 ft. wide. We have put the men here to cross-cut west to prove whether there be any more lode on the footwall side. Two stopes in back of the 140 north, the one south of Jones', and the other south of Sandle's winze, are together worth 2½ tons lead ore per fm. The forebreast at the 125 south to-day contains good stones of lead ore and shows signs of improvement. The winze in this level, south of main shaft, is now down 8 fms. 5 ft. 6 ins..; we have not yet got the whole of the lode here, but the portion in sight contains good stones of lea l ore. Four stopes in back of the 125 south of main shaft, three north, and one south of Lewis' winze, are together worth 5½ tons of lead ore per fm. The middle level in back of 110 south of Watkins' winze, south of main shaft, is worth 1 ton lead ore per fm. Two stopes in back of 110 south of Watkins' winze, south of main shaft, are together worth 3 tons lead ore per fm. A stope in back of 110 south of main shaft is worth 1 ton lead ore per fm. The middle level in back of 80 on east lode, south of Glover's winze, north of main shaft, is worth 1½ tons lead ore per fm. Three stopes in back of 80 south of Jones' winze, south of main shaft, are together worth 6½ tons of lead orc and 2 tons blende per fm.—A. Waters.

THE RIPANJI QUICKSILVER AND SILVER MINES CO., LIMITED.

£20,000 TO BE RAISED TO CARRY ON A SCHEME OF DEEP MINING, AND THE CHAIRMAN IS CONFIDENT OF SUCCESS.

AN extraordinary general meeting of this company was held at Winchester House on Wednesday last, under the presidency of

Mr. Clifton Shield

(the chairman of the company), in order to consider, and if deemed advisable, pass the following

RESOLUTIONS:—

"That the capital of the company be reduced by cancelling the 10,000 preference shares which have not been taken or agreed to be taken by any person." "That the capital of the company be increased by the creation of 25,000 new shares of 1*l*. each, to be called preference shares, to which there shall be attached the special rights and privileges following, that is to say:—(1). The holders of such preference shares shall be entitled to a cumulative preferential dividend at the rate of 10 per cent. per annum on the capital for the time being paid up on such share respectively, with the right of conversion at par at any time into the ordinary share capital of the company. (2). The capital paid up on the preference shares shall not be liable to cancellation or reduction in respect of loss or depreciation. (3.) In the event of the winding-up of the company, the holders of the preference shares shall be entitled to have the surplus assets applied, first in paying off the capital paid up on the preference shares held by them respectively; secondly, in paying off the arrears (if any) of the preferential dividend aforesaid to the commencement of the winding-up, and thereafter to participate ratably with the holders of other shares in the residue (if any) of such surplus assets which shall remain after paying off the capital paid up on such other shares. (4.) Every holder of preference shares shall have one vote for every preference share held by him. (5.) The preference shares shall be offered in the first instance to the members in proportion to the existing shares held by them, and otherwise the directors may dispose of the same in such manner as they may think most beneficial to the company."

The SECRETARY read the notice calling the meeting.

The CHAIRMAN: Gentlemen, after the exhaustive statement I made on the last occasion, I have very little to say to-day. I think we might take the minutes of the last meeting as read, or if you prefer it I will ask the secretary to read them.

The SECRETARY then read the minutes of the last meeting.

The CHAIRMAN:

YOU WILL REMEMBER,

gentlemen, that a committee of shareholders was appointed at the last meeting, and we have had several communications with those gentlemen. The result of those communications is contained in the circular addressed to you. I may say that it is the wish of every member of the board that the views of the committee are carried out in their entirety. The chairman of the committee paid a visit to the mine without any remuneration whatever; he is a gentleman of great mining experience, and he takes very favourable views as regards the property. He criticises the policy that has been pursued by the board, and in some respects his criticisms are very fair. I must, however, call your attention to one sweeping statement which he makes when he says that the works have been carried out without any apparent policy. Practically, we have had a very distinct policy in what we have done, and it was the only possible policy, having regard to the funds which we had in our possession. Our policy was to explore a very large tract of country, hoping, by a certain amount of exploration and sinking, that we might

PROVE THE VALUE OF THE VARIOUS CONCESSIONS,

and to subsequently form subsidiary companies. Our policy was to get as far as the old men before us had got down on the lodes. We did not anticipate to get any further, but we wished to be able to show that the lodes were there, so that we might have been able to say, Here are the lodes of such-and-such a width, of such-and-such richness, and of such value. We carried out that policy, and by the report of Mr. Candler we carried it out with some success, and in one instance did get below the old mine. On the other side of the property we were not so successful. I may say that it is possible we may have carried on too much driving in the high levels, but the object was to open up the ground and find the lodes. The policy was the only one which we could follow with any chance of success, and what we wished to do all along was to prove the lodes, and then form subsidiary companies. They were indebted to the chairman of the committee, Mr. Candler, who had visited the mine without any remuueration, and he considers we have a valuable property. What we want is increased capital, and, in justification to the board, if they need any justification, I may say that we have all along followed the opinions of experts, and we have taken pains to get the best men we could to advise us. We have arrived at a point, as Mr. Candler says, when we may get valuable results by the expending of 20,000*l*. To prove that we could not do that before, I may mention that we had only 20,000*l*. in all as working capital.

Mr. GREEN: What was the original capital?

The CHAIRMAN: 20,000*l*. was the original working capital.

Mr. GREEN: What was paid-up?

The CHAIRMAN: 20,000*l*., and subsequently we subscribed 5,000*l*. more. That was all we had at our disposal, and, I think, I have clearly proved that the policy which we pursued was the only one open to us. We did conduct mining operations to a considerable extent, but we could not put up heavy machinery to extract the ore, and we really never hoped to do more than explore and show the lodes. On the whole the company's money has not been badly expended. I think that what you want is to have on the board some gentlemen more distinctly conversant with mining matters. The present directors are not mining experts. I hope the board will be fortified with some gentlemen with thorough mining knowledge. You will see by the circular that the object in calling you here to-day is for the purpose of raising 20,000*l*. On the part of the board—and we are all large shareholders—I may state every man is prepared to subscribe his quota for the success of the company, and we expect that the shareholders will respond in the same manner. It is to your interests as well as ours to do so. I should like to call on Mr. Barrett to tell us what the committee have done, and also Mr. Candler, to give us his opinion of the property that we have, and this I think I had better do before the resolutious are put. (Hear, hear.)

Mr. BARRETT: Gentlemen, on being appointed on your committee, the first thing was to consult with Mr. Finney, who had recommended the raising of 6,000*l*. to put the property in a good condition. It was the unanimous opinion of the committee that not only were the plans unsatisfactory, but that 6,000*l*. would not be sufficient, and in 12 months' time we should have to call you together again for more capital. Mr. T. C. Candler was appointed chairman of the committee, and as some further information was necessary, Mr. Candler offered to go out, without remuneration, and inspect the property on behalf of the committee and the directors of the company. The directors were consulted in this matter, and they agreed with the recommendation that Mr. Candler should proceed to the mine. Mr. Candler therefore proceeded to and inspected the property, and his report which he made to the committee compares with the report which was made two years ago and issued to you. These reports agree—that is

THE TECHNICAL REPORT AND THE PRACTICAL REPORT—

in every respect. The question is, why this report and the plans contained was not carried out? and the only reason we can find is because that there was not enough capital. If the money required had been raised two years ago we might have been receiving a good dividend. We had the advantage of the opinion of a practical engineer who had seen the property, and in every instance he agreed that there was a very valuable property there. Mr. Candler will be able to give you more details than I can, but it is quite certain that with the expenditure of 20,000*l*., with the amount of lead on the property, it must be a good concern. One thing has been overlooked in the policy of this company. The Romans were very clever miners, and they took out the lead above the water level, therefore if we want to get the lead we must go below the water level.

THEY MUST HAVE TAKEN OUT THOUSANDS OF TONS OF ORE

above, but there is an enormous quantity below which they had been unable to get at owing to the want of proper appliances. If therefore you want to make the company a success you must subscribe the necessary funds to enable us to get below.

A SHAREHOLDER: How do you know that there is anything below?

Mr. BARRETT: We have taken 50 tons of ore out. We consider that you have a very valuable property, but this cannot be properly developed under 20,000*l*. We also think that you should have a competent engineer, and also that the offices of the company should be moved to London, so that any shareholder can get any information which he wished to obtain by applying at the offices. Those, gentlemen, are what I believe to be the views of the whole committee. (Applause.)

Mr. T. E. CANDLER: Gentlemen, I am much obliged to Mr. Barrett for his speech, as he has saved me a great deal of my work. You have already heard that I went out both in the interest of the board and in your interests as shareholders. I stayed seven or eight days at the mine, although it is really more than a mine, being two large concessions. There are very exhaustive old workings, and there is no doubt that if the object which the board had in view had been carried out, and subsidiary companies formed, it would have been very successful for the parent company. The way that the works were carried on they always found in the upper levels that

THE ROMANS

had done as much as they had. In the Luita Strana property a shaft has been sunk from which it has been estimated that 50 tons of lead ore has been taken out, but I think if I say 200 or 300 I shall be nearer the mark. He had brought over a few samples if any shareholder would like to see them after the meeting. That was not the only reef on the property; there are five or six, but they are all worked down below water level. As far as the present exploration and workings of the company had been carried on, they had not gone below water level on the old workings. When we get below the old workings the ore we get out I think I can estimate at 20*l*. per ton, and we may reasonably expect to get out 15 or 20 tons per day, which will give a very good result. Although the present engineer has recommended that you should put up dressing machinery, I cannot think that the mine has been developed enough at present, and I think we should have 1,000 tons of ore before we should be justified in spending 1,000*l*. upon expensive machinery. The deposits of ore do not carry any limestone; limestone deposits are very uncertain, and any moment they may cut out. I have come to the conclusion, from the inspection which I have made of the Luita Strana property, that the lode which I traced for over a mile upon the surface is composed of porphyritic rock, in which no deposit had been found except in the form of

THE TRUE FISSURE VEIN.

As regards the slag, our property for about 10,000 acres is covered. You cannot walk upon the ground except upon this slag, and that shows the enormous amount of ore which the Romans must have got out of the property.

Mr. GREEN: Has the slag been analysed?

The CHAIRMAN: Yes, it has been, and we have been somewhat disappointed. The first gave 4 ozs. of gold, but the anticipations we formed have not been carried out. There was no large amount of lead, and I cannot hold out any prospects from the slag. We were very disappointed; we thought ourselves it was something valuable.

Mr. CANDLER: If gold has been found, there has been no quantity of it, but when we are continuing sinking it is possible more gold may be found, but I do not anticipate it.

Mr. GREEN: I asked the question, as at the time the old workings were discovered in Derbyshire a considerable quantity of lead was got from the slag.

Mr. CANDLER: I did not trouble much about the slag, but I should think that there were thousands of tons on the property. Whether it will be of any value I cannot say. As regards the Ripanji concession, works have been carried on at two places. There is a mountain there about 1,500 ft. high, and on the other side the property belongs to the Avala Quicksilver Co., who are exporting a certain quantity

per month, and expect shortly to increase their output. A tunnel or adit goes through our property for which they have a special permit. At some little distance away an adit had been driven, from which we have obtained a quantity of low grade ore, but at present I do not think it would be profitable to work it, as it would only fetch about 3*l*. 10s. per ton, although a fair profit might be made from that. I do not think, however, that it is necessary to work this low grade ore, as when we have passed through these old workings, we shall develop something better than what we have at present. As regards the

QUICKSILVER,

there has been a large amount taken out in various quantities which gave some 8 per cent., and some 1 per cent. or 2 per cent., and I am very hopeful that we shall find some large deposits of quicksilver.

A Shareholder: Have you any information that the Avala is doing sufficient to make it pay?

Mr. Candler: That I cannot say.

Mr. Green: It would be no use our thinking of making a profit from quicksilver if no profit is being made by that company. The question is—will it pay to work it?

Mr. Candler: I strongly advise at present that we give our best endeavours to the Luita Strana, which will give us large profits, I think, in a few months.

Mr. Reed: What is the cost to get the ore?

Mr. Candler: The cost will be very low as compared with other mines. The labour is very cheap, and the labourers are the best

HUNGARIAN MINERS,

who are sent to Africa, America, and all parts of the world on account of their skill in mining. They work for about 2f. per day. I should think that it would cost 10s. or 15s. per ton for extraction, and about another 10s. per ton for treatment; so you see that if you get 20*l*. per ton, you have a very wide margin for profit; and if you only got 3*l*. or 4*l*. per ton, it would give a good profit.

Mr. Green: Where can the ore be sold at that price?

Mr. Candler: At 20*l*. per ton?

Mr. Green: Yes.

Mr. Candler: At Swansea; but the cost of transport and other dues would be so heavy that it would be better to treat it on the spot. To develop the mine for the next year only 5,000*l*. would be required, but when we have 1,000 tons of ore we should want dressing and smelting plant, and we should want to put up a water jacket and furnace. Therefore it would be injudicious not to have sufficient money. The board, however, would not call it up unless it was necessary, and not until it was required.

Mr. Reed: If we smelt the ore what would it then be worth?

Mr. Candler: About 35*l*. per ton.

A Shareholder: Is there any sale for it?

Mr. Candler: Yes, for as much as ever we can get.

I VISITED THE PROPERTY IN A PROFESSIONAL CHARACTER,

and you have had the advantage of any professional assistance I had. I may mention again that the whole of the 20,000*l*. you are asked to raise is not required for the development of the property, but it will be required to put up the dressing plant and other machinery for dealing with the ore and quicksilver. (Applause.)

A Shareholder: How long will the development go on before the water-jacket furnace is necessary?

Mr. Candler: Not before nine months, as it will take two or three months to erect the plant and pumping machinery.

A Shareholder: Are there any other companies in the neighbourhood?

The Chairman: With the exception of the Avala and the Ripanji, there have been no other companies formed in Servia. There have been, however, private companies and enterprises who have got a concession, and having extracted 20,000*l*. worth of metal and expended 5,000*l*. or 6,000*l*. in expenses, have pocketed the profit and left the country.

A Shareholder: Is that from old workings?

Mr. Candler: I do not know—I have never visited the place.

Mr. Ellis: I understood that there was coal to be found on the properties—is that so?

Mr. Candler: I do not know; I have confined my remarks to the concessions I visited.

Mr. Candler said if there were no more questions he would like to refer to one personal matter. Those present on that occasion had perhaps seen articles in the *Financial News*, which were attacks upon himself, and he thought that he was entitled on that occasion to refer to them.

THE "FINANCIAL NEWS" HAD VALUED HIS THOUGHTS AT ONE PENNY,

but he would give them without that magnanimous gift. Mr. Candler then went on to point out instances when the *Financial News* had written what he considered was utterly misleading, and concluded by saying that if they credited the statements of that paper before his remarks, when he had given his personal attention to the property, and if they thereby lost the concession, the fault would be theirs and not his.

A Shareholder: What is the present capital of the company?

The Chairman: The capital at the present moment is 85,000*l*.; of that amount 25,000*l*. is the subscribed capital, and we have 60,000 shares unallotted and unissued.

Mr. Silbermore: How were the vendors paid?

The Chairman: The vendors were paid wholly in shares; they received no cash.

Mr. Silbermore: How do you propose to raise the additional capital?

The Chairman: We look to the shareholders for it, and we hope that they will all subscribe.

Mr. Barrett: I think we have got a very good property, and it is for us to raise the capital. I think, however, it would be a good thing if the following words were added to paragraph one, "with the right of conversion at par at any time into ordinary share capital of the company." That would give us a right to convert into ordinary shares at any time we pleased when the ordinary shares were getting more than 10 per cent., and I think that we preference shareholders, if we become so, should have that right. (Hear, hear.)

The Chairman: What time do you propose should elapse?

Mr. Barrett: I should think they ought to be convertible at any time.

The Chairman: I do not see that there could be any objection to that.

A Voice: When the shares are fully paid.

The Chairman: Certainly. Has any gentleman any further questions to ask, if not, I will put the resolution, and I shall be very happy to adopt the words of Mr. Barrett, and will add them to the first paragraph. You see there are two resolutions, but I will move them as one. The chairman then read the above resolutions, and

Mr Reed seconded.

A Shareholder: If the preference shares share with the ordinary shares any dividend above 10 per cent. I do not see that the words added to the resolution make any difference.

Mr. Barrett: I think it will give the preference shareholders an advantage.

The resolution was then put, and carried unanimously.

The Chairman: In the course of a few days we shall issue a circular to you, asking you to subscribe for your shares, and I hope you will all pull together and do your best to get the required amount. We shall continue to rely on the assistance of Mr. Candler, and he has up to the present shown a considerable amount of judgment and ability in the affairs of the company.

A Shareholder: I should like to propose a vote of thanks to Mr. Candler for his services.

The Chairman: We are all very much indebted to him. I will put it to the meeting. I am sure you will all second it—carried, Mr. Candler.

A vote of thanks to the chairman and board of directors closed the proceedings.

LISBON-BERLYN CO., LIMITED.

THE CHAIRMAN REPLIES TO PRESS CRITICISMS—SHAREHOLDERS RESOLVE TO PURCHASE A NEW FARM—AN ESTIMATE OF 100 TONS PER DAY FOR 100 YEARS!

The second ordinary general meeting of the above-named company was held at the City Terminus Hotel, on Wednesday, when the following resolution was submitted to the shareholders:—

"That the capital of the company be increased by the sum of 62,500*l*., divided into 500,000 shares of 2s. 6d. each, to be considered as part of the original capital; the proceeds thereof to be used for the purchase of the farm Frankfort in the Lydenburg District of the South African Republic, of machinery and plant, for the erection of such machinery and plant, for developing the resources of such farm, and for the general purposes of the company, or for any of such purposes, and that unless and until the company shall by special resolution otherwise determine, such shares, or any of them, may be issued by the directors from time to time, in one issue or more than one, and either at par or at a premium, and generally in such manner and upon such terms, and to such persons as the directors shall think fit."

R. Macklin, Esq.,

presided.

Mr. C. P. Simpson (secretary) read the notice calling the meeting, and the report was taken as read.

THE CHAIRMAN ON HIS DEFENCE.

The Chairman: Ladies and gentlemen, in referring to the accounts there is one point I wish particularly to draw your attention to—namely, that it covers, as our report states, a period of nearly 18 months. I think it right also to read again what is printed at the top of the accounts, although it is in large type, and could hardly be passed over by anyone—"Development and general expenditure account from July 29, 1889, to Dec. 31, 1890." You will see that that covers a period of some 18 months. I find many of our shareholders have failed to read the voluminous matter that we sent them, and have left much to their attendance at this meeting. Many of them have come to me and said they considered the expenditure was outrageous—(hear, hear)—and upon my appealing to them and asking them to point out any items, they have referred me to the item of 3,640*l*. for salaries and clerical work, printing, stationery, stamps, cablegrams, rent and general expenses, which they have told me is "at the rate of 11,000*l*. a year." In the first article of a financial paper the writer commented upon these accounts as covering a period of 12 months instead of 18. Two days afterwards they had a further article, and they commented upon these accounts as covering a period of only five months, and they pointed out that the expenditure in London amounted to 3,640*l*. 3s. 2d.; so the expenditure for five months was at the rate of over 11,000*l*. a year. Gentlemen, I need not tell you that it amounts to under 3,000*l*. a year, because these accounts extend over 18 months. They then refer to the directors' fees for five months as 1,088*l*. That covers 18 months. Now, these statements must have been made deliberately by the paper referred to.

LONDON EXPENDITURE.

So far as the expenditure in London is concerned, I must point out to you that it is undoubtedly high, but we keep it down as much as we possibly can. You must look to the fact that we have 3,000 shareholders, and that entails an enormous amount of correspondence. In our registrar's office the dealings in these shares are far in excess of any company that you could name; in fact, our auditor says that in the whole course of his experience he has never seen such an item, looking to the size of this company and its capital, as 1,281*l*. for transfer fees. The caution that is necessary in keeping the transfer books, and also the need that exists for having a thorough expert as a registrar, necessitates high wages. Our staff includes only the registrar, his assistant, and one clerk, and our excellent friend Mr. Simpson, whose salary I am sure no one will grudge. (Hear, hear.)

EXPENDITURE IN THE TRANSVAAL.

As regards the expenditure in the Transvaal, I will willingly grant that the item for prospecting, mining, water-races, dams, &c., and development expenses, including transport, salaries, wages, &c., 10,435*l*., covering a period of 18 months, is very heavy; but I must point out to you that our fields are very extensive. We have 22,000 acres. There is not one man on that staff whom we can spare. It is possible that they might not be fully employed at all times—especially

during the rainy season—but I cannot see, and we have considered over and over again, how we could cut down that expense and do justice to our fields. It is with that object that we propose to you that we should take over this Frankfort farm—looking to the fact that it could be worked by the same staff, by the same machinery—35 or 40 heads of stamps which are now lying idle—and our workshops which are not at present fully employed. This Frankfort property is no new thing to us; for some years we have had our eye upon it, and have been aware of its value. The terms suggested, however, when we have attempted to get hold of it have been so onerous that we could not entertain it. Even so recently as Dec. we were asked something like 60,000*l.* or 70,000*l.* for it; and it was only by the most cautious negotiations, only by our keeping quite in the background and not showing that it was the Lisbon Berlyn Co. who were after this property, that we were enabled to acquire it.

DIRECTORS' LIABILITY.

You have read what Mr. Rickard has said about the property, and in view of the Directors' Liability Act, I do not feel disposed to make any statements myself which would enable a "wrecker," holding five shares, to drag me through all the Courts up to the House of Lords without any proof whatever, on the ground that I had made statements, not being at the time an expert. I am not an expert, and I am therefore not entitled to make any statements to you when I ask you for that money. Mr. Rickard is, however, an expert, and one whom I am sure you can fully trust, and the best judgment you can have as to the value of the Frankfort property is to be found in a comparison of his cold-blooded reports upon that and the Lisbon-Berlyn farms. Shareholders have come to me and said, "When you have got 22,000 acres, why do you ask us to acquire a fresh property?" (Hear, hear.) That is a very reasonable question, and I hope to be able to meet it. We have most expensive machinery lying idle. No one on this board is responsible for its purchase, for it was purchased by the original company. We have about 40 heads of stamps lying idle; we have workshops capable of very great work, and the necessary staff, and all these could be utilised on the Frankfort property. The results of our working at the Lisbon and Berlyn are more or less speculative, and must be so until we come across something that will be paying. In the Frankfort property we have a positive certainty. Whilst we are developing the Lisbon Berlyn property,

WE HOPE,

by means of the Frankfort, to pay the expenses of developing the Lisbon and Berlyn Farms, and at the same time to pay you 10 per cent. on your capital. This is only a beginning, Mr. Rickard informs you. I do not give it to you *ex officio*, but I am informed that there is more than sufficient stuff there to crush 100 tons a day for 100 years. As regards the increased capital—it is true 500,000 shares is an excessive number so far as our present requirements are concerned; but Mr. Rickard tells you, in his report, that this first installation of 35 heads of stamps is only a beginning. We may in the course of the next few months find it necessary to supply another 70 heads of stamps, and for that purpose we are anxious for you now to give us powers in case they should be required. The first issue of 400,000 shares will be sufficient to pay for the property—that is to say, the 14,000*l.* and the 500*l.* and the 2,000 shares, and Mr. Rickard puts the cost of plant at 15,000*l.* That does not include stamps; we have stamps on our property. A large portion of that sum will be spent in probably the MacArthur-Forrest process. There is very great difficulty in treating this ore—it averages 1 oz. 2 dwts. to the ton. By the mill operations about 5 dwts. only have been recovered; but by the MacArthur-Forrest process we have got over 80 per cent. of the gold. That process will absorb about 15,000*l.*, and we ask you to let us have, say, 18,000*l.* for working expenses, to include any extra plant that we may require. You may say, "Do not ask for it now, but come to us again." We never come to you but what you find your shares are knocked about in the market owing to the attacks made upon us. At once the hope is raised in the minds of "wreckers" that they can get in and do something.

A BAD NAME.

I am aware that outside the company has a bad name, but nothing would please me more than to see all the books dragged into the Court of Chancery and thoroughly scanned. I do not think there is any company where the books are kept in better order, and where directors can give a better answer to the calumnies that are thrust upon them than we can. (Hear, hear.) It has been stated by an anonymous writer that it is absurd to buy the shares at the present price when you can go to the office and get as many as you like for half-a-crown. That is a mean, scandalous thing for any editor to allow to go into a paper without inquiring at the offices first as to whether it was a fact. We have never issued one single share to anyone at half a crown except in exchange for certificates in the old company which we were bound to do. Seven shares were taken by the signatories, and the directors took them—one each. Had we been the swindlers that it was attempted to make us out, no law could have stopped us from taking 20,000 or 50,000 shares apiece at half a crown when they stood in the market at a guinea. (Loud applause.) The chairman then moved the adoption of the report and accounts.

Mr. Sutherland (director) seconded the motion, which was carried unanimously, without discussion.

The Chairman proposed the re-appointment of the auditors, the fee being 35 guineas.

Mr. Kenyon Stowe (director) seconded, and the motion was carried.

The Chairman then moved the resolution (see above) authorising the purchase of the new farm, and the raising of additional capital.

Mr. Sutherland seconded.

AN EXPERT'S VIEW.

Mr. Thomas Rickard said that the Lisbon-Berlyn was a large property, but largeness in matters of gold did not always signify value. This property was a most striking instance of an almost systematic neglect of making the best of the chances underground. Until the appointment of Mr. Wylie as manager, the real essential work of any miners in a place like that—namely, the development of any symptoms or indications of ore, or the searching for new horizons of ore—was not done to the extent of 1 per cent. of the share capital of the company. During the last few years, however, the work accomplished had been intelligently done, although no permanent benefit had resulted. As regarded the Frankfort property—the manner in which the ore cropped out in the sides of the hill, and the extreme regularity of the beds, combined with the facilities for working them, were such as he had very rarely seen. The property was 5,000 acres in extent, and if the gold, which cropped out at different places along the gorges, ran all through the property—which it was fair to assume was the case—then they would possess a property which would give them food, not only for their own operations, but for subsidiary companies.

EARLY RESULTS FORESHADOWED.

They would be able to decide, and operate in that direction in their first year. These were already thousands of yards of "face" exposed by the workings. This was a fairly tried enterprise, and one which had extremely little chance of disappointing the shareholders. (Cheers.) As regards water-power, the present water, with about half the fall, had been driving the five stamps without cessation during the dry season as well as the wet one. There was plenty of wood on the farm for fuel purposes supposing the water had to be supplemented by a steam engine. (Cheers.)

The resolution was put to the vote, and carried, with three dissentients, amidst cheers.

A vote of thanks to the chairman terminated the proceedings.

LINARES LEAD MINING CO., LIMITED.

DIVIDEND AT THE RATE OF 40 PER CENT. PER ANNUM—DIRECTORS CONFIDENT AS TO THE PERMANENCE AND STERLING VALUE OF THE PROPERTY.

The half-yearly general meeting of the shareholders of this company was held at 6, Queen Street Place, London, E.C., on Thursday.

Richard Donagan, Esq.,

presided.

Mr. H. Swaffield (secretary) read the notice convening the meeting.

The Chairman: It is a subject for congratulation that the company has been enabled again to declare a dividend of so satisfactory an amount as 12s. a share—12s. a share paid in Sept. in respect of the first half-year, and, again, 12s. in March for the second half-year, makes a total of 1*l.* 4s. per 3*l.* share for the year 1890, being at the rate of exactly 40 per cent. This time last year I referred to a tabular calculation which had been made, showing that up to Dec., 1889, dividends amounting altogether to 332,537*l.* 10s. had been paid during the 38 years of the company's existence, an average dividend of 19.44 per cent. on the company's capital. This year a similar tabular statement shows the total dividends paid now amount to 351,537*l.* 10s. in 39 years, being an average dividend of 20.03 per cent.; so that this 40 per cent. dividend has had the effect of raising the average dividend by .47, or nearly ½ per cent. It will be observed that on this occasion we have not put so much to the reserve fund as on the last two occasions, viz., 250*l.*, instead of 500*l.*, but there was a reason for this, and such reason was, that during the half-year under review a larger sum was spent on the mine in vigorous exploratory work than was the case in either of the two previous half-years, and, of course, it is only fair that when the returns of any given period have borne the cost of heavy development work, the profits remaining after such developments have been paid should not be again taxed with so large a sum to reserve, as might under other circumstances have been put to it. And, after all, the 250*l.* was more than in Sept., 1879, when 150*l.* only was put to reserve. There has been a slight decrease in the quantity of the sales of the produce of the mines, the quantity appearing in the accounts being 2,324 tons, against 2,432 tons, being a drop of 108 tons, and besides that, there was a decrease in the stock on hand at the close of the half-year. The carbonates sold were more—772 tons, against 674 in the previous half-year, which was itself an increase on the half-year before that, and they were sold for 2,702*l.*, against 2,437*l.* for carbonates in the previous half-year. The total receipts in the accounts were 34,439*l.*, against 33,475*l.*, or an increase of 964*l.* Mr. John Taylor being present, he will, no doubt, give us, as usual, his views as to the mines, their variations in the recent past, and their prospects in the immediate future, and so on that subject I need say nothing further except to express the unabated confidence of the board in the permanence and sterling value of the grand property possessed by this company, which there is every reason to believe will be a source of substantial profits for many years to come. In conclusion, therefore, I will only refer to the advantage which has been secured in the altered arrangements with regard to the managers. Hitherto such appointment has been that of Mr. John Taylor personally, but now such appointment comprises the appointment of the firm of Messrs. John Taylor and Sons, whereby Messrs. Frank and Robert Taylor have an authoritative voice in the various matters arising out of the management, and their skill and experience are, directly brought to bear upon the several details, but which, I may add, makes no difference in the rate of remuneration paid. I think I have now touched upon everything that called for comment on my part, and I will therefore move "That the report, now taken as read, together with the accounts and balance-sheet, be received and adopted." (Applause.)

Mr. Samuel J. Wilde: I have great pleasure in seconding that. I do not think I have any remarks to make, for everything seems to be going on so well. I should like to hear, however, from Mr. Taylor what he has to say about the work of the past half-year and also since Jan. 1 this year—whether things look as well now as they did in the corresponding period. As regards the appointment of Mr. Taylor's firm as managers—it is only in accordance with what has been the usual practice in this company, for as long as father and uncle lived they were both managers of the company, and if we may judge by the past history of this firm we cannot do better than follow the tradition.

WORK ACCOMPLISHED.

Mr. John Taylor: A perusal of the agents' report, gentlemen, will make very clear to you, I think, the reason for the statement in

the directors' report that the vigorous opening of the mines is being continued, as it has been continued for many years past. An immense amount of exploratory work has been done, and you will, probably, have noticed that the rate at which the sinking and drifting has been done has been highly satisfactory. Mr. Tonkin has succeeded in getting a most extraordinary rate of speed in drifting and sinking without the aid of rock-drills, which is remarkable, with foreign labour and with the very hard rock that we have in the Linares district. I had hoped at our last half-yearly meeting, six months ago, to be able to tell you on this occasion of some important discovery in the 145-fm. level east of the Santo Tomas's shaft in the Pozo Ancho Mine. At present, although the lode is described as being "wide and powerful, consisting chiefly of calcareous spar, and sometimes good stones of ore," and as being "at one time worth ½ ton to the fathom," no very rich bunch, such as we had in the upper levels of the mine in the neighbourhood of this shaft, has been met with. This is a disappointment to us—but we are pushing on the level at a high rate of speed, and we can only hope that more productive ground will be reached as we go further east. We propose to drive that level further east, to come under Taylor's shaft, which is within 300 or 400 metres of the eastern boundary, and then we intend to cross-cut to the other lodes that we know we have on the property, unless, before doing so, we reach a rich bunch of ore. That might alter our plans. The result of the drivage of this level has been to

OPEN UP A LARGE AMOUNT OF GROUND,

which we are making excellent use of just now, and, as Mr. Tonkin tells us, the tributers will contribute largely to the profits for a long time to come. Mr. Wilde has asked for some recent information. The last report, dated Apl. 15, speaks of an improvement in the bottom level of Warne's—the 178-fm. level east of Warne's cross-cut, which is now yielding a little ore, although not much to talk about, and letting out a large stream of water.

Mr. Wilde: That is a good sign, is it not?

Mr. Taylor: Yes. On the north lode we have opened up a good quantity of productive ground in the 120-fm. level west of Peill's. In the 178-fm. level east and west of Peill's—that is, on the north lode—it has not been so rich, but still it is worth about a ton. The lode is very regular, and it emboldens us to sink Peill's shaft; for we hope for an improvement here. In the Quinientos Mine a long piece of valuable ground has been opened up, worth about 3 tons to the fm., in the deepest level—the 130-fm. level. The sinking of Taylor's shaft below this level was commenced in Oct. and completed, to the 150-fm. level, in Feb. The cross-cut will be driven as rapidly as possible—it will take about three months—and when this is done, I think we may fairly expect to find a good lode at this increased depth. The same remark, with regard to the tributers, applies also to the Quinientos Mine.

BRIGHT OUTLOOK.

I think that as far as the mines are concerned they are in a most satisfactory condition, and I consider the outlook at the present time as good as it has been for many years past.

Mr. Wilde: But what about the price of lead?

Mr. Taylor: I cannot deal with that question. We are able to make nice profits with the present prices.

The Chairman then invited questions or comments, but no shareholder responded.

Mr. Wilde: I would merely say, as auditor of the company, that I have been to the Bank of England, and have seen that all the stocks and monies there are in proper order.

The motion was carried unanimously.

DIRECTORS RE-ELECTED.

The Chairman: The next resolution I have to move is: "That Robert Henty, Esq., be, and is hereby re-elected a director of the company." I am sure that no words of mine are necessary in support of this resolution, for Mr. Henty is well known to you all.

Mr. Frederick H. Simmonds (director) seconded, and the motion was carried.

Mr. Simmonds: I have to propose: "That Richard Donagan, Esq., be, and is hereby re-elected a director of the company." You have heard how ably he has explained to you the position of affairs, and I can only myself testify to the extreme care and attention he pays to the concerns of the company, in which we are all so much interested. I have great pleasure in proposing his re-election.

Mr. Edward L. Agar (director) seconded the motion, which was carried unanimously.

Both gentlemen briefly returned thanks.

AUDITORS.

Mr. H. R. White proposed, and Mr. Tredcroft seconded, the re-appointment of Messrs. James W. Jepps and Samuel J. Wilde as auditors for the ensuing year.

This was agreed to, and

On the motion of Mr. Wilde, seconded by Mr. Hooper, a cordial vote of thanks to the chairman and directors was passed.

The proceedings then terminated.

THE ALAMILLOS CO., LIMITED.

THE MINE LOOKING WELL IN ITS LOWEST LEVELS—GOOD PROSPECTS FOR THE FUTURE.

The half-yearly general meeting of the shareholders of this company was held at the Office, Queen Street Place, on Thursday, Apl. 23, at 2 o'clock p.m.

Robert Henty, Esq.,

presided.

Mr. H. Swaffield (secretary) read the notice convening the meeting.

A LARGE BODY OF ORE IN THE 145-FM. LEVEL.

The Chairman: Gentlemen, the report here is very short, and so clear, that it does not leave much to be said upon the subject. You will see the principal feature in the mining work has been the opening up of a considerable body of ore in the 145-fm. level, and that has been at times a very rich lode indeed. It has varied considerably, and that is a feature in the mine which excites very considerable interest on the part of shareholders, as well as the directors and manager, because the Alamillos Mine has, in many respects, decreased in value as it has gone lower, but now as we are getting in the very deepest levels of all we find there is a certain amount of revival that is very encouraging, and especially as the tributers are falling off in their returns. The surface work is considerably exhausted, and we depend now upon the lower levels. This statement, which has been laid upon the table, does not show quite so favourably as the others—it is only 9 per cent. for a period of 24 years, but when we see how many worthless things are palmed off upon the public, we cannot but feel satisfied and happy at the long course of profit which has followed this work. It has been universally profitable. I believe it has

NEVER FAILED TO MAKE A PROFIT,

though it has varied considerably, and as I have before remarked, the lower levels having shown considerable improvement, gives us hope that we can still look forward to a considerable period of prosperity. (Cheers.) I do not think there is anything more that requires observation, except, perhaps, the paragraph stating that the directors have appointed the firm of John Taylor and Sons as their managers in lieu of Mr. John Taylor, who has held that position for a great number of years. It was thought more advantageous and beneficial that the firm should take the place of the individual. It makes no difference in the expenditure, because the remuneration remains as before, but for their convenience and the convenience of the directors that proposal has been made and agreed to. If any gentleman has any questions to ask I shall be happy to answer him.

Mr. Wilde: How do the reserves of ore compare with previous years?

The Chairman: Only 50 tons less.

OPERATIONS AT THE MINE.

Mr. John Taylor: There is only one portion of this report which really calls for any special mention from me, and that is the one which deals with the deepest working west of Taylor's shaft. The exploratory works have been pushed on very energetically, and Mr. Tonkin tells us of the great length of rich lode he has driven through in the bottom level—the 145-fm. level west. The lode was unproductive at the time of the last meeting, and continued unproductive till Nov. It then improved to 2 tons to the fm.; a little before Christmas the lode was valued at as much as 6 tons, the average for the half-year being about 2 tons to the fm. Since then, the lode has varied in value from 1 up to as much as 5 tons. There is a good lode in the winze which is not shown on the plan. The winze is being sunk from the level above the 130, in which there is a very good lode, and, therefore, we may expect again an improvement in the deepest level. With the object of following up this ground, Taylor's shaft has been sunk at a very rapid rate to the 160-fm. level, and we are now informed that work is just completed. The level, of course, will be driven west at this depth as fast as possible to get under the rich shoot of ore spoken of by the chairman. Mr. Tonkin tells us of an

IMPROVEMENT LATELY IN THE WESTERN SECTION

of the mine, that is the 70-fm. level west of Judd's, and the latest report (Apl. 15) speaks of opening up good stoping ground at this point. I think, taking it all together, the condition of the Alamillos is, perhaps, more satisfactory now than it has been for several years past. (Hear, hear.)

Mr. Death seconded the motion, which was carried unanimously.

The retiring directors were then re-elected.

On the motion of Mr. John Taylor, seconded by Mr. Death, the auditors were re-elected.

Mr. Wilde proposed a vote of thanks to the chairman and directors, which was carried, and the proceedings closed.

THE FORTUNA CO., LIMITED.

MINES YIELD A SATISFACTORY RETURN OF ORE—DIVIDEND OF 3s. 9d. PER SHARE, OR 18¾ PER CENT.

The half-yearly general meeting of the shareholders of this company was held at the Office, 6, Queen Street Place, E.C., on Thursday.

Robert Henty, Esq.,

presided.

Mr. H. Swaffield (secretary) read the notice convening the meeting, and the report and accounts were taken as read.

UNFAVOURABLE TURN IN THE LEAD MARKET.

The Chairman: Gentlemen, I have very few observations to make because the reports are so clear, and at the same time, I may say, satisfactory, that they require very little to be said on my part. However, with regard to the dividend, of course, it is a matter of regret it is somewhat diminished; not that that is to my mind anything at all to discourage one or to make one think the worse of the mine, because there are circumstances which fully account for this small diminution. One is, of course, one that we are always subject to; the price of lead varies as well as of other commodities, and not only have we been affected by the price of lead and other things, but we have been influenced during the past year by the commercial difficulties which have existed in this country and throughout the world. Still, we have made a fair profit, notwithstanding these circumstances. There is another item which has somewhat diminished our returns and profits. We have been

SINKING ONE OR TWO VERY IMPORTANT SHAFTS.

The heavy expense of these shafts has been charged to the current accounts, and not one farthing has been charged to capital or taken out of the reserves. So that against the diminished returns there is some satisfaction in having this work done. Provision had been made on a former occasion to put up machinery of greater power than was absolutely required; so that when these shafts had to be sunk there

was no necessity for any extra machinery. Of course, too, there is this to be considered in sinking these shafts—that for the moment it is naturally a little incubus upon the company, but the object is to secure lodes which are known to exist under the levels already worked out; and therefore in the course of time we expect we shall get under, or into, those lodes, and we then hope to have a very considerable quantity of profitable ground to work upon. That will, I think, explain sufficiently the amount of dividend that we seem to have lost. The only thing we can say is that it is a matter of wonder that our profits have not diminished to a greater extent, considering the circumstances. Our produce does not vary so much as that of some other mines; nor do our shares. We have got these cumbrous "pigs," which are certainly not so nice to look at as those "ingots;" but when we look at the returns we have made during the period that the company has been in operation—although we do not come before the public with startling dividends—still, I think, we may say in our case that

SLOW AND STEADY WINS THE RACE.

We have every reason to be satisfied with what we have done during the 29 years of the company's existence; and during the whole of that time I have had the honour of being one of your directors. (Cheers.) I beg to move "That the report and accounts be received and adopted;" and I shall be pleased to answer any questions that shareholders may care to put to me.

Mr. Samuel J. Wilde seconded the motion.

Mr. John Taylor: In this report upon the Canada Incosa Mine, dated Mar. 4, you will see the 130-fm. level west of O'Shea's, which is now as far west as any lode of value, was found in the upper levels, has lately been unproductive, but the most recent report, dated Apl. 15, tells us of an improvement here, and that the lode is worth

1 TON TO THE FATHOM.

That is important, because this 130-fm. level is the deepest point in the mine, and it is important because we are sinking the shaft for another level (150-fm. level), which we expect will be completed by the end of this month. In the Salidos Mine the sinking of Taylor's shaft below the 200 was begun in Nov. and completed to the necessary depth for another level (212-fm. level) in Jan. This has been a very large undertaking, and has cost a considerable sum of money. It has been done at a moderate expense, and most speedily, and as Mr. Tonkin has done the work I do not doubt but that it has been well done. The lode has been intersected at this depth (212 fms.), which is the deepest point in the Linares district. The level is being pushed on as fast as possible, but Mr. Tonkin informs us it will take about two months to get under the run of ore ground. The 200-fm. level has yielded for a considerable distance an average of ¾ ton to the fm. The end of that level is now in disturbed ground, and we have a considerable length of broken country to pass through before we can expect to reach the rich shoot of ore we have in the level above. In the 188-fm. level the lode had yielded from 1 ton to 3 tons, and the last report, dated Apl. 5, states there is a lode worth

1½ TONS TO THE FM.

So that you see we are still going on there in a very satisfactory way. The mine is not, perhaps, as rich as we have had it in years gone by, but I think you can look forward with considerable satisfaction to the future. I consider that the mine is quite in a healthy condition, and in the coming half-year I think we shall open up a considerable quantity of ore ground. I hope, as we have done in the past half-year, to maintain the reserves. (Applause.)

FORMAL BUSINESS.

Mr. Donagan proposed the re-election, as directors, of Mr. Robert Henty and Mr. E. L. Agar.

Mr. Simmonds seconded, and the motions were carried unanimously.

On the motion of Mr. Hooper, seconded by Mr. Garland, Mr. Wilde was re-appointed auditor, and his colleague (Mr. Francis S. H. Judd) was also re-elected, on the motion of Mr. Lewis, seconded by Mr. Hooper.

A vote of thanks to the chairman and his colleagues terminated the proceedings.

THE VOGELSTRUIS GOLD MINING CO., LIMITED.

RESOLUTIONS CONFIRMED—PROSPECTS OF EARLY CRUSHINGS.

AN extraordinary general meeting was held at the Terminus Hotel, Cannon Street, on Thursday, when the resolutions, which were passed at the extraordinary general meeting of the company held on Wednesday, Mar. 25, 1891, were submitted for confirmation as special resolutions.

RESOLUTIONS.

(1.) "That the capital of the company be increased to 300,000*l*. by the creation of 50,000*l*. shares of 1*l*. each." (2.) "That the new shares be called preference shares, and that the holders thereof be entitled to be paid out of the profits of each year a preferential dividend for such year at the rate of 10 per cent." (3.) "That the new shares be offered to the members in proportion to the existing shares held by them, such offer to be made in such manner as the board shall approve; and subject thereto, such shares may be disposed of in such manner as the board think most beneficial to the company."

Notice was also given of the following resolutions:—(1.) "That in the event of the company being wound-up, the holders of the preference shares of the company shall be entitled to have the surplus assets of the company applied in the first place in repaying to them the amount paid up on the preference shares held by them respectively, but shall not be entitled to any further participation in such surplus assets." (2.) "That any holder of preference shares may give the company six calendar months' notice in writing of his desire to convert the preference shares held by him or any part thereof into ordinary shares, and upon the expiration of such notice the same shall be deemed to be converted accordingly, and shall thenceforth confer the same rights and privileges as the other ordinary shares in the company's capital."

Mr. Jasper W. Johns, J.P.D.L.

(chairman of the company), presided.

Mr. C. Lewis Bennett (secretary) read the notice of meeting.

The Chairman: I do not propose to keep you long to-day, because we have nothing fresh to tell you, and we have only to ask you to confirm the resolutions that were passed at the last meeting. I have seen large shareholders since then, and they quite understand that the whole of this business will be of a confirmatory nature, and therefore they say "you have our votes, but you will not have our presence," and that accounts very much for the smallness of this meeting. We are not sorry to see it, because it shows that

WE STILL HAVE THE CONFIDENCE OF THE SHAREHOLDERS,

and that they think what we are doing is in the right direction; therefore, I shall propose that "The resolutions you have just heard read, Nos. 1, 2, and 3, be and are hereby confirmed."

Mr. P. A. Molteno seconded the motion, which was carried.

A VALUABLE OPTION.

The Chairman: I now propose the following resolutions, namely, Nos. 1 and 2, which are necessitated by the conversation that took place last time with regard to what should be done with the money in the event of our deciding at any time to wind up and a portion of it being unspent. That is simply to protect the preference shareholders in the use of that money, that it is subscribed for the development of the mine and is theirs, and that if there is any winding up, and any of it remains unspent, they will have a first charge upon it, and whatever is unspent, will be returned to them before anybody else can have anything to do with it. The second one is to give the preference shareholders the valuable option of converting their shares into ordinary shares at any time they think fit, which they will do naturally when they see larger dividends being paid than they can get out of their 10 per cent. preference. It is simply a privilege which they can exercise at any time as long as the company may last, and which I need not tell you may become a valuable option.

Mr. Molteno seconded the motion, which was carried.

The Chairman: That concludes the business of the meeting, and by the time of the confirmatory meeting for the two last resolutions, which it will be necessary to hold, we hope to have some satisfactory news from the mine, and that we shall also be able to speak of one or two crushings that will have taken place between that time and then. (Hear, hear.)

A vote of thanks to the chairman closed the meeting.

FLAGSTAFF, LIMITED.

GRATIFYING POSITION OF THE COMPANY—£15,000 WORTH OF ORE ON HAND—IMPORTANT DISCOVERIES AND DEVELOPMENTS—IGNORANT CRITICS AND WICKED "BEARS"—IMPORTANT SPEECHES BY THE CHAIRMAN AND PROF. VINCENT.

The adjourned ordinary general meeting was held at Winchester House, on Thursday, "to receive the report of the directors and the statement of accounts to Dec. 31, 1890, to fix the remuneration of the directors in conformity with the articles of association, and to transact the general business of the company."

Mr. George Hopkins, C.E.

(chairman of the company), presided.

Mr. R. S. Archbold (secretary) read the notice of meeting.

A DELAYED MEETING.

The Chairman, who was received with applause, said: I think it only due first of all that I should offer some explanation of the delay which has taken place in holding this meeting. At the former meeting, held in Dec., it was intended that we should adjourn until the end of Jan. About the end of the year I had a most severe loss—(hear, hear)—which prevented me from attending to any business for a long time, and on my return to business, when I looked into the accounts of this company with a view to preparing the balance-sheet I found there was a great deal more work to do than I anticipated, for consequent upon the numerous re-constructions that had taken place the liabilities had been handed down from one company to another until the whole of them rested upon this company. That involved a considerable amount of work on the part of the accountants, auditor, and directors. The last Flagstaff balance-sheet dates as far back as June, 1887, and the interval has been filled up with liquidations and re-constructions, all of which had to be looked into and verified. That, I hope, will be a sufficient reason for what I admit is the long delay that has taken place in the holding of this meeting. (Hear, hear.) The present is the first report submitted since the incorporation of the company in June, 1889, and in it the directors have endeavoured to give a succinct account of all that has since taken place. The late board, which remained in office until Nov., 1889, were, of course, responsible for the management up to that time. Since then the present board have been responsible, and in my remarks I hope it will be distinctly understood that I do not wish or intend to throw blame upon the previous directors for anything that has been done. The majority of the late board took office at my request. You will remember that they, with myself, were appointed by you a committee to enquire into the affairs and see what was best to be done. When they took office they were very anxious that I should join them, but my engagements were such that I had respectfully to decline. However, at the meeting on Nov. 23, 1889 (at which I was not present), it pleased you by a unanimous vote to elect me a director. There were at that time I might almost say two parties in the camp, and they were both good enough to express confidence in me, and to press me to take the seat which I now occupy. (Cheers.) I was unwilling, and hesitated to do so for some time, but felt that having recommended this last scheme of re-construction and promised to assist the board in any way I could, I felt a duty was cast upon me, and that, in justice to you, I could not very well decline to take office. You elected, as my colleagues at that meeting, Mr. Singleton,

Mr. Stidstone, Prof. Vincent and Mr. Stott, and all consented to take office, except Mr. Stott.

STATE OF AFFAIRS WHEN THE BOARD TOOK OFFICE.

On taking office, what did we find? An empty exchequer, and money wanted on the other side. We found that 12,000*l*., which was half the working capital of 24,000*l*., had been expended. When on the committee we were informed that the whole of the debts and liabilities (which under the agreement fell upon this company) would not be more than between 5,000*l*. and 6,000*l*., but the balance-sheet shows that they actually amounted to 8,001*l*. The remainder of the money had been sent out to the mines to provide for their working, to lay in supplies, and for other things. Our first duty was not the very agreeable one of having to make a call, which we did of 6d. per share. A considerable difference of opinion existed as to the course to be pursued at the mine. Capt. Stephens (who, I am sorry to say, is no more), in conjunction with Capt. Mitchell, thought the main shaft was in such a bad state and so dangerous, that the right thing to do was not to attempt to repair but to abandon it, and in pursuance of that opinion they proceeded (I rather think without the consent of the directors at that time) to remove the hoisting works which were fixed at the top of the main shaft. Well, I had a very strong opinion myself, and so had Prof. Vincent, and I think the old directors had too, that it would be suicidal on our part to abandon the shaft, which is the only entrance we have to the mine, and to be dependent for entrance to our property on the good feeling and kind offices of our neighbour, the Vallejo Co.

A SERIOUS STEP.

When Capt. Stephens removed the machinery he entered into an arrangement (a very proper one) with the Vallejo Co. that we should take all our ore and waste through their tunnel, but I had a strong opinion that under no circumstances whatever ought we to abandon our shaft and be dependent on other people for access to our mine. (Hear, hear.) Those were Prof. Vincent's views, and he enforced them very strongly, and in the result we made an arrangement with him to go to the mines to put the shaft in order, to re-instate the winding and pumping machinery where it was at the top of the shaft, to repair the air-compressing machinery which is situated outside the mine and adjoining the engine-house, to repair (or purchase), as might be required, new boilers, to clear the shaft of water, if possible, and to resume sinking the main shaft, which was one of the things that was urged most strongly at our last meeting, which ought to be done at the earliest possible moment.

PROF. VINCENT RIGHT.

Prof. Vincent always contended (and the result shows that he was right) that the shaft could be put in order for a moderate amount, and the machinery restored to its former position. The professor undertook to remain there to do these works two months, but the amount of snow that winter (I think it was from 12 to 14 ft. deep) was so great, and the winter began so early, that he was obliged to stay there six months instead of two, and only returned to London in the middle of July, 1890. We were congratulating ourselves that so far we had got rid of our troubles, and were on the high road to prosperity; on May 24

CAPT. MITCHELL STRUCK A FINE BODY OF ORE,

which was opening up very rapidly. We thought we saw the end of the long and dreary lane the shareholders had traversed, and we with them, when to our dismay we received a telegram on July 4, a few days after the professor had left the mine, to say that the engine-house and machinery were destroyed by fire. Now, gentlemen, we have a strong idea that that was the work of an incendiary. We think we can almost put our hands upon the man who did it, but we have not sufficient evidence to lead to a conviction, and, therefore, we can simply do nothing but entertain those opinions, which are something more than suspicions. This, of course, was a serious matter. When the professor came back he was about as ill as a man could be. He had been suffering from sunstroke, and those of you who saw him must have commiserated very much with him at that time, and we could not get access to him for some weeks to consult him as to what was best to be done, but after a time

HE OFFERED TO GO OUT AGAIN

to set the machinery right and rebuild the engine-house. Here, again, he was confronted by a very severe winter, and had soon to return to England without accomplishing his object. The ore was struck on May 24, 1890, and you will have followed the weekly reports from the manager as to the different works of development, and how the ore was opened out. Prof. Vincent is anxious to say something to you on that subject, so that I will not detain you upon it. (Cheers.) I shall, however, deal with two points, and they are the quantity and value of the ore.

THE ORE IS THERE.

As regards the quantity, there can be no doubt. (Cheers.) Every body of ore that is taken down, although it is not weighed, is put into waggons which contain a fixed quantity, and we can tell within a fraction exactly the weight of the ore. As regards the value, that is a more difficult subject, for assays, although instructive, are more often than otherwise misleading. The only real assay is the result of the mill. (Hear, hear.) However, we have had many assays and tested the value by them, and by what similar ore has been sold at in the neighbourhood, and are quite sure that the amount we have put down in the report as the value of the ore is a proper and fair one. (Cheers.) The ultimate value, I need scarcely tell you, must be dependent upon the price of silver and lead at the time of sale Subject to these fluctuations, over which we have no control, you may rest assured that the ore which we have taken down is of the value mentioned in the report, of

FROM 12,000*l*. TO 15,000.

(Cheers.) As to the future, what we propose is this:—As soon as the snow is cleared away and the tramway open, which is the only outlet from the mine, we shall commence sending the ore down and selling it as fast as we can. We shall increase the number of men at the mine so as to break down a larger quantity, because, for reasons which I shall mention presently, we have restricted the number of men in the mine. I think that policy will commend itself to you We have also to re-erect the engine house, and put up the machinery which could not be completed last year. We have about 500 or 600 tons of ore lying in the Vallejo Co.'s bins, which is accessible directly the snow disappears, and we shall deal with that first. There is another point in our policy which will interest you, and particularly those who are familiarly known as "bears," and that is the question of a call.

NO CALL TO BE MADE.

It interests you, and you are anxious that it *should not* be made; it interests the "bears" and they are anxious that it *should* be made. Now, early in the winter, the directors came to a conclusion that they would not make a call. They were sure to see their way without it, and that is their policy to day—*they are not going to make a call.* (Loud cheers.) It will be very disappointing to the "bears," but still, although they would not have to pay it as they have not the shares, they will not like it. (Loud laughter.) I should conclude here, but we have on the board some younger members who are very jealous of the integrity and honour of the Flagstaff Co., and who think I ought not to close without making some reference to the infamous statements which have been published respecting this company. (Loud cheers.) I suppose most of you, if not all have been freely supplied with the publication which I will not name. The proprietor has lately made himself very prominent in more ways than one, and in some positions in which I should think he does not feel altogether comfortable. In that publication there are most scurrilous attacks upon our solicitor. Now,

MR. SNELL, I THINK, IS QUITE ABLE AND COMPETENT TO TAKE CARE OF HIMSELF,

and to deal with this gentleman in the way he thinks best, and I suppose Prof. Vincent can do the same—at all events he is big enough. (Laughter.) The language used about him is not complimentary, but so far as I can make it out the gravamen about the Professor is that he has been unloading on the public, or, as the writer puts it, "robbing the public." So far as I have any information it seems to me that the Professor from time to time is so fond of this Flagstaff Mine that he keeps on increasing his holding—(cheers)—and at the present time is

THE REGISTERED HOLDER OF NOT LESS THAN 33,000 SHARES

—(renewed cheers)—so that I do not see where the unloading comes in. I am dealt with, I admit, more tenderly. It is alleged that I also am a large holder. Unfortunately (seeing how I got and lost my shares) I am, or rather I was. I subscribed to the bulk of them when the directors could not place the capital. Prof. Vincent came and asked me to subscribe for some Flagstaff shares, and I said that he might put me down for 500. He said. "That won't do at all, you must take 5,000." Well, he has a great deal of persuasive power and I took 5,000. (Cheers and laughter.) I held them through three or four liquidations and reconstructions, paying the contributions of 2s. 6d. or 2s., whatever it was, upon the shares, and, in addition to that, on one occasion, when there was a re-construction (as you who were debenture-holders well remember), we took for every 100*l*. worth of debentures 300*l*. of ordinary shares, valued at 6s. 8d., although the shares were selling in the market much below that price. With the rest of the debenture-holders I took my proportion of shares in lieu of debentures, and that is how I increased my holding. I will tell you how it has decreased. When this present company was formed, partly through my own fault and partly through the action of the previous directors—because I did not send my application in time the whole of my

6,800 SHARES WERE CONFISCATED,

I was a little surprised at this, because I had recommended the re-construction—I had recommended the payment of that 2s.—I had said, "I will do all I can to assist you and take up my own shares, though it will cost me 600*l*.;" and I did feel a little annoyed when those shares were confiscated, the limited number I hold to-day I had to buy at a premium. Now, it is for such actions as these that one gets accused of "rigging the market," unloading, and doing all sorts of improper things. For the information of this gentleman, I will say I never sold a Flagstaff share in my life, I never bought one except what I hold at present, and which I bought at a premium. I never had a dealing of any sort whatever in Flagstaff shares, and yet we are accused in this way. I should not have alluded to this, but for the urgent wish of my co-directors that I should refute these assertions. A letter received this morning called my attention (otherwise I should not have seen it) to the circular of a broker in which Flagstaffs are severely spoken against (quotations were read). One sentence states that "an expenditure of 10,300*l*. on the mine, with 820*l*. for charges in London, has produced an amount of ore which realised the magnificent sum of 51*l*." Now that ore was raised long before any of that expenditure took place, and the unfairness of the remark lies in this, that, he says, for the expenditure of 10,300*l*. we have had a trumpery 51*l*. worth of ore. The writer ignores altogether the 1,400 tons we have in the mine, which we have not sold simply because it is impossible to sell ore in the winter time. With these remarks I beg to move the adoption of the report. (Loud cheers.)

Mr. Ernest S. Inman (director) seconded the motion, and said: I desire to endorse as the youngest member (as regards joining the directorate) what the chairman has said, that we have felt very keenly the aspersions that have been cast upon our chairman and Prof. Vincent because we knew them to be entirely groundless, and as scurrilous as groundless, and therefore we urged him to say something on this matter. We have tried in the report and accounts to give the simple facts, and what is said therein can be verified, and will be verified, by our sales as soon as the work permits them to be made, which is generally the first week in June. For the proceeds you must abide by the result of the milling—the only true test as the chairman has said. We have gone to great pains and trouble in estimating the value of the ore, and we stand by what we have put down in the report. Our energies are devoted to getting the ore out of the mine, and we soon hope to make a return to the shareholders who have had to wait so long. (Cheers.)

PROF. VINCENT'S CONNECTION WITH FLAGSTAFF.

Prof. Vincent, who was received with great applause, said: Gentlemen, if I had not one word that was good or of an encourag-

ing character to communicate to you to-day I could still say from my heart that I meet you with the greatest possible pleasure. That pleasure arises from the retrospect of the last twelve years. During 11½ years of that time I have had the honour of being elected by you year after year and of presiding as chairman of the company. I have on more than one occasion told you how highly sensible I was of the great honour that you had thus conferred upon me, seeing that I was not a British subject but an American. I do not wish to import more personality into the matter than is compulsory, but I feel I must say, as an American who has lived amongst you for nearly 30 years, and who has occupied, by acclamation year after year, the position of chairman of an English company—I must say, as an American, that that is not only to my mind exceptional and significant, but is a standing record of the great and profound depths of the tolerance, charity and benevolence of Englishmen. (Cheers.) I would not be so sensible of the compliment had I during this period been paying dividends year after year. You might then be supposed to put up with almost anybody, but the reverse has been the fact, and it adds, I repeat, to the significance of your kindness, and to the intense depth of my gratitude. (Cheers.) In the chair of the Flagstaff Co., I, for 11½ years, have been struggling with adverse fate, but all that time you have been believing in me and endorsing and adopting my methods, not only by your sentimental support, but by your cash subscriptions whenever I have suggested to you that it would be wise to make them. True, I suppose that a portion of this continued endorsement and wonderfully sustained compliment to me was due to the fact that

YOU BELIEVED I WAS HONEST,

though sometimes that honesty, in the opinion of some, deserved the name of enthusiasm — but still when I asked you for the thousands of pounds, which I have been compelled to do on more occasions than one, you have always responded. I say, in view of such a retrospect as that, so exceptional and so signal, I cannot commence my observations with regard to the mine *per se* without alluding to it in an emphatic and distinct manner. (Cheers.) It is no mean victory to have achieved to have kept a struggling company afloat for 11 or 12 years, especially under continued stress of circumstances and divers difficulties, but during that time, as our mine was gradually becoming more and more encouraging, and as at one time we had to resort to raising debentures to the amount of about 23,000*l*., that debt had accumulated as a thick cloud over us, and I remembered in past times when we formerly had a debenture debt, and when I had the troublous position of being a director—that the very moment some show of yield of ore came about, the so-called bears exclaimed "Yes; but even supposing you get fairly good ore the debenture-holders will take it all and the shareholders will get nothing." I thought that was not at all an unfair argument, but was one which might weigh too heavily upon the minds of shareholders, and so I then determined, if possible, to try and get rid of that great incubus. At that time our shares were 5s., and I had myself advanced a considerable sum on debentures. I took the lead by saying, "I will take shares that are worth 5s. at 6s. 8d. if I can get some of my friends to follow suit." Good fellows as the Flagstaff *clientèle* have always been, they did follow suit, only one or two (perhaps through being out of the country) hesitating to take shares at 6s. 8d. when the market price was only 5s., thus giving up a first mortgage simply at my suggestion. I need not tell you how much pleased I have been during the last two or three months to receive the congratulations of shareholders who somewhat reluctantly had acquiesced in my proposition; and to-day, in the very flattering aspects of the mine,

WE APPEAR WITHOUT 1*l*. OF DEBENTURE DEBT

upon the property. (Cheers.) There is no kind of mortgage whatever, and we are practically out of debt. (Cheers.) But the chairman having made clear the company's position I do not intend to touch further upon that, as I prefer dealing with the mine. I will, however, observe that we have estimated what our indebtedness will be up to the end of June—namely, 1,000*l*. We have not sent a penny from London to Utah since last Oct. (Cheers.)

OPINION HELD BY THE FLAGSTAFF BANKER IN UTAH.

Our banker is a friend of mine of more than 20 years' standing, who knows the mine almost as well as I do, and is a practical miner, and he said to me: "Flagstaff looks so splendidly, that you may depend upon me to carry you through till next spring, if you do not wish to make a call." Each miner then was earning for the company many times the money it was paying him in wages, and our banker being on the spot, or within 28 miles, knew the facts, and I mention with pleasure his conduct in the matter. (Cheers.) Though our balance in the bank in London is small, it is larger than it was last Oct. Whilst on this subject, our latest statement from our banker in Utah was Mar. 1, when we owed him 370*l*., and when I say that 1,000*l*. will carry us to the end of June, you will understand that we are working with close economy, and withal we have a splendid staff of men (not many in number), who are doing wonderfully effective work, and no doubt the sum I have named will carry us beyond what we require for the miners' pay roll. So much for the representation that we are thousands of pounds in debt. Turning to the mine, I commenced by saying I would have had pleasure in meeting you to-day in memory of Auld Lang Syne, even if I had not had a word of good news for you; but, gentlemen,

I HAVE SOMETHING TO SAY THAT IS GOOD NOW

—not in the form of predictions and indications as in the past, but in the more concrete, and satisfactory form of good ore. I have drawn a map of the mine, which I only completed this morning, showing approximately the localities from which the ore of past times was taken. I had the honour of being sent from London in Sept., 1871, to report for a group of English gentlemen upon this mine. The Flagstaff struck me at once as being the most remarkable mine that it had ever been my privilege to inspect. It was so remarkable that I told my friends at that time (Lord Montague was chairman of the group) that for once I had seen a mine that I would allow to go to work without 1*l*. of working capital. This is the only mine that I have ever allowed to do so. The mine was purchased upon my report in Nov., 1871, and went to work, and within the next 12 months we were able to

PAY THE SHAREHOLDERS 122,000*l*. IN CASH.

(A Voice: I hope we shall get it again.) I followed the output of the Flagstaff till it reached nearly 59,000 tons. Our ore sold for an average of 16*l*. per ton. I do not mean to put that forward as a criterion, because there are certain collateral facts and incidental conditions that always hang about silver and lead mines such as the changing market values of those two metals; but those are well-known facts, and there is no getting away from or disputing them. The point at which the ore was first discovered was at the apex of the mountain, and protruding above surface, to the height of about 2 ft. If you were to visit the mine to-day you would see a mass of ore still standing above the ground. I have protected that from 1871 till now, and when I was out there in Nov. last I saw the historic boulder of ore which was still intact. From that point downwards the ore has gone irregularly, as the map shows, and it also shows what has been the locality and course of the great bonanzas. We have had many other great ore bodies in the mine, but these have been more of a ferruginous and less rich character, and therefore I have not specially delineated them. The map shows the series of bonanzas, from which we took millions of dollars. The last bonanza furnished.

166,000*l*., OR $800,000, IN LESS THAN THREE MONTHS.

It was a wonderful find, 30 ft. wide, first-class ore, and the richest we have had. That was discovered between levels 3 and 4, but going down towards the sixth it was lost. Mr. Hirschman, who at that time had charge, and was the lessee, from circumstances I do not allude to now, drove the sixth level expecting to cut another bonanza, as experience had shown that bonanzas got stronger with depth. He cut an iron seam where he expected to cut rich ore, and cut iron further on with only about 2 ozs. of silver in it. A little further he got into forbidding ground and stopped. After his lease expired I became chairman of the company. The Vallejo had then sunk deeper than we, and had got very much better ore, so I determined to get the shaft down as fast as possible. I always suspected there would be something very valuable lower down, because of the increasing richness of the ore bodies we had had above. My view was to drive the seventh level, and if nothing of sufficient importance was there found, to go deeper, for I

FELT SURE WE SHOULD CUT SOMETHING GOOD SOONER OR LATER.

This brings me to the date of Capt. Mitchell's appointment. The shaft being abandoned all below the sixth level, was under water, and being so we could not get relieved of either waste or mineral, because there was no means of raising it to the sixth level. The level we are working now is the sixth, coming through the Vallejo property. Capt. Mitchell was compelled to work in the sixth level, and started where Hirschman left off, and in only 100 ft. driving struck another iron seam. I was snowed up in Salt Lake City at the time, but men on snow shoes came to me daily with his reports.

THE LATE DISCOVERY.

I wrote to him to start out towards the hanging-wall, and he had not gone far before he cut the first ore in that direction on May 21 last. The ore, which subsequently to that time, had been going upwards, turned backward towards the line of the old productive bonanzas. But some time previously we had run the 7th level till we had cut the same seam of iron which connects with the present ore. Capt. Mitchell, after finding the ore coming down into the 7th level, raised up along this iron seam and soon reached the good ore just above the 7th level. Since the ore was struck on May 21 there has not been one minute that we have not been realising rich ore, and are doing so at the present time. (Cheers.) It looks as though this ore at present is leading into a great mineral region, and which will prove to be a continuation of the series of bonanzas, from which millions of dollars have been realised. (Cheers.) There is one point where the present foreman (Mr. A. L. Swope, who is a capital man), is now sinking below the 7th level which promises important results. Capt. Mitchell, I should tell you, left in Oct. last, owing to the severe winter —preferring to be with his wife and family in Cornwall.

PRESENT MANAGER.

I selected as his successor Mr. A. L. Swope, who has carried out all the expectations and hopes Capt. Mitchell and I had formed of him to the present time. The Vallejo property—which immediately adjoins—lies to the south-east of Flagstaff, has been worked to greater depth, and at lowest points, and has had very rich ore. The experience of adjoining mines is very important to us, and is by no means extraneous to the question. (Cheers.) Connection has been made between the levels of Flagstaff and Vallejo, and that shows the immediate contiguity and the close relationship of the two properties. What we found at a certain horizon in the Vallejo is, to a certain extent, a guide to us — we cannot say an infallible guide—that we will have equally rich ore at the same depth. Still, as our ore is getting richer, it looks as if it were only a question of proportion, and the *à priori* process of reasoning that we may have similarly rich ore at similar depth seems a fair one. The Eclipse—adjoining us—to the north-west has also gone somewhat deeper than we with very good ore, but not so exceptionally good as that of the Vallejo. I think the latter represents the maximum richness of the whole of the great Flagstaff lode. We have the Emma further still to the south-east, which marks the commencement of the great lode—which extends for nearly two miles; or from the Emma to the Reed and Benson Mine. This last-named property has produced millions of dollars' worth of good ore. A tunnel here, 2,700 ft. long, has recently cut the Flagstaff lode at the perpendicular depth of 1,200 ft. That is a very important work, and is a sort of guide to Flagstaff, the Vallejo, and to Emma. (Cheers.) We occupy the apex of this section of the mountain, and though we have gone down nearly 1,200 ft. on an incline of 44 degs., it does not bring us as low as either Vallejo or Eclipse. At the present, our prospects are so very encouraging, from the fact that we are finding ore which seems to be getting better and better. Some of the last pipes struck represent almost solid silver-lead. (Cheers.) We are going to extend operations more rapidly and extensively. We have driven 300 ft.

horizontally, in what is not a pipe of ore, but what ramifies out into a space representing over 300 ft. in extent. Capt. Swope having recently struck rich ore 200 ft. further to the south-east, the appearances generally of the locality of our present ore-getting are of the most assuring description. In the meantime the region about the immediate bottom of the shaft should not be lost sight of, especially as some very good ore has been found there. Capt. Palmer has seen this portion of the mine and I have not—in fact. I have only seen about 20 ft. of the ninth level. Capt. Palmer has had about 20 years' experience of Utah mines, and there is no one on whose judgment I should rely on a question concerning Flagstaff and Emma more than on his. Fifteen years ago he was engaged by the courts to make a survey of Flagstaff, and he has recently stated that the appearances at the bottom were just as good as the appearances were at times in the midst of the great bonanza yields, I mean after the temporary pinching out of the ore. Therefore, knowing Capt. Palmer personally, and his great experience as a practical geologist and mining man, his statements and deductions deserve a great deal of acceptance from us. As regards the last body of Vallejo ore, it realised as much as $600 a ton. It had blue bromide ores, none of which we have, and also yellow chlorides. It is to be supposed that lower down we will have some of these special types of ore. I am most confident that our present ore will coutinue, and have not the least doubt that before we meet in Dec. we will have far greater results to announce than any we have achieved up to this moment. (Loud cheers.)

VIEWS OF SHAREHOLDERS.

Mr. J. V. Smedley: How long will it take to erect the machinery and rebuild the engine house? What will the work cost, and to what extent will ore be ready for extraction as soon as sufficient men can be sent in for the purpose? Could the board give us an idea as to the weekly or monthly production during the summer, for you know there is an old proverb, that we must "make hay while the sun shines."

ANOTHER PROVERB.

The Chairman: Yes, and there is another which says "you should never prophesy unless you know." (Laughter.) I am told two months will be sufficient to erect engine house and machinery. We have ready now 1,400 tons. and it is not so much a question of being able to get men into the mine as hoisting machinery to draw out the ore. We have thought it wise, seeing that the roads are blocked with snow, not to do much stoping, as we could not remove what we took away. The tramway is open about the first week in June, and we have till Nov. following to work.

Mr. Jay: Do you expect to be troubled with water?

Prof. Vincent: Not at all.

A POINT MADE CLEAR.

Mr. J. H. A. Smith wished the point to be made perfectly clear that the indebtedness to the end of June, which the Professor estimated to be about 1,000*l*., was wholly exclusive of the 1,400 tons of ore mentioned as ready for shipment when the roads became passable. The latter was a distinct asset to set against the debt of 1,000*l*.

Prof. Vincent: That is so, and in my calculations I made no reference to the sales whatever.

The report was unanimously adopted.

FEELESS DIRECTORS.

The Chairman said the directors had received no fees, and did not intend to ask for any at this meeting, but would leave the subject to be dealt with at the next meeting which would probably take place in December.

Prof. Vincent proposed the re-election of the chairman, and said that Flagstaff, with all its misfortunes, had achieved some notable triumphs, but one of the greatest was in having secured Mr. Hopkins as chairman of the company. He was, to quote a classic writer, "the soul of honour and the slave of duty." (Cheers.)

WHO IS "JIM THE PENMAN?"

Mr. Smedley seconded the motion. He had great confidence in this mine, or otherwise he would not have stuck to his shares and joined the periodical re-constructions. He was afraid to say how many times it had been re-constructed. He did not attach the slightest importance to what the circularising brokers were saying against the mine, including "Jim the Penman." (Loud laughter.) He believed the present discovery meant the beginning of a great bonanza, and attributed it mainly to Capt. Mitchell, to whom scarcely justice had been done.

PROF. VINCENT NOT THE DEMON BUT THE ANGEL OF FLAGSTAFF.

He wished the whole Stock Exchange had been present to-day to hear the speeches of the chairman and the technical explanations of the working of the mine of Prof. Vincent, for the latter, instead of being the demon of Flagstaff, had been its angel. When this company was first taken into the office of their greatly-esteemed friend and secretary, Mr. Archbold, he said, "I should like someone known to me to go over and look at that mine," and it was through his instrumentality that Capt. Mitchell was sent out. It was Capt. Mitchell who assisted in driving the 6th level, and greater justice should be done to him for having found the ore there. When he heard the present chairman had joined the board he had greater faith in it than ever, for it was one thing to have a good mine, and another to have it well managed.

Mr. Urwick said the credit of the discovery was due to Capt. Stephens, who was sent out by the late board, and Mr. Mitchell had acted under his iustructions.

Prof. Vincent said he appreciated very highly Capt. Mitchell's services, and he knew him to be a good miner, but that gentleman would not take credit for having struck the ore in the sixth level. What he did give him credit for was having crawled into the higher levels, and gone into places in which he (the Professor) would not have risked his life, in order to see the conditions of those chambers, and to try and get some sort of law to deduce from them. He was astonished at the intelligent way in which Capt. Mitchell mastered the physical phenomena of the upper portions of the mine, and he was one of the finest men to collect facts about a mine that he had ever known.

The motion was carried unanimously.

The Chairman, in replying, said he meant to do his best to make Flagstaff a success. Flagstaff is a monument of the patience and perseverance essential to miniug.

On the motion of Mr. Berthoud, seconded by Mr. Sayer, Mr. Sydney W. Jackson was unanimously re-elected auditor, and a cordial vote of thanks to Mr. Hopkins for presiding was carried by acclamation.

LATEST REPORT.

Apl. 6.—Sixth level: This is now in 68 ft.; there is no change here since my last. The seam of iron still continues to go upwards, and is very good-looking second-class ore; can see, now and then, some of the yellow crystallised carbonates mixed through it. South drift: Have made connection with sixth level; this will help me a great deal in getting the ore and waste out without the use of the windlass. There are five of those pipes, but I cannot work more than two at a time as the men would be in the way of each other. They run first one way and then another, but their general course is to the west. Seventh level: The shaft is now 28 ft. deep; have started a drift off to the south-east at the bottom of shaft to see if the seam of iron will not improve; present height 10 ft. Number of tons mined the past week, 20—14 first-class and six second-class.—A. L. Swope.

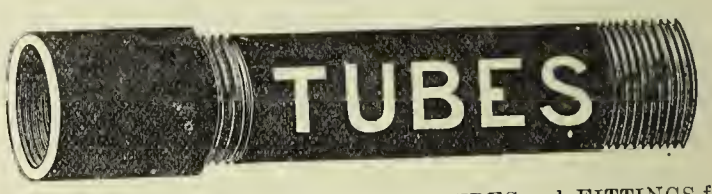
THE FRONTINO AND BOLIVIA GOLD MINING CO., LIMITED.

EXCESS OF RETURNS FOR FEB., 2,717*l*.

The directors have received advices from the mines, dated Feb. 23, 1891, and Mar. 7, 1891. Also a letter from Messrs. Restrepo, dated Feb. 12, 1891. In confirmation of the circular to the shareholders, dated Mar. 9 last, giving the estimated excess of returns for Feb. month at about 2,700*l*., as telegraphed by the manager, these advices show the produce and cost for that month, as follows, viz.:—1,311 tons of ore produced—bar gold, 2,088 ozs.; tributers' gold produced—bar gold, 568 ozs.; bar gold, 2,656 ozs. Also 4,532 lbs. of sulphurets containing 364 ozs. of bullion. Estimated value of the gold and sulphurets, 7,080*l*. 11s. 6d.; estimated value of 14 bars of copper bullion, 139*l*. 6s.; total, 7,219*l*. 17s. 6d. Cost at the mines, Medellin, and in London, 4,501*l*. 18s.; estimated excess of returns, 2,717*l*. 19s. 6d. It will be seen on reference to the manager's report, under date Mar. 7, that he states as follows:—"The mines throughout look well, and the produce of the mills since Feb. 25 is such that a fair remittance may be hoped for. The past month has been one of the best, as far as returns and profits are concerned, and we have had fairly good luck. With the extraordiuary dry season, it cannot be hoped that the current month will in any way equal it. I must not discourage you, or hold out any bad future, but until we have raius only a very small remittance in comparison to the past few months must be expected."—J. Jameson Truran, Secretary.

Holloway's Ointment and Pills.—Old Wounds, Sores and Ulcers.—Daily experience confirms the fact which has triumphed over all opposition for more than fifty years, viz., that no means are known equal to Holloway's remedies for curing bad legs, bad breasts, sores, wounds, diseases of the skin, erysipelas, abscesses, burns, scalds, and, in truth, all maladies where the skin is broken. To cure these infirmities quickly is of primary importance, as compulsory confinement indoors weakens the general health. The ready means of cure are found in Holloway's Ointment and Pills, which heal the sores and expel their cause. In the very worst cases the Ointment has succeeded in effecting a perfect cure after every other means had failed in giving adequate relief.

GOLD MEDAL, MELBOURNE, 1881.



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GOLD MEDAL, Inventions Exhibition, 1885.

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The Lancashire Trust and Mortgage Insurance Corporation, Limited, invite Subscriptions for the undermentioned issue of Share Capital.

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EDWARD SMITH, Esq., Beeston Grange, Nottingham.
R. SMITH-CASSON, Esq., The Round Oak Works, Brierley Hill (Managing Director).

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THIS Company has been formed for the purpose of taking over, as a going concern, as from September 15, 1890, and working, and extending, the Earl of Dudley's well-known "Round Oak Iron Works," situated at Brierley Hill, Staffordshire, including the very valuable goodwill, and the well-known brands, trade marks, &c. In addition to the manufacture of an exceptional quality of iron, the manufacture of steel has recently been introduced at these works, and as hereinafter mentioned, it is intended to largely increase the production of this material, of which the higher grades are in great demand.

This business was established by the late Earl of Dudley upwards of 30 years ago. The iron produced has been proved by long experience under severe tests to be of the highest class. The brands are well known throughout the world, and have obtained a leading position in the principal markets for purity, strength and excellence of finish, and have acquired in all respects a high reputation.

THE EARL OF DUDLEY'S ROUND OAK IRON AND STEEL WORKS, LIMITED.

The business is capable of great extension, and it is proposed to at once lay down additional plant of the newest and most approved designs for the manufacture of steel. The Company will then be in a position not only to supply the demands of their own connection, but also to tender for orders which are continually on offer, but which exceed the present capacity for production.

The property, which is freehold, embraces an area of 30 acres, or thereabouts, abutting on the north sides upon the Great Western Railway Company's Line (with which it is connected by sidings) and on the north-east and east upon the Birmingham Canal—the Works being thus—through the London and North Western and the Midland Railway Companies' Systems—brought into direct communication with all parts of the United Kingdom. The Works are admirably fitted up with costly plant, engines and boiler power ; in fact, no outlay has been spared to bring the whole into the highest state of efficiency.

From the fact that the Round Oak Works were one only of the numerous trading concerns of the Earl of Dudley and his predecessors in title, and that the bulk of the material used in the works has been supplied from other portions of the Earl's estate, it would be difficult to ascertain from the Earl's books the profits earned exclusively thereat.

The actual sales from September 15, 1890—the date from which the Company take over the works—to March 15 last, and the prices realised, as certified by Messrs. Mayo, Powell and Thompson, of Birmingham, chartered accountants, by their certificate dated March 31, 1891, are as follows :—

	Quantities. Tons cwt qr lb	Amount Realised	Av. Price Per Ton
Sales from Sept. 15, 1890, to Mar. 15, 1891 ...	5,163 2 0 11	£46,978 11 1	£9 2 0

Mr. William Blakemore, of Cardiff, consulting engineer, in his report, says :—

"The directors will be justified in assuming that an average profit of £1 10s. a ton has been realised on these sales, and which, being reduced to figures, gives the sum of £7,744 13s. 2d., which is equivalent to a present annual increment of profit of £15,489 6s. 4d., that is, if the same prices are maintained and no additional working expenses incurred."

THE EARL OF DUDLEY'S ROUND OAK IRON AND STEEL WORKS, LIMITED.

The property has also been inspected and reported upon by Mr. William Blakemore, who, in his accompanying report, dated March 11, 1891 (acting on the instructions of the Lancashire Trust and Mortgage Insurance Corporation, Limited), in reference to the value of the Works, states (*vide Report*) :—

"With all appurtenances, including machinery, buildings, railway sidings, brands, goodwill, the valuable concession made by his Lordship, freehold land, and the extremely favourable situation, I consider these celebrated works to be worth £190,000. It is understood that everything in and about the works is included in the purchase, except the convertible stocks, which are to be paid for at a fair valuation, to be made by a competent person."

"Having regard to the excellent condition of these magnificent works their extremely favourable position for transit of fuel and materials, the high repute in which the Earl of Dudley's brands are held, the suitability of the fuel and the materials of the district for the manufacture of 'Open Hearth Basic Steel' ; I consider that when you have completed the proposed new steel plant, and with energetic and economic management, it will become one of the best concerns in the Kingdom, and being a sound and healthy undertaking, I conscientiously believe it will pay well."

Mr. Blakemore's report, after pointing out the great advantages likely to result from laying down additional steel plant at an estimated cost of £50,000, proceeds as follows (*vide* report).

Taking Mr. Blakemore's low rate of profits—over an average period of good and bad years—of 10s. a ton, and assuming his estimate of 82,000 tons annual production to be a reasonable one, the following results are shown :—

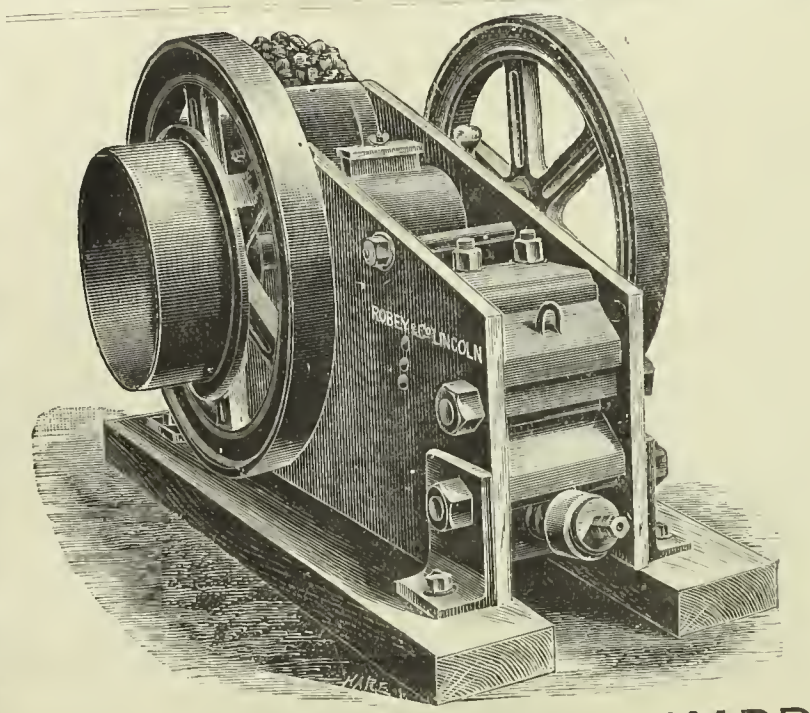
Annual net income		£41,000
Interest on £100,000 Mortgage at 5 per cent. will absorb	£5,000	
Dividend on £160,000 Ordinary Shares at 10 per cent.	16,000	
		£21,000
Leaving Surplus of...		£20,000

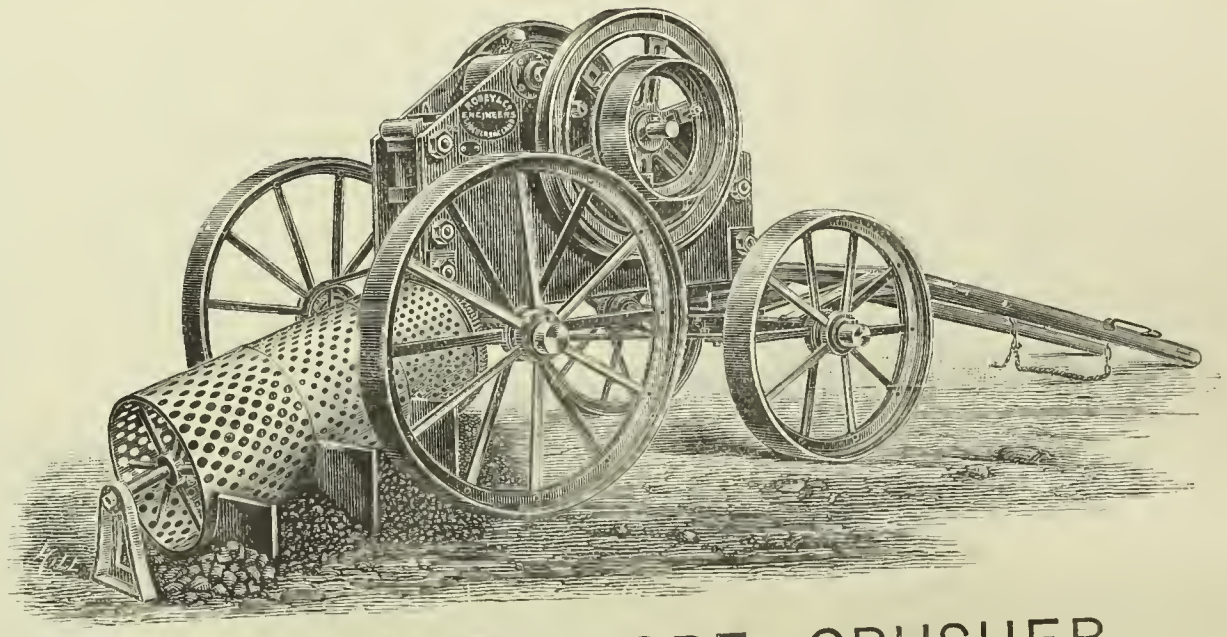
which should be ample for meeting all business contingencies—paying off the mortgage referred to in clause 10 hereof, and for creating a reserve fund.

Application for shares may be made to the Company's bankers, accompanied by a remittance for the deposit.

Prospectuses, with forms of application for the shares now offered for subscription, can be obtained at the Offices of the Company, or from its bankers, brokers, or solicitors.

ROBEY & CO., Globe Works, LINCOLN.





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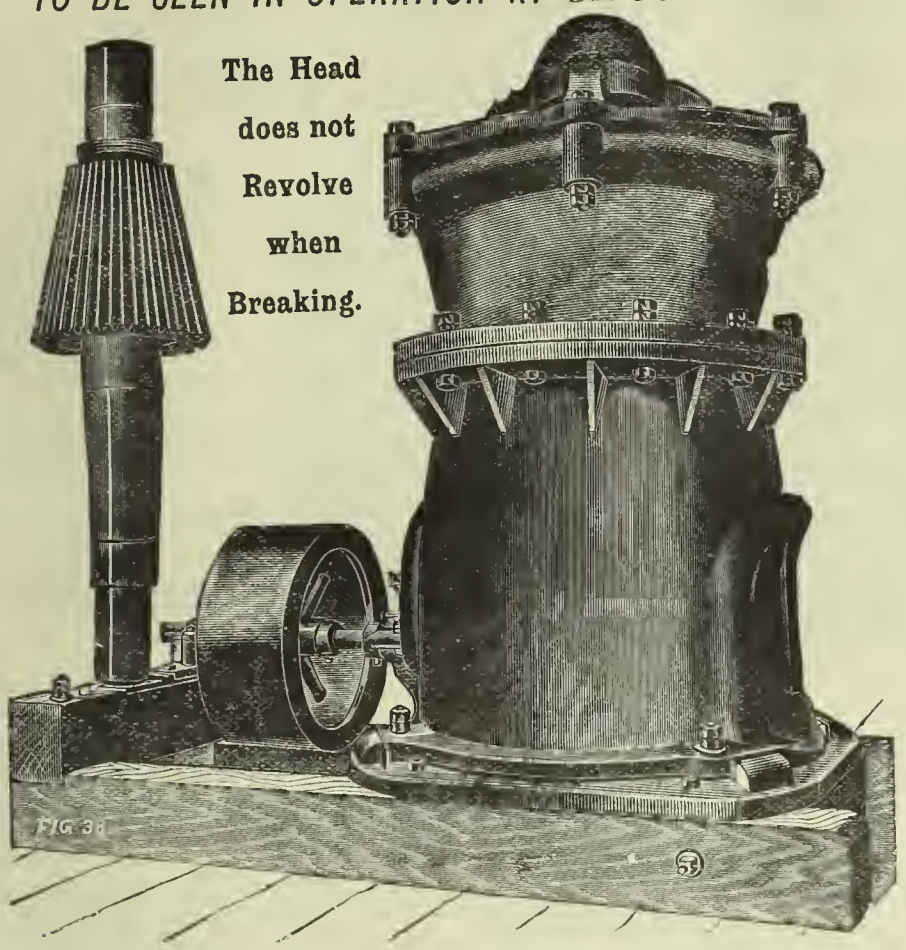

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„	2	...	...	...	...	6 to	12	„ „
„	3	...	...	...	...	10 to	20	„ „
„	4	...	...	...	...	15 to	30	„ „
„	5	...	...	...	...	25 to	40	„ „
„	6	...	...	...	...	30 to	60	„ „
„	7	...	...	...	...	40 to	75	„ „
„	8	...	...	...	...	100 to	150	„ „

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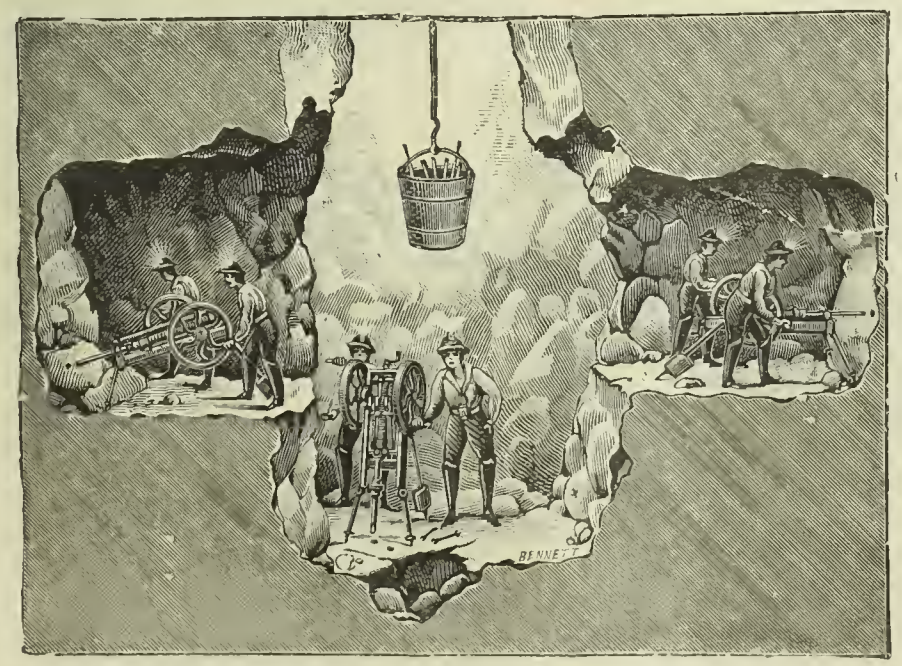

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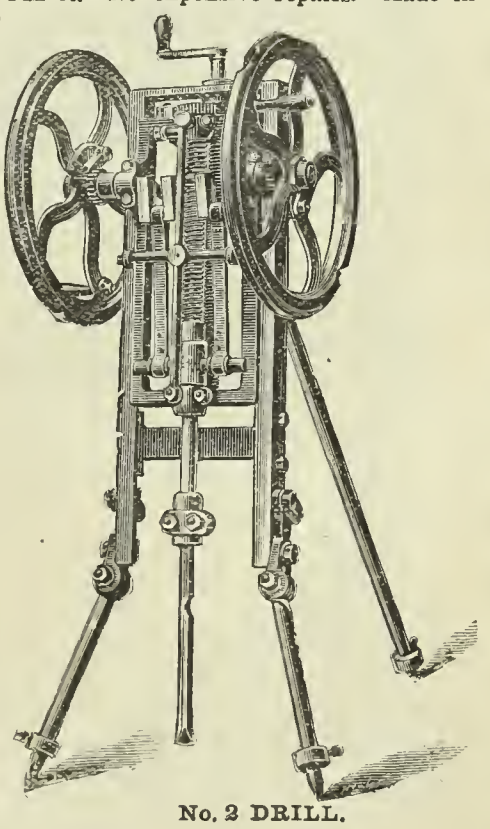

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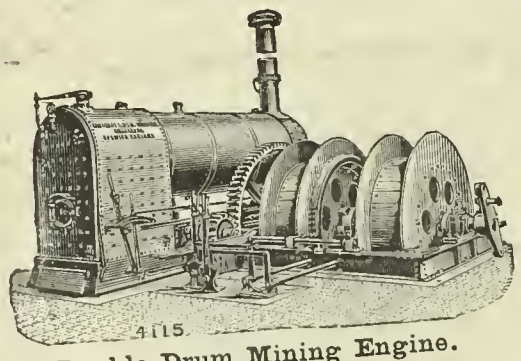

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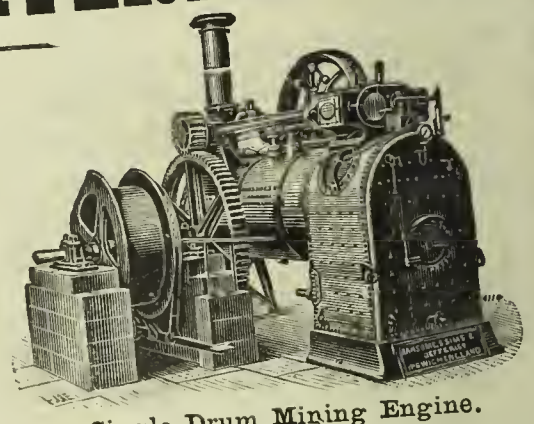
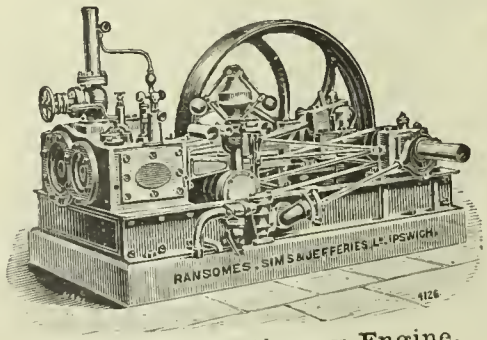


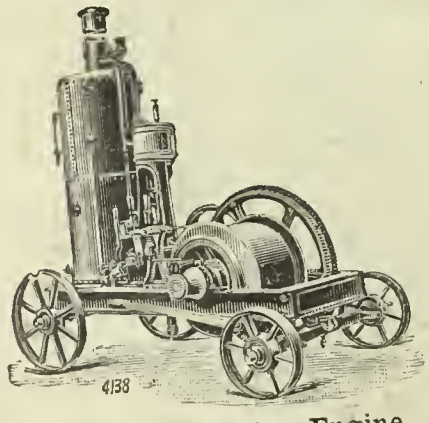
Single Drum Mining Engine.

MINING



Compound Stationary Engine.

ENGINES.



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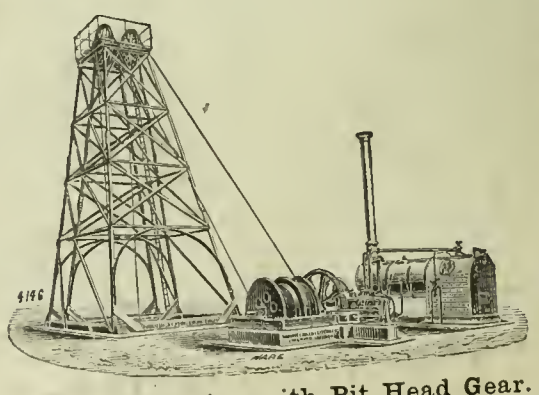

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In England: Messrs. T. and C. HAWKSLEY, Mem. Inst. C.E., 30, Great George Street, S.W.
In America: BENJ. S. CHURCH, Esq., M.Am.Soc.C.E. (late Chief Engineer of New York City and of its Waterworks).

AGENTS FOR AMERICA.

Messrs. INMAN BROS. and LOW, New York City, U.S.A.

AUDITORS.

Messrs. MONKHOUSE, GODDARD and CO., Chartered Accountants, 28 and 29, St. Swithin's Lane, E.C.

SECRETARY AND OFFICES (*pro tem.*)

ANDREW W. BARR, Esq., COPTHALL HOUSE, COPTHALL AVENUE, E.C.

PROSPECTUS.

THIS Corporation has been formed principally for the purpose of purchasing, holding, disposing of, and making advances upon the shares, bonds, and other securities of waterworks and gasworks, and other lighting companies, and for obtaining and dealing with concessions relating to such undertakings, particularly in the United States of America and Canada.

It is intended that the operations of the Corporation shall be restricted to water and lighting undertakings, unless otherwise sanctioned by the shareholders in general meeting.

The securities of water and lighting companies are generally considered to offer an extensive and profitable field for investment of capital, and to be of the soundest character, such undertakings being less liable to competition than most other forms of securities; they also rank amongst the most remunerative of public works. The growth of cities, more especially in the United States, has been so rapid that many of these companies have earned large percentages upon the capital invested, and there are, at the preseut time, numerous growing cities and towns requiring either the erection of new works or the enlargement of existing ones.

The directors believe that the present issue of capital can be employed in purchasing the securities of established Water and Lighting Works, aud in dealing with concessions for new undertakings upon terms likely to prove both safe and remunerative, and they feel justified in anticipating that the risk will be reduced to a minimum by restricting investments to this class of security, as is shown in the case of waterworks bonds by the following extracts from a Manual issued by the Maverick National Bank of Boston, Mass., U.S.A., dated July 1, 1887:—

"In the whole history of waterworks there have been but three instances of foreclosure of first mortgage bonds, and in these cases no loss was sustained by the holders.

"It is evideut that no other class of securities can show such a record of immunity from risk. This Bank has placed many loans of water companies, and has yet to learn of a dissatisfied investor.

"Water company bouds are a mortgage upon productive property, of which the productiveness is constantly increasing."

It is proposed, where practicable, to obtain a controlling interest in the share capital of the local companies, which, it is believed, will prove an important safeguard by enabling the Corporation to secure such good management, as will iusure the largest return upon the capital invested.

The Manual of American Waterworks for 1889-90 states that, during the 14 months ending May 1 last, no less thau 193 new waterworks were completed, or put under construction, in the United States, of which 121 were undertaken by companies.

As additional capital is required, the Corporation will issue debentures or debenture stock, on the security of its undertaking and investment. The difference between the interest paid by the Corporation on its debentures or debenture stock and the interest and dividends received on investments should form an important part of the earnings of the Corporation.

The Corporation has also power to take part in making public issues of the securities of water and lighting companies, to guarantee subscriptions to the same, and to negotiate the sale of securities and shares of such undertakings.

The directors have under consideration the appointment of boards in the United States and Canada, with a special knowledge of water and lighting properties in those countries, but such boards will act only in an advisory capacity, and whenever expedient the English engineers of the Corporation will be called upon to report upon properties submitted for investment.

The whole of the 2,000 founders' shares will be subscribed by, and allotted to, The New Founders' Shares Syndicate, Limited, or their nominees, who are the founders of the Corporation, and who have in consideration of such subscription being reserved to them, entered into an agreement with the Corporation, dated April 27, 1891, whereby they undertake to defray the whole of the preliminary expenses of the Corporation, except Government duties and registration fees, down to allotment, and guarantee the subscription of 70,000 ordinary shares at par.

Beyond such issue of founders' shares, no promotion money has been or will be paid by the Corporation, and no contracts or commitments, with regard to any properties or securities, have been entered into.

The New Founders' Shares Syndicate, Limited, have entered into an agreement, dated April 30, 1891, with the International Trustee, Assets, and Debenture Corporation, Limited, with reference to the present issue, and into agreements with third parties for guaranteeing the subscription of a portion of the capital offered, to which the Corporation is not a party. Applicants for shares will be deemed to have notice of such agreements, and to have waived the insertion hereiu of the dates thereof and the names of the parties thereto, or any further or other compliance with section 38 of the Companies Act, 1867, than is contained herein.

A Stock Exchange quotation will be applied for in due course.

Copies of the memorandum and articles of association, and of the trust deed for securing debentures or debenture stock can be inspected at the offices of the solicitors to the Corporation.

Applications for shares should be made on the form accompanying the prospectus, and sent, with the deposit of 5s. per share, to one of the bankers of the Corporation. If no allotment is made, the deposit will be returned in full.

Prospectuses and forms of application can be obtained from the International Trustee, Assets and Debenture Corporation, Limited, 13, George Street, Mansion House; or from the bankers, brokers, solicitors, or auditors; and at the offices of the Corporation.

May 1, 1891.

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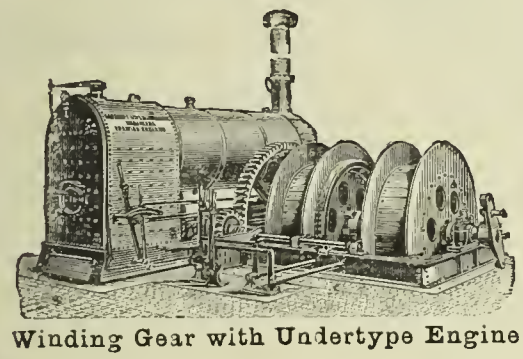
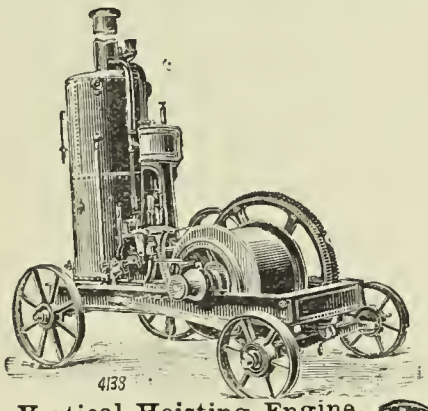
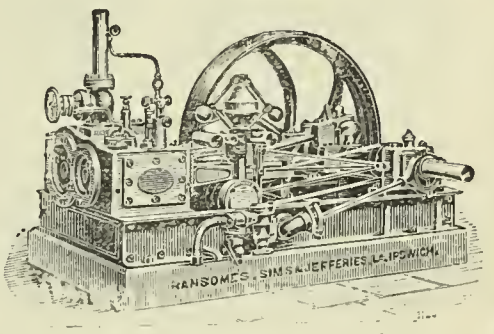


Winding Gear with Undertype Engine



Vertical Hoisting Engine.



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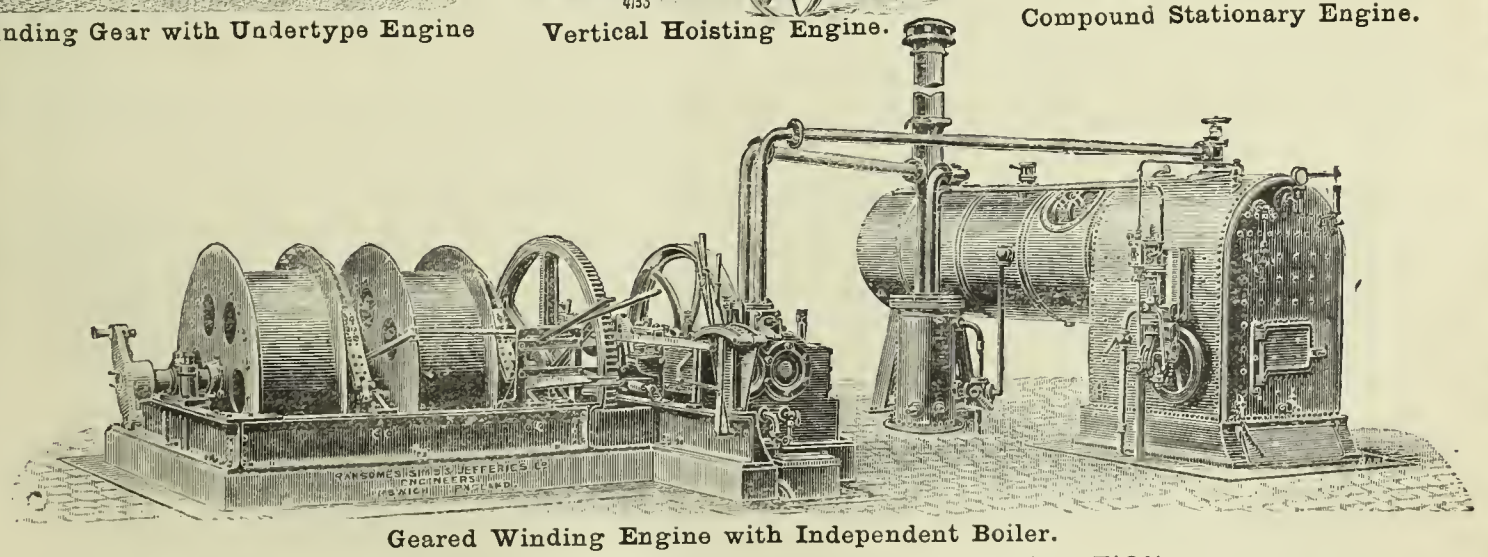

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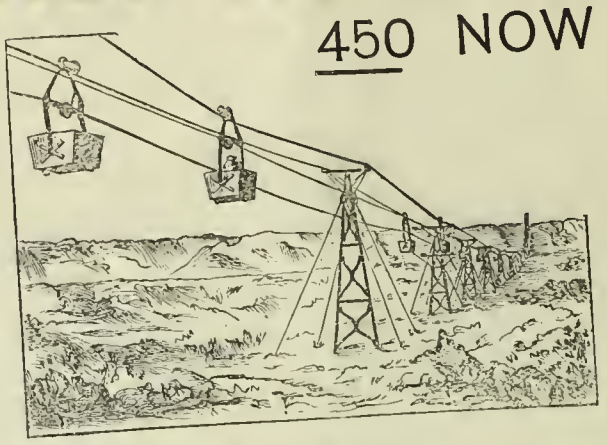

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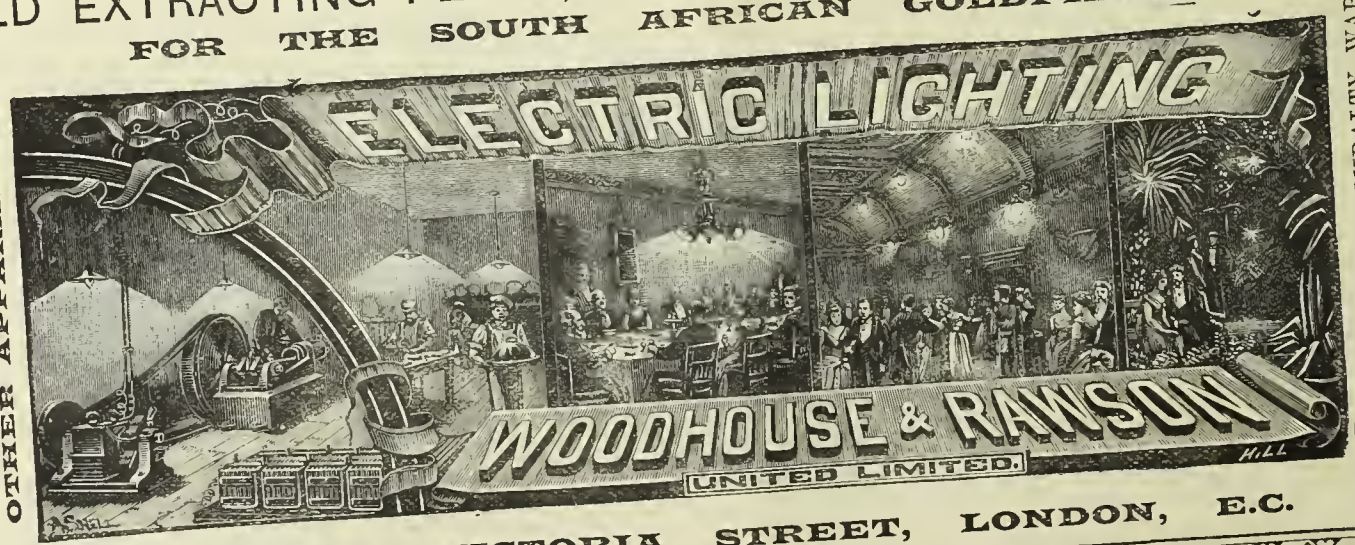

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The Mining World.

SATURDAY, MAY 2, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

Consols, Wednesday, May 6.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.
Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.

Telegraphic Address—

QUINLAND—LONDON.

MINING MARKET.

City, Friday Evening.

A SHORT BUT GOOD STORY—FEATURES OF THE WEEK—POETRY FOUND WHICH SOME WILL DEEM PROSE—BALAGHAT, NUNDYDROOG, AND OTHER MINES SPECIALLY MENTIONED—STOCK EXCHANGE HOLIDAY.

The story of the Mining Market, continued from our last issue, came to an abrupt close yesterday evening. The Stock Exchange, in its wisdom, decided to close its doors to-day and to-morrow, and the Mining Exchange has had to follow its example. Brokers have, therefore, been carried whither they would not, and have been banished from the haunts they love so well. Gamblers have had leisure afforded for repentance, but the chances are that they will only return with still greater zest to the conflict on Monday. Be that as it may, the Mining Market this week has had but a short shrift, though a good deal of business has been done, and, judging from what brokers say, of a fairly profitable character.

Those of their clients who took good advice are now reaping the big profits derivable from Australian Broken Hill dealings; those who took bad advice, as in the case of Harnhalli, are forwarding the endorsements of their repentance (otherwise called cheques) with an anguish to which no words can give expression. The following lines were found during the week close by the mining door. Why they should have been sent to an unpoetic paper like the Mining World we cannot say, but we haste to assure the reader that the eyes of our own poet laureate have not this week been "in a fine frenzy rolling;" in fact, his muse is silent. Possibly he has neglected our advice, and bought Harnhallis at 15s.

When bold investors stoop to folly,
And listen to what post cards say,
What cheques they sign in melancholy,
What falls they witness in a day.

The bloom is most decidedly off the Harnhalli rye this week, as we warned our readers it would be. The shares, when we cried "woe to them," stood at 15s., and to-day they are about 7s. 6d. The paving stones this company is digging up do not even warrant such a quotation as this. Fancy putting the market price of Harnhalli on a par with Balaghat.

As no ordinary man can answer the question we are about to put, the appeal must be to someone with special wisdom, and gifted with more than ordinary penetration—some mining soothsayer or prophet of the superior Baxter order, to tell us why it is that when a company holds a good meeting, the shares almost always fall upon it? Is it that they have risen too much in anticipation? Is it that the "vaulting ambition" of the speakers "hath o'er leaped itself?" Is it that their speeches are attuned to too high a musical pitch? Would the shares rise if they sang in a "minor" key? These are problems which we have tried to solve by day and to explain by night, but the 47th proposition of Euclid is child's play in comparison. We have obeyed the established mathematical rule—that of proceeding from the known to the unknown, but have soon lost ourselves in the mazes of conjecture and in the wilds of mental speculation. Time after time we have known the shares of companies fall upon meetings at which brilliant telegrams have been read, eloquent orations delivered, plans described, new discoveries announced, and the like, but a fall in the market price of the shares has followed it all, and the voices of the speakers have been like those crying in the wilderness.

Happily there are exceptions. Nundydroog was one this week, and Balaghat was another, for the shares of both concerns "firmed up" upon the respective meetings. Fancy these shares at the prices we quote them to-night, after the statements made by persons who can be trusted, and who veritably speak of the things that they do know. Balaghat has solved its crucial problem, for the lodes become wider with depth, and the value of the mine may be said to be proved. Then there is Nundydroog. How a neglectful market and an undiscriminating public can leave these shares at the price they are this deponent knoweth not. Ignorance before to-day might have been pleaded, but with the columns of information we give this week that excuse will no longer suffice.

Balaghats and Nundydroogs especially look uncommonly good purchases, and considering the sales that Goldfields of Mysore Co. is making, the shares should not be left on one side. Of the various sections into which the Mining Market is divided, the Indian department this week has been the fairest and the fattest of them all. All the shares are up, notably Goldfields of Mysore, Nundydroog, Mysore, Ooregum Ordinary, and there was yesterday some good buying of Nine Reefs.

The Australian market has not been without a history, although it has been of the chequered kind. At one time, it is true, Australian Broken Hills fell to 2¼, but speedily recovered, and close about the price we quoted them last week. The priority shares of Wentworth Gold have also been in demand, and there is a steady inquiry (leading in many cases to business) for Mount Zeehans. We gave full information about this company a few weeks ago, and need not repeat it now. Gympie Great Easterns have lacked support.

The Copper section has figured less favourably, though Rio Rintos have topped 23, and Copiapos and Quebradas have both improved. The Copiapo directors must utter "curses not loud but deep," as regards both the Revolutionary and the Government parties of Chili, and in the bitterness of their hearts cry out with Cromwell, "Begone ye knaves, make room for better men." The calculations in regard to copper supplies have been much disturbed by this horrible struggle.

In the African section there has been a good deal of business without much alteration of prices. Shebas continue slowly but steadily to rise. From all we know of this company (and our knowledge is pretty complete) we think it worthy the confidence of investors, which is a good deal more than can be said of nine out of ten of its contemporaries. Salisbury is about to engage in the financial operation of reducing its capital to 100,000*l.* in 1*l.* shares, by an arrangement under which shareholders will receive one share for every five now held, and the balance will be kept in reserve. It is time Robinson did something of the same kind. De Beers continue to fall. The Land section during the week has been without feature.

In the General Foreign market the sensation of the week has been the actual making of the Loma call, which we foreshadowed in our last. The call of 1s. was wholly unexpected by the general public, by the shareholders, and by the market. Figuratively speaking, it knocked Lomas into a cocked hat, and confidence in them for the time—only for the time—has been lost. A call of 6d. would have been borne with a grumble, and, possibly, a bad word or two, but to make a full-blown call of 1s. has been sufficient to cause

the shareholders wish for their directors all the Egyptian plagues rolled into one, followed by a sousing in the water they are now laying on to the mine. At the same time the board gave the reason the call has been made, and when passion has been allowed to subside, and when the shareholders have cried like Miss Chick, "Down, temper down," the explanation will seem reasonable enough, whilst the extracts from the report of the manager are encouraging, and go far to sweeten the rod with which the shareholders have been chastised. The near approach of active operations at Golden Gate and Golden Feather has caused a good demand for these shares, which have risen on the week. The clearing away of the snow from many of the American mines, notably American Belle and Yankee Girl, Emma and Flagstaff, coupled with the important discovery in the latter mine, has created fresh interest in these shares, and in the two first-named cases a rise of price. Other shares have fallen, and notably Fortunas, but these are now quoted "ex-div." instead of "cum. div." as a week ago. Golden Leafs fell upon the most satisfactory meeting the company has held for many a day—thus illustrating the rule to which we called attention just now. Don Pedro is better on the issue of the report, but Tolimas have lost somewhat of their recent rise, and Frontinos have once more dropped.

The Venezuelan Austin directors have issued their appeal under the new debenture scheme authorised at the meeting on Mar. 16. The terms are highly advantageous. The debentures form a first charge on the property, and each 10*l*. debenture is issued at 6*l*., and is to be redeemed at par out of the net proceedings of working the mines, or the sale of any portion of the company's property. We agree with the directors that this is the most satisfactory way of raising the money, and trust the shareholders will respond. A more legitimate appeal on behalf of a genuine and well-managed mining enterprise was never issued, and we cordially commend it to the shareholders. Failing the shareholders, we, with equal cordiality, commend it to the notice of the general public. The new discovery on the company's concessions (there are several of them) has given 16 dwts. per ton. The manager has formed a higher opinion of this lode than of any he has yet seen on the property. There are other lodes which, in his opinion, ought to be worked, and one of them shows visible gold.

In the Home section, as a rule, shares have declined, and were helped on the down-grade by the 3s. call made by Prince of Wales. Carn Brea and Tincroft notably have fallen, but in one or two descriptions there has been a rise.

Next week promises to be an active one for business. In regard to buying, Indian shares look tempting; but as to selling, it is difficult to give advice, for prices seem in most cases to be abnormally low.

African Land Shares.

There has not been much business in Land shares, if we except Oceana, Exploring, and Transvaals. The last mentioned have fallen while the others have risen on the week.

Business.—The only rises are in:—Exploring of ¼; Goldfields of South Africa, 1/16; and Oceana. ⅜; whilst a fall has to be noted in Horo Concessions of ⅛; London and South African ¼; and Transvaal Lands, ⅛.

Making-up Prices. Apl. 25, 1891.	Name of Company.	To-night's Prices.
1⅛	Bechuanaland	1 1/16 — 1⅛
2⅛	British South Africa Chartered ...	2⅛ — 2¼
7½	Exploring	7½ — 8
1¾	Exploration	1½ — 1⅝ pm.
—	Gold Estate, Transvaal	5/16 — 7/16
2¾	Goldfields of South Africa	2¾ — 2⅞
9/16	Horo Concessions	½ — ⅝
—	Johannesburg Estates	11/16 — 13/16
1/	Klerksdorp	/6 — 1/
13¼	London and South African	13 — 13½
3	London and Orange Free State ...	2¾ — 3¼
9/16	Moodies	9/16 — 11/16
¼	Do. 10s. paid	3/16 — 5/16
—	Nooitgedacht Estate and Gold ...	1/6 — 2/6
3/6	New Grahamstown	3/6 — 4/6
5½	Oceana Land	5¾ — 5⅞
—	Ophir	2/6 — 3/
—	President	—
⅞	Read's Drift	¾ — 1
6/3	Silati River, 17s. 6d. paid	11/6 — 10/6dis
½	South African Gold Trust	1/16dis — 1/16p.m.
—	Southern Land	¼ — 3/16dis.
⅜	Sutherland Reef	7/16 — 9/16
9/	Transvaal Estates and Development ...	7/16 — 9/16
—	Transvaal Gold Exploration	17/6 — 18/6
7/16	TransvaalLands,12s. 6d. paid... ...	5/16 — 7/16 dis.
3/16	Zoutpansberg	3/ — 4/

Kaffirs.

There has been almost an entire lack of dealing in this market, and whereas some time since this was the most active market in the House, now there are only about 10 or 12 dealers left who will make a price. Robinsons have risen slightly, while Crown Reefs, Durban Roodepoort, Jumper and Simmer and Jack all show a loss.

Business.—A rise is shown in Sheba of 2s., Robinsons (De Villiers) ⅛, and Vogelstruis 6d., whilst a fall is recorded in Crœsns of 6d.; Crown Reef, ⅛; Durban Roodepoort, ⅛; Glencairn, 1s.; Jumpers, 1/16; Luipaards Vlei, 6d.; Salisbury, new, 1s.; and Simmer and Jack, 1/16.

Making-up Prices, Apl. 25	GOLD SHARES.	To-night's Prices.
	De Kaap District.	
⅛	Joe's Luck and Bon Accord ...	1/ — 2/
8/6	Piggs Peak	8/ — 8/6
7/8	Ditto Preference	1 — 1⅛
18/9	Sheba	20/ — 21/
⅛	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
⅞	Aurora	¾ — ⅞
1/6	Bankets	1/ — 1/6
8/6	Bantjes	7/6 — 8/6
⅛	Battery Reef	4/ — 5/
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	1/ — 1/6
4/6	Bothas Reef	4/3 — 4/9
⅜	Central Langlaagte	3/16 — 5/16
4⅛	City and Suburban	4⅛ — 4¼
8/	Crœsus	7/ — 8/
5	Crown Reef	4⅝ — 4⅞ xd.
2½	Durban Roodepoort	2⅜ — 2½
—	Dornkop	1/6 — 2/6
9⅓	Ferreira	9½ — 10
6/6	Forbes Reef	6/ — 7/
1 9/16	Geldenhuis	1½ — 1⅝
6/6	Glencairn	5/6 — 6/6
—	Golden Kopje	1/ — 2/
6/9	Great Gold Zone	6/6 — 7/6
1	Henry Nourse	⅞ — 1⅛
½	Heriot	9/16 — 11/16
3½	Johannesburg Pioneer... ...	3¼ — 3¾
1 5/16	Johannesburg Waterworks ...	13/16 — 15/16
5⅝	Jubilee	5⅜ — 5½
2¼	Jumpers	2 3/16 — 2 5/16
—	Kimberley Roodepoort ...	1¼ — 1½
½	Kleinfontein	½ — ⅝
2⅞	Langlaagte	2⅞ — 3
¾	Langlaagte, Block B	11/16 — 13/16
¼	Luipaards Vlei	4/6 — 5/6
7/6	Main Reef	7/ — 8/
11/	May Consolidated	11/ — 11/6
3/6	Modderfontein	3/ — 4/
⅜	Moss Rose	7/ — 8/
¼	Nabob	3/16 — 5/16
½	Randfontein	½ — 9/16
2⅜	Robinsons (De Villiers) ...	2 7/16 — 2 9/16
—	Royal	7/16 — 9/16
8/6	Salisbury, New	8/ — 8/6
3¾	Simmer and Jack	3⅝ — 3¾
¾	Spes Bona	¾ — 13/16
2¼	Stanhope...	2¼ — 2¾
—	Vogelstruis	5/ — 6/
3¼	Wemmer	3⅛ — 3⅜
8/	Witwatersrandt (Knight's) ...	8/6 — 9/6
1 1/16	Wolhuters	⅝ — ¾

Diamonds.

There has been little or nothing doing in this market, and when shares have changed hands it has been at lower figures.

Business.—No rise to record, whilst the only falls are in De Beers of ⅛ and Burma Ruby, 1/16. Others remain as last quoted.

Making-up Prices. Apl. 25, 1891.	Diamond Shares.	To-night's Prices.
20/6	Bultfontein Consolidated ...	20/3 — 20/9
15 3/16	De Beers Consolidated ...	15⅛ — 15¼
3/6	Gordon	3/ — 4/
5 7/16	Griqualand West	5⅜ — 5½
5⅞	New Jagersfontein	5⅞ — 6
1⅜	North-Eastern Bultfontein ...	1 5/16 — 1 7/16
—	United Jagersfontein ...	—
⅞	Burma Ruby Mines	1/16 — 3/16 pm.

Australians.

A very large business has been done in this class, and amongst the foremost have been Australian Broken Hills and Wentworth.

The former closed last week at 2 7/16, 2 9/16, then up to 2¾, and up and down to 2¾, 2 5/16, closing the same as last week. There are rumours of another 1s. dividend. Wentworth, after being lower, close 3/16 higher on the week. Bonnie Dundee, Gympie Great Eastern, Day Dawn Block and P.C. are all now very low, and should be bought to hold for a rise. Mount Zeehans are coming into favour, and there is no doubt that good ore will be found when the water is out of Argent's shaft. The shares close ¾, ⅞; 15s. paid.

The settlement, which closed on Tuesday, passed off without any failures, and the number of tickets passing showed a larger increase of business than on any account this year. There was again heavy business in several favourites, such as Australian Broken Hill, Wentworth, &c. The market still appears to be short of stock, and in the Indian section great difficulty was experienced in borrowing shares.

Business.—A rise is shown in Bonnie Dundee of 3d.; Day Dawn, P.C., 3d.; New Queen, 6d.; and Wentworth Proprietary, 3/16; whilst the only fall to note is in Gympie Great Eastern of 1s.

INDIANS.

A fairly large amount of business has been transacted, and after the favourable meetings of Nundydroog and Balaghat the market hardened slightly for most descriptions. Mysore Harnhalli, which closed last week at 10s. to 11s., have been going down until they reached 6s., 7s., and then had a slight spurt and leave off 7s. 6d., 8s. We still advise our readers to have nothing to do with them at any price. Mysore Goldfields have changed hands at 45s., but although not closing quite so good, still appear a wise purchase and should go higher. The cable news from Mysore Gold announcing the striking of a lode worth 4 ozs., should have put the shares much better; there can be no doubt about these being a good solid investment. Nine Reefs have been 2s. 3d., 2s. 9d., and close 3s. 9d., 4s. 3d., while Ooregum, both Ordinary and Preference, have been in demand.

Business:—A rise has taken place in Goldfields of Mysore of 2s. 6d.; Indian Consolidated, 3d.; Mysore Gold, ⅛; Nine Reefs, 3/16; Nundydroog, ⅛; and Ooregum Ordinary, ⅛.

Those down are Mysore Harnhalli, 3s.; Mysore Reefs, 6d.; Mysore West, 3d. (now call paid); and Mysore Wynaad, 6d.

COPPER.

The market for Copper shares has been somewhat dull, and Tharsis have fallen as much as 10s., while Capes and Tintos are slightly off. Copiapos have risen, and the market generally does not close at the worst.

A rise is shown in Copiapo of ¼, and Quebrada close firm; whilst the following have fallen: Capes, ¼; Rio Tinto, 1/16; and Tharsis, ½. Others remain as last quoted.

GENERAL FOREIGN SHARES.

A fairly large amount of business has been transacted, but the upward movement was damped somewhat at the commencement of the week by the settlement, and at the end by the holiday on the Stock and Mining Exchanges. An inquiry has sprung up for Almada, American Belle, Elmore, Golden Feather, Golden Gate, Palmarejo, St. Augustine, Yankee Girl, all of which showed a slight rise, and leave off with a firmer tendency.

Don Pedro, there has been some good buying in these shares, and it is rumoured that the prices will still further improve. The report is satisfactory.

Lomas are lower on the announcement of 1s. call, which is made payable on May 4.

Golden Gates have again come into favour at higher prices, and some dealers believe they will see much higher figures than those at present ruling.

A rise is shown in American Belle, 3s.; Dickens Custer, 6d.; Don Pedro, ¼; Golden Feather, 6d.; Golden Gate, 1/16; Graskop, 3d.; Orita, 6d.; Palmarejo, 3d.; Pinos Altos, 6d.; Silver Mines of La Luz, 3d.; West Argentine, 3d.; and Yankee Girl, 1s.

The following have fallen:—Amador, 6d.; Balkis, 3d.; Callao Bis, 3d.; Colombian Hydraulic, ⅛; Colorado, 3d.; Elmore, 3d.; Emma, 3d.; Fortuna, ½; Frontino and Bolivia, 1/16; Golden Leaf, 6d.; Kapanga, 3d.; Loma, 9d.; New Gold Hill, 3d.; Old Lout, ⅛; Tetuan, 3d.; Tolima, ¼; Venezuelan Austin, 3d.

Australian

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Amador	5/6	6/	5/	5/6
American Belle	par ⅛ pm xd		3/6	4/6pm
Balkis	2/6	3/	2/3	2/9
Bonnie Dundee	5/	5/6	5/3	5/9
Callao Bis	7/	7/6	6/9	7/3
Cape Copper	3½	3¾	3¼	3½
Colombian Hydraulic	1¼	1⅜	1⅛	1¼
Colorado Silver	3/	3/6	2/9	3/3

	Last week.		This week.	
Copiapo	2	2¼	2¼	2½
Day Dawn P.C.	8/	8/6	8/3	8/9
Dickens Custer	1/6	1/9	2/	2/6
Don Pedro	1⅛	1¼	1⅜	1½
Elmore	2/	2/6	1/9	2/3
Emma	2/9	3/3	2/6	3/
Fortuna	3¼	3¾	2¾	3¼
Frontino	⅞	1	13/16	15/16
Golden Feather	19/	20/	19/6	20/6
Golden Gate	2¾	2⅞	2 15/16	3 1/16
Golden Leaf	3/	3/6	2/6	3/
Goldfields of Mysore	2	2½	41/	43/
Gras Kop	1/6	2/	1/9	2/3
Gympie Great Eastern	6/9	7/3	5/9	6/3
Indian Consolidated	4/	4/6	4/3	4/9
Kapanga	2/3	2/9	2/	2/6
Loma	1/6	2/	0/9	1/3
Mysore	5¾	6	5⅞	6⅛
Mysore Harnhalli	10/	11/	7/6	8/
Mysore Reefs	2/9	3/3	2/3	2/9
Mysore West	2/6	3/	2/3	2/9
Mysore Wynaad	2/3	2/9	1/9	2/3
New Gold Hill	1/3	1/9	1/	1/6
New Queen	6/9	7/3	7/3	7/9
Nine Reefs	2/6	3/	3/9	4/3
Nundydroog	1⅝	1¾	1¾	1⅞
Old Lout	⅛	⅜	1/16	3/16
Ooregum	2⅛	2⅜	2¼	2⅛xd
Orita	12/	13/	12/6	13/6
Palmarejo	12/6	13/	12/9	13/3
Pinos Altos	7/6	8/	8/	8/6
Reo Tinto	23⅛	23¼	23 1/16	23 3/16
Silver Mine of La Luz	9	1/3	1/0	1/6
Tetuan	1/3	1/9	1/	1/6
Tharsis	6¾	6⅝	5⅞	6⅛xd.
Tolima	9	9½	8¾	9¼
Venezuelan Austin	1/	1/6	9	1/3
Wentworth Proprietary	2½	2⅝	2 1/16	2 1/8
West Argentine	1/6	2/	1/9	2/3
Yankee Girl	12/	13/	13/	14/
Carn Brea	52	53	50½	51½
Devon Great Consols	⅜	½	½	⅝
East Pool	18½	19	18¼	18¾
South Frances	7½	8	7¾	8¼
Tincroft	27½	28	26½	27
Van	1/6	2/6	1/	2/
West Kitty	8¼	8¾	8¾	9
Wheal Agar	8	8½	7½	8
Wheal Basset	4½	5	5	5½
Wheal Crebor	1/6	2/6	2/	3/

LATEST FROM THE MINES.

INDIANS.

MYSORE.—Telegram from Capt. Gilbert:—"Rowse's shaft through dyke; 780 north, lode 2 ft. wide, assaying 4 ozs."

COLONIAL MINES.

BONNIE DUNDEE.—Cablegram from the managing director at Charters Towers:—"Reef still continues of fair size, and good quality in the winze."

BRITISH BROKEN HILL.—The return for the week ending 23rd inst., of the furnace at the mine, was 601 tons of ore treated, yielding 156 tons lead, containing 6,611 ozs. silver.

BROKEN HILL PROPRIETARY.—A cablegram from Melbourne states:—"The yield for the week ending Thursday, 23rd inst., was 5,125 tons of ore treated, yielding 923 tons of lead, containing 174,250 ozs. of silver."

CROMWELL.—Cablegram from the mine, dated Dunedin Apl. 27:—"Have struck reef in 520-ft. level, showing rock containing visible gold; reef 18 ins. thick. The body of ore is increasing in width. Ore improving in quality as developed."

DAY DAWN BLOCK AND WYNDHAM.—A cablegram from the manager gives the result of the crushing for the fortnight ending 25th inst.:—"372 tons crushed, yield of gold 750 ozs.; approximate value, 2,570*l*. Fortnight's expenses, 790*l*."

MILL'S DAY DAWN UNITED.—Fortnightly crushing, Apl. 25:—"820 tons, 607 ozs. gold; approximate value, 2,080*l*."

MOUNT MORGAN.—Messrs. Laughland, Mackay and Baker have received the following telegram from the Mount Morgan Gold Mining Company, Limited, Queensland:—"We pay 37,500*l*. on Saturday, being dividend of 9d. per share (free of dividend tax) for the month of April."

MOUNT LEYSHON.—A cablegram, dated Apl. 27, from the manager at Charters Towers, gives the fortnightly crushing:—"790 tons crushed, 280 ozs. gold. 20 stamps mill ran 288 hours. Value, 690*l*."

NEW QUEEN.—A cablegram, dated Charters Towers, Apl. 25, gives result of crushing for the past fortnight:—"260 tons, yielding 405 ozs. gold."

WENTWORTH GOLDFIELDS PROPRIETARY.—Telegraphic advices from the Local Advisory Board state:—"Detention in transit has prevented the shipment of 10 tons rich crude ore per s.s. Parramatta. Portion shipped per s.s. Austral, leaving a week later. Phœnix Mine is improving."

FOREIGN MINES.

ANGLO-MEXICAN.—From cable advices just received, the superintendent at the mine reports that the Mar. output amounts to $47,037.

Callao Bis.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold obtained dnring the month of Mar., which realised 3,641*l.* 17s. 7d.

Castillon (Pyrenees).—The company has sold 50 tons silver-lead ore to Messrs. Quirk, Barton and Co. at 8*l.* 11s. 6d., f.o.b. Bordeaux.

Elkhorn.—Cable information from the manager:—"Bullion shipped for week ending Apl. 25 was $8,600."

Elmore.—Test return yield per ton $3; 20 stamps running on Star lode. Letter sent explaining.

Emma.—Cablegram from the manager at Salt Lake City:—"Communication just open. Superintendent has written every week (since Mar. 2) except two; then no mail from mine. Report from mine says: 'Improving.'"

Flagstaff.—The following cablegram was received from the mine on Tuesday:—"We have struck, last night, 4 ft. first-class ore, sixth main level, 4 ft. wide, 3 ft. high.—Swope."

Ketchau (Pahang) Corporation.—The company received by last mail from Australian miners in Singapore offers to take prospecting claims on the Ketchau estate upon advantageous terms, approved and recommended by their consulting engineer.

New California.—Cable from the mine manager:—"Mar. output, 860 tons; yield, 430 ozs. of gold; value, 1,510*l.*; costs, 980*l.* (mining profit, 530*l.*); expenditure on new claims, Governor Adams and Rhode Island, and general development account, 430*l.*—Rickard." The following message was received from the manager on the 8th:—"Bottom of shaft, 2 ft. of ore, 6½ ozs. of gold per ton. 2,000 stopes rich.—Rickard."

New Pierrefitte.—The company has sold 250 tons blende to J. F. Kimmel, Esq., at 4*l.* 8s. 6d. per ton f.o.b. Bordeaux.

Pinos Altos.—Advices state that the out-turn for the week ended 18th inst. was $9.450.

Quebrada Railway, Land and Copper.—At a meeting of the directors it was resolved, subject to audit, to deal with the balance at the company's revenue account on Dec. 31 last, viz., 100,207*l.* 6s. 3d., as follows, viz.:—After writing off the floating balance against the capital account at the end of 1889, 34,179*l.* 16s. 10d.; expended during 1890, 15,158*l.* 0s. 9d.; together, 49,337*l.* 17s. 7d.; and, after providing for other small contingencies, the board will propose a dividend of 10 per cent. per annum on the preference shares, also a dividend of 5 per cent. per annum (equal to 3s. per share) on the ordinary shares of the company, the latter free of income-tax. This will leave a surplus of 7,821*l.* 1s. 8d. to be carried forward to next account. The annual meeting is fixed for May 22, and the report will be issned in due course.

Tolima.—The superintendent reports the returns for the month of Mar. at 105 tons of export ore, estimated to yield a profit of 6,000*l.*

Home Mines.

English Antimony.—Apl. 25: The lode in the level driving south of the cross-cut is still looking very promising, carrying some good saving work for antimony. The lode in the level driving north of cross-cut is daily improving. We are raising some good antimony from this point. I am pushing on the driving as fast as I possibly can.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 698 AND 699.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

George Goch Amalgamated.—The company advises the receipt of 369 ozs. of gold.

Witwatersrandt (Knight's).—The company advises the receipt of 343 ozs. of smelted gold.

North-Eastern Bultfontein.—Telegraphic advices announce "1,700 carats of diamonds for 7,450 loads washed."

Village Main Reef.—The transfer of the property having now been effected, transfers of fully-paid shares can be accepted at the offices of the company, 8, Old Jewry, E.C., for registration.

Oriental and Sheba Valley. — Cablegram: "60 stamps running 27 days crushed 2,600 tons; yield, 720 ozs. gold and 5½ tons concentrates, assaying 21 ozs. per ton."

Sheba.—Cablegram from general manager: "1,057 tons crushed, yielding 1,061 ozs. Otto wire ropeway will start work in a few days. The stopes are looking better. The mill was working for 17 days only.

Gie Appantoo.—The directors have received advice by cable from the mines as follows:—Prestea concession have struck a body of rich ore. Gie Appantoo: Everything at the mine is going on well. Prestea: 287 ozs., result of crushing for half month April. The result of March crushings were 250 ozs. for Prestea; 102 ozs. for Gie Appantoo; together, 452 ozs.

Salisbury.—A meeting of shareholders was to have been held at Maritzburg on Apl. 29, to consider the following business:—Reduction of the capital of the company to 100,000 pound shares, present shareholders to receive one for every five shares held by them, and the balance to be held in reserve. The reduction scheme, which has the support of the board of directors, meets with general approval in South Africa, and the work incidental to completing it will be carried through without providing promotion or any other profit.

Cerro de Pasco.—The following advices have been received from Mr. Howse, the manager, dated Barberton, Mar. 30:—The past week having been taken up with the usual Easter holidays, there is not much to report in the actual work done in the mine, which is, however, being pressed forward as quickly as circumstances will permit. We have to report another change in the 500-ft. level middle reef, where we have encountered a bar of foreign rock, which is apparently cutting out the richer ore recently met with. It is too early yet to be able to say how this may influence the true course of the reef, which can only be determined by further development.

Transvaal Gold Exploration.—Advices to Mar. 30:—Mines—Ophir Hill, Theta vein: Ore extracted, 30 tons; assay value, 5 ozs. 2 dwts. per ton. Brown's Hill, Nu vein: Ore extracted at Nos. 1,211 and 1,216, 40 tons; assay value, 2 ozs. 13 dwts. per ton, and at No. 1,209 (120 yds. east of No. 1,216) 70 tons; assay value, 8 ozs. 18 dwts. per ton, and 5 tons, assay value, 10 ozs. 11 dwts. per ton. Fine rich ore separated at No. 1,209 during Mar. 23 tons; assay value, 21 ozs. 4 dwts. gold per ton. Prospecting: The party who were at work on Brown's Hill had been required to fill sacks all week at the mine. Mill: The battery and pans ran satisfactorily throughout the week. The weather having improved, transport of ore was again active.

Akankoo.—The manager writes on Mar. 30:—Progress for fortnight: 100-ft. level driven 5 ft.; distance from shaft, 103½ ft. Winze A sunk 7 ft.; total depth, 46 ft.; winze B sunk 7 ft.; total depth, 18 ft. South-west end of adit driven 8 ft., and completed to end, and rails laid. The mill ran all Saturday without giving any trouble, and we are gradually getting the plates into condition again. The 10 stamps I am using are farthest from the engine, and there is no necessity for the renewal of them at present, the foundations being as good as when I was here three years ago. Huntingdon mill: We have everything now to complete it, and as soon as the stonebreaker is erected and a building put over it to protect belts and plates we can begin crushing.

Edwin Bray.—Manager's report for week ending Mar. 28:—Mine: Quarrying above No. 2 drive: We did comparatively little work at the mine during last week, most of the natives being employed on the ropeway; but still we have extracted a large quantity of ore, some of which is of a very good quality. I am glad to say the reef at the eastern end of the quarry is looking well, and close to the hanging-wall we have met with a vein of quartz about 18 ins. wide, which carries a large amount of visible gold, and prospects remarkably well. Ropeway: The repairs to the hauling wire of the ropeway are nearly completed, and, in all probability, we will be able to recommence work in two or three days. Mill: Our reserve of quartz at the mill being finished we had to stop crushing on Sunday, the 22nd, and most of the white men and natives were sent up to the Sheba Hill to help repair the ropeway. There being no chance of crushing again before the end of the month I had the monthly cleaning up done; and the battery is now ready to start immediately the ropeway is in working order. N.B.—Since the above was written a cablegram has been received (on Apl. 15) stating that the ropeway was again in working order.

Piggs Peak Estate (Mar. 29).—The English mail has not come to hand this week, consequently no letter from you. I wrote you last on 23rd inst. Mining work has been going on satisfactorily during the week. All the ore now being carted to the battery is surface dirt, and prospects very regularly from 12 to 15 dwts. Devil's reef: Drift on top of the hill driving south-east drove for the week 10 ft.; total, 56 ft. Ground harder. Bottom cutting 240 ft. shows gold in panning. Winze in bottom drive sunk 6 ft.; ground much the same. You will note that we are putting in a drive from the north-west side of the hill and driving south-east, but as no gold was found at the 120-ft. level, I deemed it advisable to put in the drive nearer the top of the hill; we are now in 56 ft. At this level we will have a further distance of 70 ft. to run, when we will have succeeded in cutting the hill completely through. Remaining boys filling bags, getting out dirt, and loading waggons. Fair weather all the week, and waggons working every day. Peak—Drive No. 2 south: Drove for the week 4 ft.; total, 21 ft.; ground very hard. Work is going on slowly, owing to the hard nature of the ground. I will have to drive another 20 ft. before striking ore. No. 1 works: Drove for the week 35 ft.; total, 55 ft.; ground very soft, and requires timbering; 100 ft. yet to drive before striking the reef.

The Anaconda Copper Mines.—A Baltimore despatch says:—"William Keyser, vice-president of the Anaconda Copper Company, sails for England in May to complete negotiations for the sale of the company's mines at Butte, Montana, to a syndicate created by Rothschild. The syndicate has already paid 4,000,000 dols. on account of the purchase, which amounts to 25,000,000 dols."

New Route to Norway.—To meet the growing tourist traffic to Norway a new direct service of fast passenger steamers, belonging to Messrs. T. Wilson, Sons, and Co., Limited, of Hull, will commence running on June 5, *viâ* Harwich. The new route will afford increased facilities for visiting the country, this being the first time that the Norway traffic has been placed on the same footing as the first-class continental services. During June, July, and Aug. the steamers will leave Harwich every Friday night on arrival of the express boat trains of the Great Eastern Railway from London, the Midlands, and the North. Passengers leaving Liverpool Street at 8 p.m. on Friday will reach Christiania on Monday morning, and leaving Christiania on Thursday afternoon are due in London on Saturday evening.

West Argentine.—The directors have the pleasure of communicating the latest advices received from the Silver Ledge Group of Mines, situated in the Red Mountain district of Colorado, in which the company is now interested, by cablegram from the manager dated Apl. 10. "An explosion has occurred. Engine part shaft house destroyed; have started repairs." Cablegrams have also been received from Mr. Jennings, who left on Apl. 1 on a visit of inspection to the company's property. Mr. Jennings informs us that those well acquainted with the district have a high opinion of the Silver Ledge Group of Mines. He also says "That the mine shows better prospects; the mine has plenty of low grade ore. Explosion damage to machinery trifling; assess damage 100*l.* Indications in the mine show that we must be near first-class ore.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (Apl. 30.)—Wheal Maria, Capel Tor Lode, Eastern Shaft: In the 112 west, the lode is 3 ft. wide, composed of capel and quartz, with a little copper and mundic ores. Watson's Engine Shaft: In the 172 west the lode is of good size, 5 ft. wide, composed of capel and quartz with fluor, and saving work of copper and mundic ores, and a little tin. In the 160 east, the lode is 4 ft. wide, very promising, and is yielding 3 tons of copper ore per fm.—I. RICHARDS.

EAST GRASSINGTON (Apl. 29.)—Report from the mine manager: —Hammond Shaft: The 47 west has been advanced 17 ft. 6 ins., and stoped 8 fms. 1 ft., giving 11 fms. 6 ins. of ground removed here, up to date this month; the lode in the end is 2 ft. wide, yielding 21 cwt. of lead ore per fm. We are now entering into whole ground westward beneath the shale beds. We have commenced cutting winze flat preparatory to sinking below, and with every prospect of proving the lode increasingly productive in the lower measures, as the richest ore ground for the past 23 fms. in length, is going down in the soles of our level. Stope in back of level yields 10 cwt. of lead ore per fm.; two stopes in back of intermediate and 37 levels, worth respectively 10 and 12 cwt. of lead ore per fm. Harris main engine shaft: The lode in the 47 east has considerably improved since my last, and is now 18 ins. wide, carrying gossan and calcspar with two branches of lead ore forming on the foot and hanging walls, worth together 12 cwt. of lead ore per fm., and letting out a strong feeder of water. Two stopes in back of level worth respectively 10 and 12 cwt. of lead ore per fm. The 37-fm. level has been advanced 33 ft. 6 ins. east of No. 2 heave, in a lode 1½ ft. wide, yielding 8 cwt. of lead ore per fm., and promising for an early improvement. Winze is down 26 ft. below the 37. Two stopes in back of level worth together 21 cwt. of lead ore per fm. Excellent progress is being made in the preparatory work towards sinking the main shaft to the 65-fm. level. Surface: Dressing and smelting operations pushed with energy.

LEADHILLS (Apl. 28).—Brown's vein: Five men are set to drive the 145-fm. level, now 147 fms. 5 ft. 2 ins. north of Jeffrey's shaft, at 120s. per fm; vein above 4 ft. wide charged with strong quartz and ore worth 35 cwt. per fm. Five to stope above the 145 north of Jeffrey's shaft at 42s. 6d. per fm., worth 30 cwt. of ore per fm. Four to No. 1 stope above the 145 south of Wilson's shaft at 42s. 6d. per fm. worth 35 cwt. of ore per fm. Four to No. 2 stope at 35s. per fm. worth 35 cwt. of ore per fm. Four to stope above the 145 north of Wilson's shaft at 40s. per fm. worth 25 cwt. of ore per fm. Five to drive the 130-fm. level, now 178 fms. 5 ft. north of Jeffrey's shaft at 115s. per fm., vein above 4 ft. wide well mixed with quartz, and shows a nice wetness but without ore. Five to No. 1 stope above the 130 north of Jeffrey's shaft at 40s. per fm. worth 30 cwt. of ore per fm. Four to No. 2 stope at 47s. 6d. per fm., worth 35 cwt. of ore per fm. Five to No. 3 stope at 45s. per fm., worth 25 cwt. of ore per fm. Four to rise above the 130 north of Jeffrey's shaft at 120s. per fm., worth 10 cwt. of ore per fm. Four to stope above the 130 south of Jeffrey's shaft at 42s. 6d. per fm., worth 30 cwt. of ore per fm. Two to stope above the 130 north of Wilson's shaft at 40s., worth 20 cwt. of ore per fm. Five to drive the 115-fm. level, now 34 fm. 2 ft. 6 ins. north of Jeffrey's shaft at 110s. per fm.; vein 3 ft. wide, well mixed with kindly quartz, and is damp and improving, ore worth 5 cwt. per fm. Five to stope above 115 north of Jeffrey's shaft at 50s. per fm, worth 20 cwt. of ore per fm. Two to stope above the 115 south of Wilson's shaft at 45s. per fm., worth 30 cwt. of ore per fm. Two to drive the 100-fm, level, now 13 fms. 5 ft. 6 ins. north of Jeffrey's shaft, at 105s. per fm.; vein about 4 ft. wide, charged with kindly quartz, but rather dried for producing ore. Two to drive the 85-fm. level, now 212 fms. 1 ft. 6 ins. north of Jeffrey's shaft, at 125s. per fm.; vein 3½ ft. wide, showing a rib of quartz 1 in. wide, with occasional spots of ore, but it keeps too hard and dried for productiveness. Four to drive the 70-fm. level, now 63 fms. 2 ft. 6 ins. south of Wilson's shaft, at 85s. per fm.; vein 4 ft. wide, and although mixed with nice-looking quartz, keeps without ore; we, however, look for an early improvement here. Four to drive the 35-fm. level, now 80 fms. south of Flat-rod shaft, at 100s. per fm.; vein above 4 ft. wide, mixed with kindly stone and quartz joints and ore, worth 20 cwt. per fm. Four to stope above the 35 south of Flat-rod shaft, at 32s. 6d. per fm., worth 35 cwt. of ore per fm. Sarrowcole vein: Eight to clean out broken ore from stope above Gripp's adit north of George's Roust vein.—T. NEWBIGGING.

LEEDS COPPER (Apl. 16).—On my return to your mines I find the various points at work during the past two months looking very satisfactory indeed. Kent's shaft: The 20-fm. level driving west of this shaft has been extended 28 ft. in vein of ore, worth 4 tons per fm. The 20-fm. level driving west of Saint shaft has been extended 5 ft. 4 ins.; vein similar to west drive. The 10-fm. level driftiug east of shaft has been just started in a vein 3 ft. wide, with copper ore throughout. Steam drill stope is being started by full gang of men in good copper ore. We are to-day starting a stope in the back of the 15-fm. level. Shall be in a position to give more particulars in my next. Am arranging to put a pump in the adit level to fork out some old work, which has produced lots of ore. Everything is looking very satisfactory in the mine. Surface: Owing to the snow being still on the ground, our surface work stands in abeyance; everything is being done to facilitate dispatch of work as soon as the snow leaves. —J. R. RAVEY.

MID-DEVON.—Report for week ending Apl. 25.—Surface: The machinery throughout continues to do good duty. A shaft: The influx of water is still gradually abating, and is beiug kept drained to bottom of 80-fm. level. C shaft: The 60-fm. level has been driveu obliquely 1 fm. 4 ft. 6 ins. towards the south wall of lode; total distance from shaft, 94 fms. 4 ft. 6 ins. On Wednesday night, when 6 ft. had been driven, a cross-course was intersected which has proved to be a large one, 3 ft. wide, very porous, composed of boulders of compact garnet, surrounded by friable garnet, a little chlorite, flookan, sulphur mundic, and a few small streaks of ore; we have made one advance to the east of it, the strata being composed of capel and compact garnet. The point on which the men are working east of winze at the 60 following small branches of ore shows no material changes; the branches are small, but continuous, and embedded in congenial strata, which is sufficient to warrant a further prosecution, and the indications are greatly in favour of an improvement in the yield of ore.—J. NEILL.

PHŒNIX UNITED (Apl. 29.)—The setting report shows that there are at various points 7 pitches at tributes varying from 7s. to 10s. in the £ for tin.—J. WILLIAMS, J. RUNDLE, W. MANLY, J. HOSKING.

ROMAN GRAVELS (Apl. 30).—The men are now cutting ground for lodge room at the shaft in the 155 cross-cut, and doing other preparatory work for the casing and dividing of the shaft, fixing guide rods, &c., for the working of machine cage to the 155-fms. level. During the carrying out of this work all driving upon the vein at this level has to be suspended, but as soon as it is completed driving will be resumed and the vein opened out upon both north and south of the cross-cut. We expect to open up productive ground at once in the first-named direction. The vein at the 140 south is now in two divisions, which are together 3 ft. wide and producing 1 ton lead ore to the fm., and saving stuff for blende. The 140 south-east is in a vein 6 to 7 ft. wide, producing at present 1 ton of blende to the fm. and good stones of lead ore. We are day by day expecting the lode to improve in this drivage, but the forebreast is so very wet that progress is slow. At the 140 north we are cross-cutting west to prove the vein, which is in two divisions. The forebreast proper is still worth 1½ tons per fm., and the portion which is being driven upon in a direction east of south is also worth 1½ tons per fm. The 80 forebreast south in back of the level proper is again improving, and producing good lead ore and blende stuff, and the stopes throughout the mine are looking quite as well as when last fully reported. The 50 tons lead ore sold to-day realised 410*l*.—A WATERS

SOUTH CONDURROW (Apl. 29).—We have intersected what we consider to be the north lode in the 40 cross-cut, it is about 2 ft. wide, dipping slightly towards the north, and carries a little tin. We shall begiu to open on it west to prove it under the tin ground seen in the level above. We hope to have Marshall's shaft down the 15 fms. by the end of next week, when we shall begin to open at the bottom and intersect the lodes as quickly as possible. The 123 end east of Marshall's is worth 8*l*. per fm. The stope in the back is worth 10*l*. per fm. There is very little alteration to notice in the stopes and pitches in the eastern part of the mine.—W. RICH, W. THOMAS.

VAN (Apl. 29).—The following points are now in operation throughout the mine, viz.:—A stope over the 90-fm. level east of Seaham's shaft, by four men; lode producing 1 ton of lead ore per fm. A stope in the back of the 105-fm. level west of Seaham's shaft, by two men, in a lode worth 1 ton of lead ore per fm. Another stope over the same level (and still further west of shaft) by two men, lode yielding 18 cwt. of lead ore per fm. A stope over the 150-fm. level east of Edwards' shaft, by four men, in a lode producing 1 ton of lead ore per fm. A drift is being driven eastward from the eastern end of the last-mentioned stope by four men, in a strong lode, worth 10 cwt. of lead ore and 10 cwt. of blende per fm. At the 150-fm. level the cross-cut to drive south for the new, or south lode, will be resumed by six men with rock-drills on Monday next. The remaining distance to drive to intersect this lode will be about 36 fms. On the south lode at the 135-fm. level a stope is being worked by four men, which is turning out 1 ton of lead ore per fm. for a short length. We are now clearing some stuff along the 135-fm. level, where stopes have already been worked up in several places to heights varying from 2 to 4 fms., and shall then proceed to put in the usual timber for stalls, and recommence stoping at these points. The ground in sight is not rich, but will yield about 1 ton of lead ore per fm. Seaham's winze sunk perpendicularly opposite Seaham's shaft and 10 fms. to the south of it, is now being sunk by nine men, and has reached a depth of 26 fms., after auother 6 feet sinking we shall widen out there for a good "water lodge," and then at 25 fms. deep cross-cut north into and through the lode, and when the footwall is met with contiuue the level east to prove the lode underueath the 120 fms. level above. The 120-fms. level has been extended east of Seaham's shaft 65 fms., now driving by six men, and for the last 3 fms. driven the lode has been producing fine stones of lead ore and a strong mixture of blende. The lode in the end to-day looks very well, and like improviug. A short distance behind the forebreast we have put two men to cross-cut the lode to the south, and as soon as this is accomplished we shall turn them in the other direction, and prove the width of the lode standing north of the level. Ore stuff is now being broken in the mine at several points, and the dressing of ores will shortly be resumed.—J. PAULL.

WEARDALE LEAD.—Report on Weardale Co.'s mines for week ending Apl. 25:—Ore raised for week, 92 tons; ore dressed for week, 107 tons; ore and slag smelted for week, 140 tons, producing 72 tons of pig lead.

WEST WHEAL GRENVILLE (Apl. 28).—The 120 cross-cut driviug north of the engine shaft is extended 103 fms. 4 ft. This end is in a well-defined grauite rock. The 120-fm. level driving east of cross-cut is exteuded 27 fms. 4 ft. In this drivage during the past week we consider the No. 2 vein has united with the main lode. We have cut through the same, and are now driving on its course, and for the distance driven from the point of junction the lode is 5 ft. wide, well defined, of a tin-bearing character, letting out water, and producing good stones of tin ore, and looking promising to improve.—J. SKEAT, N. TEMBY.

WHEAL CREBOR (Apl. 28th).—During the past month we have, as previous reports will have informed you, cut through the lode east of the winze at the 156, and continued the cross-cutting south until it iutersected the couutry rock. This cross-cut and the one previously put out north-west of winze makes it very plain that we now have east of the shaft at this level the main lode with all its branches. We are now, as stated in last week's report, driving east on the north part of the lode, taking about 4 ft. 6 ins., which is the width of the end. This part is yielding 4 tons of mundic per fm., but we expect it will do a great deal better as we go further on. The end is being driven by six men at 5*l*. 10s. per fm. The stope west of winze in the bottom of the 144 has lately fallen off iu value, and will now scarcely pay to work on tutwork; we think it best to stop it, and at some future time let it on tribute. The lode is still of good size, but will require a great deal of selection when breaking. The stope east of winze in the bottom of the 144 is yielding 4 tons of copper ore and 4 tons of mundic per fm., and is looking well, going east. This stope is worked by 4 meu at 3*l*. per fm. The stope west of cross-cut in the back of the 144 is worth 4 tons of copper ore and 4 tons of mundic per fm., and is let to four meu at 3*l*. per fm. We have two men stoping the back of the 132 west of shaft on the south part of the lode at 4*l*. per fm. The lode is worth 2 tons of good quality copper ore per fm. Iu diffcreut parts of the mine we have 10 men working on tribute, varying from 12s. to 13s. 4d. iu the £. The quantity of mundic we have now ready for sale is the total quantity raised up to the time of the last copper ore sampling—that is to say, it was up out of the miue by 10th inst., but it has taken us

until the 24th to get it dressed and ready for sale. Our copper ore sale realised 198*l*. 18s. 2d., and our mundic sale 290*l*. 0s. 5d., and we estimate that we have mundic now ready for sale which should realise 300*l*.—P. D. HOLMAN.

FOREIGN MINING INTELLIGENCE.

ARGENTELLA (Apl. 23).—Report from the manager at the mines.—No. 2 Marine, driving east: On the hanging wall we have a very kindly mineralised flookan, lettiug out a great deal of water; the ground is uot difficult for driving. Quartz reef, cross-cut south: Without change; easy for driving. Ogliastroue Valley, driving east: This point has improved considerably. We have cut into a large quantity of pyrites, with strong spots of copper. I must say that there is more encouragement this week than I have seen before. I do not remember ever seeing a more promising lode so near the surface, and I think with perseverance and patience we shall find a mine at this point. No. 3, Rowe's workiugs, cross-cut south: No chauge to notc since last report. Strong spots of silver-lead occur every day.

ASIA MINOR.—Production to Apl. 10, 1,850 tons crushed, yieldiug 77 tons rich silver-lead. The cross-cut from No. 4 stope has just interscctcd the Savalan lode. We are as yet only a foot into the lode, and have 5 ius. of solid silver-lead, which may safely be valued at 2½ tons per fm. The value of the lode for its entire width will be proved as speedily as possible and ends commenced east and west. It is too soon yet to forin any idea of the extent of this ore body. The telegram from the mine mentioned at the general meeting referred to this point.

AUSTRALIAN BROKEN HILL.—The mining manager reports by mail for the fortnight endiug Mar. 19:—Engine shaft: Sunk 15 ft.; total, 540 ft. Formation as wide as last reported, and lode dipping faster. The 280 level west: Driven 24 ft.; total, 388 ft.; no change. Rise on rich vein: This vein has still further improved during fortnight, output being 4¾ tons of rich ores (principally sulphide of silver and native silver), containing 38,675 ozs. silver, all of which is being cased for shipment to London. A good body of similar ores is now being uncovered for next breaking. Incline following rich vein: Driven 4 ft.; total, 33 ft. In breaking lode fahlerz, containing a little native silver, has beeu struck, and some bags of same raised. Rails are being laid down incline, and site for air winch is being got ready by maans of the rock-drills, which are doing excellent work. North-west cross-cut driven 3 ft.; total, 20 ft. Now in far enough to arrange shoot, ore showing as before in good body of calespar. The 180 level stopes: Better ore is now coming in. Block 95: Shaft sunk 7 ft.; total, 117½ ft. Passing through soft seam of flookan. Block 97: North shaft sunk 8 ft.; total, 34 ft. Formation getting more defined. Surface: Rock-drill machinery all completed and working satisfactorily.

AVALA (Apl. 20.)—Report for Mar.:—Shaft No. 7, owing to difficulties with water, was only sunk 5 metres, the bottom is in good ore. Levels No. 9 and 34 struck good ore. Total length driven, 62.3 metres. Ore produced, 154 tons (wet). Reduction works treated 231 tons wet ore.—W. E. FRANKS.

BRATSBERG.—Report for week ending Apl. 18.:—Hoffuung Mine: The lode at No. 2 adit level is for the present poor, but we are meeting with some good patches of ore occasionally. We continue to fiud a good lode in the back of No. 2 adit level, No. 1 rise being now worth ¾ ton per fm., No. 2 rise 1 ton per fm. No. 3 adit level is now yielding 1 ton per fm., and the rise going up in the back about ¾ t on per fm. At No. 4 level we have recently met with some good patches of ore; otherwise the lode remains unchanged in value. The trial level at Murchison's section is producing 1 ton per fm. Johannes Mine: The value and general outlook of the developing points here is the same as when last reported. Surface work and remarks: We hope to start dressing ore in the machinery to-morrow; tramming of ore from the sorting house to the machinery will be commenced to-day. The remaining work on the inner section of the machinery will, I hope, be completed by the end of this week, so that we shall be able to commence treating the winter stock of sorted ore as soon as the weather permits. Temperature continues exceeding low for the seasou of the year; one of the steamers, however, is being got ready for running, but the opening of navigation is evidently very distant yet.—J. D. HOLMAN.

COLORADO (Apl. 15).—Report from the manager:—The mines are at present beiug actively worked at 25 different points, and some of the drifts are lookiug exceedingly well. The new ground on the W. H. Browu lode has encountered some spleudid mineral, the vein carrying considerable solid ore. Last sales realised 408½ ozs. silver per ton, and 34 per cent. lead, and 105 ozs. silver per ton. Work has also been commenced on the West Terrible, by drifting east on the main lode, and solid ore is beiug found. The 8th level west of main shaft: Driven 497 ft.; mineral vein continues to show steady improvement. Last sale 115 ozs. silver per ton, and 12 per cent. lead. The 9th level west: Driven 412 ft.; lode, 4 ft. to 5 ft. wide; vein, 2 ins. to 3 ins. Coin lode: Main drift advanced 12 ft. in the fortnight; now in a distance of 500 ft. from junction with the Brown, and looks exceedingly well. Brown adit level: Two men stoping. Last sales realised 166 ozs. silver per ton, and 18 per cent. lead; 79 ozs. silver per ton; 78 ozs. silver per ton, and 13 per cent. lead. North vein on Coin—Mammoth tunnel level: Two men stoping. Last sales: 203 ozs., and 125 ozs. silver per ton. Brown lode—Rockwell adit level: Four men stoping. Last sales: 14 ozs. silver per ton, and 26 per cent. lead; 73 ozs. silver per ton. Another stope on same level: Two men employed. The last sales were 361 ozs. silver per ton, and 39 per cent. lead, and 120 ozs. silver per ton, and 13 per cent. lead. Brown tunnel level: Two men stoping. Last sales gave 464 ozs. silver per ton, and 30 per cent. lead; 172 ozs. silver per ton, and 10 per cent. lead. The last sales from the upper levels of the Terrible Mine realised 517½ ozs. silver per tou, and 219 ozs. silver per ton. The teuor of the whole report indicates a decided improvement in width of ore and value.

ELMORE (Apl. 10).—Since writing you ou the 4th, we cut into the Alturas ledge about 10 ft. from the Elmore. The vein is strong and about 10 ft. wide, all quartz. Some of the quartz prospects in gold. We are now cutting out for a station, and will drift ou the veiu. Will make a mill test of ore from the big vein. What ore there is in sight is low grade; but the chances are the ore will improve as we drift east and west on the vein. The vein looks splendid, is compact, and well defined. The two veins are only 10 ft. apart. If these ledges would pay, or average $10 per ton, in my opinion the company would have a good paying mine. The Confederate Star vein improves as we drift on the ledge. We have now about 20 tons of ore saved from the drift; will put a couple of stopers on in a few days. This ore prospects very well. Prospects are quite encouraging at present.—J. MCCORNICK.

ESMERALDA (Apl. 14).—The manager reports that the ore shoot has increased to 30 ft. in leugth, and from the indications it appears to continue downward. At the time of writing the stopes had a better appearance than during most of the past week, which is encouraging, although the streak of rich ore is not so wide. They were down 40 ft. from the poiut where stoping was commenced, and the assays of standard gold per ton for the week were as follows:—19 dwts., 2¼ dwts., 1 oz. 9 dwts., 1 oz. 9 dwts., 1 oz. 2 dwts., 3 ozs. 19 dwts., 11 ozs. 6 dwts. The cross-cut has been started from the Durand to cut the Live Yankee vein, which runs parallel with the Durand vein. This, it is expected, will be completed by the time the chairman of the company reaches the property.

— Mr. S. Crowder, the chairman of the company, sailed this week from Liverpool for America, aud will visit the miues with Governor Colcord, the superintendent.

ETHERIDGE UNITED (Mar. 2).—Fortnightly report:—My has report was dated Feb. 18. During the last fortnight the work last been confined to the Caledonian Miue. I have now succeeded in getting into the sinking of No. 1 shaft. I have made a water lodgment at the 80-ft. level, which catches all the water the pump taking it from there, and now we shall be aole to sink comparatively dry. There has been a water lodgment made, and 9 ft. added to the depth of the shaft, making the total depth of shaft 102 ft. Wheu passing through the reef in the shaft it was 5 ft. in thickness. The country rock in shaft at present is a hard grauite. I have also two men driving the south level at the 80 ft., which started on Mar. 2; the reef in the level is small yet. From No. 2 shaft there has been 100 tons of ore raised and crushed for a yicld of 56 ozs. gold. This surface work I have discontinued, and all work is coufined to sinkiug and driving in the deep ground. Stoping done in No. 2 shaft since last report, 20 ft. by 30 ft. I wish to give you the following information for the benefit of some of the shareholders who do not seem to kuow that the Lady Franklin Mine and the Ropewalk Mine are all ou the one reef or lode. These mines were formerly in two leases aud had two names. These I abandoned and took up again in one lease, now called Ropewalk Mine. There are others that the company had called Elektron Mount. These are all the same reef or lode. There is no difficulty in tracing the reef all along the surface.—M. FERGUSON.

GREAT EUKABY (Mar. 24).—Weekly report.—Bird-in-Hand Mine: The Victoria shaft has been deepened 2 ft. 6 ins.; No. 5 level south has been driven 6 ft. 9 ins. since the 18th inst.; total distance from cross-cut, 77 ft. 9 ins. The vein in this end is disordered at present, and is composed chiefly of soft clay, slate, mixed with a little quartz and pyrites. Engiue and pitwork working well.—J. M. CRAZE.

GYMPIE GOLDEN CROWN.—Report for fortnight ending Mar. 12:—I have to report that driving and stoping north on the March reef at the 240-ft. level is being carried on as usual; the reef is small, but continues to show a little gold. A rise is being carriod up to cut the top slate, which should be met with at about the 120-ft. level. No work north of the shaft has been done on the reef at this level. The rise is now up 90 ft. from the 240-ft. level. There is a good, strong reef on the footwall, but not showing any gold, as the enclosing country is not favourable. Work on the Crown reef has been discontinued for the present, as the stone is very poor. Owing to the injunction being granted on our tailings area, I had to cut a bywash to carry off the storm water to prevent flooding the South Lady Mary and New Zealand Co.'s Mine; 300 ft. of shoots has also been madeand erected for carrying the railings to a suitable place. Lease No. 777: Two-mile: The cross-cut east from main shaft at 210-ft. level is now extended a total distance of 287 ft. The country continues very hard, boulder conglomerate. On the Peter and Paul reef stoping north and driving south is being continued, and during the past week the reef above the break has been broken down for a length of 20 ft. by 10 ft. in height. The reef is from 6 ins. to 1 ft. in thickness, and shows very good gold on the break. At the Easter shaft the Peter and Paul reef was cut yesterday, in the western cross-cut, at a distance of 87 ft. from the shaft; the reef is 18 ins. in thickness, but is not showing any gold, as we are some distance below the slate country. The eastern cross-cut is now extended a total distance of 87 ft. Several small veins of quartz have just been met with in this.—T. RAMAGE.

HARRIETVILLE (Mar. 20).—Mons Meg Mine: The rise on new shoot north of tunnel J has advanced 11 ft.; total, 32 ft. We are here rising on the footwall portion of the lode, which continues to carry a little gold. Sinking is suspended below tunnel J on the main shoot pending arrival of small pump to cope with influx of water. The 170-ft. level north above tunnel J has been extended 18 ft.; total, 100 ft. The lode here is 4 ft. wide, and carries good gold. The south drive 100 ft. above tunnel J has advanced 23 ft.; total, 193 ft. The lode is small and poor. The north rise at the back of the 100-ft. level is up 10 ft. We have here a continuation of the lode on which the 170-ft. level is being driveu showing a little gold. South Mons Meg Mine: The rise at the back of the drive south of the lower tunnel has advanced 20 ft.; total, 180 ft. We have here met with a lode 3 ft. wide, showing fair prospects of gold. Guerdon Mine: Tunnel J has been extended 26 ft., making a total of 466 ft. from the Mons Meg lode. We have just reached another lode iu the end of this cross-cut of which, however, nothing can be said until it has been traversed. Tiddledee Mine: The drive south of tunnel D towards Mons Meg has advanced 25 ft.; total, 977 ft.; the lode has become smaller, and is poor. New lease: The winze ou the new shoot south of tunuel D has been sunk a further distance of 9 ft.; total, 48 ft.; the lode is 3 ft. wide, aud carries payable gold. The drive south-east of tunnel C has been extended 48 ft. towards the new shoot; total, 225 ft.; the lode still continues small aud poor. The drive south-east of tunnel B towards new shoot has advanced 34 ft.; total, 217 ft. We have here met with a lode of very promising appearance, although at present it carries no gold. Surface: The cross-cut east of drive north of the shallow tunnel near tunnel D has advanced 6 ft.; total, 13 ft. As yet there is no change in this direction. Machinery: All the mining and milling machinery is working satisfactorily. Pyrites: The furnaces and amalgamators are working day and night on the accumulated pyrites. We have added a concentrator to our pyrites

works and thus reduced our loss in tailings from treatment of pyrites to only a slight trace of gold per ton.—T. G. DAVEY.

INDIAN GOLD (GLASGOW) (Apl. 7).—Koorumber tunnel has been driven 5 ft. 6 in., making total length 1,030 ft. 3 ins ; lode 3 ft. wide. Some good ground has been passed through; assays 4 dwts. 23 grs. No. 1 A stope : 5 ft. stoped ; reef 5 ft. wide ; assays 8 dwts. 3 grs. No. 1 C stopes : 4 ft. eleared ; lode 5 ft. wide ; assays 6 dwts. 12 grs. No. 1 D stopes : Ground stoped 2 ft. 8 ins. ; lode 4 ft. wide ; assays 1 oz. 6 dwts. 3 grs. No. 2 A : 4 ft. stoped ; lode 6 ft. wide. No. 3 B side stope : 3 ft. cleared ; lode 3 ft. 6 ins. wide. Irregular ; good in places. Nos. 9 and 10 : 8 ft. stoped. Lode 4ft. 3in. wide. Quality hardly up to average. About 30 tons cleared from south end pillars. Ore of good value, prineipally pyritie. Understopes Nos. 2 and 5 : A peeuliar formation of ground. Pyrites occurring in pockets. of 20 to 30 lbs., and quite soft ; 8 ft. 8 in. stoped in 5 ft. lode. No. 11 north : Better progress making. Some very good ground passed during week ; 4 ft. 6 ins. driven, totalling from cross-cut, 54 ft. 6 ins. ; assays. 13 ozs. 1 dwt. 8 qrs. No. 11 south : 5 ft. 6 ins. driven ; making total from cross-cut, 80 ft. 6 ins. ; assays, 19 dwts. 14 grs. No. 11 face stopes : 3 ft. 8 ins. stoped, taking 4 ft. 6 ins. of reef ; assays, 1 oz. 9 dwts. 20 grs. Mill tailings : Assay, 9 dwts. 19 grs., and indicate refractory nature of ore. All reserved for future treatment. Transmission working well ; power and labour plentiful. The blower is in position for ventilating No. 11, and the whole will be fixed as fast as time permits, after arrival of a pipe bend.

JAVALI (Apl. 28.)—Our produce in the past month was 96 tons from Nispero, and 138 tons from western shoot, total 234 tons of quartz treated by 10 stamps, working on an average of 23 days, yield from stamps 148 ozs., and from tailings 7½ ozs. ; total, 155½ ozs. of gold, valued at 40*l*. 4s. ; total cost for Feb., 29*7l*. 4s. Pim's tunnel was driven 15¼ varas on the north part of the lode, the last five varas in a poorer bar of ground, which we hope to soon pass again into the better quality ore beyond. We also rose 3¼ varas, and drove stoping level 5 varas, but have not yet met with the rich nails as seen in the cross-cut above, consequently the quartz here from all places now open so far on the western shoot gives yet but an average of about only 10 dwts. of gold to the ton. In the present month we have commenced a rise on the lode under where the samples were taken for England, to try to keep up our returns of gold during the present dry season. There are also other shoots further west that we worked from above, which, I calculate, for future seasons, and by taking away all the lode here as it comes, will, I believe, pay very well during the wet seasons. There is nothing more in the Nispero that we can now find to pay, and not yet having sufficient ground open on the western shoot to give a fair chance for keeping up our small returns of gold in the past month.

MOSMAN (Apl. 25).—A cable from the manager states :—"Have crushed 338 tons of quartz for a yield of 580 ozs. of gold. The value of this crushing is approximately 1,990*l*."

MYSORE REEFS (Apl. 8).—Fortnightly report.—Harvey's shaft : During the past two weeks this shaft has been sunk 9 ft., which makes a depth of 44 ft. 2 ins. below the 460-ft. level ; the rock is still very hard and difficult to blast. Winze below the 460-ft. level has been sunk 3 ft. 3 ins., now 21 ft. 6 ins. below the level ; we are still going down in a mass of low grade quartz, a sample of which, according to assay, gave 2 dwts. 14 grs. of gold to the ton. 400-ft. level south has been extended 6 ft., now 83 ft. 11 ins. from shaft : we are driving in a mass of quartz ; a sample of same gave, according to assay, 3 dwts. 22 grs. of gold to the ton. Prospecting shaft north of Harvey's : The cross-cut east from the bottom has been extended 19 ft. 2 ins., now 36 ft. 8 ins. from shaft ; we are still in the formation, and have not up to this met with any quartz.—M. SCANTLEBURY.

MYSORE-WYNAAD CONSOLIDATED.—The mining manager reports for the fortnight ending Apl. 8. :—North shaft : This shaft has been sunk 8 ft. 6 ins., making a total depth from surface of 144 ft. 9 ins. ; the water is very quick here, and has hindered the sinking very much during the past week. The rock-drill is working satisfactorily, and I hope to do much better during the coming fortnight. South shaft : The first week was taken up in completing the timbering of the shaft. A rock-drill was started on the 2nd inst., and 2 ft. 9 ins. have been sunk, making a total depth of 71 ft. The drill is doing very well here, but some time at the start was taken up squaring down the shaft. I hope to sink 5 to 6 ft. per week here in future. Everything is going on satisfactorily.

NEW CALIFORNIA.—Mine report for first half of Apl.—Shaft : Sinking below the 2000-ft. level down 2,163 ft. After an interval of a few days the contract to sink has been re-let under the same conditions as the last. As I mentioned when last reporting, we are now sinking with a view to reaching the 2,200-ft. level before starting levels in the ground between this depth and the 2,000 levels. The appearance of the lode in the bottom of the shaft is very fine, being now 3½ ft. wide, and ribbed with smelting ore, assaying between 6 ozs. and 7 ozs. of gold per ton. The 2,000-ft. level west, stopes east and west of No. 2 winze : These stopes continue to yield well, and the ore is of good grade. The 2,000-ft. level east—Prospect rise and stopes on foot-wall branch : The vein here, which at first seemed to have promise of value, has pinched and does not hold out. The 2,000-ft. west drift in 777 ft. : The lode in the end has again recovered, and is now 18 ins. wide, whieh will pay to mill. It is letting out considerable water, which is a good indication for "pay" close by. The 1,900-ft. level west, stopes east of No. 3 winze : The lode is 2½ ft. wide along the rise, which will connect the stopes with the main tramming level, and open up another block of good stoping ground. 1,600-ft. level west : Cross-cut north at 254 ft. from shaft : The object of this working is to reach the vein which has been worked to good advantage in the level above in the last few months. 1,500-ft. level west : South branch, drifted stopes in 75 ft. : The stopes at this point are yielding 6 tons of good milling ore per fm., but the drift is pinched just now. 1,500-ft. level west : South vein east : This working is as at time of last writing. 1,400-ft. level east : B lode : The test lot from this working has proved to be good pay, which makes this a valuable prospect. 1,100-ft. level east : Drift in 433 ft. : Work at this point was resumed early in the month. The vein on the breast is of no value yet.—A. RICKARD.

NEW DEVALA-MOYAR (Apl. 7.)—Bottom winze : We have sunk 4 ft. during the week, carrying both walls of the reef with us. The reef is 6 ft. wide, and is making good stone in the bottom ; depth of winze, 39 ft. The 116-ft. level drive west : We have put a drill in this end to resume driving west. The stope in the back of this level still carries a large reef of good quality. Some visible gold has been seen in the quartz lately from this point. The 78 level, back stope : Reef shows fair percentage of pyrites, and hand drillers are at work here. Underhand stope : The stone is improving as we get eastwards. A stull is being put in here to enable us to fill up with waste rock. During the week 120 trucks of quartz have been hoisted, sorted, and sent to the mill. The boiler has been tested, and crushing was resumed yesterday. Everything is working well, and the general health for the season of the year is fairly good.—R. B. JOHNSTON.

NEW EBERHARDT.—(Apl. 12) The mine manager reports :—Total weight of ore extraeted for the week and placed on the ore dump, 40 tons ; assay value of same, as per mine sample, $37 per ton. The general appearance of the mine is not quite as favourable as reported last week, the grade of the ore having dropped some $3 per ton. Mill : Our mill is running steadily, we having started up on Monday, 6th, at noon. Total weight of ore crushed, 74 tons ; assay value of same as per battery sample, $4,242 per ton.

PARKER (Apl. 18).—Extract from manager's report :—New pipe : I wired you that I was continuing to hydraulic with the old line whilst re-construction was going on, as you had so specially informed me that I was to devote all my time, &c., in getting the new line in, and that as quickly as possible. Up to the present date the roads have been impassable, hence the impossibility to get the pipes hauled ; all I could do, therefore, was to get them upon ground ready to haul, and in the meantime I continued to hydraulic here. As soon as I can get suffieient pipes delivered on our line I shall immediately stop hydraulicing, and take up our existing line and commence laying in the 20-in. pipe. The incessant rain which we have had all this spring has not only rendered the roads impassable, but has thrown the farmers all round so far behind time in getting their crops in that now, when at last I think it is going to clear up, it is next to impossible to get many of them to leave their farms to do our hauling. I have ridden over 30 miles a day for the last two or three weeks all over the country getting the promise of as many teams as possible, and I hope now, if the fair weather will only last, to be able to commence getting in our new line. I have had to raise my price of hauling in order to get any teams, and shall under that item somewhat exceed my estimate, but I hope to be able to keep well within my total amount. Gulch : In our gulch I am pleased to say our ground has greatly improved, and I hope soon to be out entirely of the rock and into washing ground. We have about 8 ft. deep of ground in our cut which still requires to be blasted. From that depth to surface we are able to wash satisfaetorily ; we are getting but very little gold as yet. I look for the ground to greatly improve before long.

YURUARI.—The secretary advises receipt of a further letter from Mr. Pryor, subsequent to the report last published, as follows :—You will observe we have already attained a depth of 112 ft. below No. 5 level, water shaft. We estimate that from 12 ft. to 15 ft. further sinking will bring us to the same depth as No. 9 level at Cenicero. As soon as this is accomplished, we shall then sink an additional 25 ft., which is necessary, so as to enable us to arrange for a platform. We estimate the whole of this work will be completed by the end of this month (Apl.), and after that a new level, No. 6, will be commenced to the westward and pushed forward with all possible despatch.

KILLIFRETH.

LORD FALMOUTH AND THE DUES.

A SPECIAL MEETING of the adventurers in Killifreth was held at Tabb's Hotel, Redruth, on Monday, to consider the arrangements made with regard to the new lease.

Mr. Tregoning

(the purser) presided, and there was a large attendance.

Mr. DAVEY said the new proposal was a great improvement on what they had before, but it was not of so much importance to the public whether they obtained one-twenty-fourth or one-twenty-fifth, What they wanted was an application of the principle "No profits. no dues." (Applause.)

Mr. NETTLE seeonded.

Mr. H. TREVETHAN proposed that Lord Falmouth's terms be aceepted.

Mr. A. LANYON was inclined to support the proposition of Mr. Davey, for he thought it would be wise, instead of accepting the lease at once, to appoint two or three gentlemen to aet with the executive in asking for something further, and in requesting that the principle, "No profits, no dues," should be recognised.

Mr. TROUNSON also supported the resolution.

Mr. G. S. BRAY supported the amendment.

After further discussion, a vote was taken ; 18 voted for Mr. Trevethan's amendment, and 7 for Mr. Davey's resolution, and the former was declared carried.

REVIEWS.

BRITISH AND FOREIGN PRESS GUIDE. James Willing, jun., 162, Piccadilly, London. 1s.

The eighth issue of this annual is in every way equal to its predecessors. The number of newspapers and class journals now being published in the United Kingdom is shown to be 2,596, 698 being issued within 6 miles of Charing Cross. The number of periodicals is 1,343, and annuals 605, making a total of 4,544, which is slightly under that of last year. London can boast of no less than 29 daily papers.

HOLLOWAY'S PILLS AND OINTMENT.—The attention of all sufferers is drawn to these well-known remedies, for they possess conspicuous advantages as a safe and reliable aid in all those emergencies to which travellers, emigrants and sailors are so especially liable. They have been largely patronised by wayfarers by land and sea, and, in fact, by all classes of the community, to their very great advantage. The Pills are beyond all doubt one of the most effective remedies ever discovered for cases of obstinate constipation, confirmed indigestion and colic, complaints which are engendered by exposure and irregular feeding. The Ointment will be found of the very greatest service in cases of piles, abscesses, erysipelas, and all kinds of local ulcerations.

REPORTS OF MEETINGS.

SCOTTISH AUSTRALIAN MINING CO

EFFECTS OF THE STRIKE—THE CHAIRMAN EXPRESSES HIS FAITH IN THE FUTURE OF THE COMPANY—ENCOURAGING PROSPECTS—DIVIDEND OF 10 PER CENT. PER ANNUM.

The half-yearly general meeting of the shareholders of the Scottish Australian Mining Co., Limited, was held yesterday, at Winchester House, Old Broad Street, E.C.

George Smith, Esq.,

presided.

Mr. F. W. Turner (secretary) read the notice convening the meeting, and the report and accounts were taken as read.

THE END OF THE LABOUR TROUBLES.

The Chairman: Gentlemen, when we had the pleasure of meeting you six months ago, it was my unpleasant duty to have to speak to you upon the subject of the violent struggle between capital and labour that had then been going on in the Australian colonies for some three months, and had drawn into its vortex the New South Wales colliers, who, although having no differences with their employers, could not resist the order of their union leaders to lay down their work. I was, however, then able to state that I thought the strike was approaching its end, and this, happily, proved to be the case. The firm and united stand made by employers, combined with the plentiful supply of labour ready to take the places of the malcontents, and the protection afforded by the authorities to those men who would work against molestation by those who would not, had the effect of gradually breaking the strike down, and putting the machinery of business and manufacture by degrees into its normal condition of activity. The Lambton colliers got to work on Nov. 7. This was the earliest day on which it was possible to begin; in fact, it was the very next day after the settlement with the men. Many of the other collieries did not begin until several days after. A colliery is a complicated organisation that requires continual thought and attention, and, if stopped for close upon three months, both men and machinery are apt to become a little stiff for working when the time comes. It therefore does Mr. Croudace, the colliery manager, credit that he had kept matters in such a condition as to be able to be in full work the very next day after a settlement had been come to with the men. I hope we may now dismiss the subject of labour disputes for a time, and set ourselves to repairing the mischief that they so frequently do. In the present instance business has been a good deal directed to other sources of coal supply. People must have coal, whatever the labour leaders may think, and they will, under necessity, go to outside sources to get it. This happened, of course, during the strike, and I think that all the business so diverted has not yet come back again, to the mutual disadvantage of the capitalists who own the Newcastle collieries, and the coalminers who earn their living by working on them. This is one of the reasons why business is slack now, and another is to be found in the question of available tonnage for carrying coal to foreign ports, which has been scarce, and to the very low rates of freight to such ports from this country, which makes English coal, although higher in price than Australian, hold the Eastern markets to a very large extent. But I do not fear for the future of our trade. We have an excellent coal, ample facilities for raising and shipping it, a good harbour that is always being improved, and can now take vessels of very considerable capacity; and last, but not least, good managers in Mr. Shannon, the general manager, and Mr. Croudace, the colliery manager. The present depression will, I believe, in due time pass away, although we shall always be subject to fluctuations in our business. On the whole I think we may calculate upon a fair amount of prosperity in the long run.

THE NEW COLLIERY.

The report has informed you that we shall be shortly taking steps to equip the new colliery, called Durham. The two shafts are sunk to and through the coal, and headings are being driven. We must now begin to get the necessary machinery and appliances, and for this purpose money will be wanted. We therefore propose to call up the balance of the new shares, and to create and issue 50,000 additional shares. These will be issued at par, and only 2s. 6d. per share will be taken upon them in the first instance. Looking forward, I should say that more than that 2s. 6d. will ultimately be wanted, but it will be some time yet before that is the case. You can therefore take your respective allotments of these new shares with ease. They will be allotted in the proportion of one new share to every four of the existing shares. Acting upon the views expressed in their last report, concurring as these did with the opinions of the shareholders at the last meeting, all work involving outlay of capital on the Cadia properties has been stopped. I have, therefore, no reason for taking up your time by remarks on this subject. The properties are very extensive, and contain numerous lodes, and we must by no means conclude because the small efforts we have recently been making have not given us what we hoped for, that the properties do not contain a paying gold reef. We know that gold has been got from them again and again, and we have the evidence of our large nuggets as the basis of this knowledge. We hear, too, of gold discoveries in properties not very far off, and it is quite possible that the time may come when accident shall reveal to us what our limited search has hitherto not succeeded in finding. In the meantime we encourage tributors to do what they can, and we are getting the copper ores that have been raised, smelted and turned into money. I think, gentlemen, that we may be very fairly satisfied with the position of our affairs. A 10 per cent. dividend from the trade of a half-year, during which the colliery was shut up compulsorily for nearly half the period, is not a bad result, and if the future calls for the exercise of prudence and caution, it should also, I think, inspire us with confidence and hope. (Applause.) I beg to move the adoption of the report and accounts.

Mr. F. P. Ward (director) seconded the motion.

SHAREHOLDERS SATISFIED.

Mr. H. D. Hamilton Ferguson: Mr. Chairman and gentlemen: I may assume that we were all much pleased at the termination of the strike. As we have already been told, it was a most unreasonable strike, not originating in any grievance of the men, but merely in sympathy with other strikers. Such a strike ought always to be met, as it was met in the present instance, by the unbending opposition of all employers. If, unfortunately, we ever in future have a strike, I hope it will be met as firmly as was the recent one; our local manager continuing to be, as I have no doubt he has always been, just and liberal to the men. I have no doubt that we all consider the report and the chairman's address to be as satisfactory as possible. Indeed, when we remember that the colliery had been disorganised so greatly by the strike, that it was at work for only three and half months instead of six, it seems to me very satisfactory that the dividend is at so good a rate as 10 per cent., and I hope we may never, under any possible circumstances, get less. I have no doubt the depression in the Australian coal trade will pass away: and of this I feel sure that our coal is so good that it must in time be as much in demand as ever it was; and we may confidently trust our board and local agents to push it energetically. I will say nothing about the Cadia properties, because I feel sure our directors may be trusted to resume the work of exploring those properties if and when they may consider it prudent to do so. In conclusion, I may say that Mr. Croudace appears to me to deserve praise for the excellent state of readiness for work which enabled him to resume active operations at the Lambton Colliery so soon after the strike had collapsed.

FORMAL BUSINESS.

The Chairman: I beg to propose, "That Charles Joseph Lindsay Nicholson, Esq., be re-elected a director of this company." He is a valuable member of the board, and, I hope, will add to the prosperity of the company.

Mr. Frewer seconded the motion which was carried unanimously.

Mr. Nicholson: I beg to thank you for the kind way in which you have re-elected me. So long as I have the confidence of the shareholders, I shall devote my best energies to increase the prosperity of this great and important company.

The Chairman: The next resolution is that Richard Byam Ottley, Esq., be re-elected a director of the company. I have much pleasure in proposing it. He is a valuable colleague and a very old Australian.

Mr. Ferguson seconded the motion, which was carried unanimously.

Mr. Ottley returned thanks.

Mr. James Shand proposed the re-election of the retiring auditor, James Russell Frewer, Esq.

Mr. Williams seconded the motion, which was also carried.

Mr. Frewer expressed his thanks for re-election.

A resolution fixing the auditor's remuneration at 20 guineas each was duly passed.

SPECIAL MEETING.

The meeting was then made special for the purpose of passing a resolution for increasing the capital of the company.

The Secretary read the notice convening the special general meeting.

He also read the resolution to be proposed, as follows, viz.:—

RESOLUTION.

"That the capital of the Scottish Australian Mining Co., Limited, be, and hereby is, increased by the creation of 50,000 new or additional shares of 1*l.* sterling each, to be numbered consecutively from 200,001 to 250,000 both inclusive. That the said 50,000 new or additional shares shall be offered in the first instance at par to all persons who, on this 1st day of May, 1891, are registered shareholders in the said company, in equal ratio to the number they at present respectively hold of the 200,000 shares, the present capital of the company. That the sum of 2s. 6d. per share shall be payable on all such new or additional shares on or before the 1st day of July, 1891, and the remaining 17s. 6d. per share by such instalments and payable at such times as the directors may determine. That the holders of the said 50,000 new or additional shares shall be entitled to participate, as respects the said first payment of 2s. 6d. per share, in all dividends to be paid by the company after the 31st day of December, 1891, and, as respects subsequent payments, in all dividends to be paid by the company after the close of the half-year during which such subsequent payments shall respectively be made, in proportion to the amount of such payments respectively. That the allottees of the said new or additional shares shall hold the same in all other respects upon the same footing as the said 200,000 shares forming the present capital of the company. That, in issuing the said 50,000 new or additional shares, no fractional part of a share shall be allotted to any person, but all such fractional parts as shall remain after making the allotment, together with any such shares which may not be accepted and paid for by the allottees, shall be disposed of by the directors in accordance with the articles of association of the company."

The Chairman proposed the above resolution.

Mr. Ward seconded the motion.

CALLS.

Mr. Ferguson asked whether terms could not be arranged so that shareholders could pay for their shares in full and get interest.

The Chairman: We do not want to call the money up until we require to use it. We are expecting our colliery manager, Mr. Croudace over here, and we shall have to consult with him as to what is necessary in fitting up the plant of the new Durham colliery. We do not wish and shall not make any further calls until we want the money, and I hope that will be some considerable time. (Hear, hear.)

Mr. Roberts said he had visited the colliery when recently in Australia, and he was sure the workmen had entered into this strike from no willingness to do so, but feeling bound to do so in loyalty to their union. The men had learned a lesson—the strike had deprived them of a good deal of pay, and they were wiser and sadder men. Under the circumstances he thought Mr. Croudace had acted very judiciously. (Cheers.)

The motion was then put to the meeting and carried unanimously.

A vote of thanks to the chairman closed the proceedings.

TILT COVE COPPER CO.

A HOPEFUL FORECAST.

THE third ordinary general meeting of the Tilt Cove Copper Co., Limited, was held on Wednesday, at 6, Queen Street Place.

Col. J. W. Young

presided.

The CHAIRMAN, referring to the working arrangement which had been made with the Cape Copper Co., Limited, expressed his opinion, founded upon a connection with the Tilt Mine going back to 1869, that the property was one of the highest capability. He believed that it possessed a mass of ore which very few copper mines could show, and that it would tax the energies of the Cape Co. in getting it out as rapidly as it could be sent into the market. His belief was that on the western side they would come across rich pockets which had been left behind. He was convinced, indeed, that there was an inexhaustible supply of ore, the lower-grade portion of which would be available for flux. He had no doubt that, with the assistance of the Cape Co., and the valuable advice of John Taylor and Son, the Tilt property would, in a comparatively short time, become a dividend-paying concern.

Mr. J. C. LEAVER, who seconded the adoption of the report, stated that the Tilt Co. would in a short time be able to bring regulus over to this country at 7s. per unit.

Mr. J. TAYLOR gave reasons for the belief of the chairman as to the productiveness and paying qualities of the mine, about the western portion of which he thought very good news might be reasonably expected in a very short time.

The motion for the adoption of the report was unanimously carried, and Col. Young and Mr. J. R. Francis were re-elected directors.

THE UNITED LANGLAATE GOLD MINING CO., LIMITED.

WORKING EXPENSES REDUCED.

THE half-yearly general meeting of the shareholders of this company was held on Mar. 31, at the Board Room, City Chambers, Johannesburg.

Mr. J. L. Bilbrough

presided.

The CHAIRMAN, in moving the adoption of the report and balance-sheet (already distributed to shareholders), said that they had reduced the working expenses to 17s. 2d. per ton, which would compare favourably with any other mine upon the Rand. Having referred to the re-construction scheme, the chairman said that now they were in a thoroughly good financial position, they hoped soon to put the company on a dividend-paying basis, especially as the ore grew richer as deeper levels were reached. After this month, he hoped they would be able to show regular monthly profits.

KNYSNA CONCESSION GOLD MINING CO., LIMITED.

(IN LIQUIDATION.)

THE POSITION—A FINAL APPEAL TO THE SHAREHOLDERS—COMMITTEE APPOINTED.

AN extraordinary general meeting of the shareholders of the above-named company was held at Cannon Street Hotel, Cannon Street, on Thursday.

Mr. W. F. Garland

(the liquidator) presided.

The notice calling the meeting was accompanied by the following circular, viz.:—

To the shareholders in the Knysna Concession Gold Mining Co., Limited (in Liquidation).

Gentlemen,—The shareholders did not come forward in sufficient numbers to carry out the re-construction scheme which I was instructed by the general meeting to place before them. The position of the company, therefore, is that unless the shareholders come forward and supply additional capital the company's creditors will seize the property, and every shilling of the shareholders' money will be lost. Under these circumstances, a few of the larger shareholders have requested me to call a meeting, in order that the shareholders may be informed of

THE EXACT POSITION OF AFFAIRS,

viz., that unless further capital is put down, they will lose all their interest in the company. Those who wish the meeting to be called consider that if the general body will join them in raising the further capital required, that those who do so will ultimately be able to get the whole of their money back again. Every shareholder is invited to attend the meeting, or, if unable to do so, to write his views on the subject.

I remain, Gentlemen, yours faithfully,
W. F. GARLAND, Liquidator.

The notice calling the meeting having been read,

Mr. W. F. GARLAND stated that the circular that had been issued would have explained fully the object of the meeting, which was to decide what steps should be taken in regard to the future of the company. On Friday last a meeting of some of the largest shareholders was held at the offices of the company, and it was decided at that meeting that he (the speaker) should call a meeting of the shareholders to consider whether they should raise more money for carrying on the concern, or whether they should at once decide to liquidate. He invited suggestions from the meeting.

Mr. THOMAS asked if the large shareholders made any suggestion? and another SHAREHOLDER asked if any letters had been received offering suggestions?

The CHAIRMAN, in reply, said that the only suggestion made by the large shareholders at the previous meeting was that this meeting should be called. He had received about a dozen letters, but he was sorry to say that he had received no suggestions of advantage in the present condition of things.

Mr. KELLY referred to the position that he understood was occupied by Mr. Candler, and wished to know whether, as he understood the property was now in that gentleman's hands, there would be any chance of coming to an arrangement with him on satisfactory terms. He thought the fact that the company was in the offices of

MESSRS. JOHN TAYLOR AND SONS

was evidence that they considered the concern a good one.

Mr. CANDLER said that it was not true that he had any desire to take the property from the shareholders. He had advanced a certain amount of money to keep it going, and his solicitor had taken the needful steps to protect his interest.

Some discussion followed, in the course of which the action of the late board was strongly condemned, and it was complained that a policy had always been pursued of keeping the shareholders in the dark.

Mr. JOHN TAYLOR, at the request of a shareholder, addressed the meeting, and stated that the only position his firm occupied in regard to the company was that of technical advisers, and they had not been in any way responsible for its financing.

Eventually, after some further considerable discussion,

A COMMITTEE OF SHAREHOLDERS WAS APPOINTED,

to consider the present position, consisting of Messrs. Thomas, Kershaw, Candler, Kelly, Robinson and Basan.

COMMERCIAL NOTES.

METALS.

THE Metal Market has been fairly active during the current week. Bank Rate remains 3½ per cent. Bar silver closes 44⅜d.

COPPER has been steady. G.M.B. Warrants have been fairly dealt in. Price improved from 50*l*. 17s. 6d. to 51*l*. 15s. cash, and from 51*l*. 5s. to 52*l*. 5s. three months. To-day's prices are 50*l*. 10s. cash, and 52*l*. three months. Liverpool and Swansea stocks decreased 500 tons for the fortnight. We quote English tough, 54*l*. to 56*l*.; best selected, 56*l*. to 58*l*.; strong sheets, 64*l*. to 65*l*.; India sheets, 60*l*. to 61*l*.; yellow metal, 5⅝d. to 5⅞d.; ore, 9s. 3d. to 10s. 9d. per unit.

TIN.—Was dull in the early part of the week but has since improved. Straits sold from 88*l*. 15s. to 90*l*. 15s., closing yesterday at 90*l*. 7s. 6d. cash, and 90*l*. 10s. three months. To-day's prices are 90*l*. 12s. 6d. cash, and 90*l*. 12s. 6d. three months. The arrivals during Apl. were 2,542 tons; delivery, 3,001 tons, including 1,150 tons to America. Stock, 3,119 tons, against 3,578 tons on Apl. 1. Straits shipments for Apl., 1,745 tons, viz., London, 795 tons; America, 730 tons; Continent, 220 tons. The Dutch market has been steady, closing prices, Banca fl54, and billiton fl53½. English Ingots, 93*l*. to 93*l*. 10s.

TIN PLATES are difficult to quote. Time of delivery forming a serious element. Nearest price for spot and May, 16s. 6d. to 17s., and July-Aug., 15s. for ordinary coked Liverpool.

SPELTER, after touching 22*l*. 15s., closes sellers 22*l*. 7s. 6d. for ordinary brands ex ship here.

LEAD firmer. Soft Spanish, 12*l*. 10s.; soft English, 12*l*. 12s. 6d. to 12*l*. 15s.; L.B. China pigs, 13*l*.; sheets, 13*l*.10s. to 13*l*. 15s.

QUICKSILVER.—Rothschild reduced his price to 7*l*. 15s. on Apl. 27, and this is the present quotation.

ANTIMONY irregular. Hallett's price for America, May delivery, is 62*l*. 10s.; forward, 58*l*. to 60*l*.; ordinary brands and delivery, 53*l*. 10s. to 55*l*.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING MAY 2.

Bank of New South Wales	17½ per cent.
Barcelona Trams	5 per cent.
Brazilian Imperial Central Bahia Railway ...	3 per cent.
Buenos Ayres and Belgrano Trams	3 per cent.
Boston Deep Sea Fishing Co.	10 per cent.
Broxbourne Oil	15 per cent.
Consolidated Telephone Construction ...	7 per cent.
Commercial Bank of Manitoba	7 per cent.
E. C. Powder	6s. per share.
Employers' Liability	4s. per share.
Freehold and Banking Investment of Australia	8 per cent.
Georgetown (British Guiana) Gas, Preference	8 per cent.
Georgetown (British Guiana) Gas, Ordinary	7 per cent.
Goldsbrough, Mort and Co.	10 per cent.
Lascelles, Tickner and Co.	6 per cent.
Lands Allotment...	8 per cent.
Land Mortgage Bank of Texas	10 per cent.
London and New York Investment	7 per cent.
Nobel's Dynamite	7 per cent.
National Safe Deposit	4 per cent.
Orient Steam Navigation	3 per cent.
Parcocha Iron	7 per cent.
Rohilkund and Kumaon Railway	2½ per cent.
Steel, Coulson and Co.	10 per cent.
Scottish Imperial Insurance	1s. 9d. per share.
Swan United Electric	6 per cent.
San Jorge Nitrate	5s. per share.
San Pablo Nitrate	5 per cent.
Sykes' Brewery, Preference	6 per cent.
Sykes' Brewery, Ordinary	5 per cent.
Union Steam of New Zealand	8 per cent.
Virginia Development	3 per cent.

MINING SHARE LIST.—Foreign Mines.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos	1½ 2	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada	1/3 1/6	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador	5/ 5/6	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	3/6 4/6 pm	6d. Mar., 1891	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.ofColombia	Gold
Appalachian	/2 /4	—	350,000	1,400,000	0 5 0	all	North Caroliua	Gold
Argentella	/6 /9	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	2 7/16 2 8/16	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat...	7/3 7/9 c call	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis	2/3 2/9	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts	2/6 3/	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	5/3 5/9	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg	1/ 1/6	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2¾ 3¼	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	—	2/ April, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis	6/9 7/3	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Cape Copper	3¼ 3⅜	1/ Mar., 1891	600.000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	1 1⅛	—	200,000	182,495	1 0 0	all	India	Gold
Clutha	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central	1/3 1/9	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	1⅛ 1¼	1/ Mar., 1891	75,000	75,000	1 0 0	all	Rpb.ofColombia	Gold
Colon	3/ 3/6	—	200,000	200,000	1 0 0	1 0 0	Rpb.ofColombia	Gold
Colorado Silver ...	2/9 3/3	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo	2¼ 2½	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel	/6 1/	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez	—	1/10 Jan., 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberlaud	1/ 1/6	1/6 Dec., 1887	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	9/6 10/	13¾ p.c. 1887-8	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	8/3 8/9	6d. Feb., 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar	¼ ⅜ pm.	—	400,000	400,000	1 0 0	0 15 0	Idaho	Gold aud silver
Dickeus Custer... ...	2/ 2/6	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro	1⅜ 1½	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray	—	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao	⅞ 1⅛	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn	1⅝ 1¾	2/ Mar., 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore	1/9 2/3	—	300,000	—	0 5 0	0 4 6	Idaho	Gold
Emma	2/6 3/	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda	1/9 2/3	—	500,000	500,000	1 0 0	0 19 6	Nevada	Gold and silver
Etheridge United ...	1/3 1/6	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff	6/9 7/3	—	240.000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna	2¾ 3¼	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	13/16 17/16	1/ Mar., 1891	140,000	128,662	1 0 0	0 18 6	Rpb.ofColombia	Gold
Garfield	/6 1/	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock...	2/ 2/6	—	225,000	225,000	1 0 0	0 19 0	N.Zealand &Ind.	Gold
Golden Feather Channel	19/6 20/6	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate	2 15/16 3 1/16	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf	2/6 3/	—	350,000	300,339	1 0 0	all	M'ntana&N Mex	Gold and silver
Gold Fields of Mysore	41/ 43/	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/9 2/3	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold	16/ 17/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/6 3/	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	5/9 6/3	6d. Nov., 1890	210,000	210,000	1 0 0	all	Queenslaud	Gold
Hambley Freehold ...	—	—	72,500	72,500	1 0 0	0 7 6	North Carolina	Gold
Harrietville	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho	1/6 1/9	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	4/3 4/9	—	275,000	—	0 10 0	0 9 0	India	Gold
Jay Hawk	2/3 2/6	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga	/3 /6	—	125,000	249,258	1 10 0	0 9 0	Queensland	Gold
Kangarilla	15/16 1	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga	2/ 2/6	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata	1/ 1/6	1/3 Oct., 1882	100,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Libiola	2⅜ 2⅝	6/6 Mar., 1891	252.000	50,400	5 0 0	all	Italy	Copper
Linares	7¾ 8½	12/ Mar., 1891	45,000	15.000	3 0 0	all	Spain	Lead
Lisbon Berlyn	2/9 3/3	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold	/9 1/3 c call	—	300,000	300,000	1 0 0	0 17 0	Rpb.ofColombia	Gold
Mason and Barry ...	5⅞ 6⅛	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana	12/6 13/6	3d. Oct., 1890	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro	2/ 3/	—	75,000	75,000	1 0 0	0 18 0	Spain	Gold
Moruya	1/3 1/9	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman	2/6 3/	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten	/3 /6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd....	1/3 1/6	—	45,000	180,000	0 5 0	0 3 6	Queensland	Gold
Mount Shamrock ...	1/ 1/3	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan	15/16 7/8	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore	5⅞ 6⅛	6/ Feb., 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	7/6 8/	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs	2/3 2/9	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West	2/9 3/3	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/9 2/3	—	250,000	250,000	1 0 0	0 19 0	India	Gold
Namaqua Copper ...	1⅞ 2⅛	1/6 Dec., 1890	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California... ...	4/9 5/3	6d. May, 1890	160,000	129.571	1 0 0	all	Colorada	Gold
New Consolidated ...	/6 1/	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	1/ 1/6	—	100,000	200,000	0 10 0	0 8 6	India	Gold
New Eberhardt ...	1/3 1/9	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also 62,429 full-paid shrs.	1/ 1/6	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston	3¾ 4¼	4/ Mar., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	/3 /6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	/6 1/	—	75.000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen	7/3 7/9	6d. Jan., 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell	/6 1/	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola	/9 1/3	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs	3/9 4/3	—	150,000	125,000	1 0 0	all	India	Gold
Nundydroog	1¾ 1⅞	1/ Mar., 1891	150,000	150,000	1 0 0	all	India	Gold
Old Lout...	1/16 3/16	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2¼ 2½ xd	—	125,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—*Continued.*

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Ooregum Preference ...	3 3¼ xd	—	120,000	120,000	1 0 0	all	India	Gold
Oritá	12/6 13/6	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.ofColombia	Gold
Oscar	—		25,000	100,000	0 5 0	0 3 0	Norway	Gold
Pahang Corporation ...	¾ ⅞	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	12/9 13/3	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	1 1⅛	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	1/ 1/6	—	} 150000 {	175,000	0 10 6	all	North Carolina	Gold
Ditto Preference ...	—	—		214,500	0 5 0	all	—	—
Pestarena	1/3 1/9	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12½% Pref. ...	—	12½ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	8/ 8/6	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	/3 /6	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	/3 /9	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1 13/16 1 15/16	5 p.c. May, 1891	1,000,000	80,650	10 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	1⅛ 1⅜	2/6 Jan., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	23 1/16 23 5/16	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	101 103	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	/6 /9	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	132,283	—	0 4 6	—	—
Sam Christian	/3 /9	—	200,000	197,685	1 0 0	all	North Carolina	Gold
Scottish Australian ...	1⅞ 2⅛ }	10 p.c. May, 1891 {	120,000	120,000	1 0 0	all	} New {	Coal
Ditto New Shares ...	1 1¼ }		80,000	80,000	1 0 0	0 10 0	} South Wales {	
Sierra Buttes	⅛ ¼	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka	⅛ ½	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	1 1/6	—	210,000	170,196	1 0 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	/3 /9	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	/9 1/3	—	130,000	128,163	—	—	—	—
Spitzkop	1/9 2/3	—	160,000	138,251	1 0 0	0 19 3	Transvaal	Gold
St. Augustine	3/ 3/6	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	6/3 6/9	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	4/ 4/6	—	200,000	200,000	1 0 0	0 17 0	Rpb.ofColombia	Gold
Tetuan	1/ 1/6	—	200,000	200,000	1 0 0	0 19 6	Rpb.ofColombia	Gold
Tharsis	5⅞ 6¼ xd	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tolima A Shares ...	8¾ 9¼	5/ Apl.'91, bal. 10%'85	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	—	—	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	5/ 6/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	/9 1/3	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	200,000	20,000	10 0 0	all	—	—
Victory	/6 /9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	5/ 6/	—	250,000	150,000	1 0 0	all	Witwaters	Gold
Wentworth Proprictary	2 11/16 2 13/16	—	500,000	{ 350,000 od } 150,000 py {	1 0 0	all	N.S. Wales	Gold
West Argentine ...	1/9 2/3	—	150,100	150,000	1 0 0	all	Colorado	Silver
West Indian	/6 1/	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Yankee Girl	13/ 14/	2/ Apl., 1891	260,000	250,000	1 0 0	0 17 6	Colorado	Silver
Ditto	—	—	86,500	86,500	1 0 0	all	—	—
Yuruari	/9 1/	—	250,000	1,100,000	0 2 6	all	Venezuela	Gold
Zaruma	1/ 2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
			£			£ s. d.	£ s. d.		
Atlas Tin	5/ 10/	—	12,000	12,000	Limited	—	0 12 6	Ilsington	Tin
Carn Brea	50½ 51½	30/ Mar., 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen ...	9½ 10	—	—	4,900	Cost Book	—	26 12 10	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/ 2/	—	20,000	20,000	Limited	1 0 0	0 19 6	Llanrwst	Lead and blende
Devon Great Consols	½ ⅝	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United ...	—	—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath	61½ 62½	10/ Apl., 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	2/ 2/6	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills ...	—	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool	18¼ 18¾	7/ Apl., 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Laxey	9 9½	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Hexworthy	—	—	25,000	18,335	Limited	1 0 0	0 12 6	Dartmoor	Tin
Killifreth	4 4½	5/ Feb., 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills	30/ 32/6	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne	—	17. May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera	3 4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phœnix United ...	¼ ½	1/ Mar., 1890	—	12,000	Cost Book	—	6 6 9	Nr. Liskeard	Tin, copper
Prince of Wales ...	—	—	—	12,000	Cost Book	—	3 18 6	Calstock	Silver, cop., & tin
Roman Gravels ...	2/6 3/	—	50,000	82,588	Limited	0 10 0	0 9 0	Minsterley	Lead
South Condurrow ...	3 4	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7¼ 7½	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Frances ...	7¾ 8¼	—	—	4,500	Cost Book	—	16 13 6	Illogau	Tin
Tincroft	26½ 27	10/ Mar., 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	1/ 2/	—	60,000	—	Limited	1 0 0	0 16 0	Llanidloes	Lead and blende
Weardale	½ ¾	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset	7/8 1	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances ...	2 2¼	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty	8¾ 9	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Whcal Grenville	3/ 5/	—	50,000	50,000	Limited	1 0 0	0 12 0	Camborne	Tin and copper
Wheal Agar	7½ 8	2/6 Aug., 1888	—	6,000	Cost Book	—	21 12 4	Illogan	Tin and arsenic
Wheal Basset ...	5 5½	10/ Apl., 1888	—	6,144	Cost Book	—	11 13 0	Illogan	Tin
Wheal Crebor ...	2/ 3/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	11 11½	2/6 Apl., 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty	1 1¼ c.p.	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Metal & Flow	—	—	—	12,000	Cost Book	—	0 7 6	Breage	Tin
Wheal Uny	/3 /9	—	—	12,000	Cost Book	—	3 6 6	Redruth	Tin

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All recommendations this month have, up to the present, been correct, and large profits to our followers the result.

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

J. S. B.—See answer to "Fix." Hold them.

W. S. (Glasgow.)—There is no douht the dire ctors did right in making the call. Keep them for higher prices.

Harris.—There is certainly an excuse for the directors of the company named. They have had exceptionally heavy work, and, no doubt, have done their best in the company's interest.

Colonist.—Nos. 1, 2, 3, and 7 are fair investments. Nos. 4 and 6 should be sold. 5 and 8 both unsaleable.

Towers (X. Y.)—The excha nge is advisable, and your chance of making a profit better.

Leopold.—Simply done to unload, if possihle, vendor shares on the market. They are not worth even half the price.

Bilston Reader.—Unlikely to improve yet awhile.

Expectant.—The shares in time, we are of opinion, will be worth a grea t deal more than the present quoted price. The company's position is strengthened every week.

Subscriber (Wexford).—Buy both named, including St. Augustine.

Fix (Plymouth).—We are informed hy the company that there will be no call made in Tesoro for some time to come. The directors and friends hold over two-thirds of the shares.

J. Jenkins (Newcastle).—Good for a market rise, and the amount named is worth risking.

Worried Reader.—Sell and cut your loss is our advice.

W. Eyedon.—We are afraid you have no legal remedy. You must pocket the loss.

Champion.—Your broker is correct in his statement. The buyer receives the dividend, and, of course, you must refund it.

The Mining World.

LONDON: SATURDAY, May 2, 1891.

The "Mining World" *is not the property of a Mining Speculator nor under the control of any clique.*

GOLDFIELDS OF MYSORE AND ITS SALES.

The sales from the Goldfields of Mysore Co.'s property have reached such a stage that it will be both interestiug and instructive to review the facts. The company has uow effected, practically, four sales, the Balaghat purchase being regarded as almost an accomplished fact, and we propose to look at them from both the buying and selling points of view. From the tabular statement we give below it will be seen that the Mysore Co. (the first custo mer of the Goldfields Co.) became possessor of 268 acres, for an equivalent of 153,000*l.*, or about 570*l.* per acre. These look formidable figures, and some people have not hesitated to say that the Mysore Co. has paid too much. We think, however, that such an opinion is not based on a knowledge of the facts. The Mysore Mine is making a profit of 150,000*l.* a year, and the lode from which the greater portion of this profit is being realised will, in the opinion of experts, within a measurable distance of time enter the Goldfields' property. Therefore the acquisition of this property was a matter of very considerable importance to Mysore shareholders. Before the acquisition of this grouud the Mysore Company's property consisted of 517 acres. Now, supposing the whole of the Mysore property to have been worth 570*l.* an acre, the value of the property would have been close upon 295,000*l.*, whereas the actual selling price of the mine at the date of the sale was over a million sterling, or nearly 2,000*l.* an acre. Thus it will be seen the Mysore Company has become possessor of a piece of ground of the greatest possible value to the company for cousiderably less than a third of the present selling price.

The next sale effected by Goldfields Co. was that to the Ooregum mine. Here we find the price paid was equal to about 438*l.* per acre. This company originally owned 256 acres, and the selling price of the mine at the time of purchase was about 700,000*l.*, or about 2,700*l.* per acre.

The Nundydroog purchase is at the rate of about 340*l.* per acre, and when viewed in the same light as the others shows an equally favourable result. The Balaghat purchase is not yet settled, but it will no doubt be concluded on favourable terms. The above figures will prove that the purchasing companies have certainly not paid too much.

We now now come to the case from the selling point of view. The Goldfields Co. originally possessed about 8,000 acres, for which it paid 160,000*l.*, or 20*l.* an acre. Its capital is 220,000*l.*, and it has alrcady received the equivalent of about 240,000*l.* for the sale of 492 acres or only about one-sixteenth of its entire property. The result of the negotiations, therefore, from both points of view cannot but bc entirely satisfactory to those concerned.

Sales Effected by Goldfields of Mysore Co.

Name of Purchasing Company.	Extent of Land Purchased.	Purchase Price.	Equivalent in sterling at Present Prices.
Mysore Gold ...	268 acres.	25,000 f.p. shares	£153,000
Ooregum	114 ,,	20,000 ,,	£50,000
Nundydroog ...	110 ,,	20,000 ,,	£37,500
Balaghat	150 ,, Suggested.	Negotiations authorised but no terms yet arranged	

THE REMARKABLE PROGRESS OF INDIAN MINES.

The importance of the Nundydroog and Balaghat meetings, held this week, must be our excuse for reverting once more to the subject of Indian gold mines. The evidence is accumulating in such a manner that he who runs may read the lesson of the intrinsic value of the Colar goldfield, as taught by these and other recent meetings. We venture to doubt whether, in the first blush of Mysore success, the firm with whose name Indian gold mining must ever be associated, that of Messrs. John Taylor and Sons, anticipated results so important and so wide-spread from operations in this field. The speeches delivered last week, and those by Mr. John Taylor and Mr. Rowse this week, not to speak of others which have come from Capt. McTaggart, Col. Malleson, and Lord Ribblesdale, have emphasised in a manuer, quite unmistakable, the potential wealth of these various properties, for, with all the extraction of gold that has taken place from some of them, they appear to be but on the threshhold of a veritable land of promise.

It is, however, to the position of the two companies whose meetings were held this week to which we now desire to draw special attention. First in order, though not in importance, came Balaghat. Here the problem to be solved has been one of a very delicate nature; the lodes near the surface have been very rich, but so narrow that Mr. Rowse plainly stated they could not be profitably worked. When in India he examined the mine in all its ramifications, and felt that if only the existing width were maintained in depth, the report he would have to give would be in the minor key, and that though the company might be allowed to proceed, in the natural order of things, to go to the end of its present tether, that tether would not be extended by a fresh re-construction or a new raising of capital. whether by debentures or preference shares. To put it as plainly as Mr. Rowse did himself, he was out of heart with what he saw in the upper part of the mine, but when he came to the bottom, the aspect of affairs became wholly changed. The lode became wider, and Balaghat had satisfactorily solved what it must be owned was a very ticklish problem. At the same time, here, as in other cases, the dip of the lode shows that if the life of the company is to be prolonged, a portion of property must be obtained from the Goldfields Co., and in principle this has been agreed to, whilst the details have been left to the board to work out.

Turning to Nundydroog, the position of the mine is in every respect satisfactory. Far more so than the bulk of the shareholders had expected to find it. Those of them who caught the true spirit of this most encouraging meeting left it with the idea of adding substantially to their holdings. Nundydroog shares we regard as extremely cheap at present quotations, or anything like them, and buyers as wiser than sellers. The policy of the board, as unfolded by Capt. McTaggart, has been threefold—first, to increase the development, the outturn and the dividends; next, to preserve the continuity of those dividends; and, lastly, to secure permanence for the results their efforts are now achieving. In regard to the first point, the speeches of Mr. John Taylor, Mr. Rowse, and the chairman himself, showed that nothing is being left undone that comes within the scope of human effort. In regard to the second, a basis has been laid for a reserve fund; and in regard to the third—well, for the most part it is included in the first. Toll will have to be paid by this company, also to the Goldfields of Mysore for a block of land, and the resolutions authorising a purchase for 20,000 of the company's shares, equivalent in price to 37,500*l.*, were carried unanimously and even without discussion, whilst provision has also been taken to add to the working capital of the company so that the new property may be developed without delay. The telegram with which the chairman concluded his speech is the most brilliant the company has ever seen. It speaks of the levels in the 520, where the lode, is 3 ft. wide as averaging 5 ozs. Mr. Taylor emphasised the importance of this discovery by saying;—"I do not think we have ever had more splendid news than that in the whole previous experience of the company;" but Mr. Taylor also pointed out that the company has what he called another string to its bow in Kennedy shaft, 2,500 ft. off—practically a distinct mine, which is opening up in a most remarkable and satisfactory way, and of which Capt. Plummer, when on the spot, had a high opinion. Mr. Rowse, who followed Mr. Taylor, speaking from the standpoint of his recent visit to the mine, was able to say that an immense addition had been made to its value, in the shape of reserves, since he left. The pessimists who cried in the market-place and elsewhere, "Your lode is destroyed"—lived to learn that by a cross-course, it was discovered somewhat to the east, and was "all the richer for the throw," and has been found in all the levels from the 230 downwards. We will not follow Mr. Rowse into all the details of a speech of great interest, but will refer our readers to the full text of it which appears in this issue. After showing the great improvements that have taken place in the mine during the last two months, he gave force to his statement by speaking of the large amount of additional machinery that has been sent out and that is being erected, including the tailings machinery, which has 17,000 tons to begin with, and this will be supplemented by the other quantities that accrue month by month. He also showed that the costs are being reduced, and are now down to 1*l.* 18s. 10d., which compares favourably with Mysore—all

other circumstances being taken into consideration. We have thus summarised the main points of two very important meetiugs ; and again we have to say in the cases of Nundydroog and Balaghat (as only recently we said in those of Mysore and Ooregum) that the public who are looking for sound mining investments may be asked with confidence to consider the facts that surround this quartette, and then to ask themselves whether the objects of their search have not been found.

HOW CORNWALL RECEIVES OUTSIDE HELP.

PERSONS acquainted with the facts will not deny that the chairman of Wheal Grenville has introduced about as much capital into Cornwall as has of late years gone there from the outside public ; but Mr. R W. Goold is the very gentleman who, above all others wit hin the past few weeks, has been attacked in the Cornish press. He is described as being "too positive," as "often wrong," as having "snubbed a local legal luminary," and as "being particularly offensive on the subject of sales by ticketing." We are afraid that all the Cornish press, at least on this point, affirms we shall have to deny, and all that it denies we shall have to affirm. Mr. Goold, from our knowledge of him, is only positive when conviction and experience lead him to be so, whereas his critics are cocksure when their lack of the former is only equalled by their need of the latter. Mr. Goold makes mistakes in some things no doubt, but in regard to Wheal Grenville, his management has been a brilliant success, and that is what some Cornish people with peculiarly constituted minds do not like. To put it plainly they talk, and act as if they would rather the "outsider" lost his money, than added to it by a mining success, although in the same breath they deplore the exodus of capital to foreign mines. He is also described as having "snubbed a local legal luminary," but Mr. Henry Rodgers, the gentleman iu question, would, we feel sure, be the first to say that he received from Mr. Goold at the Sept. meeting both the courtesy of a gentleman and the fair dealing of an impartial chairman. It was a meeting principally composed of Cornish shareholders who in reality "snubbed their local legal luminary" for instead of voting with him they voted against him. More than that, although they carried Mr. Goold's proposal by, if we remember rightly, an absolutely unanimous vote they afterwards forgot that a resolution, like a crying baby at a concert, must be carried out. They failed to subscribe, and this was how "the beautiful scheme fell through." Mr. Goold proposed it: the shareholders carried it, and if it failed for the want of the necessary subscriptions, is the fault to be laid at the door of the Wheal Grenville chairman, or is it due to those who are more ready to write bunkum to the local papers than to carry out the scheme for which they had voted in the logical way of cheque signing. Such letters as have recently appeared about Mr. Goold are beneath criticism and below contempt, and our only surprise is that they find ready entrance into the Cornish papers. But there again it is the "detested outsider," that explains it all. It was the same years ago in Wales, and now the good people of the Principality have their mines to themselves, and do not seem to like it if we may judge from a letter we published last week. As to the tin ticketing dispute the very paper in which the attack upon Mr. Goold appeares, quotes statistics, showing that Wheal Grenville has actually benefited by the system at present adopted as compared with Carn Brea, whose ore is selected as a standard of comparison. We know that views such as those which find expression in the Cornish press arc *not* shared by intelligent Cornishmen, who wish to see more of their mines worked and capital for the purpose introduced into what is called "the county," but the methods by which some of the reputed friends of Cornwall's chief industry seek to encourage the advent of this capital are, as Lord Dundreary would say, "what no fellah can understand."

THE IMPROVED PROSPECTS OF GOLDEN LEAF.

GOLDEN LEAF shares look uncommonly cheap in view of the facts brought to light at the meeting on Thursday. Mr. Cavendish, the esteemed chairman of the company, took up his parable about the company's affairs in a speech of four divisions :—First, dealing with the accounts ; next, with the Carlisle ; next, the Empire ; and lastly, the Golden Leaf. What he said about the accounts calls for but little comment. The directors, as good stewards, have used the company's funds wisely and well, and the somewhat larger costs which appear in the present financial statement are due to what he justly termed a "unique re-construction." Golden Leaf rises from the ashes, if we may say so, of two former companies—Carlisle and Empire—and having 1,200 or 1,300 shareholders, we can well understand the work cast upon Mr. Cameron Richardson (the secretary) and his willing staff to have been of no light character. The expenses would have been greater but for the fact that the board have asked for nothing. We admire the self-denial of the directors, but think their course wrong in principle. Let their remuneration be moderate, if you like, but let something be paid for services rendered, because, after all, a mining company is not a philanthropic institution. Directors, shareholders and managers alike hope to be rewarded out of the mines themselves, and let us look at what seem to be the prospects before them.

Carlisle we may dismiss in a word by saying that all the directors desire to do with respect to it is to sell its machinery to the best bidder. Empire is earning a profit of 700*l.* or 800*l.* a month, aud this has been entirely due to the excellent management of Mr. Longmaid, junior, and to the reduction of costs below $2 per ton. When Mr. Stewart Wallace (whose services in connection with the rejuvenated company will never be forgotten) said that this could be done, certain of the shareholders laughed him to scorn, and his statement was held in light esteem even by some experienced managers. Actual facts have proved to the hilt the accuracy of what he said. His further forecast that Empire would be earning 1,000*l.* profit per month, as we have shown, has not come far short of realisation. It is at Golden Leaf that the company's chief disappointment has occurred. Here the unfortunate breakdown of Mr. Hand's health led, in its turn, to the equally unfortunate breakdown of the well-laid plans which Mr. Stewart Wallace, in conjunction with that gentleman, devised when the former was on the spot. The directors have been much distressed at the absence of information from Mr. Hand, and at the delay which has occurred in working the property. They have now given to Mr. Longmaid the general management of the whole of the company's affairs, and we anticipate the best results from this appointment. The letters which this gentleman has written breathe a spirit which is highly to be commended, and which, to use his own words, show that his interests are those of the shareholders. Of the success of Golden Leaf Co. in the present year there are many assurances, and when achieved the shareholders will be ungrateful indeed if they forget either the loyal conduct of their manager or the unpaid services of their directors.

DAY DAWN P.C. PROSPECTS.

THE report of the directors of this company, upon which we commented last week, was followed on Tuesday by what we caunot help thinking the most eucouraging meeting the company has yet held. We shall endeavour in brief to state the points that struck us, as they will no doubt strike the shareholders, who do the directors the justice of carefully perusing the full report of the proceedings, and finally we shall mention another point which even more astonishes us. The chairman, Mr. Macleay, was able to report an increased output, and a reduced cost of working equal to 4s. 10d. per ton. This is partly due to more careful supervision, and partly to the improved machinery which the manager has now at his command. In this way the poorer quality of the ore, which is the solitary cloud upon the bright sky of the company's prosperity has been more than neutralised. Had the ore been of equal quality in 1890 to what it was in 1889, the extra profit would have been 28,353*l.*, or equivalent to a dividend of 5 per cent. extra. That a good deal has been done is proved by the statement of the chairman that, in addition to sinking two new shafts, 1,867 ft. of levels and 1,000 ft. of winzes are comprised in the work of the year, and in the end the manager is able to report "the mine is looking well," and that he has 26,000 tons of ore in reserve. The new properties have proved to be most judicious purchases, and Mr. Ievers, who knows the ground well, states that on a portion of the 35 acres of new ground acquired, a new shaft has been commenced, which will go down 1,000 ft., and there is every reason to believe that two reefs will be cut, one of which will double at least the value of the dividends now being paid, and which have already yielded 80,000*l*, in profit to the proprietors of the adjoining mines. The directors were truly congratulated on having issued an honest report, and they are also to be complimented upon their attention to the company's interests for they "are on view daily" at the office. Lastly, the point that astonishes us most is the absurd price of the shares, considering the dividends that are paid and the facts we have summarised. They ought to be at least double present quotations.

WATERWORKS AND GASWORKS SECURITIES CORPORATION, LIMITED,

THE business in which this corporation proposes to embark its capital is, when properly conducted and kept within legitimate bounds, both safe and profitable. The corporation is formed for the purpose of dealing in the securities of waterworks and gasworks and other lighting companies, and for obtaining and dealing with concessions relating thereto, particularly in the United States and Canada. To this class of enterprise the business of the company will be restricted and the prospectus does not err in stating that "it offers an extensive and profitable field for investment of capital of the soundest character," whilst it is equally true to add that it is a class of enterprise where competition becomes almost impossible. We have seen the latter illustrated only too plain in our dealings with the water and gas works—particularly the former—of the metropolis. The growth of cities, especially in the United States, has been marvellous, and similar manifestations await us in the future. Now, this Corporation proposes at the critical time to enter in and supply them with both water and light, in the absence of which requisites cities become a dream and population impossible as regards centralisation. Not only will the company do work in this direction *de novo*, but will, where practicable, obtain a controlling interest in the share capital of local companies. Upon the wide scope for such a corporation as this there is no need to dwell, because everyone of ordinary experience will admit the fact, as also the profitable character of the business when managed by experienced men. Have those men been secured in the directors

who figure upon the face of the prospectus? We are inclined to think that they have when we see the names of Sir Charles Tupper, High Commissioner for Canada, Lord Monkswell, of the London County Council, Mr. John Stone of the New River Co., and other gentlemen of large experience in their respective walks of life. The capital is two millions sterling, divided into 199,800 ordinary shares of 10*l*. each, and 2,000 founders' shares of 1*l*. each. The present is an issue of 99,800 ordinary shares, and the invitation to subscribe for them is given by the International Trustee, Assets, and Debenture Corporation, Limited.

THE ZWARTLAND MEETING.

THE shareholders of this company could not have expected a very glowing account of the company's operations for the past year, and, therefore, they should not have been disappointed. The year was a bad one for all land companies in South Africa, and this one has been no exception. There have been difficulties to contend against, both great and many, but they have been met with an energy and perseverance deserving of the highest praise. The boundary question has been no little source of anxiety to the management both at home and aoroad, and we can only hope and trust that the steps which are now being taken will end in a satisfactory result. We desire to express our sincere sympathy with Mr. Evans, and trust he may be speedily restored to health. The Transvaal is at present under a cloud, but there is not the slightest doubt there is a great future before it, and that land companies, which are well managed, like this one, will prove successful.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE tendency of Money remains firm, and the market in the course of this week has had an appearanoe of stringency. Accommodation has been had from the Bank of England, but according to the usual return, on a smaller scale than expected; the latter charged 4 per cent. per annum for bills and 4½ per cent. for loans on stock while in the open market. Three months' drafts varied between 3½ and 3¾, and advances for short dates were from 3 to 4½. The Stock Exchange settlement was, of course, greatly responsible for this dearness, but at the same time credits were being called in by large firms having to disburse heavy interest payments as to-day (May 1). At one time it was considered tolerably certain that the Bank rate would be raised on Thursday to 4 per cent., but the directors did nothing in this direction, and their action would show that they can see no danger in the present situation; 3½ per cent. has failed thus far in attracting gold, but it has undoubtedly stopped a drain, and left New York to accommodate Berlin. The discount houses have formally raised their allowances on deposits by ½ per cent., viz., to 2½ and 2¾ for money at "call" and "notice" respectively. The statement of the Bank of England shows a weak position, due no doubt to internal requirements, and the customary expansion of the note circulation at this period. The latter item alone is 308,350*l*. greater than last week, and as the bullion has diminished 477,000*l*., despite an influx of just 50,000*l*. from abroad, the reserve is down 785,100*l*., to 12,919,600*l*., and compares with 14,448,000*l*., this time last year. The public deposits have shrunk 359,000*l*., while bankers' balances have slightly augmented, and the other securities have swollen 472,000*l*. The proportion of assets to liabilities is nearly 2 per cent. down at 34¾ per cent.

On the Stock Exchange there has been a fair amount doing despite the settlement and approaching two or three days holiday. The account, of course, showed a preponderance of "bull" engagements, and rates of continuation were proportionately dearer, slight contangoes generally taking the place of "backs" on Home Railways, and charges of 4 to 5 per cent. per annum were freely paid upon American Railroads and some foreign bonds, but as regards the latter department, the account open is principally for a fall. The Funds are flatter on money sales of stock, and that quotation has touched 95 15/16. The monthly liquidation in this market has now commenced with a stiff contango to renew dealings into June, for owing to recent events there is an increased supply of stock. Foreign Stocks are lower upon Continental advices, and South Americans have also decliued, but there is a growing hope that matters are mending in the River Plate. Portuguese fluctuated considerably in connection with the Tobacco Loan in Paris, but final quotations show a recovery. In English Railways Great Western has fallen over 1 per cent., otherwise the variations are immaterial, and the traffics published were encouraging. Mexican and Argentine Railways relapsed, while Grand Trunk Railway Securities recovered, because, though the "poll" on Tuesday favoured the board, it is hoped that the latter will now bestir themselves. American Railroads exhibited some irregularity, but on balance are higher as a rule, and buying has generally obtained throughout. Miscellaneous were dull, Telegraphs appeared active and firmer, and Banks, Nitrates, &c., but steady. Breweries receded, especially San Francisco shares.

Annexed are the final quotations to-day:—Consols Account, 95⅜, 95½; Egyptian Scrip, 90⅝, 9⅞; Egyptian Unified, 97⅛, 98⅛; French Four-and-Half per Cents., 104, 105; Hungarian, 91¼, 91½; Italian, 92½, 92¾; Mexican, 31, 31½; Peruvian Corporation, 9¼, 9¾ per cent.; Peruvian Preference, 26¼, 26¾ per cent.; Russian, 1889, 98½, 99; Portuguese, 52⅝, 52⅞; Spanish, 74⅞, 75; Turkish, 1871, 95¾, 96¼; Turkish Defence, 93¼, 93¾; Caledonian Railway, 117⅛, 117⅜; Great Eastern, 95⅜, 95⅝; Great Western, 156½, 156¾; Brighton "A," 153½, 153¾; North Western, 172, 172½; Metropolitan, 85, 85½; Metropolitan District, 32¾, 33¼; Midland, 150⅜, 150⅝; North British, 44⅞, 45⅛; North Eastern, 161⅝, 161⅞; South Eastern "A," 94¾, 95; Mexican Railway Ordinary, 41, 41¼; Grand Trunk, 9 5/16, 9 5/16; Grand Trunk First Preference, 62⅛, 62⅜; Grand Trunk Second, 41⅞, 42⅛; Grand Trunk Third, 23¼, 23½; Canadian Pacific, 81⅜, 81⅝; Denver 19¾. 20; Erie, 22½, 22¾; Milwaukee 65⅝, 65⅞; Lake Shore, 114½, 114¾; Louisville, 82⅞, 83⅛; Atlantic First, 34½, 34¾; Ontario, 18½, 18¾; Ohio, 19⅛, 19⅜; Norfolk and Western, 57⅝, 57⅞; Reading, 17¼, 17½; Reading Bonds, 81½, 82½; Union Pacific, 52⅞, 53⅛; Wabash Preference, 23⅝, 23⅞; Ottoman Bank, 13¾, 13⅞; Anglo-Telegraph, 46¾, 47¼; National Telephone, 4¼, 4½; Hudson's Bay, 17¾, 18¼; Suez Canal, 100¼, 100¾; Guinness Ordinary, 308, 310; Allsopp's Ordinary, 30, 33; Bryant and May, 13⅝, 14¼; Eastmans, 8⅜, 8⅞; Bell's Asbestos, 10⅞, 11⅛.

SUBAQUEOUS EXPERIMENTS WITH ROBURITE IN CANADA.

FURTHER experiments were made yesterday afternoon by Capt. Sheridan with the use of the new explosive roburite, in breaking up the hull of the old steamer sunk in the dock at McFatridge's wharf. A man with a diver's dress went down, and after examining the bottom of the hull and also the inside of the hold returned and received the charge of roburite (about 6 or 7 lbs. enclosed in a clay jar) which he placed in the bottom of the hold at the stern end. This charge was connected by a copper wire extending to the end of the wharf to an electric battery, and when all was ready and clear a simple push on the battery by Capt. Sheridan instantaneously forced into the air a tremendous volume of water at the height of 40 or 50 ft. with broken planks and timber and the stump of a mast. A second charge similar to the first but of smaller size was then exploded with similar results; after which there was nothing to be seen in the dock but broken timber, and masts and planks, the machinery having sunk to the bottom, making work for the divers to recover it afterwards. Capt. Sheridan and other practical men on the wharf expressed themselves as thoroughly satisfied with the tremendous power of this new explosive, and think it must be used extensively for all wrecking purposes, as there is no risk of premature explosion in handling it, and it is impossible under any circumstances to fire it, except by insertion of a very powerful detonator attached to an electric fuse. Another property that it has is flamelessness, and in the different coal mines in the Pictou district it is now being largely used, and the safety of the miners' lives is assured, it being impossible for foul gas or coal dust to be exploded by it.—*Morning Chronicle*, Halifax, N.S., Apl. 11, 1891.

THE MOUNT ZEEHAN (TASMANIA) SILVER-LEAD MINES, LIMITED.

THE manager writes, under date Mar. 16, as follows:—Argent section, No. 1: Excavation has been completed for the erection of engine and pumping plant. Most of the heavy timbers have been hauled in from the bush, and are being placed in position as quickly as possible. As soon as the bed timbers are ready for engine its erection will be proceeded with immediately. Silver Queen Extended section, No. 5 —No. 1 main shaft: West level has been extended 3 ft. 6 ins., making total 192 ft. The ground has been exceedingly hard, of a grey sandstone, with strings of quartz passing through face; water is making freely, but not more than usual. North drive on course of No. 1 lode has been extended a further distance of 19 ft.; total, 97 ft. The south drive on course has been extended a further distance of 9 ft.; total, 65 ft. Air shaft on No. 1 lode: The air being very bad, we were not able to continue the sinking here until late in the week. The sinking for this week is 3 ft. 6 ins.; total depth, 73 ft. 6 ins.; lode about 16 ins. wide, showing hard grey slate, carbonate of iron, pyrites, and a little galena, only second-class. Montana section, No. 9—No. 3 lode: The rise is being continued to surface for air. During the week 13 ft. has been risen, and we hope to hole through during the coming week. Six men are driving north on course of this lode; 7 ft. driven, which looks well; about 6 ft. between walls, which are fast closing on the course of this level, but retains its width under foot; also its richness shows better in the bottom than top, which starts about 6 ins. (near the roof) of galena, and in the sole is nearly 3 ft. wide, a large portion being solid galena. This section has every indication of producing a large quantity of ore, but it cannot be got without a pumping plant. I should say that a 12-in. lift would be capable to cope with the water here—probably less; this depends upon the Silver Queen Extended pumps a little south of our Montana; they have 14 in. lift.

BILLITON TIN COMPANY.—The general meeting of the Billiton Tin Company has this week approved, by 309 against 104 votes, the terms proposed by the Government for the renewal of the company's concession until 1927, namely, that the State should receive 5½ per cent. of the gross revenue, besides one-half of the profits derived by the company from the concession, over and above an annual profit of 350,000*l*.

LAND MORTGAGE BANK OF TEXAS, LIMITED.—The ordinary general meeting of this company was held on Wednesday, at the Offices, Bishopsgate Street, under the presidency of Alderman B. S. Briggs, who, in moving the adoption of the report, alluded with regret to the absence, in consequence of ill-health, of the manager, Mr. A. T. Jay, and stated that he had the pleasure to congratulate the shareholders upon the results achieved during the past year, they having been able to maintain the growth of their business, and to continue the prosperity of the company. Their reserve fund was growing steadily year by year, and the soundness and safety of their business becoming better understood. Although the growth of the business of the bank had been very remarkable, he might tell them if it were to increase to 10 times as much it could not keep pace with the growth of Texas. He was confident that their new capital could be safely and profitably employed as their old. In the year 1887 their gross revenue was 2,826*l*., and for the year ending Mar. 31, 1891, it was 44,047*l*. The available balance that day was 18,214*l*., and from this it was proposed to pay the usual 10 per cent. This was only the fifth year of the existence of the company, but during that period the directors had returned in dividends to the shareholders no less than 41 per cent., which was equivalent to 25,309*l*., and they had also built up a reserve fund of 35,000*l*., and they hoped before the end of the current year to make that fund nearly 50,000*l*. The prospects of the bank were never brighter than at the present time. Mr. Woodall, M.P., seconded the motion, which was carried.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

FLAGSTAFF, LIMITED.

SIR,—Referring to the cable message received this week from Mr. Swope, from the Flagstaff Mine. as follows:—

"We have struck last night 4 ft. first-class ore. Sixth main level, 4 ft. wide, 3 ft. high—"

I am requested to say that the importance of this discovery cannot be appreciated without some explanation.

The ore-body announced in the cablegram is the first good mineral found at that depth in this particular section of the mine; the locality of the strike being situated about 160 ft. to the north-west of the nearest point of the workings from which the ore recently excavated has been obtained, so that this new discovery, whilst not large so far as yet opened up, is nevertheless regarded as of importance, because itwill prove to be an additional source of augmenting the ore producing capacity of the mine, particularly as this new find is immediately under a point in the level above from which large quantities of good ore were mined in former times.—I am, &c.,

R. S. ARCHBOLD, Sec.

Dashwood House, 9, New Broad Street, London, E.C.
May 1st, 1891.

SILATI AFFAIRS.

SIR,—The letter of Capt. Williams in your last issue puts a different complexiou altogether on the affairs of this company. To my mind Capt. Williams makes out a good case, and notwithstanding the statements made at the recent meeting, I should feel more confidence in his opinion than in that of either Mr. Conybeare or Mr. Henderson. How do the directors account for not publishing the reports of their manager? And what have they to say to Capt. Williams' statements as to climate, water, wood, &c.? Surely this gentleman is in a better position to speak on these questions than Mr. Henderson. If the directors of this company want to restore confidence in the concern they will have to do something more than make long harangues to the shareholders. However, it is no use trying to get blood out of a stone; and if there is no gold in the mine it is pretty certain none can be taken out.—I am, &c.,

"SCEPTICAL."

SILATI.

SIR,—Unfortunately I was prevented from being present at the recent meeting of this company but I have read with much interest the speech of the chairman (Mr. Conybeare), and I think, for plausibility, this gentleman ranks second to no one. It is not unlikely that some of the shareholders may have allowed themselves to be bamboozled by the exuberance of Mr. Conybeare's verbosity. and his wholesale denunciation of his critics in general, and of Capt. James Williams in particular, but Capt. Williams' letter, written in self-defence (and which appeared in your issue of April 25th), is to my mind a complete and crushing answer to the disparaging remarks of his accuser. The fact of the matter is, Capt. Williams, as manager of the Silati Mine, was the right man in the wrong place. He would be the last man in the world to say that there was an abundance of gold on a property if such were not the case; and it must be a great satisfaction to him to have his views about the Silati property corroborated by the expert—Mr. Alford. By dint of great perseverance and energy he has won for himself in Cornwall a reputation as an intelligent and reliable miner, and of this reputation he is naturally jealous. Having answered the charges brought against him, he can only say now with the immortal bard, "He who filches from me my good name, robs me of that which not enriches him, but leaves me poor indeed."—I am, &c.,

FAIRPLAY.

THE SILVER MINES OF LA LUZ.

SIR,—I have read "More Light's" letter in your issue of 25th current, aud think he would be more correct if he described the mining shareholder (in a large number of mines) not as the most patient individual on the face of the earth, but as the biggest fool.

So long as we confide our interests to a parcel of adventurers and guinea-pigs, who join a board simply for the sake of the fees, and not for any solid interest they have in the concern, so long will mismanagement result in ruin to the shareholders.

My advice to "More Light" and others is to absolutely avoid putting a penny into any concern managed by a board whose members figure on 6, 8 or 10 different companies, or whose secretary acts for other shady concerns. "Birds of a feather flock together;" and when it is seen that the pocketing of fees is the only interest the officials have in a mine, have nothing to do with it.

That the officials of the "La Luz" have so far proved themselves incapable, and utterly mismanaged affairs—buying machinery which arrives too late, and then is found not to be required, and gets chucked aside, and lays 100 miles from the mines, is the opinion of—Yours, &c.,

MEXICAN.

Apl. 28, 1891.

DICKENS CUSTERS AND EMMAS.

SIR,—Now we have entered the May month, and by private advices the snow is nicely clearing away from the above mines. The Custer and Emma Mines are expected to commence crushing almost immediately, and large returns are expected by the directors. There is every probability of their being a regular *furore* in those mines very shortly. The Custer property has a large quantity of ore stoped out on the floor sufficient to keep the 30-stamp mill on for about 12 months, and they are now stoping rich ore, so that there are certainties of a regular supply. The ore is rich in quality, varying from $100 to $1,250 per ton, and plenty of money in hand. Even if the Custer shares were double the present price they would be then the cheapest shares in the whole list. There is the likelihood of those shares being very scarce, being so well held.

The Emma property has now got into excellent prospects and good working ore, with a quantity of good ore ready for market, inexpensive to work, simply shovelling the ore into the trucks from the winze through the tunnels to just take and sell as soon as the roads are clear; the second-class ore they put through their mills on the mine. Of the whole pick of the market those two shares should be largely secured. No prospective uncertainty, but positive certainties of a good supply of rich ore at hand.—I am, &c.,

OBSERVER.

DICKENS CUSTERS.

SIR,—Anyone who has been in the habit of following the fluctuations in the mining market quotations would have to confess that there never was such an opportunity to pick up some really good shares at a ridiculously cheap rate as there is at present.

As an illustration I would draw attention to Dickens Custer shares.

These shares could, I suppose, be bought now at about 2s., whilst if the existing facts were well known and duly appreciated they would be standing at least at 10s.

This company has a very extensive property which, whilst it has been extensively worked in the past, is even yet only partially explored.

The returns from parts of the property in times gone by would read like fairy tales at the present day if the existing price of the shares can be taken as any criterion of the public estimation of their value; yet, from reports recently published from the mines' manager, a stope is being worked which gives in two different parts assays of (1) $915.75 silver; (2) $79.00 silver and $35.20 gold to the ton.

The main and most important point is that during the winter months the work underground has been quickly progressing, and now, when the mill is about to be started, there is some 2,000 tons of rich ore ready for crushing.

What does this mean? It means that the company, which has for so long been down at the mouth, is at last about to brighten up; that next month, when the mill is started, certain and continuous returns will be made, and the mines' manager will no longer need to draw from London for supplies, but will be able to pay his own expenses; and this, in a company which practically has not a farthing of liability, is next door to, even if it is not actually, a dividend.

When a comparison is made between this company and some of the shady South African ventures which are loaded up with debt, probably without any ore, certainly without machinery or money to work it, I think there can be little doubt as to the soundness of the advice now given to those who are out of these shares "to get some at present low prices," and to the shareholders not to turn out at any *little* rise, but wait for a thumping advance, which is sure to come.—I am, &c.,

A LARGE AND INCREASING HOLDER.

Brentwood, Essex,
Apl. 28, 1891.

THE DIVIDEND GOLD MINES OF VICTORIA.

DIVIDENDS amounting to 526,749*l.* 16s. 1d. were declared by mining companies during the year 1889, being an increase of 1,468*l.* 14s. 4d. over the amount distributed in 1888. Ballarat heads the list with 220,942*l.* 15s. 5d., then follow Sandhurst, 127,120*l.* 2s. 6d.; Maryborough, 54,163*l.* 14s.; Castlemaine, 46,166*l.*; Gippsland, 37,336*l.*; Beechworth, 32,734*l.* 6s. 8d.; and Ararat, 8,286*l.* 17s. 6d. The Madam Berry Company, at Creswick, which still keeps up its reputation as the principal dividend paying mine in the colony, paid to its shareholders during the year the large sum of 81,000*l.*, of which 24,300*l.* was divided during the last quarter. Several other companies also declared large dividends during the same period (1889), notably —The Star of the East Company, Ballarat, 40,800*l.*; Berry Consols Company, Creswick, 39,500*l.*; Great Extended Hustler's Company, Sandhurst, 37,400*l.*; Long Tunnel Extended Company, Stringer's Creek, 36,480*l.*; and North Johnson's Company, Eaglehawk, 24,375*l.* In mining for gold there were, on the 31st December last, 24,047 miners employed—viz., Europeans, 20,668; and Chinese, 3,379. Compared with the returns for 1888, this shows a decrease of 1,095—Europeans, 705; Chinese, 390. There were also, at the same date, 494 miners employed mining for metals and minerals other than gold, more than half of whom, namely, 251, were engaged in coal mining. The wages of miners in the different mining divisions vary from 2*l.* to 2*l.* 10s. per week of six days, working eight hours per day. General managers receive from 3*l.* 10s. to 10*l.*; legal managers, 10s. to 5*l.*; mining managers, 2*l.* to 10*l.* per week. From examination it will be seen that Queensland had the highest yield for the year, viz., 737,822 ozs. Victoria comes next, with 614,838 ozs.; then follow New Zealand, 203,211 ozs.; New South Wales, 119,758 ozs.; Tasmania, 33,050 ozs.; and Western Australia, 15,492 ozs. The amount produced in South Australia is not given, as there is no official record kept in that colony of the yield obtained.

M. B. FOSTER AND SONS, LIMITED, announce that their output of bottled beer for the quarter ended 31st March, shows an increase of 17 per cent. in the home trade, and of 6 per cent in the export department, as compared with the same period last year.

REPORTS OF MEETINGS.

BRITISH BROKEN HILL PROPRIETARY CO., LIMITED.

RESTORING THE MINE AFTER THE COLLAPSE OF THE STOPING GROUND—RESUMPTION OF REGULAR MINING EXPECTED AT AN EARLY DATE—IMPORTANT SPEECH BY A MELBOURNE DIRECTOR —NEW CONCENTRATING PLANT.

THE sixth ordinary general meeting of the shareholders of this company was held at Winchester House, on Wednesday.

James Macandrew, Esq.,

presided.

Mr. DOUGLAS PETRIE (secretary) read the notice convening the meeting.

PRESENT POSITION OF AFFAIRS AT THE MINE.

The CHAIRMAN: Gentlemen, in the remarks which I shall have to offer to you upon this occasion, it will be my duty to give you as accurate a summary as I can of the present position of affairs at the mine. It would be very unwise in me to attempt to represent matters in a more favourable light than they really are, and I shall not endeavour to do so; but in the course of what I have to say. I shall have to direct your attention to symptoms that are encouragiug quite as much as those that are discouraging. In the report that is in the hands of all of you, and which I presume you will take as read, the financial position of the company does not differ from that which you were led to expect—that is, in so far as it deals with the six months comprised in the directors' report. It was abundantly clear that with our ore-reducing and smelting works entirely stopped it was a matter of sheer impossibility to earn any profit or revenue at all for the company. The disappointment which we, in common with the shareholders, have experienced, relates not so much to the year 1890 as to 1891; and it certainly is an unexpected and an unfortunate occurrence that it was not until the current month of April that we have been able to earn any revenue at all. Now, the causes of this prolonged delay are explained pretty fully in the directors' report and in Mr. Howell's letter, which is appended to it, and which, I trust, you have all read. I do not, therefore, intend to take you over the same ground now; it would be wasting your time to do so.

UNFORTUNATE DELAYS.

We have chafed here under the delays that have occurred quite as much as any of the shareholders, and we have not failed to send out to the colony from time to time most urgent representations to expedite the work in hand, so that the company might be placed in a position to resume its regular operations. The task of restoration, however, following upon the collapse of the second level at shaft 1, has been of a most unexpected and formidable nature, and in carrying through the work of restoration I feel confident that Mr. Howell has done everything that it was possible to do in order to restore the mine to a workable condition. This work is now happily approaching completion, and it is to be hoped that the worst of the difficulties of the company are now over. We have in vain endeavoured to extract from our officials at Melbourne the date at which they expect to resume smelting at Port Pirie; but it cannot now be far off—I think most probably it will be in the month of June. The fact is, that on one or two previous occasions they have given us estimates of time which were not fully borne out by results, and, therefore, they have hesitated to commit themselves on this occasion—the more so as they have not been able to rely altogether upon the punctuality and promptitude of the workmen eugaged in the work of restoration. I may say, however, that when auything is known with certainty regarding this important subject, public notice of it will be given in the usual way. I would like, if you will allow me, to read a few words from a

RECENT LETTER FROM MR. HOWELL,

which will perhaps give you better than any words of mine a clear idea of the position of matters at the mine. He says:—

"The work required to reopen this crushed portion of the mine I cannot possibly over-estimate to you; it requires a view of the wreck to take in what the job means. At every step the greatest care has to be taken, and it is a constant source of thought and deep consideration as to the best and cheapest means of overcoming the several difficulties as they crop up. The relieving of the pressure from above at certain points before the face of the crush can be tapped, the extraction of the ore, and the separation from it of the broken-down timbers, the storage of this ore in the underground bins to assist the timbers to keep back the enemy, are all matters which claim attention, and I do trust that the London board will not overlook all this when they and the shareholders are getting impatient for returns from the mine. The work is a big one, but we have been facing it well, and are getting along in a safe and thorough manner, and although I have given the matter my most careful consideration, I cannot see that there is any way by which the work can be accomplished, and the mine reclaimed, except in this way. The ore turning out is really good stuff, but it is so terribly mixed, that nothing much can be done with it until the concentrating plant is got to work. Although I have put the state of affairs before you in such a straightforward manner, you must not think that I despair of setting things right; and you will be pleased to know that the new developments in the new workings are bringing to light ore of a much superior quality to what was sent to the Port Pirie furnaces during the final runs. I consider altogether that the mine has improved, and the prospects far from being so poor as when the last half-yearly report was published, are now much more favourable." (Applause.)

LATEST INTELLIGENCE BY CABLE.

The very latest intelligence that we have from the mine is contained in the following telegram, which we received two or three days ago. At the beginning he refers to the week's out-turn with the new furnace recently started at the mine. He says:—

"601 tons of ore treated, 11 ozs. silver and 26 per cent. lead. This includes a large amount of iron ore, assaying 2 ozs. silver and 20 per cent. lead. Profit on the run, 350*l*. Bullion on hand, 5,000*l*. Are treating at the present time low-grade carbonate ore, assaying 13 ozs. silver and 37 per cent. lead. The reducing capacity of two new furnaces would equal three at Port Pirie. Pushing forward, as fast as possible, alteration of concentration works. They will be the largest, and by far the most complete, plant in Australia. 5,000 tons of ore mined already for concentration. Have sold 2,600 tons to Australian Smelting and Refining Co., at a net profit of 2,000*l*. They now buy 300 tons weekly at a profit of 220*l*. Satisfactory developments by the Broken Hill Junction Co. to the east boundary on the 400-ft. level looks encouraging."

The only matters that I shall remark upon in this telegram are—first, the iron ore, which is rather

A NEW FEATURE

with us, and which is one of very considerable importance, inasmuch as it furnishes a flux for the silver-lead, and if it is found in sufficient abundance it will relieve us of a very considerable source of expense which we have hitherto had to incur at Port Pirie. Another very satisfactory matter is their remark that "the reducing capacity of two new furnaces would equal three at Port Pirie." That refers to the two new surfaces upon the same plan as the furnace which is just erected there, and which is a modification of our constructiou at Port Pirie, adapted to produce the best results from the ore that we are now treating at the mine. It is an improved design of Mr. Howell's own, and it is very satisfactory to find that it is working so well, and producing better results than those which you were getting from the large plant at Port Pirie.

CONCENTRATING PLANT.

There are also the concentration works. Some experiments have been made with the plant upon a somewhat similar plan by the North Broken Hill Co. Some of our ore has been sent there to be passed through their mill, and it is found that the construction of that mill, which is by no means so complete or so perfect as the oue we are now erecting in place of the old one, is much better adapted to deal with the peculiar ore that we have than the concentrating mill which was previously in operation at the mine; so that we trust that when the concentratiug plant is finished we shall get the best results from the improvements that have been effected in it. The accounts are in your hands, and they are given in such full detail, and seem to me so self-explanatory that I do not think it is necessary for me to take you through them on this occasion. I shall, however, be very glad to afford information upon any point which you may think requires elucidation.

PROSPECTS.

I am now brought, then, to the prospects which await us when the reducing and smelting work is fully resumed; and you will see from what you have already read and heard that they differ in some materal respects from the prospects which existed when work was compulsorily closed by the unfortunate "caving in" of the mine at shaft 1. It is perfectly true that we have not yet struck the main lode which runs through the parent company's property, and from which they have been enabled to pay their immeuse dividends; but we have by no means relinquished yet the hope of finding it on some portion of our ground. Whether that uay be in the neighbourhood of the Junction Co.'s mine, as is indicated in the telegram I have just read, or whether it may be elsewhere, I cannot say; but it is a matter to which our attention continues to be directed, and for which explorations will be made as circumstances permit. It certainly would be, as I have said before, most remarkable if the lode were not eventually to be discovered in some portion of our ground when we have had indications of its existence in so many directions all round.

FAVOURABLY CIRCUMSTANCED.

But apart from this, in dealing with the material which we already possess—with the ore which is in sight in the mine—we are circumstanced much more favourably than when we stopped working. The Australian Smelting Co. is ready to take from us a considerable quantity of ore, tolerably rich in lead, but very poor in silver, which suits their purpose and which leaves us a fair profit. Then the furnace which has been erected at the miue enables us to treat a class of ore too poor in silver to bear the cost of transportation to Port Pirie, and which hitherto we have beeu obliged to throw aside, notwithstanding that all the cost of mining had been incurred upon it. This ore we shall now be able to reduce to bullion, and of course in that shape it will amply repay the cost of sending it down to the port and shipping it from thence to England. The other consideration to which I would call your attention is the greatly improved results anticipated from the concentrating plant which Mr. Howell has been devising with so much care. We hope that this will enable us to make a profitable use of our immense reserves of galena, although that can only be spoken of with any degree of certainty when it has been brought to the test of experiment by the actual working of machinery. We feel confident, however, that the plant will produce much better results from the grade of carbonate ore which we have to work, and which is a peculiar one; that it will be able to reduce it to a form convenient and profitable for transportation, and to save a good deal of the silver, which hitherto has been absolutely lost during the concentrating process.

A FAIR CHANCE.

If, therefore, we have nothing whatever to depend upon but the ore which is actually in sight, we are in a far better position for earning profits for the company than we were in before the work stopped, and, at the same time, we have always the chance, which, in a rich district like that is a fair chance, of making discoveries by further underground explorations, which will produce more brilliant results than could be produced with the class of ore we are now working. There is one circumstance that all through has afforded me no little encouragement, and which I hope will not be without its weight in your minds also—and that is that, notwithstanding all the difficulties that we have had to encounter, the Australians themselves have never lost faith in the mine. I mean by that those who are interested in the concern, who have had their attention directed to it, who are watching closely the doings and the developments at the mine, and who are unquestionably in a better position than we can possibly be at this distance to form a judgment upon its prospects.

AUSTRALIAN OPINION.

From the other side, and from parties who are quite unconnected with

the management, we always hear the same story—that if time is only given it, the mine will come all right in the end. Well, gentlemen, I am disposed to share that view and to believe in the future of the mine also. We hear from everyone qualified to give an opinion upon the subject, that if anybody can rescue the mine from the period of depression that we have had, and bring it again into a condition of prosperity, our geueral manager is the man to accomplish that arduous task—(applause)—and I do trust, therefore, that the shareholders in England will, by a reasonable exercise of patience, be prepared to afford him that support and encouragement of which he stands so much in need in dealing with a question of this magnitude, and that they will enable him to face the task before him in that confident and resolute spirit which is best qualified to ensure success. (Applause.) The resolution I have to propose to you is, "That the directors' report and accounts for the half-year ending Dec. 31 be received and adopted," and the motion will be seconded by Mr. Harvey Patterson, who is one of the Melbourne directors.

VIEWS OF THE MELBOURNE DIRECTORS.

Mr. D. W. HARVEY PATTERSON: Gentlemen, I have much pleasure in seconding the adoption of the report and balance-sheet. The report as a whole is as satisfactory as we could expect, considering the great calamity which befel the mine in May of last year. At that time our manager, Mr. Howell, estimated that it would take eight months to put the mine in order. That this period has been considerably exceeded will not be a matter of surprise to you when you bear in mind the fact that during the first three or four months there was practically nothing done, owing to the strike; and even after the strike was settled great difficulty was experienced in getting miners to fill the places of the men who had left their work. Of course progress was naturally slow. I believe myself, however, that by June next, at all events, our smelters will be again ruuuing at Port Pirie. I speak from some personal kuowledge of the difficulties that occurred duriug the strike, for I was one of those appointed to interview and confer with the miners' delegates. I consider Mr. Howell has given in his report a very clear, concise and explanatory detail of the working of the mine. Having seen the wreck that took place I can speak with some little authority upon the subject. About a month after the disaster I went to the mine, and, accompanied by Mr. Howell, made a thorough inspection of the place. You will get some idea of the condition of thiugs at that time if you can imagine a box of wooden matches broken up into huudreds of pieces and then mixed up with ore. On looking up into the roof I could see at a distance of 100 ft. above an immense cavern, 60 ft. wide. Before I left, in Dec. last, I made another inspection of the mine, and the workiugs were proceeding very satisfactorily. Of course,

THE WORK IS A GIGANTIC ONE,

and you have only to see it to realise it. It is a wonder to me that we ever got miners to undertake the task of restoring it to order.

IMPORTANT STATEMENT.

Of the workings on the Junction boundary I have very great confidence. I believe in that direction we will get a large deposit of ore—a big bonanza will be found there yet. When I was there last Mr. Howell considered—and so did I myself—that we were then working just on the apex of the lode. In the Junction Mine at the 400-ft. level some of their best ore was found—ore very rich in native silver and chloride; and I think when we get down 50 ft. or 100 ft. lower we will come upou very good ore. It will be very hard luck if it does not come into our property. There are enormous bodies of ore now exposed to view in the mine, amounting to hundreds of thousands of tons. I can say that conscientiously, for I have seen it. There is no deception about it whatever; anybody can go and measure it. Nothing, however, can be done as regards mining in a systematic way until the effects of the disaster of last May are thoroughly repaired. When that is done, I believe there will be nothing to prevent the smelters running and a continuous supply of ore being maintained for them. (Hear, hear.) The affairs of the mine are beiug most carefully administered by the board of directors here and in the Colony.

IT IS A LONG LANE THAT HAS NO TURNING,

and I am of opinion that this mine will not be a mine only of the present, but a mine of years and years in the future. In Mr. Howell you have one of the best mine managers that ever came from America—a man whose whole heart and soul are wrapped up in trying to bring this mine to the front. Moreover, he is a thoroughly conscientious man, and I am certain that if he thought we had embarked in a hopeless undertaking he would not scruple to tell us so, and recommend the closing of the mine at once. From the report you have just heard you will see he has hope and is almost certain of being able to make

A BIG SUCCESS OF THIS MINE.

Of course, the affairs have given your directors out there a good deal of anxiety, because we thought long ere this we would be fulfilling our promise to the shareholders, and paying you 10 per cent. per annum. I am, however, almost certain that that will come if we wait a little longer. We shall not have long to wait—six months I am quite quite certain will prove one way or the other. There is one portion of the report where reference is made to a profit realised on the shares not taken up by the shareholders in Melbourne. A considerable number of shares were not applied for there, and your directors disposed of them here, and as the report states, got a very substantial return for them. I have very much pleasure in seconding the adoption of the report and accounts. (Applause.)

The resolution was carried unanimously, without auy discussion.

FORMAL BUSINESS.

The CHAIRMAN: The next resolution relates to the re-election of directors—one in this country and two in the colony.

Mr. THOMAS PIKE (director): I have much pleasure in moving that Messrs. Samuel Joshua, W. P. MacGregor, and W. R. Wilson be re-elected directors of the company. Will any gentleman amongst the shareholders be good enough to second that?

Mr. ASTON: I have much pleasure iu seconding it.

The motion was carried unanimously.

Mr. GLOVER proposed the re-election of the auditors, Messrs. Turquand, Youngs and Co., at a fee of 100 guineas.

Mr. SKEENE seconded the motion, which was carried unanimously.

The proceedings then closed.

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.

A GOOD RESULT DESPITE COMPETITION—A TRIBUTE TO A DEPARTED SERVANT, AND A FAREWELL TO A DIRECTOR—A MONETARY GRATITUDE.

THE annual meeting of the members of this society, for the election of directors and auditor, and for general purposes, was held on Tuesday, the 28th inst., at the Offices of the Society, No. 71, King William Street, E.C., in order that the annual report and statement of accounts might be presented. The notice added:—"The directors retiring by rotation are Messrs. James C. Trail, Edward Gellatly and Thomas Eykyn, and the two former offer themselves for re-election. One of the auditors (Mr. Spain) having resigned, the vacancy, thus created, remains to be filled."

Mr. W. W. Duffield

presided.

Mr. E. CLIFTON GRIFFITH (secretary) read the notice calling the meeting and also the report of the directors, which stated that during the year 879 proposals were received for the assurance of 289,335*l.*, resulting in the issue of policies for 158,335*l.*, producing in single and annual premiums the sum of 8,731*l.* 5s. 9d. A further sum of 3,757*l.* 15s. was received as the consideration for annuities amounting to 420*l.* 3s. 4d. granted by the society. The total premium income for the year was 92,540*l.* 11s. 11d., of which 6,063*l.* 16s. 7d. was paid to other offices for re-assurances. The net revenue for the year, including dividends and interest upon investments, was 118,470*l.* 5s. 6d. The death of 150 members, assured under 183 policies, brought claims upon the society's funds to the extent of 68,703*l.* 13s. 2d.; and 10 endowment policies matured, the payments in respect of which amounted to 1,273 2s. 2d. The total funds on the 31st Dec. were 740,705*l.* 15s. 6d., being an addition to the accumulated fund of 24,567*l.* 3s. 7d. The accounts and the minutes of the last meeting were taken as read.

The CHAIRMAN said: Gentlemen, and brother policy holders, it is now some years since I first took at your meetings the position of chairman, and I can only repeat on the present occasion the regret I have expressed on former occasions that some other member of the board does not occupy the position. There are two reasons why I could wish this. One is that it is extremely difficult for a chairman on an occasion of this nature to clothe his remarks in language not previously uttered. The other reason is that it might possibly be as well for some other gentlemau to take up the position, in order that it might be known that there are more than one member of the board capable and willing to occupy this important post. However it is, I may say, the universal desire of the board that I should occupy the position on this occasion, and I will, therefore, endeavour to lay before you in language as clear and as short as I can the present position of the affairs of this society. We are not one of those leviathian societies, which present very large figures, neither does it always follow that very large figures necessarily make a large amount of success. I quite conceive that

A GOOD, SAFE AND PROFITABLE BUSINESS MAY BE EVOLVED OUT OF SMALL FIGURES,

provided the expenses are commensurate with the income of the society. It may perhaps have occurred to some of our members that the figures with regard to new business are not so large as in previous years. There is one thing, at all events, which is exceedingly gratifying, and that is, that although for the present year the new business is not quite up to the last, our addition to the accumulated fund is considerably larger, and I think, therefore, you will be of opinion that although the figures have in a slight degree fallen off, we are not in a less favourable condition, but quite the contrary. You will observe that there has been an addition to the accumulative fund of 24,567*l.* 3s. 7d. I think, on the whole, considering the enormous competition there is amongst insurance offices at the present day, and especially when that competition has been embarked in by some of the old companies in the City of London, who never did it before, we may be satisfied with the amount of new business we have done, especially when we call attention to the fact that while the new business has not been larger, we have added to the accumulated fund, and have been able very materially again to reduce the annual expenditure in connection with our business. Taking

THE FIGURES IN THE ACCOUNTS

to be correct, I think you will be of opinion that our position this year is not an unsatisfactory one. With regard to the mortality, it is a little above what we anticipated, but I think from what I have seen of many kindred societies the mortality has also been greater with them, especially amongst the older policy-holders. This was, no doubt due in a great measure to the severe weather we experienced towards the end of last year. It may perhaps be as well to say that in my opinion it does not always follow that a large mortality amongst old members is a serious evil, and although none of us desire to see those that are assured die, but, on the contrary, hope that they may live to a good old age, we must remember that mortality must come some time to the aged, and that although the amount of mortality may be greater than we like among old members, the amount of expenditure in that way must decrease. Having said so much on this subject, I will call attention to one or two points which appear on the face of the report. The funds, as you now see, amount to 740,705*l.*, and the surplus of income to 24,567*l.*, and the decrease in the rate of expenditure, as shown in the balance-sheet, amounts to nearly 3 per cent. of the net premium income. We hope that our expenditure will be further reduced in the future, and I venture to say that our rate of expenditure in carrying on our business during the past year will bear favourable comparison with a large number of kindred offices in London. I do not think it necessary to address you at any great length on the favourable aspect of the balance-sheet in respect to the reduction of the expeuses, because someone might say "Oh, he did so because he had nothing better to speak about than that the expenditure was a little lower or a little higher in comparison with

the premium income of other companies." Be that as it may, the directors have performed what they promised to undertake last year, and have succeeded iu making a considerable reduction in the annual expenses of the office. Well, now, gentlemen, I will call attention to a subject which is of a very painful character, and it is

THE LOSS THAT WE HAVE SUSTAINED OF OUR OLD AND VALUED FRIEND AND COLLEAGUE, MR. EDWARD BUTLER.

There was no gentleman connected with this company who was more popular amongst the directors and every person connected with this company, down to the lowest servaut who served the society—and when I speak of them as servants, I do not use the word in any derogatory sense, but as meaning those who are in the employment of the society, and who had probably a better knowledge of the secretary as he was then than the directors could possibly have. I can only say this, that no such painful event has happened in this society during the long period that I have been connected with it. I had known Mr. Butler for a great many years before he was connected with this society, and he was a constant and firm friend. He was a gentleman on all occasions, and I do not know that I can say anything better of a man than that. The interest which he took in the society was unbounded, and the cordiality and geniality which he always showed at the meetings of the board met with the entire approval of the directors, and was also a source of very great pleasure to the directors. No man living could have done more than the late Mr. Butler for the purpose of serving the best interests of the society in every shape and form. The words of the report convey to you the feeling of the directors, and I am perfectly satisfied that they also convey the deep feeling of every individual connected with the society in any capacity. (Applause.) I would further remark with regard to him that he always exhibited on every occasion the most unselfish character. His great desire was to assist others, and on no occasion, and I am sure in this I will be confirmed by all the members of the board, did we ever see anything in our departed friend which was otherwise than of the most unselfish and generous character. His loss is deeply regretted by us, and I am sure of one thing, that if I were to dilate for half an hour upon his merits or upon the severe loss which we have had in his being taken from us, I could not explain to you better than I have done the strong feelings which we have upon the subject. Gentlemen, there is another rather painful thing, although not precisely of the same character, and that is

THE RETIREMENT FROM THIS DAY OF OUR FRIEND, MR. THOMAS EYKYN.

I am authorised by him to say to you that the sole reason why he has felt it his duty to resign his position as director in this society is that his doctor has prohibited him from undertaking these duties any longer. He has been in delicate health, as you all know, for years, and I know that he never did anything in his life more painful to his own feelings than when he was compelled to write and tell us that he must retire from his position as director of the society. I should like to say one or two words with regard to him. He is a man of immense knowledge of men and things, and he was ever ready to place at the disposal of his brother directors and the society every atom of knowledge which he possessed, and we on numerous occasions have found that the information he was able to give to us and to the society was of a most important and valuable character, and at the same time it was placed before us in such a way that we were perfectly certain that everything he said was of the most honest character, and his sole desire was to tell us what he believed to be for the best interests of the society. We all very much regret, indeed, to have lost him from amongst us. He was very genial and very amusing, and he was ready at all times to place his great knowledge and business habits at the disposal and advantage of the society. We all very deeply regret, indeed, that we should lose sight of him at this board, although we know, everyone of us, that he entertains towards us, and every individual of the society at large, the best and the kindest feelings. Gentlemen, there is another point which appears on the face of this report, and that is that there is a vacancy in the position of auditor. Mr. Spain has felt it his duty to resign, for reasons which, I believe, are tolerably well-known. He is connected with some other kindred society, and he cannot be the auditor of two societies at once, and that being the case he has felt it to be his duty to resign. It rests with you to say who shall be his successor, but of this I am very certaiu, that you will pick out some gentleman who will prove to be very useful to his brother auditors, and at the same time one who will not hesitate to point out anything which he discovers in the figures of this society which he thinks the attention of the directors, or even the policy-holders should be called to. A man is no use as an auditor unlesss he is prepared to take upon himself the responsibility of calling attention to everything which in his judgment is not quite right with regard to any of the accounts which may be placed before him. Gentleman, I do not know that it is necessary for me to detain you much longer. I notice that it is the habit of a large number of chairmen of insurance offices to dilate at great length upon figures, and upon a variety of other subjects, but I generally get up from the perusual of those speeches very little more informed than I was before. There are a great many things connected with insurance offices which are truisms, and which every person should make himself acquainted with. If I were to tell you that this is the grandest society of the kiud in London you would not believe me—(laughter)—and if I were to tell you that we were able to do great things you would say, "Well, so are other societies." The fact is this, that the best speech the chairman can make at meetings of this kind is to dilate solely upon the figures as they appear; to tell the houest truth with regard to theui, and to invite the opposition or otherwise of those who desire to make any observations upon the subject. I can only say this, that you have

A BOARD OF DIRECTORS WHO ARE EXCEEDINGLY DESIROUS TO DO THE BEST THEY CAN

for those whom they serve, and you have a remedy in your own hands if you think that is not the case, on any occasion that they come up for re-election you can turn them out if you do not approve of their conduct. With regard to the vacancies on the board, I am bound to tell you that we are not full as a board, and we have had under our anxious consideration on more than one occasion the question of appointing new directors, and the conclusion at which we have arrived is this, that if we are to carry out the system of economy which we have endeavoured to carry out during the last few years to its fullest extent, the directors believe—of course, we are subject to the superior judgment of the policy-holders on the point—that the board is sufficiently numerous and sufficiently expensive at the present time, and that it is not necessary, at all events on this occasion, to add to their number. I hope you will not consider that I am in the slightest degree dictating to you, or taking from you a privilege which you possess. If you choose to use that privilege, that you will have another one or two directors, all we shall have to do is to bow to your decision. I have simply told you as plainly as I can what the feeling of the directors is at the prescut time; that it will be economical and wise in their judgment at the present moment not to increase the number of the directors. Gentlemen, I have uo further remarks to make upon the subject of this report. I hope I have not said more than is necessary, or less than you have reason to expect from a chairman placed in the position I am, and if there is anything ou which you desire information I shall be only too pleased to give it to you, or to answer auy questions which you may put to me. I now beg to move, "That the report and statement of accounts be received and adopted."

Mr. W. R. Knobel, who seconded the adoption of the report, observed that there was every reason why the policy-holders should be satisfied with the present position of the society, and that the figures, as shown in the accounts, when compared with previous years ought to commend themselves to all. He thought the society was makiug satisfactory progress from every point of view. He sympathised with the remarks of the chairman respecting the loss the society had sustained in the death of Mr. Butler, aud in the retirement from the board of directors of Mr. Eykyn.

DISCUSSION.

Mr. G. Biddell, jun., desired some information as to the balance-sheet, and expressed the opinion that a higher premium should be charged to new policy-holders,

The Rev. Chas. Croslegh alluded to the profits of other societies, and desired to know when a further division of bouus would be made.

The Chairman, in reply, alluded to the rate of interest now prevailing, expressed the hope that the rate would soon be higher, and that the Reliance Mutual Society would participate iu that improvement. With respect to the bonus, the present quinquennium period ended Dec. 31, 1892, and the directors were not prepared at present to say what the next bonus would be.

The report and accounts were then adopted.

The retiriug directors, Messrs. James C. Traill and Edward Gellatley, were re-elected, and Mr. Knobel was elected auditor, in the place of Mr. Spain, who had resigned.

GRATITUDE.

Mr. W. M. Tuffnell (a director) proposed, "That, seeing that Mr. Edward Butler, who had died, leaving his widow in somewhat straitened circumstances, the society, in acknowledgment of the great service he had rendered, grant the widow an annuity of 150*l*. a year."

Mr. Purcell seconded tbe resolution, which was uuanimously adopted.

THANKS.

A vote of thanks to the chairman, to the secretary, and to the staff closed the meeting.

THE PARCOCHA IRON ORE AND RAILWAY CO., LIMITED.

MR. CHARLTON'S VISIT TO THE MINE AND HIS OPINION OF THE PROPERTY—SATISFACTORY POSITION AND GOOD PROSPECTS.

The ordinary general meeting of the company was held at Winchester House, Old Broad Street, in the City of London, on Thursday, Apl. 30, to transact the ordinary business of the company.

Sir Bernhard Samuelson, Bart., M.P.,

presided.

Mr. Edward Charles (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The Chairman said: Gentlemen, in asking you to adopt the report aud statement of accounts which have been circulated among the shareholders, I thiuk it might be desirable if at the outset I should call attention to a matter which, I understand, has becn the subject of some comment—whether amongst the debenture-holders or the shareholders, or among the public only, I am not aware. I allude to the question of the amount which the vendors had to provide in order that interest upon the debentures and the dividend upon the preference shares should be paid. Thc amount is somewhat under 41,000*l*., and was required to make up the profits, which were between 15,000*l*. and 16,000*l*., to the sum required for the purpose which I have already named. If anyone read the prospectus, which was issued at the outset of the company's inception, they would see that it has always been accepted that the directors would have had to make a provision of this kind, and the only question, therefore, that could arise in the minds of the debeuture-holders or shareholders was whether the amount was larger than they had anticipated. Well, it is in regard to this that I should like to say a few words in explanation. It is stated in the report—and I cau confirm it from the statements which have been made to me by Mr. Charlton, the engineer, whoui we sent out to satisfy ourselves as to the progress which is being made—that the mine has been worked by the founders chiefly with a view to putting it iuto such a condition that when it is taken over as a working concern by the company it shall be in the best condition for economical working. The amount of ore actually raised and sold has been considerably less than during the previous year.

THE VENDORS FULFIL THEIR CONTRACT TO THE LETTER.

I believe the quantity of ore sold has only been about 80,000 tons, as agaiust 130,000 in the previous year. There would have been no difficulty in working the larger quautity if it had bcen thought to have been for the permanent iutcrest of the mine, but the vendors having regard to that interest—and I am not surprised at it, because they have a very large stake in it, in fact, I am not sure whether they are not the largest sharcholders and debenture-holders—did not

think so. Their interest is that when the mine is handed over to the company as a working mine that everything shall be in the best condition for economical working during the entire life of the mine. But, setting aside this, I would just call attention to the fact that the profit, after all, has been in excess of 15,000*l.* during the year. If, instead of 80,000 tons having been worked, 450,000 tons had been worked, the profit—even after the adverse circumstances which prevailed—would have been something like five times as large. In addition to that, the working expenses, which are now very heavy, owing to the ore being conveyed by railway and barges, instead of being 4s. 6d. per ton, which I believe is the case at present, will be reduced to something between 2s. and 2s. 6d. per ton, which is about the charge incurred by mines similarly situated on the Bilbao River. Therefore, taking the thing at the worst, and without making any allowance for drawbacks in the working of the mine in the manner in which the mine has been worked, I think it will be apparent that this result is very far from being discouraging, and certainly not such as need make anyone afraid of the holding or the stake which he has in the undertaking. I can say for myself that

I AM PERFECTLY SATISFIED

in having invested a very considerable sum in this undertaking, and although it is not my duty to give advice to any debenture-holder or to any shareholder, I think I am justified—in fact, I think it is my duty to say that I have every confidence in the company, and that that confidence is not less than it was at the outset. Well, now, the directors thought that it would be agreeable to those interested in the mine that some inquiry should be made as to the progress towards the condition in which it will be proper that it should be taken over by the company. Mr. Charlton, who was sent out by the directors, returned on Tuesday evening. I have scarcely had time to go into his report in detail, but the following are the main points that I have gathered from him, and which it may be interesting to the shareholders to be informed of.

MR. CHARLTON VISITED THE MINE

by my instructions before I became definitely interested in it, so that he is able to compare the state of things at that time with what is the case now. His report to the directors is this:—Whereas at that time, owing to the way in which the mine had been worked, there was a quantity of refuse considerably in excess of the average of good mines in the district, now that is no longer the case. The average of refuse is now something like 25 per cent., which possibly corresponds with all the good mines of the district. The working faces have been bared almost from end to end, and the top bearing removed back, this being very extensive work undertaken by the vendors, and which will be of advantage to the good and economical working of the mine. The top bearing, which the founders have agreed to remove, has been set about in a workmanlike manner, with ample rolling stock and engine power. The shaft and tunnel have made considerable progress, rather more than three-fifths of the tunnel being completed. I then come to a rather big point, and it is this—that the inclines of the railway will require great exertion if they are to be completed by May 1 next year—the period named in the contract with the founders. With regard to this and other similar points, however, I may say that it is to the interest of the vendors to complete the works as quickly as possible for two reasons: In the first place, on account of the guarantee they have given, and which is to them a source of expense, and in the second place owing to what any gentleman cognisant of works of this kind must be aware of, namely, that the longer the works are in hand the more expensive they will be. The report proceeds: "Not much progress has been made with the actual dredging of the shipping place, owing to the time taken in preparations; these preparations being complete, the work is now going on rapidly. Nothing has been done as yet to the workshops and engine sheds." I believe the best locality for that has been agreed upon, and I have no doubt they will now be proceeded with rapidly. The engineers are pushing on the work energetically, and are well seconded by the contractors. The work appears to be done substantially and regardless of cost to the founders, but in consequence of the amount of work still to be done the time for completion may be somewhat exceeded. Much will depend on the weather as regards this. And here I can only repeat again what I said just now, that it is to the interest of the vendors to complete as soon as possible, and that they are sparing no expense for that purpose. The whole property has been transferred to the company, and the transfers have been registered, with the exception of a small portion of the Parcocha Mine, in the registration of which there is at this moment a technical objection, which our solicitors are informed by the solicitors in Spain is in the course of being removed, and probably will be removed next month or the month after. In the meantime the company has full possession of it. There is no substantial difficulty, as the ore is being got out of that very part and shipped. Well, gentlemen, that is the statement which we have to make to the shareholders. One of our body, Mr. Gjers, accompanied Mr. Charlton. He is present here to-day. I do not know whether you would wish to hear anything from him, but I believe he will be able to confirm all that I have stated. There is just one matter which I ought to mention, and that is with respect to

THE ROLLING STOCK.

In regard to this I have this assurance, and I venture to think I have no reason to doubt it. It reads "150 waggons have been ordered, 25 have been sent, 25 are now ready for shipment, and the remainder will be delivered at the rate of about 30 per month." Seven engines were ordered in May last year, and ought to have been ready now according to the contract, but we have not yet heard that they have been delivered. The ropes will be ready next month, and the necessary quantity of rails will be delivered at a month's notice as required. In conclusion, I think it is desirable that I should state that although the directors have taken upon themselves to send out an engineer, his report in no way detracts from the responsibility of the vendors. The time for ultimately proving all the works will be when the works are completed, and not before. Everything will be done by the directors, so far as their judgment enables them to do it, in the interests of the shareholders. At the same time, I should not be doing my duty if I did not again emphasise the fact I have already stated in giving you an abstract of the report, that I believe the vendors are not only willing, but are also more than willing. That is to say, they are engaged in the act of executing in

A BONA FIDE AND HONOURABLE MANNER

the whole of that which they have undertaken by their contract. I now beg to move the resolution, "That the report and accounts of the company be adopted."

Mr. GJERS secouded the motion, and said that he had just returned from an inspection of the mine, and he could confirm all that the chairman had said. The work at the mine was proceeding in a very satisfactory manner, and, as far as he could judge, the vendors had spared no pains or expense to make the work thoroughly efficient. Fair progress had been made, and everything that was stated in the original prospectus would, he had no doubt, be carried out, and he saw no reason to doubt the statements of the vendors.

SIR CHARLES LEWIS: If he understood rightly that the paying standard which they had to reach was 450,000, and also the guarantee of the vendors was limited by time or events.

The CHAIRMAN in reply said that the directors had every reason to believe that the mine would be able to turn out

450,000 TONS PER ANNUM.

The reason which he had given for the quantity be limited at present was in the opinion of the board a *bona-fide* reason. He would like to further add that the means of transport were at present very limited and incomplete. The transport was carried on by means of an aerial railway, which they could not work when the weather was at all unfavourable, and so the work was very much lowered thereby. There was no reason that he could see at present why when the railway was constructed, and everything going on in a satisfactory manner, they should not be able to turn out 450,000 tons per annum, and there was no doubt that that quantity could be raised when the mine was in proper working order. The guarantee as was stated in the contract, which was open for inspection at the company's offices at the time of the floating of the company, would contiuue until the completion of the mine and railway to the satisfaction of the company's engineers.

The CHAIRMAN then put the resolution, which was carried unanimously.

The following resolution was moved by the CHAIRMAN, seconded, and carried unanimously:—"That a dividend at the rate of 7 per cent. per annum be declared and paid, less the interim dividend of 3½ per cent., which was paid on Nov. 1.

Mr. J. DE GALINDEZ moved that Mr. W. D. Pete should be re-elected as auditor for the company.

Mr. HAMMOND seconded the motion, and said that he thought they could not have a better auditor than Mr. Pete, as that gentleman was professionally connected with so many steel and iron companies, and thoroughly understood the busiuess. The object of the formation of the company was to deal not only with the transport of 450,000 tons of ore from their own mine, but possibly with also

HALF A MILLION TONS FROM NEIGHBOURING MINES.

In the prospectus the price estimated for the ore had been 7s. per ton, and at the present time, notwithstanding the general depression which he had no need to remind them of, and which had affected the whole condition of trade and consequently depressed the iron market, he could sell as much ore as he could get at 8s. 3d. per ton free on board. He thought that that was a very satisfactory state of affairs, and he had every confidence in the future of the company.

The resolutiou was carried, and a vote of thanks to the chairman closed the proceedings.

THE POORMAN MINES, LIMITED.

THE MOST FAMOUS BULLION PROPERTY IN THE WEST—CASH PAYMENT TO THE VENDORS DEFERRED TILL 30 PER CENT. HAS BEEN PAID TO THE SHAREHOLDERS.

AN extraordinary general meeting of this company was held on Tuesday, at the Offices of the company, 1, Leadenhall Street, for the purpose of considering, and, if thought fit, passing resolutions for the increase of the capital and sub-division of the shares, and for the taking over of the Bear Creek Gold Co., Limited.

Mr. H. J. Fischel

presided.

Mr. D. OVENSTONE (the secretary) read the notice convening the meeting.

The CHAIRMAN, having regretted the absence of one of the directors, Mr. Livesey, said: Gentlemeu, we have met together to-day in accordance with the notice which was published in the newspapers, and for the purposes stated thereiu. As you are aware, this company acquired three valuable mining claims from the vendors, upon which persistent development work has been carried on for some two and a-half years at cousiderable expense to the then owners. As we came into possession of the property in Oct. last, rather late in the season to couveniently and economically lay in our winter supplies for milling purposes, the board determined to coutinue development work at a minimum of expense during the winter and early spring months, and increase the value of ore reserves for milling purposes during the summer and coming winter. To this end some 1,100 ft. of tunnelling has been completed, with a view to opening up the veins in the deeper workings of the property belonging to the company. You will be pleased to learn that at a point 475 ft. from the surface the lode has been cut during the first week of this month, the pay width of the vein averaging 18 ins. of ore, valued at $80, or 16*l.*, per ton. This vein has been exposed for a length of 900 ft. in the upper tunnel, which is 75 ft. from the surface, where it is estimated that the ore intact is valued at over 100,000*l.* The importance of this winter's work will be apparent to all uow that it has been demonstrated that the same veiu is of the width and value named at 475 ft. in depth. Another tunnel is being driven with a view to cutting the lode at 775 ft. in depth. The 475-ft. level tunnel is also being pushed forward to reach a point where there is a junction of three veins on the property. It was at this junction that some six millions of dollars was taken out down to the 400-ft. level. The ore shoot goes down and is intact at the bottom of the shaft 450 ft. from the surface, and it is iintended to cut it 300 ft. deeper.

NO MONEY HAS BEEN PAID TO THE VENDORS FOR THE PROPERTY.

They have taken fully paid shares for their interest, a cash payment of 5,000*l.* out of the earnings of the mine being deferred until after the shareholders have received a dividend of 30 per cent. per annum. No security has been asked or given for the payment of this sum, and an absolute transfer of the property has been made vesting the title in the company. Arrangements are about to be concluded with a reduction company to treat the ores produced by us on most favourable terms to this company, saving us the trouble and expense of keeping a staff to run the mill and providing supplies for same. The utmost harmony prevails at the mines, and the vendors are using all their local influence to the benefit and welfare of the company in every respect. We can safely say that probably better prospects and greater certainty of success could scarcely be wished for than those which belong to us as shareholders. This brings me to the next point, which is the first resolution proposing an increase of our capital to 75,000*l.* by the addition thereto of 100,000 shares of 5s. each. The object of this is, as stated in resolution No. 3—to be proposed presently—in order to purchase the property of the Bear Creek Gold Co. for 25,000*l.*, in fully paid-up shares in this company. According to reports in our possession, the property is 25 acres in extent, including 1,500 ft. by 600 ft. of mineral lode and a mill site of 25 acres, together with water rights. The vein has been opened at 16 points on the surface, showing

AN AVERAGE OF $50 PER TON,

the width of the vein being 2 ft. at the surface, and 3 ft. wide in the adit tunnels. From 4 to 6 ins. of the vein has assayed as high as $1,300, or 260*l.*, per ton. The company has paid dividends at the rate of 20 per cent. per aunum, and being a small capital and a valuable property, the board have favourably considered its purchase by this company, and submit to you the resolutions contained in the notice for that purpose. The ore can be carted from the mine to the reduction company's works, for treatment with the Poorman ores, at a minimum of cost. Although the board do not busy themselves with the market price of shares, still in this instance it is only natural that some reference should be made thereto. Before the collapse in everthing during last autumn the shares of the Bear Creek Co. stood at 2*l.*, and for a long time at 1*l.* 10s. to 1*l.* 15s., so that in acquiring the property at 1*l.* 5s. for the 1*l.* share, we are purchasing at much less than the market has valued the property at. We believe the benefit will be substantial and lasting to this company as affording another means of ore supply from

A VIRGIN PROPERTY,

and thus swell the revenue of this company in an economical manner also. We have not taken this step without consideration and consulting those largely interested, so that, although the resolutions will be formally put to you in the order in which they are set forth on the notice, the directors have received the unanimous endorsement beforehand of their policy. Resolution No. 2 deals with a sub-division of the existing shares of the company into shares of 5s. each. This is a matter which is purely one of individual opinion, and one which the directors are not deeply concerned in one way or another. It gives more shares—namely, 300,000 instead of 75,000*l.*—and is probably thus more popular to those whose business it is to buy and sell shares. It also affords an opportunity for persons to become interested in a good concern who could not afford to buy 1*l.* shares but could afford to buy 5s. shares. I shall be pleased to answer any questions within my power, or to hear any expressions of opinion on these various matters, before proceeding to put each resolution to the meeting.

Mr. BROTHERTON: Gentlemen, I think that we have heard with interest the facts which the chairman has placed before us, which to some extent, in a concise form, embrace the various reports which have been received since the company took over the property, and continued the development and working from the month of Oct. last to the present time. It must be a source of gratification to you to find that the surveys which have been made with respect to the development were correct, and although the distance run was considerable, the calculations have not been 5 ft. out of the original surveys. We ran an adit level 475 ft., and we should have struck the vein at about 1,100 ft. from the entrance of the tunnel. We have reached the vein only 5 ft. out of the calculation, which is very good, and is evidence that

THE OFFICIALS WHO HAVE THE WORKING OF THE PROPERTY ON THE OTHER SIDE KNOW VERY WELL WHAT THEY ARE ABOUT.

In the early part of this month we received cable information that the shoot of ore in the tunnel had gone down, as we expected, to the 475-ft. level, where we struck the back of the shoot, and on the floor of the tunnel the ore is intact, showing that the vein goes deeper than 475 ft. Another tunnel is being driven 300 ft. deeper to tap the vein at about 775 ft. The previous history of this property is well known throughout the United States as being the most famous bullion producing property in the West, and we have every reason to believe that what has been done will be done again in connection with this company. The famous shoot of ore which produced

$6,000,000,

down in the 400-ft. level, remains intact, at the bottom of the 450-ft. shaft, and when we get under this vein there is no reason that we should not reap as good a harvest. I am sorry there are not more shareholders here to-day; our constituency is not very large, but the shares are very well and very influentially held. I do not think that we are making a mistake in adding to this property a virgin property, which, according to the reports received, seems to be very rich. The idea of having our ore milled by a reduction company is, I think, a very good one, inasmuch as it saves the necessity of keeping an expensive staff for the mill, and supplies for the same, and also there is a save in respect to renewals and renovations, consequent upon the repairs to the machinery, which result in a considerable sum during the year. Personally, being a large holder of shares in the company, I am very much in favour of the increase in the capital of the company for the acquirement of the other property, and also the sub-division of the shares from 1*l.* each to 5s. The capital is very small, and is only 75,000*l.* even when increased, and looking at the subject from every point of view I think that the larger number of shares in the company is more beneficial even to the individual shareholder himself. (Applause.)

The CHAIRMAN: If there are no questions, I will move the first resolution, which is:—"That the capital of the company be increased to 75,000*l.* by the additional issue of 100,000 shares of 5s. each, with power, nevertheless, to increase the capital as in the memorandum of association mentioned."

The resolution was seconded by Mr. CAVANAGH, and carried.

The CHAIRMAN moved, and Mr. SMEDLEY seconded, "That the whole of the former shares of the company be subdivided into shares of 5s. each, so that the capital of the company be 75,000*l.* divided into 300,000 shares of 5s. each," which was carried, and

On the motion of the CHAIRMAN, seconded by Mr. MORLEY FLETCHER, the following resolution was also carried:—"That the directors of the company be authorised to purchase the entire property of the Bear Creek Gold, Limited, at or for the price of 25,000*l.* to be paid to the liquidator of such company by the issue to him, or as he shall direct, of 25,000 fully paid-up ordinary shares of 1*l.* each of and in the company, and upon such other terms as the directors may see fit."

Mr. BROTHERTON: I beg to propose a vote of thanks to the chairman for the arduous duties which he has performed.

The resolution was seconded by Mr. CAVANAGH, and carried.

The CHAIRMAN: I am much obliged for the vote of thanks. I think we have got

A MAGNIFICENT PROPERTY,

and I expect we shall have very handsome returns indeed.

The proceedings then terminated.

BEAR CREEK GOLD, LIMITED.

AMALGAMATION WITH ANOTHER COMPANY.

AN extraordinary general meeting of the shareholders of this company was held on Tuesday, at the Offices of the company, 1, Leadenhall Street.

Mr. C. G. Penney

presided.

The CHAIRMAN said that the shareholders had been called together on that occasion for the purpose of passing the resolutions set forth in the notice calling the meeting for the amalgamation of the Bear Creek Gold Co. with the Poorman Mines. For that purpose the directors proposed that their property should be sold to the Poorman Mines Co. for a sum of 25,000*l.*, in fully-paid 5s. shares. The shareholders in one company were largely interested in the other, and the directors had thought that it would be better if the two companies were worked under one management. The shares of the Bear Creek Co. had been valued at 2*l.* in the market, but like all other mining shares they had suffered from the recent depression. The directors proposed to sell the 1*l.* shares for 1*l.* 5s., and that arrangement had met with the approval of 75 per cent. of the holders of the capital of the company. The prospectus and copies of the reports of the Poorman Mines could be seen by the shareholders, so that they could judge that there were no disadvantages to be associated with the property. Their own mines had been

UNDER DEVELOPMENT WORK THE WHOLE WINTER,

and were ready now to make ore shipments for spring and summer, which shipments would be treated with the ore of the Poorman Mines, Limited. The chairman then proposed the following resolution:—"That the company be at liberty to enter into an agreement for the sale of the property of the company to the Poorman Mines, Limited, at or for the sum of 25,000*l.*, payable in ordinary shares of that company, such shares to be divided amongst the shareholders of the present company, so that they shall receive five shares of 5s. each in the Poorman Mines, Limited, for every share that they hold in the company, and upon such terms and conditions as the liquidator may think fit, and to carry a scheme in reference thereto, or to pass such resolutions in regard to the sale of the property of the company as may be deemed desirable," which was seconded by Mr. CAVANAGH, and carried.

The CHAIRMAN moved, "That the company be wound up voluntary and a liquidator appointed," which was seconded by Mr. CAVANAGH, and carried.

A vote of thanks to the chairman closed the proceedings.

THE EMERALD MINES OF COLOMBIA, LIMITED.

NO QUORUM—ADJOURNED FOR A WEEK.

THE ordinary general meeting of this company was called for Thursday last, at the Offices, 23, College Hill, Cannon Street, E.C.

Mr. W. B. M. Lysley

presided.

A considerable amount of time was wasted awaiting the requisite quorum, which failed to turn up at all, and, therefore, no formal business could legally be transacted.

The CHAIRMAN, however, in a conversational and informal way, said that they had been led to hold the belief, based upon the hopes of the owners of the property before it was sold to the company, that paying results would have been achieved at an early date. The directors were of the opinion, however, that the future of the company would prove ultimately to be satisfatory. The property was, in his opinion, a good one, and all that was needed to insure success was greater capital.

THERE WAS A LARGE AMOUNT OF MONEY OWING TO THE COMPANY,

and if the sum of 3,600*l.* was forthcoming from France there would be no need to curtail the expenditure at the mine. They had received advices by cable of the finding of emeralds.

Under the articles the meeting was then adjourned until Thursday, next (May 7), at same time and place, viz., 23, College Hill, at 2.30 p.m.

THE ORIENTAL (TRANSVAAL) LAND AND EXPLORATION CO., LIMITED.

FARMS SURVEYED—REEFS SCARCE, BUT COAL AND IRON FOUND—SOURCES OF REVENUE ESTABLISHED—RAILWAY APPROACHING.

THE second ordinary general meeting was held at the Cannon Street Hotel, yesterday, for the purpose of receiving and passing the report and accounts for the 15 months ending Dec. 31, and to appoint an auditor for the ensuing year.

Mr. C. Von Buch

(chairman of the company) presided.

Mr. J. A. SCRIVENER (secretary) read the notice of meeting.

FARMS SURVEYED AND WORK BEGUN.

The CHAIRMAN: Gentlemen, on the last occasion when my colleagues and I had the pleasure of meeting you, it was only a few months after the company's formation, at what was called the statutory meeting, which is required by law to be held within four months of the date of registration, and on that occasion we had nothing to tell you. To-day we beg to present to you the report and balance-sheet for the 15 months ending Dec. 31 last. We have made this report as full as possible, that all the shareholders may know exactly what has been done in the way of developing the properties, and I trust you will find the record satisfactory. Of course after formation time must elapse before the properties can be transferred to the purchasers, and the surveys and boundaries settled, and this causes much difficulty in South Africa. We have, however, received a cable from the manager there, stating that the title deeds of the property are now in our possession. We are also informed that out of the 18 farms we possess no fewer than 14 have been surveyed and the boundaries fixed. That shows what has been done in that direction. We have also sent out prospecting parties during the last year to our various farms. I regret to tell you that we have not found numerous reefs containing large quantities of gold, but there are undoubtedly auriferous reefs on the property, and what is perhaps even more valuable, having regard to the present state of the gold industry in the Transvaal, our managers tell us that on some of those farms he had found coal and iron. There is another feature which I think is very satisfactory. It is proposed by the Transvaal Government to

CONSTRUCT A RAILWAY AT AN EARLY DATE.

from Delagoa Bay to Pretoria. That railway is passing close by the company's property, and, in fact, the pegs of the proposed survey are on one of our farms, and we shall endeavour to get the station there, and a small township which may become very valuable. (Hear, hear.) We have also acquired townships at another spot where the proposed railway will go through, and these should also turn out valuable. We have turned our attention to the agricultural rather than the mineral development of the farms at present, some of which are extremely well watered, and which possess rich land. We have commenced the planting of timber, which in some years' time will be valuable, as there is an immense demand for it for all purposes in South Africa. We have also begun to plant and cultivate, and expect to get our first harvest during the coming year, and our manager believes we shall get a good return from the maize and other products we have sown. We are receiving rents in the shape of so many bags of mealies from the the Kaffir chiefs and others, and have also let some farms on grazing rights. It takes time to get returns from these sources, and hence we cannot show large profits during our first year, but the land remains, and considering the work being done, not only in the gold industry, but in the general development of the country by the Pioneer Co., the Chartered Co., and the South African Goldfields Co., there is every reason to believe that the value of the land will increase and not diminish. (Hear, hear.) With regard to the accounts you will see that there are some heavy charges which were necessary on the formation of the company, such as stamp duty in the Transvaal 1,000*l*., which, of course, will not occur again. We have given the matter of expenditure our most careful attention, feeling that

THE MOST RIGID ECONOMY SHOULD BE EXERCISED,

and in this direction, perhaps, one of the things that will suggest itself to you is that there might be a reduction of the directors' fees. We have decided, therefore, amongst ourselves that at this present meeting three of the directors will retire, and for the present they do not offer themselves for re-election, so as to keep the expenses down as much as possible. We have given the company our most unremitting atteution, and have held frequent meetings, and done all we can to make the concern a success, for we like the shareholders are very heavily interested. I trust next time we meet we may have some reward from our labours, and meanwhile I shall be able to give replies to any questions which shareholders may address to me. I move the adoption of the report and accounts. (Cheers.)

VIEWS OF SHAREHOLDERS.

Col. WILKINSON: Will you explain about the Pandora Mine?

Genl. FIELDING: What rents are paid? What is the number of acres planted and cultivated?

Mr. CAVENDISH: I see a large amount for calls in arrear, and you have alluded to the saving you expect to make in the matter of directors' fees. Having a view to the small amount of capital you have left, have the directors drawn their remuneration to the present time?

Mr. BREWIN asked that the articles might be read with reference to the directors' remuneration.

The SECRETARY read as follows: "The directors shall be paid at the ratc of 200*l*. per annum each, with an additional 50*l*. for the chairman, and by way of further remuneration, 5 per cent. on the net profits made in each year, but shall only be paid in each year out of the surplus amouut remaiuing after setting apart equal to 10 per cent. on the paid-up capital, whether such profits be in cash, shares, or other securities, and such further remuneration shall be divided amongst them in such manner as they shall from time to time determine."

A RASH PROPOSAL.

Mr. BREWIN: I suppose that three directors will only take now 650*l*.? I cannot help thinking that it would be best to sell off everything, stop the further call, and distribute what a sale would effect. A year hence the next call will have been made, and we shall be in a worse position than now, with probably debts contracted.

QUESTIONS REPLIED TO.

The CHAIRMAN: One of the directors who knows about the Pandora Mining claims will give an explanation, but I may say they are in the Barberton district, and that, owing to the depression, nothing has been done with them. Negotiations have been going on which may come to a head to amalgamate them with other properties, but have been delayed until the railway gets up to Barberton, which it is expected to do in the next eight or nine months.

Major COTTON:—The Pandora was taken over by this company, and I was interested in it as many shareholders know. The payment made for it was 200*l*. in cash, and 10,000*l*. in paper, and we are waiting for better times.

The CHAIRMAN: Regarding the rents the greater part is being received in "mealies," selling at about 15s. to 20s. per sack. We understand from the manager that he expects a considerable sum from that source this year. The number of acres under cultivation is between 600 and 700, and other portions are being got on with as rapidly as possible. The calls in arrear were, at the date of the accounts, 2,182*l*., but 1,000*l*. has been collected, and we do not think that in the result the amount unpaid will be at all large. (Hear, hear.) The directors have drawn their fees to the present time, and it is also a fact that the amount will be reduced in the manner indicated. It is not further proposed to reduce the directors' fees, because there is a saying that "the labourer is worthy of his hire." If gentlemen present knew the trouble and time it requires to manage a company like this they would not covet the office without payment, but if they choose to do it on those terms I will gladly make way for them. I must say that unpaid labour in my own business I find unsatisfactory. As regards the propositiou that we should sell the property, it is not reasonable, considering the railway is approaching us, that the prospects are so good, and that we have already spent so much.

Mr. CAVENDISH: I agree with you that there is a great deal of work to be done by directors who do their duty, and shareholders are apt to forget the worry and anxiety entailed.

The CHAIRMAN: We have about 90,300 acres.

A SHAREHOLDER: Does the actual acreage of the 14 farms surveyed approximately come to what the prospectus stated?

VENDOR MAKE A CONCESSION.

The CHAIRMAN: In some farms there has been an increase, and in others a shortage. We approached the vendor and got him to surrender 3,000 shares in consideration of the latter. I think the ultimate acreage will not be much below the figures in the prospectus.

The motion for the adoption of the report was carried, after being seconded by Major Cotton.

The CHAIRMAN proposed the re-election of the auditor, Mr. Jarvis, at a remuneration of 15 guineas.

Col. WILKINSON seconded the motion which was carried.

A SHAREHOLDER proposed a hearty vote of thanks to the chairman for the way in which he had performed a delicate task, and expressed the hope that at the next meeting the company would be in a better position than now.

The CHAIRMAN briefly replied, and the meeting ended.

OOREGUM GOLD MINING CO. OF INDIA, LIMITED.

RESOLUTIONS CONFIRMED.

AN extraordinary general meeting was held at the Offices of the company, No. 6, Queen Street Place, in the City of London, on Wednesday, Apl. 29, 1891, at 12 o'clock noon, for the purpose of confirming a resolution for the increase of the capital to 265,000*l*. by the creation and issue of 20,000 ordinary shares of 1*l*. each, which resolution was passed at an extraordinary general meeting held on the 14th inst.

Mr. Malcolm Low, M.P.

(chairman of the company), presided.

The CHAIRMAN: Gentlemen, I will ask the secretary to read the notice convening the meeting.

Mr. JOHN GARLAND (the secretary) read the notice convening the meeting.

The CHAIRMAN: Gentlemen, we are here to-day for the purpose of formally confirming the resolution which was unanimously passed at the last extraordiuary general meeting, for the purpose of increasing the capital of the company by 20,000 shares, to be issued as fully paid up to the Goldfields of Mysore Co., as the consideration for the new plot of land on the west of our property which we are about to acquire. The matter has been so thoroughly threshed out, and the unanimity of all the parties to the undertakiug has beeu so complete, that it would be really a waste of time, and, indeed, it would be an impertinence on my part to detain you with any lengthy remarks. You will probably like to hear that everything is going on very satisfactorily at the mines. We have had two mails since we last met you, but of course the telegram we read you on that occasion, dated 13th inst., is posterior to any mails we have since received, but the details of those two mails are entirely satisfactory. The cholera has entirely ended; our workmen (Moplahs) have returned, or are returning, and everything is going on in a highly satisfactory manner. It may bc right, perhaps, to state that in consequence of the severe cholera we have experienced at the mines, the returns for this particular month (April) probably may—I do uot say they will, but they may be slightly less than those of the month before; if they are it is very certain that the next month (May) will very easily enable us to catch up any lost ground, and indeed more than catch it up. With these remarks, I will now propose formally, "That the capital of this company be, and the same is hereby, increased to 265,000*l*. by the creation and issue of 20,000 ordinary shares of 1*l*. each."

Mr. C. H. WALLROTH: I shall be very happy to second that.

The CHAIRMAN then put the resolution to the meeting, and declared the same carried unanimously.

This closed the business of the meeting.

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Premium Income	122,500
Total Claims Paid by the Association	1,450,000

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Ope wide your windows to spring sun and air,
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Keep your blood pure, 'twill save numberless ills ;
And for spring medicine—Take Holloway's Pills.

Make a good breakfast—good porridge brown bread,
Fish, milk or eggs, if you'd have your cheeks red.
Work with a will, but on no account worry ;
"Steady and Sure" gets on better than "Flurry."
Fretting and worry cause half of our ills ;
Keep a calm mind, and—Take Holloway's Pills.

Shun the rich dishes that gourmands delight ;
Eat but light suppers, and sleep well at night.
Clothe yourselves well and keep feet dry and warm.
Then you may safely defy wind and storm.
Climb when you can over moorlands and hills ;
If you need medicine—Take Holloway's Pills.

Bask in the sunshine and fear not the rain ;
Clothes that are wet can be soon dried again.
Take a walk daily in sunshine or shower ;
Welcome with gladness each fresh-opening flower.
List to the murmur of long 'prisoned rills ;
And for spring medicine—Take Holloway's Pills.

THE GLYNDWR MINING CO., LIMITED.
(IN LIQUIDATION.)

All persons claiming to be creditors of the above Company are required, on or before the 16th day of May, prox., to send in their names and addresses and particulars of their claims to Mr. Edward Ashmead, the liquidator, No. 2, Draper's Gardens, London, E.C., or in default thereof, they will be excluded from the benefit of any distribution made before such debts are paid.

April 29, 1891. EDWARD ASHMEAD. (Liquidator.)

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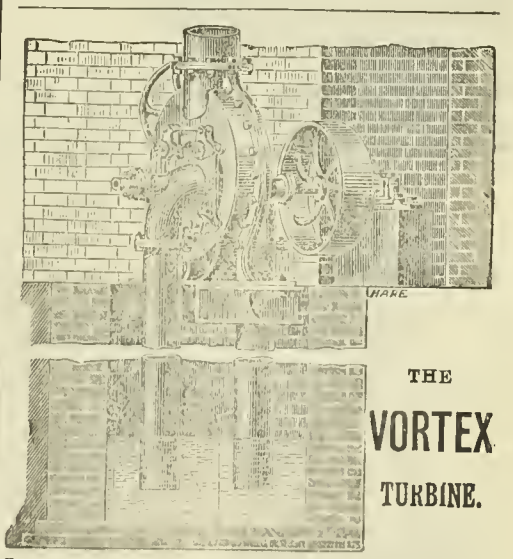

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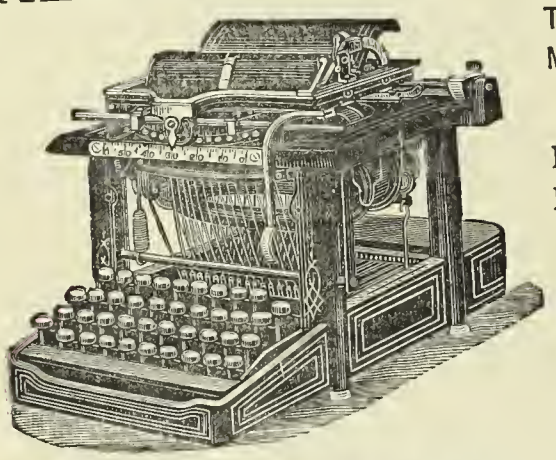

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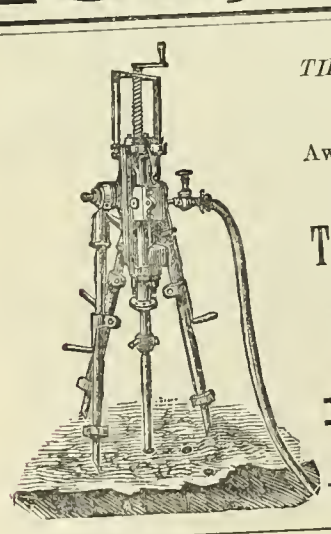

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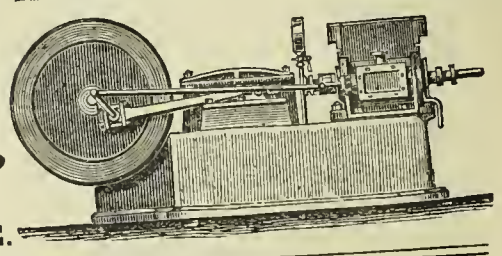

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MAY 2, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE NUNDYDROOG GOLD MINING CO., LIMITED.

SHAREHOLDERS ARE INSPIRITED BY THE BEST TELEGRAM YET RECEIVED FROM THE MINES, AND BY THE STRIKING FACTS ELABORATED BY CAPT. McTAGGART, MR. JOHN TAYLOR, AND MR. ROWSE—GOLDFIELDS PURCHASE AGREED TO UNANIMOUSLY.

THE eleventh ordinary general meeting was held at the Cannon Street Hotel, on Wednesday, to receive the reports and accounts, to elect directors and auditor, and for other general business.

Capt. W. Bell McTaggart

(chairman of the company) presided.

Mr. W. H. ROWSE (secretary) read the notice of meeting.

THREE OBJECTS BEFORE THE BOARD.

The CHAIRMAN: Gentlemen, I rise with very great pleasure to move the adoption of the report and accounts. I say advisedly that "I rise with very great pleasure," because we are in a position to sincerely congratulate you upon the excellent results obtained in the past year—results which are equally good now, and which promise far better returns in the near future. Your manager, Mr. John Taylor, will, as usual, presently enter into a full account of the mining operations, and explain to you the splendid results which have been achieved, and your secretary, Mr. Rowse (who, as you are all aware, has just returned from a visit to the Mysore Field) will also have the privilege of addressing you, and will give you much interesting information concerning not only the mining portion of your property, but the surface works, together with questions of labour, and many other items which have direct bearing on your interests. I, therefore, myself propose to leave the mining matters to these gentlemen, and to pass on to others, which are contained in the body of the report. Gentlemen, the policy your board has been guided by and the objects they have sought to attain in their management of your property are in three directions—first, to secure as rapidly as possible increasing development and outturn, and consequently to secure as rapidly as possible increasing dividends; secondly, to preserve the continuity of those dividends, that there may be no jumping up and down accompanied by violent fluctuations in the market, with opportunities for rash speculation, attended by later moments of regret and heart-burning over a disappointed past; and the third of those objects is to secure permanence for the results which our efforts are now achieving, so that dividends on a large and substantially increasing scale may be earned for you during at least the longest lifetime of any shareholder now present in the room. (Cheers.) With regard to the first of these objects, rapidly increasing output and development, and consequently increasing dividends, I propose for the moment to pass it by. As regards the second, namely, continuity and insurance of those dividends, I wish to call attention to one item which appears in the accounts for the first time.

A RESERVE FUND ESTABLISHED.

If you will kindly turn to page 12 you will see that we have for the first time carried to reserve fund the sum of 500*l*. Now I think it may be accepted as an axiom that in all well and soundly established companies a reserve fund is very essential, and this more particularly so in the case of mining ventures, which, perhaps, are more exposed to sudden and violent risks than any other class of investment. Now, I have often talked with various gentlemen of experience from time to time on this matter, and have tried to find out what their opinions might be as to the amount of reserve fund we should endeavour to obtain. Some gentlemen have told me they consider that a mining company to be in a thoroughly sound position ought to have a reserve equal to two years' working capital, and although this may no doubt be quite true in the case of coal mines, where the risks of explosions is great, and where accidents frequently occur, still I am bound to confess that in the case of a gold mine, where there is little or no risk of explosion, where accidents are less frequent, and where, owing to the hard nature of the ground, the amount of timbering is limited, I think that one year's expenses is sufficient reserve for all practical purposes. (Hear, hear.) I do not mean to say that the 500*l*. we have put into reserve is anything like we should aim at by and by; but this we look upon as our nest egg, and year by year hope to add other nest eggs to it, so as gradually to fill up a very substantial basket until a sum approximating what I have indicated, or something of the sort, is obtained. The next and last point is to secure the permanence of these workings. As Mr. John Taylor will explain shortly, and as, indeed, is very well known to most of you by this time, while the Champion lode runs north and south in your property, it

DIPS RAPIDLY TO THE WESTWARD,

and it is absolutely an undoubted fact, which we cannot blink at or get over, that at some future time—in fact, at a future time neither dim or distant—the whole of this reef will pass suddenly and absolutely out of your property, and become the property of your neighbours. This being so, we have not hesitated to take time by the forelock and open up negotiations with the directors of the Goldfields to acquire for you this block of land while yet there is time. The more you develop the property, and the more magnificent are the returns, the bigger will be the price you will have to pay for this land if you delay the purchase. As to the advisability of acquiring this land, we have not the slightest hesitation in recommending you with all our power to acquire the rights over it. The only question that remains is with regard to the price. Before I go further I wish to say that lately I have been

INVITED TO TAKE A SEAT ON THE BOARD OF THE GOLDFIELDS CO.,

and that I have readily accepted this invitation, because I have felt that perhaps my knowledge of the property and of the goldfields generally, together with my connection with these mines for so many years might be of some service, not only to the shareholders in the Goldfields Co., but, perhaps, on this occasion be even more so to you, inasmuch as I might be the means of bringing to a successful conclusion these negotiations, which were at one time, to say the least of it, in a very halting condition.

WHAT THE DIRECTORS OF GOLDFIELDS THOUGHT ABOUT PRICE.

I found that the directors of the Goldfields Co. had, rightly or wrongly, fixed upon a price of about 50,000*l*. for the rights over this piece of land. They have obtained from the Mysore Co. an amount in shares equivalent practically in the market to 150,000*l*., which, acre for acre, is about the price that they were asking the Nundydroog Co. for. They have obtained from the Ooregum Co. an equivalent of 50,000*l*. Ooregum Co. is exactly on all fours with Nundydroog. There is the same size of property; the reefs run through it in almost exactly the same direction. But in the position that we were in then, I did not feel justified (and this feeling was shared by the whole of your board, including Mr. John Taylor) in recommending you to pay 50,000*l*. for this piece of land. We waited a little until we had cut the lode in the 520-ft. level. This has had the practical result of proving for ever the value of your mine. It is true in one sense that it strengthened the hands of the Goldfields directors, because they could point to us and say "your mine is established in depth—it is richer and stronger in the bottom, and there you have proof conclusive of the great value of the lode which is passing into our property." But there was a further argument in reply to this: I was able to tell the board of that company that we felt we could recommend you to find further capital to most actively develop the Nundydroog Mine and largely increase the outturn and dividends, and I ventured to think that if we asked you to subscribe for 30,000 shares at 5s. premium, having a cash value of some 37,000*l*.—with this capital in our hands we should have the means of making the balance of 20,000 shares worth far more than 2*l*., worth in fact, more than 2*l*. 10s. a share, and I believed that that value would most likely be obtained even, before they could distribute these shares amongst their proprietors, and that, therefore, while you were about doing two things, while you were finding money to increase your dividends you would be also making the shares given in payment of the 50,000*l*. value, and they (Goldfields directors) would be justified in the eyes of their own shareholders. The outcome has been the proposals we make to you to-day.

A BRILLIANT TELEGRAM.

I have little more to add, except as to the question of rapid development and increase of returns, and in this direction I may read to you our usual telegram, which has been received to-day, and which I am happy to say is of a most favourable nature:—

"520, levels driven 120 ft., lode average 3 ft., value 5 ozs." (Cheers.) "450, four workings, lode 4 ft. average, 2 ozs. 450, winze, 3 ft., 3½ ozs. 300, 1 ft., 4 ozs. Everything working well. Taylor's shaft, 545. Kennedy's, fair progress. Return, April, 1,600 ozs. Cholera over. Mine looking better than ever. 520, discovery largely increased reserves."

(Loud cheers.) You will observe from this that the deepest part of the mine is the strongest, and is very rich, and you will also observe that the district is now entirely free from disease. We have laid before you our programme—rapid development, followed up by continuity and permanence of dividends, and relying upon your support. I have great pleasure in moving the adoption of the report. (Loud cheers.)

Mr. J. SHAW KENNEDY (director): I second the motion.

A RETROSPECT.

Mr. JOHN TAYLOR, who was heartily cheered on rising, said: You will all doubtless remember that at the time of the last general meet-

ing, just about a year ago, I was able to tell you—in fact, you were told in the report that was circulated before you met—that we had overcome tho difficulties which we had to contend with in consequence of the vein being cut off or disturbed by the cross-course of which we had heard so much at the time. We had, I say, at the period of the last general moeting overcome that difficulty. We had found the lode on the north side of the cross-course, and found it rich. Capt. Plummer's report, which at that moment I was reading, referred to it at the time as "a grand discovery." Since that time the development of this rich shoot of quartz on the north side of the cross-course has gone on in a most satisfactory way. It has been opened upon in the 230-ft. level, the 300, the 450, and quite recently we had the good news of its intersection in what is now the bottom level of the mine—the 520. The lode has not only been rich but wide, and it is also very cheering to learn that the pay-shoot in the deepest point in which at present it has been driven any distance, the 450, is of greater length than in the level above. (Cheers.)

A MOST IMPORTANT POINT—THE 450 LEVEL.

The 450-ft. level for about 300 ft. has given a splendid lode from 2½ up to 5 ft. wide, and worth from 1 oz. to over 3 ozs. to the ton. (Cheers.) This rich piece of ground extends somethiug like 100 ft. further to the north than it did in the 230-ft. level. That, as I have said, is a most important point. It is most important, because it confirms what we see in other places on this Colar goldfield. I was able to speak of exactly a similar condition of things at the general meeting of the Balaghat Co. yesterday. It is not at all clear whether the Balaghat Co. is working upon the main part of the Champion reef, or even whether it is working upon that reef at all. My own impression is (take it for what it is worth) that the vein the Balaghat Co. is working upon is in all probability a branch or splice from the main reef, and very likely not the main reef at all, but that we have to prove. Still in Balaghat we have the same condition of things as here, and hence we expect to find the lode holding in richness in depth, and extending in length as developed. The cable speaks of four points of working where the lode averages 4 ft. wide and is worth 2 ozs. to the ton. That is a very rich piece of ground to deal with. Below the 450 the winze has been sunk upon the course of the vein about 70 ft. to reach the depth required for the 520-ft. level. There we have a splendid lode 2½ ft. to 3 ft. wide, and valued from 1¾ up to 3 ozs. to the ton.

A VALUABLE LODE IN THE WINZE.

The cable which the chairman has read tells you the lode is 3 ft wide and worth 3½ ozs. to the ton. From the bottom of that winze a level has been commenced south to meet the level comiug north from the main shaft. The distance driven has not as yet been great, but for that distance the lode has been from 1½ to 3 ft. wide, and worth from 17 dwts. up to 1¾ ozs., thus fully maintaining what we had above, and even more than doing so. (Cheers.) The shaft, you are aware, is not sunk on the course of the vein, but is a considerable distance from it, and to get to the vein we have had to drive a cross-cut, and the news which came to us in a cable on Mar. 26 was that in that cross-cut we had intersected the vein 4 ft. wide, and worth 3 ozs. to the ton. The report of Mar. 31 spoke of a fine lode 5 ft. wide, worth 3 ozs. 6 dwts. That was then driven north about 12 ft., and on Apl. 8 a report came (these reports have all been published, so that actually I am rather refreshing your memory than anything else) stating that the lode in each of the ends of the 520-ft. level was over 5 ft. in quartz, worth from 3 to 4 ozs. to the ton, and in that report came also the information from Mr. Grey that he has commenced sinking the shaft to get down to the 600-ft. level.

BEST NEWS YET FROM THE MINE.

Now, we have the cable message giving you the important news that the 520 level has been driven 120 ft.; that the lode averages 3 ft. wide, and is worth 5 ozs. to the ton. (Cheers.) I do not think you ever have heard any more splendid news than that in the whole previous history of the company. (Loud cheers.) It also tells you what is very satisfactory to know, that the shaft is already down 25 ft. below that level, or a total depth of 545 ft., so that you see Mr. Grey and the agents are doing all in their power to open up the ground to a still greater depth. (Hear, hear.) You cannot but realise that this portion of the property has opened up extraordinarily well within the past two months, and that we have very much to look forward to here; and there is also this, that just beyond our southern boundary there is in the Ooregum Co.'s mine an extraordinarily rich deposit being worked at what is called Probyn's shaft, and, as we know, the pay-shoots in this field have a dip to the north, and, therefore, we may look to getting this rich pay-shoot, which the Ooregum Co. has, as it gets deeper in our property, and we shall find it by pushing down the shaft as already alluded to. In addition to this valuable mine, we have

ANOTHER STRING TO OUR BOW 2,500 FT. AWAY,

and, in fact, the commencement of what looks likely to be also a very valuable mine. Of course, 2,500 ft. is something like ½ mile from the other workings, and that will be attacked by separate machinery, and entirely as an independent business. Mention is made in the report of last year of the discovery near the northern boundary, where there were extensive old workings. Capt. Plummer has a high opinion of this part of the property. The shaft was then over 90 ft. deep, but the work has gone on satisfactorily since, and only that we have had trouble about the water, I really think we have here something very good before us. I am not going to describe that, because Mr. Rowse has had the immense advantage of seeing it, and will tell you what his view is with regard to it. As to the the question of

PURCHASE OF LAND TO THE WEST,

it is no doubt a very serious one, but we have this before us, that the Champion reef of this Colar goldfield continues to open up extraordinarily well, and to become even richer as it gets deeper, and, in fact, in every case where it has been followed with persistence it has proved itself to be worth following. We also have this before us, that in every case where the workings have become deeper the vein has begun to get flatter. It is remarkably so in the deepest place in the field, viz., in the case of a shaft 800 ft. deep on the Mysore property. The inclination of the vein is more rapid than it was above. We have the same thing in other places on the field, and, therefore, I am bound to say that we ought to acquire this property. I cannot but feel (although it will be a considerable time before it will really he wanted by Nundydroog)—I say, I cannot but believe that we shall be acting more wisely to secure this extension of ground now than by waiting to see the turn of events, as I think it very probable we shall have to pay a much higher price for it if we do so. (Loud cheers.)

Mr. W. H. ROWSE, who was also cordially received, said: Gentlemen, the workings of the mine have been so fully described by Mr. Taylor that it will not be necessary I should make much allusion to them, whilst I should really be wearying you if I were to travel over the same ground that has already been so well occupied. I am glad, however, to have this opportunity of confirming the statements which Mr. Taylor has made with regard to the operations that have been carried on during the past year, with regard also to your present position, and also in relation to your anticipations as to the future. My inspection of the mines both underground and at surface was pretty complete, and, therefore, I am, as an eye-witness before you, able, as I have said, to confirm the position of affairs which has been indicated to you by the chairman and Mr. Taylor iu their respective addresses. (Cheers.) I am glad to know that since that inspection took place (though up to that time the lode iu the 520 level had not been cut) a very great improvement has taken place in the prospects of your mine, and

AN IMMENSE ADDITION HAS BEEN MADE TO ITS VALUE.

(Cheers.) There is the striking fact that in the 520 we have driven 120 ft. through a lode 3 ft. wide, worth 5 ozs. to the ton. Gentlemen, I think the experiences of this oompany may be looked upon as being both instructive and valuable—instructive to persons already working upon the field and valuable to those who may contemplate working upon it hereafter. In this mine we have proved, if proof were necessary, that the lode in this field is

A TRUE, CONTINUOUS, PERSISTENT FISSURE VEIN.

Reference has been made by Mr. Taylor to the cross-course which gave us some little trouble about two years ago, this cross-course interfered somewhat with the coutinuity, or the regular bearing of our lode, and pessimists told us "your lode is destroyed;" but, gentlemen, after a few months intelligent work it was discovered that that lode was thrown somewhat to the east, and working upon it has proved that it has been all the richer for the throw, for, as Mr. Taylor has pointed out, it has been found in the 230, in the 300, in the 370, in the 450, and now in the 520. My inspection of the mines which took place about the close of last year enabled me to send to the directors a favourable report upon its condition and prospects. I was then able to tell them that they might expect at some short period in the future a considerable increase in their returns, especially after the lode had been cut in the 520. Supposing the lode to be cut rich there I was in a position to recommend to them that they should increase their stamping power. You will have seen by the report (although it has not been alluded to by the chairman or Mr. Taylor) that an order has been given to send out to the mine

AN ADDITIONAL 20 HEADS OF STAMPS,

and accompanying this a number of pans and settlers, for the purpose of treating our present accumulations of tailings, as well as those that will be made from month to month. I think the directors are perfectly justified in the action they have taken, but, of course, it will be some months before these stamps can be erected, and at that time we shall have developed more extensively the lode in the 520, and I believe we shall have also cut an equally rich lode in the level below, namely, the 600. After that has been doue you have perfect ground, judging from the present condition of the mines, to look forward to a considerable increase in your monthly returns. (Cheers.) Our operations during the year have proved two things—first, that the shoot of ore from Taylor's shaft is extending rapidly northwards and lengthening as the mine is deepened. It has proved also that the same shoot of ore is following back southwards towards the Ooregum property in a line with the cross-course—the cross-course having a southerly inclination. Now, as the levels are being driven southwards towards the dip of the cross-course the lode is being found rich in that direction, and I have no doubt in the 520-ft. level it will continue rich close up to the cross-course, and our next level should, I believe, prove it rich to the southern boundary. I should like, that the shareholders present should have some idea of what a lode 3 ft. wide, yielding 5 ozs. to the ton, really meaus. Some of you do, perhaps, understand it, but for the beuefit of those who do not, I will say that a lode of that description is

WORTH 200*l.* FOR EVERY 6 FT. DRIVEN UPON,

carrying a level 7 ft. high and 5 ft. wide. I desire to emphasise the fact that you have standing between Taylor's shaft and Kennedy's a length of over 2,000 ft. at least of unexplored ground. I strongly recommend that immediate steps be taken for testing it, and I believe the managers and directors have contemplated this in the proposed issue of the new capital. I think this may be best tested by putting down a vertical shaft somewhere to the west of what we believe to be the line of the lode, with the object of cuttiug it 200 or 250 ft. iu depth, and I shall be disappointed, and so will you, if we do not find in that portion of unexplored ground a valuable shoot of ore. With regard to

KENNEDY'S PORTION OF THE MINE,

that is, comparatively, a new work. Kennedy's shaft and new north shaft, almost close by, are situated about 700 ft. south of our northern boundary. The first operation carried on there was to sink what we have called the new north shaft. This shaft was sunk to the perpendicular, taking the lode at

about 90 ft. in depth, when a short cross-cut of about 24 ft. was put out and the lode found. Whether this lode (as Mr. Taylor has indicated) is actually the Champion lode. and the same lode we are working upon in Taylor's shaft, is, I think, a question. Nevertheless, the lode found in this cross-cut proved to be of good size, and at that shallow depth it contained quartz up to 1 oz. to the ton. About 100 ft. were driven northwards upon it, and it maintained its size, and for the whole distance kept about the value of which I have spoken. Having reached this point of about 100 ft. a winze was sunk in the bottom of the level upon the lode about 70 ft., and in the whole of that sinking the lode continued its size, carrying two very well defined walls, having quartz never less than 1 oz. to the ton. Now, from the bottom of this winze a cross-cut was driven westwards for the purpose of communicating with Kennedy shaft, which was sunk perpendicular to take the lode at about 200 ft. This cross-cut is being pushed forward to come underneath Kennedy's shaft, the object being to facilitate the sinking of Kennedy's shaft, for as soon as it reaches under the perpendicular of that shaft a rise will be put up against it and so hasten the communication. I have no doubt that we have already proved in this part of your property the existence of another shoot of ore, and my expectation is (confirmed by Mr. Grey) that as soon as we cut the lode by continuing the sinking of Kennedy's shaft we shall during the next six or eight months lay open a considerable quantity of ground, yielding quartz for the new stamps which the directors are now sending out. Kennedy's shaft has been fully and completely equipped with new machinery, winding and pumping engine, &c., so that we have overcome the water difficulty of which Mr. Taylor spoke. We are now in full fork, and are sinking the shaft, by the aid of rock-drills, with great rapidity. Your present mills are fully employed. They do their work exceedingly well. We have taken the precaution there also (as I have already indicated in previous speeches at various meetings) that the mills are thoroughly protected, so that no theft of amalgam or gold can take place. The tailings machinery is in course of erection, and will, I hope, be completed within a very few weeks.

WE HAVE 17,000 TONS OF TAILINGS TO BEGIN UPON,

which is something, and we shall have the accruing tailings month by month, and when the additional stamps are erected, and our tailings machinery is complete you will be in a position to treat from 1,500 to 2,000 tons of quartz, and from 1,000 to 1,500 tons of tailing per month. With regard to your machinery and plaut—very considerable additions have been made to them as well as to the buildings. I will not trouble you with particulars, but may say, generally, that the whole has been well and substantially erected and built, and that they do great credit to Mr. Grey and the engineer. Perhaps it is not right I should detain you upon questions of native labour and general expenditure, especially with regard to fuel and explosives, though I carefully went into all these questions while on the spot. Mr. Grey is perfectly aware of their importance, and, as far as any man can, I am quite sure that his aim will be to keep the expenditure at the lowest possible limit, consistent with the proper development and working of your mine. (Cheers.)

LOW COSTS PER TON.

I would point out that the cost of obtaining the gold in Nundydroog is very satisfactory. It does not exceed 1*l*. 18s. 10d. per oz. I said at the Mysore meeting that the cost there was 1*l*. 2s. 6d. Taking into account the relative magnitude of the operations and returns, you may look upon 1*l*. 18s. 10d. per oz. as being eminently satisfactory. I feel it only just and right to you and to the officers of the mine to bear unqualified testimony to the intense interest exhibited by your superintendent, Mr. Grey, in the conduct of the affairs of your company.

JUSTICE TO THE OFFICERS AT THE MINE.

He is most indefatigible and most painstaking. I was almost going to say he is nervously anxious as to the success of your mine, and in his desire to do that which is the very best for your interests. With regard to Mr. Matthews, your engineer, I look upon him as being a clever man in his profession. He does his work exceedingly well, and the increasing duties devolving upon him in the erection of all this new machinery which has been sent out, has been performed entirely to my satisfaction, so that I am very glad indeed to have the opportunity of bearing testimony with regard to these two chief officers of your company. Before sitting down I would say that I

CONGRATULATE THE SHAREHOLDERS MOST HEARTILY

on the improved condition of the mine. I look upon the future with great hope and with high expectation, and believe that any expectations which you yourselves may have formed with regard to that future will be fully realised, and that in the Nundydroog property you will have one of the best on the field. I should like to say that I have come back in possession of a great deal of information which is entirely at the disposal of shareholders who may do me the honour to call at the office, or may write to me, and I shall be glad to place them in possession of any knowledge I may have acquired by my visit to the property. (Loud cheers.)

The report was carried unanimously, without discussion.

The CHAIRMAN, after thanking the meeting for their unanimous vote on the adoption of the report, moved the re-election of the retiring directors, Mr. J. Shaw Kennedy and Mr. P.S. Dowson.

Mr. FERGUSSON seconded the motion, which was carried unanimously.

Mr. DOWSON returned thanks for his colleague and himself, and added his congratulations to those of the other speakers at the improved position of the mine.

Mr. HENRY O. WHITE proposed the re-election of the auditor, Mr. W. Wainwright.

Capt. INGLIS seconded the motion, which was carried unanimously.

REMUNERATION OF DIRECTORS.

The CHAIRMAN: There is one matter to which I may perhaps call your attention, and that is the question of the remuneration of the directors. The articles provide in the first place that "out of profits," and only when they are earned, they shall receive 1,000*l*. a year, and it continues, "whenever the profits shall be sufficient to enable the company to pay a clear dividend of 15 per cent. upon the capital, such additional sum shall be set apart out of such profits for the directors' remuneration as the company in general meeting may determine." This is a matter we leave entirely in your hands, but I would remark that this is the 11th annual meeting over which I have had the pleasure of presiding, and for eight years the directors had no fees except on one occasion, when you were good enough to vote them 500*l*. Now that we have paid you a dividend of nearly 20 per cent., and are confident that such dividends can be maintained and increased, I think I can leave the matter in your hands without further remark.

Mr. HENRY O. WHITE: I propose "That the directors' remuneration be increased from 1,000*l*. to 1,500*l*. for the past year."

Mr. PROBYN: I will second that.

Carried unanimously.

The CHAIRMAN: I beg to thank you, on behalf of the directors, very sincerely for your kind recognition of our services. We have had a hard fight with this mine, and for many a long year have done our best to serve you faithfully, and your kind recognition of those services will be an additional incentive to us not to relax them in the future, but to do our utmost to promote your best interests. (Cheers.)

EXTRAORDINARY MEETING.

An extraordinary general meeting was then held, when the following resolutions were proposed:—

(1.) "That this meeting hereby approves the purchase by this company from the Goldfields of Mysore, Limited, of the exclusive mining and other rights possessed by the selling company in and over a certain block of land on the western boundary of this company's property, extending for the entire length of the sett and for 1,500 ft. wide, for 20,000 fully-paid shares of this company, and that the directors be, and they are hereby, authorised and empowered to carry out and complete the said purchase accordingly." 2. "That the capital of this company be, and the same is hereby increased to, 200,000*l*. by the creation and issue of 50,000 ordinary shares of 1*l*. each, and that 20,000 of the same shares be issued to the Goldfields of Mysore, Limited, as the purchase-consideration above mentioned, and that the remaining 30,000 of the said 50,000 shares be issued at a premium of 5s. each, and be in the first instance offered at the premium aforesaid to the shareholders of the company on the register of shareholders on May 27 next, in the proportion of one share for every five shares of the amount of capital then held by them respectively."

GOLDFIELDS PURCHASE.

The CHAIRMAN: I move the first resolution as above. It has been ully discussed and explained, so that I need say but little about it. There is one point on which a shareholder has written for information. He wishes to know the time wheu these 20,000 fully-paid shares which it is proposed to give to the Goldfields Co. will rank for dividend, and of course how soon the directors of Goldfields will be in a position to distribute them to their shareholders. I understand that these shares do not and cannot be issued until the transfer is duly registered in India, and the property taken over by this company, and that means a delay of six weeks or two months. As soon as the property is handed over, those shares will be issued to the Goldfields directors under a properly verified agreement at Somerset House.

Mr. FERGUSSON: I second the motion.

Carried unanimously.

The CHAIRMAN: I propose resolution No. 2, as above.

Mr. FERGUSSON: I second it.

A SHAREHOLDER ASKS FOR MORE LIBERAL TERMS.

Mr. PROBYN: I am sure everyone will agree with me that it is highly desirable that these 39,000 shares should be issued with a view to developing the property, but you have recommended a premium of 5s. to be attached to them, whereas I think it will be infinitely better to issue them at par. Nundydroogs stand at about 1¾ on the market, and should there be a fall, a great number of shareholders would not come forward and take them up, though I do not anticipate any fall. (Hear, hear.) At the same time, about five years ago, in a neighbouring mine, a lot of shares were issued at 1*l*. premium, and I do not know whether they were all taken up; but this I do know, that almost immediately after they were allotted, down they all went, and the shareholders could not get the price they paid for them. That is a warning to us, and I believe it will be much better to issue them at par, though I do not wish to be obstructive, especially as it is about luncheon time. (Laughter.) I also think that although you hold a large force of proxies, this is not a matter upon which you will care to use them, but will kindly and considerately weigh the views of the shareholders actually present. (Cheers.)

RESOLUTION CARRIED.

The CHAIRMAN: We are always pleased to hear Mr. Probyn, who has so large an interest in these companies, but I venture to say that we had taken all these matters into the fullest and most serious consideration before we submitted this scheme to your consideration. If we were to offer you the shares at 1*l*., we would be showing the little value we set upon them ourselves, and it would certainly have a bad effect upon the market; and in the next place, we want that 5s., and it is a part of the money we are looking to to increase our returns. We thought 30s. would be too much to ask, and therefore have decided to ask 25s. The shares have gone up and not down, and in regard to the instance Mr. Probyn gave—there the shares were issued at 1*l*. premium, and did not fall until many months afterwards, and then only because the company was not getting the anticipated results. If you support our hands by giving us an ample amount of capital, even before the shares can be distributed, they will, I believe, be worth 2*l*. 10s. instead of 30s.

The resolution was carried by a considerable majority, and before closing the meeting the CHAIRMAN thanked those present for their attendance as well as for their hearty appreciation and support of the efforts of the directors for the general welfare.

THE BALAGHAT MYSORE GOLD MINES, LIMITED.

THE IMPORTANT POINT BROUGHT OUT BY MR. ROWSE, AND CONFIRMED BY MR. TAYLOR, IS THAT THE LODE WIDENS AS IT GOES DOWN, AND MAINTAINS A GOOD AVERAGE VALUE—A PURCHASE (IN PRINCIPLE) FROM GOLDFIELDS AGREED TO.

THE first ordinary general meeting was held at the Cannon Street Hotel, on Tuesday, to receive the reports and accounts, to elect auditors, and for other general business.

The Right Hon. Lord Ribblesdale

(chairman of the company) presided.

Mr. W. H. ROWSE (secretary) read the notice of meeting, and the report of the directors was taken as read.

A GOOD CABLE.

The CHAIRMAN, after apologising for the absence, through illness, of his colleague, Col. Tennant, said: I think I may as well read you at once a copy of the telegram received from the superintendent, dated Apl. 27:—

"600 north, quartz 8 ins., 1 oz. 14 dwts. 500 winze, 15 ins., 2 ozs. 500 stopes, 15 ins., 3 ozs. Other stopes as usual. Haines' holed 500 north. Mine full work. No cholera. May returns will improve."

After the rather poor accounts we have had lately, owing to the great dislocation of the labour of the mine by cholera, that is a very satisfactory telegram. (Hear, hear.) I do not propose to trouble you to-day with many remarks of my own on the condition of the mine. I think the board has pretty well stated the summary of that condition in their report, whilst those of Mr. Oakley and Capt. Pryor will have told you a great deal more than I could now. But putting those two excellent reports of our superintendent and agent on one side—as you know, Mr. Rowse has been out at Colar as a special commissioner, as well as in his capacity of secretary of this company, and made himself very thoroughly acquainted with the underground workings, and what you have to hope for in regard to its future. Mr. Rowse has come back primed with very useful intelligence, upon which you can place absolute reliance, and, as he has done in the case of Mysore, Nine Reefs and other mines, so he will here give you a statement which will be of very much more value than one from me.

REVENUE AND EXPENDITURE NEARLY MEET.

In our report, I think one thing we have to be pleased with is, that taking into consideration that it has been a year of heavy capital expenditure, on account of machinery and development, the revenue for the year has so closely approached the expenditure, that there is only a difference (I am sorry to say on the debit side) of 101*l*. But I am bound to say that that difference is not so great as I anticipated, and, I think, we may look forward to the future with great confidence, and believe that next year the difference will be in our favour. Mr. Oakley explains very fully the energy and despatch with which the mine has been equipped with new machinery and plant, and he also goes into the sinking of Haines' shaft, which, in less than a year, will be communicated to the 500 level. That will make a great difference in working the mine, and the directors confidently look to an improvement in the returns when it is completed. Fifteen new stamps were started on Oct. 15, and the old battery is now being thoroughly overhauled, and will be at work by the time the hauling can be begun in Haines' shaft. There are two features in connection with recent developments which Mr. Rowse will explain fully to you. The first is that the shoot of quartz is lengthening, and secondly,

THE VEIN IS WIDENING.

Those are two very hopeful symptoms for the future. I spoke just now about Mr. Oakley's report, and you will probably have read the last returns of gold. It is satisfactory to see that the last month of last year (Dec.) we obtained the most gold that we had ever extracted in the history of the mine—certainly in its history since the reconstruction took place, and the change of management. In Dec. we had 486 ozs., which realised 1,896*l*. 15s. It is quite true that Jan., Feb. and Mar. have been disappointing months, but I should like to lay great stress upon this, that there is nothing in that disappointment which should make us feel apprehensive as to the future. It is entirely explained by what I might almost call "surface causes." It has nothing to do with the mine—it has all to do with the surface. As you know, our labour was entirely dislocated by cholera. When I was there we had a cholera scare, and you have no conception how difficult it is to go on working a mine, or even to depend on getting the ordinary supplies of everyday life, when cholera has broken out in the district. There are two important paragraphs in the directors' report, at the end, about the acquisition of

FURTHER PROPERTY ON THE WESTERN BOUNDARY,

and I wish to go into that question as a separate one, and to put the point before you definitely as to whether you will acquire that property now or later on, but I think it is desirable first you should hear what Mr. Rowse has to say, and meanwhile I move, "That the report now presented, and the balance-sheet and accounts to Dec. 31, 1890, be received and adopted." (Cheers.)

Sir FREDERICK P. HAINES, G.C.B., seconded the motion.

Mr. FAIRBAIRN: I think the accounts require explanatiou, as I see there is a loss of 100*l*. I fail to see that they are so enlivening as they might be, because on the whole transaction there appears this loss of 100*l*., and it seems that the whole of the miuing work is done for the advantage of the staff at home and abroad. (Oh!) The directors and officers have all been paid, but the shareholders have received nothing, and yet 15,000*l*. have been called up to work the mine during the year. Now, as only another 15,000*l*. remains to be called, I fail to see what advantage is to be got out of a mine that only just pays its expenses. With regard to 200*l*., the cost of Mr. Rowse's mission, of course we do not know what that means, but it seems a large amount, and my own opinion is that such a visit was unnecessary, that is if you are able to trust your agents on the spot. (Oh!)

The CHAIRMAN: It would be desirable for the shareholders to really hear what Mr. Rowse has done, and the information he is able to give them. (Cheers.)

A SHAREHOLDER: I think we should like very much to hear Mr. Rowse. He has been to the spot, and can give us the latest details from personal knowledge.

Mr. FAIRBAIRN: I also should like to hear Mr. Rowse.

THE MINE IS VIEWED BY AN EYE-WITNESS.

Mr. W. H. ROWSE, who was cordially received, said: I may, perhaps, be permitted to say, first, that my inspection of your mines, both underground and at surface, and my investigation of the affairs of your company, as I found them on the spot, has been of such an exhaustive character, that I have come back in possession of information, which I need hardly say is at the disposition of the shareholders of this company at any time they may choose to do me the honour of calling upon me at the office, or if they prefer to write for such information, it will be forwarded. I think, at the outset, you will be glad to have my assurance that the affairs of your mine are well looked after, first, by your superintendent, Mr. Oakley, who is a most careful, energetic and clever engineer, and next, that your mining operations are well attended to by your mining ageut, Capt. Pryor, who is very skilful, and has had large experience of the management of mines. The chairman has already referred to the vigorous operations which have been carried on during 1890, and in spite of the observations which have been made by Mr. Fairbairn, I am quite prepared to prove to you that those operations have been conducted with great vigour and great activity, and that considerable credit is due both to Mr. Oakley and Capt. Pryor for the amount of work they have been able to get through during the year. Their operations have been carried on under exceptional difficulties—difficulties under which the company has been labouring for years past.

DIFFICULTIES OF WORKING.

First, the only shaft through which your operations have been carried on is of a most defective character. It is small, and utterly inadequate for the purposes of developing a property like yours, and if, as I dare say, there are many here who have a knowledge of mining matters, they will understand when I tell them that the whole of the material broken in the mine has to be drawn therefrom by a bucket, or kibble, which can contain not more than 5 or 6 cwt. at a time. In addition to that, up to within the last few months the stamps which your agents have had to deal with the quartz broken has been a tumble down sort of erection of 10 heads, utterly unable to perform the work necessary for the treatment of the quartz broken, and constantly getting out of repair. It has been under these conditions your agents have carried on operations during the past, resulting, as the chairman has pointed out, in a loss of only 100*l*. I am quite free to take to myself, personally, the responsibility of turning what would have been a small profit into a small loss, because a charge of 200*l*. has been made for my mission to the mines. However, gentlemen, I am led to hope and believe that you will think my efforts may have been of so much value that it is just possible 200*l*., and perchance more, has been saved to you by that visit. (Loud cheers.) Now, the expenditure during the year has included the sinking of the engine shaft, the driving of levels, the sinking of winzes, the putting out of some cross-cuts, the stoping of the ore, its haulage to surface, and treatment in the mills, and also all the expenses of management on this side. When I compare that with the previous year (1889), I think I am prepared to justify the statement that your mines have been managed with economy and care, for during 1889, when about the same quantity of gold was raised, your mines were carried on at a loss of not less than 2,500*l*.; and, therefore, I have come here to-day prepared to say that during 1890, by the help of your agents on the spot, and by the wise direction of your managers and directors here, your mines have been carried on with economy and skill as compared with what had been done for them in the previous years. (Cheers.) Reference has been made to the sinking of Haines' shaft. You know, I believe, that there is no hope for the mine until Haines' shaft has been put through to the 500, but when it has been equipped with machinery and a skip-road, we shall be in a position to largely increase the output. Furthermore, when the mills are completed (of which I shall speak to you presently) there is no reason then why you should not demand from your officials on the spot a fulfilment of the promises they have made, namely, that the returns will be largely increased, and that you may look for considerable profits. The capital expenditure during the year has been 20,000*l*. That expenditure has been incurred by the sinking of Haines' shaft, (which I would point out has been deepened nearly to the 500 level in about 12 months)—(hear, hear)—

NEW WORKS.

and in the following new works:— 15-head Sandycroft revolving battery, with an engine of sufficient power to drive an additional 15 head of stamps, together with stonebreaker, counter shafting, copper plates for tables, and everything complete. One 9-ton Cornish boiler, one 7-ton Cornish boiler, to provide steam power for above. One pair of 12-in. winding engines for Haines' shaft. One 7-ton boiler for Haines' shaft. One pair of 6-in. winding engines for underground work, now fixed at the 410 ft. plat, and worked by compressed air. One 7-ton Cornish boiler to air compressor house at north engine shaft, in substitution of boiler removed to old mill. Besides these main pieces of machinery, sundry minor parts, donkey pumps, &c., have been added, whilst we have very largely increased our rock-drill plant, which will be found noticed in detail in the inventory. Very considerable additions have also been made to plant and materials in the way of rails, waggons, skips, buckets, wire ropes, steel, iron, &c. The work done under this heading has been very considerable, and more extensive than that executed during the year 1889. The principal new buildings erected are:—New granite stack, 68 ft. high, for the boilers, at

north engine shaft. This was built to give increased draught for the boilers—four in number—working at this part. New mill and boiler house, with necessary loadings and foundations for new engine and 15-head battery, and ore platform at the mill. Tramway carried on granite pillars from north engine shaft to new mill. New masonry water tank for supply of new mill, 100 ft. square. Tailings tanks. Ore screen floor for sorting quartz before sending it to mill. Loading for new winding engine at Haines' shaft, and house for same. Most careful arrangements have been made by Mr. Oakley and Capt. Pryor for preventing anything like stealing amalgam or quartz at the mills. They are carefully enclosed, with a watchman stationed at the entrance whose, duty it is to inspect and search every person who comes out of the mills. The arrangement at the top of the shaft is most complete, perhaps as complete, if not more so, than on any other mine on the field. The ore floors are entirely enclosed with palings; we have a weighbridge at the entrance, and every pound of quartz is weighed as it goes to the mill, here also we have a watchman to inspect the persons so as to prevent robbery. I mention this to show you that your officers on the spot have your interests at heart, and that all that can be done is being done to prevent robbery in that direction. (Cheers.) I have already said that we cannot look for any increase in the returns until Haines' shaft has been completed to the 500. A communication has been made to that level, but there remains yet the squaring down of the shaft, the completion of the skiproad to the bottom, and the repairing of the old battery, to which the chairman has referred. As soon as these works are completed, and they should be by about the end of June or commencement of July, there is no reason why you should not look for a considerable increase in the returns, and the small loss that has been made so much of by the hon. proprietor, will, I hope, when we meet again, be entirely wiped off, and that we shall have a balance on the other side. (Cheers.) I will now proceed as briefly as possible to

DESCRIBE THE OPERATIONS ON THE MINE ITSELF.

I propose to begin at its shallowest part, and work my way downwards. We will take first the 270-ft. level, which is being driven south. For the moment this level is suspended for a reason which you will have anticipated, that we have no power at present to draw any increased quantity of stuff through the north engine shaft. I strongly recommend that this level should be continued southwards towards our boundary, for about that neighbourhood there are some considerable old workings, and the opinion of Mr. Oakley and others is that we may look for another shoot of quartz between this and the boundary. You know the history of these old workings in the case of the other mines upon the field, and there is no reason why yours should be an exception. We may expect that as this level progresses southwards (and the driving will be resumed as soon as we can get Haines' shaft through) there is no reason why we may not look for a shoot of ore in this part of the property. If so, the vacant space represented on the map hitherto utterly untried may be proved to contain a shoot extending in that direction. In the back of the 230 we are working some stopes. The quartz contains 3 ozs. of gold, but, unfortunately, in the shallow parts of the mine the vein has been very narrow. You have seen the reports calling it from 6 to 10 ins., and you can understand these stopes are not so profitable as they would be if the quartz were much wider. The 270 north has not been extended. The 330 has not been driven south, though it has been some distance north, though not far. It is now 675 ft. from the north engine shaft, and the end is without quartz. The stopes I have already referred to. We have a rich stope in the bottom of the 330 and in the back of the 410, where the lode is 14 ins. in width, and worth 2¾ ozs. to the ton. In the back of the 410 is the spot where we had the first indication that the

QUARTZ IS WIDENING AS DEPTH IS ATTAINED.

I do not hesitate to confess to you that when I went through the mine—I began at the top and worked my way down—to the 330, I was very much depressed, and said to my friend, Capt. Pryor, "Really, if you have nothing better than this to show me, I do not know what I am to say to the directors and shareholders when I get back;"—because the narrowness of the lode so impressed me that I felt that unless there were some improvement in the bottom I should have nothing very encouraging to tell you. However, I am glad to be able to assure you that from the 410 down to the present deepest point (600 ft.) the lode has shown unmistakable evidence that it is widening as depth is attained. I will demonstrate that quickly so that you may see the difference at once. In the 410 the lode was about 12 and sometimes 15 ins. wide—in one or two places perhaps a little wider than that, but when we got down to the 500 the lode considerably widened out, and during the whole drivage, 471 ft. north of the shaft and 83 ft. south of the shaft, the lode was from 6 ins. to 3 ft. in width. I have mentioned 6 ins. because I thought it fair and right to do so. In a few places it did narrow down, but in the great length of the drivage the lode was nearer 3 ft. than 2 ft. The lode also south widened out very considerably, but the striking point with regard to the fact I have just mentioned, is in the winze which is being sunk in the bottom of the 500, 250 ft. north of the north engine shaft. This is now down about 50 ft., averaging for the first 46 ft. not less than 2 ft. in width, and carrying gold from 1 oz. to over 4 ozs. to the ton. (Cheers.)

IMPORTANT POINT.

I can testify to that, because I examined the winze carefully from the top to the bottom, and as I tell you for the greater part of the depth the lode was never less than 2 ft. wide. We have had nothing like that in the experience of the company in any other part of the mine. (Cheers.) The new north engine shaft is, as the telegram says, now at the 600-ft. level. We have commenced driving northwards at that depth. The shaft also from the 500 is a striking illustration of what I have said, that the lode does widen in depth. I went into the shaft. On the south side, for about 30 ft. deep, the lode averaged 1 ft. 6 ins. to 3 ft. in width, and just at the spot where it was 3 ft. in width it was richer than in any other part of the shaft. The average size of the lode in this shaft from the 500 to 95 ft. below has been 2 ft. It is true that at the last moment it has become a little smaller, and when last reported on was 1 ft. only. With regard to the assay of the lode in this shaft, it has been extraordinarily high. On several occasions whilst the shaft was being sunk we had

GOLD OVER 8 OZS. TO THE TON

—(cheers)—and the average yield in the sinking of that shaft is considerably over 2 ozs. (Renewed cheers.) Now, gentlemen, I have laid a good deal of stress upon the point of the lode widening in your property, because I feel that your future success depends very much upon it. Personally, I should have very little hope indeed if the lode had continued to hold down as narrow (although very rich) as it was above, for I feel that then it could not be profitably worked. Now, my firm conviction is that in depth, we shall find this lode widening, and if so, I do not think you need have any question with regard to the future. Haines' shaft, which is the one through which the largest quantity of quartz and material will have to be hauled for the future, has now been communicated to the 500-ft. level, and, as I explained just now, there is certain work which has to be done in the way of clearing down the winze, and bringing the skiproad from the 270 down to the 500, and when that has been completed you will be in possession of increased returns which your agents on the spot say they cannot give you until that work has been finished. I should like to point out the fact that the mine has been worked very judiciously by Capt. Pryor, inasmuch as he has not rushed the reserves—that is to say, he has not been taking away the ore as fast as it has been laid open. That is a very minerlike proceeding, and one which is always wise to adopt. We are now driving the 600. The whole of the ground is pretty well intact between the 600 and the 410. It is true some stoping has been done, but

THE RESERVES ARE CONSIDERABLE.

Therefore, you may look upon it as a fact that you have a considerable amount of ore ground in reserve to be operated upon as soon as Haines' shaft is through, and the stamps are completed.

Mr. ROWSE concluded a loudly-applauded speech by offering to give any further information the shareholders might desire.

A SHAREHOLDER THOROUGHLY GRASPS THE SITUATION.

Mr. WILLIAMS: The telegrams we have heard this morning I can only characterise as most encouraging. The statement we have had from Mr. Rowse is also one of very deep interest and great moment, and I only rise to ask if it can be confirmed by our professional adviser, Mr. John Taylor. I agree with the remark Mr. Rowse made, that if the lode had not widened he would hardly have been able to come back with a clear case to report to the directors. But he has told us that in his opinion, and as a matter of fact, the lode is widening, and that there is a prospect of its doing so still further. I think, as

WE HAVE BEEN ACCUSTOMED TO HEAR MR. TAYLOR,

and as he stands in the relationship of professional adviser to the company some confirmation from him would be both reassuring and desirable. (Cheers.) I regard this report as very satisfactory, and the balance-sheet as creditable to the company. The charges are very moderate, and although it is unfortunate that there is a debit of 100*l*. for the year, I think that nothing should be made of that. The amount of directors' fees contrasts in its moderation most favourably with the directors' fees charged in many other companies, and I do think we may congratulate ourselves upon this report, upon the balance-sheet, and upon the telegram. (Cheers.) The cholera having abated is most important, and we are also entitled to congratulate ourselves upon the report Mr. Rowse has given, which, I conclude as I began, by asking should be confirmed by Mr. Taylor, and he might say also whether in his judgment the Goldfields purchase should be entered upon now or upon a later date. (Hear, hear.)

CONFIRMATORY SPEECH BY MR. JOHN TAYLOR.

Mr. JOHN TAYLOR, who was received with applause, said: I did not anticipate that I should be called upon to say anything to-day, because I had practically gone through with Mr. Rowse before the meeting what he has just now told you. I was aware that his statement would be a very full one, and also that it would be most satisfactory to you as it was to me. You must all have listened to it with great attention, and I think he has practically dealt most completely with the whole subject. I think he has dealt most completely with regard to the question raised as to the small charge made for his visit to India. You cannot realise—you cannot expect to realise—as I do, and your directors also, the value to us in London of having Mr. Rowse at our side comparatively fresh from the scene of operations, with all the store of information he has acquired to place at our disposal, only a small portion of which he has, of course, in the time, been able to impart to you. (Hear, hear.) I can without hesitation say that

I REGARD WITH GREAT IMPORTANCE THE STATEMENT MADE BY MR. ROWSE

as to the improved position of your property during the last 12 months. It must be highly encouraging to you to know that this shoot of quartz in the bottom of the mine continues to lengthen and widen, as it undoubtedly has done, and that we have in the 500-ft. level, as Mr. Rowse has told you, a run of stoping ground laid open of about 450-ft. in length. It appears that, as was anticipated (this question was spoken of before) it has come about that the two shoots of ore worked upon near the surface have now practically come together in depth, and this is the result. (Cheers.) The lode in the 500-ft. level has been from 6 ins. to 3 ft., and yielding from 1½ ozs. to 5 ozs. to the ton, but the most important point of all in regard to the future is that with reference to the average width.

THE MOST IMPORTANT POINT OF ALL.

The average width in the 500-ft. level is 1 ft. 9 ins., against 1 ft. in the 410 level above. (Cheers.) That in a distance of sinking of 90-ft. is an immense increase of width—nearly double the width in the lower level that it was in the level above. (Hear, hear.) Mr. Pryor tells you that the bottom level is the most productive he has yet passed through, and he has every reason to believe this condition of things will continue. Mr. Oakley also tells you that "the ground in this section should turn out ore considerably larger and richer than we generally get on the property." Beyond this we have the fact of the good lode in sinking the north engine shaft below the 500, and in the winze 250 ft. north of that shaft.

The lode is not only rich in gold, but wider and stronger, and this makes us very hopeful for the future. What we have now clearly to do is to urge on the completion of Haines' shaft (which is down to the 500) in the way of equipping it with machinery needful for winding the quartz from the bottom of the mine with economy, and also to complete the milling arrangements. When these two things are done, we may most confidently look for considerably larger returns, and, of course, much better results as far as the financial statement is concerned. (Cheers.)

The report was unanimously adopted.

GOLDFIELDS PURCHASE.

The CHAIRMAN: Now, gentlemen, I am glad you have heard the very lucid and weighty exposition of the state of the mine that has been given by Mr. Rowse, and confirmed by Mr. Taylor, because I think it will make you all realise that we have a property which is well worth prosecuting, and which in the long run (and not a very long run either) will repay us for its full development and the energy we are bringing to bear upon it. I daresay you have not all the reports in your hands, and I do not know that in bringing this matter before you I can do better than read you the first sentence or two from that of the directors:—

"The workings in the bottom of the mine are approaching the western boundary of the property. In order to ensure the future of the company, it will be desirable to acquire a block of the adjoining land belonging to the Goldfields of Mysore Co. The directors propose to lay the matter before the shareholders at the forthcoming meeting, for without first consulting them the directors did not feel justified in entering into any negotiations. As a preliminary step, an assurance that the land referred to will not be disposed of without first offering it to this company has already been secured from the Goldfields of Mysore Co."

I do not propose at present to ask you to give any expression of opinion as to what the value of that land is. I do not propose either to tell you what we consider its value to be ourselves. All I want to put before you is that we have come to a point in the history of Balaghat Mine when we must settle whether we will commit ourselves to a policy of purchase or of non-purchase. If of purchase, I believe a bargain may be made on more advantageous terms than if you decide to postpone it. The actual figures must come before you later, but we know that we have only 12 months before us, at a low computation of labour, before our north engine shaft reaches the western boundary of the property and goes out of it. There is an old saying, "Prices rush up where the customer must buy," and, speaking for myself and colleagues, we think that we could make a better bargain by purchasing now than by waiting. The Goldfields of Mysore know well enough that the goose which lays the golden eggs, so far as they are concerned, is on the western boundary of their frontier, and they know that mines working into that boundary must come to them sooner or later. They will treat with us better now than if we put the whole matter off and have hereafter to come suing almost for a block of land at any price they choose to fix, and, in fact, it may not be theirs to sell, for other parties may have bought it meanwhile. Those seem the arguments in favour of the purchase policy. In favour of the non-purchase policy, 12 months hence we might be putting up the shutters, but I think that would be most suicidal.

EVIDENTLY WE HAVE A GOOD FUTURE BEFORE US,

and it is just possible that unless we secure what we can now, we may be forestalled. I wish you clearly to understand this, that the point on which I desire to get an expression of opinion is purchase or non-purchase. We should, of course (assuming the former to be your wish), make the best bargain we could. I, no doubt, am a vendor, but think I can sufficiently divorce myself from that position so as to sanction terms only which would be reasonable, just, and advantageous to this property. At all events, putting me on one side, you have here very able and very energetic directors, who, I believe, are not very largely connected with Goldfields of Mysore.

Sir F. HAINES: Not at all, as far as I am concerned.

The CHAIRMAN: Supposing you say we had better buy at once, the board would do that without prejudice to any course you may seem fit to take later on when it comes to a question of confirming the price we are able to fix. That has been done in the case of the other sales. A price has been fixed as between the buying and vending company, but, as you know, that price is entirely subject to the confirmation of the majority of the shareholders. The acquisition of this land means the raising of further capital, and it is obvious that to under-capitalise acquisitions in Colar or anywhere else is the very worst introduction to successful mining that you can have. Therefore, if we acquire this block of property we shall present a definite scheme for the raising of capital to amply equip that block for working.

A SHAREHOLDER DEPRECIATES HIS HOLDING.

Mr. FAIRBAIRN: The remarks of the noble lord show what will be the result of the second re-construction of this company if the purchase be agreed to. It has been shown that we are raising no more gold now than we did two years ago, although the shafts have been sunk deeper, but now we are asked to purchase more land. The fact is that the present company is in the position that you might as well tear your shares up and throw them to the winds. (Laughter).

The CHAIRMAN: I would point out that a year ago you had not Haines shaft developed to 500 ft., or excellent stoping ground laid open in what has hitherto proved the richest part of the mine. It is no use going back on the past, this question is entirely for the future. Do you think the new ground worth acquiring? and if so you must acquire it or you will soon be in possession of a worked-out mine.

A SHAREHOLDER thought they had better wait before purchasing until the price of the shares was higher in the market.

Mr. ROWSE, in reply to a shareholder, said: We are some hundreds of feet from the northern boundary.

The CHAIRMAN: We shall not buy a block at any price you may be sure, or one that is not worth having in regard to size. About 150 acres have been talked of.

Mr. PARRY: I listened to the eloquence of the chairman, but with much greater admiration to that of Mr. Rowse, and admired his displays with the pointer, but when I felt figuratively in my pocket, I could not find a cent. of dividend as paid by this company. It is no boast of mine to say that I could draw a map like the one on the wall and coach up an assistant teacher from one of the School Boards to tell you about winzes, stopes, and levels, and at the end of that time you would know as much as you to-day. I am an original shareholder, and at the outset was told that this was a most wonderful affair—in the centre of the mining district, and great things were promised. You see mines in various directions earning dividends, and although money was spent liberally Mr. Rowse comes home to tell you that the shaft was defective and the machinery shaky, but that we have large reserves in store. (Hear, hear.) What I say is, work these reserves. That is what

THE GREAT STRATEGIST WHO HAS JUST DIED

would have done—he would have worked up the reserves, and not made fresh purchases. We want to see practical results, but, so far, there has only been sufficient to pay working expenses. That is not much for you or for your children. In the name of all that is good, why should we buy new land before we have exhausted what we have? Centre your efforts on that.

CONSIDERATIONS FOR PURCHASE.

Mr. PROBYN: The purchase of the property must depend on the price we give for it, and can you give us some idea? Should it be 100,000*l*., you might say it is of no use; should it be 10,000*l*., we should jump at it; but should it be 20,000*l*., it would be simply a matter worth consideration.

Mr. TAYLOR: You really, as men of business, must take this matter as it presents itself actually to you. It is not for me, or for any other mining engineer, to prophecy definitely. You have the facts before you, and I emphasise one of them in particular, that you have a tunnel driven in this mine at the 410 to a great length; you have a tunnel driven at 500 ft. also to a great length; and, whereas the lode in the upper one was only 1 ft. wide, in the lower one it is 1 ft. 9 ins. wide, showing a great increase in 90 ft. I place that clearly before you. It is not for me to prophecy that that increase is certain to continue, but there is every reason to anticipate it. Suppose you get down the distance within the year, and you get this increase, and this rich ore, which contains many ounces to the ton, and you then want further property to follow it—what will be the answer of the Goldfields Co. to your application? I think you must

APPROACH THIS MATTER WITH THE FACTS DISTINCTLY BEFORE YOU,

as indicated by the two tunnels you have driven at considerable expense and great length through your property. One gentleman has said work down for a certain further distance and take out the reserves. What would be the result were my firm, as mining engineers, to recommend such a policy as that. We should never do such a thing. (Cheers.) If you did not carry on your exploratory work below, naturally you would soon exhaust the reserves in your mine, and where would you then be? All well regulated mines ought to be in a position to say "we have reserves equal to three years' supply if we do not make any discovery." You are getting towards that position, and you will soon be in it if the mine continues to develop as well as it has done; but the idea of stoping out these reserves and not caring for the position, you will be in in a couple of years—well, gentlemen, the statement is too absurd to require refutation by argument. (Cheers.)

Mr. FAIRBAIRN repeated the remarks he had formerly made, and added that the shares were only worth waste paper. (Oh.)

A BUYER AT THE PRICE.

Mr. WILLIAMS: The last speaker says the shares are only worth waste paper. I should like to have a few at that price. Is he a seller? (A VOICE: 6s.) At all events, 6s. represents better than waste paper. (Cheers.) Have we confidence in the judgment and integrity of the directors and the leading officers of the company. They tell us in 12 months we shall come to an end of the mine if nothing be done. We have an opportunity now of extending the company's boundaries, and it is no use saying, "Wait, and at the end of 12 months or two years we will approach Goldfields with a view to purchase," for they will say "your opportunity has passed," or it may be that in the interim others may have purchased what we may now consider desirable. Consider the position reasonably, and do not let past vexations militate against sound judgment.

IT IS SO.

These directors are not responsible for what occurred in the first years. (Cheers). They have brought us into a state which leads us to anticipate still further success. Mr. Taylor has, in forcible language as your professional adviser, uttered a word of caution, and if we do not give heed to it we may find ourselves in a year or two in a position that the mine will be worked out, and we shall have nothing further to do, but wind up. (Hear, hear.)

The CHAIRMAN: In asking you to empower us to negotiate—all final arrangements will be submitted to you for your approval, and you would hear all the arguments for the purchase from your responsible adviser, Mr. John Taylor, when we come to you and tell you the nature of the arrangements we had made. All I want now is your opinion as to the policy of acquisition or non-acquisition. I should really think the gentleman who spoke on that subject had himself been coached up by the School Board teacher with the pointer, to whom he has referred. (Laughter.) We are all proprietors, and, speaking as such, we believe it is our right policy to make this acquisition, but do not think I have any personal object in the matter. We only want to do the best we can for the property, because we believe it has a future, and because it is that future we wish to secure. The longer we delay the higher is likely to be the price. I now put the motion to the meeting.

The purchase was agreed to by 17 votes to 4, amidst cheers.

Mr. PROBYN proposed the re-election of the auditors, Messrs. James and Edwards, at a remuneration of 20 guineas, and this, on being seconded, was carried unanimously.

Mr. WILLIAMS: The generalship the chairman has manifested in carrying through the meeting to-day deserves from us a cordial vote of thanks. The manner he has dealt with the subject has been best shown by the fact that only four hands were held up against the proposition.

The motion was carried unanimously, and, with the brief reply of the CHAIRMAN, a protracted meeting was brought to a close.

THE DAY DAWN P.C. GOLD MINING CO., LIMITED.

IMPORTANT DEVELOPMENTS AND DISCOVERIES, PARTICULARLY IN THE NEWLY-PURCHASED GROUND—26,000 TONS IN RESERVE—THE OUTLOOK BETTER THAN EVER.

THE fourth ordinary general meeting was held at Winchester House, on Tuesday, for the transaction of the ordinary business of the company.

Mr. Seymour Macleay,

(chairman of the company) presided.

Mr. B. PEYTON WARD (secretary) read the notice of meeting.

FEATURES IN THE WORK OF THE YEAR.

The CHAIRMAN: Gentlemen, as you have all received a copy of the directors' report and statement of accounts for the year ending Dec. 31 last, I presume you will take them as read. The history of our undertaking during the year 1890, as shown in the reports and accounts which have been presented to you, reveals some features unfavourable and others favourable to the company's interests. The most unfavourable feature, as you doubtless all consider, is the comparatively low average quality of the ore, which was nearly 5¾ dwts. per ton less than in the previous year. This is explained by our general manager, Mr. Buckland, to be due to the intrusion of small veins of mullock, or barren ore, in many places in the reef. In extracting the quartz for the mill, it would cause much extra expense to separate the mullock from the gold bearing ore, and the result is necessarily a lower average of gold produced per ton extracted and milled. This circumstance is one which, of course, it is beyond the power of the directors or manager to control, but they have done their best to neutralise its effects by doing all in their power, first to increase the output of the ore, and secondly, to lower the working charges. In both these matters we have achieved considerable success. You will observe that a very large amount of work has been done in the year. The mine manager, Mr. Lester, shows that No. 1 shaft has been sunk 20 ft., No. 2 shaft 30 ft., and that altogether some 1,867 ft. of levels have been driven, and 1,000 ft. of winzes sunk. According to the statement at page 5 of the report, the output has been 28,879 tons of ore, being an excess of 2,328 tons over the previous year. The figures for the output given by Mr. Buckland are rather higher, and those of Mr. Lester higher still. The differencces are due to Mr. Buckland having iucluded the output of the fortnight ending Jan. 4, 1890, which had already been included in the account for the year 1889, while Mr. Lester seems also to have added the output for the fortnight ending Jan. 3, 1891, which we have omitted here, as belonging to the year 1891. In spite of the increased amount of work done in 1890, the working charges were lower by over 3,500*l*.

GREATLY REDUCED COSTS.

A great part of this decrease is due to the extra stamps set up, which have enabled us to treat more ore at our own Excelsior mill, and, therefore, less at the public, or Defiance, mill. Another cause of the decrease in the expenditure has been the connection of No. 2 shaft with the main workings, which has facilitated and cheapened the operations. The directors' report shows that the cost of extracting and milling the ore has diminished by 4s. 10d. a ton, amounting to nearly 7,000*l*. on the 28,879 tons treated, or, in other words, more than half the new capital expenditure which we have had to take from revenue has already been saved. I make here take the opportunity of pointing out that had the quality of the ore been as high in 1890 as in 1889, the company would have realised a further profit of 28,353*l*., equivalent to a further dividend of 5 per cent. The falling off in the quality during the year, owing to the mullock, is, no doubt, to be regretted, but there is nothing in it discouraging for the future, and the directors have the fullest confidence in the permanency of the mine—as the mining mauager mentions in his report "the mine is looking well, and is in good working order," and we may at any moment come on to a richer body of ore. I have lately heard the wildest rumours of the mine being exhausted and drowned out—there is no foundation for them. Quite recently the rains have been very heavy. and somewhat interfered temporarily with our lower workings, where the best ore is being found; there is plenty of ore in sight, and a very large area still remains to be worked in our original property. From a telegram just to hand, we are told that the quantity of stone in sight is 26,000 tons. This telegram also states that the reef in No. 1 shaft is 5 ft. thick of good quality, and I think you will agree with me that that is cheering and satisfactory news.

THE NEW PROPERTIES PROMISE WELL.

The board is satisfied that the new properties the company has purchased are likely to prove very valuable. As yet but little has been done in them, but our neighbours are sinking shafts in full confidence of reaching rich reefs, notably the Brilliant, and this company will profit by any discoveries they may make, and in the opinion of your board our prospects are as good to-day, if not better, than ever they were. You have, many of you, doubtless heard of the tax on dividends lately imposed by the Queensland Government, and from the beginning of this year your dividends will be subject to this tax. I am not here to question the action of the Government, but it seems a somewhat arbitrary measure, and I merely refer to it to tell you that our director in Queensland, Mr. Lissner, did his best in the local Parliament to prevent the imposition of the tax, and though unsuccessful, the thanks of the shareholders are due to him for his action in the matter. Before concluding, I will say one word on the adjustment of the accounts which is proposed in the report. That adjustment by which the capital charges incurred in the year are written off from the revenue appears to the board to be the correct method of dealing with the matter, seeing that, without borrowing money, there is no other source whence to meet these charges. It is approved by the most important shareholders and by our auditors. If it were not adopted, the next dividend would not be distributed any earlier, for it is evident that, except by borrowing, the money would not be available. Since last autumn the board have adopted the plan of having the remittances sent home in bullion instead of by bills. This has proved a more remunerative method, for the cost of freight and insurance is less than the discount on the bills. After the resolution I am about to propose has been seconded, I shall be happy to answer, to the best of my ability, any questions shareholders may like to put. I now propose "That the directors' report and statement of accounts for the year ending Dec. 31, 1890, be, and they are hereby received and adopted." (Cheers.)

Mr. BATTEN (director) seconded the motion.

VIEWS OF SHARRHOLDERS.

The SHAREHOLDER: May I suggest that it would be well to follow the example of the Indian railway companies by printing in the margin the corresponding items of the previous year, so that without troubling oneself to hunt up old reports, one could have an idea as to whether progress was being made or the reverse.

Mr. STEWART WALLACE: Will you be good enough to explain the incidence of the taxation? You simply refer to it as a tax, and we wish to know how it will affect us. On the question of reserves, I shall be glad to know what we have in sight and what we have opened up.

The CHAIRMAN: I may say that the suggestion as to the accounts shall receive attention. The portion of the map on the wall coloured green shows the property we have acquired, and there is a further portion lower down we have also acquired. The part coloured yellow is what we originally acquired. As regards the tax, it is 1s. in the £ on your dividends. In regard to the question of reserves, I pointed out that we know now by telegram that

WE HAVE 26,000 TONS IN SIGHT

—that is, supposing we do not develop any more ore for a year, there will be enough to keep the mill going for that period.

Mr. WILSON: Twelve months ago I made a suggestion, as a shareholder resident in the country, that quarterly reports should be issued, so that when any decline takes place in the value of the shares we should know to what cause to attribute it. Let that report be in popular language, and not like the reports of experts, which are hard to understand. Mr. Buckland was here a year ago, and told us to look to the Brilliant Mine, for he said if they found anything it would enhance the value of our property. That is 12 months ago, but I never see anything mentioned of the Brilliant Co. in the reports.

The CHAIRMAN: I thought I made it clear at the last meeting that the sending out of the quarterly reports would entail too much responsibility upon the manager, for it is not merely the writing of them, but there would have to be measurements, surveys, &c., which would be quite impossible to do as frequently as desired. If he were to give a rose-coloured report and anything went wrong he would be blamed. As regards the Brilliant Mine, there is a gentleman in the room who can give information if he will; but, personally, I am not very conversant with what it is doing, or the Brilliant St. George, or the Victory; but what we hear about our neighbours is all to our advantage.

The report was unanimously adopted.

DIRECTORS WHO ATTEND DAILY.

Mr. IEVERS (director) proposed the re-election of chairman, and said: Mr. Macleay attends at the office every day, and is most attentive to his duties. He is always present to do everything that is necessary.

Mr. CLIPPERTON (director): I have very much pleasure in seconding that resolution. Being myself a daily attendant at the office with other directors, we are always in a position to hold a special board meeting. if necessary to decide matters without waiting for the formal calling of one. (Hear, hear.)

Mr. ROBINS: I support that resolution, because I think we are very much indebted to Mr. Macleay for his re-assuring statement to-day. The directors' report is not either fervid or florid—it is, in fact, a cold water report, but

IT IS A THOROUGHLY HONEST REPORT,

which cannot always be said of reports emanating from other boards of direction. (Hear, hear.) It does them credit, and it is one which may be trusted. In respect to the complaint of the gentleman from the country, who says he is not able to gather why the shares go up and down, I will tell him he should buy blindly.

Mr. WILSON: Perhaps you will tell me where I am to get the money. (Laughter.)

Mr. ROBINS: You have heard from the directors that 26,000 tons are in sight, and what more do you want for the coming year? That is enough information for you, and it has certainly been for me, for I have increased my holding from 3,500 to 5,000 shares, and I snatched up 50 from a jobber the other day at 7s. 6d. who offered them

SIMPLY BECAUSE HE THOUGHT HE COULD NOT GET A BUYER.

I think there is a clique operating against the shares of this company, and we do not get the same attention from the Press that other companies do, but at all events we get honest statements of facts from the directors. I should like to know what Mr. Ievers, the largest shareholder, thinks of our prospects.

VIEWS OF ONE WHO KNOWS.

Mr. IEVERS: I think the prospects better than ever they were. We have 35 more acres of golden ground untested and untried, and from the experience of neighbouring mines we are bound to assume that there are very payable reefs in that ground. We are going to start a shaft next month 1,000 ft. deep most of which will be accomplished before we meet again, and we have every reason to believe that during that period we will cut two reefs one of which will double at least the value of our dividends. It has already paid 80,000*l*. of dividends in the adjoining mine. It is a large reef, in some places 10 ft. thick, and has averaged 2½ ozs. to the ton. It is called the Wyndham, and is one of the best in Charters Towers. I have had a survey made, which informs me that there is a shoot of stone 250 ft. wide, dipping into our ground up to the boundary—that is on the centre of the property, and the shaft is down 160 ft. (Cheers.)

The motion was carried unanimously.

The CHAIRMAN: I thank you cordially for the kind manner in which yon have elected me, and assure you that I shall do my best in the future as in the past for the welfare of the company.

Mr. CLIPPERTON: It falls to my lot to propose the re-election of our resident director, Mr. Isidor Lissner. During the time he was in England he regularly attended our meetings, and the chairman has told you he has done his best, as a member of the Legislative Council to obviate the dividend tax. I do not think we can do better than re-elect him. He is very useful to us out there, and from what I know personally of him he is a business man.

A SHAREHOLDER: How do you propose to find the money to sink the new shaft?

OUT OF REVENUE AS BEFORE.

The CHAIRMAN: We have always been sinking shafts, and shall do this one in the same manner as we have the others. If we keep up anything like the last returns we shall be able to do it comfortably, and pay you dividends. The better the yield the more the dividends we will be able to pay. It is only likely to cost 6,000*l*. during the current year, and the work will be well done.

A SHAREHOLDER: Are the 26,000 tons likely to yield a larger return than the average of last year.

The CHAIRMAN: It is impossible to answer that question, but the manager considers the return will be better, and that the average is likely to improve rather than the reverse.

On the motion of Mr. ROBINS, seconded by Mr. WILSON, Messrs. Monkhouse, Goddard and Co. were elected auditors at a remuneration of 30 guineas, and the meeting closed in the usual way.

LATEST TELEGRAM.

A cablegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending Apl. 25, viz.:—"970 tons, 987 ozs." (Estimated value, 3,355*l*.)

ZWARTLAND (TRANSVAAL) LAND CO.

OPERATIONS DELAYED ON ACCOUNT OF THE BOUNDARY QUESTION—LIVELY DISCUSSION.

THE second ordinary general meeting of the shareholders was held at Winchester House, Old Broad Street, E.C., on Thursday.

Mr. N. F. Robarts

(chairman of the company) presided.

Mr. FOX (secretary) read the notice convening the meeting, and the report and accounts were taken as read.

A RETROSPECT.

The CHAIRMAN: Gentlemen, when we last met you it was at the statutory meeting, within a few months of the formation of the company. You will remember that the company was formed in Nov., 1889, at a time of considerable excitement in regard to Transvaal business and Transvaal properties, an excitement which at that time was just beginning to cool down, and which, I am sorry to say, has gone on cooling down almost ever since. I suppose all who invested in land companies 18 months ago, or since that time, invested in them as in properties which would require time for development, and did not expect any speedy returns unless after inspection of the properties it was found that they were auriferous or diamond-bearing, and subsidiary companies could be at once formed out of them. As you know, during the last 12 months it has been an exceedingly difficult thing to form subsidiary companies even for properties which were found to be of good mineral value.

APPOINTMENT OF THE MANAGER.

The first steps that the board took after their carliest meeting in Nov. 1889, was to appoint a manager and send him out to the Transvaal. No time was lost in sending him, for he left here in Jan., and we must say the energy which Mr. Evans has shown since he arrived there, and the great care he has taken of the company's interests have been almost beyond praise. As soon as he arrived there he started to, if possible, inspect some of our Lydenburg properties, but he found the season was not suitable, and he was obliged to return after having started. Then I have to mention how it was the company took possession of their properties. As you are aware, in the prospectus the properties were described as being purchased upon Government titles, and under the coutracts which were specified in the prospectus. The farms were bought upon those Government titles irrespective of area, but it was understood the farms would contain approximately the number of acres which were specified in the prospectus. The title deeds were duly passed at the end of April, and upon the advice of our solicitors in Pretoria, Messrs. Cooper and Scholtz, the purchase was completed here on May 1, the titlcs being found entirely in order.

THE RE-SURVEYING OF THE FARMS.

Subsequent to that we learned that the re-inspection upon a certain number of farms in the Waterberg district had shown the real areas to be far less than those shown in the Government register. I believe that has been a common experience with almost all companies that have had properties in the Waterberg district, but the difference was so serious in our case that the directors thought it was only right the shareholders should be at once advised of it, and a circular was according sent out, which you have all received. At the same time we sent out the very strongest possible instructions to our manager to look into this question of re-inspection and see what could be done in the interests of the company. You will bear in mind that before this, and upon the Government titles, the purchase had been completed in accordance with the contracts, and on receipt of this news we at once began to take advice as to whether any action would lie against the vendors for not having fully performed the contracts, but I regret to say we have been advised that we have no remedy against the vendors, the contracts having been so drawn that we were entirely bound by the Government inspection reports. However, we have made all possible enquiry with regard to these re-inspections, and we think there is no doubt but that very serious

ERRORS HAVE BEEN COMMITTED BY THE GOVERNMENT INSPECTORS,

and I am glad to be able to announce the Government have now ordered the inspector (Mr. Drummond), upon whose survey the figures in our circular was based, to proceed again on May 1 and re-inspect the properties and give us the final areas. At the present moment we cannot speak of the final areas in the Waterberg district. I will now explain to you how it is these areas are so much less than anticipated. About 15 or 20 years ago grants were made by the Transvaal Government to burghers of farms. These farms were 3,000 morgen, so that each farm would be about 6,000 acres. The boundaries were not laid out at the time. Settlers took possession of them and squatted on them, but so carelessly was the work done that the Government granted in certain areas more farms of 3,000 morgen than those areas could possibly contain. The way in which those farms were marked out, and the surveys were so roughly done, that we are not surprised that grave errors occurred. The habit was for a man to walk a horse for a certain length of time north, south, east and west, and the time occupied was supposed to define the area of the land. Consequently many of the farms differ very largely in size. That is how this great discrepancy has occurred. As regards the rest of our farms, I may say, so far as we know, we have received pretty well the right area. Only a part of them have been surveyed, but where the surveys have taken place they seem to be pretty well correct. As soon as the Government sends surveyors to survey the other farms, our manager will accompany them and see the full area is granted to us. In our prospectus we mentioned there were certain groups of farms, but owing to the alterations in the districts, several of which were originally described as Waterberg, are now in the district of Zoutpansberg.

DESCRIPTION OF THE FARMS.

We have 13 farms in Waterberg. We have three in Zoutpansberg about 360 miles N.N.E. of Pretoria, and an expedition is now being started to survey these. Then in Zoutpansberg we also have another group of four farms, three of which have been re-inspected, but the variation is exceedingly slight. The other one (Vergenoegd) has not been re-inspected. These farms lie about 250 miles N.E. of Pretoria. Then we have two more in Zoutpansberg (Zwartland and Cochin China) which have not been re-inspected. These are situate about 30 miles east of New Belgium and 200 miles north of Pretoria. Then at Potchefstroom we have one farm (Cecilias Home), but this has not been re-inspected, and the boundaries are therefore undefined. At Lydenburg we have the Cumberland, Northumberland, Lillydale Chalons, and Dover farms. These are 220 miles N.N.E. of Pretoria, and they will be re-inspected about July. From what I have said you will see we have been able to obtain exceedingly little information about our farms. We have had Cecilias Home inspected by our surveyor, and that is found to be a

VERY VALUABLE FARM.

Tree planting, we are recommended, should be adopted on that farm as wood is scarce, and this farm is exceedingly well watered and very suitable for tree growing. As soon as the boundaries of that farm are defined, we are disposed to plant there, and the manager says that will be an exceedingly profitable piece of business. We should have commenced that before if we had known the extent of the farm. Villi farm has been re-inspected, but I am sorry to say it has not been found at all a good farm. I should like to let you know exactly the description of the farms given in the Government register. We have in Waterberg three farms described as "well supplied with water and timber," and one "provided with water and timber."

A SHAREHOLDER: What is the area of them?

The CHAIRMAN: The three farms are Zoutpansberg, 3,500 morgen; Elsinore, which was supposed to be 3,000 morgen, but which turned out to be 1,040 morgen (this farm is to be re-inspected); and De Draai which is 1,590 morgen. The Goodedacht is 1,050 morgen, according to inspection report. We have in Waterberg, again, 15 farms reported on, as "well supplied with water and timber," and five farms, "timber plentiful, but water scarce." In Lydenburg we have four farms "well supplied with water and timber." It was on those reports and those title deeds the properties were actually acquired. How far they agree with the facts we cannot say until we have been able to inspect the farms ourselves. Of course our farms are all at a considerable distance from Pretoria, and the development of them must

DEPEND UPON RAILWAY COMMUNICATION.

They vary from 80 to 350 miles distance. If railways are opened up near the properties the value will be very much increased. With regard to the claim against the Government for diminished areas, that has also had our careful consideration, and the matter is in the hands of our manager to see what satisfaction he can obtain from the Government should it ultimately turn out that our areas are smaller than they were reported to be.

THE BALANCE-SHEET.

I would now merely make a comment upon our balance-sheet. As stated in the prospectus, we started with a working capital of about 30,000*l*., of which we have about 27,000*l*. unexpended. When we last met you, we intimated we should probably have to make a call of 2s. 6d. last July, in order to carry on the expeditions for inspection, but owing to the farms not having been re-inspected, we found it was useless to have these inspections, and therefore we found it unnecessary to make a call until this year, and then only of 1s. It is probable we shall not require any more to be called up this year. (Hear, hear.) The directors have had under consideration the delay there has been. We expected before this to have been able to do something seriously good upon the farms. We have lost a year, and, therefore, although they are entitled by the articles of association to certain fees, they have decided, in view of the postponement of all active operations, only in future to draw half the fees to which they are entitled, leaving the balance until such time as the company may be making ample and satisfactory profits. With regard to the calls, I may say they have been fairly well paid, and there only remains about 70*l*. outstanding from the last call. There is no doubt all the calls will be duly met in time.

ILLNESS OF THE MANAGER.

I have one very important thing to mention which we were only advised of by the mail this week, and which has caused us considerable anxiety. We have received a letter from our assistant manager, dated from Johannesburg, Apl. 4, stating that our manager, Mr. Evans, is seriously ill, and has been ordered by the doctor to leave the property at once. As Mr. Evans was too ill to travel alone, the assistant manager had gone with him, and at the date of the letter they had got to Johannesburg. This illness has been brought on by the death of his wife, after only being a few months married. I hope sincerely Mr. Evans will recover, but the board, while having every confidence in our assistant manager, think it would be very desirable to send out either a director, or someone who has the full confidence of the directors, to see after things during Mr. Evans' absence, and the directors will take steps to adopt that course. If one of them cannot go we shall endeavour to find someone in whom we have entire reliance should Mr. Evans be entirely incapacitated. I have nothing further I can say, but shall be pleased to answer any questions which may be put, if it is in my power. I beg to move the adoption of the report and balance-sheet.

Mr. CHARLES CLARK (director) seconded the motion.

DIRECTORS' FEES.

Mr. LIAS said he had seldom seen a balance-sheet containing such unsatisfactory figures. He wished to know whether the 1,687*l.* 10s., charged in the accounts, was the amount to which the directors were entitled? The chairman had said that the board would only take half the fees they were entitled to.

The CHAIRMAN: I think you must have misunderstood my remarks. I said, finding that the company was not getting on, we proposed in future only to take one half of the fees.

Mr. LIAS thought the directors should make their decision as to fees retrospective. He was quite aware that shareholders were not entitled to expect a large amount of time to be devoted to their interests without directors being paid for it, but he thought it must be within the knowledge of almost every gentleman present that in heaps of cases circumstances arose where the directors were not able to make the satisfactory report which they had expected, and they had therefore relinquished a very large portion of their fees. 1,500*l.* seemed to him a large sum. It would be satisfactory to the shareholders to know something about the amount of time devoted by the directors to this concern. The directors had also taken credit for not having made a larger call, but he could not see what a call was wanted for except to pay directors' fees. (Hear, hear.) He was not prepared to accept this report, and he thought they could not do better than send it back for amendment and re-consideration. He had looked forward to something like a reasonable return for his investment, but he saw not the slightest prospect of it. He could only express his extreme surprise that these farms were taken over without anything to warrant the figures put down. The directors had apparently gone blindfold into the affair, and now they were obliged to come here and tell the shareholders they were entirely wrong, and they were now in June next going to find out what they had got. The chairman had suggested one of the directors should go out, but he (the speaker) would very much prefer to see a gentleman from the body of shareholders to go out, for the directors had not done anything to entitle them to the confidence of the shareholders in this matter. He moved "That the report be sent back for re-consideration and amendment."

A SHAREHOLDER: I beg to second it.

The CHAIRMAN: In answer to Mr. Lias' question, I may say the expenditure upon the expedition that is to be undertaken our manager thinks will be 1,500*l.* Mr. Lias said that only on June 1 were the directors going to take any steps to ascertain the area of our property. We were doing all we possibly could last year. Mr. Lias has intimated that directors have not been fully mindful of doing all they could to ascertain the value of the properties. It was entirely out of the power of the directors to know what the area of these properties was, until the re-inspection commissions reported. We bought upon Government titles. Our solicitors advised us to purchase on those Government titles. All the contracts were open to the shareholders before they subscribed to the shares.

THE SOLICITOR'S VIEWS.

Mr. MORSE (solicitor to the company) said that land in the Transvaal was originally all Government land entirely, and the only mode of granting it to a particular person was through the Government registry. This document contained a statement of what land was granted, where it was situate, what were its features, and very often it gave a plan showing exactly the situation of the land. When the company made the contract for purchase a question was raised as to how the areas were shown to be of the extent named, and Messrs. Cooper and Scholtz advised the company very strongly that the proper way was to take the area contained in the Government certificate, filed at the Government office. When the discrepancy was found out they went very fully into the matter and consulted counsel, with the result that they were advised they had no legal claim against any of the vendors or against the assets company, and that he did not see any way out of the difficulty.

A SHAREHOLDER asked what the suspense account represented?

The CHAIRMAN said it was a dispute in the solicitor's account in the Transvaal, but which, until it was decided, was placed to suspense account.

A SHAREHOLDER asked what was the manager's salary?

The CHAIRMAN: Mr. Evans's salary is 500*l.* per annum, and the assistant manager 360*l.*

Mr. BLACKWELL: Considering there has only been sufficient transfers to produce 8*l.* 5s. during the year, I put it to you whether you will not make action in regard to directors' fees retrospective? I have been out to South Africa, and I think

THERE IS A FUTURE FOR THE TRANSVAAL,

but unless the land companies do something to promote immigration, and establishing a labour bureau, so as to get people located on their farms, they will not do much good.

A SHAREHOLDER: How many shares are held by the directors?

The CHAIRMAN: The qualification of the directors is 250 shares. Every director holds his qualification, and one director holds a very considerable quantity more than his qualification.

A SHAREHOLDER: I hope every shareholder will protest against these fees. If the directors had come forward and stated in the report, Inasmuch as the year had been a disappointment they had resolved to take only 50*l.* a year each, we should have passed the accounts without this discussion.

Mr. POPE: I should be very sorry if this amendment is carried, and we separate leaving the report not adopted. There is no doubt there has been

A GOOD DEAL OF WORK

in the incipient stages of this company, but in future we hope and expect that their labours will not be so onerous. It is a very usual practice. I understand that the vendor is prepared to leave the matter of area open, but I think the directors would have been very unwise to have left this matter open. If the directors would meet the shareholders a little in this matter of fees, it would be wise, so that we might pass the balance-sheet amicably.

The CHAIRMAN said the directors were not prepared to do anything further than he had already intimated. A contract had been entered into when they took the office, and for the first year they had had a great deal of anxiety, and it was no fault of theirs that the company had not been able to sell any of their farms or make profits. One of the original directors is dead, and therefore the question in his case could not be re-opened.

The amendment was then put to the meeting and carried.

The CHAIRMAN: I demand a poll.

The poll was then taken, the result being shortly afterwards declared as follows:—1,290 votes for the amendment, and 11,952 against it.

The amendment was declared lost, and the original motion was put to the meeting, and carried.

Mr. POPE moved the re-election of the auditors, which was duly carried.

Mr. POPE suggested that a letter of condolence be sent to Mr. Evans, which met with the approval of the meeting.

A vote of thanks having been accorded to the chairman, the proceedings closed.

PRINCE OF WALES MINE.

SEVERAL PROMISING POINTS IN THE MINE—PROSPECTS BRIGHTER—CALL OF 3s.

A GENERAL MEETING of the shareholders in this company was held on Thursday, at the Offices, Gracechurch Buildings, London, E.C., "to examine the accounts, to make a call, and to transact the ordinary business of the company."

Mr. Alfred Thomas

presided.

Mr. C. B. PARRY (secretary) read the notice convening the meeting, and also the minutes of the previous meeting, which were duly confirmed.

The agents' report was read as follows:—

AGENTS' REPORT.

Apl. 30.—Since the last general meeting operations have been confined principally to the bottom of the mine, and at that time it will be remembered the shaftmen were engaged in driving a cross-cut north from the bottom of shaft, as every indication seen led us to believe that the main part of the lode would be found in that direction. This cross-cut is driven about 6 fms. through killas traversed by veins and branches, and mixed with spar and capel of a highly mineralised character, but finding no other change taking place we resumed sinking, and have now sunk to a depth of 15 fms. 4 ft. below the 166-fm. level. In the later sinking the lode has very much improved, being now 2 ft. wide, well defined in tinny capel and peach, and producing at times rich stones of tin. It is generally considered that the shaft is sunk in a small part or squeeze in the lode, and by driving either east or west, or both, a rich discovery may be made at a very early date. The cross-cut south at the 166 towards the Goodluck lode has been driven 10 fms., making it now 24 fms. from shaft. The lode, as you will see by the transverse section, "had it maintained the same underlay," should have been met with in this distance. It is quite evident, therefore, that it has taken a more downright dip. The 166-fm. level west has been driven 5 fms. 1 ft. 6 ins., making it altogether 29 fms. 1 ft. 6 ins from shaft. This drivage has been on a lode from 4 ft. to 5 ft. wide, and worth 12*l.* per fm. In the present end the lode is large and of a most promising character indeed, and should be further developed, especially as there is a large cross-course in advance, which favourably affects the lode. The 166 east is driven 6 fms. (about), which makes it 31 fm. from shaft. Here latterly the ode became disordered, but there are a pare of tributers stoping the bottom, and have a large and well-defined productive lode. All stoping throughout the mine is being done on tribute.—S. ROBERTS, J. PROWSE.

ACCOUNTS.

The CHAIRMAN: Gentleman, with regard to the accounts, we have sold tin this time to the extent of 18 tons 17 cwt., as against 17 tons 6 cwt. in the previous quarter, showing an increase of 1 ton 11 cwt. Copper we sold last time to the value of 62*l.* 5s. 2d.; this time, 136 19s. 2d. Mundic, last time, 82*l.* 6s.; this time, 103*l.* 5s. 11d. Therefore, you will see that our sales of all classes of mineral have increased. The total sales for the previous four months were 1,002*l.* 1s. 7d., whereas this time they are 1,155*l.* 15s. 8d.; and I may add, that our tin has not fetched so good a price, otherwise this sum would have been increased. The labour costs last time amounted to 2,315*l.* 15s. 7d., and the merchants' bills to 741*l.* 3s. 9d.; this time the amounts are 1,968*l.* 12s. 2d. for labour costs, and 728*l.* 15s. 5d. for merchants' bills, showing a less cost, notwithstanding the increased sales, of 415*l.* This, on the face of it, of course looks favourable; at the same time it is my duty to bring to your knowledge, if you have not already noticed it, the fact that our operations in the bottom of the mine have not been so productive of returns to any appreciable extent, and that has been fully explained in the reports that have

appeared in the public papers from week to week. You will remember that when we last met we had lost the main Prince of Wales lode, and we were driving a cross-cut north from the then bottom of the shaft with the endeavour of finding it in that direction. However, after driving the cross-cut 6 fms., which took the best part of two months, we found no lode, and we therefore resumed sinking the shaft; and the lode for the last 3 or 4 fms. of sinking has gradually improved and has assumed its former character, although not so large as it was before. It is composed of all the matrix that goes to make a good tin lode. I cannot say that it is rich in tin; at the same time it contains tin capel, and it is good enough to put through the stamps. We have now arrived at a depth of 4 ft. below the 180-fm. level, and we are of opinion—the agents have expressed the opinion in their report, and I went thoroughly through all the workings underground myself only last week—therefore, I say, that we are of opinion that by extending the levels east and west upon this lode we shall get out of what we think to be the "nips" part of the lode, and it will assume its former size and value. One

VERY IMPORTANT POINT

I must direct your attention to, and that is that by driving the 166-fm. level westward we shall intersect a cross-course that we have seen in the level above; and in the level above that cross-course made a lode rich in tin. Therefore we are 15 fms. deeper, and the conclusion is that we shall have a still better lode in the 180-fm. level than we have had in the 166-fm. level. The lode from the 135-fm. level eastwards has gradually improved; that is proved by the increased quantity of tin produced from the stuff raised by tributers in that section of the mine. With regard to the western end the 166-fm. level is not at present being worked. In fact the ground was so disordered there that your committee thought it advisable to stop all the drivings on this level until the general meeting was held. But I was very much surprised to see so good a lode in the end of the 166-fm. level west, and I think it certainly ought to be driven; also both levels at the present bottom of the mine. Those operations, I think, should be the only operations for the future—that is, so far as tut-work is concerned. Of course, if we can raise tin at a profit so much the better of the company. Although the price of tin is not so good as it was, there are hopes that we shall have it better, and if so, there will be greater inducements for us to spend more money. At the same time we learn from correspondence with shareholders that it is desirable that the costs should be kept as low as possible. With that view, our

COSTS ARE NOW CONSIDERABLY REDUCED.

Some two or three months ago our costs were 750*l.*, whereas the cost-sheet up to to-day is about 227*l.*, which shows a considerable reduction. We propose, however, to further reduce the costs; at the same time we cannot reduce them below a certain point, if we are to study the proper working of the mine. At any rate we have two or three good points, either of which may any day come off. A great disappoint-ment we have had is the driving of the cross-cut to intersect the Goodluck lode at the 166-fm. level. You will see by the transverse section on the wall that it is extended a considerable distance beyond the point at which we were led to believe we should have intersected the lode; but it only proves this, that the lode has taken a more vertical dip than it had in the upper levels, because the lode has never been seen below the 45 fm. level., and we are down to the 166 fm. level. Therefore the only way to get at the underlie of the lode was to take the bearing of the lode from the surface down to the depth at which it was last seen. It is proved beyond doubt now that the lode is still standing further south, and I have no doubt we shall some day intersect it—probably when we least expect it. We have six men working night and day. I look upon that as one of the most important points of the mine and that certainly should be prosecuted. I do not know that I have anything else to say. I will simply move "That the accounts and report be received and adopted."

Mr. ANDREWS seconded the motion.

QUESTIONS.

Mr. SIMMONDS: Do you not think that the disordered ground has thrown this good lode away?

The CHAIRMAN: Very likely it has. There is no doubt there is a rather large channel of disordered ground. I examined very care-fully the bottom of the mine, and the Prince of Wales lode proper has assumed its normal state as regards size. It is widening as it is going down, and no doubt will do so either east or west, and perhaps both.

Mr. SIMMONDS: Do you think it is much better to drive than to sink lower?

The CHAIRMAN: I think so, certainly. We have a good lode at the 180-fm. level. In the 166-fm. level east end the lode is disordered, and immediately under it there are a pair of tributers working, and it is a very good lode. The tributers are on the east and west.

The motion was carried unanimously.

Mr. SIMMONDS: How about the arrears of calls? They were heavy last time.

The CHAIRMAN: We propose to call a meeting a month hence to forfeit all shares that are more than one call unpaid.

CALL OF 3s.

The next business is the question of the call. The loss last time was 2,170*l.*; this time it was 1,601*l.*, showing a very considerable reduction in the loss, so that a 3s. call will be sufficient to liquidate it.

Mr. TAYLOR: Do you propose stopping the sinking for the present?

The CHAIRMAN: We have stopped it, and we are driving east and west. If the lode does not improve, we shall resume sinking again.

Mr. TAYLOR proposed "That a 3s. call be made, payable within one month."

Mr. SIMMONDS seconded the motion, which was carried unanimously.

A vote of thanks to the chairman terminated the proceedings.

GOLDEN LEAF, LIMITED.

EXHAUSTIVE STATEMENT OF THE POSITION OF CARLISLE, EMPIRE, AND GOLDEN LEAF PROPERTIES — EMPIRE MAKING STEADY PROFITS, AND EXCELLENT RETURNS FROM GOLDEN LEAF—THE POSITION MORE HOPEFUL THAN EVER—IMPORTANT SPEECHES BY MESSRS. CAVENDISH AND WALLACE.

THE second ordinary general meeting was held at the City Terminus Hotel, on Thursday, for the transaction of the ordinary business of the company.

Mr. W. George Cavendish

(chairman of the company) presided.

Mr. H. CAMERON RICHARDSON (secretary) read the notice of meeting.

MR. LONGMAID'S GOLDEN LEAF REPORT.

The CHAIRMAN: Gentlemen, it was our intention to have called you together during last month, but as we did not receive the accounts for the end of the year until Mar. we could hardly get them ready to call you together during the same month, and then, when we found it was necessary to make a change in the management at Golden Leaf, we thought it would be preferable to wait, if possible, long enough to receive a report from Mr. Longmaid after taking possession of that property. I am glad to say it has been received, and has been for some considerable time in your possession. Of course, you cannot regard that report as altogether glowing, but I tell you frankly and candidly that from my point of view I am very pleased with it. (Hear, hear.) We do not want the reports to be too glowing, but rather to lead up to better things than to tell us things that may not happen. The course I propose to adopt to-day is to refer to one or two items in the accounts which, I think, will require some explanation; then to pass in review the different aspects of your properties, and finally to conclude by moving the formal adoption of the report and accounts.

FINANCE.

With regard to the accounts, the first item to which I will refer will be office expenses. Now, you know as well as I do that this re-construction of the two companies, Carlisle and Empire, was not an ordinary one—(hear, hear)—as we have no fewer, I think, than between 1,200 and 1,300 shareholders, so that it entailed a very considerable amount of work on the office staff. Since Dec., however, we have reduced those expenses as far as we think we ought to, and I believe that in future everybody connected with the office will have as much to do as they can. We shall do all we possibly can to keep down expenses, and I trust you will be satisfied with that assurance. Then the next item is sundry disbursements, which have amounted to 725*l.*, and they include the expense of Mr. Wallace's journey to America last autumn, and when he went there, not only did he go to Golden Leaf and Empire but to Rochester, Denver, and other places on the company's business. It also includes the large item of 200*l.* for cables and postages, which, of course, seems a very heavy item, and is very heavy, but you must again not forget that we have practically three properties to deal with—Carlisle, Empire, and Golden Leaf. Then, again, there are the preliminary expenses, upon which it is not necessary for me to dwell.

A UNIQUE RE-CONSTRUCTION.

Such a re-construction as we have passed through is almost unique, and it entailed very heavy expenditure, which, of course, will not again appear in the accounts. Another item is the amount we have written off to revenue account instead of placing it to capital account. That is 3,437*l.* 5s. 7d., which we have thought it more prudent to at once write off against revenue account, instead, as is often done, carrying it to capital account. It makes our accounts appear worse, but I think you will agree with me that it is a wise policy. The next item is the amount of unissued shares. We have now some 39,848 shares which the directors could only allot at par. I hope that should the day ever come when we require further capital for machinery, and so on, that the circumstances of the case will then warrant at least par being paid for those shares; but I wish to tell you, gentle-men, that should it ever happen that we require the money, and that we are enabled to place them at such a price, they will, in the first instance, be offered to you. (Cheers.) They will be offered to the shareholders generally in the first instance. I hope that is a matter that will meet with your approval. (Hear, hear.) There is one other item only to which I have to refer, namely, directors' fees, and I wish to tell you this, that since Dec., 1890, the

DIRECTORS HAVE DEFERRED DRAWING THEIR FEES,

and also that it is their intention to continue deferring to draw their fees until the prospects of the property are more encouraging for the shareholders. (Cheers.) I am very pleased that that meets with your approval. I know there are certain people who say that directors, especially of mining companies, if they take their fees are no better than they ought to be, and if they do not take them they are fools. (Laughter.) Well, we are perfectly above criticism such as that. The only object which has actuated us is to express to you the sympathy we feel under the somewhat disappointing circum-stances of the past, but I think that if things are carried out as we hope, we shall all be richer in pocket and happier in every way later on.

CARLISLE PROPERTY.

I propose now to refer to the Carlisle property. This still remains the *bête noir* of the company. Owing to the most ill-judged action on the part of the late manager, Mr. Eustice, the facts of which, when we last met you, we had not fully realised, it was impossible for us to conclude any arrangements for the sale of the plant and machinery at Carlisle until Feb. last. I need not tell you that we did not cease endea-vouring to negotiate so as to achieve that much-to-be-desired object but all the offers made to us were to a certain extent rather of the

"wild-cat" order; everybody who offered for our machinery wanted to work ore in some near neighbourhood, and if they were successful they would pay, and if they were not our machinery would be used, and we should have got nothing for it. Therefore, we have decided that when we do sell the plant at Carlisle we will entertain only a proposition which is based upon the cash principle. We would rather take less for cash, but do not want the matter to hang over for any considerable time. I am pleased also to tell you that as soon as Mr. Hand left the company's service he intimated that it was his intention to go to New Mexico for the purposes of rest, and the restoration of his health, and knowing that many matters at Carlisle had been left unsettled, he kindly offered his services if he could be of any assistance to us. As the board have every confidence in the honesty and probity of Mr. Hand they gladly accepted that offer, and told their representative at Carlisle to communicate with him when he arrives. They have also put their representative at Carlisle in direct communication with Mr. Longmaid, who, from his previous experience is fully acquainted with all matters there. Therefore, gentlemen, I am exceedingly hopeful that the time is not far distant, considering especially that we are informed that several mining properties have been opened in the neighbourhood and will be requiring plant, such as ours—I say I am exceedingly hopeful that ere long we shall realise a fair sum for the machinery there. Should we not be able to do so we will continue what we have commenced, and that is to remove to the Golden Leaf and Empire such machinery as will pay us to remove, and then to sell on the best terms we possibly can what remains at Carlisle. I will now pass to

THE EMPIRE MINE,

as regards which I think we may all congratulate ourselves upon the policy we adopted, viz., (which, at the last meeting, you approved of), re-opening operations there, and appointing Mr. Longmaid, jun., superintendent, because the figures which he gave and which (if I recollect rightly) were laughed at in the room, and certainly were scoffed at in America, have been verified to the letter. (Cheers.) I think it was in Dec. that Mr. Longmaid submitted to us a plan for the further development of the Empire property; but as that meant an outlay of something like 5,000*l*., we replied to him that, although no doubt what he advised was correct, we thought it preferable to keep our money for development work at Golden Leaf; but, at the same time, we authorised him to use the profits he was making in development work at Empire, and I am pleased to say that so far he seems to think the outlook is very encouraging. I will read you presently, in connection with Empire, a cable we received from Mr. Longmaid yesterday afternoon. I will now pass to

GOLDEN LEAF;

and there, although to the shareholders the result is to a certain extent disappointing, I trust you will no more feel discouraged than I do when I explain to you somewhat in detail the results of last year's working and our future prospects. It is true that this company has been established 12 months, but you must bear in mind that we only had our statutory meeting in May. In June only did we commence work on the placer ground, and it was simply in Sept. that we commenced the shipment of ores to the smelters. Therefore, taking it at the fullest extent, we really calculate that

DURING SIX MONTHS WE HAVE GOT OUT OF THAT PROPERTY ABOUT 16,000*l*.

(Cheers.) That, if you come to regard it in its true light, is by no means a discouraging result. What has harrassed the board more than anything else has been explained to us now by the ill-health of Mr. Hand who has been unable to send us regular information, and hence we could not communicate with you. That has been from no want of constantly writing to Mr. Hand to keep us fully posted, because the shareholders desire to know everything in connection with their property, and we were only too glad to furnish them with the information as received, Mr. Hand has evidently been a sick man, and has not been fully alive to the requirements of the board and shareholders on this side. He has not been, owing to ill health no doubt, in continuous residence at the property, and I am quite sure that in consequence our affairs there have considerably suffered, and that the development work has not been pushed on as vigorously as we could have wished, but we were fully alive to this, and were laying our plans accordingly. We could foresee that unless matters altered a change would come about, and we had it in our minds that we should

APPOINT MR. LONGMAID AS GENERAL SUPERINTENDENT

after the Empire was going all right. We had to bear in mind that, had we precipitated matters, you would have been in this difficulty, that our properties at Golden Leaf would have been left without a responsible head, and then I should like to know what you would have said to us. As matters turned out, Mr. Longmaid was at liberty almost about the time when Mr. Hand sent in his resignation. I need scarcely dwell upon the trouble and annoyance it has given us to think we have not been able to furnish you with the requisite information. But now that Mr. Longmaid is there, I am quite certain that in the future you will have no cause to complain on that score. He is fully alive to the requirements of English shareholders. We have told him not to over-colour anything, and to under-estimate rather than over-estimate, and I am satisfied that from the knowledge Mr. Longmaid manifested at the Empire Mine, his administrative abilities and power of working economically will in the long run bring about that reward to us which we most earnestly wish for. (Cheers.) As soon as possible after Mr. Longmaid arrived at Golden Leaf we furnished you with the report to which I have referred. He then made immediate arrangements, not for reinstating the old 10-stamp mill, but for practically having a new one, and a point in connection with that mill, which is encouraging, is this, that he is not only putting up a 10-stamp mill, but is preparing for the eventuality of requiring 20 stamps, and with that object we have given instructions to ship from Carlisle 20 stamps that are there. In Mr. Longmaid's report he says:—"After closer examination of the 10-stamp mill have come to the conclusion that it would be economical to discard it as a whole;" and he proposes to erect a 10-stamp mill, with vanners for concentration, and pans for the extraction of silver of a capacity of 25 to 30 tons. He says "by using part of the machinery at Carlisle and Empire as well as Bannack a mill could be erected for very little more cost than would repair the old mill with not over half the capacity. 10 stamps are ample for the mine as it is, but far greater capacity will be required, and 10 stamps can be easily added and the extra power used for pumping water for the hill-side placers." I believe he has power provided for 30 stamps, but when I tell you the boilers he has, you gentlemen of engineering capabilities will be able to follow me. The ore, as far as practicable, will be handled automatically, thus reducing the cost to a minimum. It must be perfectly evident that Mr. Longmaid is alive to all the requirements of the mine, and is preparing carefully for them. In part he has commenced his developments, and I will now read an extract from a letter received last week.

LETTER AND CABLE.

"Golden Leaf Mine: We are driving the south drift with four men, and making about 2 ft. per day, at a cost of $6.00 to $7.00 per ft., but intend to-morrow letting this by contract to six men, at, say, $5.00 per ft., and then hope to drive over 100 ft. per month. No. 3 and No. 7 raises are being pushed, the former showing a little high-grade ore; the latter being very promising, and assays high grade. The drift to the north 50 ft. down. No. 3 winze is in ore varying from $3 to $10. We have prepared a station, and will soon be ready to continue sinking in No. 1 winze, and also raising in No. 1 raise. The station will be large enough to accommodate a hoist for at least 400 ft. in depth, and ore and waste shoots required. We struck $70 ore in the north main drift, but soon after knocked through into Shenon's old north drift. Good ore, however, continues in roof, and is to all appearances lower part of body of high-grade ore found in No. 2 raise. Only two men are stoping in the mine, and we intend to stop them soon, and put them on development work. When snow clears off surface ground of Golden Leaf I intend examining surface and prospecting vein by means of open cuts."

The following is a telegram from Longmaid, Apl. 28:—"In raise southerly shoot of ore, 12 selected assays averaged per ton—gold, $109; silver, $34; but character of the ore is bunchy. Other developments in the mine are making good progress. In the main drift south have found ore in small quantities; value per ton $5. Empire: The stopes continue to look well. Smithville stopes and new winze look encouraging. The ore contains a large percentage of lead. Probably producing in gold bullion in Apl., value of $11,500; sundries, $300."

I want to draw your attention to a remark in the cable which is liable to be misunderstood, and which, therefore, should be explained at once. He uses the expression "12 selected assays averaging per ton; gold $109, and silver $34." In my own mind, I feel perfectly sure that the word "selected" is not to be taken in the sense that he has selected 12 of the best samples, and given you the result of that assay, but rather that he has taken 12 samples from this particular drift which averaged that quantity of gold and silver. I think considering the request we had made to Mr. Longmaid, he underestimates rather than over-estimates everything, and I think you will find that this is the correct reading of the cable. With regard to Empire, the returns will be an improvement upon the previous month. I have still a few words to say with regard to the mill at Golden Leaf. As I have already told you,

MR. LONGMAID IS, ABOVE ALL THINGS, ABLE TO WORK ECONOMICALLY,

and he has heard that machinery in the neighbourhood was for sale. He says:—

"I am offered, 4 miles from Marysville, two good tubular boilers about 100 h.-p.; an 80 h.-p. slide valve engine (Fraser and Chalmers' make); two combination iron pans, as good as new; and one settler ditto; with line shafting, belting, and sundry other machinery, for $3,500, and may be able to buy it for $2,500. I am going to-morrow to examine it thoroughly, and may conclude to take it, as it will save the company at least $3,000."

Another economy he has made is this—timber which has cost $22 per 1,000 ft., he has now made arrangements to purchase at $20, and the price of cordwood from $4.50 has been reduced to $4.25. Then, in the matter of salaries, he has made reductions already which mean a saving of 700*l*. a year to the company. Whilst on that subject, I may tell you that when we cabled to Mr. Longmaid to undertake the general management of the whole of our property there came in the question of his salary. We made a proposal to him, which entailed upon the company for the time being only an expenditure a little in excess of what he was to receive at Empire. We have, therefore, abandoned the agreement we entered into with him at Empire, because he has practically carried out all he said, and the arrangement (which will cost a little extra beyond what he received as manager of Empire alone) is a new one. Mr. Longmaid has accepted our terms, in order to show you that your interests are his; and I must not disguise from you the fact that should the results turn out as we hope they will, it will be our duty and your duty to acquiesce in augmenting that gentleman's salary. (Cheers.) I will say a few words expressive of my feelings with regard to the future of the property, and then sit down. As I have already said, the results are not quite what we anticipated; but, personally, I feel exceedingly encouraged, and I do not mind adding that

I NEVER FELT MORE HOPEFUL

of the future of this company than I do now. (Cheers.) It may be that I attach, from the trouble I have gone through, and all of us have gone through, too much importance to the fact that the board feel confident that, in the future, our business relations on the other side will be carried on in a perfect way, that you will have no cause to complain of the information supplied and that the directors will not be harassed by the want of such information. But what leads me to regard the future so hopefully is this, that if, in the short space of time from June of last year, we extracted from that property so large an amount as we did, with more vigorous development, more energy displayed in carrying out the works, and greater economy exercised in all departments, I feel we ought to have done a great deal better, and that in the future we shall actually do better. Another point we must not forget is this—that shortly the placer will be working from which Mr. Hand predicted that this year, at all events, there would be a handsome profit. I am not going to embark upon the doubtful ocean of prophecy, for as President Lincoln said, "You should never prophesy unless you know," but I cannot sit down without saying, personally, that I feel we have

now entered upon a new era in our fortunes, and I, for one, shall be extremely disappointed if the results are not in the future all that can reasonably be expected. I now move the adoption of the report. (Loud cheers.)

A DIRECTOR WHO HAS MORE THAN ONCE VISITED THE PROPERTIES.

Mr. J. STEWART WALLACE, who was received with cheers, said: I have to rise formally to second this motion. I did intend to make a few observations which perhaps I had better defer till later, or would you prefer to hear them now? (Hear, hear.) I wish to refer then to one or two points, and in the first place to Mr. Hand's ill-health. That has been to the directors a source of very great distress. It has delayed the development of the property, as arranged with him when I was out there, in a most marked degree, and there was no reason why the arrangements made with Mr. Hand should not have been carried out regarding the shipment of ore had not his ill-health intervened. We hope we have survived the loss and trouble his ill-health has caused. I told you how anxious we felt regarding the re-engagement of Mr. Longmaid, jun., to take the management of the Empire again. It was a source of great anxiety to the board whether they acted wisely or not in taking that responsibility. On going through the Empire mill with Mr. Longmaid, it was there I became satisfied that it was quite possible to

REDUCE THE WORKING COSTS UNDER $2 PER TON.

Some of the shareholders rather laughed at me for making that statement, but I said that I was something of an engineer, and that whilst not professing to speak about underground developments, yet matters overground were those upon which I could form a competent opinion, and that the opinion I then expressed I was prepared to endorse, and also the calculations that the working costs would be under $2 per ton. It is a matter of gratification to me now to be able to poiut to the actual working as haviug

VERIFIED THOSE CALCULATIONS.

The cost has actually been under $2, and the quantity put through the mill has not been 2,500 tons per month, but the 4,500 tons we expected. (Loud cheers.) My calculations have been verified in both respects. (Cheers.) So astonishing did that appear, not only to shareholders, who were not, in a sense, practical men, but to mine managers in America, who might have been expected to know better, and I have here the copy of a letter from one of them addressed to Mr. Longmaid after reading the report of my speech made at the meeting, and kindly sent to me by Mr. Longmaid:—

"Marysville, Lewis and Clarke Co., Mont.,
"Dec. 19, 1890.

"J. Henry Longmaid, Esq.,
"Empire, Mont.

"Dear Sir,—In the published report of the half-yearly meeting of the Golden Leaf, Limited, I find the following remarks attributed to Mr. J. Stewart Wallace:—

"'We went, I say, over this mill, and on consultation we found we could arrange the mill in such a manner that it would be quite possible to reduce the working cost from $6 or $7 a ton to under $2 by a rearrangement of the machinery alone. Under the old plan, the mill could only pass through about 2,500 tons per month; under the new plan, we have, and can, put through at the rate of 4,500 tons per month.'

"I believe your 60-stamp mill is of practically the same pattern as our 60-stamp mill, and if the remarks of Mr. Stewart Wallace are in accord with the facts, I should be under a great obligation if you would let me know by what arrangement of the machinery such an extraordinary economy has been effected. If this saving is not a creation of Mr. Stewart's *(sic)* mind, you would, perhaps, not object to Mr. So-and-so and myself going over to Empire and seeing what you have done, for we are particularly interested in making such an economy in the operation of the 60-stamp mill here, if it is possible to do so."

The reply is that we have done it. It was

NO CREATION OF MY MIND.

I never come here to give creations of my imagination. (Cheers.) It gives me pleasure, therefore, to point to facts having followed predictions, and in another important point also my figures have been verified. I said we anticipated making 1,000*l*. per month. Well, we have got up to 700*l*. or 800*l*. profit per month, irrespective of what we are realising from using the large amount of what otherwise would have been useless stores. Perhaps you will bear with me while I say a word regarding Golden Leaf. I am quite satisfied (you will take it that I speak to the best of my judgment) from the intercourse I have had with Mr. Longmaid, that whatever value we have in Golden Leaf property will be obtained at the earliest possible moment in the most vigorous manner, and in the most economical style. We would have been in a very different position to-day had it not been for the unfortunate state of Mr. Hand's health. If you recollect, I said at the last meeting that possibly we were then within sight of a dividend. I know of nothing other than Mr. Hand's ill-health that has interfered with the realisation of my hope. I still believe that had my programme been carried out we would have had a considerable surplus available for distribution or otherwise. I am satisfied that under Mr. Longmaid's management, when we get the mill started (and we have a cousiderable quantity of ore on the dump waiting treatment, in addition to the 16,000*l*. extracted during the limited time we were at work last year), we have a prospect of still further supplies from Golden Leaf, so that I have no reason to alter my views as previously placed before you, when I told you, in my judgmeut, how desirable it was to acquire that property. I only hope next time we will have realised more definitely than we have now done what our hopes then were and what they are still. I formally second the motiou. This mining manager is paid 5,000*l*. a year, and yet had the audacity to say that I was here to give you "the creation of my mind." I hope he will see the report of my reply. (Loud cries of "Name.")

A SHAREHOLDER: Will you give us the name of the author of this letter?

Mr. J. STEWART WALLACE: I am in the hands of the meeting; I have nothing to conceal. If you *insist* upon having the name I have no personal objection to give it to you. (Loud cries of "Name, name.") The writer of the letter is Mr. R. T. Bayliss, and Mr. Robinson whom he wished to go with him to inspect your property.

THE EXCELLENT SPIRIT OF MR. LONGMAID.

The CHAIRMAN: There is a letter from Mr. Longmaid here, just arrived, and it is on the point of his salary. He says I am perfectly willing to accede to the proposition made me, and will defray all expenses of house at Empire Mine, and expenses of Bannack will be charged to the company. I am entirely satisfied, but trust to the generosity of the company in case of success, and dividends being paid, and am also unwilling to profit by the company's operations if conducted at a loss, but wish it understood that in no way does my salary affect my work and interest on the company's behalf." I read that to show you the spirit which animates Mr. Longmaid. (Cheers.)

The report was unanimously adopted.

Mr. PYKE: I would urge upon the board the publication of a detailed report when the monthly returns are sent out. The shareholders would receive such information with a great amount of satisfaction.

The CHAIRMAN: It has been our trouble that we have not had this information to give you. We shall have it from Mr. Longmaid, and when it comes it will be sent to you. The maps promised are not yet to hand. Mr. Longmaid has not had time to send them. As soon as they arrive they will be sent out, and you will be able with the monthly reports to follow intelligently the operations as they proceed. (Cheers.) The retiring directors are Mr. John B. Ball and Mr. J. Stewart Wallace. You have seen and heard Mr. Wallace on many occasions, and I am sure you agree with me that he is a most valuable acquisition to the board. (Cheers.) With regard to Mr. Ball, we have not called upon him to speak, but I will see if I cannot get him on his legs next time. He is of the greatest assistance to us, particularly in matters of finance. The accounts are submitted to him, and he goes through them most carefully. It is not a small matter that we have a gentleman on the board who is an accountant, and who is able to do that for us.

Mr. CROSS seconded the motion, which was carried unanimously.

Mr. BALL: The chairman has kindly promised from me on the next occasion a speech, but that does not mean one on this occasion, and, therefore, I need not stop to address you, but will call upon Mr. Wallace, who is much more competent to do so, to convey the thanks of us both for our re-election.

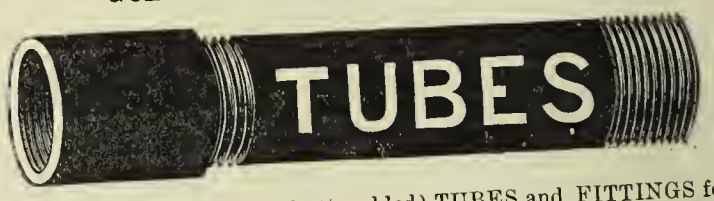
A DIRECTOR WHO CANNOT FORGET HIS RESPONSIBILITY.

Mr. WALLACE: It is in no perfunctory spirit that I thank you for the evident warmth with which you have carried this motion. I can never divest myself of the recollection that I have had your money to work with whilst I was arranging with your affairs in America, or that it was you I represented, and you will believe me when I say that the anxiety weighing upon me (knowing I had to give an account to you) was very great, and the responsibility was never for a moment forgotten. In fact, my anxiety was positively greater than if I had been dealing with money entirely my own, and I trust you will believe me when I say so, and that you will have no reason to say that the acquisition of Golden Leaf was an ill-judged measure. I can endorse the great value of Mr. Ball's services, and thank you for his re-election and my own. (Cheers.)

On the motion of Mr. PYKE, seconded by Mr. FARRELL, Mr. Charles Clayton was re-elected auditor, and his remuneration fixed at 25 guineas per annum.

On the motion of Mr. HIBBERT, Mr. Cavendish was heartily thanked for presiding.

GOLD MEDAL, MELBOURNE, 1881.



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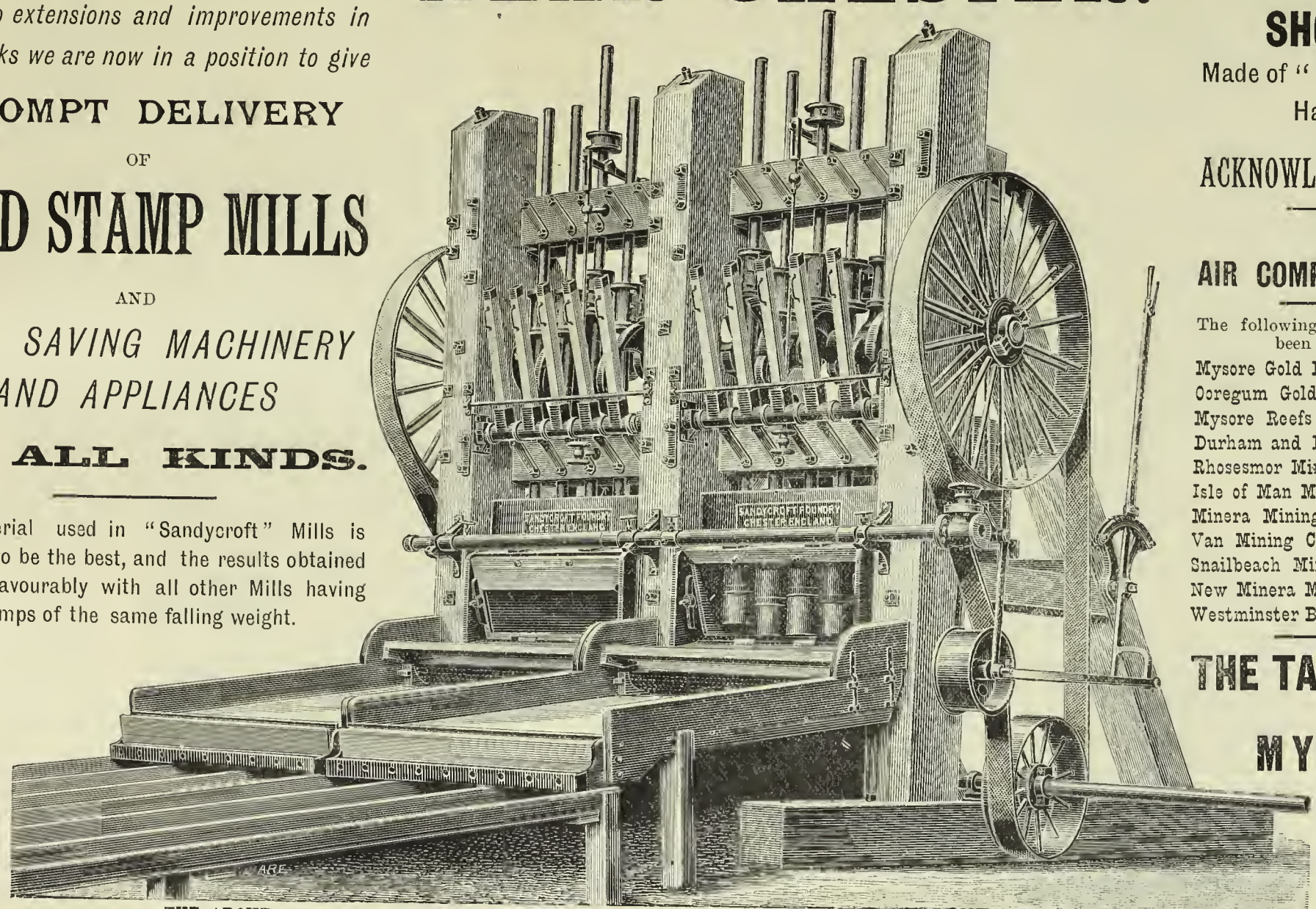

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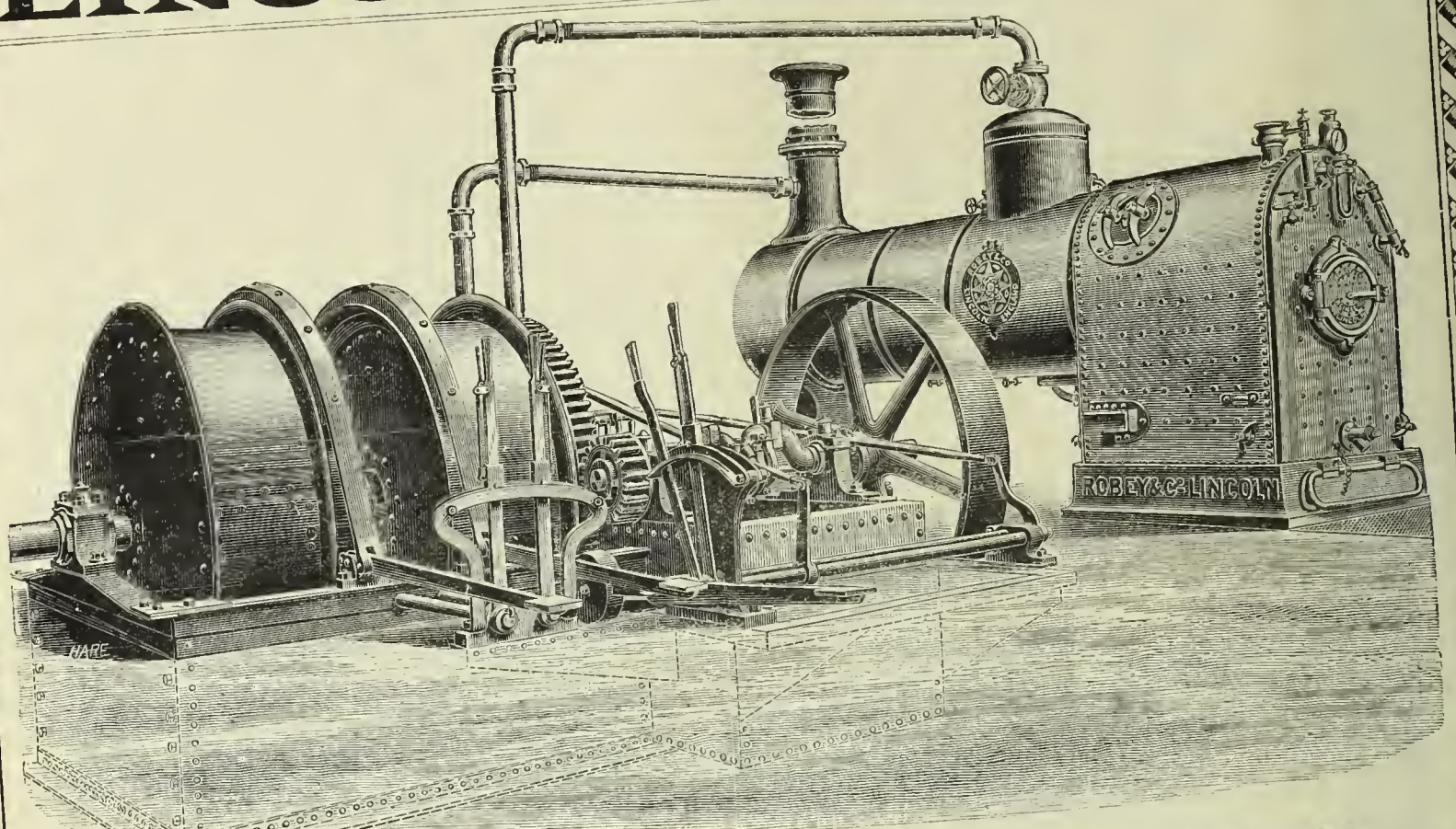

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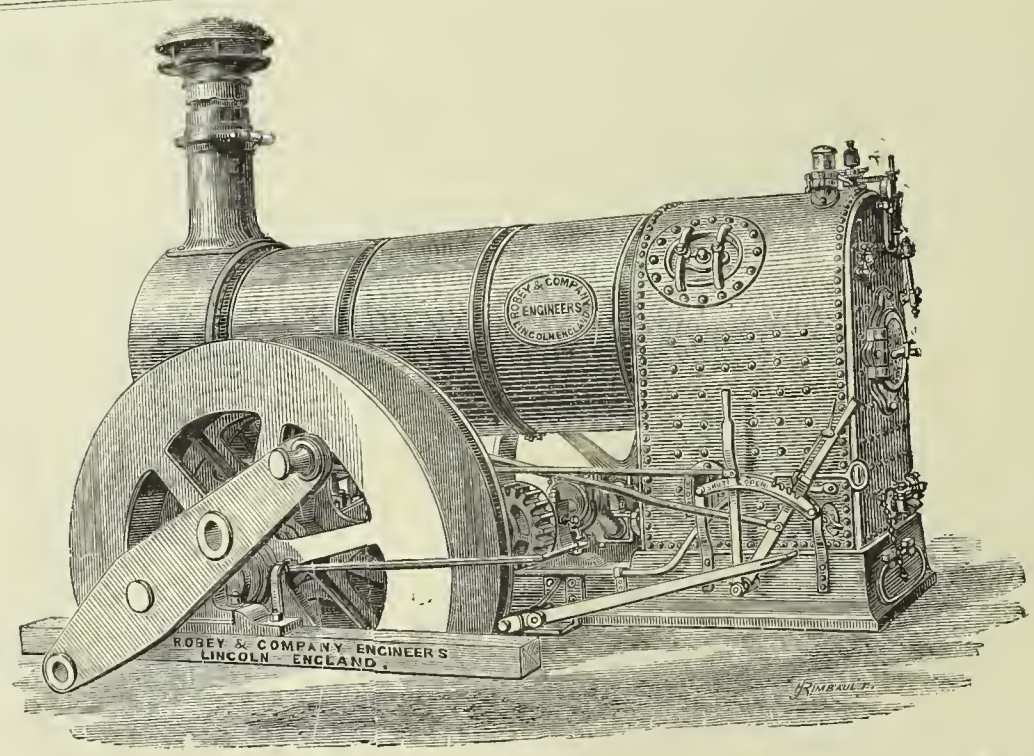

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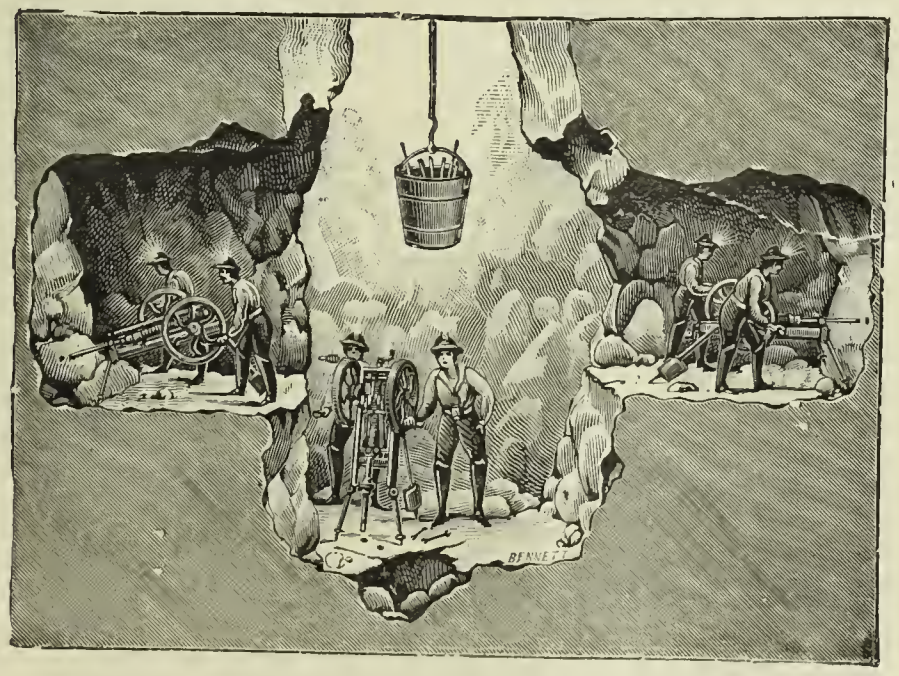

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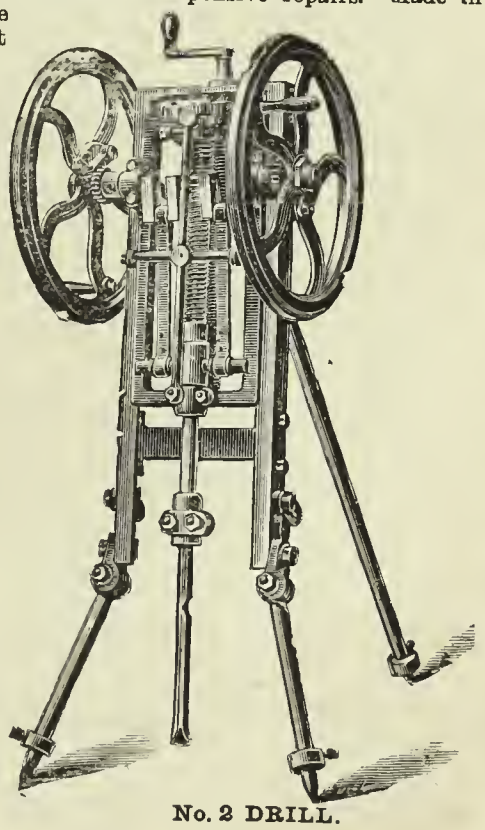

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DEAR SIR,—The following remarks embody our usual fortnightly report of the movements and changes in the more active section of the list of stocks and shares. The last one—copies of which are obtained free on application—was dated 8th inst.

IT WILL BE NOTED BY READERS that our circulars are prepared on each Contango day of the bi-monthly Stock Exchange settlement, and are distributed liberally on succeeding days, both through the medium of the Post Office and in advertisement form in the leading financial and society journals.

WE WERE THE FIRST TO INAUGURATE a systematic regularity of issue on Contango day with a view to thoroughly enlighten clients by a comparison of values at standard stated periods. By this method they are enabled also to estimate the consequence of political or other events as bearing upon our subject.

THERE ARE SEVERAL IMITATORS OF OUR SYSTEM, who also have not been slow to wholly or partially copy our circulars verbatim.

We have been similarly accused by other dealers. The public and our clients can read for themselves from the public Press at the moment of issue, and we therefore leave the verdict on such accusations with confidence in their hands.

DAILY AND FREQUENT REMARKS have been passed upon the opening by us of additional branch establishments at the West End, Brighton and Hastings, and we have been asked point blank the question whether the movement is encouraged by increasing business, and what is the extent of such business. We dislike ostentation, but consider it unfair to confide such information to isolated applicants only, and, therefore, at once avow for the benefit of all inquirers that in the 17-day account now closing

THE AMOUNT OF OUR DEALING TRANSACTIONS, if passed through the Stock Exchange, would have exceeded, at ⅛ per cent., a charge for brokerage of over £2,500. This is equal to a turnover, in that short period, of 2,000,000 sterling, and the statement is verified by our books. We are somewhat curious to know whether any inside dealers charging the commission which we omit from contracts, and thus give as a bonus to our clients, can sum up a similar total.

THE MONEY MARKET.

Although on 8th inst. we recorded a quiet market and low scale of contangoes upon current speculative bargains, events in the ensuing week created some disturbance of general calculations. Bullion withdrawals continued upon a free scale, although apprehended early receipts induced a belief that the Bank directors would not find it necessary to alter the rate. On 16th inst., however, it was advanced to 3½, from 3 per cent., at which it had remained since the end of January. The measure was largely precautionary, but has met with unmixed approval. Its first effect was to divert the foreign demand from London to New York and other markets, and the benefit was promptly apparent in Thursday's Bank return showing an augmentation on the week of half a million in the bullion and of about 1⅝ per cent. in the general revenue. The current rate is expected to have some continuance, and is deemed sufficient to induce a considerable import from abroad.

The Budget statement is viewed satisfactorily, particularly as the Chancellor of the Exchequer has apparently such faith in the elasticity of home commerce and consequent ability on the part of the community to pay existing taxes that he has not, out of his handsome surplus, disturbed them.

Money is now rather harder, whether for Stock Exchange accommodation or discount of trade bills, but this may be accepted as an index to an extended and satisfactory course of transactions in both.

THE STOCK MARKETS.

Relieved from the uncertainty as to monetary conditions, coupled with the advent of summer-like weather, have exhibited recovery and animation in every department.

Although the advance in prices has been general, it still falls very far short of the present merits of the stocks chiefly affected. Even the "fright" administered to Bulls of South Americans has given place to a renewal of confidence in that department, and as little reasonable doubt can exist of the recent Bear selling having been overdone there is apparent a nervous desire to cover such operations upon every quiet market.

In the Home, American and other generally active sections symptoms are undoubtedly encouraging, and prices are expected to reach a much higher level.

HOME RAILWAYS.

There is a degree of stability attaching to the present course of these stocks which, of itself, forms assurance to the buyer, whether for investment or on speculation. Neither Continental nor South American Stocks, so long depressed, are yet sufficiently re-established in public estimation to interfere with the course of home securities. Besides, the weekly increases of traffic are of a character to assure improved dividends at the end of the half-year, of which the results of 16 weeks' traffic are already declared.

We may quote as the more striking examples that—

MIDLAND has been earning a gross increase over the corresponding half of 1890 at the rate of 1½ per cent. per annum.
GREAT WESTERN, do., 1¼ " "
NORTH WESTERN, do., ⅝ " "
GREAT EASTERN, do., ⅝ " "

We consider all the above worthy of confident recommendation, also—

SHEFFIELD "A," which we recommended a month ago, when at 34½, now 39, and expected to reach 50, on prospective merits and the continued operations of a strong bull clique.

METROPOLITAN, DOVER "A," EAST LONDON, } Forming remainder of the group, which will be favourably and permanently affected by Sir Edward Watkin's extension to and beyond London of the Sheffield system.

BRIGHTON "A," DOVER "A," CHATHAM ORD., CALEDONIAN, NORTH BRITISH, } Should all promptly advance upon the improvement in weather conditions, and consequently cheering prospect for summer passenger traffic.

AMERICAN RAILROADS.

We have long and persistently advised all friends to keep a vigilant eye upon the American market, and when its stocks were at recently depressed prices comparisons of which we afforded, purchases were recommended by us, and in many instances, we are happy to say, such advice was acted upon. True, the confidence which seemed dawning in the American mind, in regard to these securities, has been more than once rudely shocked by suspected dissensions amongst the leading railroad presidents, and the heavy export of gold from New York to Europe.

The presidents being now fully of accord on the question of rates, and the great promise of the American grain harvest, in the face of ascertained scarcity in Europe, have dwarfed all other considerations, and the "boom" will no longer brook delay.

As a leading recommendation we cite Atchison Income Bonds, now at 52½, and assured of an immediate greatly increased advance.

We give selections in the order of preference, with making-up prices of the present and two previous accounts, for guidance in operating:—

	Mar. 23.	Apl. 8.	Apl. 25.
ATCHISON INCOME BONDS... ...	43	46¾	51¾
NORTHERN PACIFIC PREFS. ...	71¾	71¼	72
ONTARIOS	18	17⅝	18¼
UNION PACIFIC	45	47¾	52¼
MILWAUKEES	55⅞	59⅝	65¼
ERIES	18¾	19¼	22
LAKE SHORE	112	113	115½
ILLINOIS CENTRAL	95¾	98	104

CANADIAN PACIFIC SHARES

Make up at 8 ½, or higher than on 8th inst. Influential connections are being formed and arranged for, in all directions, by the enterprising chairman, and traffic earnings continue upon a scale of increase to warrant expectation of an early gradual advance to 100.

GRAND TRUNK STOCKS

Make up a full point lower on the first and second preferences. An unusually bad weekly traffic return is largely accountable for such result. Our favourable anticipations in regard to Americans and Canadian Pacifics likewise apply to Trunks, although in a modified degree, upon the recent fall in price, at which we consider them cheap.

MEXICAN RAILWAY (VERA CRUZ)

Have afforded a surprise to the market by the dividend declaration of Thursday, giving the ordinary 3 per cent., although, in the most sanguine quarters, only 2½ was looked for. The preference received in full, as a matter of course. A year ago, when no dividend was paid on the ordinary, the price was identical with to-day's—say, 60¾. In August last, under said no-dividend conditions, the price touched 67¾. This stock should undoubtedly advance many points, and it is hinted that such result is only momentarily retarded by the oversold state of the account in the "House."

FOREIGN STOCKS

We do not at the moment recommend as a safe medium for operations in view of the ample choice preferably afforded.

MINING AND MISCELLANEOUS SECURITIES.

We recommend

CALLAO BIS, BROKEN HILL,
LISBON BERLYN, OCEANA,
WENTWORTH GOLD, SILATI RIVER.

Upon every Stock which we recommend we have carefully compiled "Reasons Why," and our aim is to afford such information in its entirety to all inquirers.

We continue to direct constant attention to every class of investment or speculative business, including Options, which are becoming a favourite medium.

Cover in protection of clients' operations may be deposited either in the form of cash or any marketable security.

The fullest information cheerfully and promptly given in response to all inquiries.

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P.S.—Write for our work, entitled "Hints to Speculators" (136 pages), giving a mass of information, and teeming with reliable, honest, and straightforward advice. It also contains the highest and lowest prices of all stocks, together with dividends paid for the past 10 years. Issued gratis and post free.

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4, TOKENHOUSE BUILDINGS, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

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The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XL.—No. 1,049. SATURDAY, MAY 9, 1891. PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

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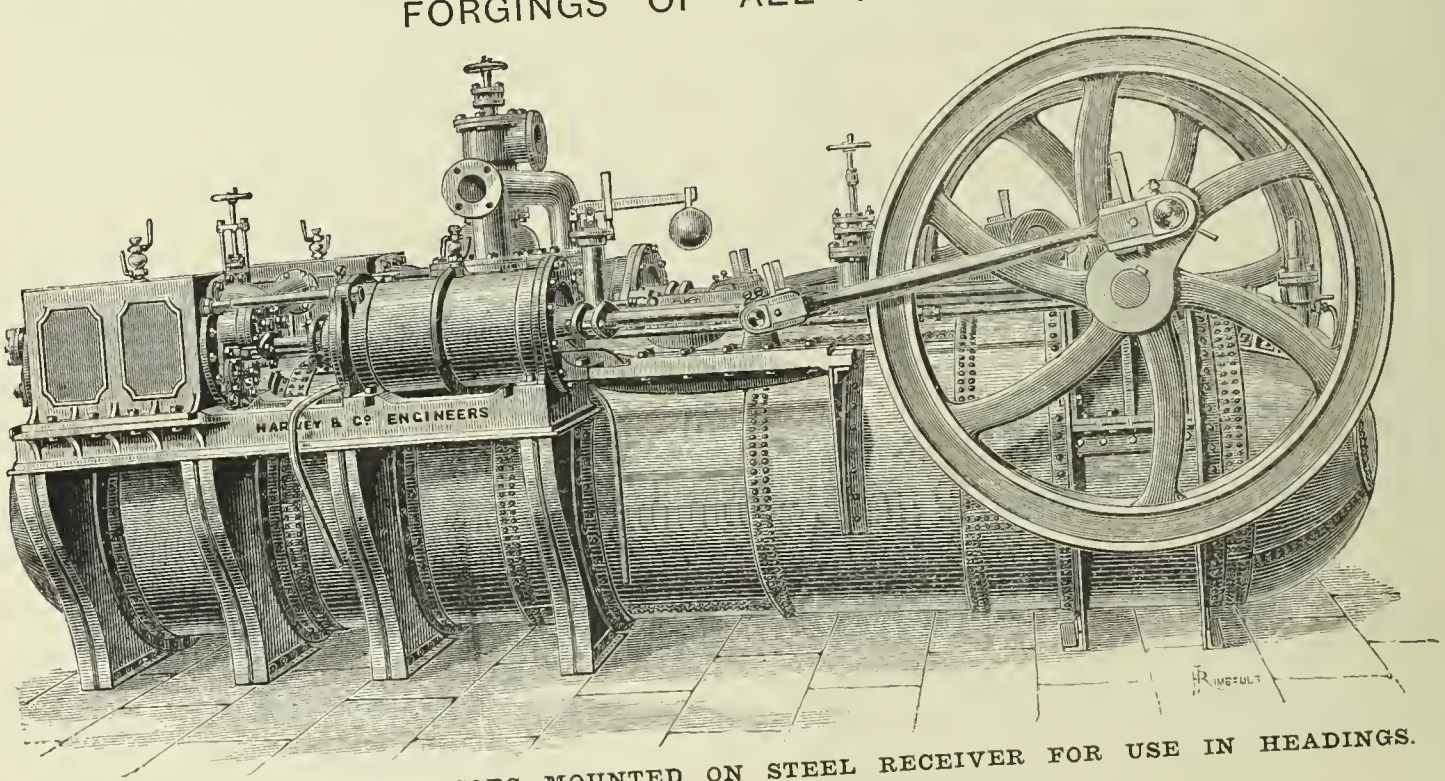

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CAPITAL: 15,000 Ten per Cent. Cumulative PREFERENCE Shares of £5 each, £75,000; 14,800 ORDINARY Shares of £5 each, £74,000; 200 FOUNDERS' Shares of £5 each, £1,000; Total Capital, £150,000.

The Articles of Association of the Company provide that before the declaration of any dividend the Directors shall set aside the sum of £5,750 per annum, being a sufficient amount to repay the whole of the capital in 20 years. After payment of 10 per cent. on the Preference Shares, the Ordinary Shares will be entitled to 10 per cent., and any balance then remaining shall be distributed as to one-half over the Preference and Ordinary Shares, and one-half to the Founders' Shares. The Preference and Ordinary Shares will be payable—10s. on Application; £2 on Allotment; £1 One Month after Allotment; and the Balance in Calls as required. The Founders' Shares will be allotted to the Vendor in part payment of the Purchase-money.

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A. LELAND NOEL, Esq. (Vice-Chairman of the Securities Insurance Company, Limited), 84, Elm Park Gardens, S.W.
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W. ABRAHAM, Esq., M.P. for the Western Division of the County of Limerick.
JAMES O'MARA, Esq. (Messrs. Lalor and O'Mara), 45, Tooley Street, S.E., Provision Agent, Managing Director.

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BROKER—WILLIAM PARK, Esq. (late George N. Strawbridge and Co.), 3, Copthall Chambers, and Stock Exchange, E.C.

SOLICITORS—Messrs. HARRIES, WILKINSON and RAIKES, 24, Coleman Street, E.C.

AUDITORS—Messrs. HERMAN LESCHER and Co., Chartered Accountants, 6, Clement's Lane, Lombard Street, E.C.

SECRETARY AND OFFICES—E. J. CONLON, Esq., 30, Great St. Helen's, London, E.C.

ABRIDGED PROSPECTUS.

THIS Company is formed for the purpose of acquiring the valuable Concession or Lease granted by the Russian Government to Mr. James Coke, to work the Government slaughter houses and curing factory, situate in the town of Griaza, Tamboff Government. The said concession or lease dates from the 19th August, 1889, and is for a period of 21 years, free from rent for the first three years, after which a fixed annual rental of £150 is to be paid. (The original and a certified translation of the concession or lease can be seen on application to the solicitors of the Company.)

The Russian Consul-General in London has certified, at the request of the Russian Imperial Ministry, that the contract is good and valid, and has been legally registered at St. Petersburg. His certificate is dated 10th February, 1890.

Mr. James O'Mara (of the well-known firm of Messrs. James O'Mara and Sons of Limerick, and of Lalor and O'Mara of London) has been to Griaza to inspect the factory and the surrounding district, and as a result of his visit has consented to join the board, and to go out to Russia to superintend the working of the factory for a time.

The present factory was erected by the Russian Government, and Mr. O'Mara states that it is capable of handling 3,000 pigs weekly, and he has made the following calculation, based upon an output of 2,000 pigs per week, showing a dividend of 27½ per cent. on the capital of the Company.

WEEKLY ESTIMATE.

Cost of 2,000 cwt. of dressed pork at 23s.	£2,300
Cost of curing, labour, wages, &c.	300
Cost of freight	275
Commission on sales, and all other expenses in London	325
Sinking fund for redemption of capital and provision for reserve fund	200
	£3,400
Sale of 2,000 cwt. of bacon, at 12s.	4,200
Balance profit for one week	£800

Equal to an annual net profit of £41,600, or 27½ per cent. on the capital of the Company.

The memorandum and articles of association of the Company have been submitted to and approved by the Russian Government, and the authority to trade was published in the "Imperial Senate Law List," No. 9, St. 83, on January 25th, 1891, and the "Official Government Messenger," on January 30th, 1891, a translation of which can be seen at the offices of the Company.

Messrs. Herman Lescher and Co., chartered accountants, of 6, Clement's Lane, Lombard Street, E.C., have, upon instructions received from Mr. James O'Mara, examined the accounts referring to the consignments of bacon taken by Messrs. Lalor and O'Mara, and sold on the London and Liverpool markets, and have given the following certificate:—

"February 28, 1891.

"We have examined the accounts relating to the consignments of bacon from Russia in February last, and find that the profit on the sale thereof amounts to 42 per cent. upon the cost price, after deducting cost of freight, commission, and incidental charges.

"HERMAN LESCHER AND CO."

The price to be paid to the vendor is £100,000—£25,000 in fully-paid shares, and the balance, £75,000, is to be paid in cash or shares, as provided in the purchase contract. All expenses up to allotment, including brokerage, will be borne by the vendor.

Applications for shares should be made on the application form and sent with the deposit of 10s. per share to the Company's bankers. Should no allotment be made to any applicant the deposit will be returned in full, and if the number of shares allotted be less than the number applied for, the balance of the deposit will be credited in reduction of the further amount payable on the shares allotted.

Prospectuses and forms of application can be obtained from the bankers, brokers, solicitors, and at the Company's Offices.

April 30, 1891.

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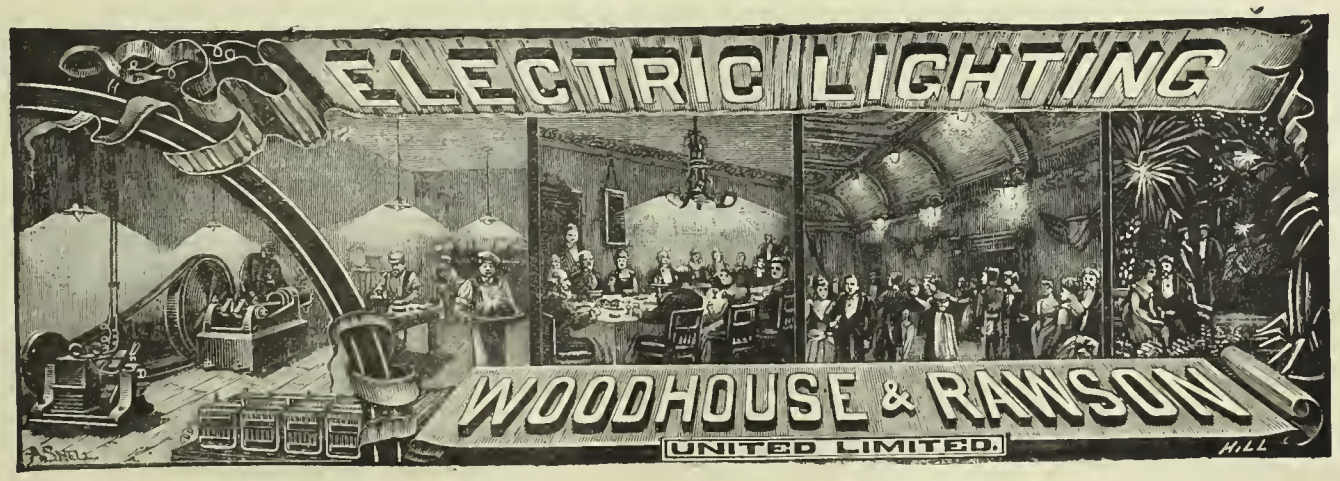

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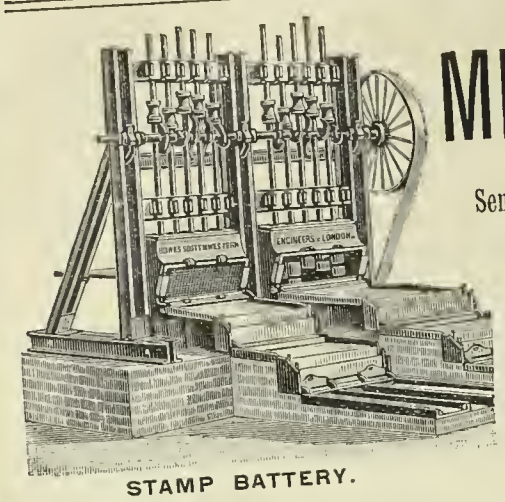

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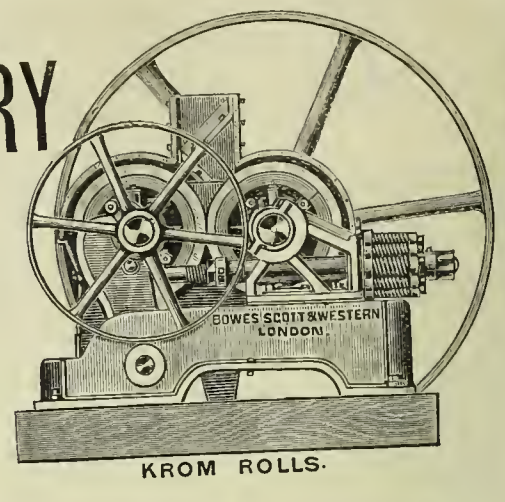

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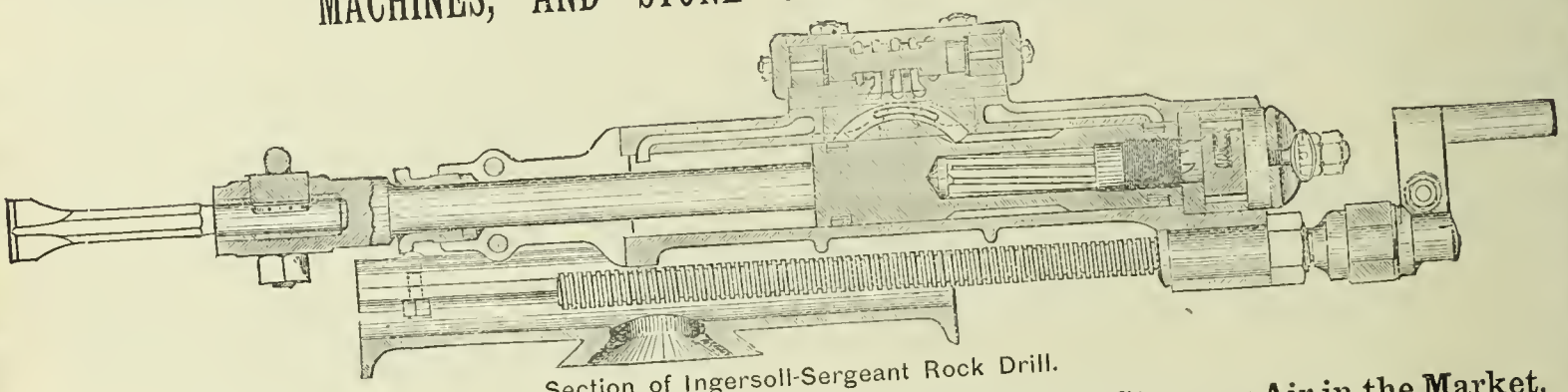

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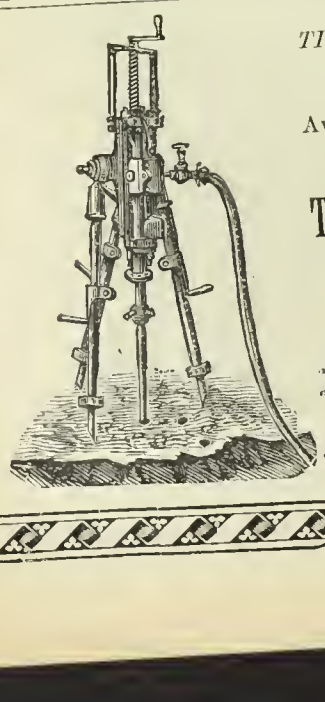

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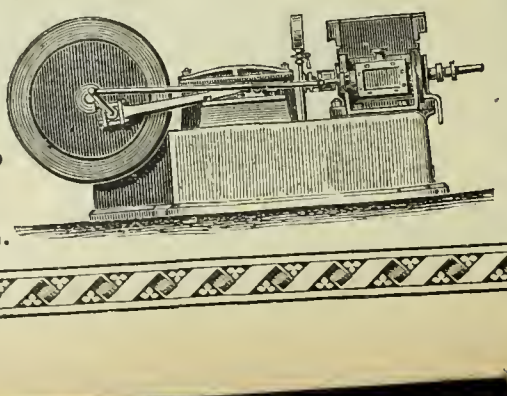

HATHORN & CO.,

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.

The Mining World.

SATURDAY, MAY 9, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

Consols, Monday, June 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.
Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.

Telegraphic Address—

QUINLAND—LONDON.

MINING MARKET.

City, Friday Evening.

STATE OF THE MARKETS — CIRCULAR ADVICE — A DISCLAIMER—COURSE OF BUSINESS.

The Mining Market has this week suffered from sins not its own. It has been affected by the unsteady state of affairs in Paris, as well as by the weakness of the general markets, and notably of the American section. It is not expected that there will be much revival of business next week, for the simple reason that the first three days will be occupied by the settlement, and the last three by a general packing up of the portmanteaux, and a scurrying off for the Whitsuntide. Thus between the upper millstone of the settlement and the nether millstone of the holidays the Mining market will be in a pretty tight place during the next week.

It is amusing to read the advice which certain persons tender to their "clients," and the facile way in which they pass over the miserable results of their previous recommendations. In some of these communications truth gets slapped in the face by mendacity, and modesty is put to the blush by brazenfacedness. In one of these effusions, issued a few days since, the British investor is delicately referred to as a born gambler. We should describe him as a born fool if he reads without his risible faculties being tickled to the straining point some of the delicious sentences prepared for his delectation. Here is a sentence referring to Flagstaff, a mine that the writer in question has constantly attacked for reasons best known to himself, and which, in an earlier part of his effusion, he condemns : "With so much talent as the company possesses, and with operations carried on in such a small scale, it puzzles me much to know why Capt. Palmer and Capt. Stephens were called in to report upon the property at a cost to the company of about 450*l*."

Letting pass the writer's peculiar style of composition, it only requires that any person who has been a year or two in a Board school should look at our report of the Flagstaff meeting to see that every explanation was given, and that in the result the shareholders unanimously adopted the report and accounts. Does anyone suppose that they would have done so had that document been unsatisfactory.

We have a word more to say about Harnhalli postcards, which were recently sent hither and thither, and which caused many of the public, to their regret, and against our strong advice, to buy the shares at 15s. and 16s. The board have this evening taken a step, for which they are highly to be commended, in issuing the following notice :—"The directors of the Mysore Harnhalli Gold Mining Co., Limited, disclaim any responsibility for statements made concerning the mine other than those published by the authority of the board, conveyed through the secretary." We are extremely pleased to see this, and only regret that its issue has been so long delayed.

The market this week has been chiefly eventful from its Indian side. The shares in most of the companies have been rampant during the week, though by no means closing at their best. Nundydroogs, to the favourable features of which we called special attention last week, have been much higher than we quote them now, and prices may still be regarded as exceptionally low. It is surprising also that during the week there has been practically no change in Goldfields of Mysore. The table we published in our last showed to a demonstration that this company has already received back in shares more than the whole of the capital with which it started, whilst it has still the greater part of its property intact. There have been large dealings in Balaghats, which are slightly firmer on the week, and which at any time may have an important rise. Mysore Reefs, West, and Wynaad should by no means be overlooked, for the prospects in all three are fairly encouraging, and under improved auspices Nine Reefs also merit attention. Harnhallis are a shade firmer, though, unfortunately, about 10s. below the price at which many persons recently bought them.

The returns from the four mines making regular crushings for the first four months of the present year are, by comparison, extremely favourable. Mysore leads off with 21,795 ozs., as compared with 12,505 ozs. in 1889, and Ooregum, in the same period, 10,862 ozs., as compared with 4,153 ; Nundydroog, 5,478 ozs., as compared with 1,974 ; and Balaghat, 1,081 ozs., as compared with 939. The full position is brought out in an article with tabular statement specially devoted to the subject, and the facts and figures are very striking.

Australian Broken Hills have been the sport of the hour. At one time they were as low as $1\frac{3}{4}$ and close $2\frac{1}{16}$, $\frac{3}{16}$, or a fall of 7s. 6d. on the week. The dealings have been very large. At one time there arose the cry "The market has collapsed," but buyers promptly appeared, and prices were fairly re-established. It cannot, however, be said that there is the same consistency of quotations which we emphasised a few weeks ago. Its offspring East Broken Hills has fared badly, and the shares are now quoted at a substantial discount. It is said that the public by no means responded well to the prospectus, and that the underwriters were saddled to the extent of over 60 per cent. of the stock. Wentworth Proprietary shares have been fairly well supported, but exhibited symptoms of unsteadiness, and Day Dawn Blocks have not maintained their recent rise. On the other hand Gympie Great-Easterns are better, and appear to indicate a further rise.

Coming to Diamond mines—De Beers continue to justify our prognostications, and this week the fall has been notable. New Jagersfonteins are also down, but the market for North East Bultfontein has been better supported, and there has been an enquiry for St. Augustines.

In the Miscellaneous market there has been no striking feature. Callao Bis were firmer on a good return, but afterwards fell away. Dickens Custers have been propped up by communications to the Press, which, however, are fairly warranted by the improved aspect of affairs. Elmore Golds have been in good demand, and as for American Belle, New Guston, and Yankee Girl—it only needed that the snow should melt so as to enable operations to be resumed to bring them once more prominently to the front. There has also been a fair amount of business in Don Pedro and Pinos Altos shares, and we are somewhat surprised that the former have not risen substantially on the satisfactory news published from the mine. The news from Golden Gate and Golden Feather as sent almost daily by Col. McLaughlin is good, and the shares are in much better demand.

An important discovery has been made in Elkhorn, which, however, did not materially affect the shares. There has been some enquiry for De Lamars during the week.

There was a good demand for Golden Leaf when the facts brought ont at the meeting had sufficiently perculated through the country, and Lomas recovered somewhat from the facer they received on the announcement of the recent call. Venezuelan-Austins are also firmer, but on the other hand the life has gone out of Amador for the moment, and the end of the week has not left Frontino, Montana, Lisbon-Berlyn, and some other descriptions where the begiuning found them.

Copper descriptions are all down, the market not having seemingly recovered from the effect of the Mason and Barry dividend. Moreover copper statistics for the first time for a long period are against the mines instead of in their favour. Then it is to be remembered that events in Chili are approaching a termination, and that certain new sources of supply are being opened out.

African shares in both the land and gold departments are down without exception, the returns from the mines being viewed unfavourably. The following comparison will enable the reader at a glance to form his own opinion.

	Mar. Ozs.		Apl. Ozs.
Ferreira	4,124	...	4,038
Jumpers	2,771	...	2,685
Simmer and Jack	3,218	...	3,275
May Consolidated	1,700	...	2,250
Transvaal Gold Exploration	1,613	...	1,110
Durban-Roodepoort	1,540	...	1,868
Witwatersrandt (Knight's)	750	...	790
Wemmer	900	...	900
Salisbury	950	...	1,100
Stanhope	773	...	867
City and Suburban	652	...	690
Kleinfontein	560	...	828
New Primrose	1,342	...	1,742
Geldenhuis	410	...	365
Worcester Exploration ...	1,003	...	1,069

The letter we publish from Mr. Conybeare this week will not do much to help either Silati or Oceana. It will be observed that he deals with none of the points which Capt. Williams brought against the property.

In Home mincs there has been a revival which is most refreshing to see, but a revival only after a series of, perhaps, the most dreadful falls we ever remember to have taken place in Cornish shares. However, for such mercies as have been vouchsafed this week, we are thankful, and in the general rise Carn Brea, Dolcoath, East Pool, West Frances, Wheal Basset, and Wheal Grenville have shared. On the other hand, there have been certain drops, though not of a very substantial kind.

The Wheal Uny meeting to-day, in spite of the call of 5s., may be described as fairly satisfactory, the later developments in the mine having given great promise for the future.

The outlook is indicated in our opening scntences.

Diamonds.

De Beers have continued their downward course, having fallcn $\frac{9}{16}$ on the week, with every appearance of going still lower. A slight rise in North-Eastern Bultfontein has been the only cncouraging feature in a decidedly weak market.

Business: A rise is to be noted in North-Eastern Bultfontein of $\frac{1}{8}$, whilst a fall is shown in De Beers of $\frac{9}{16}$; New Jagersfontein, $\frac{1}{4}$; and Burma Ruby, $\frac{1}{16}$.

Making-up Prices. Apl. 25, 1891.	Diamond Shares.	To-night's Prices.
20/6	Bnltfontein Consolidated ...	20/3 — 20/9
$15\frac{3}{16}$	De Beers Consolidated ...	$14\frac{9}{16}$ — $14\frac{11}{16}$
3/6	Gordon	3/ — 4/
$5\frac{7}{16}$	Griqualand West	$5\frac{3}{8}$ — $5\frac{1}{2}$
$5\frac{7}{8}$	New Jagersfontein	$5\frac{5}{8}$ — $5\frac{7}{8}$
$1\frac{3}{8}$	North-Eastern Bultfontein ...	$1\frac{7}{16}$ — $1\frac{9}{16}$
—	United Jagersfontein ...	—
$\frac{7}{8}$	Burma Ruby Mines	par $\frac{1}{8}$ pm.

Kaffirs.

The market has again been flat, stale, and unprofitable, and quotations generally show a fall on the week. The April crushings are not considered entirely satisfactory. The principal falls have been in City and Suburban, Crown Reef, Jubilee, Jumpers, Kimberley Roodepoort, Simmer and Jack, and Stanhope, all of which have fallen from 5s. to 10s. cach. The market closes decidedly weak.

Business: There is no rise to record.

The following close lower:—Pigg's Peak, 1s. 6d.; Sheba, 2s.; Bankets, 3d.; Central Langlaagte, 9d.; City and Suburban, $\frac{1}{2}$; Crœsns, 1s. 6d.; Crown Reef, $\frac{3}{8}$; Durban Roodepoort, $\frac{1}{8}$; Geldenhuis, $\frac{1}{8}$; Glencairn, 1s. 6d.; Great Gold Zone, 2s. 6d.; Henry Nourse, $\frac{1}{8}$; Johannesburg Waterworks, $\frac{1}{16}$; Jnbilee, $\frac{3}{8}$; Jumpers, $\frac{1}{4}$; Kimberley Roodepoort, $\frac{1}{4}$; Langlaagte, $\frac{3}{16}$; Langlaate Block, $\frac{3}{16}$; Main Reef, 1s.; May Consolidated, 1s.; Robinsons, $\frac{1}{16}$; Salisbury (New), 2s.; Simmer aud Jack, $\frac{1}{4}$; Stanhope, $\frac{1}{4}$; Vogelstruis, 6d.; Wemmer, $\frac{3}{8}$; and Witwatersrandt, (Knights), 6d.

Making-up Prices, Apl. 25	Gold Shares.	To-night's Prices.
	De Kaap District.	
$\frac{1}{8}$	Joe's Luck and Bon Accord ...	1/ — 2/
8/6	Piggs Peak	6/6 — 7/6
$1\frac{1}{8}$	Ditto Preference	1 — $1\frac{1}{8}$
18/9	Sheba	18/ — 19/
$\frac{1}{8}$	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
	Aurora	$\frac{3}{4}$ — $\frac{7}{8}$
$\frac{7}{8}$	Bankets	/9 — 1/3
1/6	Bantjes	6/6 — 8/6
8/6	Battery Reef	4/ — 5/
$\frac{1}{8}$	Big Golden Quarry	1/3 — 1/9
—	Black Reef	1/ — 1/6
—	Bothas Reef	3/6 — 4/
4/6	Central Langlaagte	$\frac{3}{16}$ — $\frac{5}{16}$
$\frac{3}{8}$	City and Suburban	$3\frac{5}{8}$ — $3\frac{3}{4}$
$4\frac{1}{8}$	Crœsus	5/6 — 6/6
8/	Crown Reef	$4\frac{1}{4}$ — $4\frac{1}{2}$ xd.
5	Durban Roodepoort	$2\frac{1}{4}$ — $2\frac{3}{8}$
$2\frac{1}{2}$	Dornkop	1/6 — 2/6
—	Ferreira	$9\frac{1}{2}$ — 10
$9\frac{1}{2}$	Forbes Reef	6/ — 7/
6/6	Geldenhnis	$1\frac{3}{8}$ — $1\frac{1}{2}$
$1\frac{9}{16}$	Glencairn	4/ — 5/
6/6	Golden Kopje	1/ — 2/
—	Great Gold Zone	4/ — 5/
6/9	Henry Nourse	$\frac{3}{4}$ — 1
1	Heriot	$\frac{9}{16}$ — $\frac{11}{16}$
$\frac{1}{2}$	Johannesburg Pioneer... ...	$3\frac{1}{4}$ — $3\frac{3}{4}$
$3\frac{1}{2}$	Johannesburg Waterworks ...	$\frac{3}{4}$ — $\frac{7}{8}$
$\frac{13}{16}$	Jubilee	5 — $5\frac{1}{4}$
$5\frac{3}{8}$	Jumpers	$1\frac{15}{16}$ — $2\frac{1}{16}$
$2\frac{1}{4}$	Kimberley Roodepoort ...	1 — $1\frac{1}{4}$
—	Kleinfontein	$\frac{1}{2}$ — $\frac{5}{8}$
$\frac{1}{2}$	Langlaagte	$2\frac{11}{16}$ — $2\frac{13}{16}$
$2\frac{7}{8}$	Langlaagte, Block B	$\frac{1}{2}$ — $\frac{5}{8}$
$\frac{3}{4}$	Luipaards Vlei	4/6 — 5/6
$\frac{1}{4}$	Main Reef	6/ — 7/
7/6	May Consolidated	10/ — 11/
11/	Modderfontein	3/ — 4/
3/6	Moss Rose	7/ — 8/
$\frac{3}{8}$	Nabob	$\frac{3}{16}$ — $\frac{5}{16}$
$\frac{1}{4}$	Randfontein	$\frac{1}{2}$ — $\frac{9}{16}$
$\frac{1}{2}$	Robinsons (De Villiers) ...	$2\frac{3}{8}$ — $2\frac{7}{16}$
$2\frac{3}{8}$	Royal	$\frac{7}{16}$ — $\frac{9}{16}$
—	Salisbury, New...	6/ — 7/
8/6	Simmer and Jack	$3\frac{1}{8}$ — $3\frac{1}{2}$
$3\frac{3}{4}$	Spes Bona	$\frac{3}{4}$ — $\frac{13}{16}$
$\frac{3}{4}$	Stanhope...	2 — $2\frac{1}{2}$
$2\frac{1}{4}$	Vogelstruis	4/6 — 5/6
—	Wemmer	$2\frac{3}{4}$ — 3
$3\frac{1}{4}$	Witwatersrandt (Knight's) ...	8/ — 9/
8/	Wolhuters	$\frac{1}{2}$ — $\frac{3}{4}$
$\frac{11}{16}$		

Australians.

Business in this market has again been confined principally to dealings in Australian Broken Hill and Wentworth shares, the former closing at $2\frac{1}{16}$, $\frac{3}{16}$, after having been $2\frac{3}{4}$. The prices of both these shares have fluctuated constantly during the week. There are very few other changes to note.

Business.—A rise is noted in Gympie Great Eastern of 3d., but the following show a fall: Australian Broken Hill, $\frac{3}{8}$; Bonnie Dundee, 6d.; British Broken Hill, $\frac{1}{4}$; Day Dawn Block, 1s.; Etheridge, 3d.; Mosman, 3d.; and Wentworth Proprietary, $\frac{1}{4}$.

African Land Shares.

There has not been very much doing in this class, and when shares have changed hands they have, in nearly every instance, shown a fall on previous dealings. London and South African Explorations show a fall of 10s. per share, while London and Orange Free States, Oceana, Bechuanaland, and British South Africa Chartered have also declined.

Business.—There is no rise to record.

The following have fallen:—Bechnanaland, $\frac{1}{8}$; British South Africa Chartered, $\frac{3}{16}$; Goldfields of South Africa, $\frac{3}{16}$; Klerksdorp, 3d.; London and South African, $\frac{1}{2}$; London and Orange Free State, $\frac{1}{4}$; Moodies, $\frac{1}{16}$; Oceana, $\frac{1}{4}$; Read's Drift, $\frac{1}{8}$; South African Gold Trust, $\frac{1}{16}$; and Transvaal Gold, 1s.

Making-up Prices. Apl. 25, 1891.	Name of Company.	To-night's Prices.
1⅛	Bechuanaland	1 5/16 — 1 1/16
2⅛	British South Africa Chartered ...	1 15/16 — 2 1/16
7½	Exploring	7½ — 8
1¾	Exploration	1½ — 1⅝ pm.
—	Gold Estate, Transvaal	6/16 — 7/16
2¾	Goldfields of South Africa	2 9/16 — 2 11/16
9/16	Horo Concessions	½ — ⅝
—	Johannesburg Estates	11/16 — 13/16
1/	Klerksdorp	/3 — /9
13¼	London and South African	12½ — 13
3	London and Orange Free State ...	2½ — 3xd.
9/16	Moodies	½ — ⅝
¼	Do. 10s. paid	3/16 — 5/16
—	Nooitgedacht Estate and Gold ...	1/6 — 2/6
3/6	New Grahamstown	3/6 — 4/6
5½	Oceana Land	5⅜ — 5⅝
—	Ophir	2/6 — 3/
—	President	—
⅞	Read's Drift	⅝ — ⅞
6/3	Silati River, 17s. 6d. paid	11/6 — 10/6dis
½	Sonth African Gold Trust	⅛dis— par.
—	Southern Land	¼ — 1/16dis.
⅜	Sutherland Reef	7/16 — 9/16
9/	Transvaal Estates and Development	7/16 — 9/16
—	Transvaal Gold Exploration	16/6 —17/6
7/16	TransvaalLands,12s. 6d. paid... ...	5/16 — 3/16 dis.
3/16	Zontpansberg	3/ — 4/

INDIANS.

As we foreshadowed last week Nundydroogs have gone better, and but for the general downward tendency of stocks in other market, these shares would, undoubtedly, have improved still fnrther. Although they show a rise of 2s. 6d., they do not close at their best, having changed hands at one time during the week at 2 1/16. They close 1⅞, 2 market firm. Mysore Harnhallis show a gain of 6d. on the week, though at one time they were almost unsaleable at 6s.

Business :—A rise has taken place in Balaghat of 3d., and Nundydroog ⅛ ; whilst a fall is shown in Mysore Harnhalli of 6d. and Nine Reefs of 3d. Others remain unchanged on thc week.

COPPER.

We have again to record a dull market in this class, nearly all shares having fallen on the week.

The chief dealings have been as usual in Rio Tinto on Paris account, and although Mason and Tharsis show a fall, these shares do not close at their lowest. There is no rise to record.

Business.—There is no rise to record, but falls have taken place in the following :—Copiapo, ⅛ ; Mason and Barry, ⅛ ; Quebrada, ⅛ ; Rio Tinto, 9/16 ; and Tharsis, ⅛.

GENERAL FOREIGN SHARES.

There has not been very much business in these shares, and prices generally are lower. There have, however, been some free dealings in Elmore Gold, which have improved slightly on the week. Fortuna have risen 5s., but Don Pedro have fallen on the receipt of the last report. Golden Gates are lower on some selling orders coming into the market, and American Belle, Frontino, Montana, Orita, and Palmarejo are all slightly lower.

Business.—A rise has taken place in Elmore of 6d. ; Fortuna, ¼ ; Golden Leaf, 3d. ; Loma, 3d. ; and Venezuelan Austin, 3d. ; whilst a fall is noted in Amador of 6d. ; American Belle, 1s. ; Barretts, 3d. ; Don Pedro, 5/16 ; Flagstaff, 3d. ; Frontino, 1s. ; Golden Gate, 1/16 ; Graskop, 3d. ; Idaho, 6d. ; Lisbon, 3d. ; Montana, 1s. ; New California, 6d. ; New Viola, 3d. ; Orita, 1s. ; Palmarejo, 1s. ; Pinos Altos, 6d. ; St. Augustine, 3d. ; and West Argentine, 9d.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
Amador	5/	5/6	4/6	4/9
American Belle	3/6	4/6	2/6	3/
Australian Broken Hill...	2 7/16	2 9/16	2 1/16	2 3/16
Balaghat	7/3	7/9	7/6	8/
Barretts	2/6	3/	2/3	2/9
Bonnie Dundee	5/3	5/9	4/9	5/3
British Broken Hill ...	2¾	3¼	2½	3
Copiapo	2¼	2½	2⅛	2⅜
Day Dawn Block... ...	9/6	10/	8/	9/
Don Pedro...	1⅜	1½	1 1/16	1 3/16
Elmore	1/9	2/3	2/3	2/9
Etheridge United ...	1/3	1/6	1/	1/3
Flagstaff	6/9	7/3	6/6	7/
Frontino	13/16	15/16	16/	17/
Fortuna	2⅜	3¼	3	3½
Golden Gate	2 15/16	3 1/16	2⅞	3
Golden Leaf	2/6	3/	2/9	3/3
Gras Kop	1/9	2/3	1/6	2/
Gympie Great Eastern ...	5/9	6/3	6/	6/6

	Last week.		This week.	
Idaho	1/6	1/9	1/	1/6
Lisbon	2/9	3/3	2/6	3/
Loma	/9	1/3	1/	1/6
Montana	12/6	13/6	11/6	12/6
Mosman	2/6	3/	2/3	2/9
Mysore Harnhalli ...	7/6	8/	6/6	7/6
Mason and Barry ...	5⅞	6⅛	5¾	6
New California	4/9	5/3	4/3	4/9
New Viola	/9	1/3	/6	1/
Nine Reefs	3/9	4/3	3/6	4/
Nundydroog	1¾	1⅞	1⅞	2
Orita	12/6	13/6	11/6	12/6
Palmarejo	12/9	13/3	11/6	12/6
Pinos Altos	8/	8/6	7/	8/
Quebrada	1 13/16	1 15/16	1⅝	1⅞
St. Augustine	3/	3/6	2/9	3/
Richmond	1⅛	1⅜	1	1¼
Rio Tinto	23 1/16	23 3/16	22⅜	22⅝
Scottish Australian, New Shares	1	1¼	1⅛	1⅜
Tharsis	5⅞	6⅛	5¾	6
Venezuelan Austin ...	/9	1/3	1/	1/6
Vogelstruis	5/	6/	4/6	5/6
Wentworth Proprietary...	2 1/16	2 1/16	2⅜	2⅝
West Argentine	1/9	2/3	1/	1/6
Carn Brea	50½	51½	52	52½
Cook's Kitchen	9½	10	9	9½
Devon Great Consols ...	½	⅝	⅜	½
Dolcoath	61½	62½	64	64½
East Pool	18¼	18¾	18½	19
Killifreth	4	4½	3¾	4¼
West Frances	2	2¼	2¾	3¼
Wheal Agar	7½	8	7¼	7¾
Wheal Basset	5	5½	6½	7
Wheal Crebor	2/	3/	1/6	2/6
Wheal Kitty	1	1¼	¾	1

LATEST FROM THE MINES.

INDIANS.

BALAGHAT MYSORE.—A telegram, dated May 5, gives last month's return of gold as follows :—"132 tons of quartz produced 193 ozs. of gold." The company has sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of Mar., which realised 438*l*. 13s. 6d.

INDIAN GOLD.—The following information has been received from the mines :—Apl.—Total amount crnshed is 770 tons, yielding 91 ozs.

MYSORE.—A telegram, dated May 5, gives last month's return of gold as follows :—"3,239 tons of quartz produced 5,043 ozs. ; also 463 ozs. obtained from tailings ; making a total of 5,506 ozs. of gold." The company has sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of Mar., which realised 21,595. 2s. 2d.

NUNDYDROOG.—A telegram, dated May 4, gives last month's return of gold as follows :—"855 tons of quartz prodnced 1,638 ozs. of gold." The company has sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of Mar., which realised 5,735*l*. 10s. 6d.

OOREGUM.—A telegram, dated May 4, gives last month's return of gold as follows :—"950 tons of quartz produced 2,055 ozs. of gold. 19 days' crushing." Official note :—The superintendent's telegram of Apl. 13 (read at the recent general meeting) reported that the cholera epidemic, which had interfered with the work, had disappeared, and that the Moplah miners were expected to retnrn to the mines that day. The company has sold the gold produced in Mar. for 11,403*l*. 4s. 6d.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—Tclegram from the managing director resident at Broken Hill, dated May 1 :—"5½ tons of ore, containing 44,074 ozs. of silver, raised during the fortnight. Tenth shipment, consisting of 5½ tons of ore, containing 44,074 ozs. of silver, will be shipped for London per steamer leaving Adelaide May 13."

BRITISH BROKEN HILL PROPRIETARY.—The return for the week ending Thursday, 30th ult., of the furnace at the mine was 600 tons (including iron ore) treated, yielding 162 tons lead, containing 7,800 ozs. silver.

BRITISH BROKEN HILL.—The return for the week ended 7th inst. of the furnace at the mine was 596 tons of ore treated (including 193 tons of iron ore) yielding 155 tons lead, containing 6,556 ozs. silver.

BROKEN HILL PROPRIETARY.—The yield for the week ending 30th ult. was 5,102 tons of ore treated, yielding 867 tons of lead, containing 178,570 ozs. silver. The surplus on hand is 185,058 ozs. silver.

BROKEN HILL PROPRIETARY.—A cable, dated 8th inst., states that during the week ending 7th inst. 5,122 tons ore was treated, yielding 871 tons of lead, containing 179,270 ozs. silver.

EAST BROKEN HILL CONSOLS.—A telegram from the managing director, resident at Broken Hill, dated May 5, states as follows :—"Work is being pushed ahead. Have commenced erecting machinery, block 98. Driving cross-cut to the vein, block 99."

HARRIETVILLE.—A telegram from the superintendent, dated May 5, is as follows :—"Cleaned up May 4. Mons Meg Mine, 570 tons ; 308 ozs. New Lease, 300 tons ; 32 ozs. Amalgamating pans, 51 tons, 125 ozs."

MIDAS.—A cable from the minc states :—"Yield, 29 ozs. ; not in deep ground."

Foreign Mines.

Callao Bis.—Telegram from the superintendent at the mines as under:—"415 tons; 510 ozs. gold. Mine is improving; works well."

Colombian Hydraulic.—Cablegram of the result of run No. 172:—"We have cleaned up after a run of 28 days, during which time we have washed 640 hours. The gross returns are 1,700*l*.; the net profit is 480*l*."

Elkhorn.—Important information from the manager of the mine:—"Have struck the ore body in the 1,150-ft. level south, carrying 50 ozs. per ton, and is improving as we advance. Bullion produced for week ending May 2, $8,700."

Golden Gate Alluvial.—Cablegram from Col. F. McLaughlin, the manager at Oroville:—"Lowering of river shows head-dam perfect condition. Flume progressing well. Everything going all right."

Gravel.—Cablegram:—"Commenced washing with 1,000 ins. of water. We have been much hindered by breakages on the ditch."

Mammoth.—The manager telegraphs that the bullion produced and sent to Bank for month of Apl. was $23,600. The mill was standing two days. Mine looking first-rate.

New Pierrefitte.—The company sold 150 tons silver-lead orc to La Société des Mines de Pontgibaud at 11*l*. 14s. 10d., f.o.b. Bordeaux.

New Viso.—This company sold, on May 5, two small parcels of black tin at 47*l*. 15s. and 50*l*. per ton respectively.

St. John Del Rey.—The directors have received the following telegram from the mines, dated Rio de Janeiro, May 7:—"35 fms. sunk during Apl."

Yankee Girl, Guston, and American Belle Mines.—A cable states that the railway is opened for traffic, and that shipments had commenced. It adds that one car-load shipped of Yankee Girl ore ran 1,070 ozs. of silver to the ton.

Zaruma.—Telegram respecting the Mar. produce:—"Mill working 13 days, crushed 250 tons of quartz, producing 180 ozs. of bullion. Mill working day and night. Weather very unfavourable."

Home Mines.

New Morgan.—The general manager reports the result of crushing for month ending May 2 as 1,520 tons of quartz crushed, which yielded 420 ozs. of gold, an average of 5 dwts. 13 grs. per ton.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Jumpers.—Obtained 2,685 ozs. gold during Apl.

Salisbury.—The crushing for last month was 1,100 ozs.

Stanhope.—The result of last month's crushing yielded 867 ozs.

Ferreira.—Crushing for last month, 4,572 tons, yielding 4,038 ozs 17 dwts.

Sheba.—Cablegram from the general manager:—"Started crushing May 2."

City and Suburban.—The result of last month's crushing yielded 690 ozs.

Kleinfontein.—Result of Apl. crushing:—3,436 tons crushed, 828 ozs., 27 days, 50 stamps.

New Primrose.—April crushing, 1,742 ozs., from 3,621 tons; result of 25 days running with 50 stamps.

Geldenhuis Main Reef.—The result of Apl. crushing produced 365 ozs. of retorted gold from 800 tons.

Simmer and Jack.—Quartz crushed during month of Apl. 7,367 tons; obtained 3,275 ozs. of gold.

Pigg's Peak Estate.—Cablegram from Barberton:—"Mar.-Apl. mill returns show 950 tons, 321 ozs."

George Goch Amalgamated.—The company advises the receipt ex Mexican s.s., from Cape, of 274 ozs. of gold.

Blue Spur and Gabriel's Gully.—The manager telegraphs the yield of gold for the month of Apl. at 413 ozs.

May Consolidated.—During the past month the mill was running 28 days; 4,800 tons crushed, yielding 2,250 ozs. of gold.

Worcester Exploration.—Result of last month's crushing is 1,069 ozs. of gold. The directors have declared a dividend of 5 per cent.

Durban-Roodepoort.—Cable crushings since Apl. 8 last, are as follows:—"3,230 tons crushed; 26 working days; 1,868 ozs. of retorted gold."

African Gold Recovery.—According to a cable just received from their manager, 2,025 tons Robinson tailings treated for Apl. yielded 1,645 ozs. troy.

Jubilee.—Result of last month's crushing is 831 ozs. of gold. The directors have declared a dividend of 5 per cent., payable to all shareholders registered on May 5.

May Deep Level.—Cablegram:—Tons crushed, 275; result, 433 ozs. gold. Concentrates value 450*l*. Fourteen days' milling. Everything working well."

Wemmer.—The London agency has just received a cablegram giving the result of the working for the month of Apl. last, viz.:—"950 tons crushed; 900 ozs. of gold won; 15 stamps working 22 days."

Paarl Central.—The certificates of the Central Langlaagte Gold Mining Co., Limited, are now exchangeable for certificates of the above company, but they must first be listed and left here three clear days for examination, between the hours of 10 and 2, Saturdays 10 and 1 p.m.

Wyldsdale Gold Exploration and Developing.—Cablegram from the agent at Barberton:—"14 tons, 3 ozs. per ton." This refers to another test crushing of the Lomati reef by means of the small hand battery of three stamps.

North-Eastern Bultfontein.—This company has telegraphic advice announcing for last week 5,000 loads washed, producing 1,050 carats of diamonds, making for the four weeks ending 2nd inst. a total of 3,520 carats of diamonds for 16,250 loads washed.

Witwatersrandt (Knight's).—The London agency advises the receipt of 386 ozs. of gold ex Mexican s.s. from Cape. A cablegram gives the result of the working for the month of Apl. last, viz.:—"3,200 tons crushed; 790 ozs. of gold won; 24 working days."

Stanley (Sheba United) (Apl. 23).—Report from the manager—Our shaft continues very hard, and the crevice is somewhat narrower, being 12 ins., but of very good-looking ore. The shaft is pitching a little more than formerly, and we think that this will bring a change in the rock and crevice. Our last mill-run showed an improvement in the ore from the shaft. You will be glad to hear that an adjoining mine has struck very good ore at a depth of 2,150 ft. The ore is about $20 per ton, and pays a large profit. This strike has had the general effect in the community of creating confidence in deep mining.

Ottos Kopje Diamond.—The board state that the re-construction has been highly successful, and that they have news by cable from Mr. F. Stobbs (the chairman), who is now on the mines, that the transfer of the property to the new company will be completed very shortly, and that he will return to England after having thoroughly inspected the property. Mr. Stobbs also reports that the company's prospects are in every way most satisfactory. As the shareholders will doubtless wish to have his personal report on their property the board intend to convene a further meeting for the purpose at the earliest possible date. The meeting now convened is purely formal, being called to comply with the requirements of the Joint Stock Companies' Acts, and no business can be transacted thereat.

Akankoo.—The manager writes on Apl. 13:—Crushing has gone on steadily during every day of the past week. The copper plates are getting into very good condition again, and I am disposed to consider that the stone contains 1 oz. free gold per ton. During the last few feet the reef has very much improved, specks of gold being visible. We have crushed up to date 54 tons, at the rate of 6 tons per day of 11 hours. The result will show less ounces of gold to tons of stone than have been actually deposited, as I shall have to leave on the plates 30 or 40 ozs. as dressing, the plates having been scraped quite bare. I am very short-handed, owing to disturbances on the Kroo coast, preventing labour coming, and this delays work a good deal. Progress report: 100-ft. level driven 4 ft.; total distance from shaft, 107½ ft. Winze A done, and cross-cut to meet 60-ft. level driven 4 ft. This will be completed in three weeks. Winze B sunk 28 ft. We shall have to drive the level the distance between the two winzes before stoping can be commenced. Telegram from the manager:—"Have discovered another reef in middle level 3 ft. 6 ins. wide, reef very promising."

Transvaal Gold Exploration.—General manager's advices to the company of Apl. 6:—Bullion: A shipment of eight bars melted gold, weighing 1,179 ozs. 15 dwts., value, 4,425*l*. (part of Mar. produce), was forwarded through the Standard Bank on Apl. 6. Mines.—Ophir Hill: Theta vein: Stripping work had made good progress, but no ore was extracted. Brown's Hill: Nu vein: Ore extracted at Nos. 1,211 and 1,216 40 tons; assay value, 1 oz. 15 dwts. per ton; and at No. 1,209 70 tons; assay value, 3 ozs. 15 dwts. per ton. A large paddock was being stripped at No. 1,215, where the ore deposit was showing rich. Mill: After a short stoppage of battery and pans for repairs to water-race and for the monthly clean-up, work was resumed. Summary for Mar.: Mined during month 629 tons; average assay, 6 ozs. 10 dwts. per ton. Battery working 555½ hours crushed 735 tons (113 tons Theta and 622 tons Nu ore), yielding 1,044 ozs. 10 dwts. retorted gold, equal to 1 oz. 8 dwts. 10 grs. per ton. Pans treated 174 tons mixed tailings, yielding 130 ozs. 12 dwts., equal to 15 dwts. per ton, and 25¼ tons rich Nu ore, yielding 380 ozs. 12 dwts., equal to 15 ozs. 2 dwts. 3 grs. per ton. From damaged battery plate and sundries 64 ozs. 6 dwts. 16 grs.; total for month, 1,620 ozs. 0 dwts. 16 grs." A telegram from the manager states:—"Mined during Apl., 525 tons; mixed ore (¼ Theta, ¾ Nu) 22 days; double shifts, crushed 650 tons; battery working, yielding 560 ozs.; pans, 550 ozs.; total for month, 1,110 ozs."

COMMERCIAL NOTES.

Dividends Declared and Announced for Week Ending May 9.

Argentine Land and Investment	2½ per cent.
Baker Bros.	8 per cent.
Barrett's Bottling	5 per cent.
Bengal and North-Western Railway	1*l*. 16s. 8d. per cent.
Bolands (Dublin)	9 per cent.
British and American Trustee Corporation, Ordinary	6½ per cent.
British and American Trustee Corporation, Founders	10 per cent.
Bank of Constantinople	4s. per share.
Chester Northcote Brewery	3 per cent.
Darjeeling...	6 per cent.
Empire of India Corporation	7 per cent.
English Bank of Rio de Janeiro	6 per cent.
Frank Jones Brewing	12s. per share.
Great Northern Telegraph of Copenhagen ...	7s. 2d. per share.
General Life	10 per cent.
Guardian Fire	3*l*. per share.
Henry Ford and Co.	12½ per cent.
Ionian Bank	5 per cent.
International Trnstee	7 per cent.
Jhanzie Tea	6 per cent.

Liebig's Extract	12½ per cent.
Linoleum Manufacturing	8s. per share.
Loan and Finance Corporation...	7 per cent.
Minas and Rio Railway...	7 per cent.
Metropolitan Railway of Constantinople ...	1 per cent.
National Fire and Marine	10 per cent.
National Bank of Australasia	15 per cent.
Royal Bank of Australia	6 per cent.
Scottish Ceylon Tea	11 per cent.
St. John and Maine Railway	1 per cent.
Scottish Union Insurance	16 per cent.
Scottish Australian Investment	10 per cent.
West London Dairy	8 per cent.
Western Counties and South Wales Telephone	6 per cent.
William Yates and Co., Preference	6 per cent.
William Yates and Co., Ordinary	10 per cent.
Wright and Greig, Preference...	6 per cent.
Wright and Greig, Ordinary	12 per cent.

BRITISH MINING INTELLIGENCE.

LEADHILLS (May 4.)—Brown's vein : The 145-fm. level north of Jeffrey's shaft is in solid quartz, 1½ ft. wide, with ore worth 45 cwt. per fm. The stope above the 145 north of Jeffrey's shaft is worth 25 cwt. of ore per fm. The two stopes above the 145 south of Wilson's shaft are worth 30 and 60 cwt. of ore per fm. respectively. The stope above the 145 north of Wilson's shaft is worth 30 cwt. of ore per fm. The 130-fm. level north of Jeffrey's shaft continues in a vein above 4 ft. wide, nicely mixed with promising quartz, and is very wet, but without ore. The three stopes above the 130 north of Jeffrey's shaft are worth 25, 30, and 20 cwt. of ore per fm. respectively. The rise above the 130 north of Jeffrey's shaft is worth 10 cwt. of ore per fm. The stope above the 130 south of Jeffrey's shaft is worth 25 cwt. of ore per fm. The stope above the 130 north of Wilson's shaft is worth 10 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft shows a vein above 4 ft. wide, mixed with very kindly quartz and spots of ore, not, however, to value. The stope above the 115 north of Jeffrey's shaft is worth 15 cwt. of ore per fm. The stope above the 115 south of Wilson's shaft is worth 25 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft keeps in a vein about 4 ft. wide, showing quartz, but no ore. The 85-fm. level north of Jeffrey's shaft is in a vein 4 ft. wide, charged with quartz, and damp, but continues without ore. The 70-fm. level south of Wilson's shaft is in a vein 4½ ft. wide, charged with very much better stone and quartz, but yet without ore. The 35-fm. level south of Flat Rod shaft is in a vein above 4 ft. wide, charged mainly with kindly stone and ore worth 15 cwt. per fm. The stope above the 35 south of Flat Rod shaft is worth 30 cwt. of ore per fm.—T. NEWBIGGING.

MID-DEVON. — Report for week ending May 2 :—Surface : Machinery has worked continuously, and is in good order throughout. A shaft : Water kept drained to bottom of the 80 by three and a half revolutions of wheel per minute. C shaft : The 60 east has been driven obliquely 1 fm. 1 ft. 6 ins. towards south wall of lode ; total distance from shaft, 96 fms. The strata driven through to east of cross-course, referred to in my last, is composed chiefly of capel and compact garnet, interspersed with small streaks of yellow ore and arsenical mundic, not sufficient to save ; it is hard, but has a good cleavage, which accelerates progress. The point on which the two men are working east of winze at the 60 following branches of ore does not yet show any improvement, although the branches are still carrying a little ore. I intend next week to make a trial at another point, which shows a little ore nearer the winze.—J. NEILL.

PRINCE OF WALES (May 6).—We have no material change to report. The shaftsmen are driving the 180-fm. level east and west by the side of the lode, which, as far as can be seen, looks promising to be productive of tin. We have reset the 166-fm. level west to four men, but nothing yet done. In the cross-cut towards the Goodluck lode we have intersected a branch from 4 to 5 ins. wide in capel with a little mundic, but of no value for tin.—J. PROWSE.

ROMAN GRAVELS (May 7).—The shaftmen have now finished cutting ground for lodge room at the shaft in the 155 cross-cut, and have commenced to case and divide the shaft. This work is being pushed as fast as possible, since, as stated in last week's report, all driving at the 155 level has to be suspended until the said work is completed. The lode at the 140 south is about 3 ft. wide, and producing 1 ton lead ore to the fm., and saving stuff for blende. This forebreast is now driven about 94 fms. 1 ft., or within say 5 fms. of the perpendicular of the new winze being sunk from the level above. This winze is now 9 fms. 5 ft. deep, and the part of the vein being carried produces some good saving stuff for blende and lead ore. The vein going south-east at the 140 north is worth 2 tons of lead ore per fm. We have taken the men back from the forebreast proper in this level, and they are at present working with rock-drills in a north-easterly direction at a point some 7 or 8 fms. behind where this rich bunch was first cut into, the object being to effect a communication with the above-mentioned drivage south-east, and so lay open ground for stopes. The three stopes at work in this level are producing 1 ton lead ore each to the fm. I may mention here that no stoping can yet be done on the above-named bunch of ore. There is no material change to notice at the 140 on Caunter lode since last reported. The lode at the 125 south is looking better, and is producing some very good blende stuff. The four stopes in back of this level at Lewis winze average 1½ tons each per fm. The four stopes in back of the 110 south are together producing 5 tons per fm. The three stopes in back of the 80 south are producing 3 tons lead ore each to the fm., and the forebreast is worth about 1 ton per fm. We have now made a communication from the stopes south of Glover's winze in back of the 80 on East lode to the winze, which was sunk some 7½ fms. below the 65, and abandoned some 10 or 12 years ago, in consequence of there being no level underneath. We estimate that a piece of ground is now laid open here for stopes, say 7 fms. long by 7½ fms. high, which will yield, on the average, quite 1½ tons lead ore to the fm. We have to-day sampled 20 tons of blende for sale on Thursday next.—A. WATERS.

WEARDALE.—Report on Weardale Co.'s mines for week ending May 2 :—Ore raised for week, 83 tons ; ore dressed for week, 113 tons ; ore and slag smelted for week, 153 tons, producing 79 tons of pig lead.

WHEAL CREBOR (May 5).—Good progress has been made in driving the 156-fm. level east during the past week. The lode has a good appearance, letting out more water than hitherto and yielding 4 tons of arsenical mundic with a little copper ore per fm. The other points in the mine are the same as reported last week.—P. D. HOLMAN.

WHEAL GRENVILLE (May 5).—Monthly report : We are pleased to be able to report good progress in driving our bottom levels by boring machines, and also glad to say they have both improved in value since last reported. The 220-fm. level east of Goold's engine shaft : The lode in this level is strong and of a very promising character, and worth for the part driven on 12*l.* per fm. There is more lode standing north and south of the level. The 205-fm. level east of Goold's engine shaft : This level has very much improved, the lode at present being worth 18*l.* per fm. We must soon commence to rise in this level to communicate with the winze sinking from the 178-fm. level. The other levels are without change to note since last reported. Our stopes and pitches are producing their usual amount of tin. There is no particular change in them to note. At the Eastern shaft we have about 3 fms. more to cut down to complete it to the 150-fms. level. We are making good speed with the building of the stamps house. The loadings are finished. We hope to finish the house stack in about four weeks more. The weather made very much against us, or we should have completed it earlier ; but, all things considered, we have made good speed. As soon as the engine house and stack are finished we shall commence the buildings for the 90-inch pumping engine forthwith. We are also making good progress in driving the water level from the main leat to the new stamps for repumping the water, and as the weather is fine we shall push on all surface work with all possible speed. We are taking down West Condurrow stamping engine, and getting ready to re-erect it as soon as the new house is finished.—C. F. BISHOP, J. HOSKING, S. WILLIAMS.

WHEAL METAL AND FLOW (May 6).—There is no alteration to notice worthy of remark in the 27 end during the past week. The Flow produced more tin in the past month than for some time since, and we are hoping to do better in the future.—S. P. CURTIS.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Report from the superintendent at the mine for the month of Mar. :—The complete obstruction of the Tirito part of the tunnel, caused by the fire that broke out in this part of the mine on the 14th, evening, impeded us to continue operations in Mina Grande in the second fortnight of the month, and compelled us to start driving a new road on solid rock from a point about 100 ft. south of Tirito shaft, to pass west of said shaft, and to connect with the Primera Veta drift, and then from the breast of this latter to run in a north-easterly direction to connect with the tunnel below the Providencia shaft. This work was begun as soon as we became convinced that the collapses at the tunnel were of such an extent that we could not have any certainty of being able to repair them in a short time, and also that for some time the excessive heat would not permit us of re-opening and securing the tunnel in the section burned. The fire cannot have advanced northward beyond the Providencia shaft, there being a section of about 400 ft. without any timber between Providencia and Mina Grande Mines. The drivage for the new road will have to be about 325 ft., utilising about 156 ft. of the Primera Veta drift, and at the present rate of drivage with the drill it will probably be completed by the middle of May, if there is no source of hindrance or unfavourable change of the ground. In the meantime we will see if it is possible to redeem the old road in a short time and at a moderate cost. As there is no other way to get at the Mina Grande Mine than the tunnel (the Balvanera shaft is blind from the tunnel upward since 1884, and now we have found that the San José shaft and the series of winzes connected with the tunnel are in a very dangerous condition), it is of the utmost importance to re-open the tunnel road as soon as possible before the Mina Grande workings are filled with water to the tunnel level, and no efforts will be spared to attain this end. During the week ending Mar. 21 we were only engaged in extinguishing the fire, the first three days keeping all ventilations stopped and injecting a 3-in. current of steam to the section in fire, and the balance of the week was spent in extinguishing the fire as far as it was accessible with a stream of water forced with a steam pump, but there being evident signs that the fire continued beyond the obstruction of the tunnel, where neither steam nor water could be applied, we decided to stop all ventilation and let the fire be suffocated slowly by the carbonic acid from the combustion. During the week ending Mar. 28, we drove 38.4 ft. of the new road. During the first fortnight of the month we carried out the following work :—Exploration: Driving south on 100 lode at tunnel level, from the long San José west cross-cut, on a good-looking ground, 16 ft.; cross-cutting west at 12-fm. level, 45 ft. north of No. 5 winze, 6 ft., on hard limestone ; driving north end, 24 level, 100 lode, 16.1 ft., on unproductive ground ; driving south on west wall of 100 lode, 24-fm. level (west of 1st winze to 36), 11.2 ft. This drift is in ore, but of low grade. Rising back of 140-ft. level, Providencia, east of shaft, 6.8 ft., on partly mineralised ground ; total exploration, 56.1 ft. Stoping : At main stope, from back and sides above 24 level, estimated ground stoped out, 17 cubic fm. ; at 31 fms., from back and sides, 9½ cubic fms. ; at 36 fms., 100 lode, back and sides, 7½ cubic fms. ; total estimated, 34 cubic fms. Financial result : The amount of silver sold at the Alamos mint was 12 bars, value, $11,787.88 ; silver remitted to the London office, five bars, mint value, $5,221.44. Collected for 1,200 lbs. litharge sold, $63.68 ; total realised, $17,073. The expenses for the month amounted to $10,881.80, there being an excess of receipts over expenses amounting to $6,191.20, but the value of argentiferous stocks in hand was decreased by $4,769, leaving a net profit for the month amounting to $1,422.20. But for the sad accident of the fire the profit for the month would have been much more satisfactory. Prospects : I cannot anticipate any favourable results for Apl. and May, it being more than probable that the operations in the Mina Grande stopes will remain interrupted till the beginning of June. In the meantime, all we shall be doing is to realise the argentiferous stocks in hand, and getting a little more ore from the dumps and from the Cruz Verde Mine, but on a very small scale.

ARGENTELLA (Apl. 30).—Weekly report :—No. 2 Marine : Cross-cut No. 2, south drive, 5.80 metres, through kindly killas, iron

pyrites, carbonite of lime, quartz, and small spots of silver lead. On the footwall, as before reported, we have about 12 ins. of kindly quartz. Eastern drive: Advanced 9.70 metres; the only change to note is the ground is letting out a quantity of water. Quartz reef, cross-cut south: Advanced for the month 19.30 metres. The ground being very favourable, we are able to make good progress. The last week in the month soft joints were more numerous. At the present rate we shall cut the reef sooner than we anticipated. Ogliastrone Valley, eastern drive: Driven 6.60 metres. The seam of pyrites we cut has gone up into the roof of the level; have had some good stones showing copper pyrites. I think it advisable to continue driving east another month, and not cross-cut into the pyrites as promised. No. 3, Rome's workings: Driven in south cross-cut 4.80 metres. The ground is very hard. The ground driven through produced fair stones of silver-lead, the joints are more frequent. How far we are from the Africana is hard to say, the nature of the ground leads us to expect cutting it any day. Ground driven through the mine for the month 46.20 metres, at an average cost of 61.10 francs per metre.—J. B. ROBERTS.

ASIA MINOR (Apl. 24).—Chief Mine: In driving beside the lode in main adit occasional cubes of lead ore are being met with. The cross-cut from intermediate Hamburg has cut south branch, containing big nodules of lead rich in silver. This looks well for the main lode which we should cut very shortly. We have started a drive east on ore lately discovered from No. 4 stope, and as soon as there is room another core of men will drive west. This point is looking very well, and is worth fully 30 cwt. The stopes east of Savalan Pass have much improved, three of them being worth fully 3 to 3½ tons of rich silver-lead. The whole of them may be valued at an aggregate of 2 tons. Kaya Bashi Mine: The end east is looking very promising, and may improve any day. Dressing floors: Production to Apl. 24:—2,769 tons crushed, yielding 124¼ tons rich silver-lead ore.

AUSTRALIAN BROKEN HILL.—The *Broken Hill Budget* of Mar. 28 last contains the following reference to the above mine, viz.:—The mine is looking particularly well just now, and the vein of ore on the 280-ft. level continues to yield large quantities of native silver, sulphide of silver, and other rich ores. For the fortnight ending Mar. 19, 4¾ tons have beeu raised from it, containing 38,675 ozs. silver. The blocks of ore in the office are well worth seeing, four of them aggregating 12½ cwt., containing 9,000 ozs. silver, equal to 14,500 ozs. to the ton, or 45 per cent. of silver. This ore has never before been found in such masses in Australia, and there are but few foreign silver mines that have unearthed specimens of equal value. The 4¾ tons are now being cased ready for shipment to London. Considering the condition of the mine, and that there is every reason to believe that this rich vein will continue down to great depths, it is no wonder that the value of the shares is steadily rising. The incline drive, following the vein down below the level, has been driven 33 ft., and rails are now being laid for a truck road, and the hauling will be done by means of an air winch. The ore here is priucipally fahlerz, associated with native silver. The sinking of the Engine shaft is being pushed ahead, and is now down 540 ft.; the lode is about 10 ft. wide, but is going down at a sharper angle than formerly. From the lay of the country further to the south, it is quite possible that the lode will ultimately become vertical. A handy air-compressing plant has been erected on the surface, and is now at work driving machine drills below ground. The plant works well, and driving is greatly expedited. The shafts going down on blocks 95 and 97 are showing good indications of ore being at hand. The manager's office and the assay-room have been moved to a spot close to the workings, and an ore-house has been put up just to the west of the engine-house. This is a change for the better, as it concentrates the various branches of work in one spot, and the officers are always at hand.

BALAGHAT-MYSORE (Apl. 15).—I am very pleased to say we have not had any cases of cholera lately, and that most of our old contractors have again returned to the company; we are, therefore, able to resume the greater part of underground operations—in fact, I may say we are now almost in such a full working order as we were previous to the outbreak. North engine shaft: This shaft has been sunk about 7 ft. 6 ins., or 102 ft. 6 ius. below the 500-ft. level. This being about deep enough for the present, we have put the rock-drills to cut the necessary ground for the plat at the 600-ft. level, and to extend this level north and south of the shaft; the former is now about 1 ft., and the latter 2 ft. from the shaft; the lode in both ends yields a little quartz, which assays 15 dwts. 19 grs. of gold per ton. The 500-ft. level north has been driven 29 ft., or 500 ft. 6 ins. from the shaft; the lode produces a little quartz, and assays 7 dwts. 15 grs. of gold per ton. We have about 13 ft. more to drive to hole to the No. 2 winze (or Haines' shaft) in the bottom of the 410-ft. level north; this we hope to accomplish next week, when we shall at once proceed with the cutting of the necessary ground for a plat, then resume the driving of the level north, and also to sink Haines' shaft below the 500-ft. level. The sinking of No. 1 wiuze in the bottom of this level has been resumed, and 1 ft. 6 ins. sunk, or 51 ft. 6 ins. below the level; the quartz has again improved, being now from 1 ft. to 14 ins. wide, and assays 3 ozs. 7 dwts. 15 grs. of gold per ton. The stopes in the back of this level yield quartz of about 1 ft. wide, and assay, on an average, 4 ozs. 13 dwts. 13 grs. of gold per ton. The 500-ft. level south has been driven 2 ft., or 92 ft. from the shaft; the lode presents a kindly appearance, and yields a little quartz. The stopes in the back of this level produce quartz of about 9 ins. wide, and assay 1 oz. 13 dwts. 19 grs. of gold per ton. Not having yet been able to effect the much desired communication of the north shaft below the 410-ft. level with the shaft above the 270-ft. level, and finding we are unable to satisfactorily deal with the increasing dirt at the 500-ft. level with the little windiug engine fixed at the 410 west plat, we have, therefore, decided to erect another engine at the No. 2 winze or Haines' shaft at the 410 level north, so that when the communication of this shaft with the 500-ft. level is effected, and this will be done next week, we shall be in a positiou to considerably relieve the northern engine, as we can then hoist all the dirt from the north part of the level, also the sinking of Haines' shaft through this shaft. The engineer is busily engaged about this work, and hopes to get it completed by the time it is required. The stopes in the back of the 410-ft. level north yield quartz of about 1 ft. wide, and assay, on an average, 1 oz. 9 dwts. 5 grs. of gold per ton. The stopes in the back of the 330-ft. level north produce quartz of about 14 ins. wide, and assay, on an average, 1 oz. 8 dwts. 14 grs. of gold per ton. The plat stopes in the back of the 330-ft. level north produce quartz of about 8 ins. wide, and assay 10 dwts. 7 grs. of gold per ton. The 270-ft. level south has been advanced 1 ft., or 649 ft. 6 ins. from the shaft; the lode is at present unproductive. The stopes in the back of this level produce quartz of about 9 ins. wide, and assay 1 oz. 2 dwts. 20 grs. of gold per ton. The stopes in the back of the 270-ft. level north yield quartz of about 1 ft. wide, and assay 2 ozs. 19 dwts. 22 grs. of gold per ton. Haines' shaft: The ground about the 270-ft. level continues to give us considerable trouble, but it is being satisfactorily secured, and we hope soon to clear the dirt and effect the communication with the 330-ft. level. Surface: All the general work at surface is progressing fairly satisfactorily.—J. PRYOR.

BRATSBERG.—Report for week ending Apl. 25.—Hoffnung Mine: No. 2 adit level contiuues much the same as when last reported, the ore at present being mostly found in patches. No. 1 rise in the back of No. 2 adit level maintains its value, viz., 1 ton per fm., but No. 2 rise has fallen off to ½ ton per fm. At No. 3 adit level the lode is yielding about ¾ ton per fm., and the rise in the back about a similar quantity. At No. 4 level the lode is undergoing a change both in size and character, which we hope will be followed by an improvement in value. The trial level at Murchison's section is looking very well, and still yielding 1 ton per fm. Johannes Mine: The level both east and west on Howard's lode is producing about ½ ton per fm., and the rise in the back 1 ton per fm. Surface work and remarks: The dressing machinery has been running regularly and doing satisfactory duty since the 22nd inst., but I have to mention that the 24th inst. was a national holiday, heuce one day lost. The work about the completion of the inner set of the jiggers is drawing to a close.—J. D. HOLMAN.

CALLAO BIS (Apl. 13).—The directors have received advices from the mines as under:—Independiente: The cutting of station at the No. 3 level is completed; ground for plunger cut; also the lift of pit-work completed, and in a few days more will be set at work, when we shall rcsume the sinking of shaft. No. 3 level west has been driven on the course of the lode 24 ft. Lode showing 5 ft. wide of good value. Water proceeding from the face of the drift very freely, so much that it is with great difficulty the steam pumps are able to keep the shaft dry. No. 1 winze in No. 2 level west has been advanced 6 ft. Lode showing 4 ft. wide, of good value, with visible gold, underlying about 50 degs. to the south. New mill: Batteries for 10 stamps are almost completed, and I hope to have the mill engine connected to same by the next mail.

CAPE COPPER.—Mar. report.—Ookiep: The 117-fm. level east of 72 winze is yielding about 1 ton of copper ore per fm. There is no change to notice in the ground in the 117-fm. level north of 72 winze since last report. The 117-fm. level south towards the new shaft at the present is unproductive. The 105-fm. level (No. 6) north of main east level is yielding stones of copper ore. The rock in the 92-fm. level (No. 8) north-east of 45 wiuze is a little easier for progress, and it also contains spots of copper ore. The ground in the 80-fm. level (No. 16) south-east of new shaft has during the month produced stones of copper ore, but the forebreast at the present time is without copper. The rock in the 68-fm. level (No. 6) south of 24 winze presents spots of copper ore. The stopes throughout the mine, on the whole, continue to yield well. Trial Mines: Springbok: The rock in the 59-fm. cross-cut north of north-west level is a little easier for driving, and is showing spots of copper ore. The 59-fm. level north-west of south-west cross-cut (No. 2) is producing stones of copper ore, but not to value. Kotzees Mine: The ground in bottom of shaft sinking below the 25-fm. level is producing stones of yellow and purple copper ore. Nababeep north: The winze sinking below the 31-fm. level having intersected ground not very favourable for copper ore, it has been suspended. The 31-fm. cross-cut north of east level is producing stones of copper ore. Nabaheep south: The 59-fm. cross-cut north-west of north-east level is yielding saving stuff, and the 59-fm. cross-cut south-east of north-east level is worth about 1 ton of copper ore per fm. Ookiep east: The stopes in the 58 and 66-fm. levels are still yielding 1½ tons of copper ore per fm. Spectakel: The ground in bottom of winze sinking below the 86-fm. level having become unproductive it has been suspended, and the men are put to prove the productive ground passed through by stoping. The stope in back of 86-fm. level south-east of No. 1 winze is yielding 1½ tons of copper ore per fm., and the stope in the 36-fm. level south-east of Kelly's shaft is also worth 1½ tons per fm.—Capt. HENWOOD.

— Returns for Mar.:—Ookiep, 1,850 tons of 23 per cent. Arrivals at Swansea: The Sindbad, Gateside, and Hinda. Arrivals at Port Nolloth: The Golconda and Taunton. Bills of lading received: 750 tons of ore per Serena, and 900 tons per Douglas Castle.

CASTILLON (May 4).—The tramway leading from St. Barbe level to No. 2 station of cable has been cleared of snow, and stoping has to-day been resumed in this level by four men, in a lode worth 12 cwt. of silver-lead ore, mixed with a little blende. We hope shortly to start work at the St. Jean level, but as the mineral coming from this point has to be carted it will probably be another fortnight or three weeks before we shall be able to do so, there being still a vast quantity of snow lying on the cart-road. We have also put two men to continue the Cigalere level west on the lode. On the 1st inst. the men in the Bentallon level were put to drive west on the course of the lode, from which we anticipate satisfactory results. The stopes, &c., throughout the mine are without any noteworthy change since their values were given on the 20th ult. The dressing-floors are now in full work, and are being kept fully supplied with average quantity crude ore.—Capt. EDWARDS.

CHAMPION REEF.—Superintendent's report for the fortnight ending Apl. 13.—Mysore section: Carmichael's shaft has been sunk 2 ft. 6 ins.; total depth, 232 ft. During the early part of the first week the men were employed putting in a guttering around the shaft for conveying the water to the cistern of the new drawing lift. The rock in bottom of shaft is very hard, but it has a better underlie than we have hitherto had. The cross-cut at the 225-ft. has been driven 11 ft. 6 ins.; total length, 43 ft. 6 ins. Since having passed through the small vein of mineralised matter reported last fortnight nothing of importance has been cut. We shall, however, continue the cross-cut a few feet further before suspending the work at this point. Ribblesdale shaft: We are unable to report any sinking at this shaft, having had to stop the work to put in another pumping lift. Garland's shaft: Sinking 3 ft. 6 ins.; total depth, 225 ft. 6 ins. The sinking has been retarded considerably owing to the stoppage of engine for repairs, consequently the men were hindered nearly a whole week. There is very little change in the lode since last report, but the surrounding rock is a little harder. Dalyell's shaft: This shaft has

been sunk 6 ft.; total depth, 231 ft.; the lode continues very regular, and carries from 9 ins. to 1 ft. of quartz on the footwall. Coromandel section: At Prospect shaft the 320-ft. drive north has been advanced 7 ft.; the lode maintains an average width of 3 ft., 1½ ft. of which is quartz; the samples obtained from each week assayed respectively, 7 dwts. 18 grs. and 9 dwts. per ton. The 290 end south has been driven 4 ft. 3 ins.; total length, 144 ft. The end looks more promising; the lode is now 1½ ft. wide, of quartz, and carrying a good foot and hanging-wall. Assays from this point show a good trace of gold. The cross-cut west from bottom of winze below the 290 level has been driven 5 ft. 6 ins. There are small stringers of quartz in the end which show a little gold in washing, but nothing of any particular value. We have effected a communication from the shaft north of Prospect shaft through the old workings. A great deal of work still remains to be done in securing loose ground, but when finished we shall have an air passage north of shaft from the 320-ft. level to surface. The general surface work is progressing satisfactorily. At Garland's shaft the pumping and winding-engines are erected, and the carpenters are employed preparing the pit-head gear, poppet heads, &c. We have a gang of coolies excavating for a new water tank and chimney stack, the building of which will be commenced probably next week.

COLAR CENTRAL (Apl. 15).—Eastern section, north division, new shaft: 200 ft. west cross-cut has been driven 13 ft., making a total of 30 ft; no change as yet in the ground. The 200 ft. east cross-cut has been driven 13 ft.; total, 20 ft. from the drive. The ground is of the same character here as in the west cross-cut, being very bad for blasting.—A. S. B. OAKLEY.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending Mar. 14:—No. 9 level west: No work has been carried on during the past fortnight. No. 5 level west: In the stopes above this level the reef both on the foot and hanging-wall is payable; the average thickness is 2 ft. No. 3 level west: There is nothing fresh to report from these stopes. The reef is about 18 ins. thick and payable. No. 2 shaft—The 630-ft. level west: Have driven a further distance of 23 ft., making total from the shaft 179 ft. There are about 4 ft. of good mineral stone in the present end. The reef is intermixed with diorite, the formatiou being 7 ft. wide. Have sunk the winze a further depth of 16 ft.; total depth, 24 ft. The reef is 4 ft. thick of fair quality stone. No. 2 underlie: Have sunk 4 ft., making total depth below 1,108 ft. plat 312½ ft. No. 3 underlie shaft: Have sunk a further depth of 6 ft.; total depth of underlie, 344 ft. There is a change in the ground, with a leader of quartz on the hanging-wall.

ELMORE (Apl. 19).—We cabled yesterday as follows:—"Ore is improving in the drift as we advance on the vein." Since writing you last week we finished the station at the 540 level, and have drifted east on the Alturas or big vein, some 25 ft. So far the ore in the vein improves. There is a streak about 12 ins. wide that assays very well. There is no improvement in the Confederate Star since my last report.—GEO. A. MCCORNICK.

ESMERALDA (Apl. 21).—The manager reports that the ground at time of writing was somewhat broken, and the melting of the surface snow had increased the water, but it was only necessary to work the pump at four strokes to the minute. The certificates showing all essays made during the week gave from 6 dwts. to 12 ozs. of gold per ton, or an average of 2½ ozs. of gold per ton. A cablegram received states that the milling of the ore has been delayed on account of the bad road. The crosscut to the Live Yankee vein has been driven 60 feet during the week.

FLAGSTAFF (Apl. 18).—Main 6th level: This is now in 76 ft. The rock has become very hard, and we cannot make the headway as heretofore. I hope soon to get through this hard slip. South drift: We have broken through into the old stopes, about 25 ft. above 6th level. There is but little first class ore in sight. At present there is only one pipe of ore, which is going downward; it may lead to a large body below; have sunk 5 ft. on it; the pipe is 2 ft. in diameter, and all first-class ore. The 7th level: The seam of iron that we were sinking on made a turn to the south-east, and ran almost flat for 15 ft., and then turned downward again. I am now turning the windlass round so as to be able to pull the rock away. Number of tons mined 26, viz., 19 first-class and 7 second-class.—A. L. SWOPE.

GOLDEN FEATHER CHANNEL (Apl. 14).—I am pleased to report that I have concluded a contract with the Challenge Lumber Mill Co., of Moore's Station, Butte County, by which we procure all lumber required by this company in the construction of sub-flume, sluices, restraining dams, &c., at $14 per thousand, which is the lowest price such quality of lumber has ever been sold for in this county, and $3 per thousand less than we paid for the same grade last year. Ditch is in thorough order throughout its entire length. The whole amount of repairs necessitated by the past rainy season was so small as to be unprecedented in the entire experience of the ditch tenders, who have been more or less connected with the care of the ditch since I built it in 1880. Pipe line: Nearly ½ mile of the 30-in. pipe from the reservoir on the South Table Mountain has been laid towards the claim, and the trench and bridges prepared for the remainder and that part of the 24-in. pipe which is now being made. The rapid progress made upon the canal and walls since my last monthly report is so clearly set forth by the progress map this month that it is needless to call further attention to it. With the continuation of the present favourable weather the excavation of the canal will be practically completed to the present southern limit by the date of my next monthly report. In conclusion I am pleased to be able to report that all company affairs here continue in first-class condition.—F. MCLAUGHLIN.

GOLDEN GATE ALLUVIAL (Apl. 13).—As I cabled on the 8th, we commenced receiving lumber on that date, and will have the full amount contracted for delivered upon the claim by May 10. The work commenced to-day, and now under way, is the receiving and distributing of lumber along the flume grade, and the getting down and preparing of the old lumber, fixing up of camps, overhauling of machinery, tools, &c. By May 10 work will be under full head, and I have the utmost faith that it will result in the opening of the claim at a date hitherto regarded as impossible by river miners. I have planned to drain the claim this season with centrifugal pumps, geared to a speed of 700 revolutions, and operated by undershot wheels, built in the main flume. I will handle the seepage water by four Chinese pumps operated in the same manner.—F. MCLAUGHLIN.

GOLDFIELDS OF MYSORE.—Superintendent's report for the fortnight ending Apl. 13:—Sinking south shaft, 8 ft.; total depth, 249 ft. 6 ins.; the shaft is in hard country rock, but on the east side there are several stringers and small patches of quartz, which no doubt indicate that we are getting near the back of the lode. The shaft has drained the water from the winze below the 206 level. We have commenced the sinking again at this point, and 9 ins. have been sunk; total depth of winze 37 ft. 6 ins. From samples taken across the winze from the lode several pieces of quartz were found containing free gold; the lode is making more vertical, and if this continues we shall have a greater depth to sink in the shaft than we expected before cutting the lode. The water has abated considerably, and we have no difficulty in keeping the shaft dry by hoisting the water in barrels.

GREAT EUKABY (Mar. 30).—Weekly report:—Bird-in-Hand Mine: The Victoria shaft has been sunk about 2 ft. since last report. Owing to the Easter holidays we were only working four days. The south drive at No. 5 level has been extended 6 ft.; the lode here has considerably improved since last week, carrying a great deal more quartz and pyrites. The back of this level at this point has not been stoped below No. 4. Engines and pumps working well.—J. M. CRAZE.

GYMPIE GREAT EASTERN (Mar. 19).—Fortnightly report: During the past fortnight the rise on the Orient reef has been put up 15 ft.; total, 100 ft. from where we cut the reef. There was no reef in the rise for the last 10 ft.; it is now making and shows a little gold; the country is good slate. The cross-cut at this level has been extended 6 ft.; total, 407 ft. from the shaft. The country keeps about the same. The north drive has been extended 10 ft.; total, 53 ft. The reef in this drive is improving a little; there is more quartz in the formation, which shows a little gold. There is good slate country in the hanging-wall now. In the south drive no work has been done during the fortnight. The stopes over the north drive all show a little gold, but the crushing stuff is all small. The 690-ft. level: The back stopes north and south above these levels all show a little gold. The present crushing going through the mill is looking poor. There are only 10 head of stampers crushing for the mine, and five for the Nicholls' lease. We clean up on Monday 23rd. The last five of the copper plates have been treated. The return of gold from them was 157 ozs. 5 dwts. 18 grs. smelted, of poor quality. Everything about the mine, winding engine, and battery, is in good working order. There are 52 men employed, 45 on the mine and 7 at the battery.—J. JAMES.

INDIAN CONSOLIDATED (Apl. 14).—Phœnix section.—Tramway drive has been extended 7 ft. only, progress not being so good as usual owing to the contractor being away. The seam alluded to in my last still continues, but has pinched small and very soft. No. 1 level: Here we have driven 9 ft.; there is little change to report, the lode, if anything, being smaller. Stoping: We have a good force on stoping, and supplies are being delivered in the usual quantities. Stope A is now 2 ft. thick, and is of good quality. Stope B is about 2½ ft. in thickness, and is equally as good as A. Stope C: The lode here, as well as at D, is about 5 ft. wide, and is moderately good, being a good deal mixed with country rock. Stope E: This is also about 5 ft. wide, and rather poor; it is getting worse as we go down, but, stoping south, it remains fairly good. Stope F is about 4 ft., moderate, and stricted with country rock. We are also working at a point in back of No. 2, not named in last plan sent. We are getting about 2 ft. of moderate stone from this point. The mill has been working well, but water is fast failing. The dam has been of great use to us. Some repairs were required at winding engine, which stopped hoisting from lower stopes for a time, but did not interfere with crushing. We will have to stop work about May 15 to get repairs to driving wheel, hoppers, tables, and incline effected before the monsoon bursts.

— Office note: A telegram has been received stating that during the month of Apl. 600 tons of quartz were crushed, yielding 97 ozs. of gold.

— (Apl. 15).—Colar section.—No. 1 new shaft has been sunk 4 ft. 6 ins.; total depth, 221 ft. 6 ins. The rock is now much harder and the water has increased. No. 2 new shaft: The 210 ft. south has been driven 20 ft. 3 ins., or a total of 135 ft. 9 ins. from shaft. We have nothing to value in the present end, and from the run of the quartz met with in the No. 1 east cross-cut we should have been into the quartz by this time. The 210 north-east cross-cut has been driven 25 ft. 6 ins.; total, 67 ft. 6 ins. We have not as yet cut any quartz at this point. The 210 ft. south-east cross-cut: In the drive going northwards on the quartz met with in this cross-cut we have advanced 5 ft. 6 ins., or a total of 11 ft. north. The quartz is again much broken up, but shows a little gold now and then. Going south we have also driven 5 ft. 6 ins., or a total of 15 ft. 6 ins. in that direction. The quartz here is rather more solid, about 3 ft. wide, but showing only a trace of gold. Main shaft: The 240 ft. north drive has been advanced 15 ft. 6 ins.; total, 150 ft. from the cross-cut. No change to report. We still carry about 3 ins. of quartz. Roaches shaft: We are driving a short cross-cut from the bottom of this old shaft in an easterly direction towards the old workings. The ground is very hard; 4 ft. have been driven. No. 5 shaft: We are breaking a little more quartz in the drive from the bottom of the 425 winze; the quartz at times shows a little gold. New air-compressor machinery: I hope we shall be ready to start this in about a fortnight's time.—A. S. B. OAKLEY.

LA PLATA.—Report for Mar.—The output from the La Plata Mines for Mar. month amounts to 436.69 tons of carbonate ore which sold for $5,232.20. The Montgomery Mine produced 17.24 tons; value, $78.74 The output of matte from the slag dump amounted to 19½ tons; value, $735.65; the total receipts amounting to $6,046.59, and the profit on the month's operation, $1,217.30. The mine continues to open out well; the lessees on blocks 1, 2, and 3 have large bodies of ore blocked out ready for stoping. This ore is, however, low grade, consequently the present low price of lead and advance in the treatment of these ores by the smelters has left very little profit in mining them. The high-grade ore in blocks 4 and 6 continues in small seams and pockets without showing any indications of opening into larger bodies. Work on these blocks is being actively and profitably prosecuted. Respecting the White Cloud claim (adjoining the Guston mine), the manager refers to the *Red Mountain Journal*, 18th April, which states that the shaft had been surveyed and staked out, and a contract closed for the first 50 ft., and that the sinking would be continued with all speed into the big ore bodies below.

LEEDS COPPER (Apl. 23).—Underground: The following is my report for the week ending as above:—Kent's shaft: The 20-fm. level driving west of this shaft continues in a vein 3 ft. 6 ins. wide, and producing 3½ tons copper ore per fm. The 20-fm. level driving east

of shaft also continues in a vein 3 ft. wide, and producing 3 tons copper ore per fm. About midway between the two levels I am communicating the 15-fm. and 20-fm. levels for convenience of stoping and ventilation which has been rather bad; the vein in rise is 2 ft. wide, and producing 2 tons of ore per fm. The stope in the back of the 15-fm. level is in a good vein of ore, producing 4 tons ore per fm. The drive opposite steam drill stope has been idle, owing to the men putting in tramway for the convenience of getting away the stuff. Steam drill stope is not producing as much ore as when I last reported, but we look for an early improvement. Adit: We have not yet got the pump to work in the bottom of this level; getting the work ready to start it as early as possible. Surface: The snow is still on the ground, which interferes with outdoor work. We have now got the large engine ready for running, and the boilers under repairs; this work will be got on with as rapidly as possible. Shall commence the excavations for crusher stamp, &c., as early as the snow is away. Roads for wheeling heavy machinery will not be open for a week or 10 days yet.—T. R. DAVEY.

MONTE DEL ORO (Apl. 28).—Fortnightly report:—Taylor's engine shaft: In this shaft we have succeeded in forking the water, also completing a few slight repairs that were necessary, and have again commenced sinking on the underlie. The lode is small, and it is composed of a flookan, the sample from it assaying traces of gold. Shaft No. 6: During the past fortnight 16½ ft. were driven in the 244-ft. level north of the shaft, making its total length 481½ ft.; the lode is from 12 ins. to 15 ins. wide, carrying about 8 ins. of quartz, both samples from which yielded 1 dwt. 23 grs. of gold per ton. The total length of the west cross-cut is now 253 ft., showing a good advance of 29½ ft. for the fortnight. Near the present end a vein was met with composed of soft white clay, and a little water is issuing from it. The 186-ft. level north was extended 17 ft. in the two weeks, and its total length is now 645 ft. Two samples were obtained from the lode which is 1 ft. wide, and composed of flookan and slate, with a stringer of quartz in the footwall, one assaying a trace and the other containing no gold.—J. ROBERTS.

MOSMAN.—Manager's report for fortnight ending Mar. 21.—North Australian Mine: No further development has taken place in this mine since last report. Stone of fair quality is being obtained from some of the stopes, but the quantity is very limited, and not much can he raised; the rock in which the reef is found is very hard in most places, and renders progress somewhat slow and expensive. During the fortnight 35 tons of quartz has been brought to the surface, making a total of about 170 tons in the paddock. This, I think, will yield between 2 ozs. and 3 ozs. per ton. Some heavy rain during past week has given us considerable water to pump, in addition to the usual amount making in the mine. Eastward Ho! Mine: The 1,100-ft. level winze has been further sunk during fortnight 6 ft.; total, 11 ft.; the reef is 3 ft. thick, of very poor quality, most of which is thrown away. An improvement may at any time take place. The reef being stoped above, this level is 9 ins. thick, of fairly good-looking stone, which may yield over an ounce per ton. 10 tons of stone has been raised during fortnight, making total at grass, 22 tons. Wyndham shaft: Have sunk this shaft during fortnight 20 ft., making total depth, 715 ft. from surface. There is no reef yet made, but appearances are more favourable than they were a fortnight ago. The 400-ft. level south has been extended 8 ft., making total distance 52 ft. The reef is about 8 ins., and the quality a little better than it was. The 550-ft. level south has been extended 12 ft.; total from shaft, 65 ft.; reef, 9 ins.; about 1-oz. quality. The 550-ft. level north has been further extended 13 ft.; total, 67 ft.; reef 10 ins., of somewhat better quality than it was. The stopes are turning out stone of fairly good-looking quality from a reef averaging about 9 ins. in thickness. The quantity of stone raised during last fortnight is 35 tons, making total at grass about 170 tons. The crushing mill is engaged crushing public stone.

MOUNT MORGAN EXTENDED.—The directors have received the following from their local committee (per Mr. Ballard, M.I.C.E.), dated Rockhampton, Mar. 17:—Eastern cross-cut at 86-ft. level from shaft No. 3, Immanuel vein: We have made splendid progress to date. For the three weeks since Feb. 24 we have driven 34 ft., being over 11 ft. a week; total distance attained to day is 76 ft. We have 17 men on mine and six at outside work, all told, including myself. On Mar. 6 we got into a change of country, viz., at 6 ft. the strata began to underlie to the east, instead of west, as hitherto; here we met a bunch of calcspar veins. On Mar. 9 at 61 ft. the stone became softer, and the pyrites in it of a cubical nature; here we found the stone to contain 2 dwts. 22 grs. per ton of bullion, but from here to 76 ft. it contained only traces of gold. From 60 to 76 ft. the ground is softer and easier worked, and we have been fortunate to find a flat roof, a bed running just right for the roof of our drive.

MYSORE (Apl. 15).—Mining operations for the fortnight ending Apl. 14:—The progress made by the rock-drills during this time has been very satisfactory. The 780 north of shaft has been driven 30 ft. 6 ins.; total distance, 184 ft. 6 ins. We have just met with some quartz mixed with the country rock in this level, and expect to reach the main part of the lode under No. 1 winze in the course of a day or two. The 700 north of shaft has been driven 6 ft. 5 ins.; total distance, 342 ft. 8 ins. At this point the end came in contact with the unproductive rock. This level has opened out a very valuable run of stoping ground. The 550 south of the incline shaft on the west lode has been driven 15 ft. 5 ins.; total distance, 34 ft. 5 ins.; the lode is 9 ins. wide, and assaying 3 dwts. 6 grs. Glen's shaft: The 250 cross-cut has been driven east of shaft 11 ft. 1 in.; total distance, 30 ft. 9 ins., without meeting with anything to notice. We have also cross-cutted west 21 ft. 6 ins. In this drivage we have intersected a branch of quartz 6 ins. wide, and assaying 6 dwts., on which we are opening to see if it will improve. Schaw's shaft: The 450 north of shaft has been driven 28 ft.; total distance, 269 ft.; the lode is small and unproductive. The 450 south of shaft has been driven 4 ft. 6 ins.; total distance, 73 ft.; the lode is 1 ft. wide, and assaying 9 dwts. 3 grs. The 320 north of shaft has been driven 3 ft.; total distance, 154 ft. 6 ins.; the lode is yielding stones of quartz occasionally, but not sufficient to value. The 320 south of shaft has been driven 6 ft.; total distance, 203 ft.; the lode is 1 ft. wide, and assaying 11 dwts. 2 grs. Tennant's shaft: The 360 north of shaft has been driven 30 ft.; total distance 370 ft. 5 ins.; the lode is 1 ft. wide, and yielding some saving work for quartz. The 290 north of shaft has been driven 34 ft. 6 ins.; total distauce, 692 ft.; the lode is small and unproductive, but we are expecting to meet with the run of quartz very soon that we are driving through in the level above. The 290 south of shaft has been driven 27 ft. 6 ins.; total distance, 334 ft. 6 ins.; this level is in a band of trap-rock, which for a time has pinched up the lode. The 180 north of shaft has been driven 30 ft. 6 ins.; total distance, 848 ft.; the lode is 4 ft. wide, and assaying 17 dwts. 21 grs., and looking very promising to further improve in value. Stopes: The lode in stope in back of the 700 south of the incline shaft on wide lode is 4 ft. wide, and assaying 15 dwts. 15 grs. The lode in stope in back of the 700 south of Rowse's shaft is 2 ft. wide, and assaying 1 oz. 17 dwts. 21 grs. The lode in No. 1 stope in back of the 700 north of Rowse's shaft is 1 ft. wide, and assaying 3 ozs. 9 dwts. 21 grs. The lode in No. 2 stope in back of this level is 2 ft. 6 ins. wide, and assaying 4 ozs. 8 dwts. 16 grs. The lode in No. 1 stope in back of the 620 north of Rowse's shaft is 1 ft. 6 ins. wide, and assaying 1 oz. 6 dwts. 18 grs. The lode in No. 2 stope in back of this level is 1 ft. 3 ins. wide, and assaying 11 dwts. 1 gr. The lode in No. 3 stope in back of this level is 2 ft. 6 ins. wide, and assaying 1 oz. 6 dwts. 18 grs. The lode in stope in back of the 620 south of incline shaft is 3 ft. wide, and assaying 1 oz. 6 dwts. 3 grs. The lode in stope in back of the 600 north of Rowse's shaft is 2 ft. wide, and assaying 2 ozs. 3 dwts. 8 grs. The other stopes in the different levels throughout the mine are looking quite as well as when last reported. Rising: The rise in the back of the 290 north of Tennant's shaft has been communicated to the 180 level; this has laid open a large piece of good stoping ground, and also greatly improved the ventilation of this part of the mine. The lode in rise in back of the 180 north of shaft is 4 ft. wide, and assaying 2 ozs. Sinking: Rowse's shaft has been sunk 12 ft.; total distance, 62 ft. below the 780-ft. level. The rock is getting of a mixed character, composed of runners of trap and schist and very spare for progress. No. 1 winze in bottom of the 700 north of Rowse's has been sunk 27 ft. 2 ins.; total distance, 72 ft.; the lode is 4 ft. wide, and assaying 1 oz. 10 dwts. No. 2 winze in bottom of this level north of shaft has been sunk 8 ft. in a lode 4 ft. wide, and assaying 5 ozs. We have had to suspend this winze for the time, on account of cutting an increase of water, but it will soon be drained by the level below. The winze in bottom of the 290 north of Tennant's shaft has been sunk 6 ft. in a lode 4 ft. wide, and assaying 1 oz. 6 dwts. 18 grs. Gilbert's shaft has been sunk 9 ft.; total distance, 72 ft., and going down through a very beautiful channel of ground. The crushing mills are in full work, and the other surface operations are going on in their usual satisfactory manner. Mill samples: New mill quartz from Rowse's and Tennant's shafts, 3 ozs. 5 dwts. 8 grs. Old mill quartz from Taylor's, Plummer's and Tennant's shafts, 2 ozs. 3 dwts. 2 grs.; new mill tailings, 7 dwts. 7 grs.; old mill tailings. 6 dwts. 12 grs.—J. GILBERT.

NEW DEVALA-MOYAR (Apl. 14).—The 116-ft. level drive west: This end has been driven 6 ft.; total distance, 138 ft. Reef hard, and of no value. No. 1 winze has been sunk 5 ft.; total depth, 44 ft. Reef maintains its size. In the 78 underhand stope we have commenced filling up with waste rock. All our stopes continue in good order, and nothing calls for special mention.—R. B. JOHNSTON.

NEW EBERHARDT (Apl. 19).—The mine manager reports:—Our mine prospects remain unchanged. We are still getting good ore, having extracted and assorted for the week ending Apl. 18, 40 tons, the average value of which is $37.71 per ton. Mill: The total weight of ore crushed for the week was 97 tons. Assay value of same, as per battery samples, $42 per ton. Ore delivered at mill: Our quartz team is still hauling, and has delivered at the mill for the week 55 tons of ore, being less than it usually brings with good roads. I believe there has not been one day this month but what there has been some snow, little or much, which keeps the roads very bad indeed. Bullion shipment: Please find herewith shipping receipt for two bars bullion: Total ozs., 3,021.05; standard value, $3,676.16.

— Cable: "Mine prospects remain unchanged. Weekly output quantity, 42 tons. The average is $37 per ton; mill worked 22 days during the month of April. I estimate net yield, $9,000. Expenses during the month of April, $4,500; net profit, $4,500."

NEW HOOVER HILL (Apl. 21).—I cannot see that I have anything new to report. We have still a great deal of water to contend with below the 50 ft. level south of Provost shaft. The ore continues about the same. Driving south of the Briol's shaft at the 130, we are making fair progress; have not cut any water as yet. There is a good deal of quartz in the end, panning just a colour of gold.

NEW VIOLA.—The following information has been received from the manager of the mine, under date Apl. 24:—After innumerable delays I commenced work with the drills yesterday, and hope it will not be very long before we will be making good progress. If the drill accomplishes half what its builders claim, we will thoroughly prospect a large part of the Viola ground in a few months, and at a cost of one-half to one-fifth what shafts, &c., would cost. I will commence operations on the Daisy and New Year claims as soon as the snow has disappeared sufficiently for me to work advantageously.

NEW VISO (Apl. 30).—Manager's monthly report:—It being the close of the month, I have to-day examined all our operations, carefully considering each point, and making such alterations as seemed necessary for the proper and economical development of the mine. As regards results, there is no improvement as yet at either of the deep adits, the lodes at both these points being unproductive and not very favourable for progress. Our other work has, on the whole, made very satisfactory progress, and has yielded more tin during the past month than before, and if the present produce be maintained, I think there is a probability of getting another parcel of tin by the end of the coming month. I find the two lots sent to England for sale this month assayed 69½ per cent. and 72 per cent. respectively, which shows the tin is of good quality and carefully dressed.—R. R. NANCARROW.

NUNDYDROOG (Apl. 15).—Report of work done for fortnight ending Apl. 15:—The 520 north: Distance driven, 22 ft. 6 ins., by two Italians with a rock-drill; total length of level, 35 ft.; the lode is a very fine one, 4½ ft. wide, and assays 2½ ozs. per ton. The 520 south: Distance driven, 24 ft. 6 ins., by one Englishman with a rock-drill; the lode is also a very strong one here, being 3½ ft. wide, while the value of the quartz is higher, as it is worth by assay 4 ozs. 3 dwts. 12 grs. of gold per ton. The 450 south winze in bottom: We commenced to sink a winze in this level last week to meet the 520 south, and have sunk 3 ft., with 12 coolies; the lode is rather small, but is making bigger in the bottom, and I expect it will soon open out; it assays 2¾ ozs. per ton. The 450 north stope in back No. 2: Ground stoped, 10 fms., by two Italians with a rock-drill; the lode is a strong one, 4 ft. in width, the quartz being rather white, and assaying 1¼ ozs. per ton. The 450 north stopes, north and

south of rise: Ground stoped, 18½ fms., by two Englishmen with two rock-drills; the lode looks well, being 4 ft. wide in each end, and the average assay value is close upon 2 ozs. per ton. There are two stopes working by hand. In the back of the 370 north the lode is 3 ft. wide, and assays 3 ozs. 6 dwts. per ton. In the back of the 300 north the lode is 2 ft. wide, and assays 2 ozs. 11 dwts. 18 grs. per ton. Taylor's shaft: This has been sunk 5 ft. since we recommenced sinking, and the shaft is now down 12 ft. below the level; there is no change in the ground. North shaft, cross-cut west: This has been driven 14 ft., by two Italians with a rock-drill; total length of cross-cut, 76 ft.; the ground is very hard. Kennedy's shaft: This has been sunk 6 ft., by two Italians with a rock-drill, making a total depth of 110 ft. 6 ins.; the ground is very hard, and we have a great deal of water to contend with. Mill: The mill is running well, and the amalgam is turning out better than last month. Health: The camp is not yet free from cholera, but the number of cases is decreasing. I hope we shall be clear shortly. All the Europeans are well, and at work. Mill samples: Rough quartz, through stonebreaker, 3 ozs. 2 dwts. 18 grs.; smalls, 2 ozs. 8 dwts. 18 grs.—F. W. GREY.

OOREGUM. — Fortnightly report of the superintendent, dated Apl. 15.—I beg to hand you the mine report for the fortnight ending yesterday.—Wallroth's shaft has been sunk 4 ft.; total below 280 ft. level, 95 ft.; the lode is 4 ft. wide, and assays 2 ozs. 18 dwts. per ton. We propose to continue sinking until the end of this month, then cut plat and commence the 360-ft. level north and south. The 280-ft. level south advanced 8 ft. 6 ins.; total from shaft, 570 ft.; lode 1 ft. 6 ins. wide, value 1 oz. 3 dwts. 22 grs. per ton. No. 2 winze, bottom 280-ft. level south sunk 3 ft. 4 ins.; total 71 ft. 2 ins.; lode 2 ft. wide, value 2 ozs. 14 dwts. 10 grs. per ton. No. 1 winze, bottom 280-ft. level north, sunk 2 ft. 4 ins.; total. 74 ft. 2 ins.; lode 1 ft. 6 ins. wide, value 15 dwts. 6 grs. per ton. No. 3 winze, bottom same level, sunk 10 ins.; total. 22 ft. 8 ins.; lode 9 ins. wide, value 1 oz. 1 dwt. 19 grs. per ton. No. 3 winze sunk 1 ft.; total, 36 ft. 6 ins.; lode pinched. The 215-ft. level north, driving resumed; the lode is 2 ft. wide and assays 5 ozs. 8 dwts. 21 grs. per ton. Low's shaft: The 350-ft. level south advanced 19 ft. 2 ins.; total, 101 ft. 6 ins. There is a branch of quartz in the present end, which, judging from the level above, should soon open out in size as we are approaching the rich shoot passed through in the 270-ft. level. Probyn's shaft sunk 8 ft. 6 ins.; total below 450-ft. level, 73 ft.; lode 4 ft. 6 ins. wide, value 2 ozs. 3 dwts. 13 grs. per ton. The 450-ft. level south advanced 10 ft. 6 ins.; total, 147 ft.; lode 3 ft. 6 ins. wide, assaying 6 ozs. 6 dwts. 21 grs. per ton. A rise has been commenced in the back of this level, 7 ft. 6 ins. risen.; lode 1 ft. 6 ins. wide, value 2 ozs. 1 dwt. 9 grs. per ton. No. 2 winze bottom, 366 ft. level south, sunk 2 ft. 9 ins.; total, 12 ft.; lode 1 ft. 6 ins. wide, value, 1 oz. 1 dwt. 19 grs. per ton. We have resumed the driving of the 300-ft. level south, and measured 1 ft. 7 ins.; total, 259 ft. 5 ins.; lode 1 ft. 3 ins. wide, value, 1 oz. 10 dwts. 2 grs. per ton. No. 2 winze in bottom same level commenced, and sunk 2 ft.; lode, 1 ft. 3 ins. wide, assaying 15 dwts. 6 grs. per ton. Since the last report the health of the camp has greatly improved. We have had no cases of cholera for more than a fortnight. We have sent for the Moplah maistries to return with their men, and we are daily expecting them, and by next report we hope to show that a far greater amount of development work is being carried on. We have been very short handed this month up to date, and consequently the amalgam collected on account of the current month is much below the average, and we fear a decrease in this month's return of gold. But should this happen we expect to make good any deficiency in the following month when we hope to be full handed. Our return for Mar. was 3,004 ozs. of gold from 1,302 tons of quartz.

OSCAR (Apl. 25). — Report from the mine.—Hodgkinson lode: The lode in bottom of shaft presents still a disturbed appearance. We are sinking as fast as possible, and hope next week to be in a position to report having passed through clear of disturbance. The quartz in the 200 north still holds a width of 3 ft.; the lode is carrying a quantity of copper and iron pyrites and a little galena. Some stones showing gold have during the week been brought from this working. Assay value of end 13 dwts. 9 grs. In the 200 south the quartz has an improved appearance, and is over 4 ft. in width. At intervals in driving bunches of iron pyrites are being met with, which, by assay. have shown value for gold from 2 ozs. 13 dwts. to 9 ozs. 17 dwts. A stope working in back of 200 north is producing good stuff. The quartz is 3 ft. wide, well mineralised and assaying 17 dwts. 3 grs. Hewlett lode: There is no alteration here since last report. The quartz in the level driving south maintains a width of about 2 ft., and assays 4 dwts. 7 grs. gold per ton. In the north level there is a quartz leader about 4 ins. in width. I hope next week to be able to report improvement here.

PESTARENA UNITED (May 4).—No. 1 lode: The 160 end north is unproductive. The rise over the 150 north has been holed to the winze from the 130, and driving the 150 north has been resumed in a lode worth 4 tons per fm., at 10 dwts. per ton. The 90 south is yielding 5 tons per fm., at 12 dwts. Caunter lode: The intermediate level over the 90 west is yielding 5 tons per fm., at 13 dwts.; stoping will shortly be commenced here. The lode in the 90 west is 1 metre wide, producing 4 tons of ore per fm., worth 15 dwts. per ton. The 70 east and west is suspended. The 55 east is yielding 5 tons per fm., at 1 oz., and west, 2 tons at 10 dwts. The 46 east has very much improved, and now gives 4 tons of 15-dwts. ore per fm. The 70 cross-cut is expected to cut No. 1 lode this month. The water has increased in the Anza, and there is now sufficient for all requirements. All the machinery is working satisfactorily.—W. ROBERTS, W. H. TRELEASE.

— Val Toppa: The rise stope over Zero level on eastern lode is now yielding 10 tons per fm., at 10 dwts. At the stope under No. 1 level and branches a bed of low-grade quartz has been found under the level, upon which we shall sink to ascertain its value. At the intermediate drive over No. 3 level the ore-bearing rock is all the width of the end—1.30 metres—and is yielding 8 tons per fm., at 5 dwts.—W. ROBERTS.

RED MOUNTAIN (Apl. 17).—The manager reports:—The first 300 ft. of Pickwick tunnel is completed, and a contract let for a further 100 ft. The last 100 ft. driven in the Pickwick has opened up a nice channel of mineral ground.

WEST INDIAN (NEW GOLD).—The mail from San Domingo has arrived, and the company has received a report of the visit of Mr. Cambiaso (the new superintendent of the concessions), together with a report of Mr. Johnson, the manager of the mines, to Mr. Cambiaso. This being the first report from Mr. Cambiaso, the directors have every reason to believe that the workings of the mines will go on satisfactorily, and that monthly reports will be received, showing the amount of work done on the property, in which the directors have every confidence of success. The company is also in receipt of bill of lading for a small shipment of gold, viz., 21 ozs., making a total of 35 ozs. Mr. Cambiaso only being at the mine for a short time when this shipment was made, the directors fully anticipate that these shipments will be largely increased every month. Some photographs have been received of the property and workings, taken at the mines in Jan., which can be inspected by the shareholders at the company's offices. Mr. Cambiaso has, since his visit to the mines, expressed a desire to receive his remuneration in fully paid up shares of the company in lieu of cash, thereby clearly demonstrating his opinion as to the future of the company.

YURUARI (Apl. 17).—Up to the 11th inst. I have now sunk a further 23 ft. in the Water shaft. According to a survey which I have held I am now sufficiently deep to make preparations for driving both east and west, so as to connect with level No. 9 west, Cenicero shaft. I have immediately commenced therefore forming a platform for this purpose, but will not delay till its completion the re-sinking of the shaft. The lode all the way down has carried quartz of varying quantity, as per my reports, and I am pleased to state that the walls of the lode continue to be of solid quartz. I have also driven 16 ft. since last report, in No. 5 drift west of Water shaft, and am happy to be able to report an improvement in the lode there. You will observe from wages sheet enclosed that I have increased my staff which now consists of about 120 men, which I think you will agree is a small staff considering the large amount of development operations we are now carrying out. You will observe that the pay-sheet includes the salaries of the administrative, medical and permanent staff, and nevertheless is only 1,020*l.* for the month of Mar. I am pleased to state that the staff are supporting me by, I might almost say extraordinary efforts so as to carry forward the works with all possible speed during the next few months. I may add that I feel the deepest interest in these works, because, as you are aware, we are in virgin ground, and have proved that both the Peru and Chile lodes (running east and west at about an angle of 40 degs.) intersect the ground we are now developing, and, therefore, we do not know what valuable discovery may come to light any day. I shall not fail to telegraph you any important discovery, and meantime am making daily examinations of the bottom of shaft and faces of lodes, as the indications already satisfy me that we must be nearing the points at which previous managers have agreed a continuation of these lodes must be found.—PRYOR.

— The secretary adds that the policy mapped out by the chairman of concentrating operations on what Mr. Pryor describes as virgin ground has had the effect of reducing expenses to about one-third of what they were when the two shafts were in operation, one of the heaviest items being firewood, which was then costing more than 1,000*l.* per month. The total estimated expenses at the present moment do not exceed 1,500*l.* per month, and the chairman estimates that a return of 500 ozs. will nearly suffice to cover all expenses, while the mill is capable of treating 2,000 tons per month, so that ½ oz. rock, which formerly only covered expenses, will show a profit of nearly 20 per cent. upon the capital of the company.

REPORTS OF MEETINGS.

CUMBERLAND GOLD MINING CO., LIMITED.

SHAREHOLDERS UNANIMOUSLY DECIDE TO RE-CONSTRUCT THE COMPANY—PROSPECTS OF PAYABLE STONE VERY ENCOURAGING—ECONOMICAL MANAGEMENT AT HOME AND ABROAD.

THE fifth ordinary general meeting was held at Winchester House, yesterday.

Mr. Edmund A. Pontifex

(chairman of the company) presided.

Mr. ARTHUR GIFFARD (secretary) read the notice of meeting.

PROGRESS OF THE WORKINGS.

The CHAIRMAN: Gentlemen, we do not meet to-day under quite such auspicious circumstances as we met under at our last general meeting in Oct. At that time you will remember the mine, which had been very rich in the first four or five upper levels, had become poor, and that we had passed through something like 242 ft. in depth of sterile ground, and had then come upon a fresh make of stone, which promised exceedingly well—so much so that we anticipated that, although you had not responded to our invitation to subscribe for preference shares quite to the extent that we had thought it desirable in order to assure arriving at the depth where we expected to find the stone payable again, yet, still, the mineral which was already in sight was thought by our superintendent and mining experts to be sufficiently rich and large in quantity to enable us to carry our shaft down to the No. 7 level, and to drive that level until we got underneath the rich stone we found above. The mineral, however, appears to exist in a somewhat patchy and unreliable condition, although it promised so exceedingly well then, the promise was not entirely fulfilled. The ore became poorer as we went deeper, and for some time we were working at a loss. Since that time we have sunk to the No. 7 level, and the ore is continually improving in appearance. It would look, therefore, as if this fresh make of ore had at first not assumed a settled condition, but that it was now assuming a more regular form, and that we might fairly hope, and indeed expect, that as we get deeper we shall find the rich mineral that we had in the upper levels.

AN IMPROVEMENT.

On Feb. 7 the manager reported that, "at the bottom of the shaft there were 2 ft. of stone showing fairly good mineral, and giving every indication of better stone beneath." He then advised us strongly to continue the sinking of the shaft, but owing to the scarcity of funds we were not able to authorise him to do that, as we thought it more important to drive the level, which would soon get under the ore ground, and might be expected to become remunerative, whereas, sinking a shaft for the moment would be unremunerative. In a letter dated Jan. 17 he says:—"I am pleased to say the stone has improved considerably in the last few

feet, and it is a pity we did not meet this body 650 ft. higher, and, under the circumstances, the shaft should go down. The stone may improve as we are going north." That north drive is going under the ground where we expected to find the rich ore. He wrote with regard to that: "No. 7 north drive was commenced on Jan. 7. The ore was met with in the drive, but we are not yet far enough in for it to have become as rich as we hope to find it." On Mar. 10 he writes—"There are now signs of great improvement; there are 12 ins. of payable stone with a fair stream of water issuing therefrom."

IMPROVEMENT CONTINUES.

This favourable appearance seems to have continued. We received the usual monthly cablegram on the 4th, when the level was driven in 150 ft., and the mine was looking better. All the indications show that we are gradually getting into a better condition of things. A little more money will enable us to become a remunerative mine again. No work has been done in the No. 1 winze where operations have been temporarily suspended, and the ore body appears, from Capt. Straughan's report, to have greatly improved at that point. A cablegram on the 6th also states that driving forward from No. 2 had been commenced, and the driving would start on 2 ft. of favourable stone that was met with in the bottom of the shaft, so that I do not think that I have at all overdrawn the picture that appearances have been gradually improving as we get deeper, and that we may quite hope to find the mineral much more settled and remunerative. I think you will be of opinion that it would be the height of folly to abandon the enterprise at the present moment. We are in every respect in a most favourable condition. We have, at great expense, made a dam which will supply us with an abundant quantity of water, and which I believe is one of the finest hydraulic arrangements in that part of Queensland. The machinery is in first-rate order. We had great difficulty in getting permission to lay a tramway to the mill in respect to the land necessary, but we overcame it, and the tramway is now either completed, or on the point of being so, and will reduce very much our working expenses. We have also acquired at a merely nominal outlay a large quantity of ground into which we can sink when the mine gets deeper, so that if, as we expect, the mineral again becomes payable in depth we can go to any reasonable depth, and cannot have the threat held out to us of being blocked out. We are only 700 ft. deep at present, which is nothing for a gold mine. In many parts of Australia they sink 100 ft. or more before they even expect to strike the lode and find payable mineral. We are almost still working at the surface, and might naturally expect that as we go deeper the lode will become more permanent.

EXPENSES LOW BUT EFFICIENCY MAINTAINED.

All our expenses, both here and abroad, are on the most economical scale. (Hear, hear.) Our home expenses are so low there is no lack of efficiency, for I believe our mine is as well managed, both here and there, as any other that can be named. (Cheers.) The miners' salaries over there amounted altogether to 1,298*l.* during the year, and those are now largely reduced by reason of Capt. Straughan being no longer with us, and we are working merely with the assistance of our chief miner, who has been at the mine for many years, and who understands the work, and can carry on operations as well as Capt. Straughan.

FEELESS DIRECTORS.

Here the expenses are very low, and although the directors' fees figure at 1,200*l.* a year, they have not drawn a penny for two years. (Cheers.) Our rent is only 33*l.*, and the office charges 181*l.* (Hear, hear.) Therefore, you will see in every respect we are favourably situated for making profits as soon as we can find the mineral which will enable us to work to advantage. Under these circumstances, you can have no doubt that it is well worth while putting a little more money into the property, in order that we may have the benefit of all the expenses of the past. (Cheers.) I propose to leave the details of the re-construction to be discussed at the extraordinary general meeting, and will now simply move, "That the report and accounts be received and adopted."

Mr. MACFARLAN (director): I second the motion.

QUESTIONS.

Mr. TOTTENHAM asked a string of questions as follows:—Why did Capt. Straughan leave the mine? Who is the present manager and what are his qualifications? Why has the tramroad only just now been completed? What is the cost of sinking the shaft per ft.—also driving and timbering? What is the cost of transport per ton from Georgetown to the railway station, and what rate are you paying for labour and fuel? What proportion does the wood bear to coal? What is the cost of milling and concentrating, and what concentrating machinery have you?

The CHAIRMAN: Capt. Straughan left because he secured a better appointment, and we did not need to stand in his way. He left us on the best terms, and, as he is not far distant, he is willing to give us advice and assistance when we require his aid. (Hear, hear.) We have out there, Mr. Piper, who was in our office here, and who has gone over there to take charge of the office work. He is not a professional miner, but has had a good deal of experience, and with the assistance of our chief miner, is competent to carry on the general work, but should we require more skilled aid we shall not hesitate to employ him, but do not wish to incur the expense until we do. The tramway could not be finished, because until recently we could not get the ground. The details of sinking and driving can be obtained at the office, where the books of reference are at hand, but the cost of sinking the shaft are probably about 4*l.* a foot. Expenses there are enormous, and

ONLY RICH MINES CAN PAY.

We have to pay as much as a pound a day for anything like skilled labour. We are working extremely well, very efficiently and very cheaply, considering the circumstances. We cannot get coal and the price of wood varies. You may say that it takes 1 oz. to the ton to pay expenses and anything beyond is profit. We have excellent concentrating machinery, with Berdan pans, &c., and have under consideration another process in which Mr. McIlwraith, one of our largest shareholders, is interested.

The report was unanimously adopted, and with equal unanimity the directors and auditors, who retired, were re-elected.

Notice was further given that an extraordinary general meeting would be held at the same place, for the purpose of considering and, if thought fit, of adopting the following resolution:—(1.) "That the arrangement below set forth for the sale and transfer of the business, undertaking and property of the company to a new company be, and the same is hereby, approved and adopted. And that such sale be made in accordance with sections 161 and 162 of the Companies Acts, 1862." (2.) "That the company be wound-up voluntarily under the provisions of the Companies Acts, 1862 to 1867, and that Mr. Arthur Giffard, of Blomfield House, London Wall, E.C., be, and is hereby, appointed liquidator for the purpose of such winding-up, at a remuneration of 100 guineas." (3.) "That the said liquidator be, and he is hereby, authorised to enter into any agreement necessary or convenient for selling and transferring the whole of the business, property and undertaking of the company to the new company in accordance with the foregoing scheme, and for satisfying any of the debts or liabilities of the company, which would otherwise be chargeable by the new company under clause 1 (*c*) in consideration of the issue to him or his nominees of any shares in the new company in addition to those to be issued to him in accordance with clause 1 (*b*)." The scheme of re-construction follows.

EXTRAORDINARY MEETING.

THE CHAIRMAN: In reference to these resolutions, our whole endeavour has been to discover the best means of providing the funds necessary to carry on the undertaking. In my remarks at the ordinary general meeting I endeavoured to show the desirability of doing so, and will confine myself now to dealing with the mode suggested to you of providing fresh capital. We endeavoured formerly to provide it by an issue of 25,000*l.* preference shares, of which about 12,000*l.* was subscribed. Had the whole amount been subscribed the present scheme would not have been necessary, but as it was the 12,000*l.* has only been sufficient with the greatest economy to carry us on to the present point. We felt that a further preference issue would be useless, and a reconstruction scheme seemed to be the only possible way out of the difficulty. The result is the proposals now before you, and from the large number of assents I can assure you that

THE RE-CONSTRUCTION WILL BE CARRIED THROUGH

and that the shares will be taken up provided you pass the resolutions. The only point that causes any difficulty, is in regard to the position of the preference shareholders, who may claim that their rights are not sufficiently protected in the new scheme. In regard to that, I may say, I hold more than my proper proportion of preference shares, which, of course, would not influence my recommendations to you, but it seems to me that the scheme is equitable. When they put in their preference capital, they knew that no large ordinary capital was at its back, but it is so now, and their position is so much the better. It would be unfair to the ordinary shareholders if the preference shareholders did not subscribe their quota, because these ordinary shares with capital behind them make their position more assured than it was originally, but I believe the legal position is somewhat doubtful. One or two have said they would object. Now the Board do not wish to court litigation, especially when the issue is doubtful and the amount involved small, and I do not think it would be worth your while to insist upon the scheme as originally proposed.

DESIRABLE TO MODIFY SCHEME.

The three shillings per share upon 12,000 shares will only amount to £1,800, which would be deducted from the large amount that the ordinary shareholders will have to subscribe or make themselves liable for. I should be willing to accept an amendment that the

PREFERENCE SHARES BE ISSUED FULLY PAID INSTEAD OF 17s. PAID,

and then we shall do away with any risk of litigation. With these observations I move the first resolution, and shall then be glad if somebody will move a modification in the sense I have indicated.

Mr. MCFARLAN: I second the motion.

Mr. TOTTENHAM put a number of questions, most of which had been anticipated by the explanations of the chairman in his two speeches, and then that gentlemen suggested the appointment of a committee to consult with the board in settling the constitution of the new company. He was careful to say that he was not for a moment reflecting upon the board.

The CHAIRMAN said he would be only too delighted to have the assistance of shareholders in the sense proposed, and would take care that some of the largest of them were invited. The articles as agreed to with them would be read at the confirmatory meeting if desired.

JUSTICE TO DIRECTORS.

Mr. WILDEY WRIGHT: It seems to me that the directors have acted very thoroughly and honourably in their work in this company and have brought the scheme to a very promising point. The only fault they have committed (if fault it be) is that they perhaps trusted slightly too much to the future, and divided profits instead of keeping the money for contingencies. The working capital at the onset was too small, and that is the sole and whole cause of any cloud that has passed over us. The directors have shown themselves desirous to do everything possible for the company, and have worked hard, and without remuneration. They merit our confidence, and I hope that we shall carry their scheme unanimously. I will formally move an amendment as desired by the chairman, that the preference shares be issued fully paid, and not 17s. paid as proposed. The amendment was carried unanimously.

JUSTICE TO MR. GIFFARD.

The CHAIRMAN proposed the next resolution as above, and said that no person could be more suitable than their secretary, Mr. Giffard, for the post of liquidator, and certainly no one knew so much about the company or could do the work more economically. (Hear, hear.) The motion was carried unanimously as was also the third resolution which will be found above.

The CHAIRMAN said that the resolutions would be submitted to an extraordinary general meeting as soon as possible, as the directors were anxious to carry through the matter speedily.

On the motion of Mr. WILDEY WRIGHT the proceedings ended, with a cordial vote of thanks to Mr. Pontifex for presiding.

LISBON-BERLYN CO., LIMITED.

THE INCREASE OF CAPITAL AND PURCHASE OF THE FRANKFORT FARM CONFIRMED.

AN extraordinary general meeting of the shareholders in this company was held at Cannon Street Hotel, on Thursday, when the following resolution, passed at the meeting on Apl. 22, was submitted for confirmation :—

"That the capital of the company be increased by the sum of 62,500*l*., divided into 500,000 shares of 2s. 6d. each, to be considered as part of the original capital ; the proceeds thereof to be used for the purchase of the farm Frankfort in the Lydenburg district of the South African Republic, of machinery and plant, for the erection of such machinery and plant, for developing the resources of such farm, and for the general purposes of the company, or for any of such purposes, and that unless and until the company shall by special resolution otherwise determine, such shares, or any of them, may be issued by the directors from time to time, in one issue or more than one, and either at par or at a premium, and generally in such manner and upon such terms and to such persons as the directors shall think fit."

Mr. Albert Macklin

presided.

Mr. C. P. SIMPSON (secretary) read the notice convening the meeting.

FAITH IN THE LISBON AND BERLYN FARMS.

The CHAIRMAN, in moving that the resolution be confirmed, referred to the remarks made by the expert, Mr. Rickard, at the previous meeting relative to the Lisbon and Berlyn farms, which might possibly, he said, have led shareholders to think that the board had lost faith in those two farms. He thought Mr. Rickard had gone rather out of his way to make his report "cold-blooded." "The history of this property," Mr. Rickard said at the last meeting, "was too well known to the shareholders to justify anything but the most cautious treatment, and he would, therefore, willingly leave it to the judgment of his fellow-experts, or to any gentlemen present, whether he had not at least given a very good show of intending to be very careful." It appeared to him (the chairman) that Mr. Rickard need not have taken any notice of the past history of this company ; he had simply to go to the fields and say what he saw and what was likely to turn out after careful prospecting. With all this precaution, however, Mr. Rickard stated that there was every reason to suppose that auriferous quartz would be met with by boring ; and he added that the great water system would materially assist in the development of the property. As regarded the Westley Reef—it was intended to sink with the object of coming upon the reef under the bed of the waterfall ; but Mr. Rickard advised the cessation of sinking operations, thinking they would, by draining the pool, have a better chance of getting at the rich ore body at the bottom of the pool. It was

NOT FAIR

to assume that the Westley reef had vanished. They hoped in the course of a few months to have the pool drained ; and Mr. Rickard stated that the gully had been formed by the action of the water upon the softer quartz, and it was the soft quartz that contained the rich gold. The Frankfort property they proposed to acquire simply because it was adjacent to their own farms. The value of it they had known for many years, but the terms offered hitherto had been too onerous. It was offered now for a mere song—14,000*l*. Previously it was proposed to form a separate company with a capital of 120,000*l*. or 130,000*l*., which company would have purchased the property for 70,000*l*. or 80,000*l*. Great as they believed the value of the Frankfort property to be, however, the directors would rather sacrifice a hundred Frankfort properties than give up their faith in the Lisbon and Berlyn farms.

Mr. HAMILTON seconded, and after a brief discussion the resolution was confirmed.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SILATI.—MR. CONYBEARE'S REPLY.

SIR,—In your issue of the 25th ult. you published a long letter over the signature of Capt. James Williams. As in that letter I was charged with untruthfulness, and challenged by the writer to make good my statement, I have to ask you, in fairness to those whom I represent as chairman of the Silati Co., to be good enough to give equal publicity to this communication.

Upon my attention being drawn to Capt. Williams' letter, I wrote at once to Messrs. Bewick and Moreing the following letter :—

[Copy.]

"Apl. 29, 1891.

"Messrs. Bewick and Moreing,

"Dear Sirs,—A letter, published in the MINING WORLD of the 25th inst., and purporting to be written by Mr. James Williams, of Redruth, represents that gentleman as referring to statements made by me at the recent meeting of the Silati Co. in the following terms :—

"'Mr. Conybeare says that Mr. Alford himself has described the manager sent out by his own firm as absolutely incompetent and unfit for the post. I do not believe a word of it ! This is a little bit of his own making, as the public will see from Mr. Alford's letter written above. Further, if Mr. Conybeare can get Mr. Alford to write a letter to the papers to this effect, I will publicly apologise, and give £ s. d. to the Redruth Miners' Hospital. The fact is, they did not send out the right man.'

"As I am not in the habit of making statements which I am not prepared to substantiate, and as I am anxious for the Redruth Miners' Hospital to profit by Capt. Williams' promised donation, I beg you to be kind enough to inform me whether it is the fact that you have in your possession a letter dated from Johannesburg, Oct. 24, 1890, addressed to your firm, and signed by your partner, Mr. Charles J. Alford, containing the following words :—

"'As to Capt. Williams, he is not a fraud or a humbug, but an illiterate, honest old mining man, altogether out of his place as manager of a mine so far removed from supervision, and almost driven crazy with the responsibility of the present situation. He cannot write letters, and by nature he is far too proud to allow his subordinates to write them for him. Send for him home out of a place he is not fit to be in, but do not allow his good name to be attacked.'

"Awaiting the favour of your early reply,

"I am,

"Yours faithfully,

"C. A. V. CONYBEARE."

To that letter Messrs. Bewick and Moreing replied *inter alia* :—

"We have in our possession a private letter containing the words quoted."

They then proceeded to make further comments, which elicited from me a second letter, which, with their letter, I should send to you herewith were it not for the following extraordinary threat, which reached me this afternoon :—

"5 and 6, Bucklersbury, London, E.C.,

"May 4, 1891.

"Sir,—My clients, Messrs. Bewick and Moreing, have handed me your letter to them of the 1st inst. Without entering into the merits of the correspondence between you and them, or into the value of your arguments, I have on their behalf to give you distinct notice that if pending the present litigation you publish any correspondence or take any step which is intended to have the effect of prejudicing their case, or in any way interfering with the course of justice, they will instruct me to at once apply to the Court for your committal, as I cannot conceive any grosser contempt of Court than that which you are now instituting, and which you threaten to continue by means of a publication of matters which affect the issue to be determined between my clients and your company.

"I am, Sir,

"Yours obediently,

"(Signed) H. MONTAGU."

"C. A. V. Conybeare, Esq., M.P.,

"67, Cornhill, E.C."

I have not the slightest intention of committing any contempt of Court, nor, having taken the advice of counsel, can I discover that by publishing the whole correspondence should I run any risk of doing so, but as such publication is not necessary to my present purpose, I will respect the not unnatural dislike of publicity which this eminent firm of consulting engineers have suddenly developed, although fully persuaded that their solicitor's idle threat is but a bit of Bewick and Moreing bunkum.

I must, however, in further reply to Capt. Williams' challenge, ask him whether he is prepared to deny that he has in his possession, or received while at the Silati from the firm whose *protégé* he is, a letter dated Sept. 25, 1890, and signed Bewick and Moreing, containing the following :—

"We regret very much that you did not, immediately you arrived on the property, report fully as to its value, as you were instructed to do. The directors are extremely annoyed that you have not kept them better informed and that their first news that the property was not what it was represented to be should come from Mr. Alford. We must say that we entirely concur with the directors, and think you are much to blame."

It will thus be seen that, while Mr. Alford on the spot condemned Capt. Williams as "not fit to be in" the post he was sent out to fill, his partners, Messrs. Bewick and Moreing, severely rebuke this gentleman, who has such an excellent opinion of himself, as being "much to blame" for not carrying out his instructions, which, I may add, were handed to him before he left England in Dec., 1889.

As I believe there is no other partner in the firm to whom I can refer for a certificate as to either his competency or his conduct, I think I may now fairly claim for the benefit of the Redruth Miners' Hospital the fruits of Capt. Williams' generous challenge.—I am, &c.,

C. A. V. CONYBEARE.

4, Sun Court,
May 4, 1891.

REVIEWS.

"LIBERTY LEAVES"—PUBLIC BILLS.

Some more of the precious productions of the so-called Liberty and Property Defence League have reached us, which are hardly worth serious criticism. The council of this body (who mainly represent themselves) called their effusions "Liberty Leaves"—another crime committed in liberty's sacred name. The League appears to exist for the purpose of opposing the reforms which the progress of public opinion and the common sense of the nation demands. For example, we find it in opposition to such measures as the Access to Mountains (Scotland), Agricultural Tenant's Improvements, all efforts to chain up still further the curse of drink, London Water (Meter), Leaseholder's Enfranchisement, and the like. Happily the League is no more able to stop the course of measures like these, and a general progress, than Mrs. Partington was to brush back the Atlantic with her broom.

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THOMAS THOMPSON,

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Stocks.—Both concerns are good for investment.

J. B. Main (Liverpool).—If you sell during this account the buyer pays th call.

Sykes.—Hold on. The report reads well, and a better price is likely to be obtained shortly.

German (N.W.).—Yes. They are likely to go lower still.

Dividend Seeker.—Cannot keep up. There is very little to warrant the sudden rise.
B. L. O'D.—A very good speculation. The shares are fully paid.
Correspondent (Bristol).—Yes. It is viewed by the knowing ones as a good return, although the general public think otherwise.
Money.—A very important meeting, which should have a good effect on the price of the shares. Certainly hold.
Speculator.—The call was rather unexpected, no doubt, but it must eventually improve their situation. Hold for better prices.
London Sub.—Sell.
J. J. J. (Dover.)—Your broker is right in his claim. The market deal in the shares "cum call" until the next account.
Roadster.—Rather a small number. Write the parties again.
Tent Peg.—Do not rely on their statements. They are to suit themselves *only*.
Securities.—A pure speculation. If you care for the risk, well and good.
Grateful Reader.—Dispose of 4 and 7, but others should be held for better prices.
Chertsey.—You should buy now, as a rise is expected when the cable comes to hand.
South-West (A. M.).—You cannot blame the parties named. They have evidently done their best to protect your interest, although the matter really rested with you.
Continental Reader.—Only a rig. Why not secure the small profit ?
B. R. S. A.—Very hard to judge. Our advice is to accept the offer.
Old Subscriber.—The price is still for shares, 17s. Brokers will deal 18s. paid; next week should go better.
T. F. (Sheffield).—Do not apply until we write to you. Hold your Indians.

The Mining World.

LONDON: SATURDAY, MAY 9, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

INDIAN SHARES AS AN INVESTMENT.

THE Apl. crushings of the Indian gold mines, so far as announced, show a decided improvement on those of Mar. The progress of these mines has been so steady, that it would almost seem as if the public had failed to grasp the significance of it. We have repeatedly called the attention of our readers to these companies as being an exceptional field for investment, and we now hasten to give a reason for the faith that is in us. The table below shows the results up to and including Apl. of the present year for the four principal companies in the Colar field, and a careful perusal of the figures should be sufficient to convince the most sceptical. The Mysore Mine has produced during the four months no less than 21,795 ozs. of gold, being nearly 500 ozs. better than for the same period of 1890, and 9,300 ozs. better than 1889. Yet, strange to say, the shares are selling at within a fraction of the price obtainable two years ago.

The Nundydroog returns are, comparatively speaking, even more favourable than those of Mysore, the result for the four months being 5,478 ozs., showing an increase of 1,015 ozs. over 1890, and 3,504 ozs. over 1889. That is to say, the mine is producing at the present time nearly three times the quantity of gold it was producing in 1889, while the shares have remained practically the same.

The Balaghat does not show quite so good a result as it would have done, the returns for Mar. and Apl. being decidedly below the average of the previous three or four months. This falling off, however, is not due to any defects in the mine, but is to be accounted for by the scarcity of labour, consequent upon the cholera epidemic, the result being that the mill could not be kept running. Notwithstanding this drawback, however, the returns for the four months are considerably more than for the same period of 1889, and only 96 ozs. less than for 1890. The last balance-sheet of this company showed that the receipts came to within 101*l.* of the expenditure, and unless anything untoward happens, the company will, no doubt, pay a dividend on the current year's working. It has been proved, beyond doubt, that the lode improves as it goes down.

The position of the Ooregum Co. is in every way as satisfactory as that of any of the others, and, in fact, as regards returns, comes second to Mysore. This company has also suffered from the cholera epidemic, the returns for Apl. being nearly 500 ozs. below the average, but notwithstanding this fact, the yield for the four months amounted to 10,862 ozs., being nearly 3,000 ozs. better than for 1890, and 6,700 ozs. better than 1889. At the recent meeting the directors, after paying off all the debts, 22,500*l.*, declared a dividend of 3s. on the preference shares and 1s. on the ordinary shares. We look upon the shares of this company as one of the most promising investments in the mining list.

COMPARATIVE TABLE.

Name of Company.	Jan.	Feb.	Mar.	Apl.	Total for first four months of 1891.	Total for same period of 1890.	Total for same period of 1889.
	ozs.	ozs.	ozs.	ozs.	ozs.	ozs.	ozs.
Mysore ...	5,360	5,452	5,477	5,506	21,795	21,326	12,505
Nundydroog ...	1,471	1,449	1,520	1,638	5,478	4,463	1,974
Balaghat ...	465	307	116	193	1,081	1,177	939
Ooregum ...	2,890	2,913	3,004	2,055	10,862	7,940	4,153

MR. CONYBEARE AND SILATI.

THE letter we publish from Mr. Conybeare is an example of the extreme cleverness of that gentlemen, who decidedly scores against Mr. Alford when he inferentially charges him with inconsistency in his statements respecting the management of Capt. James Williams, not to speak of his opinion of that gentleman himself. On Oct. 24, 1890, Mr. Alford seems to have described the much criticised Capt. Williams as "out of place and almost driven crazy with the responsibility of the present situation," and recommends that he should be sent home at once. But poor Capt. Williams, quite unconscious of this thunberbolt in the Conybeare pigeon holes, placed his reliance on the Alford epistle of July 22, in which that gentleman wrote, "I fully approve of your present scheme of explorations, and shall be glad if you will push on the work with all possible dispatch, so that on my return in about two weeks I may be able to re-examine the place, when we shall be in a position to gain further information." Capt. Williams seems to have been ignorant down till the present time of the opinion Mr. Alford expressed of him three months later.

There is, however, no mistake about a point which Mr. Conybeare, with his usual adroitness, has wholly evaded—the opinion of Mr. Alford and Capt. Williams of the valuelesness of the property as viewed from a gold-bearing standard, and especially so to a company saddled with a capital of 600,000*l.* Silati shareholders are not particular to know the opinion Mr. Alford may have of Capt. Williams, or the opinion Mr. Conybeare may have of them both. They have the miserable choice to make as between one set of experts who extol the property to the skies, and another class who declare it only to be worthy of their maledictions. Mr. Conybeare does not deal with the statement of Captain Williams that the Swiss reef so far from being worth 600,000*l.*, was not worth as many pence; nor does he tell us why, if the rich stone is there, some of it was not taken out and crushed. There is no reply to Captain Williams' statement as to absence of wood and water, upon which, surely, it did not need even an expert to give an opinion. The crucible of time will show whether the earlier or the later experts of Silati were right, but so far as the unfortunate shareholders are concerned, the mining outlook seems quite as gloomy as the market price of the shares indicates.

THE PRESENT POSITION OF THE RANDT MINES.

THE present position of the Randt Mines, looked at entirely from the development point of view, exclusive of reference to the market prices of the stocks, which is deplorable, merits greater attention than it has hitherto received. An investigation of many of the properties by an expert, on whose judgment we can rely, and whose testimony we regard as worthy of all acceptation, has led us, by a logical process, to the conclusion that they are now being worked in a far more systematic and able manner than at any previous period of their history. Indeed, one turns with relief from the state of the share market to the steady improvement in the general working of the mines, and the success that is following. There is more reason than ever now to believe in the permanent character of the reefs, which we need scarcely remind our readers was as hotly disputed by the enemies of South African mines as it was stoutly maintained by their friends. The output during 1890 was, at least, 100,000 ozs. in excess of that of 1889, and as this represents close upon 375,000*l.* in money, the fact is significant and worth recording, because, though the shares were not worth the inflated prices to which the Hatton Garden and Holborn Viaduct clique put them in the early part of the former year, they are decidedly worth more than quoted prices in the present state of the development of the mines. Judging from the first four months of the present year, the increase on the full year, if kept up till the close, will be roundly 250,000 ozs. more. Side by side with this increased production there has been decreased working cost, in many cases going down to 1*l.*, and in one case—Kleinfontein—to even as low as 15s. A French engineer, who has recently been inspecting the Randt Mines for a group of speculators in Paris, has recommended them to take up claims, upon which they will have to sink 1,500 and 2,000 ft. to strike the reef. All the facts go to show that, whilst the Johannesburg Stock Exchange has been uttering cries of distress, which have been echoed by weepers and wailers in this country, who bought at the extravagant prices that ruled two or three years ago, the directors and managers of the mines on the spot have been setting their houses in order, and looking at mining through common-sense spectacles, that is, as an industry which will only yield its rewards as the result of honest and intelligent work. There is obviously more science and experience exercised now, together with a vast deal more economy, than has previously been known since the Randt Mines first came into notice.

We will mention a few cases to illustrate what we say. There is, for example, City and Suburban, which is one of the best properties on the Randt, but was at one time found by Mr. Percy Tarbutt, when he went to examine it, in a state of chaos. The development works were in a bad state; the machinery was in a dilapidated condition, and the milling plant was such that profits became a delusion and losses a certainty. Of late, however, thanks largely to this gentleman's initiative, the new leaf has been turned

over. The management has been improved, and so have the works underground, together with those for dealing with the ore at surface. The position of affairs is now very satisfactory, so that it was stated a month ago that the African Gold Share Investment Co. had re-invested considerably in the shares. Then there is the Kleinfontein property, which is said to have 68,000 tons of ore in sight in the two reefs that are being worked. It has 50 stamps at work, and though the yield of ore is only 6 dwts., the working costs are so low that a profit remains. The manager estimates that he can crush 4,000 tons a month, which, with only 6 dwts. per ton, would give a profit of 1,200*l*. a month, and each additional pennyweight would mean 750*l*. profit extra. The Stanhope, Geldenhuis, and May Deep Level are also properties that are looking uncommonly well. The former has a showing of 33,000 tons of ore calculated to yield from 1 to 3 ozs. to the ton, and a 40-stamp battery is in course of erection. Then at the May Deep Level something has been attempted—something done. The south reef is poor, and the developments not far advanced, but in one drive 120 ft. long, the north reef varies from 3½ ft. to 10 ft. wide, and assays from first to last 2½ ozs., whilst another drive of similar length has averaged the somewhat astonishing result of 3 ozs. to 7½ ozs. to the ton. Another promising company is Crown Reef, which Mr. Tarbutt recently described as one of the best managed mines on the field, and "worked fairly and squarely to earn dividends." It is a significant sign that in all these properties the African Gold Share Investment Co. has become largely interested, mainly, if not entirely, owing to the able reports which have been sent by Mr. Tarbutt to his colleagues, and in most cases in consequence of his visits to them.

There are other companies on the Randt that might be mentioned, whose encouraging returns we publish this week, but to those already named we might add Vogelstruis, which seems to have overcome its chief difficulties. Out of the mouths of more than one witness recently, on whose testimony reliance can be placed, the management of the Randt Mines has been much improved. In fact the properties are really being intelligently developed, and the prospects are extremely good. To the Randt list we might add in the De Kaap district Sheba, one of the most promising and best conducted of the South African mines, and Pigg's Peak, which is also under good and responsible management. We come then to the conclusion from the premises adduced, that the general position of the South African mines, and particularly of those on the Randt, has never been anything like so good in the previous history of the industry.

KABOONGA AFFAIRS.

WITH unhappy countenances, and voices anything but sweet, the shareholders of this company met at Cannon Street Hotel yesterday. It is not often, however, that shareholders in this frame of mind come to so sensible and busineslike a conclusion. That they were disheartened and somewhat pessimistic is not surprising, considering the disappointments they have had, but in mining, and especially gold mining, indomitable patience and perseverance are essential qualities. Similar trials and disappointments to those experienced by the shareholders in the Kaboonga Co. have fallen to the lot of shareholders in other companies, whose properties are now yielding very satisfactory dividends. Notably is this the case with the Indian mines. It was only as depth was attained that the Mysore and kindred mines began to yield profits; and large sums of money were in the early days of these properties expended upon work which was apparently worthless.

The Kaboonga mine has only reached a depth of 250 ft., and anyone who knows anything at all of mining will agree with Col. Malleson that this is not sufficient to prove the value of a mine. It is satisfactory to learn that the mine is improving as depth is attained. In the upper levels some small pockets of rich ore have been discovered, but nothing of a permanent payable character has as yet been exposed. The present manager, who is a thoroughly qualified miner, has left a lucurative appointment in order to undertake the duties, and, as was pointed out by a gentleman at the meeting, he being a 'cute Yankee, it is not to be supposed that he would have done so had he not seen favourable indications for the future. Under these circumstances the shareholders have decided—and we congratulate them upon the wisdom of their decision—to sink to a further depth of 100 ft., but before authorising this procedure a telegram in the following terms has been sent to the manager:—"Shareholders require to know your full and candid opinion whether prospects are sufficiently good to justify continuation of sinking. If not, what course do you advise? Reply immediately." The meeting has been adjourned for a fortnight pending receipt of a reply; and if the answer is favourable we have little doubt that the shareholders will willingly put their hands in their pockets to the extent of 3d. or 6d. per share to provide the sinews of war. Some exception was taken at the meeting to the expenditure, but we would remind the shareholders that there is such a thing as using the pruning knife too freely. However, the directors have undertaken to keep the expenses down to the lowest possible limit, and our advice to them is to emulate the Scotchman, and "count their bawbees guid siller."

ROBURITE AFFAIRS.

THE discussion at the meeting of this company yesterday, though not wholly relevant, will nevertheless do good if it only has the dual effect of showing the desire of the board to meet the reasonable wishes of shareholders and the steady progress of the explosive in the public estimation. In regard to the first poiut, the discussion chiefly turned on the priority in the division of assets given to the preference shareholders, who have consented to take paper for their arrears of interest, and 5 per cent. in future instead of 7 per cent. to which they were entitled. It was, we think, clearly shown by the chairman, by Col. Gerard Smith, and notably by Mr. Bohn, that this priority was of little or no value, but a section of the meeting held otherwise, and the *quasi* pledge was given that at the next gathering this obnoxious provision will be withdrawn. In regard to the second point, the progress of Roburite is so substantial that the chairman distinctly foreshadowed a dividend for the ordinary shareholders in 1892. The advantage of the present reconstruction scheme was well shown by some figures adduced by Admiral Colomb. The position of the company is evidently improving month by month. We think Sir John Stokes and his colleagues may claim to have surmounted their initial difficulties, and our firm conviction is that the future of Roburite will be a great improvement upon its past.

LEEDS COPPER CO.

THIS company has risen upon the ashes of a former one, whose name it is bootless to mention. We haste to say, however, that the company is in Canada, and not in the northern town, from whence it would appear to derive its name. There are 10,000 tons of ore on the dump, which is a very good supply for the machinery now on the spot to start upon, and from what was said in the meeting we should judge that no small measure of success awaits this concern in the future. It has plenty of capital, and a perusal of a report of the meeting will show that the directors are not deficient on the side of either business acumen or prompt action. The confidence of shareholders will no doubt be strengthened by the knowledge that their directors are interested in the company to the extent of 50,000 shares.

AFFAIRS IN SOUTH AFRICA.

Kimberley, Apl. 6, 1891.

THE NEW WESSELTON MINE.

So far as the practical working of this new discovery is concerned everything is going on peacefully and quietly. The prospectors are busily engaged in working their claims, and they are well rewarded for their exertions. Since the actual discovery, to which I alluded in one of my Jan. letters, and which is now about 10 weeks ago, they have produced 6,000 carats of diamonds of good quality, and the price has averaged 30s., so that it is now placed beyond all doubt that they have hit on a diamond mine as payable as either Kimberley or De Beers. But in another sense matters connected with this new mine are neither peaceful nor quiet. It is almost impossible for an important matter of this character to be dealt with in this colony without it being in some way mixed up with politics, and this is no exception to the rule. The consequence is an agitation has sprung into existence, which will materially affect the future of this mine. It is useless to deny the fact that business on these diamond fields has during the past 18 months been severely restricted owing to the shutting down of the Dutoitspan and Bultfontein Mines by the De Beers Co. Gradually hundreds of white men and natives have been thrown out of employment, and a very great deal of actual destitution has been the result. Up to the end of last year the business men of the fields only gave vent to their feelings in muttered grumblings and growlings against the directors of the great monopolist company. They not only saw the trade of Kimberley gradually dwindling away, but they also saw that in Beaconsfield (the sister township) a busy and thriving population was gradually giving way to a beggarly array of empty houses and stores. What would have occurred during the present year had things gone on in the same fashion does not now much matter. What we have to deal with is the present, and the new year was scarcely a fortnight old when, as I have said, a discovery was made which has created a notable era in the history of these diamond fields. It has brought about the existence of two factions. Under other circumstances these factions would have fought the matter out on purely commercial grounds, but, as you will see as I proceed, political considerations are involved, and it is quite on the cards that the arena will be removed from Kimberley to the floor of the House of Assembly in Cape Town. So far as the diamond fields are concerned the bone of contention between the two factions was that the supporters of the De Beers Co. oppose the working of the new mine on the ground that an additional output will so bring down the price of diamonds as to ruin the industry, whilst the other faction, which I will call the popular party, are clamorous for the mine to be thrown open in order that employment may be found for the large number of unemployed. On these lines the battle has raged most furiously for several weeks past. The newspapers have teemed with letters, *pro* and *con*; public meetings have been held by the popular party,

who have raised subscriptions to pay the expenses of delegates, who have visited several of the commercial centres, where resolutions have been passed requesting the Governor to proclaim the new mine a public digging, which he is enabled to do by virtue of an Act of Parliament passed some seven or eight years ago. Popular clamours of this kind succeed, if they only make noise enough, and at one time it really looked as if this faction was going to take the mine by storm. All at once they were pulled up sharp, and in a very unexpected manner. If your readers have followed me from time to time they will remember that I have frequently alluded to the existence in this colony of a powerful political body known as the "Africander Band." Looked upon as an insignificant and uninfluential body when it came into existence some ten years ago, it has gradually obtained such a power in the land that it is now become the maker and unmaker of Ministries. It is well known that Sir Gordon Sprigg coquetted with the Band during his term of office, and that he had to resign because the Band objected to his gigantic railway scheme. When Mr. Rhodes was asked to take office last year, before doing so he went straight to the leading members of the Band and plainly told them that he would only accept on condition of receiving their support; this was promised, and the Rhodes' Ministry was formed.

By a Singular Coincidence,

at the last meeting of the Band Congress it was decided to hold the next meeting this year in Kimberley, in Mar. Accordingly when the new diamond mine agitation sprang up in Jan., the local members of the Africander Band, who were with the popular party, heart and soul, took it for granted that they would secure the support of the members of the Congress in favour of throwing the new mine open to the public. The result proved not only that they counted their chickens before they were hatched, but that they could not see an inch before their noses. The Congress members arrived here a fortnight ago, and were at once presented with addresses of welcome from several public bodies, in all of which their attention was directed to the terrible stagnation of trade on the diamond fields, and the Claimholders' Protection Association (the special mouthpiece of the popular party) plainly asked for their support in their endeavours to get the mine thrown open. To their intense disappointment and astonishment, the chairman of the Congress promised only that they would give the matter their earnest consideration. But what annoyed the popular party so much was, that the directors of the De Beers Co. took the members of the Congress under their wing, almost ostentatiously, from the day of their arrival, and on Good Friday took them all over their works, and subsequently gave them a grand spread at their pretty little village of Kenilworth. This was sufficiently galling, but the death-blow to their hopes had yet to be dealt.

Mr. Rhodes Landed from England that very Day.

Now, it appears that it was well-known that if the steamer came in soon enough to enable him to do so, he intended to be present at the grand public banquet to be given to the members of the congress in the Town Hall here on the evening of Easter Monday, but when the steamer only came in on Friday all hopes of his doing so vanished. People reasoned in this way; There were only three clear days; the distance between Cape Town and Kimberley 750 miles; and, as Premier of the colony, it was quite understood that there would be a vast accumulation of business awaiting him. That Mr. Rhodes is a man of great activity every one knew, but no one thought for a moment that he would consider the Band Congress Banquet of sufficient importance for him to be present under such circumstances; but to the astonishment of the whole colony he turned up here on Monday morning, was present at the banquet in the evening, and made two long and important speeches. For the purposes of this letter I may state that it is now quite apparent why Mr. Rhodes considered that it was so imperatively necessary that he should be present on Monday evening. It is to be observed that in neither of his long speeches, the one in reply to "the Ministry" and the other in proposing the "Africander Band," did he make the smallest allusion either to the new mine or to the popular clamour, but he clearly wished it to be distinctly understood all over the colony that the Ministry and the Africander Band were one, and indivisible, and thoroughly understood each other, and as everybody knew before the banquet that the Rhodes' Ministry would never consent to the throwing open of the new mine, so they were made to know after the banquet that the Rhodes' Ministry had secured the support of the Africander Band, and as the Africander Band rules the roast in the Houses of Legislature, there is not the slightest chance of Parliament acceding to the popular cry. This being so the diamond monopolists have everything their own way still, and the shareholders in the De Beers Co. may go on their way rejoicing. Sober people are now coming round to the conviction that this is the only reasonable outcome of the agitation. Whilst everybody sympathises with the unemployed on these fields, common sense dictates that if the output of diamonds is unrestricted, there would very soon be such a glut in the market that a panic would be the result, and the industry ruined probably for some years. In the meantime nothing is known as to what Mr. Ward and his fellow concessionaires are going to do. At the present moment they are working as if the lease was not in existence, and with the amount of luck I have already mentioned; but June 30 will soon be here, and then Mr. Ward will have to decide whether he will become proprietor of the farm, or whether he will leave Mr. Wessels, the present owner, master of the situation, and owner of one of the most valuable diamond mines in the world.

BETTER TRADE.

The Customs returns of trade for the month of Apl., issued yesterday afternoon, show more favourable results than were to be expected. Our exports were valued at 20,919,000*l.*, or an increase of 2¾ per cent. upon the corresponding month; and the imports at 30,982,000*l.*, or nearly 10 per cent. better; while in both cases the loss on the four months has been made up. Of the reshipments, the total was 5,535,000*l.*, or 14 per cent. better, with 1¾ per cent. increase on the four months. Our exports show generally an increase, but yarns and textile goods, and metals and metal manufactures a decrease. In the imports there is only a decline in raw materials, for textile manufacture, and in horses, cattle, &c.

The following table in our usual form shows the results for the month in regard to the imports and exports of metals, &c.:—

Article.	Quantity Tons.	Value £	Increase or decrease per cent. Quantity.	Value.
Imports.				
Copper ore	5,579 ...	44,780 ...	— 43.5 ...	— 37.8
„ reg. and precip. ...	16,625 ...	405,983 ...	+125.7 ...	+105.3
„ un. and pt. wrought	3,323 ...	183,268 ...	+ 19.1 ...	+ 33.5
Lead	12,995 ...	161,621 ...	+ 8.2 ...	+ 6.2
Tin	3,140 ...	281,912 ...	+ 86.0 ...	+ 86.3
Exports.				
Copper, unwrought ...	3,685 ...	204,506 ...	+ 9.4 ...	+13.7
„ wrought ...	1,549 ...	102,562 ...	+77.0 ...	+73.9
„ mixed	1,244 ...	69,786 ...	+67.8 ...	+61.9
Lead	4,244 ...	62,182 ...	+ 9.7 ...	+15.8
Tin	496 ...	47,434 ...	+19.8 ...	+18.5
Coal and coke	2,718,320 ...	1,674,513 ...	+21.3 ...	+14.6
Iron and steel	287,422 ...	2,612,179 ...	—17.0 ...	— 3.8

CUMBERLAND GOLD RE-CONSTRUCTION.

The decision of the Cumberland Gold shareholders to re-construct their company is wise. All the circumstances point to its desirability. There is every chance that as the shaft strikes the lode at a deeper point than the 700-ft. level reached at present, paying mineral will be found again as it has been in other mines under similar conditions in the immediate neighbourhood. In this case the shareholders will be more than repaid for their late disappointments. It was gratifying to hear Mr. Pontifex say that the success of the re-construction scheme is assured, and we congratulate him and also the meeting on the business-like view taken of the position of the preference shareholders, whose claims have been met in a just, not to say liberal spirit. The feeling of unanimity in regard to the re-construction scheme and confidence in the management augurs well for the future of this well managed company.

THE CENTRAL ASPEN SILVER MINING CO., LIMITED.

Before noticing in particular the prospectus of the Central Aspen Silver Mining Co., Limited, it may not be uninteresting if in general we give a few particulars of the Aspen district itself. Aspen is in Colorado, and 7,775 ft. above the sea level, and has been described by a local enthusiast as "the grandest mining camp in the United States." Aspen is one of the most remarkable of the many cities in the United States which illustrate the rapidity of growth which inevitably follows in the wake of successful mining. The Park Regent Mine of Aspen is said to have paid $240,000 in dividends, whilst the J. C. Johnson has also paid big dividends, and is said to have four millions worth of ore in sight. The Smuggler has made immense outputs of silver and lead, and the Mollie Gibson, hard by, is described as a metal factory rather than a mine. The "Enterprise" has also paid heavy dividends, whilst the Aspen Mining and Smelting Co. is paying $40,000 per month, and the Compromise Co., adjacent, claims to have "the largest ore showing in the world." These are only a few of the mines which have made the name of Aspen famous in mining, and in regard to which a local contemporary is not perhaps wholly exaggerating when it says that "it most certainly has the lead of the world in general at this period of our writing."

So far then as its surroundings are concerned, the Central Aspen Silver Mining Co., Limited, comes before the English public with good credentials; but before dealing with the prospectus we wish to call attention to the exhaustive report of Mr. Nasmyth Sidebotham, M.E., C.E., to which the public will attach considerable importance, as he is an engineer, well known throughout the country, and particularly in the Manchester district. He found that the six silver mining grants which this company is established to acquire are situate upon the great Aspen lode—that is, upon the Smuggler Mountain, and form almost a complete square of about 50 English acres in extent. The lode has been traced almost an incredible distance, but the inspection of Mr. Sidebotham was limited to about 5 miles. He found it to vary in size and thickness, and its products to be chiefly chlorides and sulphurets of silver.

The Badger, along with four other claims, lies parallel upon the lode, forming a large and, what in the future should be, "a most

profitable property." He found that a considerable amount of exploratory work had been done, including the sinking of a shaft 300 ft. vertical, in the course of which (and this is most important) "the Contact has been proved," by which is meant that this is a sure sign that ore bodies are in the immediate vicinity. The plant and machinery are in good order and capable of dealing with a large output. He found a good road to the depôt, and estimates that the cost of transporting the ore thence from the mine should not exceed $1 per ton, and the arrangements which he suggests for future working, he thinks, will have the effect of reducing the costs still further. Of the value of the ore-bodies, when met with, he has no doubt, as they range from 30 to over 1,000 ozs. to the ton.

It is to work the six mining grants, upon which Mr. Sidebotham thus favourably reports, that the present company has been formed. The prospectus properly lays stress upon the circumstance mentioned by this gentleman that "the celebrated Contact lode of the district has been proved to exist in the property, containing branches of silver ore, assaying 112 ozs. of silver to the ton, and revealing the same general characteristics of the lode as are presented in the richest of the camp." As the vendor takes the whole of the purchase-money in shares, the capital of the new company will be devoted to sinking the shaft with a view to driving the levels and the general development of the lode, and also to the acquisition of other claims. The estimated production is 50 tons a day, and the net profit upon this output only is estimated at 75,000*l*. per annum. After proper provision for contingencies and reserve fund, and 20 per cent. per annum (non-cumulative) has been paid on the ordinary shares in accordance with the articles of association, the surplus profits will be divided equally between the two classes of shareholders, one moiety to the ordinary shareholders, and the other moiety to the deferred shareholders. The purchase price to be paid by the company is 50,042*l*., the vendor agreeing to take at least 45,032*l*. in ordinary and 10*l*. in deferred shares, and the remaining 5,000*l*. in ordinary shares or cash at the option of the company. The balance of 49,858*l*. will provide for the working capital of the company. The authorised capital, 100,000*l*., is divided into 99,890 ordinary, and 110 deferred shares of 1*l*. each, of which the vendor agrees to take 50,032 ordinary and 10 deferred shares. The remaining 100 deferred shares have been allotted, and the holders thereof have taken 10,000 ordinary shares. The balance of 39,858 ordinary shares is now offered for public subscription. A list of the deferred shareholders is given, which includes some of the best known names in commercial circles in Manchester and elsewhere. The directors are responsible business men, and are so confident of success that they have agreed to take no remuneration until a dividend of 10 per cent. is paid to the ordinary shareholders.

RUSSIAN BACON CO., LIMITED.

The company has been formed with a capital of 150,000*l*., for the purpose of acquiring a concession granted by the Russian Government to Mr. James Coke to work the Government slaughter houses and curing factory situate in the town of Griaza. The business to be carried on will be that of curing pig-meat, and importing it into the United Kingdom, a trade which has hitherto been almost entirely in the hands of the Americans. It is stated that Russia by her large production of grain will be in a position to successfully compete for the bacon meat supply of the United Kingdom. Labour is cheap, salt is low in price, and ice can be had from an adjoining river. Under these circumstances the company ought to be able to do a good business, as the quality of the bacon is said to be exceedingly good. The price to be paid to the vendor is 100,000*l*., 25,000*l*. being in cash and the balance in cash or shares as provided in the purchase contract. The capital is divided into 15,000 10 per cent. cumulative preference shares of 5*l*. each, 14,800 ordinary shares of 5*l*. each, and 200 founders' shares of 5*l*. each. The lists will open on Monday.

COPPER MINING IN MEXICO.

The Santa Rosalia del Carmen (Mexico) Copper Co., Limited, has been formed under peculiarly favourable auspices to acquire two-thirds of a property, of which one-third has already been sold to the French Boleo Co., by which it has been proved to be of great value. In reference to the Boleo Co., we may say that the shares are chiefly held by the Rothschilds of Paris. In fact, 18 proprietors hold 15,375 in the Boleo property (immediately adjoining Santa Rosalia), each share being of 20*l*. value, and representing a holding of 307,500*l*. out of a nominal capital of 500,000*l*. The Santa Rosalia property was not offered by the vendor to the public until the experience of the Boleo Co. had proved first that the beds of copper existed in vast quantities, and next that it could be easily mined and treated. Now as to the property generally. It is in the district of San Agueda, in the territory of lower California, and has all the advantages of proximity to the sea, has fluxing ores on the spot (*vide* the report of Mr. Derré), cheap labour, abundant water, and almost all the facilities for working that nature can give to a mining property. The report of Mr. Derré shows that "the ores, which are oxides and carbonates of copper, occur in beds averaging from 2 to 5 ft. in thickness, and can be raised readily and inexpensively. Moreover, the ores in the upper strata, prepared as they have been by nature, require no roasting treatment, and are found in the most desirable form for the smelter." remarkable success has attended the operations of the Boleo Co. The present rate of output is 3,300 tons per annum of copper, or at the rate of 200,000*l*. per annum, and its successful operations have mainly led to the rise of a town of 4,000 inhabitants, and whilst out of its own resources there has been built a railway and a pier, not to speak of smelting works on a considerable scale. The map which accompanies the prospectus, is admirably calculated to show intending investors the geological conditions of this ground, which are of a very favourable character, seeing that the costly operations of drilling, blasting, and pumping can all be dispensed with for the present at least. The experts who have reported favourably upon the district in general and Santa Rosalia in particular are legion, but the pith of what they say may be summed up in this—that the copper-producing capacities of Santa Rosalia are remarkable alike in their extent and in their richness. The directors have laid down a clear programme. They will erect conper-smelting works close to the sea, where ores containing less than 18 per cent. will be smelted, whilst the richer ores, containing 18 per cent. and unwards, can be at present shipped to smelters in Europe. It is proposed to treat the lower class of ores by the process of lixiviation. The cost of the company's copper delivered in Europe is about 23*l*. per ton, and with that metal selling at 50*l*., there would be an estimated profit on an output of only 113 tons a day of 27*l*. per ton, or 94,500*l*. per annum; or, with copper selling at only 40*l*. per ton, 59,500*l*. Of course, it is not the intention of the directors to stop short of 113 tons per day. But the works will be extended as prudence dictates. The purchase money is 150,000*l*., of which 75,000*l*. is payable in cash, and the balance in shares, and the working capital of the company will be 200,000*l*. The capital is 250,000*l*., and the directors are gentlemen of great commercial experience, who have long been associated with the copper industry. The commercial agents of the company are Messrs. Richardson and Co., of Swansea. On a careful review of the facts, Santa Rosalia shares have every appearance of being a sound investment. The lists closed for town and country yesterday.

MINING IN VICTORIA.

The quantity of gold obtained during the quarter ended Dec. 31, 1890, amounted to 152,816 ozs. 16 dwts. 11 grs., being an increase of 3,565 ozs. 6 dwts. 23 grs. as compared with that obtained during the previous quarter. From quartz mining 102,820 ozs. 12 dwts. 22 grs. were raised, and 49,996 ozs. 3 dwts. 13 grs. from alluvial, the Ballarat district having the largest yields in both classes. The amount of gold recorded in each district during the quarter was as follows:—Ballarat, 54,762 ozs. 17 dwts. 18 grs.; Sandhurst, 30,929 ozs. 15 dwts. 18 grs.; Castlemaine, 17,256 ozs. 11 dwts.; Maryborough, 16,880 ozs. 12 dwts. 11 grs.; Beechworth, 16,877 ozs. 8 dwts. 6 grs.; Gippsland, 10,068 ozs. 12 dwts. 20 grs.; Ararat, 6,040 ozs. 18 dwts. 10 grs. The gross weight of Victorian gold received at the Melbourne branch of the Royal Mint during the quarter was 147,124 ozs. 8 dwts., comprising 28,046 ozs. 9 dwts. of rough gold and 119,077 ozs. 19 dwts. gold bullion. During the quarter 45,509 ozs. 10 dwts. of gold were exported from the colony to the following ports:—London, 2,449 ozs. 8 dwts.; Bombay, 35,043 ozs. 6 dwts.; Ceylon, 8,016 ozs. 16 dwts. Gold specie from all sources, and valued at 1,220,423*l*., was also exported during the same period. Particulars have been received of 199,638 tons of quartz having been crushed during the quarter for a yield of 92,644 ozs. 8 dwts. 16 grs, being at the rate of 9 dwts. 6 grs. per ton. The greatest quantity was crushed in the Ballarat district, namely, 80,738 tons; whilst the highest average was obtained in the Gippsland district, 6,633 tons yielding 5,553 ozs. 15 dwts. 18 grs., giving an average per ton of 16 dwts. 17 grs. There were also 10,862 tons of quartz tailings and mullock treated, for a yield of 790 ozs.; and 1,441 tons of pyrites operated on, which yielded 3,562 ozs. Washdirt amounting to 174,495 tons was reported as having been sluiced during the quarter, the amount of gold obtained therefrom being 14,172 ozs. 4 dwts. 17 grs., or an average of 1 dwt. 14 grs. per ton. In working for gold, 23,712 miners were employed throughout Victoria during the past quarter, being 484 less than the number given in the previous quarter's returns. The decrease was in connection with alluvial mining, an increase being shown as regards the number employed in quartz mining. Of the total number at work during the quarter, 11,063 were engaged in alluvial and 12,649 in quartz mining. The number of Europeans in both classes was 20,548, and of Chinese 3,164.

For the three months ended Dec. 31 last an amount equal to 139,416*l*. 19s. 2d. was paid in dividends by gold mining companies throughout Victoria. The several districts contributed in the following order:—Ballarat, 61,012*l*.; Sandhurst, 32,053*l*. 2s. 6d.; Castlemaine, 16,254*l*. 3s. 4d.; Beechworth, 14,687*l*. 13s. 4d.; Maryborough, 7,550*l*.; Gippsland, 5,760*l*.; and Ararat, 2,100*l*. The total number of companies which disbursed dividends during the quarter was 46. In Ballarat district there were 15; Sandhurst, 13; Beechworth, 8; Maryborough, 4; Castlemaine, 4; Ararat, 1; and Gippsland 1. The following are 10 of the largest dividends which were paid by individual companies during the quarter:—Star of the East, Ballarat, 19,200*l*.; Madame Berry, Creswick, 17,100*l*.; Berry Consols, Creswick, 10,500*l*.; Great Northern Extended, Chiltern, 9,000*l*.; North Cornish, Daylesford, 7,200*l*.; Russell's Reef, Malmsbury, 7,200*l*.; New Chum Railway, Sandhurst, 5,994*l*. 12s. 6d.; Long Tunnel Extended, Walhalla, 5,760*l*.; Shenandoah, Sandhurst, 4,800*l*.; and Lazarus, Sandhurst, 4,500*l*.

THE MONEY MARKET.

City, Friday Evening.

ADVANCE OF THE BANK RATE.

A fresh wave of distrust has passed over our markets during the past week without any apparent reason, for, as a matter of fact, it is satisfactory to find that the Baring liquidation is progressing satisfactorily, all but half a million of the acceptances of the firm having been already met. The fears were raised in connection with the proposed conversion of the Russian 4 per Cent. Debt into 3 per Cent. Bonds, which Messrs. Rothschild advised the Government was inopportune at present in view of the financial position at Paris, aggravated by the failure of the new Portuguese Loan. It was rumoured, however, that the withdrawal was partly the result

of the bad treatment of the Jews in Russia, and intended as a protest. In retaliation, it was reported the Russian Government would withdraw its deposits held in the shape of gold, and it is certain that realisations of Consols and Russian, if not other securities, were made to meet the demand should it be pressed. This caused somewhat of a scare, but it is now said that the Jews will not be expelled, and that the conversion will be proceeded with; if so, it is evident that the threat has had its effect. It is in prospect, however, that gold will be required by Russia against 1½ millions of Treasury Bills falling due, and this, combined with the fact that the position of the Bank, according to the return, has been materially weakened, so that the proportion of reserve to liability stands at 33½ per cent., which is the recognised limit consonant with safe banking, the directors have deemed it advisable to raise the rate to 4 per cent. Discount has consequently risen to 3¾, ⅞ per cent., but is weak, owing to the result of the allotment of Treasury bills, which went at 3½ per cent. for three months, and 3⅝ per cent. for six months bills. Money has been supported at 3 to 3½ per cent., and the discount houses have raised their terms for deposits to 2¾ and 3 per cent. for money at call and notice. The increased circulation has reduced the reserve by 700,000*l.* to 12,210,000*l.* against 13,595,000*l.* last year. The private securities have run off 280,000*l.*, and the private deposits, 550,000*l.*

The past week may not inappropriately be termed a Russian week. Apart from the alarming increase of the influenza epidemic, which has entered uninvited all classes of society, the particular bugbear of the markets has been the breakdown of the Russian Three per Cent. Loan. The French house of Rothschild withdrew from the syndicate controlling the arrangements, and their action is believed to be an act of retaliation against the Czar for his harshness towards Jews. The precise meaning of these events have little significance for us were it not that Russia has large gold reserves here, and on this count solely prices have fallen, for these balances are likely to be withdrawn, and the friction may even cause regrettable political complications. The Continental bourses suffered heavily, and this reaction is plainly visible in Foreign Bonds, where Russian, Portuguese and even Egyptian have fallen heavily. South American are flatter, but nothing special has transpired in their case, although the gold premium is 264 per cent. Colonial Inscribed Securities exhibited exceptional buoyancy, owing to a prospective Trust Bill, while Consols were the opposite, 2¾ per cent. for cash, even going below 95 partly on the anxiety of the public to realise. Home Railways again are distinctly lower, led by the ever active Brighton "A," but the late accident had no immediate influence. Metropolitan, Metropolitan District, South Eastern, Great Eastern and North Eastern, have been a good deal sold, while East London and Chatham Preference were actually bought. Grand Trunk relapsed, because trade in that quarter is less favourable, but Mexican and Nitrate Railways on the whole appeared to be supported. Argentine lines gave way, and American descriptions have lost some of their recent brilliancy, but as rates on that side are likely to be restored to something like a permanent basis—according to Yankee ethics of stability—a sensible recovery from the lowest can, however, be recorded. American Breweries continue to fall since the tendency is to sell them at almost any sacrifice, but this headlong conduct is, as usual, being taken advantage of by more astute individuals. Banks, Trust, and all prominent speculative Miscellaneous enterprises are down, but nevertheless, Suez Canal and Anglo Cable Stocks have sometimes been extraordinarily good.

The action of the Bank of England is already bearing friut, *i.e.*, gold, for to-day the directors were enabled to purchase 103,000*l.* in American eagles, that must otherwise have passed on to Berlin. 90,000 sovereigns furthermore arrived from Rio de Janeiro, but 30,000*l.* was absorbed for Vienna, so that the net influx was 163,000*l.* Money ruled in demand at 3½ per cent., and three and six months' bills were in fair supply. The general discount rate was firm at 3⅞. Bar silver remained at 44¾d., but dull at that figure.

The Stock Markets were very heavy this morning, owing to the state of the Paris market and the reported failure of a well-known speculator, but there was a partial recovery before the close. The Funds have rallied from their worst, but are ⅛ lower at 95⅛, ¼ for money, and 95⅜, ½ for account. The Two-and-a-Half per Cents. improved ¼, but Indias were flatter and Colonial steady, if not quite so firm. Foreign Stocks suffered from Paris advices, but rumours were unconfirmed, and the closing exhibited a much better feeling. Spanish and Portuguese fell to 72⅝ and 47¼, and Russian Four per Cents. to 95¼. The latter closes ½ better than yesterday, and Spanish and Portuguese only ¼ and ½ lower respectively. Other International Stocks were ¼ to ½ lower, and Buenos Ayres, Chilian, and Uruguay Bonds, 1 per cent. Home Rails receded, Brighton "A" touching 149 but closed 150–¼ or ¾ under yesterday's prices, and others were ¼ to ½ lower. American Stocks opened exceptionally good but slightly under New York parity, and gave way, but support was received from the other side, and prices closed above their worst, with, however, a fall of ½ to $1, Louiseville, Wabash, Union Pacific, Northern Pacific and Atchison being the heaviest. Grand Trunk and Mexican Mines, both receded ¼ to ⅜, and Nitrate Railway Shares were flatter. Central Argentine rallied 3 per cent. on the meeting. Peruvian Corporation Issues declined in sympathy with Foreign Securities, and Miscellaneous Shares were dull.

Annexed are the final quotations to-day:—Consols Account, 95⅜, 95½; Egyptian Three-and-a-Half per Cent., 89⅛, 89⅜; Egyptian Unified, 94¾, 95; French Four-and-a-Half per Cents., 103, 104; Hungarian, 89⅞, 90⅛; Italian, 91¾, 92; Mexican, 30¾, 31¼; Peru Corporation, 9¼, 9¾ per cent.; Peru Preferred, 26¼, 26¾ per cent.; Russian, 1889, 96, 96½; Portuguese, 48, 48½; Spanish, 73 7/16, 73 9/16; Turkish, 1871, 94½, 95; Turkish Defence, 92½, 93; Caledonian Railway, 116⅝, 116⅞; Great Eastern, 93⅞, 94⅛; Great Western, 155½, 155¾; Brighton "A," 150, 150¼; North Western, 170⅜, 170⅝; Metropolitan, 82½, 83; Metropolitan District, 31½, 32; Midland, 149⅜, 149¾; North British, 44, 44¼; North Eastern, 160⅝, 160⅞; South Eastern, 124, 126; South Eastern "A," 92⅝, 93⅛; Mexican Railway Ordinary, 40⅝, 40⅞; Nitrate Rails, 14⅝, 14⅞; Grand Trunk, 9 1/16, 9 1/16; Grand Trunk First Preference, 60⅝, 61½; Grand Trunk Second, 40⅝, 40⅞; Grand Trunk Third, 22⅝, 23¼ Canadian Pacific, 80¼, 80½; Denver 18⅜, 18⅝; Erie, 21⅛, 21⅜; Milwaukee 65¼, 65½; Lake Shore, 113¼, 113¾; Louisville, 80⅜, 80⅞; Atlantic First, 32⅞, 33⅛; Ontario, 17⅝, 17⅞; Ohio, 18⅜, 18⅝; Norfolk and Western, 55½, 55¾; Reading, 16¾, 17; Reading Bonds, 81, 82; Union Pacific, 50, 50¼; Wabash Preference, 21⅜, 21⅝; Ottoman Bank, 13¼, 13⅜; Anglo-Telegraph, 47¾, 48¼; National Telephone, 4¼, 4½; Hudson's Bay, 18¼, 18¾; Suez Canal, 100¾, 101¼; Guinness, 310, 312; Allsopp's Ordinary, 30. 32; Bryant and May, 13⅞, 14⅛; Eastmans, 8⅛, 8⅜; Bell's Asbestos, 9⅞, 10⅛.

VISHNU GOLD CO., LIMITED.

THE MANAGER SENDS A VERY ENCOURAGING REPORT.

May 6.—Below is a copy of report received this morning from Dr. Woodrow, one of the directors, who is now at the mine, which I trust you will cousider most satisfactory. A cable has just been received as follows:—"Estimate bullion for the month will realise $4,000. Mine looking well."—C. HARRISON SMITH, Secretary.

REPORT.

Apl. 18.—I have the honour to report my arrival here on the 16th inst., after a trip of the usual severity at this season of the year, and I herewith send you my first report on the mines. To say that I find things even better than expected is to state a pleasant fact, and to add that a permanent improvement may be looked for is not being too sanguine. The miue to-day is supplying ore to run 20 stamps "day turn," and has done so uninterruptedly since the 4th inst. The leasers also furnished some $1,800 worth of ore, which has been milled by 20 extra stamps since the 4th. Mr. McCormick made a clean-up yesterday of the last few days' run, being the second since starting (one for the leasers) and out of it got about $2,000. The 20 stamps will now continue running without stopping until the 5th prox., at which time he will again clear up and have a very respectable brick. All the debts of all kinds will then be paid, and a credit balance remain for the company. It is possible that next week Mr. McCormick will put on for Vishnu Mine proper another 10 stamps, making 30 running regularly. And now about the mine. The face of the new drift run east on the new strike about 50 ft. shows at least *four* feet of quartz, of which 12 ins. is rich, and the whole of it will mill $25 per ton as taken out. The stopers are at work taking out this ore, and as fast as room is made for them the amount extracted will be increased. It speaks volumes for the mine, and for the management, that within ten days of the time of finding the ore, Mr. McCormick should have been able to start the mill, and run it so continuously. Ordinarily a mine like this would have wanted about three months' start of the mill. The old Vishnu workings show a very large amount of low grade ore in sight, which, when the mine is opened up, will pay to extract, but which at the present time it would not be good judgment to disturb. There are also no less than 5 to 6 points in the old workings which show small seams of high grade ore, and upon some of these work will be pushed at an early day. At the date of this writing it is impossible to estimate how much ore can be extracted, because as you might say, we have just only entered the threshold, and are absolutely in the dark as to what may be in the mine. It is about safe to calculate an output of 600 tons per month, when all the connections, shoots, stopes, &c., are in good working order. The chimney of ore now so promising, and which Mr. McCormick expects to encounter again 100 ft. deeper, was entirely unknown to the old owners, who had absolutely laid their footwall timbers, when working the Vishnu, within 6 ins. of the hanging wall of our find. And one of the late lessees who had a contract on the old Vishnu, and who had worked to this point and not found the ore, and who as a miner for us encountered it the other day, was so overcome with all kinds of feelings, chagrin, mortification, envy, &c., that he has quit work, and been consoling himself with the tanglefoot of the camp ever since. The leasers whom Mr. McCormick have allowed to work the Andy Kramer Lode near the surface have encountered this morning 12 ins. of $30 ore, and they will soon have out 100 tons, when it will be put through the mill and our one-fourth deducted, which comes to us without cost. This lease only gives them a right to work up near the surface, and while paying us a nice little sum per month is tending to lay open this part of our property. Mr. McCormick, when he can get around to it, will start in on this vein from a point in the Old Montana Tunnel about 100 ft. lower than where the leasers are working, and expects better results than they are finding. Before this reaches you I (individually) predict the leasers will have a face of ore 3 ft. wide. Their contract can be terminated at will, and when the company can work the ground to better advantage than by leasing it will be done so. Mr. McCormick is not yet satisfied that the stringer of ore which he encountered on the 430 ft. is exhausted; in fact, he does not feel that he has prospected it at all. And when there is plenty of money in the treasury, he proposes to return to this point, and thoroughly exhaust it, but he expects to find a good body of ore. Now to sum up. There is ore in the new find both east and west, top, bottom, and both faces, from 3 ft. to 5 ft. in width; 12 ins. good ore in the face of the Leaser's drift—a new find. At least 250 ft. low grade ore in the old Vishnu works, and at least five to six points besides showing good ore, as yet totally untouched. Under these circumstances, I have taken the literty of cabling the secretary that I find the mine "better than expected, not to sell any shares less than par." I trust you will agree with me that it is better to have a little patience, and not try to sell any shares until Mr. McC. has had at least time to turn around. If the mine opens up as it has started out, then par for the shares is very cheap for them, especially as the Elmore begius to look as if their day of tribulation was also drawing to a close. Before closing, I must express my entire satisfaction with the way the work here is being carried on. There is not a better working staff at any mine in this country, and it is the best I have ever seen. I shall continue here watching developments for some weeks, and will write by every mail.—H. C. WOODROW, Director.

P.S.—Mr. McCormick has just come in, and informs me he will start up 10 stamps more on Vishnu ore regularly next Monday, the 21st.—H. C. W.

REPORTS OF MEETINGS.

WHEAL UNY.

THE MINE LOOKING WELL—A CALL OF 5s. A SHARE.

A GENERAL MEETING of the shareholders in Wheal Uny was held yesterday, at the Offices, Gracechurch Buildings, Gracechurch Street, E.C.

Mr. A. Strauss

presided.

Mr. C. B. PARRY (secretary) read the notice calling the meeting and the minutes of the previous meeting which were confirmed.

The accounts were then read. The labour cost for the four months amounted to 3,431*l.* 4s. 1d., and the merchants' bills to 2,585*l.* 18s. 10d. The sales of tin realised 2,836*l.* 4s. 6d., and the balance at debit on the four months working was 3,319*l.* 17s. 9d. The total liabilities over assets amounted to 3,534*l.* 2s. 6d.

AGENT'S REPORT.

Capt. JAMES WHITE then read the agent's report as follows :—May 7.—Since the last meeting held Jan. 16, we have sunk Hind's engine shaft 3½ fms., which completed the lift to the 244-fm. level; we have also put in skip road, cut trip and cistern plats, fixed standing lift and plat sollars, and are now sinking below the 244-fm. level in a lode 10 ft. wide, worth for length of shaft 40*l.* per fm. The shaft is not clear of the elvan as yet, we have granite for about half the length—this is in the western end of the shaft, where the improvement is takiug place in the lode. We hope in about 3 fms. sinking to be clear of the elvan, when we expect a more productive lode. The 244 end driving west at 6*l.* per fm. by six men; here we have a very nice-looking lode, worth for tin 15*l.* per fm. The 230 end and stope west, by 15 men, worth 20*l.* per fm. The 230 east : This end is still poor. We are putting a cross-cut south at this point to prove if there is any part of the lode standing, as the whole drivage of this level has been in disordered ground. The 203 end west, by four men, lode worth for tin, 13*l.* for fm. ; a stope behind this end, by 12 men, worth 18*l.* per fm. We have also 18 tribute pitches at work by 54 men at tributes varying from 6s. to 13s. 4d. in the £. Our returns fell off in the early part of this quarter, but looking at the points now opening up, and the various tribute pitches (if they hold good), we hope to increase our returns in the coming quarter.

Speaking of the 244, Capt. WHITE said they had since cut into the lode north and south, and found it of increased value.

Mr. W. H. RULE : How many stamps have you got working?

Capt. WHITE : 64 heads.

Mr. RULE : What can you put through?

Capt. WHITE : From 1,000 to 1,100 tons a month.

Mr. RULE : How much coal are you burning?

Capt. WHITE : Between 500 and 600 tons.

Mr. RULE : What are you paying?

Capt. WHITE : 18s. 8d. per ton.

Mr. RULE thought the committee should try and arrange for the Carn Brea, Tincroft, and their own company to enter into an arrangement with some colliery, so as to get coal on cheaper terms by taking a large quantity.

The CHAIRMAN did not think it practicable.

THE ACCOUNTS.

The CHAIRMAN : The first item to which we have to call your attention is the arrears of calls. As you know, last time this item was in a very unsatisfactory state, and it is not satisfactory yet. Still, fortified by the resolution you then passed we issued legal process against every man who was in arrear of more than one call. Proceedings have been taken with very satisfactory results. However, the amount is still a large one, being at the date the accounts were made up 2,626*l.* 11s. 8d., but I understand 500*l.* has been paid to-day, so that it really amounts to about 2,100*l.* Your committee will not in any way neglect their duty in trying to bring these calls in, but I am sorry to inform you that after making careful enquiry, partly through our solicitors and partly direct, we find there is a certain portion of this sum which is almost hopeless, and I shall presently submit a resolution to you in regard to it.

A SHAREHOLDER : What is the amount of the doubtful debts?

The CHAIRMAN ? It is estimated at 1,170*l.*

TRIBUTERS.

There is one remark I should like to make to Capt. White. It is a gratification to me that we are able to employ some more tributers at a time when other mines are obliged to shut down. Of course, the more tributers we have the better chance we stand of increased returns. There is, however, one system to which I would like to call Capt. White's attention. As we desire to have tributers, it is only right we should offer them some inducement. I believe it is a system in Cornwall to give short contracts to the tributers but I would recommend instead of giving short contracts to give long ones, say from four to six months. Then there is the other question. I know there is a certain reluctance on the part of captains to guarantee a certain amount to tributers. Supposing we set a pitch at a certain price, if the ground goes against them they will not work, but if the ground goes in their favour, well and good. I would suggest to you, and, of course, I will be guided a good deal by what you say, that you assure the tributers if the ground goes in their favour they will reap the same tribute as they were originally engaged upon, while if the ground goes against them, you will guarantee them a certain minimum per month.

Capt. WHITE : We have always been very liberal to the tributers, but if there is anything the shareholders think we can do, we shall be pleased to try it. We have paid meu 3*l* per month, whether they got it or not. and we have never deducted it again.

Mr. RULE : I quite endorse what the chairmau has said. I have had some experience in tributing, and I believe if a tributer comes and says put me down for six months we should put him down for six months, or even twelve months.

Mr. PIKE thought this was a question which might very well be left with the committee.

The CHAIRMAN then proposed the adoption of the accounts.

Mr. RULE seconded the motion, which was carried.

The CHAIRMAN : The next resolution is the call. The question is how much that call should be. The majority think that in view of the

BETTER PROSPECTS OF THE MINE

a call of 5s. will be sufficient. I myself am always in favour of making a sufficient call to pay all the debts, but I will give way to my colleagues. I therefore propose a call of 5s., payable at the bankers of the company.

Mr. W. PIKE seconded the motion, and said the prospects of the company were very much better than ever since the mine was restarted. The lode seemed to be assuming a settled form, and he looked forward to diminished calls, if not dividends.

The motion was carried.

FORFEITURE OF SHARES.

The CHAIRMAN : The next resolution is about the forfeiture of shares. There are 880 shares upon which there are arrears, some as far back as 1889. We do not propose to forfeit any shares upon which the last call is the only one not paid, but the others we propose to forfeit unless the calls are paid before the meeting to confirm this resolution in about a month. I propose that these 880 shares be forfeited.

Mr. W. TREGELLAS seconded the motion, which was carried.

The CHAIRMAN : The only other matter is with regard to these bad and doubtful debts. There are about 1,175*l.* in arrear which we are advised there is no chance of recovering. Of course, we wish to leave them in our books as debit balances, because some day we may be able to collect a part, but in the meantime it would be useless to deceive ourselves, and put down as an asset that which any business man would know to be a

FICTITIOUS ASSET.

My suggestion is we should open a suspense account, and that this 1,175*l.* should be debited. The accounts as presented at present, do not show a true state of the affairs.

After a short discussion, it was agreed that a resolution should be submitted to the next meeting authorising the transfer of the above amount to a suspense account.

A vote of thauks to the chairman closed the proceedings.

THE LEEDS COPPER CO., LIMITED.

COMPANY STARTS UNDER GOOD AUSPICES WITH 10,000 TONS OF ORE ON THE DUMP—DIRECTORS IN A FEW WEEKS SEND OUT THE MANAGER, THE STAFF AND THE MACHINERY.

A GENERAL MEETING of the shareholders was held at the Guildhall Tavern, Gresham Street, yesterday.

Mr. R. P. Gould,

one of the proposed directors, presided.

Mr. C. HARRISON SMITH (secretary) read the notice of meeting.

LATEST NEWS.

The CHAIRMAN said he could not do better than ask the secretary to read the latest report that had been received from the mine.

Apl. 23.—Underground : The following is my report for the week ending as above. Kent's shaft : The 20-fm. level driving west of this shaft continues in a vein 3 ft. 6 ins. wide, and producing 3½ tons copper ore per fm. The 20-fm. level driving east of shaft, also continues in a vein 3 ft. wide, and producing 3 tons copper ore per fm. About midway between the two levels, I am communicating the 15-fm. and 20-fm. levels for convenience of stoping and ventilation, which has been rather bad ; the vein in rise is 2 ft. wide, and producing 2 tons of ore per fm. The stope in the back of the 15-fm. level is in a good vein of ore producing 4 tons ore per fm. The drive opposite steam drill stope has been idle owing to the men putting in tramway for the convenience of getting away the stuff. Steam drill stope is not producing as much ore as when I last reported, but we look for an early improvement. Adit : We have not yet got the pump to work in the bottom of this level, getting the work ready to start it as early as possible. Surface : The snow is still on the ground, which interferes with out-door work. We have now got the large engine ready for running, and the boilers under repairs ; this work will be got on with as rapidly as possible. Shall commence the excavations for crusher, stamp, &c., as early as the snow is away. Roads for wheeling heavy machinery will not be open for a week or 10 days yet.—T. B. DAVEY.

In reply to enquiries by a shareholder,

The CHAIRMAN said the directors had every reason to believe that 10,000 tons of ore were still in the dump, and it was to treat this as well as the other quantities to be hereafter raised from the mine that the machinery had been sent out.

WHAT'S IN A NAME.

A SHAREHOLDER : What is the virtue in the name of Leeds, when the mine is in Canada?

Mr. BATTINSON : It is at the township of Leeds, and it was called the "Leeds Copper Mine" before the last company took it in hand. It has nothing to do with the Leeds in England, though curiously enough some of our best shareholders are located there, and for that reason, too, we thought the name might come in appropriately. I have much pleasure in proposing the election of the following gentlemen to serve as directors :— Mr. J. R. Armitage, Mr. R. P. Gould, Mr. William Brown, Mr. H. A. Whittaker. I might also at the same time just mention how the fees are apportioned. They are fixed at 500*l.* a year according to the articles of association, that amount being paid and divided amongst the whole of the board. Now, they are all business men, and there is nobody who will work for nothing —in fact, the remuneration hardly pays them for their out-of-pocket expenses. I might just say that the gentlemen connected with this company have taken very great pains to see that this property is of some value. They have a very large stake in it, and they sent their engineer over in the winter to scarcely do anything else than to report. They sent him again in the summer, and his reports on both occasions were so good that they decided definitely to go on with the re-construction. They took a

long time about it. I think it must have been six or nine months before they entertained the idea at all, but when the reports came over they came to the conclusion to re-construct, and I think you will find very few companies after re-construction that have gone on so satisfactorily as the present, or that have been conducted with so much energy. Since the re-construction the manager has gone to the mine and has taken with him an engineer, carpenter and ore dresser. He has concentrating machinery at the station, within 7 miles of the mine, and is only waiting for the snow to melt to get it up to the spot, when he reports that he will be able to send large large quantities of ore down.

The CHAIRMAN: 3*l.* per ton will be the cost if only small quantiare sent, and you have to pay extra freight as well in addition from Liverpool to Swansea: but the directors purpose sending it across by chartered schooners direct from the port right to Swansea, and to sell the ore prior to arrival to some smelter there, so that the vessel shall actually run alongside the smelter's wharf, and so save all the wharfage and other charges. In this way the chances are that the whole business will be done for 12s. or 15s. a ton, and instead of sending small quantities we shall ship 300 or 400 tons at a time.

Mr. BATTINSON: This

ORE IS VERY GOOD,

and all we want is the quantity, and that is what the directors are going to try to get. We will work the property on a large basis. All the directors have a large stake in this company, and so have I, and it is to their benefit to bring this mine into good working order. I believe you will see the shares very valuable within six months from this date.

Mr. LEAK seconded the motion, which was carried.

BIG HOLDING OF DIRECTORS.

A SHAREHOLDER asked what was really the holding of the directors, and suggested that they should work for nothing. The articles should be altered in this sense.

The CHAIRMAN: Surely, as a business man, you do not propose that we should work for shareholders for nothing?

Mr. VERDEN, solicitor (Messrs. Kerly, Son, and Verden): These articles were before the members of the old company and were approved by them, and it is not possible to deal with them in the way of alteration now. You would have to call a special meeting to do that.

The SHAREHOLDER: How many shares do the directors hold?

The SECRETARY: Speaking roughly, something like 50,000 between them.

A SHAREHOLDER: Have you sufficient capital subscribed to go on with?

The CHAIRMAN: The Canadian applications are expected tomorrow, and we shall have quite enough to carry on the mine, to which we have already sent out all the necessary dressing machinery. They are fixing it now and making every preparation.

A SHAREHOLDER: Was there any machinery on the mine before?

WHERE TO FIND THE REPORTS.

Mr. BATTINSON: Yes, and it has all been put in first-classs order.

In reply to a question,

The SECRETARY stated that the reports from the mine appeared regularly in the MINING WORLD.

The CHAIRMAN, in reply to further questions, stated: The concentrating plant is equal to treating 100 tons per day. We are only taking 3 or 4 per cent. ore into our calculation. The Rio Tinto returns are 2¾ per cent., and most of the gentlemen present know what the Tinto has done. (Hear, hear.) All the Tinto ore is calcined, but our ore does not require any calcination at all, and consequently is treated by concentration, by which we bring the ore up to 20 per cent., at which standard it will sell readily. The smelters will give the highest price for this class of copper.

Mr. BATTINSON: I should only like to say that the new shareholders will get the whole of the property for 33,700*l.*, which is what 1s. 6d. a share will fetch. The old company owed about 8,000*l.*, and the new one simply has to take over that debt, and will then be left with 25,000*l.* working capital. Hence there will be three times more capital in the new company than there was in the old, and I verily believe that the new company in the short time it has been in existence has actually done more than the old. At least they have secured proper machinery, which the mine never had before, within three months of re-construction, and practically everything is complete. I think you will find this company will be a grand success, and that the shares will go up legitimately on the value of the mines.

Mr. BROWN: I am one of the proposed directors, and I thought it would be a satisfaction for you at all events to see me in the flesh —(laughter)—and to hear me say that I have put a considerable amount of cash into this mine. I am liable for a cousidcrable amount, and naturally do not want that money to go without result. I want to make it worth something for myself and for you. (Hear, hear.) I feel I may add some little weight in being able to bring about that result, and in making a profit for you I shall be making a profit for myself. That is the main reason I have in taking a seat on the board.

On the motion of Mr. BATTINSON, seconded by Mr. BROWN, the chairman was thanked for presiding.

KABOONGA MINING CO., LIMITED.

THE MEETING ADJOURNED FOR A FORTNIGHT PENDING RECEIPT OF THE MANAGER'S REPLY TO A TELEGRAM.

AN ordinary general meeting of this company was held at the Terminus Hotel, Cannon Street, London, yesterday.

Col. George B. Malleson, C.S.I.,

presided.

Mr. WILLIAM P. FOOT (secretary) read the notice convening the meeting, and the report was taken as read.

ADVANTAGE OF MR. POWER'S EXPERIENCE.

The CHAIRMAN: Gentlemen, when I had the pleasure of addressing you on Aug. 6 last year, I related to you in the fullest detail all that had taken place since the company had been re-organised. I told you how we had telegraphed out to Mr. Power, who was then our financial agent on the spot, and the representative of the company, to appoint the best manager of the mine he could find, and to work it with all possible industry and energy. I told you that Mr. Power had carried out those instructions to the letter; that he had gone into Gympie to ascertain who were the best mining captains, and that on the recommendation of a very competent authority he had appointed Mr. Burrowman. Gentlemen, Mr. Power then came home and he became by the vote of this board the managing director. We submitted that appoiutment to you for confirmation at the last meetiug, and I am happy to say it met with the approval of all the shareholders present with the exception of one. For our part I can only tell you we have derived the greatest advantage from the presence of Mr. Power on our board, because he spent three or four years on the mine. He knew the mine, the country, and the men of the country thoroughly, and he has been able to advise us in a very competent manner.

THE MINE MANAGER.

Amongst other things he advised us that we should take steps to procure the very best mining captain to take charge of the property —a gentleman who was not available when he appointed Mr. Burrowman last year—and we, following his advice, made an offer to Mr. Fishborne, a gentlemen of the highest character in Queensland. Mr. Fishborne accepted our offer and became manager of the mine. He took charge on the 1st of Jan. this year. We sent out to him the fullest and most detailed instructions requesting him to report upon the mine in every particular. His opinion of the mine is embodied in the report which we have sent out to you withiu the last few days. Possibly you may say that it is not a very hopeful report. There is this to be said about it, that it shows very clearly that at the present level there is no chance of obtaining payable ore, but at the same time in sinking to that level we have come across

POCKETS OF GOLD,

some of them very rich indeed (but unfortunately small); and those who are working the mine on the spot entertain a hope that if we go down say 100 ft. deeper, we may possibly reach richer ore. It is for you to say, gentlemen, whether you will sanction the carrying on of that idea. We are of opinion that a depth of 250 ft. is not sufficient to prove the value of a mine. If you look at the Indian Mines you will see that none of them have paid at a depth of 250 ft.; but you have to go down 300 ft., 400 ft., and even 500 ft. before you reach the payable ore. I think that that is very likely to be the case in the instance of our mine—at all events, it will be worth the experiment of sinking at least 100 ft. further. This is the opinion of myself and my colleagues, and it is also the opiniou, I know, of a great many shareholders; but the future of the mine rests with you, and I think that if you take into consideration the ore that we have met with at the higher levels, you will not shrink from pushing down a little further, in the hope of obtaining something payable. I think it is uunecessary for me to say any more at present. I shall be very happy to answer any questions which any shareholder may put to me. I will only say that practically there is no difference between the gentlemen who sit on this side of the table and those who sit ou the other side of it. We are all shareholders, and our only interest is in the success of the mine. I beg now formally to move, "That the report and the accounts be adopted."

Mr. D. H. ALTEN (director): I have pleasure in seconding that.

THE ACCOUNTS CRITICISED.

Mr. A. W. LATHAM: Before passing the accounts I should like some information respecting them. In the first place the Australian expenses seem to be repeated several times over. How is it that we have mining and general expeuses 569*l.*, and then separate items for wages aud salaries aud mill expenses which seem to me Australian expenses also? Ought that not to be included in the 4,838*l.* for wages and salaries? And how is that 4,838*l.* made up? What is the salary of the mine superinteucant?

The CHAIRMAN: 600*l.* a year.

Mr. LATHAM: How do you make out you have spent 4,838*l.*? Then there is another item—office, secretary, &c., 625*l.* What is the salary of the secretary?

The CHAIRMAN: You must remember that these accounts embrace a period of about 15 months. We pay 450*l.* for the offices, the secretary, and clerks.

Mr. LATHAM: It is a great deal too much. Then there are postages, 183*l.* You can buy a good many stamps for 183*l.*

The CHAIRMAN: That includes cablegrams. It costs 9s. a word up to the 1st of this month to send a cablegram to Australia.

Mr. LATHAM: We appear to spend 10,000*l.* to get 444*l.* worth of gold out of the mine. I should like to know, with such an expenditure as that, how we are to prospect at all? The best thing to do is to wind up the thing altogether.

Mr. ROBERT SNARE: There is an extraordinary item which appears year after year, viz., preliminary and registration expenses. What does it mean:

THE AUDITOR EXPLAINS.

Mr. DUNN (auditor): The preliminary and registration expenses include law-costs and fees payable at Somerset House for the registration of the company. This being a new company, the fees have to be paid just the same as in the old company. And as in the old company no profit was ever derived from it, it appeared in the balance sheet year by year, and the present item will do the same until it is paid off out of profits. With regard to the expenses in Queensland, I think it right to say that the headings of these accounts are copied from the Queensland accounts; I thought it better that they should appear exactly as they came over from Queensland. The whole of the accounts have been vouched; aud with regard to the wages and salaries—the time-sheets can be seen by any gentleman who calls at the office.

Mr. SHERIDAN: That was not the object of the question. The question was what constitutes this item of 4,838*l.*? We know perfectly well that all auditors have to do is to prove the correctness of the vouchers put before them.

The CHAIRMAN: The 4,838*l.* includes purely wages and salaries at the mine.

Mr. LATHAM: How many men are there and what is their wage per diem?

Mr. POWER: For an ordinary miner the rate of pay is 8s. 4d. and

for a foreman 10s. per day. I had as many as 50 and 60 men working for me while I was there.

Mr. LATHAM: Say 60, that comes to —. (Laughter).

Mr. ALTEN: 11,000*l.* a year.

Mr. NORTON: I am an original shareholder in this company, and I remember well that the prospectus stated we had nothing more to do than to

GATHER UP THE GOLD AND TAKE IT AWAY.

From what has happened since, I have come to the conclusion that this company was brought out entirely under false pretences. The very day after it was brought out that eventful telegram came from the Premier of Queensland. Although the lists were not to have been closed until the following Monday, I was informed, when I applied to have my money returned, that they had been closed. Now we are being applied to for extra money to put into a mine that produces nothing. It seems to be merely kept up for the purpose of paying directors.

The CHAIRMAN: I should like to say one word with respect to the last remark, and I would tell the gentleman that the directors of this company do not sit on the board simply to take fees. In the old company, to which he has referred, we took no directors' fees; and here the fees were put at the smallest possible amount, and we came on the board most unwillingly I, for one, positively refused to join the board, and it was not until great pressure was put upon me by some of the largest shareholders that I acceded to their request, and I hope the shareholders will not make me regret it. If the shareholders do not wish to see me on the board I am ready at any moment to retire; I do not care one straw.

THE BOARD EXONERATED FROM BLAME.

Mr. SHERIDAN: We were unquestionably swindled by Mr. Horton. I quite exonerate you, Mr. Chairman, and every other member of the board. I had the pleasure of addressing you once before on this subject, and I then challenged Mr. Horton to meet us on that occasion, but he had not the courage to do so, or to defend the directors in the statements they had made on his reports.

The CHAIRMAN: We gave his report in full, and did not make any statement ourselves.

Mr. SHERIDAN: That, however, is a matter of past history. Let us come to our present position. Mr. Power was sent out by you and the directors to look after this mine, and he is here to-day face to face with us, and can tell us what his opinion of the mine is—whether or not it is worth our while to spend more upon it, and if so, how much he estimates it will be necessary to spend before we can arrive at anything like the possibility or probability of payable ore. As to directors' fees—if we were successful I would be the first to propose to you and your colleagues that you should take those fees; but I think it would have been a little more delicate if you had left the fees out at present.

Mr. PETERS: I do not think anybody would be more surprised if this balance-sheet were passed without discussion than the directors themselves. It is my

GOOD OR BAD FORTUNE

to be connected with a great many mines, several of which our chairman presides over, and I must say that this is one of the most extraordinary reports that I have ever seen. I think the fees drawn by the directors—namely, 800*l.*—excessive, considering our position. The only possible way in which the directors could hope to get those fees is by taking them out of the pockets of the shareholders—by dragging another 6d. or 1s. 6d. out of the shareholders' pockets. The chairman attempted to defend the London office expenses, but he must know from his experience that there are companies paying dividends possessing efficient secretaries and staffs, where they do not pay more than 100*l.* a year for the accommodation. But let us waive the past, and do the best we can with our present position. Is it worth while going on with the mine?

A WISE ANSWER.

A SHAREHOLDER: Do not let us hastily decide that.

Mr. PETERS: Are we to pass these accounts in their present state?

A VOICE: Certainly not.

Mr. PETERS: There are large mines, and dividend-paying mines, with no more than three directors. Our chairman knows what I say is correct. With a produce of 440*l.* of gold, and the enormous expense we have of raising it, I do not think the directors can conscientiously take their fees. I do not wish to say anything offensive, but it seems to me that the directors are not working in the interest of the company.

The CHAIRMAN: The last speaker has fallen into the mistake of supposing that these accounts comprise one year only, whereas it is fifteen months. I would remind you, gentlemen that after all, in drawing our fees we have only obeyed your mandate. You offered us this position on certain terms and we accepted it on those terms. If you do uot want me to stay I will resign.

Mr. SHERIDAN: We are getting on the wrong tack. I ventured to ask for some information from Mr. Power. Let us hear what he has to say.

VIEWS OF THE MANAGING DIRECTOR.

Mr. F. POWER: When I addressed you last year we had only erected the battery, and we had not had a proper test of the ground. We had one test sent to Gympie—6 tons—which gave a return of over an oz. We had every reason to expect the same return from a lot of other ground from the 100-ft. level. It turned out, however, that this did not yield a similar quantity. The ore that was sent to Gympie must have been a little rich pocket. I am quite sure that it was fairly taken out of the mine—that it was not a picked specimen. I brought home a great number of picked specimens with me. We have found no body of ore that would pay to crush down to the present level. But the indications have been

IMPROVING AS DEPTH IS ATTAINED.

The only thing to do now is to decide whether we are to sink down on the probability of finding something payable below.

A SHAREHOLDER: Where did you get this 1 oz. ore?

Mr. POWER: From the 250 level, and it is suggested that we should go down another 100 ft. as the ground improves in depth. Sinking would cost about £5 a ft., because they would have to sink from a winze, and there would be a lot of hand labour in hauling.

Mr. SHERIDAN: Is it the opinion of experienced men on the spot that if we sink lower we will come upon something payable?

Mr. POWER: Yes. I may say that I had a private letter recently from a gentleman, who said he considered it well worth our while to go

DOWN ANOTHER 100 FT.

There is no doubt that from the upper levels we cannot get any quantity of gold to pay to crush. If all the ore taken out could be crushed and gave 1 oz. to the ton, it would pay; but a lot of stuff of inferior quality has to be taken out, which means adding to the expense. Our only chance is by sinking deeper.

A SHAREHOLDER: What would it cost to sink another 100 ft.?

Mr. POWER: It would mean at least 500*l.*

Mr. PETERS: I think before we attained a depth of another 100 ft., we should have 1,000*l.* more to our debit at least.

PRESENT FINANCIAL POSITION.

A SHAREHOLDER: How do we stand financially?

The CHAIRMAN: We have no debts.

The SHAREHOLDER: And how much money?

The CHAIRMAN: 600*l.* We sent 400*l.* out to the mines at the beginning of the month, and we have 600*l.* here, besides which there are some un-paid calls which we are trying to get in.

The SHAREHOLDER: Then the 600*l.* would be enough to sink the 100 ft.?

Mr. POWER: In my rough estimate just now I did not include the cost of the superintendent out there. I am simply speaking of what we should have to pay to the miners for sinking. If you wished to do away with the superintendent out there you could do so, but you must have someone to take charge of the property.

A PROPOSITION.

Mr. NORTON: I beg to move that a committee of investigation be appointed, consisting of six shareholders, hereafter to be named.

The CHAIRMAN: There is one point you have not considered, namely, that the directors contribute on equal terms with yourselves.

Mr. PETERS: I have no doubt that Mr. Power has done his best for the company, but I think when he was appointed two gentlemen might have gone off the board to make room for him—evidently economy has not been studied in that respect.

Mr. SHERIDAN: Can you assure us that there are no liabilities outstanding; and furthermore, can you fix anything like a reasonable amount at which the sinking can be performed?

The CHAIRMAN: I can assure the shareholders that there are no liabilities whatever. We have only to give three months' notice to the manager if you decide not to go on further, and I may also assure you that since these accounts have been made up the old company has been liquidated, and the sum of 500*l.* has come into the coffers of this company from the old company.

THE CHAIRMAN'S ADVICE.

What I would advise the shareholders to do is to go on to the extent of one call more.

Several VOICES: A threepenny call.

The CHAIRMAN: I think if you were to agree to one sixpenny call more it would make it absolutely certain whether we should succeed or not. As to the motion for a committee of investigation—those of you who have to do with companies know that committees of investigation mean the winding-up of the company; and here there is positively nothing to justify that. If we do not attain success by the time we have expended another sixpence a share, then I would advise you to relinquish the enterprise; but from all that has reached me I think it is well worth while trying the experiment.

Mr. LATHAM: Will you limit the London office expenses to, say, 500*l.* or 600*l.*, including directors' fees?

The CHAIRMAN: At the first board meeting I shall be happy to place my resignation in the hands of my colleagues.

Mr. SHERIDAN: I do not think that is the desire of the shareholders. You have been connected with the company from its conception, and the shareholders' desire is that you should carry it to a successful issue, but they fancy you are a little

TOO COSTLY

for them.

The CHAIRMAN: I should like to remind you of one thing. On the original Kaboonga Co. we had four directors, and the shareholders at our first meeting made a most pathetic appeal to us not to draw any fees, and we were weak enough to comply. The work connected with that company was very hard, and we drew no fees. When the company was wound up a shareholder, who I do not see present to-day, declined to pass the accounts unless the directors would agree not to have the fees which had accumulated credited to them—although it would not have benefitted the shareholders one penny piece if they had done so. The consequence is, we worked for four years without a farthing, and I appeal to the human instinct of everyone here when I say I do not like working for nothing. (Hear, hear.) We will cut down the office expenses as low as possible.

Mr. WINDUS: I beg to propose that the call be limited to 3d. per share. I think that would be ample.

The CHAIRMAN: There is no question of a call before the meeting.

Mr. WINDUS: What would 3d. per share yield?

The CHAIRMAN: About 3,000*l.*, if we got it all.

Mr. WINDUS: Will the directors pledge themselves to keep the London expenses within 500*l.* a year.

Mr. ALTEN: Do you mean office rent, secretary and everything else?

Mr. WINDUS: Yes.

Mr. ALTEN: I doubt whether it can be done at that rate. We are all shareholders, and I think I personally am as large a shareholder as any one present. I believe that 500*l.* is cutting it too fine.

The CHAIRMAN: At our next board meeting we will do our very utmost to bring the expenses down to the lowest possible limit.

IMPORTANT STATEMENT.

Mr. CLAYTON: I have very great confidence in your present manager—Mr. Fishborne. I may say that he was in my service receiving 50*l.* a month, and the amount you are paying him is 600*l.* per annum. I think, therefore, that he must have seen something in the lower levels of this property which has induced him to leave me. For that reason I have lately purchased shares. I have known the man for many years, and it is my firm conviction that something has

happened in the lower levels of our property which has led him to undertake the management. Unless that is the case, he certainly has not bettered himself, for it seems that he is liable to have three months' notice to leave at any time, and only receives 600*l*. a year. He is a smart 'cute Yankee.

Mr. SHERIDAN: I think the last speaker has made a most valuable addition to the information we have gained to-day. I think we ought to make an effort to carry on the mine, but the board should fall in with the propositions that have been made to-day, namely, to keep the expenses down to 600*l*. a year, and limit the first call to 3d. per share.

Mr. C. CLAYTON: I think a 3d. call would enable us to sink 100 ft. and then unless Mr. Fishborne recommends you to go further, I should say throw up the mine and do nothing.

A HAPPY SUGGESTION.

But in the interests of the shareholders here, I think it would be well if a cable were sent to Mr. Fishborne now, asking him what his advice is as to continuing sinking. I think the cable should be couched in terms that we can all understand, and let his reply be published in the papers. If he advises that we should sink another 100 ft., then we had better proceed; but if not, we meet again and wind up.

The CHAIRMAN: I think the proposition just made is a most admirable one. It is the best for your interests and for ours, and I and my colleagues are prepared to entirely endorse it. We have heard so much of Mr. Fishborne out there and our experience of him is so satisfactory that I shall be prepared to go entirely by his opinion; and if Mr. Clayton will pen the telegram I will promise that it shall be sent exactly as he states it, and that the answer shall appear in the papers in the identical way in which it is received. Now I will ask you to vote upon the resolution—that the report be received and the accounts be passed.

ADJOURNMENT.

Mr. SHERIDAN: I think we had better adjourn until we receive a reply to the cable.

Mr. LATHAM: I beg to move that the meeting be adjourned until this day fortnight for the purpose of receiving an answer to the cable from the manager on the other side.

Mr. SHERIDAN seconded the motion which was agreed to.

The telegram was then drawn up in the following terms:—"Shareholders require to know you full and candid opinion whether prospects are sufficiently good to justify continuation of sinking. If not, what other course do you advise? Reply immediately."

A vote of thanks to the chairman, proposed by Mr. LATHAM, and seconded by Mr. SHERIDAN, was unanimously passed and the proceedings then closed.

THE ROBURITE EXPLOSIVES CO., LIMITED.

SHAREHOLDERS UNANIMOUS AS TO RE-CONSTRUCTION, BUT OFFER CERTAIN MODIFICATIONS IN THE SUGGESTED SCHEME WHICH THE BOARD PROMISE TO CONSIDER BEFORE THE NEXT MEETING.

AN extraordinary general meeting was held at the Cannon Street Hotel yesterday, "for the purpose of receiving the reports of the Consultative Committee appointed at the last general meeting of the company, and considering certain resolutions."

Sir John Stokes, K.C.B.

(chairman of the company), presided.

Mr. H. A. KROHN (secretary) read the notice of meeting.

OBJECT OF THE MEETING.

The CHAIRMAN: Gentlemen, you have in your hands the report of the joint committee of your special representatives *ad hoc*, and of members of your board, and the separate report of your said representatives. I think it hardly necessary for me to make a very long speech to you, when you have two such documents which lay before you in clear terms the present position and prospects of the company, and proposals to enable you to turn those prospects to the best account. As regards the business of the company which we have laboured so assiduously to build up in the last four years, I am glad to say that your representatives have been unable to impugn any of the statements made by your board, and that they found a growing business of most encouraging prospects. Since they reported the home business of the company has shown such satisfactory progress that the manufacture of roburite, the orders, and deliveries for the month of Apl. exceed those of any previous month in the company's history, both for the home trade and for the foreign.

PROGRESS.

The figures being 40½ tons for the month against 23¼ tons in Apl., 1890. The only difficulty aheadof the company is the accumulation of expenses incidental to building up the business, and of preference interest since 1887, which threatens to absorb all profits for years to come. It is for the removal of this difficulty that the board, on the recommendation of the joint committee, have prepared a scheme for the re-construction of the company, the heads of which have been placed before you. Under this scheme there appears to be no doubt of the new company very shortly assuming the position of a dividend-paying company, but as the articles of association of the present company do not provide for this contingency, it was proposed to submit additional articles to you for your adoption to-day. One of these has, however, given rise to objection, and the board wishing in this matter to carry the whole body of shareholders with them, do not press it. Article 109 will, therefore, not be submitted in the special resolution, only Article 108. Before submitting the special resolution to you, I may say that the scheme of re-construction, which will be eventually brought before you, and is already sketched in the report of the joint committee, has received striking testimony to its being a good practical solution of the problem, for we have received complaints from the ordinary shareholders that it has been devised entirely in the interest of the preference shareholders, and complaints from these latter that it has been conceived solely with a view to benefit the holders of ordinary shares. The fact is that both classes of shareholders are very largely represented on the board and shareholders' committee, and the scheme sketched out to you is the outcome of an honest desire to adjust fairly the claims of both. The board, are however, anxious to make the scheme to be eventually submitted to you as equitable as possible, and due consideration will be given both to the letters received and to the observations that may to-day be offered. The first resolution that I put to you is—

"That the articles of association of the company be amended by adding the following additional articles:—108. The dissolution of the company may be determined on for any purpose whatever, and whether the object be the absolute dissolution of the company, or the re-constitution or modification of the company, or the amalgamation of the company with any other company, or any other object."

General SIM: I have great pleasure in seconding the motion. I think your representatives went thoroughly into all matters, and did not leave any stone unturned to find out the true state of the case, and we were met more than half way by the directors. (Cheers.)

OBJECTIONS.

Mr. W. G. BARNES: I have carefully considered the documents sent, and cannot come to the conclusion that the scheme is equitable from the point of view of the ordinary shareholders, more especially in regard to the fact that at the present time the preference shareholders have only a preference as regards dividends and not capital. If the ordinary shareholders are to be practically wiped out from any division in the event of the company being wound up, I think it will be an unjust proceeding. Practically the arrangement is putting preference shareholders in the position of debentureholders, and I cannot consider, if the company were wound up, that its goodwill, the works at Gathurst, and other assets would amount to anything like so much as the preference share capital. Therefore, I feel it would be better for my interest, as an ordinary shareholder, to have the company wound up at once, for then I should have something divided. I will not have anything to do with this scheme; I will not take any of the new shares, and I consider it illegal and almost a robbery of the ordinary shareholders.

Mr. GODEFROI: I to some extent agree with the last speaker, and three years ago pointed out that this result was likely to come. I told you then you were over capitalised, and that you gave too much in the first instance for your patent, and also that there was too much financing in connection with the company when it started. The result of too much financing is re-construction, and of re-construction, liquidation.

Mr. JOHN NEWTON: I think the scheme is impossible and impracticable and inequitable. It is impossible for you now to transfer the preference shares from the position in which they now stand by giving them priority as regards capital.

YOU CANNOT TRANSFER THEM TO THE POSITION OF FIRST MORTGAGEES,

because it is legally impossible unless you get the consent of every subscriber, and that you will not be able to obtain. I think you made a fatal blunder in excluding Mr. Spark from your committee, and the consequence is you will not re-construct, but sooner or later you will liquidate, and then the ordinary shareholders will come into possession of their fair share of the capital of the company. Unless you can develop the company to such a point, which is scarcely possible, the dividends that you can pay to the preference shareholders will be the case. You are in a cleft stick, and you can only make your arrangements with your enemies—if I may call them so. You have to make your peace with Mr. Spark. (Laughter.) I know what I am talking about—perhaps you do not. (Renewed laughter.) I am sure you cannot carry this scheme, for you will not have money enough to pay the dissentients. The person who asked me to come here to-day is a dissentient, and he said you were trying to pass an Act of Parliament rather than a resolution. We ought to know the names of the counsel who have advised you in the manner you are proceeding. I say that the committee appointed was not a representative one, and that you have made a fatal blunder which will cost you your re-construction scheme.

MR. SPARK REPUDIATES MR. NEWTON.

Mr. SPARK: Mr. Newton has made reference to me in a way which, to some extent, I must repudiate, because he says that a re-construction has been brought forward, which is fatal, as I did not happen to be on the committee, and because I and my friends will oppose it. This, I emphatically repudiate. (Cheers.) However, I cannot, in common with other ordinary shareholders (I also have some preference shares), agree to the idea of giving the preference shareholders priority as to capital, which they do not possess at present. I can well conceive our representatives have had great difficulties in reconciling conflicting interests. I wish to repudiate the insinuations of my friend, Mr. Newton, that the committee did not represent the shareholders, for I am not aware that I protested at the time as to the manner in which the votes were taken for the committee. Now, that committee having been appointed and no protest having been made, coupled with the fact that they courteously received certain communications from me, and that I had a conversation with one of their number (Mr. Bohn), I must

REPUDIATE ANY SUGGESTION THAT THEY DID NOT REPRESENT ME

as a committee. (Cheers.) At the same time they did not represent my views in reference to the scheme—which is another matter altogether. I think they have not taken one matter into consideration that they might do even now, namely, that when this company was formed, the public subscribed for 10,900 ordinary shares, whereas only 1,308 were taken up by the vendors, whereas of preference shares 4,000 were taken by by the vendors, and 3,783 by the general public. It also happens that for the most part where the public applied, they did so equally both for preference and ordinary shares, so that it does not make much difference to them, whereas you will find that those who hold a superabundance of preference shares, at any rate in the larger proportion, are vendors. Now these gentlemen received a large amount of cash, and I think we might justifiably ask them, not as a legal matter, but as a sort of moral claim, to make some concession for the good of the company. (Hear, hear). It has been sug-

gested to me by a shareholder that if you write down the capital by half, leaving the liability as it stands, you can clearly show that if you made a profit of 6,600*l.*, it would be for the benefit of the preference shares. They would lose a little, but if you came to over 11,000*l.* profit, they would be in a better position than under this scheme, and the net result would be this, that the ordinary shares in the immediate future would be more likely to get something, and we should be happy all round and the long-headed gentlemen who took preference shares would in that result be gainers. Whether that suggestion is feasible or has already been taken into consideration, I do not know, but should like to hear remarks about it. (Cheers.)

A PREFERENCE SHAREHOLDER STANDS AT EASE.

Mr. RIDLEY: I am a preference shareholder, and personally do not consider it matters much whether the scheme is carried or not, but think it would be better for the company if it were. If it is not carried, all we have to do is to wait long enough. (Laughter.) I do not think it will be so very long now, and we shall get all the earnings of the company for some considerable time, while the ordinary shareholders will not get any. (Hear, hear.) Therefore, as it stands now, the ordinary shares are valueless, while the preference shares are of value. May I be permitted to ask a question, Mr. Bohn, on the report of the shareholders' committee. I have in my hand a pamphlet on the Securite explosive, which is the explosive of the Flameless Co. It says that there are two kinds of Securite—No. 1, which is used for non-fiery mines, and No. 2, which is specially intended for fiery coal mines. In our report it only mentions the word "Securite." What kind of Securite does your report refer to? I saw about a week ago a letter from a shareholder in the Flameless Explosive Co., speaking of the great increase of their business in Oct., namely, 2½ tons, and Mar. 9 tons. Is our increase as good as that?

Mr. BOHN: The committee were informed:—1. The quality used was No. 2 Securite, recommended in the Flameless Explosive Co.'s pamphlet for use in fiery mines, and invoiced as such. 2. The explosive, when analysed by the company's chemist, was found to be the mixture licensed by the Home Office last year as "Flameless Securité." 3. The name "Flameless Securite" has now been removed from the Home Office list of licensed explosives. 4. The Flameless Explosive Co. now recommend the use of Securite in a "flameless casing," thereby placing it on the same footing as explosives which do not contain the element of safety in their own composition, and have to be used with the water cartridge or similar external contrivances. Securite may be a good explosive for ordinary open blasting, but we need not fear its competition in coal mines.

Mr. RIDLEY: I think that is a very satisfactory answer. Is there any other explosive that at all approaches ours in safety?

NOTHING LIKE ROBURITE.

The CHAIRMAN: We do not know of any. I cannot tell the progress month by month with Securite, but the letter referred to states that the sale for six months, from Oct., 1890, to Mar. 31, 1891, was 33¼ tons, and in the same time Roburite sold 175 tons. (Cheers.) The sales of Roburite for Apl. alone were 40¼ tons.

Col. GERARD SMITH (director): With reference to the re-construction scheme, and the discussion at the last meeting, I was very anxious to see the arrears of interest wiped off, and for a long time was difficult to convince that it was not a good thing to deal with it by means of a debenture stock, I came to the conclusion that it could only be issued at a rate of interest not less than 4½, or probably 5, per cent., against which you would have put yourselves in the position that the debenture stock so created might foreclose in event of default, and take possession of everything. I thought it an admirable alternative when it was proposed to me that the preference shareholders should take accumulative 5 instead of 7 per cent., and simply as a concession to them take priority in the distribution of assets. I take it that this, on the whole, is

THE BEST AND WISEST COMPROMISE WE COULD MAKE.

I am the third or fourth largest preference-holder, and am told I am absolutely the largest ordinary shareholder, so that I think I have endeavoured to bring to bear upon the subject a spirit of equity, and honestly think that if the scheme be carried through (though modifications may be necessary) we have an excellent company, which is increasing in public favour every day, and the interior administration of which is excellent so far as I know, and that we are in sight of not only paying dividends on our preference, but (within a reasonable date) on our ordinary shares. (Cheers.) I wish to express the pleasure I feel at

THE CONCILIATORY TONE OF MR. SPARK'S REMARKS,

which I most cordially value and reciprocate. In accordance with his request, the correspondence we had was placed before the directors and consultative committee, and his suggestions were exhaustively considered line by line, and some (though not all) were agreed to. From the general tone, the discussion has taken, though there are certain shareholders who are irreconcilables, as there always will be, I hope the great majority will think we have done the best in the interests of both classes, and what cannot but be of permanent advantage to the ordinary shareholders in particular in the long run.

Mr. SHARP: You tell us in the matter of re-construction we must meet each other, but the tone of the speeches shows that there has been very little meeting of the ordinary shareholders. I should like to point out to the preference holders the great advantages this scheme confers upon them if carried through, and that it is far in advance of their legal or just rights. I look to the third suggestion.

"The issue of ordinary and preference shares in the new company in exchange for the ordinary and preference shares in the old company."

That means ordinary for ordinary, and preference for preference. This company has been a failure. (Loud cries of "No.") It is proposed to wind it up. (Cries of "No.") You cannot re-construct without winding up.

Col. SMITH: A mere matter of form. We shall be in liquidation 48 hours at the outside.

Mr. SHARP: Unfortunately for the preference shareholders that matter of form conveys the gravest issue. They have not a right to priority of assets. When the company was formed no shareholder anticipated things would come to their present pass, and the bargain between both classes was distinct, and the preference knew that the ordinary shareholders were entitled to participate in the assets. This was an original creation, and was not the case of a company creating preference shares long after its formation to provide extra capital. No. 4 says:—

"The issue also to the preference shareholders in the old company of fully paid up preference shares in the new company to an amount equal to the interest due."

There is no interest or dividend. There is no dividend due, for the articles say, "no dividends shall be paid except out of profits earned by the company." They may be cumulative, but they are not due until they are earned.

ACCUMULATIONS OF ZERO

ncver come to more than zero, and the profits have been zero. (Laughter.) As to No. 5,

"The preference shareholders in the new company to be entitled to a cumulative 5 per cent. preference dividend, and in case of winding up, a priority as to capital."

At present, preference shareholders have not that right, but it is proposed to give it to them in the new company, and you are overreaching yourselves, because, looking at the history of the new company it is not too much to say that in another two years there will be a further winding up. (No.) Then where shall we be? As to No. 8, it says:—

"No amounts to be written off on account of depreciation for five years after date of re-construction, except with the special consent of the preference shareholders."

The preference shareholders will receive their dividends if matters go on well, but there may come a new explosive such as Col. Smith referred to at the last meeting, and in five or six years the company may be wound up, in which case the ordinary shareholders would find precious little left, even supposing the company goes on so long. Col. Smith seems to have modified the views he expressed at the last meeting, when he said that cumulative capital and cumulative preference interest would have to be wiped out. As to No. 10, it may be of substantial importance to have that clause, but there should be after the word dividend—"after a dividend of so much per cent. is paid to the ordinary shareholders."

VIEWS OF THE COMMITTEE.

Mr. BOHN: I have great pleasure in supporting the joint report of your board and the committee of shareholders, because, having given a great deal of time to it, and worked all day for many days together with my friend, Genl. Sim, and Mr. Weatherley, and then jointly also with your board at the meetings, every single point has been thrashed out, until I think we have arrived at the best solution possible. I do not say some modification may not have to be made, but I will say that all points have been considered. I should like to acknowledge the courtesy of Mr. Spark, who came to me at Hull, where I said, "I am a member of the committee, and do not know that I ought to see you, but we have a common interest," and so we discussed matters together. Personally I have 1,000*l.* in each class, and, therefore, have a great interest in the company. Mr. Spark admitted my interest in the ordinary shares, and Genl. Sim has exactly an equal number, and Mr. Weatherley has 75 ordiuary and 11 preference shares. Therefore, you will see that the ordinary shareholders were thoroughly well represented. Mr. Spark and I discussed, first of all, the original formation of the company, and we were glad your resolution did not require the committee to report on what had been done at the commencement. Mistakes have been made principally through the board having been misinformed by certain people they trusted, and by giving more for roburite than they ought to have done. Those mistakes would not occur if the work had to be done over again. I quite agree it would have been a good thing if Mr. Spark had been on the committee, and I offered to resign in his favour. I am certain from the courteous way in which he behaved to me that he would have got on well with my brother committeemen, and most likely would have come to the same conclusion. (Hear, hear.

WITH REGARD TO THE WRITING DOWN OF CAPITAL,

that seems both indiscreet and useless. If you do it, and you do not make any profits, what does it matter; but if you make 10 per cent. on half your capital that would be 5 per cent. on the whole. Pay your ordinary shares 5 per cent. and they will fetch par in the market; but pay 10 per cent. on half the amount, and they would not fetch double par. The moment you get to par, the price of the shares does not go up in proportion to the dividend paid. It might have saved a little stamp duty, but all reasons considered we thought it better to leave the capital as it stands.

DIRECTORS GREATLY REDUCE THEIR FEES.

As to directors' fees, they were originally 2,500*l.*, and were afterwards reduced to 1,250*l.* We told the directors that even this amount was excessive, and finally they were cut down by agreement to 750*l.* There are nine directors, and we have thought that five would be sufficient, and that then the payment would be adequate. I must confess that there is not a member who does not do good work for the company. (Cheers.) I have met Genl. Stokes at Wigan, and Mr. Cockon goes weekly to the factory, and Mr. Loewe looks after the books in London, and in fact all the directors are useful. It may be said that, as a matter of business, any one or two of them could do the work, but there is great strength in the full board, and if they liked to keep their number of nine they can do so, but the remuneration will be the same. I should say the directors have frequently to go to Wigan, and that takes two days. They must do so if they are to keep in touch with the business. I am in a good many companies in the north which pay 20 and 25 per cent., but it is only because we can look after them ourselves. I am quite certain that any business man, without being a specialist, can go over a factory like that of Gathurst, and can make valuable suggestions as to small savings, and

IT IS OUT OF THE HALFPENNIES AND THE FARTHINGS

cut off the expenses that the dividends are made. (Cheers.) The working should be perfect, but it should be as economical as possible. When we went over the works we tried to get things simplified, and made a few suggestions which will be of use. As to winding up, everybody knows you must do that for re-construction, but to talk of it as one shareholder has done, conveys a false impression although the statement is literally true. You are not bound, however, to wind-up or re-construct, because the directors can make a call

The re-construction is for the benefit of the ordinary shareholders, and not for that of the preference shareholders. If the company should go on as it is, the first thing that has to be done is to pay 10,000*l*., which has been lost in establishing the business, and everybody knows that you cannot make a new business profitable at the start. Roburite has been violently attacked in various directions, but we have lived all that down, and are beginning to prosper. In what position are the ordinary shareholders? If we want more capital they will have to contribute it. Who will get the profit? When this 10,000*l*. is paid, the preference shareholders will get their 7 per cent. cumulative until arrears are all wiped off, and that on the most favourable showing would take 8 years, after which the ordinary shareholders will come in. It is quite true the cumulative dividends are not due until earned, but they have to be paid before the the ordinary shareholders can get anything. The only object in re-construction is to pay the ordinary shareholders a dividend, and the committee wish that to be done as soon as possible, though whether they have been right or wrong in their scheme is another matter. If anybody suffers by this scheme it is the preference holder, for he relinquishes 7 per cent. for 5 per cent., and I may tell you we had a great many growls from preference shareholders. Is that not so Mr. Secretary?

Mr. KROHN: More from them than from the others.

Mr. BOHN: I think you will agree that when both parties abuse us we must be pretty near the happy medium (Cheers). I think it is admitted that this scheme of re-construction is for the benefit of the ordinary holders, and them only. Now have we squeezed the preference shareholders as tightly as we could? (We have). We acted from the point of view of the ordinary shareholders, and found this the best solution possible, and if the preference shareholders would consent to reduce their future dividends to 5 per cent., there would be 2 per cent. paid, and they would take their arrears in paper. That being done, I believe that within the next two years there will be a dividend for the ordinary shareholders, unless something quite totally unforseen happens—I mean in 1892, but probably we shall have earned it long before the end of next year. Probably it is too late to suggest that the scheme should be thrashed out paragraph by paragraph.

The CHAIRMAN: We are not voting on the scheme to-day.

Mr. BOHN: As to the No. 5 suggestion, the preference shareholders are making a great concession in taking their 7 per cent. in paper, and it is one that our friends have not quite grasped. When they are taking 5 per cent. instead of 7 per cent., is it common sense or reason to refuse it?

Mr. SHARP: We object to priority as to capital in winding up.

Mr. BOHN: That is a common clause iu dealing with preference shares and founders' shares, but it was not the original suggestion of the committee. It was done to obviate the opposition of the preference shareholders, and I do not think there is anything in it. As a preference shareholder myself, I do not care anything about it, and should be glad to yield the point if the others will. With regard to No. 6, there is no difference of opinion; and as to No. 7, uo debentures can be issued without the consent of the preference shareholders.

Col. SMITH said that the latter provision was made at his suggestion.

Mr. BOHN: As to writing off the depreciation, you may be of a different opinion, but we found everythng at

GATHURST KEPT IN AN ADMIRABLE STATE OF REPAIR,

and improvements going on in various directions, all out of earnings. I think depreciation in such a case is unnecessary. We might write off depreciation in the value of the patents, but that is a matter of sentiment more than anything else. Roburite is a trade mark, and if 20 factories made roburite they could not call it by that name. By the time the patent expires we have our trade mark and our connection, and nothing can hurt us. For five years at any rate there is no need to write off anything. As to the qualification of directors we thought it ought to be raised from 25 to 50 shares, and the directors met us on this as on every other point in the frankest possible way. I thank you very much for the courtesy with which you have listened to me, and will ask you to believe one thing, that your committee honestly tried to do all they could in the general interests whilst discharging the difficult task imposed upon them, and without any personal interest or feeling whatever. (Loud cheers.)

Admiral COLOMB said that the dividends of the ordinary shareholders were much nearer than some of them seemed to think, though, of course, the board could not guard against the unforseen. He was inclined to think that the preference shareholders had made very substantial concessions, and pointed out that their cumulative dividends had already amounted to the end of last year to 16,000*l*., and at the end of six years would be another 31,000*l*., or 57,000*l*. in all, which would have to be paid before the ordinary shareholders could get anything. If even 10,000*l*. a year were made during those six years the ordinary shares would only receive 3,000*l*., whereas if the scheme went through and the same amount were earned, the preference shareholders would get 28,000*l*., and the ordinary 32,000*l*. It was in reality an ordinary shareholders' scheme. (Cheers.) The directors had steadily increased their holdings, which were much above the nominal qualifications. In conclusion, he expressed thanks to Mr. Spark for the change in his tone, which he attributed to the fact that inquiry had led him to a clearer perception of the position of the company than he had previously entertained.

Mr. NEWTON repeated his argument as to the desirability of the preference shareholders giving up their claim to priority of right, and quoted several precedents so show that they could not legally claim it. He judged from Mr. Sparks' changed tone that he saw something good in the company. (Cheers and laughter.)

Mr. SPARKS: You have the right sort of idea about me now. (Laughter.)

VIEWS OF THE SOLICITOR.

The SOLICITOR: There is no question as to your power to re-construct or to issue in the new company fully paid preference shares in respect to the dividends which would be due if the profits had been made on the preference capital. Any ordinary shareholder, who does not like to go into re-construction, need not do so, and then the Act provides as to how his interest is to be dealt with. It is not for me to say what would be the respective values of the shares in the old and new company, but it evidently must be the intention in forming this scheme to give greater value to both the preference and ordinary shares in the new company, so that it is clear that any person remaining outside will be likely to receive considerably less than if he elects to join the new scheme. The immediate question is whether or not you will re-construct, and is not a question of winding up, which is only a formality, as the last balance-sheet shows a profit. There must be the assent of three-fourths of the shareholders, and, of course, it is impracticable to expect to get the assent of everyone. We ask the preference shareholders to give up 2 per cent. of their rights, and what are they to receive in return? Shares in a new company, with 5 per cent. instead of 7 per cent., and the way I got over the difficulty was by giving them what was valueless, priority of capital in the case of a winding up under circumstances not like the present, but of discomfiture—winding up as ordinarily understood under pressure to pay creditors. That is a contingency we may consider not as an impossibility, but as such an improbability that it is not worth consideration.

Mr. LOEWE said that if priority of capital were the the stumbling block, they would be all ready doubtless to reconsider that point. (Cheers.)

Mr. SPARK thanked the various speakers for their kindly references to himself, and particularly Adml. Colomb, who had spoken of his changed tone, but he would ask the gallant Admiral if when he was making war he did so under the flag of truce? You change your tone when you got your flag of truce, and when you were making your parley. They were having a parley now, and his tone was changed accordingly. (Laughter.) He hoped that the preference shareholders would waive their priority of capital.

Col. SMITH: I think after the discussion we have had to-day that will in all probability be done.

CHAIRMAN SUMS UP.

The CHAIRMAN: One gentleman said we made a great mistake in not putting Mr. Spark on the committee, but those gentlemen were elected by the meeting wholly and solely. (Hear, hear.) Another gentleman has called the company "a failure," but I do not think that word applicable to a concern that is making steady and even rapid progress. I have said before that at the outset the company was checked by untoward circumstances. It came into the world to displace dangerous explosives like dynamite and gunpowder, and those interested opposed roburite by every means they could employ; but in spite of that you have a business increasing 50 per cent. year after year, and the fact that dynamite has gone down in price from 120*l*. to 75*l*. is a proof of the progress that is being made; but you cannot achieve these results in a day. No doubt we have made a mistake through relying on unsound advice. It was through the advice of our brokers that these cumulative preference shares were created, and that we paid the vendors cash instead of shares. Everybody looking back on his life will see that he has made mistakes, and it is so with us. We were misinformed, and that is how we did not get the quotation. Our greatest misfortune was in making these preference shares, and giving them cumulative interest. We are now trying to undo that mistake, and I honestly believe that we have taken the *juste milieu* between the two classes so as to extricate the company from the difficulty. As things are now going, the

ORDINARY SHAREHOLDERS WILL GET A DIVIDEND IN 1892

if this re-construction be adopted. The chairman closed a vigorous address by acknowledging the courtesy of Mr. Spark, and by saying that if he had said anything on the spur of the moment to hurt that gentleman's feelings, he wished to withdraw it now. (Cheers.) He moved (with a slight alteration) the resolution that had been intended: "That the report of the committee of consultation be received, and that the directors be requested to prepare, for the approval of the shareholders, a scheme for the re-construction of the company, based, as far as possible, on the conditions recommended in the said reports." The words introduced were "as far as possible."

The resolution was carried unanimously.

The CHAIRMAN pointed out that from the special resolution there would be omitted article 109, as they did not wish any contention but they could not go into re-construction without an article added to enable them to do it, and therefore he put the resolution to add No. 108 to the articles of association.

Admiral COLOMB seconded the motion, which was carried unanimously.

THANKS.

The CHAIRMAN: I beg to propose a vote of thanks to the representatives of the shareholders whom you elected at the last meeting to enquire into your affairs. (Cheers.) The board found in that committee a most inquisitive and (as far as they could) fault-finding body of gentlemen who tried to pick holes in their coats, and were very searching in their observations, but they treated the board with great courtesy and kindness, and he felt it both a duty and pleasure to propose this resolution.

Mr. SPARK seconded the motion, which was carried by acclamation.

Genl. SIM returned thanks, and said that they were met with every courtesy by the directors and the staff, and the result of their enquiries was that they believed in the course of next year the shareholders ought to have a very satisfactory dividend.

On the motion of Mr. C. F. MOZLEY, seconded by Mr. SPARK, the chairman was cordially thanked for presiding.

THE EMERALD MINES OF COLUMBIA, LIMITED.

NO LEGAL CLAIM AGAINST THE VENDOR.

THE adjourned ordinary general meeting of this company was held on Thursday, at the Offices, 23, College Hill.

Mr. W. B. M. Lysley

presided.

The CHAIRMAN said that he was sorry to have had to call the shareholders together again, and he had very little to add to what he had said on the previous occasion. He believed that the future

of the mine would be successful, but what they would require in a short time would be extra capital. He thought that the mine would turn out as satisfactory as had been anticipated by the people who were at the mine. The board were doing all in their power to keep the expenses as low as possible until they were in a position to show satisfactory results to induce the shareholders to subscribe for the extra capital. There was money owing to the company in Paris, which ought to be received in a very short time. It was always the object of the board to lay all the information that they possibly could before the shareholders, and they sent out all information likely to be of interest to the papers.

A BOX WAS BEING FORWARDED

from the mine, and when it arrived its contents would be open for inspection. It was a well-known fact with emerald mining that the lower they got the better the quality of the stones, and although they had not received any stones of sufficiently good quality to be valuable, he hoped they would shortly obtain them. He concluded by moving the adoption of the report and accounts, which was seconded by Mr. HEINE, and carried.

In answer to questions,

The CHAIRMAN said that it was not his opinion that the company could have any legal claim against the vendor of the company, should the property not turn out valuable. The vendor had received the whole of the purchase-money in shares with the exception of 2,000*l.*, which he had spent upon the mine during the negotiations for the purchase. They had employed, on the average, about 100 men upon the mine, and as the manager's work of overseeing was the same, whether 500 or 10 men were employed, they could not reduce his salary.

The proceedings terminated with a vote of thanks to the chairman.

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WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MAY 9, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE NITRATE RAILWAYS CO., LIMITED.

A SATISFACTORY YEAR DESPITE THE CIVIL WAR — £157,000 CARRIED FORWARD, AND 20 PER CENT. PAID IN DIVIDENDS.

THE ninth ordinary general meeting was held at Winchester House on Tuesday, "to receive the directors' report and accounts, to elect directors in place of those retiring by rotation, to elect auditors, and to transact the ordinary business of the company."

Col. J. T. North

(chairman of the company) presided.

Mr. J. M. COWPER (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, I am going to ask you to adopt the report and accounts for the year 1890. The report has been carefully prepared by the directors, and the auditors have carefully looked after the balance-sheet, and both, I think, are very satisfactory. I think that the last time I had the pleasure of meeting you I told you as far as I could the prospects of the line. I then promised you something that I am sorry to say I have not carried out—that was an extra 5 per cent., to make the 25 in 1890 the same as we had paid you in the previous year. Now, on account of what is going on on the West Coast at present, we thought it advisable not to pay you that 5 per cent., but to keep the money in case of emergency. I really think you ought to be satisfied with 20 per cent., which we are well able to pay you even as things are now going on. Many will say, Are you going to pay 10 per cent. this half-year? My reply is—yes, we could pay you that now. You may be sure of your dividend being paid about the same time on the preference shares for the nine months—that is, it will be paid at the same time as your interim dividend for the first six months of the year. Now, gentlemen, as regards the railway, I think you all agree with me and my colleagues here that the way the line has been worked within the last year as regards working expenses is satisfactory. We have had a lot of traffic, and with the stock we have had I think we have done very well. We have during a certain period of the year had to

WORK NIGHT AND DAY TO PUSH MATTERS FORWARD.

The traffic on this railway is not equally divided. We have two seasons during which we have to work night and day, and at other times we are not fully employed, but I think we have now arrived at a position that can compete with that of any of the old lines here, and that certainly can do so in working expenses, for we have reduced them considerably. In 1885 they were 57.53, and in 1890 41.12. We have 5 per cent. gradients on this line, and we have also to get up all our coal and provision for the working, so that we think the results very satisfactory. (Hear, hear.) There is one thing that is helping us now, namely, that we have succeeded in making a contract with the Tarapacá Water Co. If you look into the accounts you will see a big item for water. Water is a great consideration, and it has had to be transported to us in steamers. The water was taken from the Pampas formerly, but it used to injure the boilers. Now, though we have paid for this water coming from Pica, we have been able to reduce our working expenses to the extent named. Since last year we have had a contract with this company to pay so much, and this year we have made a contract at one-third less cost for the Iquique section. We are working, in fact, on better terms this year, so that there is a prospect of a still further reduction in working expenses. You will be pleased to hear something that is not generally known. The last time I saw you I asked your permission to have a preferred share as well as an ordinary one, and it was a question of getting Parliamentary sanction. I am pleased to say

OUR BILL HAS PASSED,

and any gentleman who has 1,000 ordinary shares will have a thousand deferred shares given to him bearing 7 per cent. If you take it that we are making 21 per cent. a minimum, you get your 7 per cent. on the preferred, and then 14 on the ordinary shares, and, I think, your ordinary shares will be worth then perhaps as much as they are now. Possibly we have been making too much money, because the public think this is a speculative line. It is

THE BEST PAYING RAILWAY IN THE WORLD,

and we have wanted to reduce the dividends by dividing the stock into deferred and ordinary. Before long you will have the deferred shares. In 1889 we carried over 17,000*l.* and paid you then 25 per cent. dividend. Now

WE CARRY OVER 157,000*l.*,

or 140,000*l.* more than we did last year. This 140,000*l.* goes a long way towards remedying the two or three months we have been stopped this year; and speaking about the prospects of peace on the West Coast, I think it will not be very long before we go on as we were going before, and with more security and guarantee than we had then. You have seen in the papers an exaggerated account of heavy damage done to our rolling stock, but it is not true. There has been slight damage, but we shall be repaid. In the last 14 days, for which we have the return, we earned 7,600*l.* more than in the corresponding period of last year. Some of the papers would like you to believe that we have all "burst up," but we have not. I am sorry to have to draw your attention to the lamented death of our manager, Mr. Rowland, who was out there for many years, and in whom we had every confidence. We have a very good man out there still (Mr. Griffin), who has been there about 20 years and is accustomed to the work. During Mr. Rowland's absence at Santiago, Mr. Griffin used to represent him on the railway, and he is giving every satisfaction. Now, gentlemen, it is my pleasure to move the resolution, and it will be yours to carry it, but I invite every discussion and all questions you may like to put.

Mr. LOCKETT (director) seconded the motion, which was carried.

SHAREHOLDERS' VIEWS.

A SHAREHOLDER: We should like to hear about the extension.

The CHAIRMAN: As far as I know they are not doing so much with the extension as they would in times of peace. I do not know that the rails have arrived, and the nitrate companies could not have worked on account of the trouble they have gone through. If they were to go on with the line energetically now it would be more expensive than in ordinary times.

A SHAREHOLDER: How long shall we be able to maintain present rates, and can you give us any information about the contract with the various companies?

The CHAIRMAN: I, as one of the biggest nitrate makers, am perfectly satisfied with the rates I am paying. There are other nitrate makers on the board, and that is the sort of representation we want so as to

BRING ABOUT COMMUNITY OF INTEREST.

Our object all round is to facilitate the working of the nitrate fields, and it was not a question of railway freight. We made more nitrate than the market would take at one time, but at the same time I am pleased to say that the low price of nitrate has done us good. Now the price is coming back and the market is taking our stock. As to the railway, there is no fear of our having to lower our freight. Our contracts are just finishing, and as they finish each company is renewing them, and if they do not they have to pay the maximum rate, and you may make your mind up that they are anxious to have a contract at half the price rather than at the full price. The line has a concession from the Government for so many years on certain terms—1½c. per quintal per mile. If the nitrate maker does not make a contract with the railway, he is charged the maximum rate. There was one private firm that would not pay the rate, and carried his case to the courts, where he was condemned in costs, and the next day he came and made a contract. That is exactly how we stand with all the nitrate companies, and they have made contracts for another three years. We have never had a complaint.

A SHAREHOLDER: How far has the line extended towards Pampas Lagunos? I hear there are large deposits of borax likely to be of use to the railway.

The CHAIRMAN: I see a syndicate is going to be brought out at the works. As far as I know, I own them to date, and I shall only be too pleased if anybody wants to work the borax. We go for miles right through a borax territory. I saw a prospectus a short time ago about it, but, what is more, I saw the borax when I was there. Anyone can have the properties by applying for them and paying certain rates. It would affect the railway traffic, as the line goes right through the territory.

A SHAREHOLDER: What is the gross decrease in the receipts from Jan. this year to Mar. 31, compared with the same period last year?

The SECRETARY: Up to Apl. 30, 115,200*l.*

BOARD CONGRATULATED.

Mr. BOULTER: I rise to congratulate the board on the conservative policy they have adopted in carrying forward a considerable sum this year. I wish to do that, for the reason that the price of the shares evidently shows the public have not the same faith in the railway that the shareholders have. Depend upon it you will make our securities far more appreciated if you will consolidate your forces, and build up the institution by putting by year by year such a considerable sum as you have to-day. My congratulations are somewhat tempered, I must own, by the fact that had it not been for the civil war in Chili, in all probability you would have been tempted to pay another 5 per cent. I think that would have been an unwise policy to adopt. In a railway such as this there must be contingent circumstances which would make it necessary for us to have a considerable reserve. As I read the accounts, apart from the sum that is carried forward, there is very little reserve at all, and, remember, there is a debenture debt of something like 2,000,000*l.* The bonds are at 90, a ridiculous price, considering the security they have, and here, again, we see the feeling of the public, and how desirable it is for the directors, by every means in their power, to avoid being led to pay excessive dividends in order to achieve, perhaps, some popularity for the moment. We see directors thus tempted over

and over again. Take the case of American Breweries—though I admit the case is not parallel. Why is it that the public estimate the shares of these breweries at so low a price, when 15 per cent. is paid on the ordinary shares? It is because there is no carrying to reserve a fund to pay off the debentures, and because the directors will persist in distributing large dividends which, naturally, the public think a most unwise policy. I hope you will pile up the reserve, so that we may all feel that we have shares in an undertaking which is likely to be successful, and permanently successful. (Cheers.)

The CHAIRMAN: If we had paid 25 per cent. we should have carried forward 88,000*l.* as against 17,000*l.* the year before. I will ask the auditor to give further explanations about the debenture bonds.

The AUDITOR: If you turn to the first statement you will see in the capital account on the credit side mortgage bonds redemption account 315,500*l.*, which has been wholly provided out of revenue, and has already been applied towards the redemption of the mortgage debts of this railway, and if the same processes be proceeded with, and on the same scale, at the end of the concession we will have provided

NOT ONLY FOR THE BONDS BUT FOR THE WHOLE OF THE CAPITAL.

The SECRETARY: The exclusive privilege in regard to the first concession ends in 1896; of the second in 1897, and of the third in 1900. The line lapses under the first concession in 1936; under the second in 1957; and under the third in 1974.

The CHAIRMAN: You understand the terms — the exclusive privilege. That is, we have the exclusive privilege in the province of Tarapacá for these lines. We have three different concessions, and if anyone wants to put up nitrate works we have the preference. We have already succeeded in getting the Lagunos privilege, and anyone opening a line there would not get the nitrate. We have made a contract with the Buena Ventura Co. for 10 years to bring the nitrate down from the date of opening the line.

A SHAREHOLDER: As I understand it, we have a reserve fund for about one-tenth of the opening of our whole capital.

The retiring directors and auditors were unanimously re-elected, and the chairman was cordially thanked for presiding.

NERBUDDA COAL AND IRON CO., LIMITED.

THE YEAR, FOR THE FIRST TIME FOR A LONG PERIOD, SHOWS A LOSS—PROSPECTS OF FINDING FRESH COAL—NEW CONTRACT WITH THE GREAT INDIAN PENINSULA RAILWAY.

THE thirty-first ordinary general meeting was held at the Offices, Gresham House, Old Broad Street, on Tuesday, "for the transaction of the general business of the company, including the election of directors and auditor."

Mr. Samuel J. Wilde

(chairman of the company) presided.

Mr. FREDK. R. BLUETT (secretary) read the notice of meeting.

NEW CONTRACT WITH THE GREAT INDIAN PENINSULA.

The CHAIRMAN: Gentlemen, in this company we have, unfortunately, had a great many ups and downs—more downs than ups, I fear, but, nevertheless, this is the first time for many years we have had to come before you with a loss on the year's working. The reason is that the Great Indian Peninsula Railway put such a pressure upon us to reduce the price of coal below one at which we could afford to sell it, that we had no alternative except to stop working until they came to terms with us. Your board decline to sell coal at a loss, and judge it to be better to leave it where it is rather than go on exhausting the property unprofitably. (Hear, hear.) We had great difficulty with the company, but now we have obtained new terms from them, though slightly under the price we previously received. We used to get Rs9; we now get a little under Rs8½. That is a high price compared with the usual selling price of Indian coal, but then we are a long way from any other colliery. We also, as all old shareholders will know, have had to contend with great difficulties in our seams. Everybody who has ever seen the mine has always declared that they have never examined a coal mine with so many faults and disturbances of strata and all kinds of difficulties as ours. We have almost every difficulty to contend with that any colliery can have. The next point I must direct your attention to is that we are coming to the end of the present coal seams.

WE ARE GOING TO CONTINUE TO SINK THE SHAFT

through to the three and four seams which for a large portion are untouched, and ought to give us a great deal of coal, but till we get into them we cannot tell how much. We have had great difficulty in sinking the shaft owing to the fire in No. 2 seam, which we have to pass, because we have to keep that seam full of water to prevent the fire from spreading. Various plans have been suggested for going down, and I will read you a paragraph from the manager's report where he says:—

"Before the end of 1890, we were in the position of having very little virgin coal to work at. It was, however, considered unwise to begin all at once to remove the pillars won out in the new area between the Old Fire workings and the Helen workings, but towards the close of the year this was begun with, as I had, after the very fullest consideration, decided that the time had come for exhausting the area at present proved to its boundary."

In order to get the coal out as well as possible he is adopting the plan of erecting pillars of stone to keep the reefs up so that he may take away the greater portion, or perhaps the whole of the coal, which may be existing in the pillars. He says:—

"If I succeed, as I hope to, in working out a larger proportion, amounting to almost the whole of the coal, we shall have a life of about seven years. Long before even four years I am almost confident that the borings will prove other coal."

Then he expects to get out enough to bring that life up to seven years. I must call attention to this, that years ago I tried very hard to persuade my colleagues, who were then on the board, and the shareholders, to spend more money in making borings outside our present seams, so that when they were exhausted we might be in a position to raise coal in other parts, but

OBJECTION WAS TAKEN TO MY PLANS,

and I could not get them adopted. Shareholders said "There is time enough; do not let us spend money in borings, but let us wait." All I can say is that I was outvoted both on the board and by the shareholders. The result at present is that we have but a limited time for getting our coal from our existing workings, and for the moment we do not know where to find fresh coal. We have now done what I said ought to have been done years ago—sent out a boring "rig" to go down to 1,000 ft. to search for coal in parts where we have reasonable grounds for supposing we shall find it. It is, however, such a desperately disturbed district that until you find the coal you cannot say whether it is there or not, but we are searching for it in parts about the success of which I am very hopeful indeed. The Government, I am happy to say, has consented for another year to

WAIVE THEIR RIGHT TO ROYALTY

on the coal, and we are glad to get that help from them. I will read to you an extract from the letter that arrived this morning:—

"Boring rig: This went together quite easily, and is about ready to be sent to No. 14 bore hole. We have much difficulty this week in getting men owing to the local holidays; the contracter promised men enough to turn out 1,000 tons this month, but for the last few days he has been behindhand owing to the holidays. We can still do it if we get men enough by the end of the month."

With reference to the stone pillars and No. 2 seam, he says, "The packing in this seam is answering well, and will, I expect, enable us to get the pillars out clean without letting down the surface. It is not such straightforward work as it might be, owing to the dip of the seam varying in its direction, but when we get back a few pillars into a more regular gradient we shall find it much easier. The first pillars built were of square stone, which, however, we found could not be bought at a low rate, and cost from Rs22 per 100 cubic ft. when all is finished, including lime, labour, stone, and everything." That is a very low rate for that kind of work in India. "The second lot 1 was successful in getting stones for at a much lower rate, and they cost us only Rs9 per 100 cubic ft., and this will be about the cost in future." I think I may say we are in strong hopes of being able to get almost, if not quite, the whole of the pillars out, and long before four years have passed I am almost confident the borings will prove other coal." That bears out what I said, that I am hopeful of finding the coal. I now move the adoption of the report and accounts.

Mr. JAMES R. CORBETT: I second the motion.

QUESTIONS ELICIT FURTHER INFORMATION,

Mr. CUFF: How long do the Government waive the royalty?

The CHAIRMAN: They have done so for the current year—they only do it from year to year.

Mr. CUFF: Then up to the present you have not discovered any coal actually up to the 14-in. seam?

The CHAIRMAN: That is the No. 14 boring only. We have a great many borings.

Mr. CUFF: I understand you came across a boring, and expected to find something below it.

The SECRETARY: There was a thread of coal beyond the present workings, and that ended in nothing. It merely showed that there are other faults beyond and nothing more.

Mr. CUFF: Who are our sundry creditors, 962*l.*?

The SECRETARY: The chief item is in respect to a deceased lady, whose money we have had for many years. It has gradually dwindled down to 100*l.* as the calls have been made. There is an amount of 95*l.* 18s. which the Government has remitted for royalty. There is also a tradesman's account which has since been settled, and there are sundry payments due to workmen; we have also borings and explorings, which is a credit allowed to us by the Government. Eventually we shall exhaust the whole of that (about 300*l.*) in boring operations.

The report was unanimously adopted.

ROUTINE BUSINESS.

The CHAIRMAN: I propose the election of the retiring directors, Mr. J. R. Corbett and Mr. J. R. Manning, who are both useful men.

Mr. W. O. ROBINSON seconded the motion, which was carried unanimously.

Mr. CUFF proposed the re-election of the auditor, Mr. William Westcott, at the same remuneration as before. His work had been done very satisfactorily.

Mr. TAIT seconded the motion, which was carried unanimously.

Mr. BLYTH: We ought not to disperse without conveying our best thanks to the chairman and directors for the care and attention they bestow upon this troublesome and uphill work. We are all the more indebted to them for sticking to it so bravely and closely as they have done. I am an original shareholder, and therefore feel myself very much indebted to them.

The motion was seconded and carried unanimously.

The CHAIRMAN: We have to remember that in doing our best for your interests we are also doing our best for our own.

The meeting then closed.

THE DE KAAP GOLD MINES, LIMITED.

RESOLUTIONS CONFIRMED—WORK STOPPED AT THE MINE—THE BOARD DECLINE TO REAPPOINT A FORMER DIRECTOR.

AN extraordinary general meeting was held at Winchester House on Monday, to consider and, if thought fit, to confirm as a special resolution, the following resolution duly passed at the extraordinary general meeting held on Apl. 15, 1891, viz.:—

"That article 79 of the company's articles of association be and the same is hereby rescinded, and that in lieu thereof the following shall be a regulation of the company:—'The board shall be entitled to receive out of the funds of the company by way of remuneration in each year such sum as the company in general meeting may decide.'"

The CHAIRMAN: You are aware that this meeting is purely formal, and therefore I will simply move the resolution as above.

Mr. HALDENSTEIN, in seconding the motion, said: Have you any information from the mine? I have been asked by one or two gentlemen in the room to put that question to you. I do not suppose you have, or you would have let us know it, but if you have any information now we shall be glad to hear it.

The resolution was carried unanimously.

PRESENT POSITION AT HOME AND ABROAD.

The CHAIRMAN: Of course we have no news of any importance from the mine. I think you are all aware that after the meeting held on Mar. 23, when the present board was elected, we immediately cabled to the manager as much money as we could to enable him to discharge his liabilities, and at the same time told him to suspend work. We learnt only by the last mail, a week ago, that he had not acted on our instructions to the letter—he had not suspended work absolutely. He had got to what he considered an interesting and important point, and was completing a drive, which was to communicate with the principal shaft, and was very anxious to continue that work; so he ventured to cut down the expenses as much as possible by discharging all hands not absolutely necessary, and went on with his work during April. Whilst we commend him for doing what he thought best in the company's interest, the financial position is such that we cannot continue to work the mine at the moment, and accordingly we are instructing him to discontinue work absolutely. The most important point that we have to consider is

THE RECOVERY OF THE MONEYS OF THE COMPANY

which the original directors (not the board which existed on Mar. 23) wrongly parted with. We lost no time in putting that matter in hand, and I am glad to say there is some reason to believe that we may be able to get a large proportion of the money without the delay which an action at law would certainly necessitate; but until we have that money we have no means practically of keeping the mine at work, and the board, after considering the subject very carefully, have come to the conclusion that they could not invite the shareholders to take up the preference shares, which you have authorised, until they have obtained this money from the directors. We felt that that should be absolutely the preliminary step. (Cheers.) As soon as we get that money we shall be in a position to resume work at the mine, and hope under very much improved auspices. There are certain arrangements in contemplation which will materially improve our chances of working, when we do re-commence, and as soon as we have any satisfactory news from the property, after we have re-commenced working, we shall, of course, communicate it to the shareholders, and then invite them to take up some of the preference shares to enable us to work the mine properly. There is no advantage in working it at present. We shall be able to discharge the liabilities on the other side, and the few that exist on this, and

WHEN WE GET THE MONEY FROM THE ORIGINAL DIRECTORS

it will be perfectly free for use at the mine, and as soon as we have any news we shall only be too delighted to communicate it to you.

Mr. HALDENSTEIN moved a vote of thanks to the chairman, which was seconded and carried unanimously.

The CHAIRMAN: Whilst we have undertaken a very anxious——

A DIRECTOR: And a very unpleasant——

The CHAIRMAN: Yes, and a very unpleasant task, we shall do our best as Englishmen to discharge it.

DIXON AND HOSKING.

Mr. HALDENSTEIN: Have you had any trouble from the old directors—Dixon and Hosking?

The CHAIRMAN: We have been requested to re-appoint one gentleman who caused us some trouble on the last occasion, but our answer was that we should not do anything of the kind. (Cheers.) We said the shareholders had taken the matter in their own hands and decided it, and we should not think of making any alteration. We anticipate no further trouble from them. (Hear, hear, and laughter.)

NORTHUMBERLAND LAND AND COAL CO., LIMITED.

THE CHAIRMAN DETAILS THE POSITION—MR. PRICE WILLIAMS GIVES HIS VIEWS AFTER A VISIT TO THE PROPERTY—A RE-CONSTRUCTION SCHEME IS UNANIMOUSLY DECIDED UPON.

THE fourth annual ordinary general meeting of this company was held at the Cannon Street Hotel, E.C., on Thursday last, to receive the directors' report and statement of accounts to Dec. 31, 1890, and transact the business of an ordinary general meeting. And notice was also given that, immediately at the close of the ordinary general meeting, an extraordinary general meeting of the above-named company would be held at the same place, for the purpose of considering, and if thought fit, of passing the resolutions following, viz:—

(1.) "That it is desirable to re-construct the company, and accordingly that the company be wound up voluntarily, and that Mr. Richard Rabbidge, chartered accountant, 32, Poultry, E.C., be, and he is hereby, appointed liquidator for the purpose, of such winding-up." (2.) "That the scheme of re-construction referred to in the circular issued by the board on Mar. 6, 1891, be approved, and without limiting the general powers and authorities of the liquidator, that he be authorised, pursuant to section 161 of the Companies Act, 1862, to adopt and carry the same into effect in such manner or with such modifications as he may be advised." (3.) "That the liquidator be also authorised, pursuant to such section, to receive in compensation or part compensation for the transfer of the property and assets of this company to the new company to be formed to acquire the same under the proposed scheme, shares or other like interest in, or other benefits from, the said new company, for distribution among the members of this company."

Mr. Wilberforce Bryant

presided.

Mr. GEORGE NOBLE (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN said that he thought the remarks that they had heard from Mr. Price Williams were such as to encourage the shareholders to hope that, with good management, the company, when re-constructed, and having the advantage of the assistance that Mr. Benham had promised, had every prospect of proving a good and profitable concern. Unless any of the shareholders wished to ask any questions they would proceed with the business.

No questions were asked.

The CHAIRMAN said that in the first place he would move the adoption of the report and balance-sheet, and if that was carried it would close the business of the ordinary meeting, and they would then hold an extraordinary meeting for the purpose of passing the proposed scheme of re-construction; he therefore begged to move "That the statement of accounts and the report presented to this meeting be, and is hereby, approved and adopted."

Mr. FOVEAUX seconded the motion, which was at once agreed to unanimously.

EXTRAORDINARY MEETING.

An extraordinary general meeting was then held, for the purpose of considering, and, if approved, passing the resolutions, as given above.

Mr. GEORGE NOBLE (the secretary) read the notice calling the meeting and the proposed resolutions.

The CHAIRMAN: Gentlemen, the

SCHEME FOR RE-CONSTRUCTION

is as follows:—A new company to be formed with a capital of 100,000*l*., divided into shares of 1*l*. each. The existing company to be wound up voluntarily and its property and undertaking to be transferred, subject to its liabilities, to the new company, for 75,000 shares of 1*l*. each, fully paid-up. (The capital of the existing company being 150,000*l*., this will give to each shareholder of the existing company one fully paid-up share of the new company in exchange for each two shares now held by him.) The holders of the 25,000*l*. of debentures of the existing company to release their charge upon the assets of the company, and receive in exchange for their debentures 25,000*l*. shares of 1*l*. each fully paid-up in the new company. The new company to create an issue of 50,000*l*. of first mortgage debentures bearing interest at 6 per cent. per annum, and charged upon the whole of the property and assets handed over, such debentures to run for 10 years, subject to the power of the company to redeem the whole or any part thereof earlier, on six months' notice, at the rate of 110*l*. for each 100*l*. of debentures. The subscribers for the debentures to have the option of either paying up in full on allotment or paying 10 per cent. on allotment, and the balance by instalments, not exceeding 10 per cent. on one month's notice as required. A meeting of the shareholders in the new company to be called as soon as practicable, for the selection and appointment of the board of directors and the officers who will control the company's business. The expenses of the liquidation and re-construction of the existing company to be paid by the new company. I now beg to move the first resolution if someone will second it.

Mr. BENHAM seconded the resolution, which was carried.

The CHAIRMAN then proposed the second resolution, which was also seconded by Mr. BENHAM and agreed to.

The CHAIRMAN then moved the third resolution.

Mr. BENHAM seconded the motion.

Mr. BAKER said that he would like to offer a few words on behalf of the shareholders' committee. He must express the opinion that the shareholders were somewhat indebted to the directors for their having agreed to take shares in the new company in lieu of the debentures that they held in the old company. There was no doubt that the shareholders were making a certain sacrifice in only receiving a 1*l*. share for every two shares previously held, but

THERE WAS NO DOUBT THAT IT WAS A GREATER SACRIFICE ON THE PART OF THE DIRECTORS

in surrendering their debentures in return for shares in the new company. (Hear, hear.) He would like to be allowed to suggest at this meeting, which he thought would be a more representative meeting than the confirmatory one which would be held to confirm the resolutions passed that day, that one of the chief objects of the re-constituted board would be to look closely into the expenditure in New South Wales. What they had heard that day from Mr. Price Williams was, in a measure, ancient history, because in the original prospectus of the company there were statements made which gave them reason to believe, and they still believed, that they had a large quantity of really good coal, which could be worked, and what was more, worked in a manner to return a satisfactory dividend to the shareholders. He did not consider that the management in Australia since the incorporation of the company had been energetic or economical enough, and he should suggest that this matter should receive greater consideration in the future. He also thought it

VERY DESIRABLE THAT THE SHAREHOLDERS' COMMITTEE SHOULD BE REPRESENTED ON THE NEW BOARD,

and he hoped that this would be acceded to, and that some gentleman from the shareholders' committee would be elected on the new board, and that there would be an endeavour to secure some practical and efficient control over the expenditure which took place in the colony, and which he thought had been allowed in the past to be undertaken without sufficient control upon the London board. (Hear, hear.)

The CHAIRMAN then put the third resolution to the meeting, and it was unanimously carried.

The CHAIRMAN said that the shareholders, having now, by passing the resolutions that day, sanctioned the liquidation and re-construction of the company, it would be the duty of the liquidator after the confirmatory meeting to carry out the scheme as rapidly as possible. He (the speaker) could not at the preseut time speak as to the constitution of the new board, but he took it that later on it would be the duty of the liquidator to call a meeting for the purpose of appointing the new board. He did not think that they could do anything definite that day as to the appointment of directors for the new company. But he was quite certain of one thing, that not only the directors but the liquidator, and everyone else connected with the company, were only too anxious to do all they possibly could in its iuterests. He could not say what the views of Mr. Benham might be as to the new directors. As to the

remarks of Mr. Baker, in reference to the London board not maintaining sufficient control over the actions and expenditure of the colonial people, he must point out that Australia was so very far from this centre that it was impossible to control all affairs out there as they could do at home, but he might remind them upon this point that they had done all in their power to regulate the expenses out there, and as his colleague, Mr. Marks, reminded him, two of the directors went out to Australia at their own expense, three times altogether, for the purpose of looking after the interests of the shareholders, who it did not cost a penny. (Applause.)

Mr. BAKER: What did they do?

Mr. MARKS: They spent their money. (Laughter and Hear, hear.)

The CHAIRMAN said there was no further business before that meeting, but they would have to hold a confirmatory meeting in due course according to law, which would be subsequently convened.

Mr. BAKER begged to propose a vote of thanks to the chairman for his conduct in the chair that day.

Mr. BENHAM seconded the motion, which was carried.

The CHAIRMAN, in acknowledging the compliment, said he was very much gratified at the unanimous manner in which the scheme proposed by the directors that day had been received. The shareholders' committee had worked very cordially with the directors, they having only had

ONE INTEREST AT HEART,

namely, to carry out the re-construction of the company, and he believed that when that re-construction was carried through, they would prove very successful, and be giving good returns to the shareholders. (Cheers.)

The proceedings then terminated.

TRANSVAAL ESTATES AND DEVELOPMENT CO., LIMITED.

A STOCK EXCHANGE QUOTATION TO BE APPLIED FOR.

AN extraordinary general meeting of the shareholders in this company was held at the Offices, 27, Broad Street Avenue, London, E.C., on Wednesday, May 7, for the purpose of altering the articles of association to meet the requirements of the Stock Exchange in order to obtain an official quotation.

Mr. G. M. Kiell

presided.

Mr. RUSSELL DAY (secretary) read the notice convening the meeting.

THE DISADVANTAGES OF NOT HAVING A QUOTATION.

The CHAIRMAN: Gentlemen, I think the notice which has been sent out to the shareholders sufficiently explains the object we have in calling you together to-day, and, therefore, very few words will be required from me to recommend these resolutions for your acceptance. We have long felt the disadvantage of not having an official quotation on the Stock Exchange list, and we have been unable to obtain one, in the first instance, because when the company was formed we did not comply with the hard and fast rules of the Stock Exchange committee, which required that two-thirds of the capital should be applied for and allotted to the general public. At that time the vendors of the property to this company were all of opinion that they would rather have shares than cash, and in that opinion subsequent events showed they were right, and notwithstanding what has taken place with regard to the present value of the shares, I still think it is right. The time has now arrived, however, when the shares having been absorbed to a large extent by the public, we are in hopes that in complying with those requirements we shall be able to get placed on the official list, which will be a great advantage to the company. I beg to move, "That article 7 be altered by inserting the words 'or lent upon the security of,' after the words 'purchase of' in the last line."

Mr. GORDON seconded the motion, which was carried unanimously.

The CHAIRMAN then moved, "That article 25 be altered by striking out the words 'either of fixed amount, or regulated by the amount of dividends from time to time to be paid by the company, or its net divisible profits or otherwise.'"

Mr. BATTINSON seconded the motion, which was carried unanimously.

A vote of thanks to the chairman closed the proceedings.

THE GOLDFIELDS OF SOUTH AFRICA, LIMITED.

EXHAUSTIVE STATEMENT ABOUT THE COMPANY'S AFFAIRS, WITH MANY SIDE-LIGHTS ON AFRICAN AFFAIRS.

AN extraordinary general meeting of the Goldfields of South Africa, Limited, was held at Winchester House, Old Broad Street, on Thursday last, in order that certain special resolutions might be proposed. Should the resolutions be passed by the required majority, with or without modification, they will, the notice stated, be submitted for confirmation as special resolutions at a second extraordinary general meeting, to be summoned hereafter.

Mr. Thomas Rudd

presided.

Mr. HENRY D. BOYLE (the secretary) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen, the object of our meeting to-day is to approve the agreement entered into by the managing directors of our company with Messrs. Johnson, Heaney and Borrow, and to increase the capital of the company.

THE FIRST RESOLUTION BEING AN EXCEEDINGLY FAVOURABLE ONE FOR THE COMPANY,

will readily commend itself to you. The second may not perhaps at first sight appear to be equally acceptable, but by referring to the history of the company we hope to show you that this resolution also is advantageous to the company. The first question that you will probably ask is, who are Messrs. Johnson, Heaney and Borrow? secondly, why not carry out the arrangements with them by realising some of the existing assets of the company? Dealing with the latter proposition first, I will detain you a few moments while I review the history of our company. In the first place, let me state that it is the opinion of the managing directors that the present capital of the company is fully represented, and that the holdings in the British South Africa Company, the Matabele Concession, and in diamond mining companies, afford ample prospects of fair distributions of dividends for some time to come. The directors, however, feel it their duty to submit to the shareholders offers of what they deem really first-class business, although such offers may involve some increase of the capital. It has always been the policy of your directors to endeavour to arrange so that the capital subscribed by shareholders is represented by securities of undoubted value, bearing interest, and they prefer to apply the reserves of profits to the more speculative class of business rather than to trench upon capital, so that at the worst the board could always account for the subscribed capital of the company to shareholders. To illustrate this I would remind you that the company was formed some four years ago to invest in

GOLD MINES IN THE WITWATERSRANDT,

and although the company were not, perhaps, as fortunate as others in securing first-rate properties, the board at least have succeeded in paying good dividends, viz., 32½ per cent. in cash up to June 30, 1889, and a distribution of shares equivalent to 50 per cent. for the year ending June 30, 1890, and the company still have a considerable holding in the Transvaal, which, coupled with the investments in diamond shares, fully represents the original capital, that is, 250,000*l*. The last issue was made, as you will remember, for the purpose of developing the Matabele Concession, and for acquiring interests, under the charter granted to the directors of the British South Africa Co. This issue you gentlemen made a handsome profit out of by compelling the directors to issue the shares at par, against our distinct advice, as we had offers at the time to take the whole of the issue at 3*l*. per share. Had you not forced our hands then, and helped yourselves, there would have been no need for us to come to you now. We foresaw the great developments which must take place in British Zambesia, and wished to be first in the field with capital to secure the best business; however, this portion of the capital is now represented, in the opinion of the directors, many times over by the company's vast holding in the Matabele Concession, and the British South Africa Co. I have endeavoured to point out to you that the object of your directors is to keep the capital of the company on a sound basis, and only enter into rather more speculative business with the reserve of profits we have behind us, and I think you will agree with me that this is a sound policy, and one which must ultimately prove the wisest, and which will cause the company to be regarded as a sound and substantial one.

TURNING NOW TO THE AGREEMENT,

which we ask you to ratify, and the heads of which our solicitor will give you when I have concluded, you will doubtless desire to know who are Messrs. Johnson, Heaney, and Borrow? Well, gentlemen, we believe them to be, first of all, capable business men, well acquainted with Mashonaland and with South Africa generally, and who now have a transport business and a good deal of the trade of Mashonaland, and are thus brought intimately into contact with the prospectors there, and more important still, they were the leaders of the original pioneer force which first occupied Mashonaland, and Messrs. Heaney and Borrow are still resident in that country. These gentlemen contracted to make the Selous Road, and transported the Chartered Co.'s expedition to Fort Salisbury. On the disbanding of the force, when pioneers, numbering over 200, were set at liberty to seek for the gold they believed to be there, they left in parties, Messrs. Johnson loaning among them many of the numerous waggons, oxen, &c., which transported the pioneer force. These pioneers consequently came into contact with Messrs. Johnson and Co., and they were thus enabled to remain in touch with this large body of prospectors seeking for reefs throughout Mashonaland. By these means, in addition to pegging out numerous claims on their own account, Messrs. Johnson were able in many important instances to obtain various interests through these prospectors, and they are in a position to know of any good discoveries which are made in that country. It would weary you too much to give you in detail the numerous interests which Messrs. Johnson and Co. have thus acquired in Mashonaland, but to put it shortly, they have about two-thirds of 955 claims, spread over different reefs in different parts of Mashonaland. They are divided up into some 70 blocks on some 33 reefs. I have in my hand details of work done and the position of each, but let it suffice to say now that Mr. C. D. Rudd, in writing to me, says:—"The latest gold news is, I may say,

ALMOST SENSATIONAL.

Borrow (that is our man) is down 100 ft. on two reefs, and writes of well formed reefs, 8 ft. wide, showing visible gold throughout;" and the managing directors, in writing to the board, state:—

"They are now in possession of private letters up to Feb. 27 last, which give sufficient specific news of the developments done, even during the wet season, to make them sanguine that Mashonaland will turn out the finest reef country in the world. This promising private news is fully confirmed from outside official sources."

The broad basis of the agreement with Messrs. Johnson and Co. is that a company is to be formed having a capital of 200,000*l*., of which 100,000*l*. is to be handed in fully-paid shares to Messrs. Johnson and Co. for the whole of the assets of their firm, as they stood on Jan. 14 last, while the Gold Fields of South Africa are to put in the claims obtained by the Cock and Cherry expeditions, and undertake to subscribe 100,000*l*. working capital for which they are to receive 100,000 fully-paid shares, thus uniting the interests of the Gold Fields of South Africa with Messrs. Johnson and Co., and receiving half share of the profits of the united undertaking. The assets which Messrs. Johnson and Co., bring into the concern on their part, besides the numerous claims and interests to which I have already referred, consist of plant valued at 40,000*l*., consisting of over 1,000 oxen and horses, 80 waggons, iron stores, saw mills, flour mills, corn crushers, ploughs, an engine, steamer, a Fraser and Chalmers battery, a large quantity of general stores and plant, with grants of land in Bechuanaland, and generally, all properties or rights of whatever

nature or kind soever acquired by the firm of Johnson, Heaney, and Borrow, up to Jan. 14, 1891. So much for

WHAT THE NEW COMPANY WILL ACQUIRE

from Messrs. Johnson and Co., but the value of the agreement with them does not stop there, as you will see at once that it would be impossible for our managing directors to exercise much personal supervision, as far as residing in Matabeleland and Mashonaland is concerned. It therefore becomes of great importance to secure the services and goodwill of three persons like Messrs. Johnson, Heaney, and Borrow, and the agreement with them consequently provides that the managing director of the company shall be Mr. Johnson, while Messrs. Heaney and Borrow shall remain in Mashonaland as local managing directors. To preserve control of the company to the Gold Fields of South Africa it is provided that the board shall consist of Messrs. Johnson, Heaney and Borrow, and the managing directors of the Gold Fields of South Africa, who will have power to vote any purchase, work, or appointment, made on behalf of the company, of which they shall individually disapprove. It will be seen from this that while Messrs. Johnson, Heaney and Borrow conti nue to work for us, they do so

UNDER THE CONTROL OF THE MANAGING DIRECTORS OF THE GOLD FIELDS OF SOUTH AFRICA.

I will not detain you further in reference to the details of the agreement, which you will hear from our solicitor, but will conclude this portion of my address by saying that I think it will be hard indeed for the Gold Fields of South Africa if in acquiring interests in all these, the first selected claims in Mashonaland, we have not acquired for the company something which will yield a handsome return on the money we ask you to provide. As regards the agreement, your managing directors, who have so well conducted the work of the company in the past, strongly recommend it for your acceptance, as, in their words, it entails comparatively little risk, with almost unlimited possibilities of profit, and places at their disposal the undivided services of men of proved energy and intelligence, in a district in which they themselves cannot personally reside. In conclusion, I suppose the subject next to the fact of our having acquired so important an interest for the Gold Fields of South Africa is, at what price the directors propose to make the present issue ; we propose to make it at 1*l.* premium, and it will be so arranged that these shares will only be called up—premiums and calls *pro ratâ*—as the money is wanted, and that they will not rank for dividends until the beginning of our new financial year, on July 1 next. In addition to the sum required for the Johnson, Heaney, and Barrow agreement, we have a contingent obligation by virtue of our interest in the Matabele Concession, which will probably amount to 55,000*l.*, for the construction of the extension of the Northern Railway, and the managing directors of the company look upon this as a necessary and not undesirable investment. And your directors consider that ample opportunity will be afforded for the further investment of any surplus in connection with the Johnson Company, and subsidiary companies in Southern Zambesia. Gentlemen, in conclusion, it is the opinion of the directors that the managing directors have, in the Johnson agreement, secured prospects of splendid business for the Gold Fields of South Africa, for which

THE HEARTY THANKS OF ALL SHAREHOLDERS ARE DUE,

and the board ask you to testify your appreciation of their services by unanimously passing the resolutions which we have put before you. I will now ask the solicitor, to explain the heads of the agreement which it is proposed to adopt, and I beg to move (1.) "That the agreement, dated Apl. 10, with Messrs. Johnson, Heaney and Borrow, the purport of which has been explained to the meeting by the chairman, be and is hereby approved, and the directors are hereby authorised to take all such steps as may be necessary for adopting and giving full effect to the provisions thereof in the interest and on behalf of the company." (2.) "That the capital of the company be increased to 500,000*l.* by the sanction of 130,000*l.* additional shares of 1*l.* each."

The SOLICITOR then read in detail the agreement, but his remarks are too long for publication, and are fully and concisely expressed in the following *resumé* of the directors, viz. :—

"The objects for which the meeting is summoned are : 1. To approve an agreement entered into with Messrs. Johnson, Heaney and Borrow by the managing directors on behalf of the Gold Fields of South Africa, Limited. The full text of this agreement, which is now on its way to England, will be laid before shareholders at the meeting. In the meantime the directors have to report that the object of the agreement is to unite the interest of the Gold Fields of South Africa, Limited, in Mashonaland with those of Messrs. Johnson, Heaney and Borrow, and to develop the same, and to acquire further interests by the formation of a company, and to provide such company with a working capital of 100,000*l.*, which working capital it is arranged that the Gold Fields of South Africa, Limited, shall wholly subscribe. 2. To increase the capital of the company. This becomes necessary to meet the above-mentioned subscription of shares, and to place the directors in a position, if necessary, to contribute to the construction of the Vryburg-Mafeking Railway. It is the opinion of the managing directors that any balance can be very profitably employed in Mashonaland. It is proposed to issue

ONE NEW SHARE FOR EVERY THREE NOW HELD

pro rata to the shareholders, including the holders of founders' shares, at such premium as the board may determine. This will absorb 123,333 shares of the new issue, leaving 6,667 shares in reserve, to be issued as required, at the discretion of the board."

A CORRECTION.

He (the solicitor) also explained that there was a slight alteration to be made in the resolution as originally sent out to the shareholders. In that it was stated that the agreement was dated Jan. 14, 1891, and that mistake, as a matter of fact, had arisen in consequence of a little confusion in the telegram. The real date was Apl. 10, 1891, instead of Jan. 14, 1891, and therefore the resolution that had been proposed by the chairman was amended in that particular, but covered exactly the same ground as the printed resolution.

Mr. FARMER seconded the motion, which he said he had pleasure in recommending to the shareholders, as it had been arrived at by the directors after the most careful consideration for some time past. He felt that progress was absolutely necessary, and that the course of progression must be in the direction of Manicaland and Mashonaland. The present opportunity offered to the shareholders was one that was not likely to occur again. The proposed

CONGLOMERATION OF INTERESTS

must be beneficial to all concerned. The agreement was complete as far as it went, and all that was wanted was capital to bring it to a successful issue. He hoped that the resolution would be carried unanimously, as he felt confident that it would benefit the interests of the Gold Fields of South Africa, Limited. (Hear, hear.)

DISCUSSION.

Mr. FERGUSSON did not for one moment wish to appear to be in opposition to the directors and their proposal, but he thought that the shareholders ought to have received an interim dividend after profits had been made, and as they had not had that dividend he thought that they ought to receive some consideration in another direction, and be allowed to have the new capital at par, instead of 1*l.* premium. (Hear, hear.) If they had had an interim dividend, he thought that it would have been right to have issued at a premium, but as they had not had that divideud it seemed to him that they ought to be allowed to have the new shares at par. (Hear, hear.)

The CHAIRMAN said that he had better reply to that question at once, and he could tell the shareholders that the managing directors were

VERY MUCH ANNOYED

indeed that the last issue of capital was made at par, and they had stipulated, as a *sine quâ non*, that the present issue should be at a premium, otherwise they would not agree to the company participating in the benefits which would undoubtedly largely increase the future dividends paid. (Cheers.) That was exactly the position in which the directors were placed. The managing directors thought that the issue should be made at a higher figure still.

Mr. GODEFROI objected to so large an increase of capital as 260,000*l.*

Mr. OGLE presumed that the directors would not issue so large a sum or ask a premium unless they were confident that they could employ the money to the advantage of the company. (Applause.)

The CHAIRMAN : Hear, hear.

After further discussion.

The CHAIRMAN said that they were contented on that board to accept the advice of the managing directors of the company on the other side, who it must be conceded had done exceedingly well in the past (hear, hear), and he believed would continue to do so in the future. (Hear, hear.) The point really was, were they going to continue to have confidence in their managing directors or not. If they believed, and were contented that their managing directors had done good service in the past (as they had done), well and good ; let them continue to do so in the future. If not, the matter was in the hands of the shareholders ; they could reject the resolution, and carry on the affairs on a different basis.

Mr. GODEFROI thought that if the managing directors in Africa were so powerful they should have given further information for the benefit of the shareholders on the present matter.

The CHAIRMAN repeated that the board had perfect confidence in the managing directors, and were acting upon their advice.

Mr. BRENT asked whether it would be the intention of the board in the new issue of shares to issue fractions of shares. The holdings of shareholders, he believed, were generally in multiples of 10 or 5, while the division proposed was one share in three, and this, he thought, should be met by the issue of fractions of shares, say two shares for each five held. He also wished to know if the founders were to have any special privileges in the matter.

After remarks from other shareholders,

Mr. H. E. M. DAVIES said that he had been asked by the chairman to reply to some of the questions that had been put, and, first of all, on the point of further information and the allowing shareholders to see the agreement prior to the meeting ; he would like to state that the agreement only arrived by the mail on Monday last. The meeting was convened upon the receipt of the telegraphic advice from the managing directors on the other side, who had advised the board upon this side that it would be advantageous to use all expedition in convening the meeting. He wished next to deny that the directors on this side were in any way "the tools" of the managing directors on the other side. The directors were

SENSIBLE BUSINESS MEN,

who realised the advantage and benefit to be derived from the agreement submitted by the chairman, who, therefore, recommended it for the acceptance of the shareholders, the total amount, as he understood it, that the company could be committed to in respect to the railway was 55,000*l.* As to benefits to directors from the new issue of capital they would have no benefit or advantage over ordinary shareholders, none of them being founders.

THE MANAGING DIRECTORS WERE READY AND WILLING TO SUBSCRIBE FOR THEIR PROPORTION OF NEW CAPITAL AT THE PRICE OF 1*l.* PREMIUM.

The founders and managing directors would hold the same position in regard to their profits in the new capital as in the old. He strongly advocated the scheme.

The CHAIRMAN said that as to the remarks made in reference to the fractions of shares, he did not see that there would be any difficulty in the way if a reasonable suggestion was offered, but he could not go into the matter now.

Mr. OGLE thought that the replies that had been given to the various questions were quite satisfactory, and had so cleared the ground that they might now proceed to the vote. (Hear, hear.)

The CHAIRMAN put the resolutions, which were duly carried.

The meeting then separated.

RUBY MINING CO., LIMITED.

PROPERTY BEING DEVELOPED BY TRIBUTERS—PROSPECTS GOOD —HUSBANDING RESOURCES.

THE ordinary general meeting of the shareholders of the Ruby Mining Co., Limited, was held at the Cannon Street Hotel, on Tuesday, Apl. 28.

Thomas Dickson Esq.,

presided.

THE SECRETARY ABSENT THROUGH ILLNESS.

The CHAIRMAN: Gentlemen, before proceeding to the business of the meeting, I have to remark that our secretary, Mr. J. Forster Hamilton, who has been identified with the company for a long period, has been unwell for some considerable time, and we have given him three months leave of absence to try and recover himself. He has proved himself a very valuable servant to the company, and I regret he is not here. I trust, however, that he will soon be better; meanwhile, Mr. Robinson is acting for him. The list of shareholders is here on the table for anyone to inspect who wishes to do so. The number of shareholders now on the register is 673.

Mr. ROBINSON then read the notice convening the meeting, and also the minutes of the previous meeting, which were duly confirmed. The directors' report was taken as read.

A BRIGHT OUTLOOK.

The CHAIRMAN: Gentlemen, this is the first meeting that we have had in the re-constructed company, and I regret that we have not a more satisfactory or more prosperous report to place before you. The weekly reports that come to hand are posted up in the Stock Exchange, and published in the financial and mining papers, so that everyone can see exactly how things are progressing at the mines. Every time the board meet we read over the reports from our executive on the other side, and from the mine manager, and there is not one single week in which we do not turn something out of the mine. There are, as you may be aware, many mines in which people invest their money which are of a highly satisfactory character, because ore is continually being extracted from them in large quantities and considerable profits are made. There are other mines which are very soon perceived to contain no ore worth working for, and these are generally wound up. Our property, however, is not one of the latter class; and although we cannot claim to be in the first rank, yet we are always getting ore—not a week passes without our finding some—and we are led on by strings and seams from one cave to another, continually hoping to burst into some of those big caves in which large quantities of ore are found in the limestone formation, and thereby to do something very satisfactory for our company. That we are of this sanguine temperament is not singular, for this reason: Although we had every confidence in Mr. Fraser, the mine captain, and our executive there, we thought it advisable, after the re-construction, to have the best advice as to working the mine properly in the future, and we employed Mr. Hooper, of the well-known mining firm of Messrs. Bewick, Moreing and Hooper, of this City and San Francisco, to go up to the property and from time to time report upon it. This he does, and his reports are very encouraging. He is always of opinion that we possess a valuable property, and that sooner or later we must come upon something which will retrieve our past misfortunes, and put us all right again. He makes

ONE VERY STRIKING REMARK

to which I should like to draw your attention, namely, that in close proximity to one of our principal mines (the Lord Byron) there is the celebrated Diamond Mine—the richest mine in all that district. It lies alongside our Lord Byron Mine, and on the same strata; and it is towards that that we are now projecting our tunnels, and we hope and trust to meet with the same success as our neighbour has met with. To do this, and to facilitate our working, we have, as mentioned in our last report, bought an air compressor, which we were able to get on very moderate terms and in good condition, and with this air-compressor and drill we are working as fast as we possibly can towards the place where we think a body of ore will be found which will pay us well. In the Lord Byron what ore we have found has always been of a rich character. In this respect it is different from the Bullwhacker and other mines—it has always been rich in gold and silver, but, unfortunately, we have not had the quantity that we should like to get. As you are all aware, we

WORK THE MINES BY TRIBUTE.

In this way the whole of our property is being worked, and it is undoubtedly the best and cheapest method of developing it. The tributers give us a portion of the ore raised, and they do all the work. If you look at the accounts you will find that even as it is now the output of ore has very nearly balanced the expenses, and if certain charges in the accounts, which will not occur again—notably 420*l*. for legal expenses incurred in the re-construction of the company—were eliminated, you will see that it would take very little to turn the scale, and enable us not only to meet expenses, but put us on the road to something better. The very severe winter has been a great drawback to us, as it has to all mines in America situated in the high mountain districts, such as Nevada and Colorado. It has prevented the transport of ore from the mines to the furnaces, and the furnaces themselves stopped working. The output has, therefore, been much restricted. I may remind you that we are working

IN THE LIMESTONE FORMATION,

which is full of large caves. It is so dry that there is no chance of floods, and the various levels are now in a better state for working than they have been in for a considerable time past, on account of the ventilation being very much improved. A neighbouring mine has connected with one of our tunnels, and has thus allowed the fresh air to get into our mine. This will be of great benefit to the workmen in the 700 and 800 levels, where they are working now, and we intend to go down to the 1,000 level, where Mr. Hooper thinks we shall probably touch the Diamond strata. The report from Mr. Fraser, just to hand, will be interesting to you, and I will therefore ask the assistant-secretary to read it. (Mr. ROBINSON read the report referred to.) The chairman then formally moved the adoption of the directors' report and accounts.

Lieut.-Genl. J. WALPOLE D'OYLY (director) seconded the motion.

Mr. ARTHUR HEIRON: What is the amount of uncalled capital at our disposal, and is it contemplated to make a call in the immediate future?

The CHAIRMAN: About 3,000*l*. is the amount of capital not called up.

A BUSINESS-LIKE VIEW.

Mr. HEIRON: I must confess when I had this report placed in my hands I was a little disappointed with its contents. Since I have heard your remarks, however, I think we are not in such a bad way as one was tempted to believe. In mines of this description there is a great deal in the way of chance and luck. You are not working fissure veins, or contact veins, and until you find caves, or bodies of ore, you cannot expect any results. And yet I agree with you that it would be impossible to find the ore that we are finding in almost every direction on our property if there were not large chambers in the immediate vicinity. The shareholders must, therefore, wait and see if, during the time their finances hold out, any of these bodies are struck, and that was the reason why I desired to know what sort of a run we should have for our money. I notice the output of ore very nearly balances the expenditure, and if you can keep the mine running on for another two or three years in the steady way you are doing now, without embarking in any great expenditure, I think you have a good chance of finding something which will pay you for your efforts. The general expenses seems remarkably low, and I assume by this that you are not paying your manager the salary that we generally consider is due to a mine manager. I take it that it is an increased allowance to the foreman for undertaking the position, because I do not think any manager of standing would accept a post at such a nominal fee as that stated. I am sure, however, we all desire to leave ourselves in your hands, but, as our money is limited, I hope that the development of the mine, while not unduly restricted, will be kept within those limits that will give us a fairly long life, because if you order developments on a large scale it will not take long to expend our 2,000*l*. or 3,000*l*. If, however, you continue to adopt the system of getting tributers to work the bulk of our property, it is quite possible that our means will not be exhausted before we obtain the desired end. (Cheers)

CRITICISM.

Mr. COOKE observed that they appeared to be working simply for the benefit of the officials of the company, and the shareholders were getting nothing. He complained of the heavy expenses, and particularly of the item of 420*l*. for legal expenses.

Mr. SNELL (solicitor) stated that nearly half that amount was for costs out of pocket in connection with the registration of the new company and the winding up of the old.

The CHAIRMAN said he had as great a repugnance to paying legal fees as anybody could have, but still they had to be paid sometimes. Economy was, however, strictly adhered to in this as in all other matters.

Mr. COOKE thought the amount excessive, and moved that the solicitors' bill be overhauled by some competent shareholder or shareholders.

The CHAIRMAN said the motion must come as an amendment to the resolution before the meeting.

A RECENT VISITOR TO THE MINES.

Mr. CHARLES W. C. HUTTON (director): Permit me, Mr. Chairman, to say a word or two, as I am pretty conversant with the affairs in Eureka. The difficulties we are subjected to there mainly arise from a number of utterly unprincipled persons, who "jump" a claim, or take a claim, and they run us into expenses, having nothing to lose themselves. In order to avoid this constaut annoyance we have retained a counsel named Mr. Baker, a leading man in the neighbourhood, at a fee of 125*l*., and I think he has been instrumental in saving us 1,000*l*. To show you the benefit we derive from this arrangement, while I was over there a man "jumped" a claim, and brought an action against us, but as soon as he saw that Mr. Baker was on our side he drew off, and had to pay all expenses. If you compare the general expenses with those of a year or two ago you will find that they are larger were then instead of smaller. I was entrusted by the board to go over there and discharge the old staff. I went, and I was very pleased indeed to find so reliable and thoroughly good a man as Mr. Fraser to undertake the management. You have in him

A THOROUGHLY RELIABLE AND HONEST MAN.

Of course he cannot make the ore if it does not exist, and if you had been as much into limestone as I have you would know it.

Mr. HEIRON: From what I know of our directors, I am quite sure that they would not conscientiously pass any bill that they did not think fair and just. (Hear, hear.)

The amendment not finding a seconder, the resolution proposed by the chairman was carried, with two dissentients.

The CHAIRMAN: I am very much obliged to Mr. Heiron for his remarks. We are continually endeavouring to husband our resources, for we know that if we lose all blood we will become a corpse. (Laughter.)

FORMAL BUSINESS.

On the motion of the CHAIRMAN, seconded by Mr. HUTTON, Mr. William Bellingham was re-elected a director.

On the motion of Lieut.-Genl. J. W. D'OYLY, seconded by Mr. ISAAC SEAMAN, Mr. Hutton was re-elected a director."

Messrs. W. B. Peat and W. Russell Crowe were appointed auditors for the ensuing year, and the meeting closed with a vote of thanks to the chairman and directors.

THE Middlesborough Town Co. have received official information that the large tannery works in Middlesborough, Kentucky, have just started and are now in full swing.

MONTANA CO., LIMITED.

MONTHLY RETURN.

THE secretary of the Montana Co., Limited, begs to state that the following information has been received by cablegram from the resident director at the mine :—Total weight of ore crushed during April, 6,210 tons ; yield from the mills, $70,000 ; working expenses for the month, $52,800. N.B.—The estimated number of ounces contained in returns by assay being, gold, 2,607 ozs. ; silver, 12,480 ozs. Mr. R. T. Bayliss cables that the changes intimated by him at the general meeting, viz., in the management and pan treatment of the ores, are now (May) in operation and that the working expenses will in consequence be materially reduced.

AMERICAN BELLE MINES, LIMITED.

May 7.—Silver Bell : The managing director cables, under date of the 6th inst. :—"Shipped 8 cars, about 80 tons. Railway has only just been opened to Silver Bell."

National Bell : The mine manager reports as follows :—The south end looks much as it did, some ore showing in and around small caves. The quartz is very hard and progress slow. I am cross-cutting now in two directions and both breasts have ore in them. The shaft was sunk 60 ft. last month, and 75 ft. of drifting done during the month, working by hand. I had to stop compressor on account of fuel. Excuse brevity of this report as I am laid up with *la grippe*. Hudson Mine : The following work has been done on the Hudson for the month of March :—Shaft sunk, 28 ft. with nine men ; drifting 86 ft. with four men. We had a very hard piece of ground in the shaft during the entire month, and the progress was very slow until the last two days, when we got through it into very fair breaking ground. I expect to begin drifting in No. 3 level about the 9th or 10th of this month. The ore body in No. 2 level has been opened up a little over 20 ft. in length, and the ore looks very good.—MCNEILL, Secretary.

NEW GUSTON CO., LIMITED.

MINE CONTINUES TO OPEN OUT WELL.

May 4.—A cable has to-day been received from the mine superintendent to the effect that the No. 7 level, driven to intersect the main ore shoot, has just entered ore, and that it looks well. He also states that between Apl. 27 and 30 he had shipped 32 cars (about 320 tons) of ore, the value of which will follow as soon as ascertained. Mr. Harvey, under date Apl. 14, reports on the mine, viz. :—No. 3 level : The south drift has been driven 10 ft. We have driven a cross-drift east 15 ft. Here we have met with a streak of medium grade ore 18 ins. thick, and anticipate the ore will improve in value. No. 5 level : Winze, 70 ft. from Robinson boundary : We have been raising good ore from this point, but have now suspended operations to work this ground from No. 6 level. Raise to midway drift and boundary back stope : These points look well, and are in good shape for shipping ore. Winze at old No. 5 stope : Winze sunk 11 ft. 6 ins. ; total depth, 40 ft. 6 ins. The dimensions of ore chimney have not yet been determined, the immediate object being to communicate with the stope on the ore-body at No. 6 level. The winze (size 5 ft. by 7 ft.) is being sunk entirely in solid ore, yielding from 80 ozs. to 500 ozs. silver per ton. No. 1 winze north level : Winze sunk 16 ft. ; total depth, 42 ft. 6 ins. In sinking we have frequently met with layers of porphyry, but the grade of ore improves. Some ore extracted being worth from 150 to 200 ozs. of silver per ton, with an improved value for copper. No. 6 level—No. 6 ore body.—We have a fine stope of shipping ore at this point. North level : Level extended 36 ft. 6 ins. ; total distance driven 62 ft. We have approximately 23 ft. more to drive to get under the winze which is being sunk from No. 5 level north of the shaft. No. 7 level : No. 7 level has been driven 49 ft. ; total distance driven 120 ft. The mine continues to look well.—BEDFORD MCNEILL.

YANKEE GIRL SILVER MINES, LIMITED.

May 7.—Shipments : A cable received this morning from the general manager is to the following effect :—"Have shipped 41 cars (about 410 tons) since re-opening of railroad to the mine. Value of ore will follow as soon as ascertained."

Mr. Harvey's monthly report dated Apl. 18, is as follows :—Yankee Girl.—No. 4 level.—North ore body stope : Height of stope over back of level 18 ft., length, 29 ft. ; average width of ore 18 ins. ; value of ore, 70 to 100 ozs. of silver per ton. Orphan Boy : Height of stope 66 ft. ; length 60 ft. ; average width of ore 4 ft. ; value from 80 to 120 ozs. of silver per ton. No. 5 level—Yankee Girl : The stope from 5½ level south of shaft is now 18 ft. over No. 5 level ; length of stope 22 ft., average width of ore 10 ft. ; rich Stromeyerite ore (a rich ore composed of sulphide of silver and copper) is frequently being met with ; the stope looks well. No. 6 level—north-east drift : This drift has been driven 85 ft. ; total length driven 220 ft. ; the ground is becoming more favourable in mineral. Yankee Girl—No. 6 stope : Length of stope 66 ft., height 36 ft., average width of good shipping ore 15 ft. There is considerable Stromeyerite mixed with the ore throughout the stope ; this point looks well. Six-and-a-half level, winze : about 45 ft. below No. 6 level, south, a drift has been driven north-east 20 ft., and communicated with an old stope from No. 7 level. Some fair shipping ore, carrying a high percentage of copper, has been met with. No. 7 level—south-west drift : Two cross drifts have been driven, one north-west 24 ft., the other south-east 19 ft. At these points there is a mass of copper ore, yielding from 12 to 93 ozs. silver, and gold ½ oz. per ton. It also contains, by assay, 17½ per cent. of metallic copper. East drift : Operations have been suspended here for the time. No. 8 level—west ore body : Over the back of this level a stope has been worked during the past four weeks. Height of stope 13 ft., length 20 ft. Ore distributed for 10 ft. wide. Value from 30 to 50 ozs. of silver per ton. Copper 15 per cent. No. 9 level : A drift has been driven west 30 ft. ; nothing of importance has yet been met with. Shaft : The water is being kept a few feet below No. 9 station. Robinson Mine.—No. 2 level : South drift has been driven 28 ft. through good shipping ore, averaging from 1 to 2 ft. thick ; width of ore in the forebreast, 2 ft. ; value from 40 to 80 ozs. of silver per ton. South-east drift : This prospect drift has been extended 48 ft. ; total length driven, 85 ft. Fair shipping ore has been met with. South drift.—No. 1 stope : Height of stope, 70 ft. ; length, 94 ft. Ore varies from 1 to 6 ft. thick ; value, from 30 to 800 ozs. of silver per ton. The stope looks well. South drift.—No. 2 stope : Length of stope, 45 ft. ; height, 50 ft. The stope has considerably improved ; since my last some fair shipping ore has been encountered. No. 3 level, south drift : Drift extended 35 ft. ; thickness of ore in forebreast, 2 ft. ; value 100 ozs. of silver per ton. South drift—No. 1 stope : Height of stope, 75 ft. ; ore up to the base of No. 2 level ; length of stope, 24 ft. This stope has revealed good ore, standing on the east side of No. 2 south level. South drift—No. 2 stope : There is no change to report. South drift—No. 3 stope : Near the face of drift, a stope has been worked for an height of 13 ft., length 20 ft. ; ore met with from 1 to 2 ft. thick of fair shipping quality. No. 4 level—south drift : Drift driven 23 ft. ; total length, 118 ft. ; concentrating ore in the face 18 ins. thick. North drift—stope : Length of stope 50 ft., height 15 ft. ; ore from 1 to 2 ft. thick ; value from 30 to 100 ozs. of silver per ton. No. 5 level : Cross drift extended 108 ft. ; total length driven 183 ft. Recently the "ore break" was met with at this point, but has not been cut into sufficiently to report on. Plant and machinery : The surface plant and machinery are in good working order.—B. MCNEILL, Secretary.

GOLDEN LEAF, LIMITED.

SATISFACTORY RETURN.

THE secretary of Golden Leaf, Limited, begs to announce the following telegram received from Mr. J. Henry Longmaid, the company's general manager :—"During Apl. the mill at Empire worked 60 stamps for 27 days, crushed 4,000 tons, and the yield was as follows :—Bullion, $11,400 ; sundries, $300 ; total, $11,700. The working expenses for the month were $8,500, leaving a profit of $3,200 ; expended on capital account, $2,000."

Mr. Longmaid, in his letter last to hand, gives the following information :—Store at Barnack : I am now looking for someone who can take charge of the store at Empire, and Mr. Haurahan will go east to purchase stock of goods. In the meantime we will either build a store or rent one temporarily in Bannack. The Bannack trade will be in excess of Empire. Golden Leaf plans : At first opportunity I will have plans completed and clearly marked, which, with explanations, will be satisfactory. Electric light plant : I have asked Mr. Tong, at Carlisle, to forward to Bannack, with rest of machinery, also all extras and tools belonging to same. To expedite building of mill, I have ordered all framework of last 20 stamps erected at Carlisle to be shipped, and should our ore supply then warrant it, can go ahead at once, and put in 20 stamps completing pans and vanners, after those required for the first 10 are in good working order. As soon as advisable a millwright will be employed, and he says not more than 90 days should be required to complete mill.

WE have received from Messrs. Dennis and Co., of 11, Billiter Street, E.C., copies of the new issue of tables and data for the use of consumers of wire. The two previous editions were very much appreciated by the trade, and the present one has been issued with additions and improvements, one feature being the tabulated breaking strain, &c., of the "Imperial Standard Wire Gauge."

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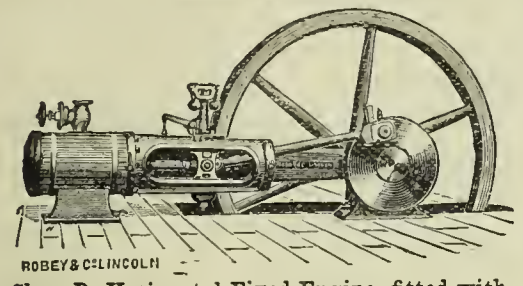
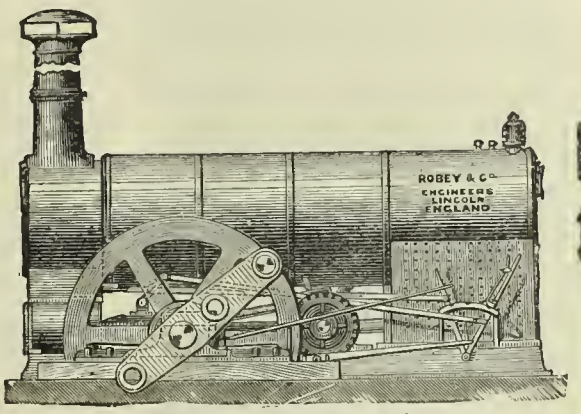
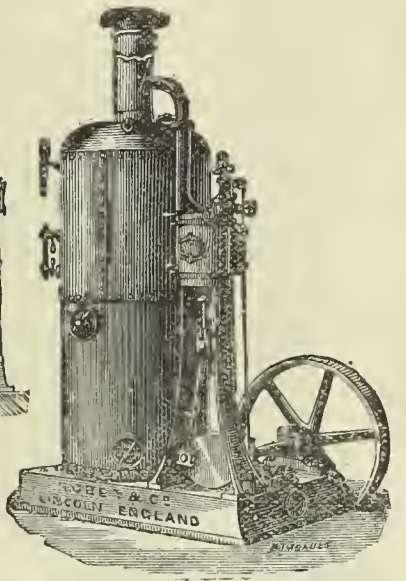


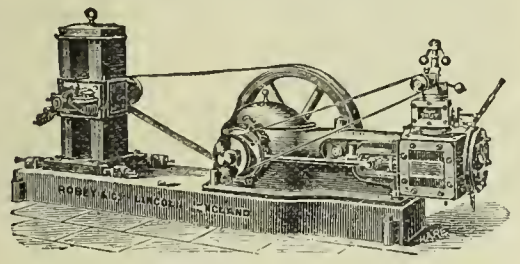
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



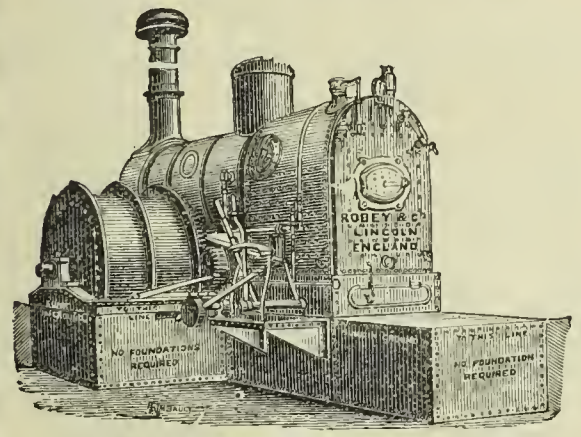
"Robey" Winding Engine.



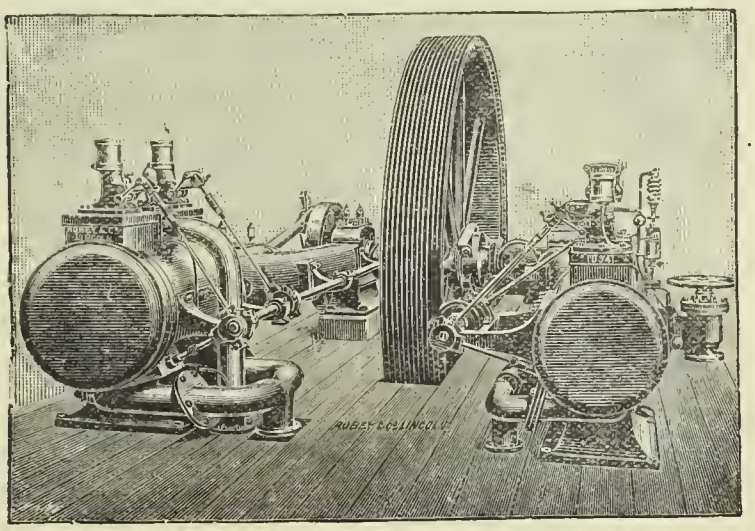
Vertical Engine and Boiler.



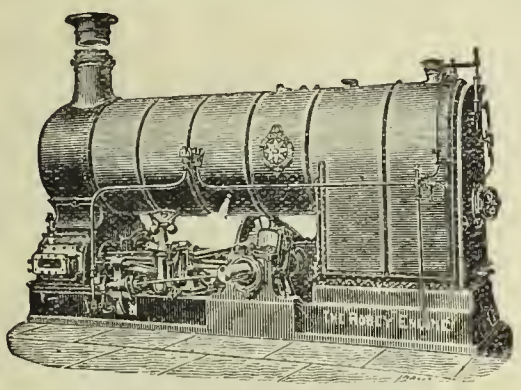
High Speed Engines—Horizontal and Vertical.



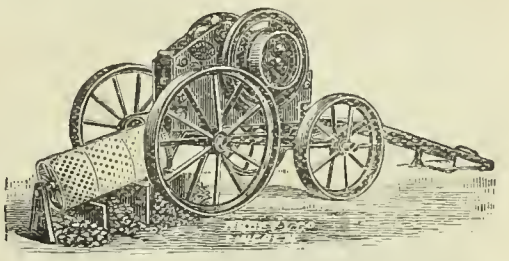
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



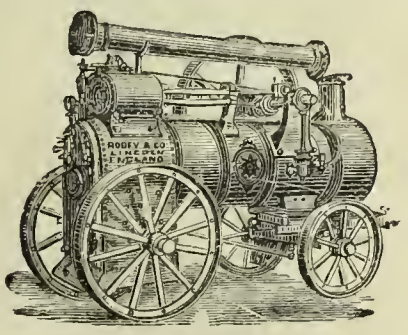
Coupled Compound Horizontal Fixed Engine, Fitted with Patent Automatic Trip Gear.



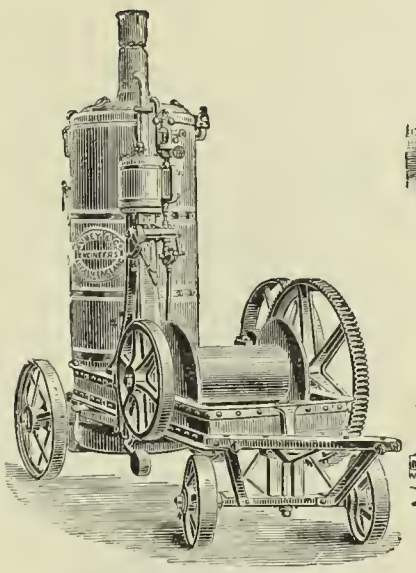
Improved Compound "Robey" Engine.



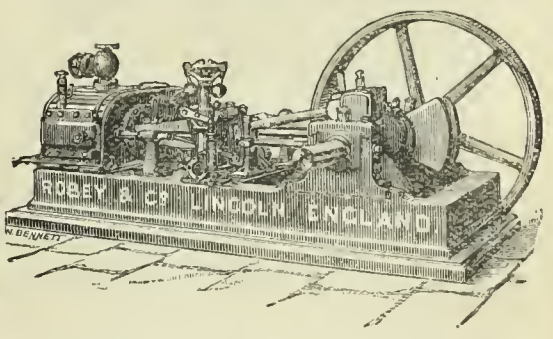
Improved Stone Breaker.



Portable Engine



Improved Hoisting Engine.



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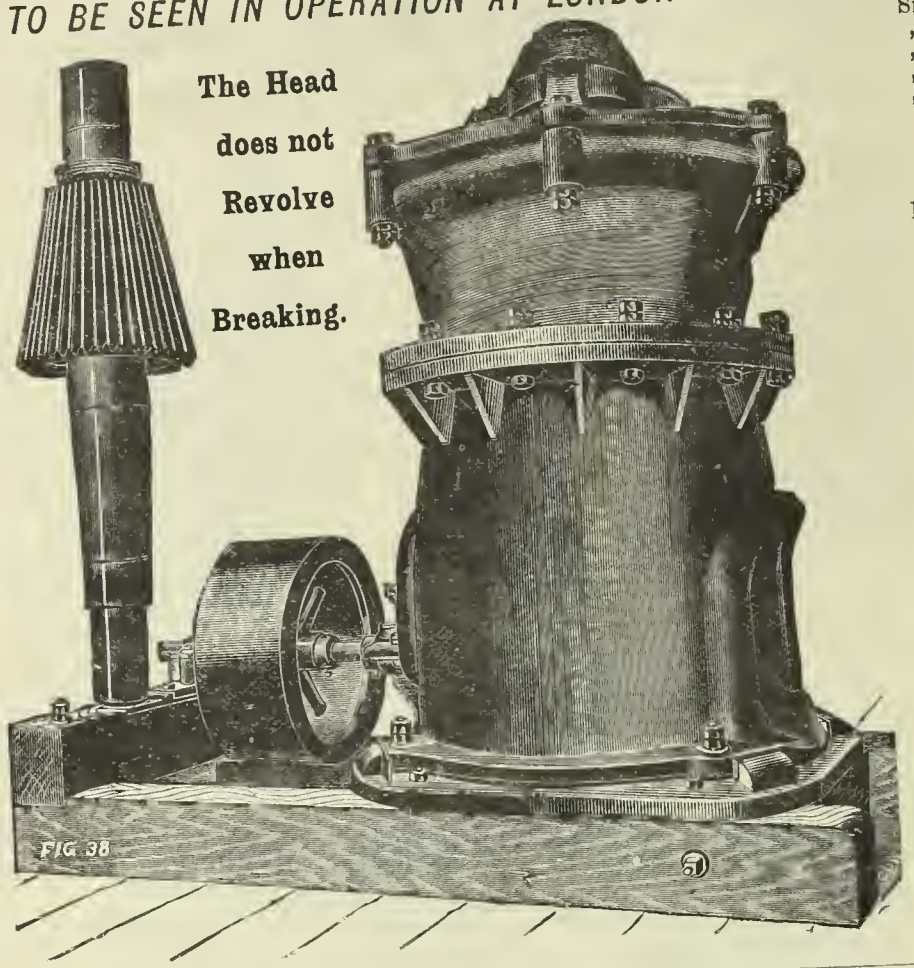

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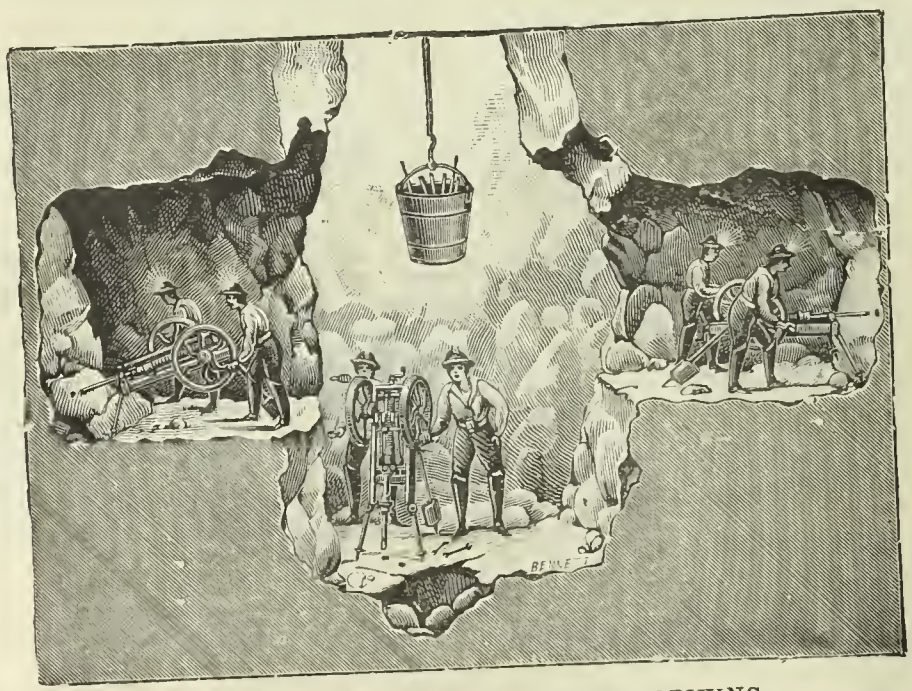

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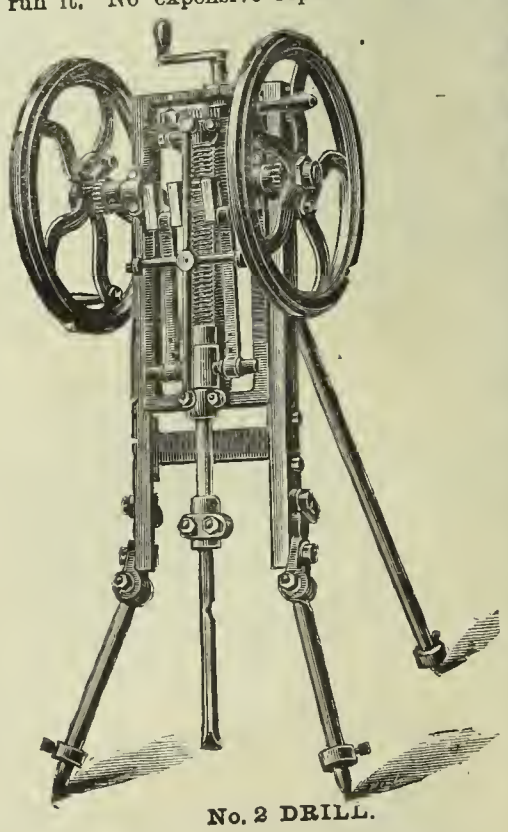

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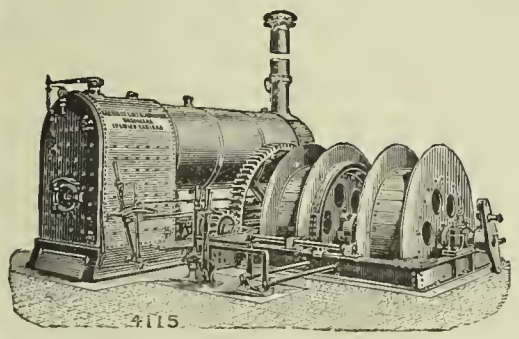

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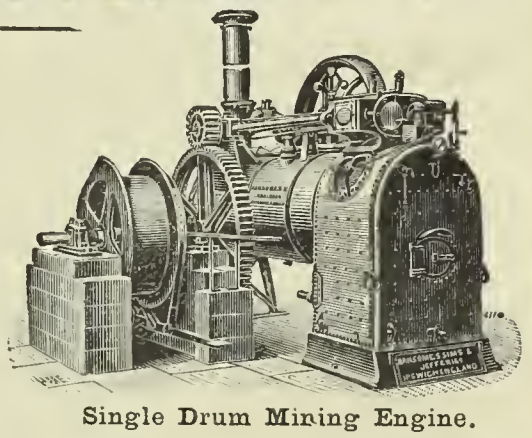
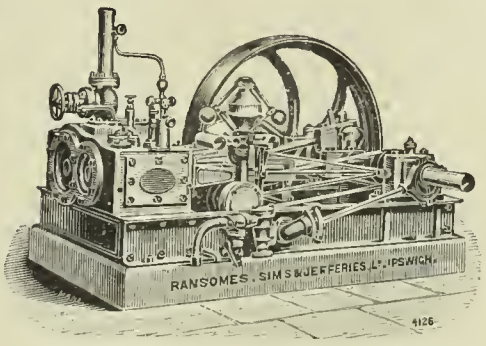


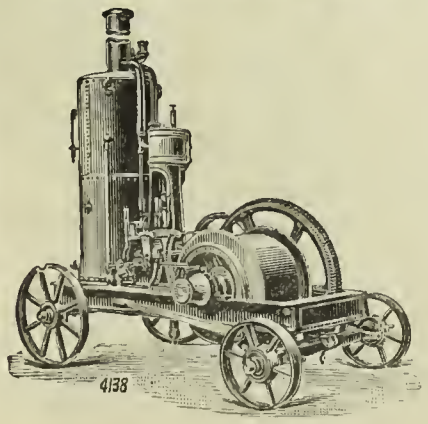
Single Drum Mining Engine.

MINING



Compound Stationary Engine.

ENGINES.



Vertical Hoisting Engine.

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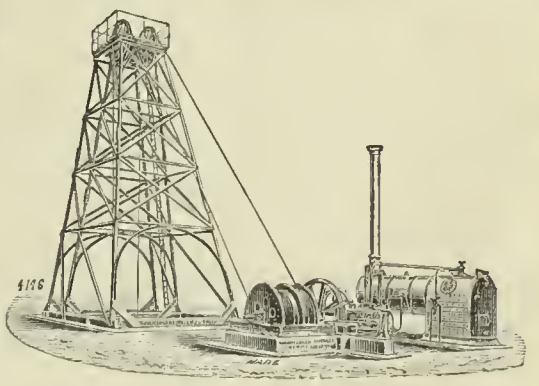

Mining Engine with Pit Head Gear.

The List of Applications for Shares will Open on Friday, the 8th day of May, and Close on or before Tuesday, the 12th May, 1891.

THE CENTRAL ASPEN SILVER MINING COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1890, whereby the liability of Shareholders is limited to the amount of their Shares.

AUTHORISED CAPITAL, £100,000,

Divided into 99,890 Ordinary, and 110 Deferred Shares of £1 each, of which the Vendor agrees to take 50,032 Ordinary, and 10 Deferred Shares. The remaining 100 Deferred Shares have been allotted, and the holders thereof have taken 10,000 Ordinary Shares. The Balance of 39,858 Ordinary Shares is now offered for public subscription, payable as follows :—2s. 6d. per Share on Application; 5s. per Share on Allotment. Balance as and when required, by instalments of 2s. 6d. each, at intervals of not less than Two Months.

DIRECTORS.

EDWARD JOHN SIDEBOTHAM, Esq., Erlesdene, Bowdon.
WILLIAM LEES, Esq., J.P. (Messrs. Weston, Grover and Lees), Manchester.
RICHARD OGLE, Esq. (Chairman North Lincolnshire Iron Co., Limited), 4, St. Ann's Square, Manchester.
*Col. C. G. SLADE, Commandant, Hythe.
*Col. E. J. FRYER, 22, Ryder Street, St. James', S.W.
*ROBERT WALTERS, Esq., Ware Priory, Ware, Herts.
* Directors of Pitkin (Colorado) Mining and Exploration Company, Limited, who join the board after allotment.

BANKERS.—The MERCANTILE BANK OF LANCASHIRE' LIMITED, Guardian Buildings, Cross Street, Manchester.
SOLICITORS.—Messrs. BURN and BERRIDGE, 11, Old Broad Street, London, E.C.
AUDITORS.—Messrs. LEES and GRAHAM, Chartered Accountants 77, King Street, Manchester.
BROKERS.—Messrs. OLIVER and VERITY, Mansfield Chambers, 17, St. Ann's Square and Stock Exchange, Manchester.
SECRETARY (*pro tem.*), EDWARD MARSHALL.
TEMPORARY OFFICES: 53, Brown Street, Manchester.

PROSPECTUS.

THIS Company has been formed for the objects mentioned in the memorandum of association and for the purpose of acquiring and developing Six Silver Mining Grants, known as "The Badger State Group," situate in the neighbourhood of the City of Aspen, Colorado.

The Group includes the "Badger State," "Last Effort," "Evening Star," "James," "Tara's Hall," and "John Bull" Grants, all of which are the property of the Company, with the exception of the "James," and one-third each of the "Tara's Hall" and "John Bull," which are held by lease and bond according to the laws of the State of Colorado.

Machinery has already been erected, and a vertical shaft sunk on the "Badger State" to the depth of 300 ft., at which point the existence has been proved of the celebrated Contact Lode of that district, containing branches of silver ore assaying 112 ozs. of silver to the ton, and revealing the same general characteristics of the lode as are presented in the richest mines of the camp.

Capital is now required to continue the sinking of the shaft, with a view to the driving of levels and general development of the lode, and also to the acquiring of other claims.

The City of Aspen, with a population rapidly increasing, owes its prominent position among the mining centres of the United States to the great mineral wealth of the district, which has only been discovered within the last 10 years, and during that period the mining industry has advanced to enormous proportions. Reports as to mining operations in the district appear in the *Mining and Engineering Journal*, of New York, and other American mining papers, from which it can be seen that the Aspen Mines in 1889 shipped 120,750 tons of silver ore, and 147,880 tons in 1890.

Recent developments at Aspen have shown the existence of the valuable mineral lode above referred to, extending for about 40 miles, and so far as has been proved, the ore deposits are richest and greatest in the Aspen and Smuggler Mountains, on the latter of which the grants to be purchased by this Company are situated. These grants are also exceptionally placed as to transit of ores and materials, inasmuch as they are within 2 miles of the Colorado, Midland, and Denver and Rio Grande Railroads, the depôts of which are at the foot of the Smuggler Mountain just mentioned.

Mr. J. Nasmyth Sidebotham, Assoc. M. Inst. C.E. (Messrs. Smith and Sidebotham, Civil and Mining Engineers, Manchester) was employed by the Pitkin (Colorado) Mining and Exploration Company, Limited, to report on the properties which this Company has been formed for the purpose of acquiring, and has recently visited the district; special attention is directed to his enclosed report. It will be observed that Mr. Sidebotham asserts that from personal inspection and searching enquiries he has found that the grants to be purchased by this Company are situated directly upon the great Aspen lode, and form a large property which in the future should prove most valuable, and one of far greater extent than a number of paying mining properties in the district.

Mr. J. Nasmyth Sidebotham also states that he was permitted to examine the private books of one of the neighbouring mines for the past 18 months' working, the profits of which were so consistent and so vast as to be hardly credible.

The Company propose to engage as manager, Mr. William Derry (a Cornishman), who is well acquainted with the district, and has had large mining experience in England, France, and the United States. They also have the offer of the services of a very capable underground Cornish captain, who is at present employed at the mine at Aspen.

It is estimated by Mr. Derry, judging from the results obtained from the neighbouring mines, that the company should be able to produce 50 tons of ore per day, the nett profit on which (after deducting all expenses at the mine, and in the offices) would, it is expected, be £5 per ton at the lowest computation. This would be, for 300 days per year, a nett profit of £75,000, or 75 per cent. on the total capital of the company.

The directors are so satisfied with the prospects of the Company, that they have agreed to take no remuneration until a dividend of 10 per cent. is paid to the ordinary shareholders.

After proper provision for contingencies and reserve fund, and 20 per cent. per annum (non-cumulative) has been paid on the ordinary shares in accordance with the articles of association, the surplus profits will be divided equally between the two classes of shareholders, one moiety to the ordinary shareholders, and the other moiety to the deferred shareholders.

The purchase price to be paid by the Company is £50,042, the vendor agreeing to take at least £45,032 in ordinary and £10 in deferred shares, and the remaining £5,000 in ordinary shares or cash at the option of the Company.

It will be seen that the balance of the issue, £49,858, will provide ample capital for the development and working of the mine and purchase of other claims.

The following contracts have been entered into:—A contract dated the 16th day of March, 1891, and made between the Pitkin (Colorado) Mining and Exploration Co., Limited, of the one part, and Andrew Pattison Smith of the other part, and a contract dated the 30th day of March, 1891, made between Andrew Pattison Smith as vendor of the one part, and Edward Marshall as trustee for the company, of the other part. The vendor, who is the promoter, is to be entitled to retain for his own benefit all profits made by him on the sale to the company, and will pay all preliminary and formation expenses of the Company (including brokerage) up to and including the first general allotment of shares to the public (except the registration fees, and except so far as such preliminary expenses are covered by any contribution made by the deferred shareholders). In relation to these expenses the vendor has entered into various contracts, and there may be other contracts relating to these and other matters. Applicants for shares must be deemed to have accepted the information given in the prospectus as full and sufficient notice and particulars of all such contracts, and to have waived all right to any further notice or particulars thereof, whether under section 38 of the Companies Act, 1867, or otherwise.

Application for shares should be made on the forms accompanying the prospectus, and sent with the deposit to the Company's bankers.

In every case where no allotment is made the deposit will be returned to the applicant in full, and where the number of shares allotted is less than the number applied for the surplus will be credited towards the amount payable on allotment.

Copies of the contracts, the memorandum and articles of association, the report of Mr. J. Nasmyth Sidebotham and the estimate of Mr. Derry may be inspected at the offices of the solicitors to the Company.

Prospectuses and forms of application may be obtained from the bankers, solicitors, brokers, and auditors, and at the offices of the Company.

Manchester, 4th May, 1891.

AMONGST THE DEFERRED SHAREHOLDERS ARE :—

Adams, Dr., Bodmin, Cornwall.
Bacon, Francis H., London—County Court Judge.
Barker, John Lees, Stockbroker, Manchester.
Boutflower, Edward, Solicitor, Altrincham.
Byrom, James, Contractor, Bury.
Campbell, Walter S., 125, Mount Street, London.
Cowan, Wm. Robert, Merchant, Manchester.
Crewdson, Ernest, Chartered Accountant, Manchester.
Curtis, Richard, Engineer, Manchester.
Deedes, Col., Hoath, Canterbury.
Dowdall, Jas. B., Merchant, Manchester.
Edwards, J. G., Broughton, Stockbridge.
Galloway, E. N., Engineer, Manchester.
Garfit, George, Estate Agent, Middlewich.
Graham, J. J., Chartered Accountant, Manchester.
Greg, Francis, Cotton Spinner, Manchester.
Greg, Walter, Solicitor, Manchester.
Griffiths, Col., Barmouth.
Heaton, Charles, Cotton Spinner, Southport.
Hogg, Adam, Manufacturer, Manchester.
Johnson, W. H. (Messrs. Johnson, Clapham and Morris, Manchester.
Lawson, Henry W., Stockbroker London.
Murray, John, Wool Merchant, Galashiels, N.B.
Parkyn, Col., Bodmin, Cornwall.
Pickard, Matthew, Stockbroker, Manchester.
Pilling, H. F., Stockbroker, Manchester.
Pilkington, Leonard, Liverpool.
Prosser, C. E. Wigg, Eaton Square, London.
Roberts, Alex. Fowler, Manufacturer, Selkirk, N.B.
Roberts, T. J. S., Tweed Manufacturer, Galashiels, N.B.
Roylance, F. J., Merchant, Altrincham.
Shillitoe, Buxton, Consulting Surgeon, London.
Sidebotham, Frances, Parkfield, Altrincham.
Sidebotham, Joseph W., M.P., Bowdon.
Sidebotham, James Nasmyth, Mining Engineer, Manchester.
Sidebotham, Dr. George, Hyde.
Sidebotham, William, M.P., Glossop.
Slater, Leigh, Paper Stainer, Disley.
Steedman, John, Solicitor, Selkirk, N.B.
Taylor, Joseph, Manchester.
Waterhouse, Isaac Crewdson, Piccadilly, Manchester.
West, Dr., Bodmin, Cornwall.
Wolfenden, C. H., Stockbroker, Manchester.
Youatt, John, Chartered Accountant, Manchester.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Office, 234, 5 & 6, Gresham House, Old Broad Street, E.C., Saturday, May 9, 1891.

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

[ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XL.—No. 1,050. SATURDAY, MAY 16, 1891. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

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EDINBURGH—9, North St. David Street. GLASGOW—199, St. Vincent Street.

BOARD OF DIRECTORS.

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WILLIAM BLEWITT, Esq. (Blewitt & Tyler), 79½, Gracechurch Street, London, E.C. (Deputy-Chairman).
WILLIAM ABRAHAM, Esq., M.P. (Rhondda), Pentre, near Pontypridd.
Major-Gen. ERNEST A. BERGER, 27, Gordon Road West, Ealing, W.
RICHARD BOOTH, Esq., Barrister-at-Law, 11, Stone Buildings, Lincoln's Inn, W.C.
SAMUEL HARRIS BOOTH, D.D., Oakley House, Beckenham, Kent.
Sir JOHN NEILSON CUTHBERTSON, 29, Bath Street, and 25, Blythswood Square, Glasgow.
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ROBERT M. MARPLES, Esq., 7, Cripplegate Buildings, London, E.C.
Rev. JAMES MITCHELL, D.D., The Manse, South Leith.
SAMUEL ROWLES PATTISON, Esq., F.G.S., 11, Queen Victoria Street, London, E.C.

MANAGER AND ACTUARY,
WILFRED A. BOWSER.

EXTRACTS FROM THE TENTH ANNUAL REPORT.

In submitting their report upon the operations of the Company during the tenth year of its existence, together with the accounts and balance-sheet for the year 1890, the directors congratulate the shareholders on the progress which continues to be made.

ORDINARY LIFE BRANCH.

In this department 1,910 new proposals for the assurance of £214,697 were received, of which 142 proposals for £17,900 were declined, and 1,375 policies assuring £151,345 were issued. The remaining proposals were either not proceeded with, or were under consideration at the close of the year,

In the previous year the number of ordinary life policies issued was 731, assuring £101,368; so that in 1890 there was an increase in new business of 644 policies and £49,977 in the amount assured.

The premium income of this department (after deducting re-assurances) was £25,899 17s. 4d., compared with £23,179 7s. in the previous year, being an increase of £2,720 10s. 4d.

The claims by death amounted to £4,249 0s. 1d., and endowments and endowment assurances to the amount of £8,133 15s. 5d. also matured.

The life assurance (ordinary) fund has been increased during the year to £49,735 1s. 11d.

The second quinquennial valuation of the ordinary life branch, as on December 31, 1890, has just been completed. The result, it may be mentioned, is in every respect satisfactory.

INDUSTRIAL BRANCH.

During the past year 311,972 new policies were issued.

The industrial premium income for the year was £187,139 19s. 11½d., compared with £158,474 9s. 6½d. in 1889, showing an increase of £28,665 10s. 5d.

The percentage of expenses during the past year again shows a considerable decrease on that of the previous year.

The claims by death (including grants) for the year amounted to £78,423 2s. 2d.

The endowments and endowment assurances matured amounted to £11,542 0s. 11d.

This Company shared the experience of all industrial offices in a heavy death rate during the past year.

The life assurance (industrial) fund has been increased during the year to £27,909 0s. 7d.

Satisfactory progress has been made with the preliminary work connected with the quinquennial valuation of this branch. The whole of the staff is engaged in the work, and will be so for some time to come.

ACCIDENT BRANCH.

The number of new accident policies issued was 1,583, compared with 1,703 in the previous year. The reduction in the number of new policies issued arises from the fact that the directors have discontinued a certain class of accident business, the results of which have not proved so profitable as was expected. Notwithstanding the reduction in the number of new policies issued, the new premium income for 1890 was £5,138 5s. 3d., being an increase of 14 per cent. on the new premium income of the previous year.

The accident premium income of 1890 was £12,119 15s. 3d., compared with £10,812 in the previous year, being an increase of £1,307 15s. 3d.

The accident claims were £7,181 11s. 5d., including an unusual proportion of fatal accident cases.

The accident insurance fund amounted on December 31 last, to £4,251 15s. 0½d., which the manager reports is more than sufficient as a reserve fund for the accident liabilities.

GENERAL.

The total premium income of the Company for the year (including £396 15s. consideration for annuities purchased) was £226,001 11s. 11½d., compared with £193,347 0s. 6d. in 1889, showing an increase of £32,654 11s. 5½d.

This large premium income has, through the enterprise of the shareholders, been built up in the comparatively short period of 10 years, a result which, the directors believe, has never been accomplished in the same time by any other British life office.

During the same period upwards of £375,000 has been paid in claims to policyholders or their representatives at their death.

The accounts show that the policyholders have not only ample security for the due fulfilment of the Company's obligations, but all the advantages arising from a large and rapidly increasing business; whilst the shareholders have created a valuable property at a total expenditure well within the amount originally estimated by the manager. All interested in the Company have thus the satisfaction of knowing that the policy which the shareholders have sanctioned is being abundantly justified by the results.

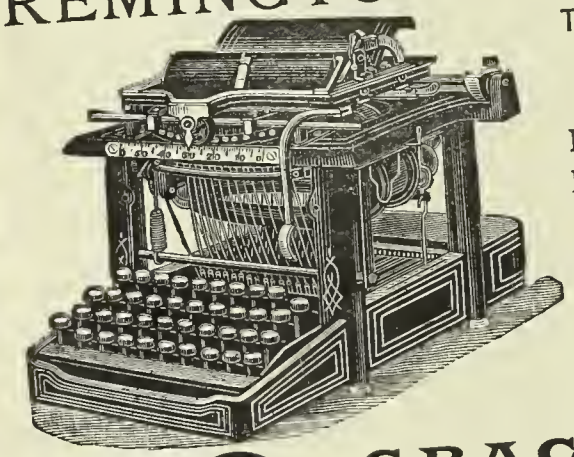
DIVIDEND.

Interest by way of dividend for the past year, at the rate of 5 per cent. on the paid-up capital, has been duly paid; and the directors, with the concurrence of the shareholders, propose to continue that payment.

As soon as the quinquennial valuation is completed, the result will be communicated to the shareholders and policy-holders.

London, May 6th, 1891.

REMINGTON STANDARD TYPE-WRITER.



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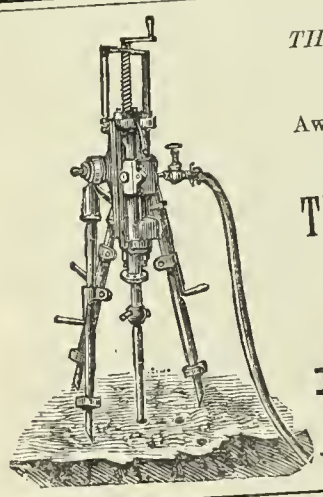

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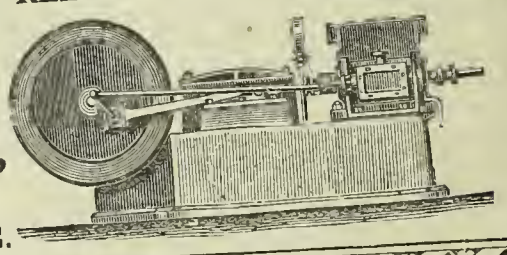

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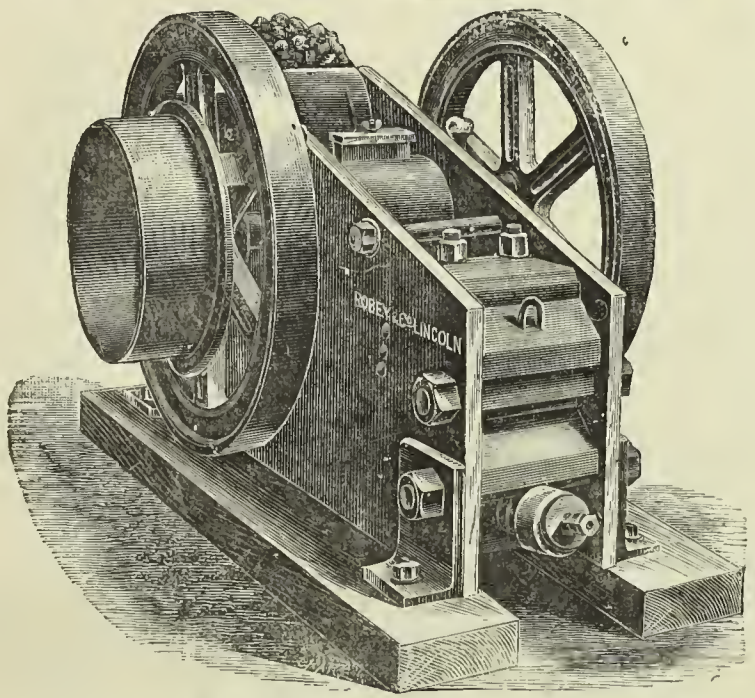

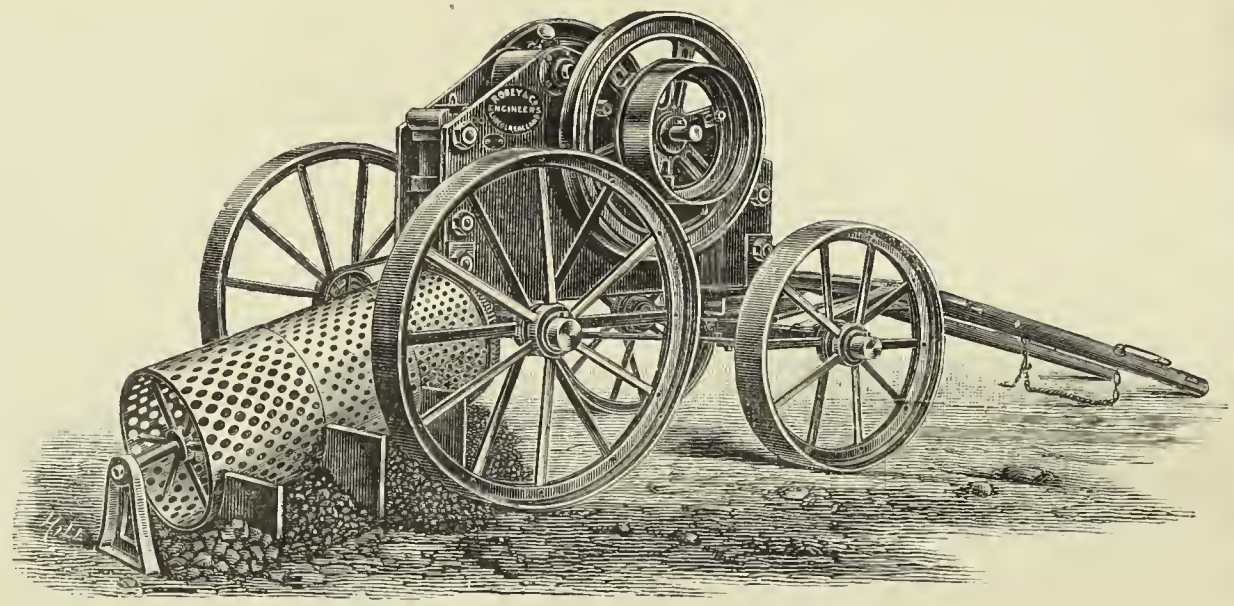

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The above illustrates the most simple form of Stone Breaker made, and has no equal for easy transport over bad roads or mountainous countries. Steel has been largely employed, and in the place of the usual heavy Cast-iron Frame, a neat and much stronger Frame of rolled steel is used, with a saving of some tons in weight. The great depth of the side gives it increased stiffness, and the materials of which the machine is constructed ensure great rigidity and thorough adaptability for heavy work.

The parts are few and simple, and thoroughly accessible for oiling, adjusting, and cleaning, and the liability to breakage is reduced to a minimum.

The jaws are easily renewed, and are made of our own special mixture and treatment, rendering the face well suited for quartz. These jaws can be adjusted while the machine is running so as to reduce the material to any desired size, and are adapted for either cubing or crushing.

ROBEY & CO., Globe Works, LINCOLN.

FIFTY-EIGHTH ANNUAL REPORT OF

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

14th MAY, 1891

SUBSCRIBED CAPITAL - £15,900,000.

CAPITAL:

Paid, £2,417,235; Calls Unpaid (since paid), £3,390; Uncalled, £2,879,375; Reserve Liability, £10,600,000; total, £15,900,000.

RESERVE FUND (invested in English Government Securities), £1,626,835 16s. 2d.

NUMBER OF SHAREHOLDERS, 10,075.

DIRECTORS.

CHARLES BARCLAY, Esq.
Right Hon. VISCOUNT COBHAM.
GEORGE HANBURY FIELD, Esq.
MAURICE OTHO FITZGERALD, Esq.
JOHN OLIVER HANSON, Esq.
CLAUDE VILLIERS EMILIUS LAURIE, Esq.
FRANCIS CHARLES LE MARCHANT, Esq.
DUNCAN MACDONALD, Esq.
GEORGE FORBES MALCOLMSON, Esq.
HENRY PAULL, Esq.
RICHARD BLANEY WADE, Esq.
ROBERT WIGRAM, Esq.

JOINT GENERAL MANAGERS.

THOMAS GEORGE ROBINSON, Esq., FREDERICK CHURCHWARD, Esq., and WILLIAM FIDGEON, Esq.

SOLICITORS.

ERNEST JAMES WILDE, Esq. WALTER EDWARD MOORE, Esq.

RICHARD BLANEY WADE, Esq., in the Chair.

The Directors have the pleasure to report that after making ample provision for all bad and doubtful debts, and providing for the rebate of discount on current bills, the profits for the year 1890, including £54,706 14s. 6d. brought forward, amount to £565,048 14s. From this sum the Directors have transferred £25,000 to the credit of Bank Premises Account, and £10,000 to the Bank's Benevolent Fund.

The directors recommend that a bonus of 6 per cent. be paid, free of income tax, to the proprietors in July next (making, with the dividends and bonus already paid, 20 per cent. for the year), and that the balance of £74,892 9s. be carried to the profits of 1891.

The Share Capital issued last year has been fully subscribed, and the amount received for premiums on the sale of the 2,500 unappropriated shares credited to the Bank's Premises Account, in accordance with the last annual report.

During the year Branches have been opened at Warrington and in Finchley Road, Hampstead, both of which will, it is expected, prove advantageous to the Bank and useful to its customers.

In conjunction with the Bank of England and the leading Banking and Financial Institutions throughout the Kingdom, this Bank joined, to the extent of £750,000, in a guarantee in connection with the liquidation by the Bank of England of the estate of Messrs. Baring Brothers and Co., the Directors believing it to be to the general interests of the country that the threatened crisis and consequent injury to credit should be prevented.

The Directors retiring by rotation are Duncan Macdonald, Esq., George Forbes Malcolmson, Esq., Maurice Otho Fitzgerald, Esq.—all of whom, being eligible, offer themselves for re-election.

The Directors regret to have to announce the death of Mr. Roderick Mackay, one of the Bank's Auditors.

In conformity with the Act of Parliament, the shareholders are required to elect the Auditors and fix their remuneration. Mr. Edwin Waterhouse (of Messrs. Price, Waterhouse and Co.), the retiring Auditor, offers himself for re-election.

BALANCE-SHEET, 31st DECEMBER, 1890.

Liabilities.	£ s. d.	£ s. d.
Capital:—		
40,000 Shares of £75 each, £10 10s. paid ...	420,000 0 0	
150,625 „ £60 „ £12 „ ...	1,807,500 0 0	
63,245 „ £60 „ £3 „ ...	189,735 0 0	
	2,417,235 0 0	
Reserve Fund:—		
At 31st December, 1889 ... 1,450,000 0 0		
Add from premiums received on new issue 176,835 16 2		
	1,626,835 16 2	
Amount due by Bank on Deposits, &c.	39,587,476 1 8	
Acceptances, covered by Cash or Securities... ...	258,952 8 4	
Profit and Loss Account:—		
Balance from year 1889 ... £54,706 14 6		
Net Profits for year 1890 ... 510,341 19 6		
565,048 14 0		
Less Dividend and Bonus for half-year ending 30th June (10 per cent.) £222,750 0 0		
Do. for half-year ending 31st Dec. (10 per cent.) ... 222,750 0 0		
Interest for half-year to 31st Dec. (5 per cent.) on First instalment of new issue ... 9,656 5 0		
445,156 5 0		
Transferred to Bank premises account 25,000 0 0		
Do. to Bank's Benevolent Fund 10,000 0 0		
490,156 5 0	74,892 9 0	
	£43,965,391 15 2	

Assets.	£ s. d.	£ s. d.
Cash:—		
At Bank of England and at Head Office and Branches		4,148,846 9 0
„ Call and Short Notice		4,382,088 1 10
		8,530,934 10 10
Investments:—		
English Government Securities 7,573,504 9 7		
Indian and Colonial Government, Railway Debenture, and other Securities ... 5,831,570 13 5		
		13,410,075 3 0
Bills Discounted, Loans, &c.		21,408,732 6 3
Banking Premises in London and Country		615,649 15 1
		£43,965,391 15 2

Note.—The above statement of liabilities does not include the Bank's guarantee for £750,000 to the Baring Guarantee Fund.

RICHARD B. WADE,
D. MACDONALD,
ROBT. WIGRAM,
Directors.

T. G. ROBINSON,
F. CHURCHWARD,
W. FIDGEON,
Joint General Managers.

I beg to report that I have ascertained the correctness of the Cash Balances, and of the Money at Call and Short Notice as entered in the above Balance-sheet, and have inspected the securities representing the investments of the Bank, and found them in order. I have also examined the Balance-sheet in detail with the books at the Head Office and with the certified returns from each Branch, and in my opinion such Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by such books and returns.

EDWIN WATERHOUSE, *Auditor.*

At the Annual Meeting the Report was adopted, and the retiring Directors were re-elected, and Mr. Edwin Waterhouse, and Mr. William Barclay Peat were elected Auditors for the current year.

The best thanks of the Proprietors were given to the Directors, General Managers, Branch Managers, and other Officers of the Bank, and to the Chairman.

The Mining World.

SATURDAY, MAY 16, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

CONSOLS, Monday, June 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

THE SETTLEMENT AND THE HOLIDAYS DO NOT INTERRUPT THE STEADY FLOW OF BUSINESS—PRICES FIRM AND ORDERS NUMEROUS—RESULTS *v.* PROMISES—OUR "SELECTED LIST."

THE Mining Market this week has been very much in the position of Mahomet's coffin. In its earlier part, attention was chiefly engrossed by the settlement, and in its later part, thoughts as to the Whitsuntide holidays predominated. Still, upon the whole, a fair amount of business has been done, and considering the dual circumstance we have named, it is even in excess of what might have been expected. We take this to be a sign that confidence in mining securities is reviving, and that, with *proofs* of positive success in one or two instances, there will be a sharp and almost all-round rise in prices.

We have italicised the word "proofs," for the simple reason that the day of promises has gone by, and the clock of the mining watch-tower is striking the hour of performances. It is no use for Emma and Flagstaff, not to speak of other concerns, to tell us they have ore on the dump, ore in the levels, in fact. ore everywhere but in the market where it should be. It is of no use for the Professor (with us there is only one professor, and his name is Vincent) to tell us he has seen this ore and measured it, because although all who know him take everything he says as from the mouth of an apostle, the general public who do not know him want to see this ore sold—realised—cashed. So far, Flagstaff and Emma ore has merely been a promissory note ; the time has come when that note must be presented for payment. We say this for the simple reason that the Emma telegram has fixed the date when the snow will have melted, and when the means of shipment will be available ; and what applies to that mine applies equally to Flagstaff. The Professor has been burrowing in the tunnels long enough ; we want to see some of the results of these burrowings on the surface, or, better still, on the market.

The last report from Flagstaff is very encouraging. The manager speaks of a large body of ore being in the immediate neighbourhood of the workings, and, in fact, he is in 96 ft. of it. He mined last week 11 tons of first-class, and 5 of second-class ore.

Then there is that wayward lady, Emma, whose praises have been chanted in a refrain as long as a Gaelic hymn by Mr. Snell, as chief soloist, and Dr. Dunhill, Mr. Hutton, Judge Bennett, and Manager Wallace as chorus. The ore we are told is there and we believe it, but we believe also it is in the wrong place—it should be on the market. It will no longer suffice for these practised singers to warble about the brilliant results of neighbouring companies, for in this case, as in the fish trade, each herring must hang upon its own hook.

Talking of Emma and Flagstaff, we have several letters asking how it comes to pass that the shares have fallen when they should have risen, and how neither the satisfactory prospects of the one mine, nor the glowing predictions, combined with the enthusiastic meeting, of the other, have sufficed to lift prices. The truth of the matter is that causes are sometimes at work which human reasoning is not at fault if it fails to foresee. For example : who was to tell that, owing to the failure of a broker on the Stock Exchange, and the forced realisation of a large block of shares by executors, in two accounts alone, upward of 20,000 Emma shares would be cast helter-skelter upon the market? The wonder is that Emma shares are not lower, and, we think it a proof of the strength of the market that this large number has been so readily absorbed. The broker who failed had also a large interest in Flagstaff shares, but his holdings in both cases have been absorbed, and the market breathes all the more freely now that this is known to be the case. Prices of Emma's have indeed somewhat revived.

We think there is a fair outlook for copper shares, and that present prices are too low. Our readers would do well to keep their eyes upon such concerns as Libiola, Panulcillo, Namaqua and Copiapo. Sulphate of copper is being largely used, not merely for the destruction of the phylloxera, but for other insects that plague agriculture, and also for electricity. When we read of one company alone, in the City of London, laying down 90 miles of copper wire, and reflect that this is but an index of what similar concerns are doing both in this country and abroad, it is evident prices will be well maintained at about 50*l.* a ton, at which all the companies named can give a very good account of themselves to their shareholders. Quebrada declares 10 per cent. for one year on the preference shares and 5 per cent. on the ordinary shares, carrying forward 7,821*l.* Mason and Barry shares fell on the meeting, which was not altogether of a pleasing character, for the directors, who, as we show elsewhere, constitute a very nice family party. According to Sir John Pender the Chili copper production may be expected to re-commence, and the worst of the labour difficulty caused by the withdrawal to the nitrate industries he now considers to be over. Incidentally he made a remark which will hit Col. North under the fifth rib, that as much nitrate has been produced as the world is likely to use for a long time to come.

The feature in the Indian market has been the Mysore and Nundydroog dividends, which have given great satisfaction. One large shareholder has expressed the general feeling when saying "It has fully come up to my expectation." It was 4s. 6d. in the case of Mysore, and 1s. 4d. in that of Nundydroog, and the payments will be made on June 10, with the sure and certain hope of "more to follow."

The report of Callao Bis is very satisfactory, from the only point of view from which it could be namely—that of gold production. Since crushing commenced towards the end of Nov., 14,000*l.* worth of the precious metal has been produced. The average yield per ton has been satisfactory—1 oz. 3 dwts. 8 grs. The original properties of the company are now practically abandoned, and the whole attention concentrated upon the new one, the acquisition of which was a most wise and politic step.

There has been a good deal of inquiry for St. John del Rey shares, and though prices have not altered, the fact we name is some indication that the circumstances connected with this company, which we have so long proclaimed from the housetops, are becoming better understood. St. John del Reys, we repeat, are about the best lock-up on the market.

Coming by these easy stages to the actual business of the week, we find that in the Kaffir section prices have continued to droop, and in Land descriptions there has been an all round fall. Capt. Williams comes out this week with a trenchant rejoinder to Mr. Conybeare's epistles of last week. As the *Cape Argus* observes, "Mr. Conybeare's letters and speeches are a poor substitute for

dividends." Diamond shares have continued to fall, and the last state of De Beers is worse than its first.

The Rand output for Apl. being telegraphed as 56,362 ozs., the monthly comparison comes out as follows :—

	1888.	1889.	1890.	1891.
Jan. ...	11,269	24,986	35,038	53,205
Feb. ...	12,161	25,800	36,886	50,073
Mar. ...	14,706	23,705	37,600	52,949
Apl. ...	15,853	27,131	38,799	56,362
May ...	19,002	38,298	38,844	—
June ...	16,328	31,272	37,412	—
July ...	19,966	32,407	39,452	—
Aug. ...	19.877	32,142	42,881	—
Sept. ...	20,219	34,369	45,467	—
Oct. ...	27,775	31,914	45,250	—
Nov. ...	27,336	36,116	46,795	—
Dec. ...	26,148	39,600	50,352	—
Totals ...	230,640	377,740	494,756	...

Copper shares are all down, with the exception of Libiola, but the market for Australians has been looking up, and prices are better.

Indian shares have moved downwards in the cheaper descriptions, but the heavy shares show firmness. The market seems to be very short of these shares, and notably of Balaghats.

There has been active business in De Lamar shares (15s. paid), the first news from which is good. We mentioned this company with special favour when it came out about two months since, and our opinion is that prices will yet see a considerable rise. There have been active dealings in some of the cheaper shares, to wit, Golden Leaf, La Luz, West Argentine, Glenrock, Emma, Flagstaff, and a few others. Potosi has gone to allotment. The shares have been well taken up.

In the Home section an improvement is noticeable in Van, Dolcoath, and Wheal Basset, but other descriptions in this section have been on the down grade.

The report of the Mining Exchange, Limited, has been issued, and shows a profit of 209*l*. 17s. 2d., of which 120*l*. has been appropriated to the Benevolent Fund, leaving a balance of 89*l*. 17s. 2d.

The directors and committee consider that "the sphere of usefulness of the Mining Exchange may, in several important phases, be considerably extended, and members will be consulted upon this subject at their meeting on May 25."

The outlook is sufficiently indicated in this column as well as in our article on "After the holidays," and need not be referred to further here.

Kaffir Lands.

This class of shares has again been neglected by the public and dealers alike, and in consequence prices are lower all rouud, the chief falls being in Exploring and Goldfields of South Africa.

Business.—There is no rise to record, but the following have receded :—British South African Chartered, $\frac{1}{16}$; Exploring, $\frac{1}{4}$; Goldfields of South Africa, $\frac{1}{8}$; Johannesbnrg Estates, $\frac{1}{16}$; Moodies, $\frac{1}{8}$; Transvaal Gold, 1s.; and Transvaal Lands, $\frac{1}{8}$.

Making-up Prices, May 11.	Name of Company.	To-night's Prices.
$1\frac{1}{16}$	Bechuanaland	$1\frac{1}{16}$ $1\frac{1}{16}$
$1\frac{1}{16}$	British South Africa Chartered ...	$1\frac{7}{8}$ — 2
$7\frac{3}{8}$	Exploring	$7\frac{1}{4}$ — $7\frac{3}{4}$
$1\frac{3}{4}$	Exploration	$1\frac{1}{2}$ — $1\frac{5}{8}$ pm.
—	Gold Estate, Transvaal	$\frac{5}{16}$ — $\frac{7}{16}$
$2\frac{9}{16}$	Goldfields of South Africa	$2\frac{7}{16}$ — $2\frac{9}{16}$
$\frac{1}{2}$	Horo Concessions	$\frac{1}{2}$ — $\frac{5}{8}$
—	Johannesburg Estates	$\frac{5}{8}$ — $\frac{3}{4}$
/3	Klerksdorp	/3 — /9
$13\frac{1}{4}$	London and South African	$12\frac{1}{2}$ — 13
$2\frac{3}{4}$	London and Orange Free State ...	$2\frac{1}{2}$ — 3
$\frac{1}{2}$	Moodies	$\frac{7}{16}$ — $\frac{9}{16}$
$\frac{1}{4}$	Do. 10s. paid	$\frac{3}{16}$ — $\frac{5}{16}$
—	Nooitgedacht Estate and Gold ...	1/6 — 2/6
3/6	New Grahamstown	3/6 — 4/6
$5\frac{7}{16}$	Oceana Land	$5\frac{3}{8}$ — $5\frac{5}{8}$
—	Ophir	2/6 — 3/
—	President	—
$\frac{7}{8}$	Read's Drift	$\frac{5}{8}$ — $\frac{7}{8}$
6/3	Silati River, 17s. 6d. paid	11/6 — 10/6dis
$\frac{1}{2}$	South African Gold Trust	$\frac{1}{8}$dis— par.
—	Southern Land	$\frac{1}{4}$ — $\frac{3}{16}$dis.
$\frac{3}{8}$	Sutherland Reef	$\frac{7}{16}$ — $\frac{9}{16}$
—	Transvaal Estates and Development	$\frac{7}{16}$ — $\frac{9}{16}$
—	Transvaal Gold Exploration	15/6 —16/6
$\frac{3}{8}$	TransvaalLands,12s. 6d. paid... ...	$\frac{7}{16}$ — $\frac{9}{16}$ dis.
$\frac{3}{16}$	Zoutpansberg	3/ — 4/

Kaffirs.

There have been very restricted dealings in this department, but on the announcement of the Apl. crushing at Crown Reef, the shares improved slightly. The same remark applies to Geldenhuis and Simmer and Jack, but, on the other hand, Ferreira, Langlaagte, Henry Nourse and Randfontein are all lower.

Business.—A rise is shown in Crown Reef of $\frac{1}{8}$; Geldenhuis, $\frac{1}{8}$; Salisbury, New, 6d. ; and Simmer and Jack, $\frac{1}{16}$; whilst the following are lower :—Piggs Peak Preference, $\frac{1}{16}$; Sheba, 1s.; Durban Roodepoort, $\frac{1}{16}$; Ferreira, $\frac{1}{2}$; Henry Nourse, $\frac{1}{8}$; Kleinfontein, $\frac{1}{16}$; Langlaagte, $\frac{3}{16}$; Ditto Block B, $\frac{1}{8}$; May Consolidated, 1s. ; and Randfontein, $\frac{1}{8}$.

Making-up Prices, May 11.	GOLD SHARES.	To-night's Prices.
	De Kaap District.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
7/	Piggs Peak	6/6 — 7/6
1	Ditto Preference	$\frac{15}{16}$ — $1\frac{1}{16}$
18/	Sheba	17/ — 18/
—	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
$\frac{7}{8}$	Aurora	$\frac{3}{4}$ — $\frac{7}{8}$
1/6	Bankets	/9 — 1/3
$\frac{5}{16}$	Bantjes	6/6 — 8/6
$\frac{1}{8}$	Battery Reef	4/ — 5/
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	1/ — 1/6
4/	Bothas Reef	3/6 — 4/
$\frac{3}{8}$	Central Langlaagte	$\frac{3}{16}$ — $\frac{5}{16}$
$3\frac{5}{8}$	City and Suburban	$3\frac{1}{2}$ — $3\frac{3}{4}$
5/6	Crœsus	5/6 — 6/6
$4\frac{7}{16}$	Crown Reef	$4\frac{3}{8}$ — $4\frac{5}{8}$
$2\frac{1}{4}$	Durban Roodepoort	$2\frac{3}{16}$ — $2\frac{5}{16}$
—	Dornkop	1/6 — 2/6
$9\frac{1}{4}$	Ferreira	9 — $9\frac{1}{2}$
5/	Forbes Reef	6/ — 7/
$1\frac{7}{16}$	Geldenhuis	$1\frac{1}{2}$ — $1\frac{5}{8}$
6/6	Glencairn	4/ — 5/
—	Golden Kopje	1/ — 2/
5/6	Great Gold Zone	4/ — 5/
$\frac{7}{8}$	Henry Nourse	$\frac{5}{8}$ — $\frac{7}{8}$
$\frac{9}{16}$	Heriot	$\frac{9}{16}$ — $1\frac{1}{16}$
$3\frac{1}{2}$	Johannesburg Pioneer... ...	$3\frac{1}{4}$ — $3\frac{3}{4}$
$\frac{3}{4}$	Johannesburg Waterworks ...	$\frac{3}{4}$ — $\frac{7}{8}$
$5\frac{1}{8}$	Jubilee	5 — $5\frac{1}{4}$
2	Jumpers	$1\frac{15}{16}$ — $2\frac{1}{16}$
—	Kimberley Roodepoort ...	1 — $1\frac{1}{4}$
$\frac{1}{2}$	Kleinfontein	$\frac{7}{16}$ — $\frac{9}{16}$
$2\frac{5}{8}$	Langlaagte	$2\frac{1}{2}$ — $2\frac{5}{8}$
$\frac{9}{16}$	Langlaagte, Block B	$\frac{3}{8}$ — $\frac{1}{2}$
$\frac{1}{4}$	Luipaards Vlei	4/6 — 5/6
6/6	Main Reef	6/ — 7/
9/6	May Consolidated	9/ — 10/
3/6	Modderfontein	3/ — 4/
$\frac{3}{8}$	Moss Rose	7/ — 8/
$\frac{1}{4}$	Nabob	$\frac{3}{16}$ — $\frac{5}{16}$
$\frac{1}{2}$	Randfontein	$\frac{3}{8}$ — $\frac{1}{2}$
$2\frac{3}{8}$	Robinsons (De Villiers) ...	$2\frac{3}{8}$ — $2\frac{7}{16}$
—	Royal	$\frac{7}{16}$ — $\frac{9}{16}$
6/	Salisbury, New	6/6 — 7/6
$3\frac{7}{16}$	Simmer and Jack	$3\frac{7}{16}$ — $3\frac{9}{16}$
$\frac{1}{16}$	Spes Bona	$\frac{3}{4}$ — $\frac{13}{16}$
$2\frac{1}{4}$	Stanhope...	2 — $2\frac{1}{2}$
—	Vogelstruis	4/6 — 5/6
$2\frac{7}{8}$	Vemmer	$2\frac{3}{4}$ — 3
8/	Witwatersrandt (Knight's) ...	8/ — 9/
$\frac{5}{8}$	Wolhuters	$\frac{1}{2}$ — $\frac{3}{4}$

Diamonds.

De Beers, as we forcshadowed last week, have continued to fall, and although they do not close at their worst they are in anything but a strong position. The labour market is being rapidly drafted off to Mashonaland, and with the restricted output at Kimberley the outlook is not bright by any means.

Business :—A rise is shown in Gordon of 6d., and North-Eastern Bultfontein, $\frac{1}{16}$; whilst a fall is to be noted in De Beers of $\frac{1}{8}$; Griqualand West, $\frac{1}{8}$; New Jagersfontein, $\frac{1}{4}$; and Burma Ruby, $\frac{1}{16}$.

Making-up Prices. May 11, 1891.	Diamond Shares.	To-night's Prices.
20/6	Bultfontein Consolidated ...	20/3 — 20/9
$14\frac{1}{2}$	De Beers Consolidated ...	$14\frac{7}{16}$ — $14\frac{9}{16}$
3/6	Gordon	3/6 — 4/6
$5\frac{1}{8}$	Griqualand West	$5\frac{1}{8}$ — $5\frac{3}{8}$
$5\frac{3}{8}$	New Jagersfontein	$5\frac{3}{8}$ — $5\frac{5}{8}$
$5\frac{5}{8}$	North-Eastern Bultfontein ...	$1\frac{1}{2}$ — $1\frac{5}{8}$
$1\frac{1}{2}$	United Jagersfontein ...	—
—	Burma Ruby Mines	$\frac{1}{16}$ dis. $\frac{1}{16}$ pm.
$\frac{3}{4}$		

Australians.

We have again strong dealings to record in Australian Broken Hill Consols and Wentworth (both priority and ordinary shares) with largely varying prices, and changing hourly. The first-named changed hands up to 2½, but close 2¼, 5/16, or 3/16 higher on the week, while Wentworths close at last week's prices. Bonnie Dundee, Day Dawn Block and P.C. are firmer, but Scottish Australian are lower.

Business.—A rise is shown in Australian Broken Hill of 3/16; Day Dawn Block, 1s.; Day Dawn P.C., 9d., and New Queen, 3d., whilst a fall has taken place in Scottish Australian of ⅛. Others remain as last quoted.

Indians.

This section has remained very firm, and shares are scarce. This remark applies especially to Balaghats, which are still being dealt in, 18s. paid, so that the buyer wonld have to pay the call of 1s., which has lately been made. These shares certainly appear a cheap purchase. Goldfields and Ooregums are a shade lower, but, with their present prospects, should be held. Harnhallis have been freely offered, but there are no buyers.

Business.—A rise is shown in Balaghats of 6d., but a fall has taken place in Glenrock of 9d.; Gold Fields of Mysore, 1/16; Mysore Reefs, 3d.; Mysore Harnhalli, 6d.; and Ooregnm, ⅛.

Copper.

We have again to record a fall in prices in most copper shares, especially in Rio Tinto, which closed last week at 22⅜, 22⅝, but on selling orders from Paris fell to 19½. They have since somewhat recovered, closing 21, 21¼, but the market is in anything but a strong position. Capes, Panucillo and Tharsis have fallen slightly, while Masons fell 7s. 6d. on the meeting, and at the moment have every appearance of going lower.

Business.—The only rise is in Libiola of ⅛; whilst a fall has token place in Capes of ⅛; Mason and Barry, ⅜; Namaqua, ⅛; Panulcillo, ⅛; Rio Tinto. 1⅜; and Tharsis, ¼.

General Foreign Shares.

There has been considerable dealing in low-priced shares, and the account showed that the public are quietly absorbing stock. Therc was certainly not a heavy carrying over on Monday, although charges were higher. Don Pedro and Elmore have remained firm, but without alteration; while Barretts and Lisbon Berlyns are slightly lower. La Luz shares improved on some good bnying, and at the present low price appear to be a cheap purchase.

Business:—A rise has taken place in Golden Leaf of 3d.; Silver Mines of La Luz, 9d.; and West Argentine, 6d.; whilst the following have fallen:—American Belle, 6d.; Barrett's, 3d.; Callao Bis, 3d.; Colon, 3d.; Colorado, 3d.; Colombian Hydraulic. ⅛; El Callao, ⅛; Elkhorn, 1/16; Esmeralda, 6d.; Frontino, 1s.; Linares, ¼; Lisbon Berlyn, 3d.; Montana, 6d.; New California, 3d.; New Guston, ¼; Orita, 1s.; Pahang Corporation, 3s.; Pinos Altos, 1s.; Spitzkop, 3d.; Tesoro, 3d.

The following list shows the principal changes which have taken place:—

	Last Week.			This Week.	
American Belle	2/6	3/	...	2/	2/6pm
Australian Broken Hill...	2 1/16	2 3/16	...	2¼	2 5/16
Balaghat	7/6	8/	...	8/	8/6
Barretts	2/3	2/9	...	2/	2/6
Callao Bis	6/9	7/3	...	6/6	7/
Cape Copper	3¼	3½	...	3⅛	3⅜
Colon	3/	3/6	...	2/9	3/
Colorado Silver	2/9	3/3	...	2/6	3/
Colombian Hydraulic ...	1⅛	1¼	...	1	1 1/16
Day Dawn Block... ...	8/	9/	...	9/	9/6
Day Dawn P.C.	8/3	8/9	...	9/	9/6
De Lamar	¼	⅜ pm...		3/16	¼ pm.
El Callao	7/8	1⅛	...	¾	1
Elkhorn	1⅝	1¾	...	1 9/16	1 1/16
Esmeralda	1/9	2/3	...	1/3	1/9
Flagstaff	6/6	7/	...	6/	6/6
Frontino	16/	17/	...	15/	16/
Glenrock	2/	2/6	...	1/3	1/9
Golden Leaf	2/9	3/3	...	3/	3/6
Goldfields of Mysore ...	41/	43/	...	40/	41/
Libiola	2⅜	2⅝	...	2½	2¾
Linares	7¾	8¼	...	7½	8
Lisbon-Berlyn	2/6	3/	...	2/3	2/9
Mason and Barry ...	5¾	6	...	5⅜	5⅝
Montana	11/6	12/6	...	11/	12/
Mysore Reefs	2/3	2/9	...	2/	2/6
Mysore Harnhalli ...	6/6	7/6	...	6/3	6/9
Namaqua	1⅞	2⅛	...	1¾	2
New California	4/3	4/9	...	4/	4/6
New Guston	3¾	4¼	...	3½	4
New Queen	7/3	7/9	...	7/6	8/
Ooregum	2¼	2½	...	2⅛	2⅜
Orita	11/6	12/6	...	10/	12/
Pahang Corporation ...	¾	⅞	...	12/	14/
Panulcillo...	1	1⅛	...	⅞	1
Pinos Altos	7/	8/	...	6/	7/
Rio Tinto	22⅜	22⅝	...	21	21¼
Scottish Australian ...	1⅞	2⅛	...	1¾	2
Silver Mines of La Luz...	1/	1/6	...	1/9	2/3
Spitzkop	1/9	2/3	...	1/6	2/
Tesoro	4/	4/6	...	3/9	4/3
Tharsis	5¾	6	...	5½	5¾
West Argentine	1/	1/6	...	1/6	2/
Yuruari	/9	1/	...	/7½	/10½
Carn Brea	52	52½	...	51½	52
Dolcoath	64	64½	...	64¼	64¾
East Pool	18½	19	...	18	18½
Roman Gravels	2/6	3/6	...	2/	3/
South Frances	7¾	8¼	...	7½	8
Tincroft	26½	27	...	25	25½
Van...	1/	2/	...	1/6	2/6
West Frances	2¾	3¼	...	2½	3
Wheal Agar	7¼	7¾	...	6½	7
Wheal Basset	5	5½	...	6¼	6¾
Wheal Grenville	11	11½	...	10½	11

LATEST FROM THE MINES.

Indians.

Mysore.—The directors have declared an interim dividend (free of income tax) of 4s. 6d. per share, payable on June 9.

Nundydroog.—The directors have declared an interim dividend (free of income tax) of 1s. 4d. per share, payable on June 10.

Colonial Mines.

Brilliant.—Messrs. Arthur Forbes and Co., agents of the Brilliant Gold Mining Co., Charters Towers, have received the following cablegram, dated 9th inst.:—"Have crushed 1,260 tons stone for 1,960 ozs. gold; value, 7,100*l*. A dividend (the 20th) of 2s. per share is declared."

British Broken Hill.—The company report that for the week ending 14th instant the yield from furnace to mine has been:—573 tons ore treated (including 16 tons irou ore), yielding 132 tons lead, containing 4,584 ozs. silver.

Broken Hill Proprietary.—The usual monthly dividend of 2s. per share, amounting to 96,000*l*. for the month of May, has been declared on the 960,000 shares, and will be paid both in London and Melbourne on the 20th inst.

Broken Hill Proprietary.—The company report that they have received a cable stating "that during the week ending May 14, 4,627 tons ore were treated, yielding 833 tons lead, containing 175,826 ozs. silver."

Day Dawn Block and Wyndham.—Cablegram from the general manager at Charters Towers, giving the result of thc crushing for the fortnight ending the 9th inst.:—"410 tons crushed; yield of gold, 781 ozs.; approximate value, 2,675*l*.; fortnight's expenses, 900*l*."

Day Dawn P.C.—A cablegram from the manager at Charters Towers gives the results of this company's crushing for the fortnight ending May 9, viz.:—"1,020 tons 1,053 ozs." (Estimated value, 3,580*l*.)

Mill's Day Dawn United.—Crushing for fortnight ending 9th instant, 820 tons, 771 ozs. of gold; approximate value, 2,650*l*.

Mount Leyshon.—The manager at Charters Towers gives the fortnightly crnshing:—"820 tons crushed; 300 ozs. gold; 20 stamps "mill ran 288 hours; value 700*l*."

Mount Zeehan.—The following has been received by cable:—"Have shipped 20 tons first-class ore per s.s. Port Victor, making total first-class ore shipped 350 tons. We have 400 tons second-class ore, valued 5,000*l*. at grass."

New Queen.—A cablegram gives result of fortnight's crushing:—350 tons (yielding) 400 ozs. (gold).

Wentworth Gold Fields.—Cablegram:—"Shipment will be made shortly. 250 tons ready for crushing. Concentrates will be above the average of 60 ozs. to the ton, and promise very much better."

Foreign Mines.

Almada and Tirito.—Cablegram from the mines:—"Month's profit for Apl., $1,200. Tunnel roadway re-opened and operations resumed."

Cortez.—A cablegram from the snperintendent at the mines shows the resnlts for Apl.:—"Production, 35,106 ozs.; expenses, $13,630; tons crushed, 625; development expenditnre, $3,130."

De Lamar.—A cablegram from Capt. Plummer states: "During the month of Apl. the mill has been working 25 days, and crushed 1,250 tons; shipped bullion, amounting to $38,000; estimated valne of selected ore $10,000; total produce, $48,000; total expenses, $18,500*l*."

Dickens Custer.—A cable from Mr. A. H. Axford, the manager at the mines states:—"Mill starts working May 11."

Elkhorn.—Information from the manager:—Dnring the month of Apl. the mill ran 28½ days, and crushed 967 tons; bullion produced, $33,220; smelting ore sold, 210 tons, $13,500; total produce, $46,720; total cxpenses, $21,340.47. A cable says: "Bullion produced for week ending May 9, $8,700."

Golden Feather.—Col. Frank McLaughlin cables that all the walls were completed on thc 8th inst., and that the canal will be finished this month.

Gold Fields of Uruguay.—Telegraphed result of milling for month of Apl.:—"3,500 tons of ore crushed, 580 ozs. of bullion produced, value $7,000; 51 stamps running 29 days."

Ouro Preto.—A telegram, dated May 12, gives last month's return of gold as follows:—"3,165 tons of quartz produced 8,538 oitavas of gold (984 ozs.)."

Pinos Altos.—The out-turn for the week ended 25th ult. was $7,000.

Rio Tinto.—The company notify that at the fourteenth half-yearly drawing of their Five Per Cent. Bonds, 1884, to be held on the 1st proximo, bonds amounting to 10,080*l.* will be drawn to be paid off at par on July 1.

Ruby. Telegram received May 12 from Eureka :—"54 tons tribute ore shipped and smelted, prodncing to company $184 ; 15 tons ore on company's account shipped and smelted realised $190."

San Luis.—A telegram from Nicaragna gives the result of the bullion produced for the month of Apl. last :—"Bullion shipped, Apl. 27, 700*l.* ; May 8, 600*l.*" The bullion produced for the month of Mar. has realised, through Messrs. Rothschild and Sons, 1,226*l.*

United Mexican.—San Cayetano : Gross returns for week ending May, 2, $2,890 ; expenditure, $4,000 ; loss, $1,110. El Cubo : Gross returns for week ending May 2, $5,700 ; expenditure, $5,750 ; loss, $50.

Home Mines.

Cook's Kitchen.—A call of 7s. 6d. per share was made at the meeting on Thursday. The labour costs were 3,678*l.* 6s. 9d. ; merchants' bills, 1,682*l.* 8s. 7d. ; Illogan rates, 60*l.* 11s. 7d. ; total debits, 5,421*l.* 6s. 11d. Tin sold, 70 tons 5 cwt., for 3,795*l.* 15s. 3d. ; extra carriage, 7*l.* 5s. 3d. ; discounts, 17*l.* 3s. 11d. ; total credits, 3,620*l.* 4s. 5d. ; loss, 1,601*l.* 2s. 6d. ; balance against the mine, 1,963*l.* 9s. 6d.

Roman Gravels.—The stopes throughout the mine are equally as good as when last reported on. We have sold to-day 20 tons of blende for 120*l.*

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 782 AND 783.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES

Simmer and Jack.—Apl. profit, 4,500*l.*

Glencairn Mainreef.—"Crushing for Apl., 507 ozs."

Crœsus.—The crushing for Apl. yielded 210 ozs.

United Langlaagte.—Crushing for Apl., 761 ozs. from 5,100 tons.

Spitzkop.—The company has received a further shipment of 143 ozs.

George Goch Amalgamated.—A cable advises the receipt ex Norham Castle s.s. from Cape of "178 ozs. of gold."

Jubilee.—The transfer books will be closed during the month of June, in compliance with the requirements of the Natal Law.

Central Montrose Estate.—The crushing for April with a 10-stamp battery amounted to 515 tons of quartz, yielding 610 ozs. gold. Expenses on revenue account, 570*l.*

Graskop Mill and Mining.—A cablegram announces the result of the Apl. crushing as follows :—"Crushed 757 tons ; yield, 281 ozs.; estimated cost, 600*l.*"

Geldenhuis Estate.—The company has secured the use of 50 of the stamps of the Jumpers Co. for a period. They will recommence crushing on June 10.

Sheba.—In reply to directors' cable instructing the general manager to wire progress, the general manager cables "750 tons crushed since 2nd inst., viz., in eight working days."

Moodies.—A cable received from the head office states :—"349 claims rented or leased ; 1,766 tons crushed by claimholders yielded 776 ozs. of gold." The transfer books will be closed during the month of June, in compliance with the requirements of the Natal Law.

Big Golden Quarry (Apl. 6).—Water race : Chain 38 down to formation level, and generally clearing up along race, which has in places slipped in during bad weather. Trimming banks, &c., to batter. Finished getting out and levelling ground for the standards and tressles for fluming. Heavy rains daily, four days during the week.

Crown Reef.—The crushing for April during 27 days of 24 hours was 5,686 tons, yielding 2,922 ozs. of smelted gold. The revenue of the month was 10,446*l.* 3s., and the working expenditure was 5,793*l.*, leaving a balance of profit for the month of 4,653*l.* 3s. The expenditure on capital account for the month was 925*l.*, making a total expenditure for the month of 6,718*l.*

Wassau.—The yield of gold for the month of Feb. last was 172½ ozs. standard weight, of the nett value of 659*l.* During this month the Adjah Bippo mill worked 20 days, and the Crockerville mill about 18 days, crushing together 250 tons of ore, giving a yield of gold per ton equal to 0.70 ozs. The manager, under date Mar. 25, writes as follows :—The new parts of the boiler (referred to in our last circular) arrived on Saturday last, and it will be tested to-morrow. The Bishop shaft will be working early next week.

Transvaal Gold Exploration and Land.—General manager's advices Apl. 13 :—Mines : Ophir Hill, Theta vein : Ore extracted, 6 tons ; assay value, 10 ozs. 4 dwts. of gold per ton. The wagons had commenced hauling ore from this place, and good work was done during week. Brown's Hill, Nu vein : Ores extracted at Nos. 1,211 and 1,216, 40 tons ; assay value, 1 oz. 2 dwts. per ton ; and at No. 1,209, 60 tons ; assay value, 2 ozs. 5 dwts. per ton. A road had been made up to No. 1,209, so that the ore could be brought down in light carts to the wagon-loading dump. Mill : The battery and pans were working as usual.

Edwin Bray (Apl. 11).—Mine—Working No. 2 quarry : During last week our reserve of quartz at No. 2 quarry has been increased by over 200 tons, and we have now fully a month's supply ready for the ropeway. Ropeway : The repairs to the ropeway will be completed to-day, and the transport of quartz resumed at once. Mill : The battery has not been working for want of quartz. The erection of the shed is advancing rapidly, and the contractors hope to have the frame of the building completed by the end of the month. N.B.—Since the above was written a cablegram has been received (on Apl. 15) stating that the ropeway was again in working order.

Jumpers.—During the half-year the capital was increased to 100,000*l.* The board expect that the proceeds of the shares, after satisfying the debts, will place at their disposal about 60,000*l.* for additional working capital. The mining and milling operations for the half-year resulted in the profit of 5,796*l.* 13s. 3d., but there was a loss on the operations of 5,366*l.* 8s. 1d. during the previous six months. The board have written off for depreciation 4,245*l.* 16s. 1d. The most noticeable features have been, firstly, the low yield of gold, which has, within a fraction, averaged 8 dwts. per ton ; and, secondly, that although the yield is so low it still leaves a profit of 3s. 6.9d. per ton. The low average yield of the ore is chiefly caused through the state of development being insufficient to supply 100 stamps, therefore the management has been compelled to crush a mixture of reef and sandstone during the period under review.

Cerro de Pasco.—The following report has been received from the mine, dated Barberton, Apl. 3 :—The 500-ft. level drive middle reef has been driven 16 ft., making total distance 445 ft. ; average width of reef, 5 ft. ; quartz extracted 32 tons, making total 92 tons since we commenced work in this drive (working day time only). Main shaft on block F has been sunk 14 ft., making total depth 95 ft. ; four wall plates and 10 sheets of corrugated iron 8 ft. each have been put in to secure east side of shaft. At 90 ft. we put in a platform, and commenced to drive north. This drive has been driven 14 ft. From this point we commenced to cross-cut east, which has been driven 34 ft. When this cross-cut was in 9 ft. we cut a quartz leader 18 ins. wide, which was barren. At 28 ft. we cut another quartz leader 10 ins. wide, which carried a little gold. Air shaft on block F : We commenced this shaft on Mar. 11, which has been sunk 50 ft. Size of shaft, 5 ft. by 4 ft. Two sets of timber and 10 sheets of corrugated, 6 ft. each, have been put in to secure collar of shaft ; 2 ft. from surface we cut a quartz leader 9 ins. wide, which gave a little gold. At 21 ft. from surface we cut another quartz leader, 8 ins. wide, which was barren.

Pigg's Peak Estate.—The following information came to hand by the last mail from Mr. Murray :—Mine report for week ending Apl. 11 :—Devil's reef—Drive on top of the hill driving south-east : Drove 23 ft. ; total, 93 ft. ; no change in ground. Winze in bottom drive sunk 8 ft. ; total, 25 ft. ; shown a little gold in panning ; 100 ft. of cutting over main shoot ; six boys getting mine timber ; remaining boys getting stuff, filling bags, and loading waggons. Tamblyn reef : Shaft has been sunk 6 ft. Drive has also been started. No change to report as yet. Peak : South drive No. 2 : Drove 6 ft. for the week ; total, 34 ft. ; no change. Pigg's drive : Drove 15 ft. for the week ; total, 35 ft. ; the ground requires timbering. No. 1 works : Drove 22 ft. ; total, 117 ft. Numerous small bands of quartz are cut in the face, which give a few colours in panning. Progress is slow, as the ground requires timbering ; five days' fine weather ; waggons took down 52 loads to battery. Huntington Mill : I would advise the immediate purchase of the same. I could do with two of the mills out here, and more than pay the expenses of the work now going on. It would also enable me to extend my operations somewhat. Since the foregoing was written the company has arranged to purchase two Huntington mills in South Africa.

Horo Concession Exploration (Apl. 2).—Report from the superintendent at the mine.—I beg to send you below the report of the work done here during the month of Mar. last. No. 2 tunnel winze : A sump, about 4 ft. deep, has been sunk at the bottom of the winze, and a tunnel has been driven a distance of 21 ft. to meet the intermediate tunnel. The rock driven through in the tunnel is very hard, and contains a little free gold near the winze, but none at the face of the tunnel. Intermediate tunnel : This tunnel has been driven 47 ft. 3 ins. during the month. The rock excavated in the first part of the month contained a little gold, but the last 20 ft. did not show a colour in the pan. To connect this tunnel with the winze in No. 2 tunnel there is a distance of 53 ft. to drive. Battery reef : The prospects on this reef to the east of the battery did not justify further expense on that part of the reef. I have cut through the reef on the west side of the battery, but as the quartz here only shows colour, I have stopped the work here for the present. Battery and pipe line : The ore shoots at the battery have been erected, and the ground tramway from mine to battery is being constructed. We are putting in place the pipes which came with the battery machinery. The large consignment of pipes is still at Moreni. Prospectors : The prospectors out have reported nothing of importance during the month.

Organisation of Mining Interests.—A meeting of the members of the London Chamber of Commerce interested in mining industries was held at the offices of the Chamber this week, at which Sir Vincent Kennett Barrington presided. It was decided to form a section within the Chamber with the object of taking concerted action in regard to any matters affecting mining industries. The following gentlemen, with power to add to their number, were appointed an organising committee to take the necessary preliminary steps :—Mr. W. Pritchard Morgan, M.P., Mr. Thomas Cornish, Mr. R. S. Archbold, Mr. N. F. Robarts, Mr. H. E. M. Davies, Mr. Charles Clark, and Mr. Frederick Brough Scott.

BRITISH MINING INTELLIGENCE.

D'ERESBY AND GWYDYR (May 13).—No. 10 level, south cross-cut: Since my last report we have had an improvement in the end driving south from this cross-cut. We have cut into some vughs, which are filled with some very fine cubes of lead, and the lode is letting out a strong feed of water. On Saturday one of the pump bucket rods parted, and this stoppage gave the water time to rise, so that we have not been able to do anything at the bottom till to-day. We hope now to resume driving without interruption, and watch this point with much interest. No. 9 level: The stope going south behind the shaft still looks promising, and yielding 15 cwt. of lead per fm. I have now started to cross-cut the lode about 10 fms. in advance of this stope to further prove this lode, which has not yet been tried, south of the shaft. The stope at south end of this level is worth 12 cwt. of lead per fm.; ground rather hard. I have two men making some trials about the new shaft, and breaking a little lead as well. A set of tributers are working between No. 7 and No. 8, and doing fairly. At surface work is going on as usual. The weather has become very dry again, and we are now obliged to resume pumping at night with the engine.—H. NOTTINGHAM.

EAST GRASSINGTON (May 13).—Report from the mine manager: —Hammond shaft: In the 47 west the lode is in two divisions, with a horse of limestone coming in between, valued together at 21 cwt. of lead ore per fm. Stope in back of level valued at 10 cwt. of lead ore per fm. We have commenced sinking No. 3 sump at a point 20 fms. 2 ft. west of the heave, in a lode 2 ft. wide, and producing 22 cwt. of lead ore per fm. Stope in roof of intermediate level valued at 10 cwt. of lead ore per fm. Stope in back of 37 level, valued at 11 cwt. of lead ore per fm. Harris's main engine shaft: In the 47 east we have a very pretty lode, 2 ft. wide, the filling matter chiefly spar and gossan, intermixed with boulders of lead ore, worth 22 cwt. per fm., and promising for a further improvement. Stope behind the end in a lode 2 ft. wide, worth 16 cwt. of lead ore per fm. Stope west of shaft worth 10 cwt. of lead ore per fm. In the 37 east the lode and encasing rock are rather easier for progress, and producing saving work for dressing. Two stopes in back of level valued together at 18 cwt. of lead ore per fm. The preparatory work towards deepening the mine are completed, and are now waiting the directors' instructions to resume sinking the main shafts to the next level. We are taking advantage of the favourable change of weather to secure a good supply of plats as smelting fuel for the ensuing season. Machinery throughout the mine in good trim and working smoothly. Dressing and smelting operations in full swing. April lead has been smelted, sold, and delivered, and a fair profit realised upon the month's operations.

LEADHILLS (11 May)—Brown's vein: The 145-fm. level north of Jeffrey's shaft keeps in solid quartz 18 ins. wide, with ore worth 35 cwt. per fm. The stope above the 145 north of Jeffrey's shaft is worth 20 cwt. of ore per fm. The two stopes above the 145 south of Wilson's shaft are worth 30 and 40 cwt. of ore per fm. respectively. The stope above the 145 north of Wilson's shaft is worth 35 cwt. of ore per fm. The 130-fm. level north of Jeffrey's shaft is still in a vein above 4 ft. wide, mixed with kindly quartz, but without ore. The three stopes above the 130 north of Jeffrey's shaft are worth 30, 20, 25 cwt. of ore per fm. respectively. There are only spots of ore in the rise above the 130 north of Jeffrey's shaft. The stope above the 130 south of Jeffrey's shart is worth 20 cwt. of ore per fm. The stope above the 130 north of Wilson's shaft is worth 25 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft shows a vein above 4 ft. wide, mostly quartz of a kindly nature, with ore worth 20 cwt. per fm. The stope above the 115 north of Jeffrey's shaft is worth 20 cwt. of ore per fm. The stope above the 115 south of Wilson's shaft is worth 25 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft shows a vein above 4 ft. wide, well mixed with quartz, but keeps without ore. The 85-fm. level north of Jeffrey's shaft is in a vein 3¾ ft. wide, charged with quartz, and shows dampness, but no ore. The 70-fm. level south of Wilson's shaft is in a vein 5 ft. wide, mixed with kindly spar as well as being damp, but yet without ore. The 35-fm. level south of Flat-rod shaft keeps in a vein above 4 ft. wide, charged with some quartz and ore worth 5 cwt. per fm. The stope above the 35 south of Flat-rod shaft is worth 80 cwt. of ore fm.—T. NEWBIGGING.

MID-DEVON.—Report for week ending May 9.—A shaft: Water in fork to bottom of the 80. C shaft: The 60 east driven obliquely 1 fm. 2 ft. 6 ins. towards south wall of lode; total distance from shaft, 97 fms. 2 ft. 6 ins.; the strata is still composed of capel and compact garnet, spotted with ore and arsenical mundic. The lode to the east of the last cross-course has so far been very disordered, but expect as we get away from its influence to find it more settled, and more productive of ore. I think we are nearing the south wall, therefore shall next week turn the drivage to the north of east. The point on which the two men are working east of winze; testing branches of ore does not show any material improvement. The branches are fairly regular, but small. We have raised 10 cwt. of ore this week.—J. NEILL.

NEW MINERA.—Fortnightly report for two weeks ending May 8.—The 275-yd. level: South level west in a lode 3 ft. wide, worth 3 tons blende per fm. The level east from this still looks well, and worth 2 tons blende, and 1 ton lead ore per fm. It is proposed to start a winze on this next week. No. 1 rise: The driving west from this rise has been resumed, worth 1 ton blende and 1 ton lead ore per fm. No. 2 rise: Up 9 yds.; worth 6 tons lead ore and 2 tons blende per fm. No. 2 winze: The intermediate level is now being driven east and west from the winze. The west level is in a very good lode 5 ft. wide, worth 8 tons blende and 1 ton lead ore per fm. The east level, 7 ft. wide, worth 6 tons blende per fm. Next week a winze will be commenced from this level to the 315. The 315-yd. level: In about 18 yds. from the cross-cut in a nice lode, composed of limestone and spar. Dressing: 30 tons of lead ore have been despatched to Messrs. Walkers, Parker, and we have 20 more to go next week, while about 30 tons of blende a week are being sent off.

PRINCE OF WALES (May 13).—The shaftmen are still driving east and west at the 180-fm. level by the side of the lode. We purpose continuing until in sufficiently far to enable us to case and divide the shaft so as to bring down the whim kibble before taking down the lode. In the 166-fm. level west we have intersected the cross-course, and are in it from 3 ft. to 4 ft,, but not yet through. In the cross-cut south towards the Goodluck lode there is no change since last reported. The stope in the bottom of the 166 east, which is being worked on tribute, is looking exceedingly well.—J. PROWSE.

SOUTH CONDURROW (May 6th).—There is no new feature to report on in the bottom of Marshall's Shaft. The 123 end east is worth 8*l*. per fm. The stope in the back is worth 9*l*. per fm. We have noted the rise in the back of the 100 north of Marshalls. The 40 end east of engine shaft is worth 8*l*. per fm. Two stopes in back of the 40 east are worth 12*l*. per fm. each. The north lode in the 40 cross-cut is letting out more water than usual and carries low quality tin stone.—WM. RICH, WM. THOMAS.

SOUTH CONDURROW (May 13).—We have sunk Marshall's shaft 15 fms. below 123-fm. level, and have begun to open out eastward for plat, preparatory to fixing skip road to the bottom. We have started to sink a winze below the 123 north of Marshall's on the new lode, which is worth 12*l*. per fm. This lode is nearly vertical, and will unite with the main tin lode in depth. The 123 end east on the flat lode is worth 8*l*. per fm. The stope in back of this level is worth 10*l*. per fm. There is no new feature to report on in the eastern part of the mine.—W. RICH, W. THOMAS.

SOUTH DARREN (May 7).—Satisfactory progress is being made in sinking the shaft. It has been deepened 5 ft., being now 14 ft. 4 ins. under the 142. The lode in the 130 end west is wide, containing several small branches of ore, worth fully 10 cwt. of silver-lead ore per fm. The drawing of ore stuff is being pushed on.—J. MITCHELL.

SOUTH DARREN (May 14).—The shaft has been sunk 4 ft. 8 ins. this week, being now 19 ft. under the 142 level. The 130 end west continues worth 10 cwt. of silver-lead ore per fm. Drawing and dressing is being carried on regularly.—J. MITCHELL.

VAN (May 14).—In the stopes along the mine there is no change whatever to notice; they are all turning out lead ore as when last reported on. The cross-cut at the 150-fms. level towards the south lode is driving by six men, in hard and compact ground, with occasional spots and thin strings of lead and blende ores crossing the forebreast. Seaham's winze has been deepened 2 fms. below where the 150-fms. level will be driven from, and at the bottom we have driven out west 10 ft., and shall drive 8 or 10 ft. more there to make room for holding the water over Saturday nights and Sundays. This finished we shall cross-cut north (at the 150) into the lode, and then drive eastward upon it. The lode in the 120-fms. level east (driving by six men) has been without lead ore for a couple of fathoms, but to-day it coutains good spots of ore again with strong blende, and we are looking for an improvement. In the cross-cut going south behind this end the ground is stiff for driving through, and contains small branches of blende so far, but is without lead.—J. PAULL.

WEARDALE.—Report for week ending May 9.—Ore raised for week, 82 tons.

WEST WHEAL GRENVILLE (May 5).—The cross-cut driving north at the 120-fm. level is extended 105 fm. 4 ft., and continues in a well-defined granite rock. The 120-fm. level, driving east of cross-cut on No. 2 lode is extended 29 fms. 3 ft. The lode in this end continues of about the same size and character as reported last week.—Capts. J. SKEAT, N. TEMBY.

WHEAL CREBOR (May 12).—The part of the lode carried in the 156 end driving east of the new shaft will yield 5 tons of good quality arsenical mundic per fm. The lode in the stope in the bottom of the 144 will yield 4 tons of copper ore, and 4 tons of mundic per fm. The lode in the stope in the back of the 132 west of cross-cut will yield 3 tons of copper ore and 4 tons of mundic per fm. The lode in the stope in the back of the 132 west of shaft is worth 2 tons of good quality copper ore per fm. There is no change in the tribute part of the mine to report.—P. D. HOLMAN.

WHEAL METAL AND FLOW (May 13).—During the past month we have driven the 27-fm. level east of engine shaft 3 fms. 2 ft. 6 ins. In this drivage the lode has changed considerably and become harder and split up in branches and is also changing its course, and these branches contain a quantity of sulphur, mundic, and other minerals characteristic of this district. The flow is producing about the same quantity of tin.—S. P. CURTIS.

WHEAL UNY (May 13).—We are pushing on the sinking of Hind's shaft with all possible speed. Lode without change since the meeting. The 244 end west with all other points unaltered.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (Apl. 23).—Extracts from a letter from the superintendent at the mine.—Mine: In the drivage for the new road a piece of hard ground has been met with, which has diminished our daily progress, but we will soon connect again with the Primera Veta drift. The tunnel road is repaired and re-timbered as far as the north slide. The cave at this point is the most difficult part of the work, there being a large amount of fillings to go through, and the spilling is progressing rather slow. We hope, however, to get through this section within a few days. The fittings falling from above are still so hot that they cannot be easily handled. At Cruz Verde Mine we have still a considerable number of men. The drift from the bottom of Cruz Verde shaft was already connected with the winze, sunk from the first level, 119 ft. north of shaft. About 30 ft. below the mouth of this winze we are driving north and south on a branch of green ore, which produces from 1 to 2 tons daily. From the dump at the spalling floors we are obtaining a little ore, and we have started to open a shaft through the filling of the floors, and have begun to find some ore also. Reduction: The ores from Cruz Verde and the dump have only been enough to run two or three batteries, and not continuously, but this has been of considerable assistance to prevent a stoppage of the chlorination furnaces. We shall do all we can to avoid an interruption. If we once let our furnace men loose it will be difficult to get them back afterwards, especially with their great "San Juan" holidays so near at hand. From the leaching works we expect to obtain a good clean up of precipitate next Saturday, as it will be the product of two weeks. From the refinery we obtained last Saturday 12 bars silver, worth about $12,000, or a little less, which were sent to the Mint for coinage.

ANGLO-MEXICAN.—The superintendent writes on Feb. 8:—West Drift: 814 ft. level has been advauced during the past week 18 ft. by hand drilling, making the total distance 281 ft. We are still working in soft ground, but within the last day or two Mr. Ham has been able to report the appearance of a small streak of ore, about 6 ins. wide, of a promising character, the assay value of which, however, I regret to say, could not be determined in time for this mail. Winze: 814 ft. level (below) was sunk during the past week 21 ft.,

making the total depth 21 ft. Mr. Ham is able, I am glad to say, to report very favourably with regard to the appearance of this winze. Samples of ore recently taken from same have proved to be of a high grade, assaying 110 ozs. in silver per ton, as shown by the enclosed assay report. Mr. Ham is, I am pleased to state, very sanguine indeed, with regard to the promising nature of this winze, and sincerely trusts that his surmise of the existence of a fine body of ore below the 814 feet level may prove correct. Upraise: 646 ft. level; total, 25 ft.; progress, 5 ft. Mr. Ham is able to make a somewhat more favourable report than last week. He has encountered a small streak of ore, about 1 ft. in width, the assay value of which however, is very low. He is preparing to drift on this streak, and trusts to be able to announce in his next report the appearance of a larger and more valuable body of ore. Surface drift above Sta. Herlinda Tunnel level has been advanced during the past week 5 ft., making the total distance 189 ft. Since my last report no change worthy of note in the appearance of this drift has taken place. Mr. Ham does not report the reappearance of the streak of ore we have been previously following. The face of the drift shows only small spots and bunches of ore, and samples taken from same have uot assayed as well as hitherto. East drift on the main vein above Sta. Herlinda Tunnel level has been advanced during the past week 4 ft., making the total distance 94 ft. We are still drifting on the foot-wall, but I regret to say there is no change for the better to report here. Main Incline shaft has been sunk during the past week 19 ft., making the total depth of 1,001 ft.

ARGENTELLA (May 7).—Weekly report:—No. 2 Marine, east: The ground continues fair for driving. The joints are larger, letting out water. The quartz on the hanging wall is wider and more pyrites through the killas. Quartz reef, cross-cut south: Speedy ground for driving; cut into a few small veins of killas containing iron pyrites. I mention these on account of their heavy underlay east, which leads me to expect the same when the lode is reached. If the supposition is right, we shall reach the lode sooner than we expected. Ogliastrone Valley: The forebreast is now out of the bed of pyrites. I wish to push on further so as to have more ground overhead before cross-cutting. No. 3 Rowse's workings, cross-cut south: We are now driving a wall running in the direction of the cross-cut. The spots of lead are now more scattered through the ground. We are making better progress. In prospecting last week I found an outcrop of a band or lode running nearly north aud south and crossing underneath the rubbish pile of No. 3 Rowe's workings. What the true nature of this is I cannot very well say.—J. B. ROBERTS.

AUSTRALIAN BROKEN HILL CONSOLS.—Manager's report for fortnight ending Apl. 2:—Engine shaft sunk 8 ft., total 548 ft. For last few feet lode has become vertical and therefore further sinking has to be suspended until a chamber has been cut to receive necessary hauling gear for vertical sinking. As hanging wall of lode has not been seen for last 20 ft. of sinking it is impossible to say how wide lode is at bottom. 280 level west driven 18 ft., total 406 ft. Water coming freely from footwall. Rise on rich vein: Rich vein continues strong and has given an improved yield during fortnight, output being 5 tons 2 cwt. of sulphide of silver, chloride and native silver, containing in all 40,055 oz. of silver, which is being cased for shipment to London. Incline following rich vein driven 4½ ft., total 37½ ft. Owing to failure of contractor to deliver air-winch on due date, progress here has necessarily been retarded. Air-winch, however, purchased from Fulton & Co. three days back, is now on the ground, and will be at work in a day or two. Good portion of lode in face incline has beeu stripped and will be broken early next week. North-west cross-cut driven 10 ft., total 30 ft. Following up lode which is now showing chloride, galena and carbonate of iron. Block 95: Shaft sunk 6 ft., total 123½ ft. Seam of flucan being passed through appears to be lode formation about 3 ft. wide. Block 97: North shaft sunk 12 ft., total 46 ft.

AUSTRALIAN BROKEN HILL CONSOLS.—A telegram from the managing director, resident at Broken Hill, dated May 15, says:—"6 tons of ore, containing 46,326 ozs. of silver, raised during the fortnight. Eleventh shipment, consisting of 6 tons of ore, containing 46,326 ozs. of silver, will be shipped for London per steamer leaving Adelaide on May 27. Additional output from other parts of the mine, 25 tons of ore, containing 7,684 ozs. silver, shipped this week, London."

BRATSBERG.—Report for week ending May 2:—Hoffnung Mine: No. 2 adit level is now looking very promising, and yielding ½ ton per fm. No. 1 rise in the back of this level is still producing 1 ton per fm., but at No. 2 rise the lode has become very small, and difficult for mining, hence we have decided to stop it for the present, and resume rising at a more convenient spot, which the stopers will soon make available. At No. 3 adit level the lode is worth ¾ ton per fm., and composed of a very congenial matrix. The rise here is also worth ¾ ton per fm. No. 4 level, I am pleased to say, is improving, now yielding ½ ton per fm., and appearances indicate a further improvement. The trial level in Murchison's section is worth 1 ton per fm. 53 miuers employed at this mine during Apl. month. Johannes Mine: The level driving west on Howard's lode has been very irregular in value lately, at times worth 1 ton per fm., but to-day is yielding only saving stuff. The eastern level is producing about ½ ton per fm. The rise in the back of this level has, and continues to open up more ore than any other point on this lode; its present value is fully 1 ton per fm., and it is encouraging to see the ground now being excavated by the stopers in this section of the mine. 11 miuers employed here during last mouth. Surface work and remarks: The dressiug machinery continues to work with regularity and satisfaction, and recently we have been trial runniug the inner set of machines and classifiers in order to get all to run smoothly before operating on stuff. The steamers have been moved out of their winter quarters, and after a fruitless attempt to cut through the ice, are now waiting only on the condition of the ice to be such as to admit of steaming through it to Strengen. I estimate the quantity of 20 per cent. mined during Apl., a five weeks' month, to be 120 tons.—J. D. HOLMAN.

CUMBERLAND (Mar. 7).—I beg to submit my progress report for the month of Feb:—No. 2 shaft: I find that in my last report I stated the total depth of this shaft was 772 ft., at that time I had not taken accurately the depth of the well beneath the point where No. 7 level starts. I now find the total depth to be 788 ft. I wish again to draw your attention to what I have before mentioned, that the quality of the ore met with in the last 10 ft. in this shaft was most encouraging, and we ought to resume sinking as soon as possible. No. 7 level north was started at a depth of 768 ft. The stone mentioned in my last report, although maintaining its size to a point 50 ft. from the shaft, did not keep up its quality of from 8 to 10 dwts. to the ton for more than 20 ft. when it became practically void of mineral. At a point 80 ft. from the shaft we met a formation so soft as to be altogether without precedent in the history of the mine. It lasted some 15 ft. when the formation resumed its ordinary characteristics, and there are now indications of ore of far better quality than we have left behind us. You must understand this level is only being taken in as a prospecting drive. on the footwall of the lode 6 ft. by 4 ft., and since we left the shaft we have not been able to prove the hanging-wall. By putting in a drive of this description we reach the point that we desire much quicker and cheaper than if we carried in the whole formation with us. When No. 1 winze is connected with the drive we intend to prove this hanging wall in at least two places, and shall, doubtless, find another body of stone: the size and quality is, of course, unknown to us at present. No. 1 wiuze north: A contract was let during the past month to finish off this winze at 40s. per ft.; fair progress has been made, and the contractors will be through into No. 7 level before the end of Mar.—A. GALLAGHER.

EAST BROKEN HILL CONSOLS.—Manager's report:—In compliance with your instructions I have to-day made a careful examination of the surface of land comprising Blocks 98 and 99, and from the result of the same, coupled with what the mining operations have already shown to us in both these blocks, I beg to submit the following report:—In Block 99 the lode would not be struck until a greater depth was attained, and it could perhaps be more economically worked in this block by means of driving easterly on the lode from Block 98. This northern lode, so far as it has been exposed up to now, shows quite as good indications as did our main lode at the same depth from the surface, and, in my opinion, should become as valuable when similar development work has been done on it. My chief reason for expressing this belief is that the silver-bearing diorite dyke, in which the rich shoot of ore exists in Block 96, shows unmistakeable signs of continuing north-easterly through this parallel lode. On Block 98, shaft No. 2, which has been sunk to a depth of 65½ ft., struck in its course a lode running north and south, but as water was met in such volume as to render further sinking impossible without machinery, operations had to be suspended. I strongly advise the continuation of this shaft, while as regards shaft No. 4 on block 99, which had to stop for similar reasons, I recommend cross-cuts south and west as a means of readily getting at the main and cross lodes. Both of these shafts are excellently located, as the rush of water alone proves that they are in strong lode country, apart from the important fact that rich silver-bearing galena has been taken iu considerable quantity from their vicinity. I feel sure that with the same vigorous policy of development now being pursued in block 96, blocks 98 and 99 would open out equally well.—C. J. KLUG.

ELMORE (Apl. 28).—Mr. G. McCornick writes:—We cabled yesterday as follows:—"Test return, yield per ton, $3. 20 stamps running on Star ore. Letter sent explaining." The above test was made from the vein cut to ascertain if the ledge as it is would pay to mill; we have not doue enough work on the vein as yet to determine the value of the veiu, or quartz it contains. Our intention is to drift both east and west on the vein, and raise every 50 ft.; also cross-cut into the little vein or Elmore. I have faith that we will find good milling ore before we are through prospecting this lode.

ETHERIDGE UNITED (Mar. 18).—Fortnightly report:—Since my last report of Mar. 2, the Caledonian No. 1 south shaft has been sunk 26 ft.; total depth from surface, 128 ft. The contractors are making good headway, and I think the sinking will be finished about the eud of this month. Then we will have to cross-cut about 60 ft. to cut the reef, which I will try and push on as quick as possible. The south level at the 80 ft. has been advanced 15 ft.; total from shaft, 38 ft. The reef in this level is making again; it is now 15 ins. thick of very heavy mundic, but rather flinty, to my liking, for carrying good gold. I believe it is about ½ oz. ore at present, but the country rock is becoming much softer, and I am of opinion that the ore will get soft also; it is a sure indication on this field where the mundic ore gets soft and crumbly the gold is richest. We have broken down very little of the reef since going through the fault, but I will be able to give you more information regarding its quality by next report.—M. FERGUSON.

FLAGSTAFF (May 2).—Since my last report I have been exceedingly lucky in finding ore in breast of main 6th. I sent you a cable that I had struck a body of ore 4 ft. wide and 3 ft. thick, it is now 5 ft. long and 4 ft. wide. This seems to be a pipe and is going downwards. It looks to be very good ore; there is very fine galena mixed all through it, and the yellow crystallise carbonate also. I am putting it in a drift to itself. Have struck another bunch of ore 1 ft. ahead of where we found the other; it is now 7 ft. long and 14 ins. wide. It is right in top of drift, we are driving just under it. I shall continue to drive this level ahead, and put other men to take out the ore as soon as we can get in far enough, so that they will not be in one anotners' way. I think that we will find a great body of ore here in this neighbourhood. We are now in 96 ft. I have started a drift on seam to see if we cannot cut the ore down there, we are now 7 ft. The rock is well stained up with iron. We will have to drive about 150 ft. to be direct under where we are on 6th level, but we may cut other bodies in driving. Number of tons mined the past week 16, being 11 first-class and 5 second.—A. L. SWOPE.

HARRIETVILLE (Apl. 3).—Fortnightly report:—Mons Meg Mine: The rise on the new shoot north of tunnel J has advanced 10 ft.; total, 42 ft. The prospects have much improved, gold being more freely distributed through the lode, which is 4 ft. wide, and there are indications of further improvement. The rise at the back of the 100-ft. level north above tunnel J has advanced 22 ft.; total, 32 ft.; the lode is 4 ft. wide, being payable throughout, and improving as we rise. The north drive 170 ft. above tunnel J has been extended 10 ft.; total, 110 ft.; the lode is 4 ft. wide, and shows gold freely throughout. The south drive 100 ft. above tunnel J has advanced very little, the lode being small and poor. South Mons Meg Mine: The rise at the back of drive south of lower tunnel has advanced 12 ft.; total, 192 ft.; the lode, which consists of quartz, is 3 ft. wide, and carries a little gold. The shaft from the surface north of rise has been sunk 5 ft. on the same lode; total depth, 18 ft. Guerdon Mine: Tunnel J has been extended 12 ft. towards the Guerdon, making a total of 478 ft. from the Mons Meg main lode. At 465 ft. the main Guerdon lode was met with, which, on being

traversed, proved to be 9 ft. wide, and to carry colours of gold. Driving both north and south has been commenced on this lode, and a vein of quartz, 1 ft. wide, has been disclosed showing gold freely in the stone. The drive south of tunnel J on the hanging-wall portion of the Guerdon lode has advanced 10 ft.; this is 4 ft. wide, and carries the auriferous quartz vein above referred to, as also does the north drive, which has advanced 2 ft. There is a distance of 380 ft. from this level to the upper workings, so that should the shoot here prove to be so extensive and valuable as it did nearer the surface this portion of the company's property will be much enhanced, and large reserves will be developed. Driving will be carried on as rapidly as possible. Tiddledee Mine: The drive south of tunnel D towards Mons Meg has advanced 32 ft.; total, 1,009 ft.; the lode formation is 4 ft. wide, but poor. New lease: The winze on the new shoot south of tunnel D has been sunk a further distance of 8 ft.; total, 56 ft.; the lode is 3 ft. wide, and continues payable. The drive south-east of tunnel C towards new shoot has advanced 39 ft.; total, 264 ft. The lode is small and poor. The drive south-east of tunnel B towards new shoot has advanced 27 ft.; total, 244 ft. We have here just met with what appears to be a continuation of the new shoot. It is 4 ft. wide, and shows free gold in the stone; we have 230 ft. of backs at this point. Surface: The cross-cut east of the drive north of shallow tunnel near tunnel D has advanced 4 ft.; total, 17 ft. A small vein has been intersected here, which carries a little gold. Returns: The returns for the past four weeks are: Mons Meg, 316 ozs. 17 dwts. from 580 tons crushed; new lease, 61 ozs. 12 dwts. from 315 tons of ore, and 162 ozs. 16 dwts. from 57 tons of pyrites treated, making a total of 541 ozs. 5 dwts. melted gold. Machinery: All the machinery is in good working order, and the late rain has insured us an ample supply of water for all purposes.—T. G. DAVEY.

KECHAU (PAHANG) (Mar. 31).—I am pleased to be able to report this month as being a most successful one with regard to our operations in Mount Siam. Since my last, dated 2nd inst., we have struck very rich stone in our main south drive, and that I believe to be a very extensive shoot. We have already proved about 30 ft. of it along the strike of lode, and are still going through visible gold—how far this will extend above and below this level, of course remains to be proved. There is one thing that can be said (and as will be seen by the Section No. 1 sent you last mail), that we have about 100 ft. of backs above us here, and as soon as the No. 2 Underlie Shaft reaches the level, which, at the present rate of progress, will take another month or so, we shall have an immense body of ore available for stoping. The mines in Mount Siam are looking really splendid in every part, in fact they could hardly look more promising than they do, and everything is working splendidly. Fine weather continues, and the health of the camp is good.—G. H. HONE.

LEEDS COPPER (Apl. 23.)—Herewith my report for week ending as above:—Kent's shaft: The 20 fm. driving west of shaft continues in good bed ore, and worth fully 4 tons of ore per fm.; fairly good progress is made with this drive. The 20-fm. level driving east is not producing quite as much ore as last reported; the bed is mixed with gangine, but produces 2 tons ore per fm. The midway level spoken of in my last is now communicated with the 15-fm. level, which gives us the desired ventilation. The stope in the back of the 20-fm. level is producing good ore; bed 3 ft. wide. I am expecting this further to improve as we advance. The stope in the back of the 15-fm. level continues in good ore, worth 4½ tons ore per fm. The drive opposite steam drill stope is in full operation. Bed, 3 ft. 6 ins. wide, and worth 2 tons ore per fm. Steam drill stope has again improved; we are still looking for better ore, here producing 3½ tons per fm. Adit: This work is still in abeyance for want of hands to go on with the work. Surface: We have got out our foundation for mill, crusher, &c., but cannot begin masonry until the ice leaves. We are still in depth of winter here. Cannot get any heavy pieces of machinery in; we are doing all that is possible under the circumstances.—T. R. DAVEY.

MYSORE REEFS (Apl. 22).—Fortnightly report.—Harvey's shaft: This shaft has been sunk 6 ft., which makes a depth of 50 ft. 2 ins. below the 460-ft. level. The rock is still very hard for drilling, but I am in hopes that we shall soon have a change. Two days since we cut a large stream of water with a sinking hole. Hitherto the shaft has been dry. We have been hauling out the water with barrels, expecting that it would abate, but up to this it shows no signs of abating; we shall be obliged to get a donkey-pump before we can do much sinking. Winze below 460-ft. level: Has been sunk 1 ft., now 22 ft. 6 ins. below the level. The ground is so hard, and the progress made by hand so slow, that a week since I suspended this and put the men to drive and stope in the south end of shaft 215 ft. from surface. You will remember in sinking the shaft that we had some very good assays from here. The quartz, so far seen, is 2 ft. wide, and a sample broken from it gave, according to assay, 3 dwts. 6 grs. of gold to the ton. This is rather low, but to test its value I am to-day putting a few tons through the mill. The 400-ft. level south: Has been extended 7 ft., now 90 ft. 11 ins. from shaft; the lode is disordered with black rock showing patches of quartz. A sample of same gave, according to assay, 1 dwt. 7 grs. of gold per ton. Prospecting shaft, north of Harvey's: The cross-cut east has been extended 10 ft. 8 ins., now 47 ft. 4 ins. from shaft. We are through the formation, and as no quartz has been met with I suspended this a week since, and put the men to blast out a piece of lode in the bottom of the 140-ft. level north of air shaft. We broke a sample of the quartz here before commencing work which washed very well, and I have since had an assay made which gave 1 oz. of gold to the ton. I cannot of course tell whether this is a mere patch or not for the present, but shall in a day or two haul a lot to surface, and put it through the mill to test its value.—M. SCANTLEBURY.

MYSORE-WYNAAD CONSOLIDATED.—The mining manager reports by mail for the fortnight ending Apl. 22:—Tank mine, north shaft: This shaft has been sunk 6 ft., making a total depth of 150 ft. 9 ins. from surface. During last week sinking was suspended for three days, whilst the cistern and standing lift were fixed, and a short sinking lift put in. We shall now make better progress than we have done of late, unless the water continues to increase; it is quite as much as we can manage at present, and causes much delay in sinking. South shaft: This shaft has been sunk 7 ft. 6 ins., making a total depth of 79 ft. from surface. During the last week we have had two drills at work here, but I find the compressor is not capable of working these satisfactorily as well as one drill at north shaft; we shall, herefore, have to continue the sinking here with one machine. The rock is very hard, but we have no water as yet. The two boilers for the pumping engine for south shaft have arrived, and are in position. All work is going on satisfactorily.

NEW DEVALA-MOYAR (Apl. 21) The 116-ft. level—drive west: We have driven here 5 ft.; total distance, 138 ft. Reef continues very hard and of no value. No. 1 winze: In this winze we are carrying both walls with us, and they are both well defined. The reef is from 6 to 7 ft. wide, and at present carries some country rock with it; but I hope to cut the shoot of stone to the west of this winze as we open out our next level. Our stopes are all in good order and at work. We have sent to the mill during the week 108 tons of quartz.—R. B. JOHNSTON.

NEW EBERHARDT (Apl. 26).—The mine manager reports:—Mine: Total weight of ore extracted and assorted, 45 tons; assay value of same, as per mine samples, $38.60. The general outlook at the present time is unchanged. Mill: Our mill has run steadily during the week; total weight of ore crushed, 93 tons; assay value of same, as per battery samples, $43.14 per ton. Ore team: The ore team is still hauling, having brought to the mill for the week 52 tons. The coming week I hope to have an increase in the weight of ore brought down from the mine, for the roads are becoming good. I note your remarks respecting the re-opening of the old mines of Eberhardt and Treasure Hill, and in returning there (which I shall do at the earliest moment possible) it will be my constant hope and aim to bring the Aurora and Ward Beecher Mines again to the foremost ranks, but in order to do this large developments of ore have to be made, and that developments of a substantial nature will be made I have not the least doubt in my mind. Our field for prospecting is large, and there are in our tunnel levels good and promising prospects, but what they will develop none of us as yet can tell. The ground in our old mines, generally speaking, is very hard, and our progress will, of course, be slow, but let us hope that the progress we do make will be in the right direction, and towards the prize for which our shareholders have so long and patiently waited.

NEW GOLD HILL (Apl. 30).—To-day I measured up the underground work for the month. The 435-ft. level west of Barnhardt was driven during the mouth 38 ft. 3 ins. by six men; we have been in a slide, and had to timber up the ground, and have cut strong streams of water; we have had some vein matter all along, but in the present end there is nothing of much value, the vein being split up with slate. The 300-ft. level was driven during the month 28 ft., also a cross-cut driven 6 ft. by six men; here we have had a number of small veins running in from the hanging-wall, but nothing yet of much value. In the 160-ft. level west the winze has been sunk during the month 14 ft. by six men; the vein is showing very well going down. In the Martin shaft we have taken down the stopes 10 ft., and the latter part of the month sunk the shaft 9 ft. and timbered it up; the vein has improved somewhat in width, and in places it is 10 ins. wide, and shows well in panning; we have a good lot of ore up ready for the stamping mill. Everything is working well. Mr. R. Eames, jun., has arrived, and will take charge to-morrow, viz., May 1.—F. H. MAUNEY.

NEW HOOVER HILL.—Report for month of Apl.:—Driving south of the Briol's shaft at the 130, advanced for the month, 12 ft.; we have not cut into any water as yet. Sinking below the 50-ft. level south of Provost shaft, the vein is very small, and we cannot do the work we should like to owing to the water we have to contend with. The mill ran for the month five days, crushed 120 tons of ore, yielding 19.74 ozs. of bullion, which I am shipping you.

OSCAR (May 5).—Hodgkinson's lode: The shaft is being sunk by four men, and very fair progress has been made. The present depth of shaft is about 100 ft. below the 200-ft. level. The lode during the last 20 ft. has been poor in quartz, but as the footwall is intact and the ground most favourable for working and containing several strings of quartz, we anticipate in a very short time being able to report improvement. The 200-ft. level south is 123 ft. from shaft, and has been communicated with the winze sunk from the 150-ft. level. The quartz has been of considerable width in this level, but is now somewhat narrower, being reduced to 4 ft., whereof 1 ft. on the footwall will mill ¼ oz. to the ton, the remaining 3 ft. being almost valueless. We are pushing this level ahead with two men. The same level is also being driven north by two men. The lode is very flat, and the quartz 10 ins. wide. Above this level—that is, between the 150 and 200-ft. levels—we are working a stope on a shoot, which we can say we have closely followed from surface. Its length is not great, but we are breaking some very good stuff which, if treated apart from the general stuff, would mill over ½ oz. to the ton. We intend to sink a winze in bottom of 200-ft. level on the continuation of this shoot, so that by the time the 300-ft. level is in under this point communication can be made with the winze, and a good section of ground will be ready for stoping. In the back of the 150-ft. level south we have put up a rise about 100 ft. from shaft nearly 50 ft.; the lode is 3 ft. wide, whereof one half is quartz, assaying 3 dwts. In the 80-ft. level we are driving in the dyke, and hope soon to be able to advise that we are through it. Hewlett lode: The lode is about 4 ft. wide, but we appear to be on the top of a disturbance similar to that met with in Hodgkinson lode. The assays show the quartz to contain only 2 dwts. of gold per ton, but when mixed with mineral it is considerably richer. We have three men driving a level on York's lode about 35 ft. from surface. The composition is almost identical with the old Oscar lode, and appearances to-day predict that we shall soon find some rich bunches of gold. In conclusion, we may remark that the mine certainly improves as the development of the lode proceeds.—J. DAW, jun.

PACHUCA (Apl. 11).—Extracts from reports received from the company's manager, F. W. Bawden:—I am glad to inform you we have made very satisfactory progress at the mine during the week past. We have driven and timbered 13 ft. 6 ins. on the vein, making a total drivage of 25 ft. 6 ins., and next week, as the ground appears more favourable, I expect to drive more. The vein shows strong indications of ore, assaying, on the average, 10 ozs. of silver per ton. The engine and pump work are working well.

— (Apl. 18).—We have driven 10 ft. this week, a total of 35 ft. 6 ins., and secured the same, and have also cleaned up the shaft bottom or sump. During the last 5 ft. drivage the vein appears to have a more promising appearance, and contains small pockets of low grade ore, and it has also increased in size. We are carrying the drift 7 ft. high and 4 ft. 9 ins. wide, and the vein is still standing to the north of the drift; thus the vein is over 5 ft. wide now. In the coming week I shall cut in north to explore the vein and know its full size.

PINOS ALTOS (Apl. 15)—The mill superintendent sends up the following estimate for the week :—Lost time: General repairs, 5¼ hours ; repairing mortars, 2 hours ; total, 7¼ hours. Ore worked in pans : 300 tons free ore, at $19, $5,700 ; 160 tons black ore, at $21, $3,360 ; 7.429 tons custom, $515 ; total, $9,575. Of the customs ore $294 03 were paid to the owners, the rest remained to the company in charges and percentage. The face of the tunnel seems to be improving rapidly, and I think in a few feet more we shall cut ore. I will do some assays from here as soon as I can get time, and let you know the result.

CALLAO BIS, LIMITED.

THE SHAREHOLDERS ARE CONGRATULATED ON THE IMPROVED POSITION OF THE COMPANY AND A RETURN OF NEARLY 14,000*l*.

WORTH OF GOLD PROVES IT.

THE report of the board in anticipation of the meeting on the 21st inst. will prove satisfactory reading to the shareholders. The shareholders are first reminded, at the extraordinary general meeting held in May last, approved of the provisional contract entered into by the board for the purchase of the mining properties known as Independiente and Nueva Providencia. Work was started at the Independiente No. 2 shaft on the Independiente Mine in July last, and has reached the depth of 144 ft. From the commencement of the work the appearances at the various points have been of a very encouraging character, both as regards permanency, width, and richness, and it soon becamc evident that the indications were such as to warrant the concentration of all energy and expenditure upon this mine, in order that returns might be obtained from it as speedily as possible. Accordingly mining operations both at the Unda shaft, in the original Callao Bis property, and at Sosa y Mendez were suspended, and the undivided attention of the staff devoted to the more promising work at Independiente. The mill was started on Oct. 20, and the result of the treatment of the 500 tons was 586$\frac{3}{10}$ ozs. of gold, which realised 2,262*l*. 0s. 9d. The realised returns with a hired mill up to the present time have been as under :—

		Yield.	Amount Realised. £ s. d.
To Nov. 21, 1890 ...	500 tons ...	586$\frac{3}{10}$ ozs. Gold ...	2,262 0 9
„ Dec. 19, „ ...	380 „ ...	556 „ „ ...	2,181 1 11
„ Jan. 16, 1891 ...	455¾ „ ...	343 „ „ ...	1,333 10 6
„ Feb. 13, „ ...	547½ „ ...	696$\frac{8}{10}$ „ „ ...	2,685 13 10
„ Mar. 27, „ ...	823 „ ...	978$\frac{7}{10}$ „ „ ...	3,641 17 7
Totals ...	2,706¼	3,160$\frac{8}{10}$	£12,104 4 7

These returns show an average yield of 1 oz. 8 dwts. 8 grs. per ton, and an average realised price for the gold of 3*l*. 16s. 7d. per oz. The return for Apl., as advised by cablegram received on the 7th inst., is 415 tons, yielding 510 ozs. of gold. Mr. Chartier has furnished the board with a detailed report upon the operations during the year 1890, and upon the value of the new properties, with especial reference to the timber lands. In reviewing the progress of the company's affairs during the past year, the directors feel that they can congratulate the shareholders upon the great improvement which has taken place in the company's prospects.—J. H. THORNTON, Secretary.

THE SILVER MINES OF LA LUZ, LIMITED.

THE BOARD ISSUE A VIGOROUS REPLY TO RECENT ATTACKS, AND THE MANAGER SHOWS THAT THE POSITION OF THE COMPANY IS RAPIDLY IMPROVING.

May 15.—The directors have pleasure in forwarding the following extracts from the last letter received from Mr. Hilton, the company's manager at the mines, dated La Yesca, Mexico, Apl. 22, 1891, which they believe will be considered highly satisfactory, and desire to state that as soon as the developments are sufficiently advanced, the machinery now at Guadalajara will be sent to the mines and set to work. In the meantime the plant which is now on the property will be utilised. As several anonymous attacks have been made on the compauy, the directors sent one to Mr. Hilton, and think it only right that the shareholders should peruse his reply, to which the directors draw special attention.—S. BANNING, Secretary.

EXTRACTS.

The Zapopan Mine is now being worked on royalty and producing ore. The company's share I am storing awaiting the time when I will be in condition to treat it. There are about 25 men stoping and extracting. I can soon have a force of double that amount at work. I desire to hear further before letting further contracts. Yesterday I made assays of samples of assorted ores, which gave the following results :—From dump, 105 ozs. silver per ton of 2,000 lbs. ; from copper and iron coarse, 105 ozs. silver per ton of 2,000 lbs. ; from dark ore oxide of iron and manganese, 140 ozs. silver per ton of 2,000 lbs. ; all the samples having a trace of gold. There is probably about 30 tons of unassorted ore on the dump extracted within the past two weeks belonging to the company. Next week I will endeavour to have this ore assorted and let you know what proportion of the same is equal to the assays above reported. My idea as to the mill would be to placc it at a point near the San Miguel Mine. At this point there is plenty of water for all milling purposes the year through. Let the company rest assured of one thing, that the Zapopan and San Miguel are grand mines. The San Miguel cross-cut is now in white porphory, or solid formation, and the rock is impregnated with iron pyrites, and we are nearing the vein. I expect to cut the same in less than 60 days, but remember I cut it at a long distance from the old workings, where so much rich ore was extracted, still I may find good ore away from the ore shoot proper, aud if I do the San Miguel will soon be a producer. I have read with amusement the observations of "Observer," and for a man who pretends to be so well posted, and who knows so little about what he is writing—he has made out quite a letter. What is he driving at? Has he got a pointer and trying to bear the stock so as to load up, or does he want a say in the management? The arrival of the mule train does not prove that there are no tools or provisions at the mines, but the contrary, that tools and provisions have arrived and active work begun. The Zapopan Mine has been entered within the memory of man, and is being entered daily by myself and others. That the San Miguel has not been entered for some time I presume no one denies, but it may surprise the gentleman if he learns that in less than 60 days we will probably have the San Miguel vein, and drifting on same for the rich ore bodies. He says the Zapopan Mines are only cesspools, and during the last 12 years of work ending about 1885, only about an average of 2 tons 17 cwt. was brought to bank. I suppose he means that an average of 3.700 lbs. was daily extracted. Allowing that to be the case, and $100 the average value of same (I have seen the average estimate as low as $90 per ton), why it just looks as if the Zapopan had produced over $2,000,000 in the time stated, rather a good showing for "cesspools and Mexican ladders." As to the machinery stored nearly 200 miles away, which is *not* too heavy to take to the mines, let him rest assured when the company order it placed in La Yesca, it will reach there even on a mule train. The Zapopan, so called section, and the San Miguel ditto, can be worked, and the Guadalupe tunnel can be entered every day in the year. But it seems foolish to notice an article like "Observer's," and I will write no more on the subject.

QUEBRADA RAILWAY, LAND AND COPPER CO., LIMITED.

WE heartily congratulate this company on having secured as its chairman Mr. Hugh M. Matheson, who has rendered such conspicuous service in a similar capacity in connection with Rio Tinto. We regard the accession of Mr. Matheson to the Quebrada chairmanship as an event of the highest importance and happiest augury for that well-managed enterprise. The report and accounts to be presented to the proprietors at the ninth ordinary general meeting, to be held next Friday, states that, after a long period of suspense, caused by various incidents which limited the producing power of the mine, operations are now being satisfactorily conducted on an extended scale. Machinery of adequate power has been placed upon the mine, and smelting furnaces of modern type have been erected, with the result of bringing up the produce of the mines to 4,872 tons of metallic copper for the year 1890.

The revenue account shows that the receipts for the year amounted to 299,684*l*. 5s. 3d., and the expenses to 199,869*l*. 4s 8d., leaving a balance on the year's working of 99,815*l*. 0s. 7d. ; to this must be added increase on previous year's ore stock at mines ready for despatch, 2,468*l*. 15s., and the amount brought forward from 1889, 34,091*l*. 9s. 6d.—together, 36,560*l*. 4s. 6d. ; in all, 136,375*l*. 5s. 1d. ; less : debenture and other interest, 32,416*l*. 2s. 10d., interest on preference shares for the year 1889, 3,751*l*. 16s.—36,167*l*. 18s. 10d., leaving a disposable balance of 100,207*l*. 6s. 3d. The year's outlay shows a total balance against capital account of 49,337*l*. 17s. 7d. The condition of the railway has been steadily improved during the year. The new railway to Barquisimeto was opened on Dec. 15, 1890, and the mileage now worked by the company is as follows, viz. :—Quebrada Co.'s line, 55½ miles ; South-Western of Venezuela (Barquisimeto) line 54⅝ miles ; together, 110 miles. The result of opening the new railway has so far proved encouraging, the traffic receipts on the Quebrada line for the first four months of the year 1891 showing an increase over the corresponding period of 1890 of 5,310*l*., equal to 33 per cent. In the mining department the quantity of ore sent to the coast and smelting works respectively was :—From Aroa to the coast, 17,874 tons of 20 cwt. ; to the smelting works, 48,561 tons of 20 cwt. ; total, 66,435 tons of 20 cwt. From Titiara to the smelting works, 9,188 tons of 20 cwt. ; in all, 75,623 tons of 20 cwt., and the costs generally were reduced. In the smelting department, the improved results, which the board was able to announce in the last annual report, have been fully sustained. The quantity of regulus produced from the period Jan. to June, 1890, was 3,538 tons, and from July to Dec., 1890, 5,351 tons ; total, 8,889 tons. The prices realised per ton of nett copper were :—For export ore, 50*l*. 14s., 2d., and for regulus, 53*l*. 5s. 8d. ; the average price realised being 52*l*. 7s. 10d. The nett disposable balance is 44,117*l*. 12s. 8d. Out of this sum the board will recommend a dividend of 5 per cent. on the ordinary shares for the year 1890, which will absorb 36,296*l*. 11s., leaving a balance to be carried forward of 7,821*l*. 1s. 8d. The report is highly satisfactory, and we sincerely hope that now, after having passed through more than the ordinary vicissitudes of mining, the company is on the threshold of a prolonged period of prosperity.

A NEW SEWING MACHINE.

THE latest labour saving invention—the fruit of 14 years of labour and the final result of over 100 models—the "two-reel lock stitch sewing machine," was exhibited at the Cannon Street Hotel, on Monday last, by the inventor, Mr. Daniel Jones, of Cardiff. It is a most ingenious and, at the same time, most simple contrivance, and briefly may be described as follows :—"An ordinary reel of cotton is used direct, in place of the cotton having to be wound on a spool or on a bobbin for the shuttle. In general appearance the new machine is similar to most others of its class making the lock-stitch, but the mechanism in connection with the under thread is widely different, having been greatly simplified, there being very few moving parts, and what few there are being of very plain construction and direct action. A rotary looper, with a peculiarly formed hook at the rear, and a guard in front, is used in conjunction with a take-up, in such a way that, when a loop has been carried by the hook partly around the reel carrier, a part of the loop is taken up so that the loop will clear the hook, and the remainder of the loop will subsequently be taken up by the action of the hook during the formation of the succeeding loop." A company to supply the machine is now in course of formation, and the prospectus will be in the hands of the public directly after the holidays. The offices are at 5 and 6, Great Winchester Street, where any information may be obtained.

NEW MORGAN GOLD MINING CO., LIMITED.—The offices have been removed to Copthall House, Copthall Avenue, E.C.

REPORTS OF MEETINGS.

NATIONAL PROVINCIAL BANK.

THE REPORT REVEALS REMARKABLE FIGURES, AND THE SHAREHOLDERS RECEIVE A 20 PER CENT. DIVIDEND.

THE annual general meeting was held on Thursday, at the Head Office, Bishopsgate Street.

Mr. R. Blaney Wade

(chairman of the company) presided.

The JOINT-GENERAL MANAGER (Mr. T. G. Robinson) read the notice calling the meeting.

The CHAIRMAN: I will proceed at once to move the adoption of the report. If after a year of ordinary character we feel satisfaction when the time comes to meet our shareholders to render an account of our stewardship, you will readily believe that this year we feel an increased satisfaction in meeting you to set before you the results of the working of the bank since we last met, and the position it occupies. We are confident that whether you regard the question of profits or the position of the bank, our exertions, which I may say have not been light, will receive the seal of your approbation. Now, so far as the value of money was concerned, the year 1890 was a good one for banks. The rate of money was high, and the average discount rate of the Bank of England for the year was as high as 4*l.* 10s. 4d.

ALTHOUGH OUR PROFITS ARE SATISFACTORY,

still it is to be remembered that banks do not always reap the large harvests that are sometimes expected during periods of very high rates. (Hear, hear.) Periods of dear money necessitate, if possible, more caution on the part of banks in transacting their business, and reserves have to be strengthened to meet possible future troubles. Trade was very active during the greater part of the year, and a very large volume of business was transacted in every department. As the year wore on a certain amount of uneasiness was felt. It disappeared at times, but only to return with greater force. And to show you how very uncertain was the state of the money market during the year, I may mention that three times the Bank rate stood at 5 per cent.; in November it was increased to 6 per cent., and during the year there were no less than 11 alterations in the Bank rate. In Nov., as you are all aware, the uneasy feeling that prevailed that something was to happen came to a head when it was announced that the house of Barings was in difficulties. You will see from the account which you hold in your hands that we joined the guarantee which was started by the Bank of England, to enable them to carry out the liquidation of that important house, with

A SUBSCRIPTION OF 750,000*l.*

Now our only object in making this subscription was to assist in preventing that severe shock to credit which must have taken place if there had been a sudden stoppage of that great house. (Cheers.) Any want of confidence on the part of the public at that time would have caused a panic feeling, and we all know what a serious state of things such a feeling may produce. Now, gentlemen, in making that subscription we did not conceal from ourselves that it was a very serious step indeed for us to take; but, having regard to the very important and large interests which you have committed to our care we took that course which seemed to us to be the most wise and the most prudent one. (Cheers.) Moreover, the statement and the affairs of the house which the Governor of the Bank of England was able to communicate to us was sufficieutly satisfactory to enable us to hope and believe that the liquidation of the affairs of that house might be brought to a close without a loss. The guarantee fund amounted to something like 7,000,000*l.* before the representatives of the five large joint stock banks in London left the Bank of England on that

VERY EVENTFUL MORNING IN NOVEMBER.

The amount of subscriptions very speedily amounted up to 17,000,000*l.* Of course, that very materially improves the position of the guarantors. You will, do doubt, have read the remarks of the Governor of the Bank of England at the meeting held a few weeks ago, when he was able to tell his shareholders that, up to that point, the liquidation of the house was going on as satisfactorily as, under the circumstances of the case, could be expected. The ability and courage exhibited by the Governor of the Bank of England and his colleagues at this crisis merited, I think, our warmest approbation. (Cheers.) The only other very important matter I have to mention in connection with the events of last year is that in this year we acceded, in conjunction with the joint stock banks of London, in agreeing to Mr. Goschen's wish that we should publish in our offices monthly a statement of our assets and liabilities. We await, as all banks do, with anxiety and expectation, to learn the details of Mr. Goschen's measure for increasing our gold reserves, but until we have his whole plan before us it is impossible to discuss it. After providing a dividend and bonus of 20 per cent. on the whole capital and 10 per cent. on the instalments on the new shares, we propose to place 25,000*l.* to the credit of the building fund. Our next proposition which we adopted was to place 10,000*l.* to the credit of the benevolent fund, that is, the benevolent fund for the widows and families of officers who have died. You may be interested to hear that the fund was created in the year 1870. It began chiefly by the sale of a certain number of forfeited shares. In 1874 the shareholders made a grant of 5,000*l.* in aid of that fund, and, in 1875 there was a further sale of forfeited shares, which produced over 3,300*l.* In 1881 our kind old friend, Mr. Atkinson, whose name we always mention with reverence —(applause)—left a legacy to the fund of 200*l.*, and with the grant, which I am sure you will approve of, the fund will amount to 50,000*l.*, or something more. We have found the interest derived from this fund of the greatest use in providing for those who have been accustomed to all the comforts and conveniences of life, and who, from no fault of their own, find themselves in a certain amount of difficulty. We all know—and I have repeated over and over again how much we are indebted to the staff, and it is just as true, of course, to-day as it has been in years past, for whenever we visit any of our branches I am sure we come back positively refreshed by seeing the activity and energy and loyalty which distinguish the gentlemen and the numerous staff under them who represent us in the country and in the departments in London. (Applause.) Of

OUR FRIENDS THE GENERAL MANAGERS,

Mr. Robinson, Mr. Churchward, and Mr. Fidgeon, I can only state, as I have done on so many former occasions, that we, the board, derive the greatest advantage from their ability and energy, and, of course, you, as shareholders, as well as ourselves, share in the success that their efforts tend to bring about. (Applause.) We propose to carry over 74,000*l.* to the credit of the new account. The

RESERVE FUND STOOD AT 1,626,835*l.*,

an increase of 176,835*l.*, derived from the premium on the new shares. The amount due by the bank on deposits amounts to 39,587,476*l.*, showing an increase on the year of 276,698*l.* The acceptances, which are covered by cash and securities, figure for 258,952*l.*, which is an increase of 23,927*l.* compared with the year before. After providing for the dividend and bonus mentioned in the inner line, we leave off with a balance to carry forward this year of 74,892*l.* 9s. Now on the other side of the account—the assets—you will find that at the Bank of England and at the head offices and branches we had 4,148,846*l.*, which is an increase of 1,134,878*l.* Our investments in English Government securities amounted to 7,578,504*l.*, which in an increase of 102,610*l.* Our other investments—Indian and Colonial, Government, railway debentures, and other securities amounted to 5,831,770*l.*, which is an increase of 713,939*l.*; and our total investments amount to 13,410,075*l.*, showing an increase of 816,550*l.* (Applause.) The other item of bills discounted, loans, and so forth, amounted to 21,408,732*l.*, which is less by 997,346*l.* Our bank premises show an increase of 21,929*l.*, standing at 615,649*l.* Now, gentlemen, I shall follow my usual course of making no comments on these figures, which I can commend to your attention. (Applause.)

Mr. J. O. HANSON seconded the resolution, which was unanimously agreed to.

The retiring directors, Messrs. Duncan Macdonald, G. F. Malcolmson and Mr. M. O. Fitzgerald, were re-elected.

Mr. Edwin Waterhouse was re-elected an auditor of the company, and Mr. W. B. Peat appointed as auditor in place of the late Mr. Roderick Mackay.

Votes of thanks to the directors and staff closed the proceedings.

LADY FRANKLIN MINE.

WINDING-UP TO RE-CONSTRUCT.

AN extraordinary general meeting of the company was held on Thursday, 7th inst., at the City Terminus Hotel, for the purpose of considering, and if thought fit, passing resolutions for voluntary liquidation and re-construction.

Mr. P. Penn Gaskell

presided.

The CHAIRMAN said that they met together on that occasion to consider the scheme which, according to promise, had been prepared. He thought that the scheme was a very favourable one, and that they were very much indebted to the priority debenture-holders for the way in which they had met them. As regarded the new share capital of the company, they had got it down to 80,000*l.*, instead of 200,000*l.* and 27,750*l.* worth of debentures. This he considered very satisfactory, as the area of the mining property now extends to 90 acres, or nine times the extent of the Lady Franklin proper, upon which the company was originally formed. He thought that perhaps there would be some shareholders who would not come into the new scheme, through various reasons, but he would like those shareholders who did intend to come in to apply for more than their strict proportion of shares, so that the shares of those gentlemen who did not agree to the scheme might be allotted *pro rata* to those who wished for a larger holding. He concluded by moving the following resolutions:—(1.) "That the company be wound up voluntarily, and that Mr. Harry Middlebrook Bentley, of No. 6, Lombard Street, E.C., be, and he is hereby, appointed liquidator, for the purpose of winding up the affairs of the company and distributing its property." (2.) "That the said liquidator be, and he is hereby, authorised to consent to the registration of a new company, by the name of the New Lady Franklin Mining Co., Limited, or by the name of the Lady Franklin Mining Co., Limited, if the registration of a new company under either of those names should be considered expedient." 3. "That the said liquidator be, and he is hereby, authorised to make or enter into an agreement for the transfer or sale of the property and business of the company to another company as is contemplated by section 161 of the Companies Act, 1862, and to receive in compensation for such transfer or sale, shares (either fully or partly paid-up) or other like interests in such other company."

Mr. MOORE seconded the resolutions, which were agreed to.

Subsequently Mr. W. T. HOLBERTON, M.E., who has just reported on the property, made a statement in regard to it, and expressed the opinion that under the present circumstances it would be a very great pity indeed if they allowed the re-construction scheme to fall through.

A vote of thanks to the chairman closed the proceedings.

THE EMMA CO., LIMITED.

AN IMPORTANT CABLE FROM THE MINE.

May 12.—The following cablegram has been received to-day from the manager at Salt Lake City.—"Report from mine:—12 ins. high-grade ore and 18 ins. concentrating ore in drift from old Emma tunnel north-west; 12 ins. galena ore and 24 ins. concentrating ore in raise above drift in Illinois tunnel level; 24 ins. conceutrating ore in first drift above level No. 4 north-west. Quality of ore improving daily at first drift above level No. 4 north-west and raise above drift in Illinois tunnel level. The vein at raise above drift in Illinois tunnel level 4 ft. wide; drift above level 6 ft. wide. Vein at drift from old Emma tunnel north-west, 2 ft. wide; outlook improving constantly; mill starts twentieth tramroad June 1."—R. H. HOBBS, Secretary.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos	1½ 2	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada	1/3 1/9	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador	4/3 4/9	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	2/ 2/6 pm	6d. Mar., 1891	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.ofColombia	Gold
Appalachian	/2 /4	—	350,000	1.400.000	0 5 0	all	North Carolina	Gold
Argentella	/6 /9	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	2¼ 2⅝	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat...	8/ 8/6 c call	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis	2/3 2/9	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts	2/ 2/6	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	5/ 5/6	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg	1/ 1/6	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2½ 3	—	1,200,000	240.000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	—	2/ April, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis	6/6 7/	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Cape Copper	3⅛ 3⅜	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	1 1 1/16	—	200,000	182,495	1 0 0	all	India	Gold
Clutha	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central	1/ 1/6	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	1 1 1/16	1/ Mar., 1891	75,000	75,000	1 0 0	all	Rpb.ofColombia	Gold
Colon	2/9 3/	—	200,000	200,000	1 0 0	1 0 0	Rpb.ofColombia	Gold
Colorado Silver ...	2/6 3/	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo	2⅛ 2⅜	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel	/6 1/	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez	—	1/10 Jan., 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland	1/ 1/6	1/6 Dec., 1887	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	9/ 9/6	13¾ p.c. 1887-8	500,000	498.400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	9/ 9/6	6d. Feb., 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar	3/16 ¼ pm.	—	400,000	400,000	1 0 0	0 15 0	Idaho	Gold and silver
Dickens Custer... ...	2/ 2/3	—	420,000	420.000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro	1 1/16 1 3/16	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray	—	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao	¾ 1	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn	1 1/16 1 1/16	2/ Mar., 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore	2/3 2/6	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma	2/6 3/	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda	1/6 1/9	—	500,000	500,000	1 0 0	0 19 6	Nevada	Gold and silver
Etheridge United ...	1/ 1/3	—	550,000	541.768	1 0 0	all	Queensland	Gold
Flagstaff	6/ 6/6	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna	3 3½	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	15/ 16/	1/ Mar., 1891	140,000	128,662	1 0 0	0 18 6	Rpb.ofColombia	Gold
Garfield	/6 1/	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock...	1/3 1/9	—	225,000	225,000	1 0 0	0 19 0	N.Zealand & Ind.	Gold
Golden Feather Channel	19/6 20/6	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate	2⅞ 3	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf	3/ 3/6	—	350,000	300,339	1 0 0	all	M'ntana&N Mex	Gold and silver
Gold Fields of Mysore	40/ 41/	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/6 2/	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold	16/ 17/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/6 3/6	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	6/ 6/6	6d. Nov., 1890	210,000	210,000	1 0 0	all	Queensland	Gold
Harrietville	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho	1/ 1/6	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	4/3 4/6	—	275,000	—	0 10 0	0 9 0	India	Gold
Jay Hawk	1/6 2/6	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga	— /3	—	125,000	249,258	0 10 0	0 9 0	Queensland	Gold
Kangarilla	15/16 1	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga...	2/ 2/3	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata	1/ 1/6	1/3 Oct., 1882	100,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Leeds Copper	1/ 1/6	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola	2½ 2¾	6/6 Mar., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares	7½ 8	12/ Mar., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn	2/3 2/9	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold	2/ 2/3 c. p.	—	300,000	300.000	1 0 0	0 18 0	Rpb.ofColombia	Gold
Mason and Barry ...	5⅜ 5⅝	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana...	11/ 12/	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro	2/ 3/	—	75,000	75,000	1 0 0	0 18 0	Spain	Gold
Moruya	1/3 1/9	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman	2/3 2/9	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten	/3 /6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd....	1/3 1/6	—	45,000	180,000	0 5 0	0 3 6	Queensland	Gold
Mount Shamrock ...	1/ 1/3	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan	¾ ⅞	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore	5⅞ 6⅛	4/6 May, 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	6/3 6 9	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs	2/ 2/6	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West	2/9 3/3	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/9 2/3	—	250,000	250,000	1 0 0	0 19 0	India	Gold
Namaqua Copper ...	1¾ 2	1/6 Dec., 1890	200,000	94.331	2 0 0	all	Cape of Gd. Hope	Copper
New California... ...	4/ 4/6	6d. May, 1890	160,000	129.571	1 0 0	all	Colorado	Gold
New Consolidated ...	/6 1/	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	1/ 1/6	—	100,000	200,000	0 10 0	0 8 6	India	Gold
New Eberhardt ...	1/1½ 1/4½	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also 62,429 full-paid shrs.	1/ 1/6	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston	3½ 4	4/ Mar., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	/3 /6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen	7/6 8/	6d. Jan., 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell	/6 1/	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola	/6 1/	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs	3/6 4/	—	150,000	125,000	1 0 0	all	India	Gold
Nundydroog	1⅞ 2	1/4 May, 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout	1/16 3/16	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2⅛ 2⅜	—	145,000	145,000	1 0 0	all	India	Gold

FOREIGN MINES.—*Continued.*

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Ooregum Preference ...	2 7/8 3 1/8	—	120,000	120,000	1 0 0	all	India	Gold
Oritá	10/ 12/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.ofColombia	Gold
Oscar	—	—	40,000	108,000	0 5 0	0 1 6	Norway	Gold
Panang Corporation ...	12/ 14/	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	11/6 12/6	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	7/8 1	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	/9 1/3	—	} 150000 {	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—	—	} 150000 {	214,500	0 5 0	all	—	—
Pestarena	1/ 1/6	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12½% Pref. ...	—	12½ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	6/ 7/	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	/3 /6	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	/3 /9	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1 5/8 1 7/8	5 p.c. May, 1891	1,000,000	80,650	10 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	1 1¼	2/6 Jan., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	21 21¼	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	101 103	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	/6 /9	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	132,283	—	0 4 6	—	—
Sam Christian	/3 /9	—	200,000	197,685	1 0 0	all	North Carolina	Gold
Scottish Australian ...	1¾ 2 }	10 p.c. May, 1891 {	120,000	120,000	1 0 0	all	} New {	Coal
Ditto New Shares ...	1 1/8 1 3/8 }		80,000	80,000	1 0 0	0 10 0	} South Wales {	
Sierra Buttes	1/8 1/4	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka	5/8 1/2	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	...
Silver Mines of La Luz	1/9 2/3	—	210,000	170,196	1 0 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	/3 /9	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	/9 1/3	—	130,000	128,163	—	—	—	—
Spitzkop...	1/6 2/	—	160,000	138,251	1 0 0	0 19 3	Transvaal	Gold
St. Augustine	2/6 3/	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	6/3 6/9	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	3/9 4/3	—	200,000	200,000	1 0 0	0 17 0	Rpb.ofColombia	Gold
Tetuan	1/ 1/6	—	200,000	200,000	1 0 0	0 19 6	Rpb.ofColombia	Gold
Tharsis	5½ 5¾	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tolima A Shares ...	8¾ 9¼	5/ Apl.'91, bal. 10%'85	70,000	14,000	5 0 0	all	U.S.of Columbia	Silver
Ditto B Shares ...	—	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	—	—	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	5/ 6/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	1/ 1/6	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	200,000	20,000	10 0 0	all	—	—
Victory	/6 /9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	4/6 5/6	—	{ 250,000 / 50,000	150,000 od. / nil pf.	} 1 0 0	all	Witwaters	Gold
Wentworth Proprietary	2 7/16 2 8/16	—	500,000	{ 350,000 od. / 150,000 py.	} 1 0 0	all	N.S. Wales	Gold
West Argentine ...	1/6 2/	—	150,100	150,000	1 0 0	all	Colorado	Silver
West Indian	/6 1/	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Yankee Girl	13/ 15/	2/ Apl., 1891	260,000	250,000	1 0 0	0 17 6	Colorado	Silver
Ditto	—	—	86,500	86,500	1 0 0	all	—	—
Yuruari	/7½ /10½	—	250,000	1,100,000	0 2 6	all	Venezuela	Gold
Zaruma	1/ 2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
			£			£ s. d.	£ s. d.		
Atlas Tin	5/ 10/	—	12,000	12,000	Limited	—	0 12 6	Ilsington	Tin
Carn Brea	51½ 52	30/ Mar., 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen ...	9 9½	—	—	4,900	Cost Book	—	27 0 4	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/ 2/	—	20,000	20,000	Limited	1 0 0	0 19 6	Llanrwst	Lead and blende
Devon Great Consols	2/8 1/2	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United ...	—	—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath	64¼ 64¾	10/ Apl., 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	2/ 3/	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills ...	—	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool	18 18½	7/ Apl., 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Laxey	8½ 9½	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Killifreth	3¾ 4¼	5/ Feb., 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills	30/ 32/6	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne	—	1*l.* May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera	3 4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phœnix United ...	1/4 1/2	1/ Mar., 1890	—	12,000	Cost Book	—	6 6 9	Nr. Liskeard	Tin, copper
Prince of Wales ...	—	—	—	12,000	Cost Book	—	4 1 6	Calstock	Silver, cop., & tin
Roman Gravels ...	2/ 3/	—	50,000	82,588	Limited	0 10 0	0 9 0	Minsterley	Lead
South Condurrow ...	3 4	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty... ...	7¼ 7¾	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Darren ...	1/ 1/6	—	15,000	25,000	Limited	0 5 0	0 3 0	Cardigan	Lead & copper
South Frances ...	7½ 8	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	25 25½	10/ Mar., 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	1/6 2/6	—	60,000	—	Limited	1 0 0	0 16 0	Llanidloes	Lead and blende
Weardale	1/2 3/4	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset	1/8 1	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances ...	2½ 3	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty	8¾ 9¼	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Wheal Grenville	3/ 5/	—	50,000	50,000	Limited	1 0 0	0 12 0	Camborne	Tin and copper
Wheal Agar	6½ 7	2/6 Aug., 1888	—	6,000	Cost Book	—	21 12 4	Illogan	Tin and arsenic
Wheal Basset ...	6¼ 6¾	10/ Apl., 1888	—	6,144	Cost Book	—	11 13 0	Illogan	Tin
Wheal Crebor ...	1/6 2/6	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	10½ 11	2/6 Apl., 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty	3/4 1	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Uny	/3 /9	—	—	12,000	Cost Book	—	3 11 6	Redruth	Tin

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Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

H. F.—No. 1 seems good to hold for a market rise, but not as an investment. Hold No. 2 for the market rise simply. Also No. 3. No. 4 is being vigorously worked, and the shares should be held. No. 5 promises the earliest rise. The news this week is good. Of No. 6 we have but little hope. We should have advised the sale of Nos. 1, 2, 3, but that prices seem to be at their lowest.

J. B. Johnson.—Sell and secure your profit by all means.

F. W. B.—Cannot advise them. Think they are too high.

Cornelius (Whitstable).—Yes. You should hold on. This latest scare we think has done its worst, and prices may be expected to improve.

Dragon.—Sell.

Novice (S.W.)—The average yield is first-rate, and the prospects are most encouraging. Hold your shares.

Enquirer (Chester).—It is rumoured that another dividend of 1s. will shortly be declared, but it is not officially announced. Write to the secretary as suggested.

Justice.—Shares should improve. You are mistaken as to the management. We believe it to be thoroughly respectable and trustworthy.

Ryde.—There is no quotation for the shares. The mine is not working at present, but awaiting results of neighbouring properties.

S. M. M. (Bradford).—Purchase a few. The time is favourable.

Churchill.—It is what is known as a watery mine, and will be of very little profit to the shareholders for some time to come. Do not buy the shares.

Doubtful.—It is a bad "system," at least, for the investing public. We advise you to have nothing to do with the parties named.

Appreciative Reader.—Hold all for better prices. A very good selection.

Chanticleer.—Likely to go lower, therefore cannot advise you to operate as suggested.

The Mining World.

LONDON: SATURDAY, MAY 16, 1891.

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PRICES AFTER THE HOLIDAYS — A SELECTED LIST.

THE firmness with which the market closes this week justifies the belief that when the public have settled down to business after the holidays there will be a revival of prices, and a fair number of fresh issues. Of late the public have been disgusted by numerous trials of the financial type in the law courts, as well as failures of prominent members of the House, and of the outside share broking fraternity, and they have also been morally, if not pecuniarily, shocked by the disclosures in the cases of several concerns, the inception of which has been in sin, and the production of which has savoured of iniquity. The public are apt, in their haste, to class all enterprises in the same category, but in their leisure, reason, which is another name for common sense, will tell them that such conclusions from the premisses are unjust, and such inferences from the facts unwarranted. There are in the mining lists many companies—the great majority of them, indeed—which are well worth any attention the public may see fit to bestow upon them, and the shares of which promise a substantial rise in market prices, whilst in not a few cases dividends are likely to take the place of calls. It is not possible to forecast with certainty, and assuredly it is not wise to prophesy, that these concerns will be successful, but we unhesitatingly say that the risk of buying a few of the shares we shall name is worth running by those who have the money to spare. If that money be wanted for the purposes of rent, of food, or of clothing, or even for the summer's holiday, it should not be put into mining shares. If, however, it can be spared from the immediate purposes of life, then it may be put into the shares that are named, with an extremely fair prospect of doubling itself in the near by-and-bye. It would be easy to show the utter inconsistency of the persons who decry mining as an industry, without which the world could not progress, or its population in a measure exist. The judge on the bench, and the lawyer who addresses him, think they have said a wise thing when they utter some common place remark against mining; and the jury, who are surprised at the folly of the plaintiff's conduct, or the recklessness of that of the defendant, may think by their verdict to teach the one or the other a lesson, but it would be interesting to know in what our monitors have themselves invested, for the public would be glad to hear of a security yielding a big dividend, but without risk. Information such as this would be much more welcome than the platitudes of the preachers who lay down maxims for the public in general, which they themselves are wisely careful not to practise in particular. We beg to inform these guides of the public that mining is as legitimate an industry as any that can be named, but that, unfortunately, it cannot be always protected from the machinations of the designing, though we have still to learn that the reverse can be said of any other occupation to which man gives the contents of his purse, or the thoughts of his brain.

In mentioning, therefore, the following concerns as worthy of the attention of investors, we do so not because we profess to see further into the ground than other people, but because we are persuaded the concerns are honestly managed, that they have, in most cases, a reasonable amount of capital at their back, and that there are fair (in some cases a stronger word would be justified) prospects of success. To avoid invidious distinctions we give our "selected list" in alphabetical order:—

Almada.	Glenrock.	New Devala Moyar.
American Belle.	Golden Feather.	New Eberhardt.
Antioquia.	Golden Gate.	New Guston.
Balaghat.	Golden Leaf.	Nine Reefs.
Bonnie Dundee.	Goldfields of Mysore.	Nundydroog.
Callao Bis.	Gravel Gold.	Ooregum.
Cape Copper.	Gympie Golden Crown.	Orita.
Champion Reef.	Gympie Great Eastern.	Pahang Corporation.
Colombian Hydraulic.	Indian Consolidated.	Palmarejo.
Colon.	La Plata.	Panulcillo.
Colorado Silver.	Leadhills.	Potosi.
Copiapo.	Libiola.	Quebrada.
Day Dawn Block.	Loma Gold.	Roman Gravels.
Day Dawn P.C.	Montana.	Sheba.
De Lamar.	Monte del Oro.	Silver Mines of La Luz.
Dickens Custer.	Mount Zeehan.	South-East Mysore.
Don Pedro.	Mysore.	St. Augustine.
Elkhorn.	Mysore Reefs.	St. John del Rey.
Elmore.	Mysore West.	Tesoro.
Emma.	Mysore Wynaad.	Vogelstruis.
Flagstaff.	Namaqua Copper.	West Argentine.
Frontino and Bolivia.	New California.	Yankee Girl.

THE METAL MARKETS.

THE position of the metal markets is on the whole strong, with every prospect of an early all-round rise in prices. The stocks of copper have been reduced within the last four months by 5,000 tons, and the demand for the metal is increasing weekly. These facts, combined with the announcement that the Anaconda mine will be closed for some months, is almost sure to have a favourable effect on the market from the producers' point of view. The tin market is also looking strong, the visible supply being 1,000 tons less than last year, while the actual orders booked by the tin plate works for delivery by the end of June amount to 3,600 tons. Seeing that no shipments from the Straits can be delivered here before that date, our stocks will be reduced to about 1,000 tons. As regards iron, the decrease in stocks during April was 56,395 tons, and were it not for the falling off in demand for shipbuilding and other purposes we might expect a rise here also. However, the market is in a very healthy state, and should a renewed demand spring up the price must advance immediately.

THE MASON AND BARRY FAMILY PARTY.

WE have several times taken up our parable upon this company's affairs, and called attention to the family party character of the direction. We are quite aware that Mason and Barry, on its capital of 1,851,640*l.*, has paid dividends in 13 years to the amount of 1,729,362*l.*, and whilst rejoicing with those who do rejoice in this satisfactory result, we are bound to say that it does not apply to the majority of the shareholders, who paid very high prices for their holdings. With this, of course, the board have nothing to do, and for this they cannot reasonably be held responsible. At the same time, when the shareholders see with what Sir John Pender described at the Panulcillo meeting as a very fair price for copper their dividends dwindling from 12½ per cent. to 3 per cent., they are disposed to search for the cause. That the shareholders are dissatisfied with the state of affairs as presented to them on Monday is evident from the hostile nature of the discussion that took place, and the amendments that were proposed. The directors were reminded that on the announcement of the dividend the shares fell from 7¼ to 5¾, and that the market since then has been in an extremely flabby condition.

Our view of the management of this concern has been pretty freely expressed throughout. It is now seven years (see MINING WORLD, May 3, 1884) since we called attention to the peculiar constitution of the Mason and Barry board. It is all Mason or all Barry. What is not Mason is Barry and what is not Barry is Mason. Seven years ago the direction was so constituted that the Mason and Barry element could, if it wished to do so, dominate the company. The board consisted of Mr. James Mason, Mr. F. T. Barry, and a little later the chairman's son was elected. There were three other directors it is true, but as the chairman (one of the "family") had the casting vote, the position of what may be termed the independent members of the board, that is those who were not originally interested as vendors, may be easily understood. Add to this, that even the secretary is a Barry. At the present time the board is composed of Mr. F. T. Barry (chairman), Mr. J. F. Mason (deputy chairman), Mr. J. Mason (*ex officio*), and only two other directors, who rejoice neither in the appellation of Barry nor of Mason. Thus the old state of things is preserved, and the Mason and Barry interest is in a position to dominate the company should the wish provoke the action, which we are far from saying it ever will. Still we held in 1884, and riper years do not alter the opinion, that to place the supreme power of any company, much less of a company with a capital verging on two millions sterling, in the hands of the vendors is unwise. The principle is unsound, and if from that principle we were not diverted by the 12½ per cent. divi-

dend of 1884, much less shall we be diverted from it by the 3 per cent. dividend of 1891.

DON PEDRO.

THE tide has fairly turned in favour of Don Pedro Mine, but when the shareholders are in receipt of those dividends, of which the prospect is so good that it almost amounts to an absolute certainty, they will, of course, owe them, first of all, to the wealth of their mine, and next to the indomitable pluck and determination of their directors, their secretary, and their present manager. Mr. Touzeau has only become connected with the company in recent times, but the other gentlemen, and particularly Mr. Dawson, have stood by it for a period of years with a courage worthy of the race, and with a devotion beyond all praise. When the shareholders, who, it must be owned, in later years have endured much disappointment from Don Pedro, would do nothing for it in the way of finding more capital for the completion of the work in hand, the directors have advanced it themselves, and had they not done so it is not difficult to forecast what would have been the position of Don Pedro to-day. As it is, that position is such that we do not scruple to say we share the confidence of the chairman and his colleagues as to the prosperous future that, according to all human reasoning, awaits this concern.

In the MINING WORLD of Feb. 7 last we gave a lengthened description of "Don Pedro—Past and Present." In our article we reminded the reader that the original company (of which the present is a re-construction) was formed in 1862, and that three years later, Capt. Treloar, the first manager, discovered the auriferous formation of Maquiné. In Mar., 1865, it was that the vein was discovered, and to the Dec. following the produce of gold was 14,949 oits. An oitava is one-eighth part of an ounce. In 1866 the production was no less than 70,348 oits., obtained from 12,779 tons, or 5⅛ oits. per ton, and 14 per cent. was paid to the shareholders. In 1887 the production of gold was 182,397 oits., and the happy shareholders received 92 per cent. upon their capital. In 1888 the production was 204,652 oits., and the dividends paid equalled 100 per cent. In 1889 the production was 201,581 oits., and the dividends paid were in all 100 per cent. Shortly after came the water difficulty, which, strange to say, was never overcome until Mr. Dawson devised the system of dealing with it, to which the chairman, in his speech, referred. The point for the shareholders to remember is this, that at the time Capt. Treloar was overcome by the water difficulty his report spoke of "a splendid lode in depth." Even since 1889 Maquiné lode has yielded 694,733 oits., or nearly 3 tons of gold, but it has all been absorbed in working expenses. The statement in Capt. Treloar's report was confirmed at Monday's meeting by Mr. Touzeau, as the result of his actual experience, for the value of the lode has been proved, and though the statement would be a rash one if made respecting any mine of whose past history nothing was known, it is reasonable as respects Maquiné, that "what has been may be again." It is for this reward the directors and the staff have toiled and moiled for years, and no more than justice was done to their labours by Mr. Tolputt, who carried the shareholders with him in his expression of thanks. The directors are large shareholders—in fact, the chairman said that he and his friends hold one-eighth of the capital. The statements at the meeting, together with the solid facts by which they were supported, all point unmistakably to a renewed period of prosperity for Don Pedro.

THE PROSPECTS OF THE CLUTHA GOLD MINES.

THERE were several features in connection with the meeting of this company that deserve more than passing notice. In the first place it is satisfactory that though the chairman (Viscount Grimston) was at one time in low spirits about the 3,000*l*. he has invested in this concern, he now distinctly regards the barometer as pointing fair. He is justified in doing so, because Mr. Edgar Taylor, the South African representative of Messrs. John Taylor and Sons has seen the property, and has blessed it in a report which utters no uncertain sound as to its prospective value. But to realise this prospective value, certain things have to be done, and the board are determined that if the task lie within the scope of mortal effort they shall be done. Shareholders were reminded that the company has considerably extended its borders since the time of the original purchase. It then owned the Clutha Gold Mines, but now possesses the Victoria Mill and Mine. By the one it added a property of, we might say, proved value to its sett, and by the other it saved an immense amount of money and time. The company, despite careful management, has not been without the ills to which mining, like flesh, is heir, and the chairman had to refer to one or two little mishaps, of a vexatious rather than of a serious character. The water-race had to be put in order, and the Clutha ore, instead of being put through the mill as found had to be selected. The last letter, however, shows a "distinct improvement in both mines"—that is, both the Clutha and the Victoria. It is upon the latter that operations are now being mainly conducted by Mr. Stevens, as manager, with Mr. Edgar Taylor, as consulting engineer. The last report speaks of 35 dwts. to the ton in the Victoria, and the chairman seems justified in his statement that "we have proved that we have a veritable gold mine." Certain further expenditure, however, is necessary, and the directors being without funds propose to raise them by means of debentures rather than by the cumbrous, expensive, tedious, and drastic process of re-construction, and we earnestly trust the shareholders will support them in this effort. There was no disposition on the part of anyone at the meeting to let a property of this value pass out of their hands; a property of which, as Mr. Marshall Jay truly said, the Messrs. Taylor think highly, or they would not allow their South African representative to become identified with its management.

PANULCILLO COPPER.

THE efforts of the directors have been largely devoted during the past year to placing the company on a more solid basis, and particularly to making it less dependent than in past times on outside help in regard to the supply of carbonate ores, which are used for the purpose of fluxing with those of Panulcillo. The chief step taken in this direction has been the purchase of the Condesa Mine out of revenue, but for which it is reasonable to suppose a dividend would have been paid. The next step has been to secure an adequate supply of labour, which is increasing owing to the cessation of railway construction, and lastly an improvement in Panulcillo ore, which it is hoped will be realised. It is gratifying to know that the horrible war now going on has not caused the company any inconvenience, and the shareholders will accept without reserve the statement that the company abroad is well managed, and equally may they take ours, that its conduct at home leaves nothing to be desired. Sir John Pender (the chairman) threw out some valuable bints as to the probable future of copper. When one company with which he is connected is found laying down 90 miles of insulated copper wire for electric lighting purposes, and others at home and abroad are working on a similar scale, and when the demand for sulphate of copper to kill the insects that are the plague of agriculture, proceed apace, whilst at the same time the demand for the ordinary purposes of commerce does not diminish, and the supplies do not increase, one may well look for that cycle of prosperity for Panulcillo of which the chairman spoke, and also for better times for the industry as a whole.

DURBAN-ROODEPOORT MEETING.

THE record of this company, as given by Mr. Archibald Parker at the meeting on Tuesday last, was received with well-merited satisfaction by the shareholders. Notwithstanding difficulties and disasters by flood and field, the accounts for the year 1890 showed a net profit of nearly 24,000*l*., out of which the directors were able to declare dividends amounting to 20 per cent. on the capital. In addition to this another 10 per cent. was distributed in January on account of the current year, with every prospect of more in the near future. In fact the company is progressing in a manner that many of its neighbours might envy. The production is increasing while the costs are decreasing. Under these circumstances the shareholders are likely to have greater cause for congratulation on the result of the present year's working even than on that of 1890.

AFFAIRS IN SOUTH AFRICA.

Kimberley, Apl. 20, 1891.

THE NEW DIAMOND MINE.

I NOTICE that in a leading article in your issue of Mar. 21 you say:—"The discovery (of this new mine) is evidently awakening keen interest at the Cape, though operators for the rise in De Beers shares here affect to regard the whole matter as of about as much importance as the sea-serpent or the gigantic gooseberry of the dead, or silly season." I do not pretend to be intimate with the intricacies of the market, but I can assure those operators that this new mine is not such an insignificant matter as they suppose it to be. In a little more than two months Mr. Ward's concession will have expired, and then great changes will undoubtedly take place. On June 30 he will have to find 150,000*l*., or the mine reverts to the owner, Mr. Wessels. Meantime, Mr. Ward and his co-partners are hard at work, and have put up machinery, judging from which one would think they have no intention of clearing out in June. Although they have gone down no depth, they are finding at the rate of a thousand carats a day, and one day last week they turned out a 99-carat diamond, which is acknowledged to be one of the most beautiful and valuable stones ever found on these fields. In my recent letters I informed you that there was every probability that there would be a lot of work for the lawyers. The ball has already commenced. Your readers will remember that in my first letter on this subject I mentioned the fact that a Mr. Fabricius was the actual discoverer of diamonds in this mine, and that he came across them in a most accidental manner. At that time Mr. Fabricius was in Mr. Ward's employ, but in consequence of the discovery Mr. Fabricius obtained from Mr. Ward a certain agreement which enabled him to work a certain number of claims on his own account. He did so and was finding well, but a few days ago Mr. Ward applied to the High Court for an interdict restraining Mr. Fabricius from working his claims, alleging that he had not complied with the terms of the agreement. Those terms were not made public when the application

was made, but Mr. Ward obtained the interdict, and we shall know all about the matter when the principal case comes on. Whilst this application was before the court it transpired that Mr. Fabricius, whilst working his claims, has been supplied with money and gear by the De Beers Co. On the subject of throwing the mine open as a public digging I have little to write about in this letter. Public feeling here still runs very high on the question, but as I have before remarked it is more a question of colonial politics than of commerce. My firm conviction is that so long as Mr. Rhodes is Premier of the colony the mine will not be thrown open. For obvious reasons Mr. Rhodes has flung himself into the arms of the Africander Band—a most unnatural coalition, seeing that he is the apostle of progress and the Africander Boers are the most conservative people on the face of the earth. Mr. Rhodes is clearly endeavouring to kill two birds with one stone; he wants to secure the support of the Africander Band in carrying out his Mashonaland schemes, and, having secured that, he knows very well that they are so utterly indifferent to the diamond industry that on that topic they will give him a free hand, and willingly play "follow my leader." That is all very well for the present moment, and looks very clear and smooth, but unless Mr. Rhodes takes very great care he will find some very ugly rocks ahead. Our Parliament meets at the end of next month. On the opening day it is beyond a doubt that the Premier can confidently rely on a large majority, but I should not be one bit surprised if, before the session is half over, he finds that majority becoming small by degrees and beautifully less. The Africander Boers are a funny lot to deal with, and the Africander Band a broken reed to depend on, and it is quite on the cards that this threatened

TREK INTO MASHONALAND

may prove a terrible sword in his side. For many months past there have been rumours that some hundreds of Boers from the Transvaal Free State, and this colony, with all their belongings, intended to migrate into Mashonaland, starting next month, there to settle and establish a Government of their own on the same principle as the Transvaal Republic. As usual, the British authorities treated the matter with contempt, but quite recently certain particulars were published which clearly proved that these people are in earnest, and that they were acting on an alleged concession said to be obtained by one of their number from a native chief. Whereupon, out came a proclamation in the Government Gazette by the High Commissioner, warning all whom it might concern that if they trespassed on the Chartered Co.'s territory they did so at their peril. Then all the fat was in the fire, and at Pretoria—which is supposed to be the birth-place of the trek project—the anti-British feeling is strongly accentuated. It is only fair to say that the Boers themselves are very much divided as to the expediency of forcing on this trek, but there are a lot of turbulent spirits amongst them, and there is quite enough mischief brewing to give Mr. Rhodes many a bad *quatre d'heure*. Of this his political opponents will only be too glad, and unless other influences have been at work to cause Sir Gordon Sprigg to care less for the sweets of office than he used to do I should not be at all surprised to see him take up the popular cry and advocate the opening of the new diamond mine.

RAILWAY PROGRESS.

As time flies we find that every month adds materially to the progress of railways in South Africa, but for all that the obstinacy of Paul Kruger stops the way. It is now two years and a-half ago since I ventured to predict in your columns that, owing to Paul Kruger obstinately declaring that no railway should enter his territory from a British Colony until his pet line from Delagoa Bay reached Pretoria, the latter line would not be completed in 10 years from that time. I foresaw that there were political, scientific, and financial difficultics in the way, and although something may happen to shorten the time, I feel convinced that the railway will not run from Delagoa Bay to Pretoria within five years from this date. I am led to make these remarks in consequence of the recent festivities which took place at Coldstream, on the Natal border, to celebrate the opening of the extension of the Natal railway to that frontier town. President Kruger and a host of Transvaal officials were invited, and being escorted by the Governor of Natal from Coldstream to the Port of Durban, the affair partook more of the nature of a triumpbal progress than anything else. The evident object of the Progressive Party in Natal was to try and get Paul Kruger to relent, and consent to the continuation of the line from Coldstream to Johannesburg, a distance of only 170 miles, but the old President was obdurate. It is well known, however, that during the journey he and some of his officials, who are more progressive than himself, had some high words on the subject, and, indeed, from a variety of circumstances that have transpired within the last few days, I should not be in the least surprised if there are not great political changes in the Transvaal before the end of the year, and if there are they will materially affect the whole political atmosphere of South Africa.

MESSRS. GEORGE GREGORY AND CO.'S CIRCULAR.

SHREWD business acumen is shown in the circular issued by Messrs. George Gregory and Co., dated May 11, prepared as usual on contango day of each settlement. They describe the features of the money market and the vicissitudes through which stocks and shares have passed during the previous fortnight, and are likely to pass during the present one. Leaving the general and coming to the particular, they deal first with Home Railways and the state of quotations, which largely justifies what was written at the time of previous settlement. They point out that the traffic earnings and outlook leave nothing to be desired, and add that "with such encouragement in view, and only seven weeks of the half-year to run, a comparison of past and present carrying-over prices may be not only edifying, but highly profitable if promptly acted upon." This comparison is given, and from these facts shown, and other deductions, they draw the following conclusion :—The highest claims to present speculative support may be classified as follows, viz. :—"Midland, Brighton 'A," Metropolitan, Sheffield 'A,' Caledonian Deferred, District, Dover 'A,' Hull and Barnsley." Then follow some shrewd remarks as to American Railways, and a reference to "the evil influence" which has so largely controlled the course of the market in the past fortnight and worked to depress prices. In the mining department the Messrs. Gregory fully agree with our remarks (see Mining Market) relative to Callao Bis, for which there is a great future, and we also think their recommendations of Wentworth and Broken Hills fully justified by the facts.

WEST ARGENTINE.

SATISFACTORY NEWS FROM MR. JENNINGS ON THE SILVER LEDGE PROPERTY.

A CIRCULAR has been issued giving extracts from Mr. Jennings' letters as to the opinions of experts on the Silver Ledge group of mines. The views expressed are highly favourable, and are those of gentlemen well qualified to speak. Mr. Weston, for instance, speaks of Silver Ledge as "one of the finest prospects in the district," and he saw no reason why it should not turn out equal to Yankee Girl. Mr. Argall seems to have thorough faith in the property, and has told Mr. Jennings he is ready to "plank the money down himself" should the present negotiations fall through. Mr. O'Brien is of opinion that there is plenty of good concentrating ore up the creek ; it is 12 ft. wide ; also some good shipping ore, 40 oz. stuff, and 30 to 40 per cent. lead. Mr. Sutter considers improvement in depth is so marked that it is better to go for shipping ore than to spend the money in concentrating plant. Everything points to supplies of shipping ore soon available. Mr. Crawford thought highly of Silver Ledge, and would "rather put his money in it than in hundreds of Red Mountain claims now offering." The following cablegram has been received from the manager, dated May 8th :—" Have struck good ore in the mine. Will continue sinking. Ore improving in quantity as developed. Will start uprise."

THE MONEY MARKET.

CITY, FRIDAY EVENING.

FIVE PER CENT.

THE advance of last week in the Bank Rate has been followed by a rise this week to 5 per cent. Early in the week it was fully expected, but on Wednesday, notwithstanding that it was Settlement day, the fears were dissipated, favourable rumours being current as regards the bullion movements, so that surprise was felt when the directors yesterday notified "5 per cent." From what has lately transpired in the way of rumours affecting credit, mostly emanating from "bear" channels through the Continent, it was for a time thought it indicated trouble, but it was soon recognised that the directors' only object was to augment the reserve, which has been depleted rather seriously for this season of the year, especially when the exceptional position of financial affairs is taken into account. Discount has risen to $4\frac{5}{8}$, $\frac{3}{4}$ per cent., but is easy at that, and money rose to $4, \frac{1}{2}$, although it has since weakened to 3, $\frac{1}{2}$ per cent. The discount houses have raised their terms for deposits to $3\frac{1}{2}$ and $3\frac{3}{4}$ per cent., and the Exchanges have all moved in our favour. The Bank return, owing to an influx of bullion, shows an improvement in the Reserve of 235,000*l*., to 12,445,000*l*., against 13,676,000*l*. last year, and the proportion is $\frac{5}{8}$ better, at 34 per cent.

Upon the Stock Exchange the week has been fraught with anxiety, owing to the Portuguese crisis, which upset the Bourses, and, in fact, everything. The settlement, notwithstanding dear money, commenced under hopeful auspices, as the account was of a "bear" nature, and, in foreign bonds particularly, was very extensive. This fortunate circumstance has, no doubt, saved this market, and for once the foresight is to be commended. Without going into the financial position of Portugal, it has long been a matter of common notoriety that the country was in a bad state, and that were it not for French "bulling," their bonds, with Spanish and Italian, would months since have found a much lower level. However, the shock here has been admirably borne, and after our terrible Argentine experiences, would show that the situation is inherently good. The fall in Portuguese has been as much as 10 per cent., when they touched 38, and generally the decline is four or five points. Home Railways too have suffered, Brighton "A" especially, owing to difficulties in the provinces, which caused a rather important failure here. The traffics, nevertheless, continue favourable, and holiday prospects are encouraging. Consols have changed hands under 95, and Colonial Inscribed are lower. Canadian Railways show a decided fall, as do American, which market is undesirous of relieving Wall Street of their huge purchases at enhanced prices.

Mexican Railways have literally collapsed on extensive liquidation and Banks, Miscellaneous, &c., only showed the faintest steadiness. The whole record is melancholy reading, but there is a gleam of sunshine, however, in that the shake-out must eventually stir business.

The bullion operations at the Bank of England to-day consisted of 22,000*l.* in bar gold bought, and 11,000*l.* absorbed for Portugal. About 800,000*l.* is being shipped to-night from America for Europe. The Imperial Bank of Germany has raised its minimum rate of discount from 3 to 4 per cent., which act is ascribed as a feeling for protection of their huge stock of gold rather than to any pressure in that centre. Money this afternoon was much wanted at 4½, 5, partly to provide an instalment of 800,000*l.* on the Victoria loan, and bills of three months were equally firm at 4⅝, 4⅞. Tenders for 2,000,000*l.* Treasury Bills produced applications for 14,850,000*l.*, but the only result was 50,000*l.* sold to a Government department at 12 months at 3 per cent. discount. The rest were either withdrawn or allocated to the Bank of England, for it is assumed that the terms offered were too high.

The approach of the Whitsuntide holidays has checked business to-day at the Stock Exchange, and in the absence of support prices have fallen away after much fluctuation. The Funds were dull, and closed ⅛ to ¼ lower, at 94⅞, 95 for money, and 95 1/16, 95⅛ for account. The Two-and-a-Half per Cent. have also receded ¼, and Local Loan and India Three-and-a-Half per Cent., ⅛, while Colonial Stocks were generally lower under the monetary influence. Foreign Stocks have been heavy. Portuguese and Spanish improved in the morning, but relapsed again this afternoon, the former on expectations of a Ministerial crisis at Lisbon, and Spanish, with other "Internationals," reduced about ¼. Italian have fallen nearly 1 per cent., and Turkish, Series "A," and Greek issues ½ to 1 per cent. Argentine Securities fell, owing to the further rise in the gold premium to 290 per cent. and fears of a fresh commercial crisis in view of a forced paper currency. Chilian fell 1, but Uruguay are firmer. In Home Railways the "rates" question has agitated the market, and prices have fallen, the heavy stocks as much as 1¼ to 1¾ per cent. Brighton "A" fluctuated violently all day, partly due to the failure of Hurst, Daniel and Co., through the South-port broker, who has disappeared. The price touched 141¼, but closed at the best at ¼ higher than yesterday. The American market declined, but closed slightly firmer, with a fall of ¼ to ⅜. Trunks were weaker, but Mexican better by ½ to 1 per cent. Other Securities were featureless.

Annexed are the final quotations to-day:—Consols Account, 95 1/16, 95⅛; Egyptian Three-and-a-Half per Cent., 88¾, 89¼; Egyptian Unified, 93⅞, 94⅛; French Four-and-a-Half per Cents., 103, 104; Hungarian, 89⅛, 89⅜; Italian, 90, 90¼; Mexican, 30¼, 30¾; Peru Five-per-Cents., 8¼, 9¼ per cent.; Peru Six-per-Cents., 26¼, 26¾; Russian, 1889, 95¾, 96¼; Portuguese, 42½, 42¾; Spanish, 69⅜, 69⅝; Turkish, 1871, 93½, 94; Turkish Defence, 91¾, 92¼; Caledonian Railway, 116⅜, 116⅝; Great Eastern, 91⅜, 91⅝; Great Western, 153¾, 154; Brighton "A," 144, 144¼; North Western, 168½, 168¾; Metropolitan, 81¼, 81¾; Metropolitan District, 29½, 30; Midland, 149⅝, 149⅞; North British, 43⅛, 43⅜; North Eastern, 157½, 158; South Eastern "A," 90½, 90¾; Mexican Ordinary, 37⅛, 37⅜; Grand Trunk, 8 11/16, 8 15/16; Grand Trunk First Preference, 58⅜, 58⅝; Grand Trunk Second, 38⅜, 38⅝; Grand Trunk Third, 21⅜, 21⅝; Canadian Pacific, 78¼, 78½; Denver 17¾, 18; Erie, 20⅛, 20⅜; Milwaukee 64½, 64⅝; Lake Shore, 112, 112½; Louisville, 78⅛, 78⅜; Atlantic First, 31⅜, 31⅝; Ontario, 16¾, 17; Ohio, 17⅛, 18⅛; Norfolk and Western, 53½, 53¾; Reading, 15⅞, 16⅛; Reading Bonds, 81, 82; Union Pacific, 47, 47¼; Wabash Preference, 20⅞, 21⅛; Ottoman Bank, 12 9/16, 12 11/16; Anglo-Telegraph, 46¾, 47¼; National Telephone, 4⅜, 4⅝; Hudson's Bay, 17¼, 17⅜; Suez Canal, 102¾, 103¼; Guinness, 310, 312; Allsopp's Ordinary, 30, 33; Bryant and May, 13¾, 14; Nitrate Rails, 14, 14½; Eastmans, 7⅝, 7⅞; G. H. Hammond's, 2⅞, 3⅛.

REPORT OF MEETING.

THE PAHANG-SEMILIANG, LIMITED.

DISAPPOINTMENT WITH THE REPORTS OF MR. FRASER.

AN extraordinary general meeting of the Pahang-Semiliang, Limited, was held at Winchester House, recently, when the following resolution was submitted for confirmation as a special resolution:—

(1.) "That it is expedient to effect an amalgamation of this company with the Pahang-Kabang, Limited. (2.) That with a view thereto this company be wound-up voluntarily, and that the Honorable Arthur George Brand and Thomas Russel Kent, Esq., be, and they are hereby, appointed liquidators for the purposes of such winding-up. (3.) That the draft agreement submitted to this meeting expressed to be made between this company of the first part, the said liquidators thereof of the second part, and the Pahang-Kabang, Limited, of the third part, be, and is hereby approved, and that the said liquidators be, and they are hereby, authorised, pursuant to section 161 of the Companies' Act, 1862, to enter into an agreement on behalf of this company in the terms of the said draft, and to carry the same into effect."

Mr. Russel Kent

presided.

Mr. ERNEST F. SHAW (the secretary) read the notice calling the meeting.

The CHAIRMAN said that the shareholders were aware that under the Act of Parliament the resolution, which was carried by the meeting on Mar. 19 last, would have to be confirmed by a subsequent meeting, and it was for that purpose that they were called together on that occasion. He did not propose to go over the ground again as to the reasons for confirming the resolution as that had been thoroughly thrashed out at the last meeting, presided over by the chairman of the company. He therefore proposed, "That the above resolution should be confirmed."

Dr. PHILPOT seconded the resolution.

Mr. BACHELOR said that although the meeting was a formal one, he presumed that the shareholders were there for the purpose of gaining any information that they might wish to have. He was not present on the last occasion, and he was very much surprised that Mr. Brand, who presided at the last meeting, was not in the chair on the present occasion. He thought that the statements which were made in the prospectus had in no way been justified. That prospectus had given particulars of the labour, and means of transport in the country, which were very favourable, but had not been carried out, and had stated that the ore which they would be able to treat would give a return of 50 per cent. on the capital of the company. He maintained that those statements had in no way been realised, and he was very much disappointed that the reports of Mr. Fraser had not been fulfilled.

The CHAIRMAN said that all the board had lost money in the same way as Mr. Bachelor. They had believed in the enterprise, like that gentleman, and were just as much disappointed at the unsatisfactory results. Mr. Fraser was a gentleman who was largely connected with mining concerns, and the directors had the greatest faith in his reports, and were considerably disappointed as time went on at the disappointing returns from the mine. He knew that all mining enterprises were speculative, but in connection with the Semiliang,

THEY HAD ALL BEEN GREATLY DISAPPOINTED.

As a gleam of sunshine, he would like to add that they had received a communication from the Pahang Corporation to the effect that their superintendent had returned a decidedly favourable account of the Semiliang property. He thought that the course proposed was decidedly the best to follow, while they had yet funds to endeavour to bring about a better state of things.

Mr. BACHELOR said that the shares of the company were at present unsaleable in the market, or at least quoted at 2s., and the question, he thought, at the present time was how much they could get back of the money which they had lost, and how could they get it back. If there were funds in the company sufficient to give them more than 2s. per share, he thought that it would be better to wind up the company, and get what they could out of it. He had been introduced at one time to Mr. Fraser whom he thought an experienced and competent gentleman, and he thought that there should be some remedy for the manner in which they had been deceived.

A SHAREHOLDER asked if the company would have the same number of directors, or if the number would be increased.

The CHAIRMAN said that the directors would be the same as the directors of the Pahang, with the exception of a vacancy, which would be filled up, and Mr. Brand would remain the chairman, and the call of 5s. recently made would remain intact.

Mr. BACHELOR said that that would make a large sum of money, and there was no reason therefore why the shares should be at such a low figure.

The resolution was then put and unanimously confirmed.

A vote of thanks to the chairman closed the proceedings.

THE NEW CALIFORNIA, LIMITED.

THE DIRECTORS SHOW THAT DEVELOPMENT IS PROCEEDING WITH GOOD RESULTS.

THE report of the board will give satisfaction to the shareholders, but, unhappily, there is no mention of a dividend. It will be noticed, from the manager's very complete description of the property, that the more profitable portion of the output is still being derived from the bottom levels of the California, but the cross-cutting and other works intended to develop and open up the company's new claims have discovered some new veins from which ore of paying quality has been obtained, and the B lode at the 1,400 level east, which are now being further explored by the new works. Since Jan. 1 the California shaft has been sunk another 100 ft. to the 2,100-ft. level. Throughout this sinking the lode has yielded pay ore, being in places rich in high-grade rock, but "in the bottom of the shaft," the manager says, "it has a finer appearance, and is richer, being worth from $500 to $600 per fm." With such prospects in sight, he proposed that the shaft should be continued another 100 ft. forthwith, and the directors immediately gave instructions for the work to be pressed forward. The accounts show that the debenture debt has been reduced by 1,500*l.* The revenue account shows that the amount realised by sales of gold and ore, &c., was 24,716*l.* 2s. 8d.; the working and other expenses at the mine amount to 15,402*l.* 8s. 5d., leaving a balance of 9,313*l.* 14s. 3d., of which a sum of 7,795*l.* 15s. 3d. has been spent on general development account, sinking main shaft, and on new claims, the balance of 4,517*l.* 19s. being carried to profit and loss account. Practically, the result of the year's work is, that the directors are assured and believe that the company now has ore ground in the lower parts of the mine sufficient for two or three years' operations.—W. H. ROWE, secretary.

MCNEILL'S CODE.—In the course of a few weeks an important mining and general telegragraphic code will be publised, which we have good reason to believe will supersede the other codes now in vogue. It has been arranged to meet the requirements of mining, civil and metallurgical engineers, directors of mining, smelting, and other companies, stock and share brokers, solicitors, financiers, and general merchants. The code, we understand, contains over 40,000 sentences, and embraces all the required technical terms. We understand the publishers will be Messrs. Whitehead, Morris and Co., of Fenchurch Street.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—I have read Mr. Conybeare's reply to my letter with much interest, but as he evades the most important part of it, I will merely ask him to read the following letters :—

Copy.

"Suffolk House, Laurence Pountney Hill,
"London, Apl. 23, 1891.

"Dear Capt. Williams,—I am certainly not going to contradict any of the wonderful statements made regarding the *Silati* business, but I can assure you I never said, or thought, that you were incompetent as a mining man, and the statement that I said so is untrue.

"Sincerely yours,
"CHARLES J. ALFORD."

I would also call your attention to a letter written by Mr. Henderson, a director of the Silati Co. :—

Copy.

"Silati River Gold Mining and Prospecting
"Co., Limited, Pretoria, Transvaal, S.A.R.,
"Nov. 6, 1890.

"Capt. Williams, Burgersdorp.

"Dear Sir,—I have to acknowledge yours of even date, and from your personal explanation I have to accept your resignation on behalf of the company, with much regret.

"You wish to return to England as soon as possible, to which I have no objection, after your charge has been handed over and information rendered up to date.

"Again with regret,
"I am, yours most faithfully,
"J. C. AITKEN HENDERSON."

My testimonials are in the office of the Silati Co., London, for the past 30 years' services, which will show that I have given every satisfaction to my late employers in Cornwall, India, Africa, and United States of America, as to character, integrity, and ability, and now I will ask the public to judge for themselves if they think I am suitable for the post of manager in such a mine as the Silati.—I am, &c.,

JAMES WILLIAMS.

10, Falmouth Road, Redruth,
May 13, 1891.

SILATI MANAGEMENT—A WORD FOR CAPT. WILLIAMS.

(From the *Cornish Post.*)

CAPT. JAMES WILLIAMS, of Redruth, is a Cornishman whose whole life has been devoted, so far as worldly pursuits are concerned, to mining. His experience as a manager of gold mines is what might without undue exaggeration be termed enormous. He has acted in that capacity in America, India and Africa, and had always been spoken of in the very highest terms by his employers until he had the misfortune to be appointed agent to manage the Silati Mine. Having been appointed to serve in that capacity under the Silati Co. of which Mr. Conybeare is chairman, he was, according to the MINING WORLD, set the "impossible task of bringing ounces of gold from quartz that only yielded pennyweights." Much sympathy is felt among mining men for Capt. Williams on account of the cruel aspersion which has been cast upon his professional ability by Mr. Conybeare. Capt. Williams is the father of a family who are dependent upon him for a competence, while he, himself, has to depend upon his good name to obtain retainers and employment. To take from him his good name is to take from him and his children their means of support. We sincerely trust that Capt. Williams will not suffer seriously through the groundless slander that Mr. Conybeare uttered in the Silati meeting concerning him. Certainly in Cornwall where both Mr. Conybeare and Capt. Williams are known, nothing which Mr. Conybeare could say would detract in the slightest degree from the deep respect, and high esteem in which Capt. Williams is held, nor could it diminish the implicit confidence which exists in his capacity as a miner. But among shareholders resident in other parts of England who may read or hear that a Member of Parliament and chairman of a Gold Mining Co. described Capt. Williams as incompetent, the results may be serious indeed to Capt. Williams. Who in future would invest money in a mine managed by Capt. Williams if they believed Mr. Conybeare's word ?

HARROGATE LAND (CUMBERLAND GAP) KY., U.S.A.—The compauy have just received a cable from the president of the company stating that they held a sale of lands on the 14th inst. The sale was limited to one hour and a-half. 47 lots were sold which realized $52,300.00, the average price per acre being $5,500.00. The bidding was spirited and the result is considered satisfactory.

PUBLICATIONS RECEIVED.—We have received from the Institution of Civil Engineers the following publications :—"Abstracts of Papers in Foreign Transactions and Periodicals" ; "Thurston on Authorities on the Steam-Jacket" ; "Spencer on Machine Stoking" ; "Capper on the Development of the Port of Swansea" ; "Allen on Auxiliary Engines in connection with the Modern Marine Engine" ; "Higgins on the Von Schmidt Dredge" ; "Dwelshauvers-Dery on Steam-Engine Governors" ; "Martens on the Influence of Heat on the Strength of Iron."

COMMERCIAL NOTES.

METALS.

THE Metal Market has been fairly active during the current week. Bank Rate was advanced yesterday to 5 per cent. Bar silver closes 44½d.

COPPER has been steady. A moderate business has been done in G.M.B. Warrants, from 51*l.* to 51*l.* 5s. cash, and 51*l.* 10s. to 51*l.* 15s. three months. To-day's prices are 51*l.* 15s. cash, and 52*l.* 10s. three months. A sale of about 5,000 tons of argentiferous Anaconda matte in Liverpool was reported on private terms. The stocks in Liverpool and Swansea show a decrease of 2,249 tons during the last fortnight. We quote English tough, 54*l.* to 56*l.* ; best selected, 56*l.* 10s. to 57*l.* 10s. ; strong sheets, 64*l.* to 65*l.* ; India sheets, 59*l.* 10s. to 60*l.* 10s. ; yellow metal, 5⅝d. to 5⅞d. ; ore, 9s. 3d. to 10s. 9d. per unit.

TIN has been active at advancing prices. Straits was sold on Monday at 90*l.* 2s. 6d. cash, and three months at same price. From this there has been a gradual advance to 92*l.* 10s. cash, and 92*l.* three months, 93*l.* having been paid yesterday for delivery middle of June. To-day's prices are 92*l.* 10s. cash, and 91*l.* 15s. three months. The Dutch Market is steady. Banca, fl54½ ; Billiton, fl54¼ ; English ingots, 95*l.*

TINPLATES still unsettled, prices dependent on time of delivery. We quote May-June delivery 16s. to 16s. 6d., and July-Aug. 13s. to 13s. 6d. for ordinary coke, Liverpool.

SPELTER steady. Sellers of ordinary brands at 23*l.* ex ship here.

LEAD easier. We quote soft Spanish, 12*l.* 10s. ; soft English, 12*l.* 12s. 6d. to 12*l.* 15s. ; L.B., 13*l.* ; sheets, 13*l.* 10s. to 13*l.* 15s.

QUICKSILVER quiet. Rothschild's price 8*l.* ; seconds, 7*l.* 19s. to 8*l.*

ANTIMONY weak. Hallett's price for May shipment to America, 61*l.* 10s. ; to Continent, 56*l.* ; ordinary brands and delivery, 52*l.* to 54*l.*

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING MAY 16.

Bank of Adelaide...	7 per cent.
Bankers' Investment Trust	5 per cent.
Chester Racecourse	7½ per cent.
City of Chicago Brewing and Malting ...	10 per cent.
Doom Dooma Tea...	13¼ per cent.
Indo-China Steam Co.	2½ per cent.
Liverpool, London and Globe	30s. per share.
Positive Government Security Life	7½ per cent.
Rolands	4½ per oent.
National Provincial Bank	6 per cent.
Nobel Dynamite	11 per cent.
Indemnity Mutual Marine	6s per share.
West London Dairy	4 per cent.
Universal Life	2*l.* per share.
First Scottish American Trust...	4½ per cent.
James Hinks and Son	7½ per cent.
Massey's Burnley Brewery, Preference ...	6 per cent.
Massey's Burnley Brewery, Ordinary	8 per cent.

REVIEWS.

SOUTH AFRICAN MARKET MANUAL.

Messrs. Lockwood, Whitlark and Co. have issued to their clients a neat little volume, compiled by Mr. Kindell, on the South African companies. No expense has apparently been spared in getting the book up, and, apart from the value of its contents, its exterior is such as to merit a place on the library table. It is of handy pocket size, and contains full particulars of South African mining and other companies, giving the capital, claims held, directors, dividends, crushings, and highest and lowest prices. The book is complete, and will no doubt be found exceedingly useful to investors and operators in this class of security.

The Peninsular and Oriental Steam Navigation Co. have printed for distribution at the Naval Exhibition a guide book for passengers travelling by their boats. The book will be very useful to travellers, and contains some exceedingly good prints.

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES, 1890.

This is a report of Mr. Edward O. Leech, Director of the Mint at Washington, giving statistics as to the production of precious metals in the United States for the year 1890. The information is very full, and the book will be handy for reference.

WIRE—ITS MANUFACTURE AND USES, by J. Bucknall-Smith, C.E., Offices of *Engineering*, London.

This is a work giving comprehensive descriptions of the constrictions and applications of wire ropes. The subject is dealt with in a popular manner, so that anyone of average intelligence may read it with interest aud profit.

DEATH OF MR. ARTHUR H. EVANS.—It is with deep regret that we have to record the death of Mr. Arthur H. Evans, the editor of the *Bullionist* and chief proprietor of *Vanity Fair*. Mr. Evans was immensely popular with a large circle of friends, who have heard with sorrow of his death at the early age of 38. He had been in failing health for some time. The interment takes place at Abney Park Cemetery to-day (Saturday).

REPORTS OF MEETINGS.

PANULCILLO COPPER CO., LIMITED.

SIR JOHN PENDER GIVES A HOPEFUL FORECAST OF THE COMPANY'S POSITION—WAR IN CHILI HAS NOT HURT THE COMPANY—IMPORTANT FACTS AS TO COPPER—GENEROUS CONDUCT OF THE BOARD TO THE LATE SECRETARY.

THE twenty-eighth ordinary general meeting was held at Winchester House, on Thursday, "for the purpose of receiving a report from the board, electing two directors, and other business."

Sir John Pender, K.C.M.G.

(chairman of the company), presided.

Mr. W. LEIGH HUNT (pro-secretary) read the notice of meeting.

FORECAST REALISED.

The CHAIRMAN: Gentlemen, when I last had the pleasure of addressing you 12 months ago, it was just after the collapse of the great copper speculation, which caused a complete disorganisation of the copper market. I, however, stated that after careful consideration we thought that we were likely to have soon a much more satisfactory state of things, and although the growth might be slow, it was likely to be sure. This, more or less, has been realised, and the price of copper since then has advanced to a point which is likely to be maintained, and which is upon the whole a satisfactory price for Panulcillo. I then pointed out that the labour question was a serious one, and also the difficulty of obtaining carbonated ores. We are solving all these questions now; labour is more abundant, and we have secured an important carbonate mine, which is likely to prove very valuable.

COMPANY PLACED ON A MORE SOLID BASIS.

With a little further extension in this direction we are looking forward altogether to a very much better state of things. Our efforts have been directed to placing the company on a more solid foundation, by increasing the supply of labour; acquiring new properties which might make us independent of the precarious supply of outside ores; by strengthening our mining and smelting staff, and by adding to our business the smelting of argentiferous ores produced in the neighbourhood of Panulcillo. In carrying out this policy we have necessarily had to employ more capital, and this explains why we have not been able at present to distribute the sum standing at the credit of profit and loss. No doubt these new mines ought to go to capital, and when we have completed our purchases in that direction we will deal with it as a whole. The price of copper has remained satisfactory and seems, likely to remain so, everything seeming to indicate that we may, for a considerable time at least, look on 50*l.* as a probable, at least an average, price for Chili bars, while values will probably range somewhat above this figure, which is all we can desire. With our smelting and mining staff sufficiently strengthened, and with to-day's prices for copper, there are three elements necessary to secure really large profits:—(*a*). An adequate command of labour. (*b*). A full supply of carbonate ores; and (*c*). A small improvement (½ per cent. would suffice) in our Panulcillo ores. Our supply of labour by last accounts was increasing owing to the cessation of railway construction. The acquisition of the Condesa Mine promises to make us largely independent of outside ores; while from the mining report it will be seen that the prospects at Panulcillo itself are decidedly encouraging, so much so that we hope we are on the eve of an important improvement in the quality of the ores; at the same time that the estimate of the ores in sight has been very largely increased. We are disposed to attach all the more weight to these favourable changes and indications, as the present mining superintendent is in no way responsible for previous statements, while he is a man of experience, ability, and trustworthiness.

NOT TOUCHED BY THE WAR.

The unfortunate war in Chili has, so far, not touched us at Panulcillo, nor interfered with our communications. Our operations have continued without interruption, both as to the make and delivery of the regulus. At the same time the suspension of railway extensions in the province has assisted us by increasing the supply of labour since the year closed. On the other hand, the great fall in exchange tells very seriously on the remittances that have to be made against profits, and to pay for coke and other foreign importations. It is true that, on the other hand, we are being benefited from the same cause by the lower sterling cost of labour, and by the improved currency prices paid for our regulus, though the gain from this cause has not been so large as it should be, in consequence of the disturbed political position and the difficulty of negotiating bills, preventing Chilian currency quotations from corresponding as closely as usual with our English values. Altogether, however, we look on our future prospects as eminently hopeful, and we trust it will not be long before substantial proof is given of a greatly improved position. I may again refer to the new markets for copper. The other day, when I was addressing a large meeting of shareholders of the Metropolitan Electric Light Co., I had occasion to point out that during the 15 months of that company's existence it had put down 90 miles of insulated copper wire, and when we look at the large number of similar companies springing up, not only in London, but in every important town in this and other countries, it will give you some idea of the large quantity of copper that is being used for electric lighting purposes. We are also encouraged by the fact that the sulphate of copper, which is being largely used for destroying insects, not only in vines, but in general agriculture, is likely to prove a success. The consumption is growing, and the ingenuity of the times is such that wherever anything can be proved to be productive of good, whether copper, iron, or any other metal, it is readily seized upon. Therefore, gentlemen, while I ask you to approve of this resolution, I do it with a certain amount of confidence that we are getting altogether into a more settled state of things. I believe that Panulcillo now, as it has done before when copper was at 50*l.*, and when all the surrounding advantages I have pointed out are settled, may look forward to a happier and better state of things in the future.

TWO QUESTIONS.

I received a letter from a gentleman in which he puts two questions to me. Why did we not distribute the money which we had, although not large, and also in regard to the directors' fees. I may tell you that in regard to the money, we bought the Condesa Mine. We paid for it out there instead of remitting the money from home, which could only have been done at a great loss. Therefore, if we have not put the money into your pockets we have increased materially the value of your property. (Cheers.) In regard to directors' fees, I would tell you that

WHEN YOU ARE GETTING NO DIVIDENDS WE ARE GETTING NO FEES.

(Cheers.) We are not putting a shilling of directors' fees into our pockets. We think it is fair in keeping up the accounts that the amount should appear before you, but as to putting anything into our pockets, we do not do it. We share prosperity with you, and we share adversity, and I really do speak with some little confidence when I say that I think there is a cycle of prosperity coming in our Panulcillo affairs. With these remarks I beg to move "That the report and accounts be, and are hereby, adopted."

Mr. JOHNSTONE (director): I second the motion.

DISCUSSION.

Mr. WHITE: It would be as well to be told how much will be expended before the mine is finally purchased. We are going to put 6,250*l.* aside for that purpose, which I take it is to assist the ores at Panulcillo. I do not want to say a word to detract from our position, which is satisfactory, but the outlook is not a happy one. The Panulcillo is virtually extinguished. (Cries of "No.") Whilst the output of copper has been largely increased all over the world the output from Chili has seriously diminished. Is there any reason for it? I suppose the Chili mines are in the same position as our own—they have not benefitted by acquiring new properties, and it will be satisfactory to know how much we have still to pay on that account.

The CHAIRMAN: I think you are speaking under a little misapprehension.

Mr. WHITE: I think so myself.

MISAPPREHENSION REMOVED.

The CHAIRMAN: You are assuming that the Panulcillo ores of themselves have enabled us to make copper, whereas we require to buy flux, or carbonate ores, to enable us to smelt the Panulcillo ores. Heretofore, with the scarcity of labour it was almost impossible to get the carboniferous ores from the outside. The labour could not be obtained, and when it was, the ores were enormously expensive for us to consume. We have told you that our object was to get these carbonate mines into our own hands. Now we have got one important mine, and I do not think we have much more to add to the cost. When we get outside mines sufficient to give us the carbonate ores we want, then Panulcillo will be in an independent position. As regards the exhaustion of copper mines in Chili, I think the answer to that is, that what with Col. North's nitrate and other speculations in those parts labour has been led away from our particular neighbourhood, but I think we have seen the worst of that. They have produced more nitrate than the world is likely to take for a long time to come. Labour is coming back, and we are likely to have a steadier class of it than we have enjoyed for a considerable time. That accounts for the other mines not having produced so much as formerly. Labour is coming back to us. I believe the mines of Chili are as promising to-day as they were years and years ago, and Chili, in my opinion, will always continue to be a large copper producing country. I hope I have satisfied you.

Mr. WHITE: How much more have we to pay?

The CHAIRMAN: I think if we get another mine it will be about equal to our requirements.

Mr. WHITE: I mean as to money.

The CHAIRMAN: I think I mentioned on a former occasion that to get the ores necessary for our full smelting arrangements would involve an additional capital of 30,000*l.* But if instead of giving you a dividend we avail ourselves of the low rate of exchange to get hold of these mines, we will be able to pay you a higher dividend later on.

Mr. WHITLEY: How much have you had to pay in past years for your carboniferous ores? I think that will satisfy this gentleman. As an old shareholder I have always had the greatest confidence in the directors, and am glad to see there is such good grounds for expecting an improvement as are shown in the report. We have been quiet and patient, and before long I have no doubt we shall find a different state of things.

BIG RESERVES.

The CHAIRMAN: It is difficult to give the exact money, but the next time I have the pleasure of addressing you I will tell you all about that point. I think the amount of ores, roughly speaking, judging from the working, must have been a third of the whole of the ores consumed. In regard to the prospects of Panulcillo, if you read the mining report you will see that we have before us an amount of reserves such as we never had previously since we took Panulcillo in hand.

Mr. WHITLEY: I certainly have never seen such an amount myself.

The CHAIRMAN: I think not, and I have had to do with Panulcillo now from the beginning. I have had some good times out of it, and I think I remain at present nearly as large a shareholder as I have ever been.

Mr. CLUFF: I should like to ask whether the mine purchased is worked in the ordinary way, and to what extent?

The CHAIRMAN: If you read the mining reports you will find a pretty careful description of the points you raised, as well as of others of great interest. That report I read myself with very great interest, and were I could give you the information "off my own bat," as the saying is, I would be telling you a story not so well told as it has been in the report which has been in your hands for some time. The mine is being worked upon the shaft and level principle.

The report was unanimously adopted.

ROUTINE BUSINESS.

Mr. JOHNSTONE: I propose the re-election of the chairman and Mr. Bond, both of whom are well known to you. Our chairman has been in his present position from the beginning of the company, and you have heard him express his faith in its ultimate success, and I entirely

share his views. In Mr. Bond we have a man of practical knowledge, who has given us great assistance.

Mr. BERTHOUD seconded the motion, which was carried.

THE CHAIRMAN'S FAITH.

The CHAIRMAN: My interests and yours are the same, and as long as I have a penny in the locker, I shall be found with one half of it in Panulcillo. I have been largely interested from the beginning, and I intend to stick to the company in the hope of eventually realising good dividends. (Cheers.) The auditor is a most valuable representative, and one that it is your exclusive right to appoint. The better, the stronger, and the more careful the man you choose, the greater will be the satisfaction of the board.

Mr. GENT proposed the re-election of the auditors, Messrs. Hurlbatt Winney and Co., at the same remuneration as before, and the motion on being seconded was carried unanimously.

THE STAFF THANKED.

The CHAIRMAN: Panulcillo is in Chili, where there are great uncertainties and anxieties at present. I think it only right and just that we should acknowledge the wisdom and prudence and discretion shown by our manager, Mr. Jones, during these trying times. It will encourage him to know that the shareholders appreciate his work, and I can assure you, if you will only take the word of the board, we fully appreciate all his labours and those of the staff that surround him. We think he is steering the ship now with great sagacity and wisdom. I move a vote of thanks to him and the staff under his charge.

TRIBUTE TO THE LATE MR. PYE.

Mr. REID: I second the motion, and I observe a paragraph in the report in which the directors express their regret at the death of the late secretary, Mr. Pye. I was often brought in contact with Mr. Pye and found him a most courteous and hard working man. (Hear, hear.) If it is not impertinent I should like to express a hope that you have provided for his widow and children. I, as a shareholder, would only be too pleased to give my quota. (Hear, hear.)

The CHAIRMAN: Mr. Johnstone has done a work in this matter which I can only say has relieved me from a large amount of labour. I am very pleased you have brought forward the question as to Mr. Pye. I think there is no man better qualified to tell you something about him than Mr. Johnstone, who was in constant contact with him

GENEROUS ACTION OF THE DIRECTORS.

Mr. JOHNSTONE: The subject touched upon by Mr. Reid is one that received the anxious consideration of the directors, and after mature deliberation they decided to continue Mr. Pye's salary to June 30, but this is done without entailing one farthing of expense upon the shareholders. A gentleman has come forward and done, and is doing, the work gratuitously till June 30. (Cheers.) At the same time, we are providing for Mr. Pye's family, but you, shareholders, do not suffer one penny loss thereby. His wife, unfortunately, died shortly before he did, and of the children they have left we have got four into orphan asylums, and the others are provided for; and should any more money be required after June 30, we have resolved that the first charge shall be on the directors' remuneration. (Loud cheers.)

The CHAIRMAN: Mr. Johnstone has been shy, and does not want to say all that he might say, but I wish to add that

MR. JOHNSTONE'S SON IS ACTUALLY DOING THE SECRETARIAL WORK

in the office in the place of Mr. Pye, and that he is doing it in a manner that is satisfactory in every possible way. (Cheers.) I cannot say more than that I personally feel grateful to Mr. Johnstone for placing his son in this position, because it is one of trust, and also to Mr. Johnstone's son for showing his devotion to an institution with which his father and grandfather have been so long and so honourably associated. (Loud cheers.)

The motion, proposed by the CHAIRMAN, was carried unanimously, as was also, on the proposal of Mr. WINTON, a vote of thanks to the chairman.

The CHAIRMAN: I am accustomed, as a rule, to address meetings where I do not move the adoption of a report that does not mention the declaration of a good dividend, and therefore in Panulcillo, as you can understand, it takes a little out of one to feel that one is obliged to address you without declaring a dividend. I think, however, that is but temporary, and if a dividend could only be got by a resolution of this board, you might depend on it you would get one. But if we cannot do it by resolutions, we will endeavour to do it by labour and good management. (Cheers.)

THE TASMANIAN SILVER MINING CO., LIMITED.

A LITTLE MORE PATIENCE IS ASKED FROM THE SHAREHOLDERS.

THE second ordinary general meeting of the shareholders of this company was held at the Cannon Street Hotel, on Thursday. Notice was also given that an extraordinary general meeting of the company would be held at the same place and on the same day, in order that the subjoined resolution might be proposed, viz.:—

RESOLUTION.

"That the articles of association of the company be altered in manner following:—'(*a*) The following clause shall be inserted after clause F, in article 2, namely: (G) The registered offices of the company means "the registered office in England." (*b*) In article 95 the word "Lot" shall be substituted for the word "ballot." (*c*) The following article shall be inserted after article 122, namely: '122a. As regards those members (whether registered in the Colonial Register or not) who have no registered address in the United Kingdom, a notice posted up in the Registered Office shall be deemed to be well served on them at the expiration of 24 hours after it is posted up.'"

Col. A. P. Garnett

presided.

Mr. F. A. ABRAHAM (secretary) read the notice calling the meeting.

The CHAIRMAN alluded to the fact that the latest news as to the Government railway was that it was likely to be completed and at work by July. The directors were proceeding to make the necessary tramway which, while it would not only be a great saving to themselves, would also prove a source of revenue, as they believed that several other mines would send their ore over this tramway. They had had 2 tons of ore over (which entailed a great expense to bring), but they thought they would like to have some to show at the Mining Exhibition. After the exhibition was over they

SOLD IT FOR WHAT IT WOULD FETCH,

and it returned 14*l.* 15s. per ton. (A sample of the ore was exhibited to the meeting). When the tramway was completed they would be able to have an uninterrupted route by rail and tram from the mine to the important harbour of Strahan. They would then be able to work the mine and to develop it more rapidly. The advices of Mar. 23 stated that the light pumping and mining machinery had been shipped from Hobart to Trial harbour, and their manager expected that this machinery would be in working order within a month after its arrival. Mr. Provis estimated that when they were fully at work they would be able to raise 92 tons of ore per week. He (the chairman) thought that the profit should come out about 8*l.* 13s. per ton. The question of the sale of some portion of the company's northern sections was under the careful consideration of the board, and he thought if they could form a subsidiary company, it would be a very good thing. In conclusion, he thought things looked very well for the future. The directors had decided not to spend a lot of money until the tramway was made, and they would be justified in the outlay for heavy machinery, &c., and they hoped the shareholders would consider the expenses up to the present time had been moderate. He thought that they could endorse the remarks of their engineer, that it was now only a matter of a little more time, and asked the shareholders to exercise a little more patience. The railway when opened would make all the difference in the world. He moved the adoption of the report.

Mr. LOMER seconded, and the motion was carried.

The other formal business was transacted, and the special resolution given above having also been passed, a vote of thanks to the chairman closed the meeting.

LA GUAIRA HARBOUR CORPORATION, LIMITED.

FULL EXPLANATION OF THE POSITION—CRITICS REPLIED TO.

THE ordinary general meeting of the above corporation was held on Tuesday, May 12, at the Offices, St. George's House, Eastcheap.

Lieut.-Genl. Sir Andrew Clarke

presided.

Mr. T. H. EVANS (secretary) having read the notice convening the meeting,

CRITICS ANSWERED.

The CHAIRMAN said: Gentlemen, the report which the directors have just issued, with enclosures, is so voluminous and exhaustive that I need not detain you very long with any lengthened remarks of mine. I shall have to ask your attention, however, to one or two unauthorised statements which have appeared with reference to this work, which have not been dealt with in the report, and which require some further explanation. Although the course that has been taken by your directors, and approved of by the general body of shareholders, is absolutely ancient history—for the satisfaction of the directors and yourselves, I must again call attention to it. The broad assertion is that the necessity for the additional capital to enlarge the work was not required, and that the damage that was done originally to the breakwater was of so trifling a character, that, in fact, it meant an increase of expenditure, merely for the sake of profits that might arise to some persons. Now, what are the facts? The original breakwater, as first designed by the engineers, and the design accepted by the contractors, was considerably south of where you see it now upon the plan which I have prepared. It was moved more towards the ocean, and removed altogether from the natural protection of the point. I am not going to reflect upon the engineers; it is very well to speak after events, but for myself, personally, when I took charge of this enterprise I did have a little anxiety, and so did Mr. Carey, our chief engineer, as to the strength of that work. It was strong enough where it was orginally placed, but it had not sufficient strength for where it was afterwards placed. The result was that during the first exceptional storm at the very most important part of the work, namely, the commencement, when works of this kind are exposed to the greatest dangers, it was swept away, and had not the measures that had been taken at that very moment to stengthen the work, by placing an enormous quantity of stone there as a natural breakwater, the rest of your work would be altogether swept into the ocean and with it your money. You will see by the section that was then adopted that there was nearly one and a half more volume put into it than in the original design, and it was this difference that required the further capital. I trust, therefore, the absurd assertion that there was really no damage done, and that it was a trifling matter, and that there was no necessity for strengthening this harbour, will not be again repeated

FURTHER OBJECTIONS REPLIED TO.

There is another point to which I should like to call your attention. It has not perhaps in my former statements, or even in this report, obtained the prominence which I think it deserves, and that is that we take our stand on the decree of June 20, 1890. That decree states that the company has complied with the stipulations of articles 4 and 13 of the contract. After the Government had issued that decree, no action whatever on their part can go behind it; and even with the incident with reference to that, and the time that always passes before they make up their minds to do anything practically, that decree and the assent to issue that decree was sanctioned by the Government of the Republic eight or nine months before we were able to obtain it and to collect the revenue. It was the same thing with the subvention. The subvention became due very early in the history of the work, and it was not until this decree had been issued, and, indeed, sometime afterwards that the subvention was paid; in fact, not until a year and a half after we had earned it, and I fancy it is the same way with the claims that we have on them now, irrespec-

tive, I say, of their wish to purchase the harbour. Before passing to the question of accounts, and listening to the report of the auditors, there is one point to which I should like to allude. It has been said that this is what is called a contractors' company, and that we are a contractors' board. I do not know whether there is any reproach in this being a contractors' company, provided that the contractors and the board have honestly kept faith and done their work properly and efficiently. A contractors' company means, more or less, that the contractors are paid in paper, and do the financing of the company. In this case it is true the contractors have been paid in paper, and by our books at this present moment the contractors hold of the company's paper no less than 302,000*l*. But I want to call your attention to the fact that this work contrasted yard for yard with any other in Europe compares favourably. There is at least one million of gold in that work; therefore, if there has been any reproach whatever in your having put your money into a contractors' company, or that we are the directors of a contractors' company, I do not think that reproach can hold good either to the shareholders or to the directors. It has been stated—and I know the shareholders have been communicated with—that the directors have been qualified by the contractors. If this statement had been limited to myself I would have taken no notice of it, but, on behalf of my colleagues—and I unite with them—I wish to say that there is absolutely no truth in the statement. (Cheers.) I will leave that question there, and ask the secretary to read the auditors' report.

The SECRETARY having read the report,

THE ACCOUNTS.

The CHAIRMAN continued: The auditors have made a very exhaustive examination of our accounts, and the valuable report they have given to us will be sent out at once to the manager, and the new accountant we have sent out there for his guidance, and the question of a local auditor will meet with our immediate attention. It is a suggestion which I thoroughly appreciate.

ENGINEERS' CERTIFICATES.

There is another question which I have omitted to answer, and that is with reference to the engineers' certificates. The shareholders must be aware, from the contract, that not only were the certificates for work actually executed, signed by our own engineer on the spot, countersigned and approved of by the engineer in this country, but each certificate had a certificate of the engineer appointed by the Government of Venezuela itself, who certified as to the character and extent of the work, and that was also ratified by the Public Works Minister, and the whole of this expenditure has been certified and accepted as actually correct by the Government of the Republic. I trust, therefore, no attempt will be made to say that we have done this work in any way irrespective of the Government. The Government of the Republic up to this moment have been absolute partners in this work, and are responsible for every single thing that has been done as much as the directors themselves. They cannot go behind that. Now, with reference to the future. First of all, the removal to a great extent of the extensive plant and railways, and the opening of the third jetty, have facilitated enormously the traffic of the port. The absorption of so much of our revenue in working expenses has now, I am glad to say, practically ceased. The cessation of those worries and difficulties that were placed in the way of your servants working the traffic out there by the Government has been partially removed. I hope the experience and the energy of the young Scotchman we have sent out to take charge of the work will tell; in fact, it has already begun to tell. I had a telegram in the month of Apl. when, instead of the tale we had repeated to us in former months, out of the receipts of 8,000*l*. there was a profit of 3,500*l*., and he hopes the profits will be extended to 5,000*l*. a month. That is 5,000*l*. a month for working traffics, and exclusive of the 25,000*l*. a year which we hope shortly to obtain from the dues of ships visiting that port. I tell you personally, as I have repeated before, I am not very anxious that this should be levied too strictly. The ships have hitherto gone there under very heavy insurance. Gradually this insurance is being removed, and when that is done, we can insist upon the whole of the dues being paid. We contemplate that we shall have 60,000*l*. from the ordinary dues for the remainder of this year. I do not wish to raise hopes, but there are indicatlons from communications I have received that the last appeal I made to the President of the Republic, in reference to keeping faith with his European creditors, has had its effect. I will not make it a promise, because there are difficulties in the way, but I believe they are going to make an arrangement, and approach us as to the settlement of the debt.

PROSPECTIVE DIVIDENDS.

But, irrespective of that, I hope at the end of this year we shall be in a position to pay not only our bondholders, who, I hope, will help us during the next few months, but to wipe out our liabilities, and give a substantial dividend to our shareholders. (Applause.) I say I cannot promise it, because the negotiations that have been opened with me are not of such a character as I can disclose them at present, but they give me sanguine hopes that we are going to have a satisfactory settlement of our difficulties with the Republic. I will now conclude, gentlemen, by moving that the report and accounts now submitted to you be, and are hereby, received and adopted. (Cheers.)

DISCUSSION.

Mr. STRINGER: I wish to know if the chairman will be good enough to read the whole of the letter which he received from Genl. Guzman Blanco, dated Oct. 20, 1888, and which is printed in the report. My reason for this is that both Col. Graham and myself have seen the letter, and we think that a portion of it has been left out.

The CHAIRMAN (indignantly): Do you think that I would publish or place before you a letter garbled, without indicating that any portion of it was suppressed. That letter in the report is identically the same as the one I received.

Mr. STRINGER: May I ask Mr. Evans to produce to me the letter that Col. Graham and I read here? (Cries of "Chair," and "Sit down.")

Mr. EVANS produced the letter, which the CHAIRMAN asked Col. GRAHAM to read himself. This was done, with the result that the contents proved to exactly coincide with the copy printed in the report. Col. GRAHAM and Mr. STRINGER then apologised to the chairman for the mistake they had made.

The CHAIRMAN, in answer to Col. Graham, said whatever mistakes the directors might have made, the actual completion of the harbour was a sufficient justification of everything they had done. They had worked their very hardest in the interest of the shareholders, and if any irregularities or illegalities had been committed, the responsibility was with the board, and they accepted it on behalf of the shareholders.

Mr. HUGH WATT, M.P.: Mr. Chairman, I am very glad to think that there is considerable unanimity among the shareholders at this meeting, and that the action of the board has met with the approval of the majority present. (Hear, hear.) It is more satisfactory to know that the directors see their way to make this a paying corporation, irrespective of the Venezuelan Government. (Cheers.)

Major-Genl. G. D. BERESFORD then seconded the motion for the adoption of the report and accounts, which was put, and carried unanimously.

EXTRAORDINARY GENERAL MEETING.

The meeting then resolved itself into an extraordinary general one, for the purpose of passing the following resolution:—

"That, with a view to the debenture stock and debenture-holders being represented on the board, the articles of association be altered as follows:—Article 72. By substituting for the word 'nine' the word "ten." Article 86. By substituting for '500*l*.' '400*l*.,' and for '250*l*.' '200*l*.'"

The CHAIRMAN, in moving the resolution, said its object was to raise the authorised number of directors from 9 to 10, so that the two classes of bondholders could be represented on the board.

The resolution was adopted.

Sir GEORGE RUSSELL moved a hearty vote of thanks to the chairman and directors, which was carried with acclamation, and the proceedings then terminated.

THE CLUTHA GOLD MINES, LIMITED.

THE MINE SHOWS IMPROVED PROSPECTS — CHAIRMAN AND SHAREHOLDERS GREATLY ENCOURAGED — IMPORTANT REPORT AND TELEGRAM.

THE second ordinary general meeting was held at Winchester House, Old Broad Street, on Wednesday, "for the purpose of receiving and adopting the directors' report and accounts; electing directors and auditors, and transacting the ordinary business of the company."

The Viscount Grimston

(chairman of the company) presided.

Mr. L. J. LANGMEAD (secretary) read the notice of meeting.

A BRIEF RETROSPECT.

The CHAIRMAN: The directors have felt it their duty to call you together at an earlier period than they are obliged to do for the purpose of consulting you as to the course to be pursued for the future working of the property. You are all aware of the circumstances connected with the formation of this company. You know how we got reports through Mr. Edgar Taylor, Mr. W. Blake, and various other persons, all of which appeared to be very favourable, and, consequently, we did not hesitate to form this company. I am not going through the history of the mine again, because you know it. Suffice to say that after the statutory meeting we continued the business, and at that time stated that we were in negotiation for the acquisition of the Victoria Mill and Mine. That business was carried through, I think, in a very satisfactory way, thanks to the energy of Messrs. Webster, Trubshawe, and Mr. Leopold Herz. They had great difficulty in getting the shareholders of the old Victoria Mine to part with what they considered an exceedingly good property, but they had not sufficient money to carry on, and so had to lose it.

A FINANCIAL DEAL.

We carried through the business at a total cost of 15,500*l*., payable 10,500*l*. in cash and the remaining 5,000*l*. in shares of the Clutha Co. We believed that was an exceedingly good bargain for this company, because, not wishing to work in the dark, we had the very valuable assistance of Mr. Edgar Taylor, who was then at Barberton, and is so still. He, on valuing this Victoria Mine, sent word to say that the machinery and plant alone, exclusive of the mine, were worth about 13,000*l*. That being so, we thought we were wise (although we tried hard to get it at a cheaper rate) in closing the negotiations on the terms I have named. It is obvious in such an unopened country as that it was important to get a plant which is in running order, and we are very pleased to have found the bargain satisfactory from actual experience in the running of the mill. It seems to crush the quartz submitted to it well, and to extract the gold in such a way as to show that the ore is free milling. But a misfortune or two has happened to us which we did not anticipate, and I will shortly describe what our mishaps were. The first was that we discovered the water-race banks, owing to the want of usage and care, towards the end of the time of the negotiations, had become weak and required strengthening, which entailed expenditure. Likewise, there was that which was the cause of the original parting of the Victoria Co. with their property—it was, in fact, the last straw which broke that camel's back—damage to parts of the water-wheel which they could not replace. We had some considerable trouble in getting it replaced. It was obtained at last, and placed in condition, but the various works altogether gave us some considerable trouble, and took some time, and a part of our available balance of capital was thereby trenched upon to a certain extent, though not seriously. There were two other very serious matters. One was that the Clutha Mine, which, although it showed an immense body of ore, and, we hope, of a very payable description, manifested a tendency on being opened up to show "streaky veins." That made a certain amount of selection necessary, and, as you know, when you have to select say one-third part of the ore in a lode, instead of taking the whole as it comes, you take three times the amount of ore, in order to exhibit 100 tons of payable quartz, as compared with what you would be able to show

if you dealt with the whole. That was the position of Clutha, but I cannot say we have lost any confidence in it. We have

MR. EDGAR TAYLOR'S OPINION, WHICH IS MOST FAVOURABLE,

that with proper care the mine will (as we have always confidently predicted) become both valuable and payable. With regard to the Victoria section, we have not done much work upon that. There was a reserve of ore, which we put through the mill, but regret to say that it was not of the quality which that property had been accustomed to yield, though I am not astonished at it on thinking all the circumstances over. It turned out an average of something like 3 to 4 dwts. per ton. Still we must not take that as indicating the value of the ore in the mine, because when the Victoria Mine stopped, as it did with a broken wheel and a debt of 8,000*l*., we may well believe that the workers took out the best portion of what they could find. However, that was our experience of the Victoria ore. What was left was of low grade, and I am shortly going to point out later advices show that it does not by any means represent the true value of the ore in the mine. But, gentlemen, these various misfortunes have brought us practically to the end of our tether. At the present moment, as you know, there is not working capital left, and we regret to state that about 1,500*l*. of what is due in calls has not been, and I fear will not be, paid. The reason of that is partly on account of a large holder having become bankrupt, to whom I need not refer by name, but simply state the fact. That is one ofthe reasons we have been unable to succeed in getting together the whole of the working capital which we had reason to expect. Let me for one moment speak of the later advices which we have had. We have had letters weekly, but we have had a letter just to hand which shows

AN IMPORTANT IMPROVEMENT IN THE MINE.

Mr. Blake, as you see in the report, resigned through ill-health. We were extremely sorry to lose his valuable services, but the directors in Barberton engaged Mr. Ogden to replace him, but his connection with the company was not a long one. It will be unnecessary to say why that was the case, and then he was replaced by another manager. The manager they chose was a gentleman whom they believe, and I believe, is a thoroughly experienced man, and certainly from the reports we have heard of him, and the reports we have had from him of his inspection of the mine, show an amount of mining knowledge and experience which, as the late manager of the Consort Reef Co., he might have been expected to show. I do not think I need give him a higher character than that, and I believe we have done well and wisely in choosing Mr. F. Stevens to manage the mine in Barberton. With regard to his reports, I must call special attention to the later ones, which have come to us in a somewhat different form, because we have had the great good fortune to secure the scientific knowledge, experience and assistance of Mr. Edgar Taylor, who is now in Barberton, and whose experience will be of very great use in advising us how to carry out the business of the mine. The report of Mr. Stevens, which I imagine has been submitted to Mr. Edgar Taylor before being sent to this company—his late reports show that he has made a detailed and exhaustive examination of the mine, and that his views are distinctly more favourable than any he has previously expressed. I would tell you that I was getting rather low, because I believe

I AM THE LARGEST SHAREHOLDER

of the company. (Hear, hear.) I do not know how many shares I possess, but my interest is about 3,000*l*. Anyhow, I was getting rather low, because of the constant reports which came of gold being found, but gold in only small quantities that was being discovered, but our late reports are distinctly more favourable. They are straight reports, and not got up for the purposes of this meeting. The present report is sent without them having even a knowledge that this meeting was going to be held at all, and the mention in the Victoria section of a discovery of

NOT LESS THAN 35 DWTS. TO THE TON

I look upon as a favourable sign. I have just been handed the following telegram from Barberton :—

"Latest reports are favourable of both mines. Particulars have been sent by letter."

After the report I have mentioned (and which I will read), to receive this cablegram is most encouraging, and it has given me a great deal of heart and hope in addressing you. (Cheers.)

Manager's report for the week ending Apl. 13.—Mine—Clutha Section : 50 ft. level, measurement at date, 171 ft. ; work done for week, 10 ft. During the week we passed through some very rich stringers, but are now in poor ground again. We have now a length of about 50 ft. of main reef, with several rich shoots in, and the one we have just passed through carries very heavy gold. The ore taken from the stretch of the main reef has been dumped by itself, and I intend this week to test the whole dump carefully, in order to ascertain the average value of this length of reef, which I think may prove payable. I expect to meet other shoots of gold a little further ahead ; only five days in the week have been devoted to drifting. North reef, easterly branch : Measurement at date, 49 ft. ; work done for week, 6 ft. The lode has been panning well the last fortnight, prospects ranging from 5 to 15 dwts., and of an average width of 2 ft. 6 ins. If the gold holds on, we shall soon have a payable stope to work on. Victoria section—120-ft. level north-east : Measurement at date, 301 ft. ; work done for week, 8 ft. The end is still in solid blue quartz about 5 ft. across, and the gold is becoming disseminated through the whole body, though the hanging-wall still pans best. The lode is worth from 12 to 15 dwts. for the whole width of 5 ft. Hauling water : The mine has been cleared of water excepting several feet in the sump at 300-ft. level, and the engine will be shut down to-night and the engineer discharged after he has cleared up and everything in order —a day's work.

A SHAREHOLDER : What is the date ?

FURTHER DISCOVERIES.

The CHAIRMAN : Apl. 13, 1891. On the top of this report we have received, as I say, the telegram I have just read to you, which indicates a most favourable turn in our affairs. (Cheers.) We have, I think wisely, but still at great expense, acquired the Victoria battery, and it is a going concern. We have opened up a large body of ore, mostly at the Clutha. We have also been working lately on the Victoria, and have discovered ore. We have not been working hard, so that this does not show what the Victoria may eventually pan out. We have, however, been working hard at Clutha, and driven a cross-cut from the north to the south side, and made the discovery which has been reported in the papers. We have discovered ore in addition at several places where we have cut into good payable quartz.

POSITION SUMMARISED.

On the whole I may sum up the position thus : We have proved to you what we said we would, that we have a veritable gold mine. (Cheers.) We have done our best to make it pay its way with the capital you have entrusted to us. We have paid our debts, and owe no man anything. (Cheers.) We have, I believe, a good responsible and scientific manager on the spot, with an admirable consulting engineer. (Cheers.) We have not been able to put up the ropeway, which we intended to do, for the reason I have told you, but we have to spend more money than was anticipated in opening out the various veins, and in putting the water race into efficient repair. Now, gentlemen, if you will be prepared to assist us with a little more money in the way of debentures, I have very little doubt that with these favourable reports we shall be able to develop the property to a success. We hear from all the managers we have employed that the property is a good one, and that it will not only be payable, but one that will be a credit to its managers, and a source of emolument to all the shareholders connected with it. (Cheers.) In this matter of debentures, the proposed course is this—that we shall be empowered to issue them up to an amount of 10,000*l*.—not less than 8,000*l*. to be subscribed, of which we have already 2,000*l*. promised, and if we find that respouse is not sufficient to produce the 8,000*l*., we shall then call a special general meeting for the purpose of considering some scheme of re-construction. I hope it may not be necessary for us to take such a course as that, and the directors will only propose it as a last alternative. I regret extremely I am not able to talk to-day of a mine absolutely paying its way. I am sure

IT HAS BEEN HONESTLY AND PROPERLY WORKED.

(Cheers.) Everybody connected with it, so far as I know (and I have given the matter weekly attention), has been doing his best, and I most honestly believe, from careful and uninterrupted steady business attention to the company, that we have a property that is worth something, and that it would be extremely foolish to allow it to pass from our hands. I propose the adoption of the report and accounts. (Applause.)

Mr. BROWN MARTIN (director) : I quite endorse what our chairman has said. After taking the opinion of experts, we decided to acquire the Clutha Mine, in which I for one firmly believe. (Hear, hear.) I believe that it is a gold mine in every sense of the word. I do not mean to say that it has high grade ore, but it has ore that will pay. When we went into matters, we found that to erect a mill and stamps and water race would mean a very large expenditure. That, of course, we were prepared for, but when circumstances occurred that gave us the chance of purchasing the Victoria, we gladly availed ourselves of that chance, and there is not the slightest doubt that the Victoria is a mine that if properly worked will pay exceedingly well. At the price we gave for the Victoria Mine we should have had to pay about the same for putting the machinery we found there upon the Clutha Mine. We not only got this mine at about the same price that we should have had to have paid for erecting machinery at the Clutha, but we also saved a considerable amount of time in having acquired the Victoria Mine, as it enabled us to get to work at once, instead of waiting until the machinery was erected.

WORKING CAPITAL INSUFFICIENT.

The working capital, from circumstances which your directors could not control, has not proved sufficient for bringing these mines to a success. But I feel confident that if we had sufficient working capital we should prove both these mines very successful properties, and no doubt they will in a short time pay very large dividends. (Cheers.) The Victoria Mine has always been looked upon in the Transvaal as a good property. The late company was, I believe, always short of capital ; otherwise it is the general opinion amongst mining men that they would have made this a very paying property indeed. That was the only thing that crippled them, and it is what is crippling us, and it is for us to consider whether we will allow this property, after having gone so far with it, to slip through our fingers. (Cries of "No.") I think that with the promise we already have of a subscription of 2,000*l*. towards a suggested issue of 8,000*l*., there is encouragement for all shareholders to give us a little assistance. I, for one, am quite willing to do my share. (Hear, hear, and cheers.) I should be sorry to find that we had to go outside the shareholders to get any of this capital. It appears to me that it is giving away a portion of the prize that ought to belong to the shareholders who have borne the burden and heat of the day. The chairman hinted at re-construction as a possible emergency, but I trust it will never come to that. I trust we shall be able to raise this small sum, which, we are informed by our professional advisers, will be sufficient for our requirements amongst ourselves. It is only recently that we have secured the services of Mr. Edgar Taylor, and I think most of the gentlemen in this room know

THE FIRM OF MESSRS. JOHN TAYLOR AND SONS

far too well to think that they would sanction Mr. Edgar Taylor acting as our consulting engineer unless they had made every examination, and had very fair proofs that our property is such as they could father. I am quite confident of this—if the mine had not been valuable we should never have secured the services of Mr. Edgar Taylor ; the more so, at the time we secured those services he was aware that we were getting short of capital. As a rule, engineers of their repute do not go into affairs without plenty of working capital to carry out their plans. Hence, we must look at that as a most favourable circumstance as indicating the value of the property. (Hear, hear.) I trust that those present will not only endorse the action of the board, but will be willing to subscribe for small amounts of these debentures, and a slight effort all round will accomplish the object. The 2,000*l*. promised does not take into account what the directors themselves will do. (Cheers.)

VIEWS OF A MEMBER OF THE STOCK EXCHANGE.

Mr. MARSHALL JAY: Mr. Edgar Taylor, who has been so often referred to, reprcsents the firm of Messrs. John Taylor and Sons, of London, and his opinion must carry great weight with us all. If the Messrs. Taylor had not believed in the value of a mine, they would not practically have taken the management into their own hands, and under these circumstances, it would be lamentable if we were to allow the concern to come to grief for the want of subscribing a trifling amount like 8,000*l.* or 10,000*l.* (Cheers.) I appreciate what Mr. Brown Martin has said as to the inadvisability of entertaining the idea of re-construction. (Hear, hear.) I think the chairman only suggested that as a last resource, and I trust that no shareholder present, or absent, will think of such a course for a moment. He has told you that 2,000*l.* has been promised, on condition that 8,000*l.* is subscribed, so that the balance is only 6,000*l.* among a body of shareholders in a company with 100,000*l.* capital. It only remains that the debentures should be issued at a fair rate of interest, and that they should be payable at par or at a premium at a certain date. I am well aware there are many large and wealthy shareholders in our company, and I think there ought to be no difficulty in raising this money.

AN IMPORTANT QUESTION.

I have been asked by one shareholder (who is prevented from being present by domestic bereavement) to put to the directors this straight question—whether anything has happened since the formation of the company to make them alter their opinion as to the value of the two properties—the Clutha and the Victoria? (Cheers.)

The CHAIRMAN: Nothing has occurred to alter our opinion, and I said so in my speech. I was getting low at one time, but the later news has distinctly changed my opinion for the better.

Mr. JAY: Can the ore be treated by the well known McArthur-Forrest process, which is now treating the ore of the Robinson, Sheba, and other properties so advantageously?

The CHAIRMAN: I believe it is unnecessary to treat the ore by any proccss, because it is free milling, whereas the process you named is very valuable for ores difficult of treatment. Our ore can be treated by the ordinary amalgamation process, and is without pans or anything of that kind to add to the cost. (Cheers.)

Mr. HAMMOND: I see that the balance-sheet is made up to Dec. 31, and apparently, in round figures, we have expended about 10 000*l.* in prospecting, working, and developing the mines. I gather from the remarks made by the chairman that at the present time we are, financially, at the end of our tether.

The CHAIRMAN: We have about two months' working capital left.

Mr. HAMMOND: I noticed that the shares are 15s. paid.

The CHAIRMAN: Yes, and the balance will be accounted for in the next fiuancial statement.

Mr. HAMMOND: Are we to take it that the 11,000*l.* has also becn absorbed in working the company?

The CHAIRMAN: Yes, since the end of last year. There was first of all the cost of the property, which was borne not by one, but by several calls—in fact, spread over the whole. You must not reckon that the whole of every call was available for a particular period. We had to pay both the working expenses and the remaining balance of the unpaid purchase-money.

Mr. HAMMOND: With regard to the Victoria Mine, there is a remark in the report of Mr. Stevens (Mar. 31, 1891): "We have been in water all the week."

VICTORIA AND CLUTHA.

The CHAIRMAN: We temporarily shut down that mine, and the water came in. We went to the Clutha, and the ore in the stopes was not of sufficiently high quality to pay. As soon as the Victoria was stopped, naturally the water came in, but the new manager wishes to explore the Victoria, and satisfy himself as to the value of the lode, and, if necessary, to work the lower levels.

Mr. HAMMOND: Is the mine clear of water now?

The CHAIRMAN: Yes, with the exception of a few feet in the sump. I should mention that we have received from Sir Luther Vaughan a letter apologising for non-attendance, as he has been attacked by influenza.

The motion was carried unanimously.

The CHAIRMAN: The debentures constitute a very important subject for consideration, and I hope they will be largely subscribed by the shareholders, and with promptitude. We propose to issue them in the denomination of 50*l.* at 10 per cent.

Mr. BROWN MARTIN: We have something to raise debentures upon, for in addition to the properties, which are freehold, there is all the machinery.

THE SECRETARY WILL NOT SPARE HIMSELF.

Mr. JAY: I suggest that you should make the debentures of the denomination of 20*l.* (Hear, hear.) If the secretary were to interview the shareholders in or near London, there would be very little difficulty in raising the money.

The CHAIRMAN: The secretary is prepared to do that if necessary.

Mr. PRESTON proposed, and Mr. T. I. FORD seconded, in cordial terms, the re-election of the chairman as a director, and the motion was carried by acclamation.

Mr. PRESTON: Did you say the Victoria Mine ran between 3 and 4 dwts.?

The CHAIRMAN: I said that that was what the tailings left by the former workers yielded.

Mr. PRESTON: How many pennyweights will cover costs?

The CHAIRMAN: We have many opinions on that subject, but I fancy from 3 to 4 dwts., under certain conditious, with ropeways, &c. It is my experieuce that 5 dwts. will often pay the expenses, and sometimes more. The original Victoria Mine made it pay with 4 or 5 dwts., and we have 35 dwts. in the end.

On the motion of Mr. TRUBSHAWE, seconded by Mr. BROWN MARTIN, the auditors were re-elected, and the chairman was heartily thanked for presiding.

DURHAM AND LORD BYRON AMALGAMATED GOLD MINING CO., LIMITED.

£15,000 OF FRESH WORKING CAPITAL FOUND, AND UNDER THE HAPPY AUSPICES THE MINE MAKES A FRESH START, WITH EVERY PROSPECT OF SUCCESS.

AN extraordinary general meeting was held on Thursday, 7th inst., at Winchester House, for the purpose of considering, and, if deemed advisable, passing the following resolution:—

"That the capital of the company be increased to 155,000*l.* by the creation of 15,000 preference shares of 1*l.* each, such preference shares to be entitled to a similar preferential dividend, and to rank in all respects *pro rata* with the existing 20 per cent. preference shares of the company."

Mr. Henry Pelham Clinton

(chairman of the company) presided.

Mr. ALFRED B. SEEL (secretary) read the notice of meeting.

POSITION OF THE COMPANY UNTIL RECENTLY.

The CHAIRMAN: Gentlemen, before putting this resolution to you, I should like to make one or two remarks. The business of to-day will not last a few moments, but I should like to express my great regret that Genl. Arbuthnot, who has presided at your meetings so many times, is not present in the capacity of your chairman to-day. Genl. Arbuthnot was the former chairman of the company, and also trustee to the debenture-holders, but when it became apparent in Oct. last that the Oct. coupon could not be met, Genl. Arbuthnot, taking legal advice, was compelled to resign his position as chairman of the company, in order that in his position as trustee he might act independently, and in consequence of that we have lost a very energetic chairman, and I am very sorry for it, but it cannot be helped. You recollect that in Aug. last we came to the end of our resources, and, of course, at that time of the year it was quite impossible to bring forward any scheme for getting money. Aug. and Sept. are not good months for placing capital. In the autumn we put before you a scheme which was objectionable for two reasons—first of all, because it involved a compulsory contribution on the part of every shareholder, and, secondly, because it involved the liquidation of the company. We knew that certain shareholders had gone to the end of their tether, and would not subscribe any more money to the working of the Durham Mine, and we knew it would be expensive to wind up and re-construct the company, as the Queensland Legislature had just passed an Act which makes the registration of a company a very expensive matter—costing about 1,000*l.*, which would have been serious.

MR. LONGDEN GIVES FRESH HOPE AND LIFE TO THE COMPANY.

Fortunately, just then a gentleman arrived from Australia who knows the Durham Mine thoroughly—in fact, who knows it better than anybody here, and knows it, I think, quite as well as anybody out there now. This gentleman very kindly proposed to guarantee, with his friends, 6,000*l.* of preference shares, provided we could find 9,000*l.* (Cheers.) You know the scheme that was laid before you, and I am glad to say that it has been entirely successful. We have found the 9,000*l.*, and therefore we have actually obtained 15,000*l.* The scheme involved a surrender on the part of the ordinary shareholders of 50 per cent. of their holdings of ordinary shares, but any shareholders guaranteeing 15 per cent. of their holdings were able to retain all their ordinary shares. I am glad to say a large number of shareholders came into the scheme and did subscribe 15 per cent., and several others have guaranteed even more. The result is, that after the great amount of trouble and labour we have been put to we have been able to launch this scheme, and now the only thing necessary to complete it is to ensure that this resolution be passed. Before actually putting the resolution, I should like to point to the map and show you that the ground marked red to the south has been stoped out, and that the southern and northern part are about equally divided, as shown. Now, where the map is coloured pink is where the greater part of the ore has been taken out, and where our money should have been spent in deeper sinking and development, but, as a matter of fact, our money has been spent in the opposite direction. There you have one great reason why we have failed. What we ought to have done, and what we should have done, was to work on the southern part, and with the new money that will now be raised it is our intention to do so. We shall have in the task the supervision, to a certain extent, of the gentleman who has so kindly come forward to aid us, and who is returning to Australia. He will not be far distant from the mine for some little time at any rate, and we hope that if the stone is there, as we have every reason to believe it is, as the outcrops are seen in the levels at several places, and if we manage economically, we shall be able to make the success of this mine even yet, which I am afraid, so far, has not realised the anticipations which were put forward on previous occasions. I will now move the resolution as above. (Hear, hear.)

Genl. ARBUTHNOT seconded the motion.

The CHAIRMAN put the motion, and declared it carried by the requisite majority. He said: That concludes the formal business of this meeting, and if anybody has questions to ask I shall be happy to answer them to the best of my ability. I should like to introduce to the meeting Mr. Longden, and should be greatly obliged to him if he would tell the meeting what he thinks of the property.

IMPORTANT STATEMENT BY MR. LONGDEN.

Mr. LONGDEN, who was heartily received, said: Gentlemen, I have a thorough knowledge of this mine. I was the original purchaser of it when the miners were working in 1882—nine years ago. I went up to the mine, saw it, and afterwards formed a company in Melbourne, and the Melbourne company was vendor to the English company. I may say I was always totally opposed to the sinking of this new shaft. I knew where the stone was to be found, and felt all along if operations had been confined to the end of the mine the chairman has indicated,

IT WOULD HAVE BEEN A MAGNIFICENT SUCCESS;

but the directors were ill-advised in their managerial appointments, though they selected the best man they could. They undertook certain work in sinking the new shaft instead of continuing the sinking of the old one. And that is where the money has been spent,

in passing the shaft and the levels through blank and other unremunerative ground. (Hear, hear.) The directors have now decided to confine all operations to the southern end of the mine, which can be done economically and effectively whilst the mine is in such a condition, that I feel sure the capital now to be raised (15,000*l.*) will be more than sufficient to bring it into a dividend paying position. We have no reason to doubt that there is a splendid body of stone there. It is outcropping in the level, and there are spaces of 2 or 3 ft. of good stone that will give 4 ozs. to the ton. (Cheers.) What we have to do is to get underneath it and stope it out. The mine is all in good order and everything in connection with it, and in reference to the old shaft, it will be utilised for future purposes. A very small expenditure will make that a thoroughly workable shaft. I have guaranteed, on behalf of myself and friends, a large amount of this capital, which, I think, is a sufficient proof that I have every confidence in the mine, and, as a large shareholder in the Melbourne company, I have every reason to suppose that we are going to make this mine a brilliant success. (Cheers.)

THE FORMER CHAIRMAN'S VIEWS.

Genl. ARBUTHNOT: I should like to say a few words, having been at one time the chairman of this company, though not the chairman at the beginning, and not on the board when the new shaft was commenced. I agree with Mr. Longden that this was done under good advice—the advice of a man of great experience, and no wonder the directors elected to follow him at that time. What Mr. Longden has said is entirely accurate, for the great mistake has been the spending of money in the wrong place. I may say that I think Mr. Kirby (who is a good manager in some respects) was very much to blame for the way in which he spent such a lot of money. It is, however, very difficult from this distance in a place like Queensland to properly look after the manager. We did our best. We were always writing and telegraphing, and asking him what on earth he meant by continually saying he could do a thing for 1,000*l.* for which in the long run he wanted 5,000*l.*? We really were not treated well, although I am sorry to say it, by Mr. Kirby, because Mr. Kirby has in many ways done hard work out there. Still, I have every belief that what Mr. Longden has said will be justified. All our rich stone is on the side he indicates—the southern, and we have been spending all our money in speculating on the northern side. That really was not my fault, because I was not on the board when it was done, though the directors of that day were induced to do it by a qualified expert. I think we have come to better days, and quite agree with the forecasts of Mr. Longden.

Mr. GARDINER: Is Mr. Kirby the manager now?

The CHAIRMAN: No; he is on his way home.

Mr. GARDINER: Is he to be the future manager, and are we to follow him? It must be something like 18 months or two years ago that when there was a complaint about not getting our accounts home from Mr. Kirby, showing what it had cost him to get the gold, there was some proposal, or explanation, offered about the difficulty of controlling the people out there, and I said "Why do not we apply drastic measures and remove the old staff? The experience of Mr. Kirby has simply been confirming what I said. Now, if we are to follow the old experts, I do not hesitate to say

YOU WILL BE IN AS BAD A POSITION AS EVER YOU WERE.

Is Mr. Longden satisfied with the new measures that are going to be adopted in getting this gold, which was estimated originally to come out something like 4 ozs. to the ton, though it was found in our experience to cost 5 ozs. to get those 4 ozs.? A period elapsed before we found that out, which was not creditable to the old board. It is not out of place for me to tell you that if you had been the original board, and had asked for fresh capital, I should have

FELT MY COMMON SENSE OFFENDED

owing to the gross mismanagement of the past. You gentlemen (the present board) are free from that, but the old board should certainly retire, and hide their diminished heads.

The CHAIRMAN: As regards the management, Mr. Longden will look after that. I do not think that he or his friends would come in to the tune of 6,000*l.* unless they felt sure the management of the company would be a great deal better in the future than it has been in the past. They know the mine to be valuable, and that

IT HAS ONLY BEEN A QUESTION OF MANAGEMENT ALL ALONG.

Therefore, one of the first questions Mr. Longden will satisfy himself about will be that the management is what it ought to be in order to get out the gold. We do not care to talk too much about our arrangements, but I may say this, that if Mr. Longden is satisfied to put in that large stake you will be satisfied with the management, and I understand that is what you desire.

MR. LONGDEN SATISFIED.

Mr. LONGDEN: I am perfectly satisfied in regard to the future management of the mines, or I should not have compromised myself or friends to the extent I have done. I am satisfied that the present board is a practical one, and one that will profit by the lessons of experience. I do not think it altogether fair to blame the late board as Mr. Gardiner has done. They were guided by one of the first experts in all they did, and they had to carry out his plans. When Mr. Kirby went out he perpetuated the blunder that had originally been made, whereas if he had exercised a wise discretion he would have condemned the new shaft then and there.

The CHAIRMAN: Everything possible was done to insure good management; but when you are on a board, where it takes you two months to communicate by letter, and two months to get a reply, you can have no conception of the difficulties that are thrown in the way of management. I hope, by Mr. Longden being out there, and from our increased knowledge of the district, we shall be able to watch things in a much more careful manner than before. At the same time I am quite sure of this, that everything was done originally to insure success in the way of management, but there is no doubt about it, it was not successful, though that was not the fault of the former board. In reference to the accounts, it was in the time of Mr. Walpole that complaints were made and not in that of Mr. Kirby.

This concluded the business of the ordinary meeting, after which, Genl. ARBUTHNOT took the chair at an extraordinary meeting, when he proposed, and Mr. MARKS seconded, the passing of the resolution, which was carried.

The proceedings then closed.

POTOSI CONSOLS, LIMITED.—The allotment letters in this company have been posted. Applications for shares have so far come in very satisfactorily.

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THE MYSORE GOLD MINING CO., LIMITED.

At a meeting of the Directors held this day, it was resolved—"That an Interim Dividend (free of income tax) of Four Shillings and Sixpence per share be, and is hereby, declared, payable on the 9th day of June, 1891, to the Shareholders on the books of the Company on the 19th inst., and that the transfer books be closed during the said 19th inst."

By order of the Board,
W. H. ROWSE, Secretary.

6 and 7, Queen Street Place,
London, E.C.,
May 12th, 1891.

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THE NUNDYDROOG GOLD MINING CO., LIMITED.

At a meeting of the Directors held this day, it was resolved—"That an Interim Dividend (free of income tax) of One Shilling and and Fourpence per share be, and is hereby, declared, payable on the 10th day of June, 1891, to the Shareholders on the books of the Company on the 20th inst., and that the transfer books be closed during the said 20th inst."

By order of the Board,
W. H. ROWSE,
Secretary.

6 and 7, Queen Street Place,
London, E.C.
May 12th, 1891.

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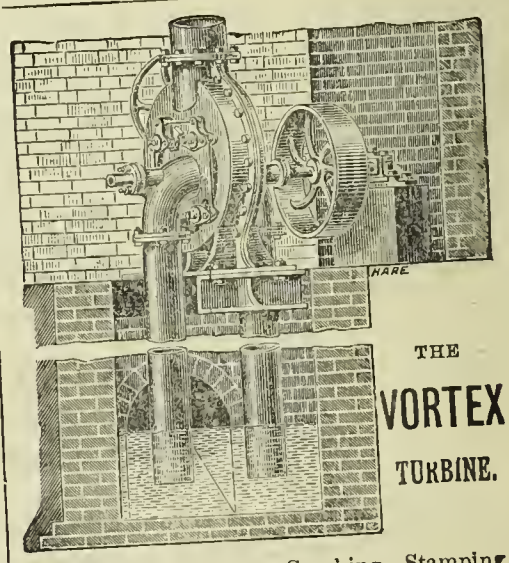

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MAY 16, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

DON PEDRO GOLD MINING CO., LIMITED.

A COMPANY THAT HAS PAID 100 PER CENT. DIVIDENDS, AND THAT IS LIKELY TO DO SO AGAIN — GRATIFYING STATEMENTS, SUPPORTED BY SOLID FACTS.

THE ordinary general meeting was held at the Great Eastern Hotel, Liverpool Street, on Monday, "for the purpose of receiving and considering the directors' report, and passing such resolutions as may be necessary to carry out the recommendations therein contained, and to transact ordinary business."

Mr. F. D. Dixon-Hartland, M.P.

(chairman of the company), presided.

Mr. JOHN E. DAWSON (secretary) read the notice of meeting.

SUCCESS ASSURED.

The CHAIRMAN: Gentlemen, they say "Hope deferred maketh the heart sick." For a great many years the directors of this company have come to you with the feeling of hope deferred. They have always had the feeling of coming before you with uncertainty, and without anything positive in the way of information; but though they had that feeling of deferred hope, and felt acutely the disappointment of delay, they always believed in the mine. They always thought they had only to pursue their work, and that a time would come when the shareholders would be rewarded for the exercise of their patience. They come before you to-day with the belief that success has been reached. They come before you with a knowledge that they have, for a very small remuneration, worked loyally for this company, and that they have been supported by the shareholders in a way that reflects great credit upon them, and I believe the prize is now within our grasp which we have so long coveted. (Cheers.) Mistakes have been made naturally, as they have been in all companies that have had to be managed at a distance, but they have not been of such a character as seriously as to interfere with the future of the mine, and the directors have at length succeeded in overcoming all difficulties. Last autumn, just after the Barings' failure, we were very near success, but a sum of money was still required to reach the point we had promised in our report, and which was the objective point when this company was reformed. A sum of 1,500*l.* we thought would do the required work.

DIRECTORS FIND FUNDS.

That sum, naturally, in such a state of affairs as then confronted us, we were unable to obtain from any of the shareholders, and we could not get any loans in the market or anything to finish the work. I have only to state that the directors became responsible for the 1,500*l.*, which enabled the manager to reach the lode, and to place success within our grasp. (Cheers.) With regard to what exists, I am not going into the engineering part of the work. We have Mr. Touzeau here, who will speak fully to you, but I should like to make this remark, that at the present moment we have a cross-cut 64 ft. long, through auriferous soil. When we mentioned to you at the opening of the company what we expected, we said, what we anticipated, the underlie lodes would be from 10 ins. to 14 ins. thick, and that the lode of auriferous soil might be lower down—say, 6 ft. to 8 ft. At the present moment we are through 64 ft. of that soil, and do not see the end yet. (Cheers.) We owe a great debt of gratitude to our secretary, Mr. Dawson. (Cheers.) Mr. Dawson brought before us a system by which we could conquer the water, which was the great difficulty we had always before us, and it was entirely through his recommendations, and the way in which he worked out the plans of the new machinery with Mr. Touzeau, that we have been able to gain the success which we announce to-day. (Cheers.) Then we cannot speak too highly of Mr. Touzeau, who went out to the works when everything looked black. He put himself loyally in the breach under great difficulties, and often when he was unable to receive money which we were obliged to dole out to him as best we could, he certainly has behaved in a manner that very few other gentlemen would have done.

JUSTICE TO MR. TOUZEAU.

Instead of losing heart and coming home, he loyally stuck to the work, saying, "I know you will do your best to send me money as you can, and, in return, I will do my best for you." Mr. Touzeau has done this, and we succeeded eventually in sending him all the money he required, and now have reached auriferous soil. (Cheers.) I have such confidence in the mine that I have increased my holding to 1,500 shares, which shows that

I AM A STRONG BELIEVER IN ITS FUTURE SUCCESS,

and several of my friends are in it for thousands. With my friends and myself we hold about one-eighth of the capital at the present moment. (Hear, hear.) I think that shows you what I believe personally to be the value of this mine, and if I were a shareholder in this room nothing would induce me to sell a single share. My belief is that the company's stock will be at a very large premium before long, if the mineral yields anything like what we believe it will. We have had the mineral sampled all along the lode. We have taken it out certain distances apart, so that it might not only be one part of the lode, and thus unfairly dealt with. We have found part of that gold is not less than 30 ozs. per ton, and it goes down to as little as under ½ oz., but taking the average of the whole lode it has worked out at 5 ozs. to the ton, and the mere samples produced 670*l.*, which has been paid into the bank towards expenses. That shows you, I hope, that every one of the shareholders who have stuck to us so loyally during the past when there were no profits will now come in and reap the benefit of the patience they have exhibited towards us. I have never spoken with any great enthusiasm about the mine before. I have always felt that mining is so uncertain that it needed the greatest caution in speaking of it, and so have simply confined myself to the statement that we were doing our duty. Therefore, when I speak to you like this to-day I speak what I believe, and what I think you will all find borne out. I shall be happy to answer any questions, and Mr. Touzeau, who has just come back from the mine, will give you an account of what has taken place there. I move "That the report of the directors be received and adopted." (Cheers.)

Mr. MORGAN LLOYD, Q.C. (director), in seconding the resolution, said: I have very great confidence in the mine, and although not to the same extent, yet, like the chairman, have invested my own money in it.

The motion was carried unanimously.

VIEWS OF MR. TOUZEAU.

Mr. TOUZEAU, who was heartily received, said: Mr. Chairman and gentlemen, I did not come prepared to make a speech on the subject of Maquiné, because I have set forth pretty fully all I have to say in my report. I went out at a time when considerable difficulties had to be faced. These have been overcome, and we have reached the bottom of the mine, and proved the value of the lodes. (Cheers.) They are rich beyond doubt, but in quantity their extent is not yet defined. There is one thing I might say, that in speaking of the Maquiné Mine it should not be inferred that it is *all* the property. It is not the only place where we find gold at Don Pedro. Another place is mentioned in my report, and there is also the point north of the north gulley, where we have had more than samples—even small workings, and I see by the latest report they have been prosecuting some work there, which shows that what we merely previously tried is turning out very good, and I have no doubt that extended workings on that part of the property will reveal the existence of good pay ore. It is not necessary to say how much gold we have to the ton, as we know we have mineral that will pay to bring away, under certain conditions. We have put down a new shaft to get under old workings. As the old workers reached the water they narrowed the extent of the workings, not caring to be far from the shaft, and, consequently, the lodes have not been tested to their full extent. The work is being done at unnecessary expense just now. When we get the new shaft carried down below the old workings we shall have a straight run from surface to the bottom of the mine, and then the mineral can be brought away economically. I shall be happy to answer any questions. (Cheers.)

The CHAIRMAN: The more you get out of Mr. Touzeau the better we shall like it. Ask him any questions you feel inclined to.

DIRECTORS CONGRATULATED.

Mr. TOLPUTT: I should like to say that it affords me, and I am sure my old colleagues on the committee of re-construction, the greatest possible satisfaction to find ourselves in the position we occupy to-day. I asked Mr. Touzeau a question, because I was not clear on the subject from the report. Remembering the long inquiry we made into the position of the mine (I forget the number we examined on the subject), it was always clear to me that the success of this enterprise depended simply upon whether the late Mr. Haymen scooped all the gold out, or whether he left any below to reward us. Mr. Touzeau assures me the 50-fm. level is the lowest point to which the original workings were carried. That being the case, and the lode being found intact, it is not a matter of surmise, but an absolute certainty, that the same rich shoot of gold from which we had such splendid returns formerly is left there for us now. I give the greatest possible credit to the directors for the plucky manner in which they have stuck to this mine through all its vicissitudes. It is fortunate for us that this has been the case. We often see good mines thrown away for want of raising a little extra money, and for the want also of a little courage, but here the directors are now likely to reap a handsome reward for themselves and for us. I was never more surprised in my life than to see the shares go down on the report lately issued. I can only attribute it to the idea, which I found one shareholder entertained, that the company was in immediate want of capital, although the report distinctly said not, and that the shares proposed then to be issued were simply to pay off debentures, and that, therefore, there would be no

increase of capital as my friend supposed. I again congratulate the directors on having brought us to what has every appearance of success.

Mr. Wilson handed a number of questions to Mr. Touzeau, who answered them as follows:—Mr. Wilson asks how many tons go to the cubic fm.?—16 cubic ft. of jacotinga is the mean average per ton of lode. I do not propose to select the quartz, because if you wish to work the mine to its full advantage you must remove every ton which will pay. Mr. Wilson asks if there are any royalties, but I believe not.

Mr. DAWSON: There are no royalties—only a tax on the gold raised.

RESERVES.

Mr. TOUZEAU: I am asked to give an approximate estimate of the values of the reserves already discovered down to the latest information. Well, when we have succeeded in cross-cutting the lode, and in extending upon it so as to define its boundaries, I shall be able better to answer that question. It is a fortunate thing for the company that we have not as yet cross-cutted through the lodes, and I hope it will take some time to drive through. I am also asked—what amount of ore can be treated on the floors per day? Does he mean the present floors or the proposed floors?

Mr. WILSON: The proposed floors.

Mr. TOUZEAU: They used to treat 70 to 80 tons per day, and obtained 100 per cent. dividends. We could treat the same quantity and very likely a good deal more. The quantity we could treat on floors we could construct would be very much greater than the mine ever turned out before. We have plenty of water and space. We could treat more than the mine could turn out.

QUESTIONS GALORE.

Mr. KOPPERS: How far below the 50-fm. level was the shaft sunk?

Mr. TOUZEAU: About 3 fms.

Mr. KOPPERS: How long will it take to sink the present shaft to the same depth?

Mr. TOUZEAU: Between three and four months.

Mr. KOPPERS: Can Mr. Dawson inform us whether he saw any of the gold-bearing roughs mentioned in the report?

Mr. DAWSON: Most certainly, and that has given me the confidence I have.

Mr. KOPPERS: Why were they not treated?

Mr. DAWSON: There were no stamps.

Mr. REDFERN: May we look forward to the mine as being thoroughly equipped? Is the new machinery equal to what it is designed to carry out? When may we look for divisible profits?

Mr. TOUZEAU: The water has been out of the mine since Nov. last. That we accomplished with our machinery working well within its power. If we are down 10 fms. further we shall have no difficulty with the water with the present machinery.

DIVIDENDS.

The CHAIRMAN: As regards the second question, the whole of the machinery has been either ordered or will be ordered this week. We expect it will be in position in four months, and then we hope to be producing gold in large quantities for the benefit of the shareholders.

Mr. REDFERN: Is there any chance of a further eruption of water?

Mr. TOUZEAU: There never was any eruption of water—simply a natural percolation, which the machinery on the spot is quite capable of dealing with.

Mr. DAWSON: Possibly the shareholders are not aware that the larger proportion of the ore does not require stamping—simply washing.

Mr. KOPPERS: The report says these gold-bearing roughs have been accumulating, and why have they not been treated?

Mr. DAWSON: Because the company has not been in a position to do it.

The CHAIRMAN: Our duty was to get down to the lode, and to that we have been devoting ourselves entirely.

A PLEASING REMINISCENCE.

Mr. WELCH: Those who can recollect the old days will remember that a great deal of the ore was so exceedingly rich that they had boxes and keys, and as the ore was taken out it was transferred to the boxes and taken to surface. I should like to ask Mr. Touzeau whether in the exploratory workings lately made they have discovered any more of this "box" ore.

Mr. TOUZEAU: I have had the pleasure of taking "box" work from Maquiné. We find the south line of gold, which was supposed to have pinched out at the 30-fm. level, existing 3 fms. above the 50 as strong as ever, and we took out about 100 ozs. from about 3 ft. of ground. The gold is in pieces as big as your hand. The line will pinch out, and again you will run into a rich portion. When I was there we took out 14 ozs. from a small box of vein stuff, large pieces in the form of almost pure nuggets of gold being taken separately.

CAPT. TRELOAR'S VIEWS CONFIRMED.

Mr. WELCH: The report entirely confirms what Capt. Treloar said when the workings were suspended. His words were: "Our troubles largely arose from water. The bottom of the mine is looking as well as ever."

Mr. DAWSON: That is perfectly true, and, I believe, those were his very words.

Mr. REDFERN: Are we to look upon the mine as pockety?

Mr. DAWSON: Not at all.

Mr. AUSTIN: What is the extent of the claim?

The CHAIRMAN: About 4 square miles. We have a capital manager in Mr. Kingsmill, who is a reliable and trustworthy man. We were lucky to obtain his services, and he will take care that no pilfering goes on.

Mr. KOPPERS: How is the ore treated?

Mr. TOUZEAU: The bulk of it was friable, and almost dissolved in water, and the gold is perfectly free.

Mr. KOPPERS: When the mine was so successful before, was it treated in the same way?

Mr. TOUZEAU: Yes; stamps were used for a certain percentage of roughs.

Mr. REDFERN: Is there any chance from storms that the machinery will be overcome

WATER QUESTION EXPLAINED.

Mr. DAWSON: I think you will go away with a wrong impression unless this explanation is made—that the greater portion of the water in the mine does not come from the surface, but comes down the cleavage planes of the country. The depth we are now from surface, scarcely admits of any appreciable amount of filtration; the incoming water is from the tapping of springs, which is possibly draining ground many miles away. You must not go away with the idea that we are liable to be flooded by temporary storms.

In reply to Mr. Welch, Mr. TOUZEAU gave a technical description of the pumping plant.

DIRECTORS RE-ELECTED AND EXTOLLED.

Mr. MORGAN LLOYD moved, in complimentary terms, the re-election of the chairman and Mr. Frazer Rae, whose zeal he greatly extolled, and whose devotion, under the difficulties through which the company had passed, was beyond all praise. Mr. Rae was one of those shareholders in the old company who received the 100 per cent. dividends, and he hoped he had them in his pocket now. (Laughter.) As to Mr. Touzeau—it was a pity they did not find him at an earlier date.

Mr. TOLPUTT seconded the motion, which was carried unanimously.

The CHAIRMAN, in returning thanks, said he did not claim any more praise for himself than he wished to share with his colleagues, who had most heartily and loyally supported him throughout. (Cheers.)

Mr. RAE also returned thanks to the shareholders, and expressed his indebtedness to his colleagues for the kind consideration they had extended to him during the time he was absent from the board meetings through illness.

The CHAIRMAN proposed, "That the nominal capital of the company be increased by the sum of 25,000*l*., divided into 25,000 shares of 1*l*. each, and forming part of the existing capital, and that the directors be, and they are hereby, authorised to issue the whole or any portion of such shares at such time or times, and to such persons, and either at par or at a premium as they may think it expedient." What we state, he said, in the report is perfectly correct. We have sufficient money at the present time to bring us, as we believe, to the time when we can get gold, if all the options are taken up, but there is the possibility that some of these gentlemen may not take the shares, and some have up to August, and the remainder to the end of the year, before they are obliged to declare what they will do. We think it is penny wise and pound foolish that we should not have sufficient capital to make this the great success we hope and believe it will be. If we were to issue the whole of the shares, the capital then would be only 150,000*l*., and the debentures would be converted. We think that is a small capital for such a company as this, and one which, so far as I can see, ought to

PAY OFF EVERY YEAR THE WHOLE OF ITS CAPITAL IN DIVIDENDS,

and which will certainly do so if the mine turns out anything as good as its sampling. We do not propose to issue one penny more of these shares than necessary. Our object is to keep the capital small, so as to make the dividends big. Any delay in the works would be serious, and, therefore, we want to guard against it. We simply desire power to issue these shares if necessary. You have trusted us in the past, and you must trust us in the future. We shall not issue them if we can help it, but we wish Mr. Touzeau to be unhampered, and to have the work done as it ought to be, and, in order to do that, we must be able to send him money if it is needed.

Mr. RAE seconded the motion.

A SUGGESTION.

Mr. WELCH: Will the directors offer the shares in the first instance to the shareholders according to their holding?

The CHAIRMAN: If the shareholders would take them up we should propose to do so at once. I wish to be quite frank with the meeting, and state that supposing we went to the shareholders, and they should not exercise their option, it would make it exceedingly difficult to negotiate with other persons. (Hear, hear.) If it is the wish of the meeting that the shares shall be offered at once *pro rata*, it shall, of course, be done.

The motion was carried unanimously.

Mr. COLLINSON moved the re-election of the auditors, Messrs. T. S. Evans and Co., at a remuneration of 20 guineas.

Mr. FISHER seconded the motion, which was carried.

THANKS.

Mr. TOLPUTT: We must propose a hearty vote of thanks to the chairman, the directors, Mr. Dawson, and Mr. Touzeau for their conduct of the affairs of the company in the past year. I hope that next year we shall be in a position to present them all with something more than a vote of thanks, and I shall be delighted to be the first to rise and do so.

The motion was seconded, and carried by acclamation.

The CHAIRMAN: We are very much obliged to you, and can only say that we have tried to do our duty. It will be a very great disappointment to us if you have not a good dividend before this time next year.

DURBAN-ROODEPOORT GOLD MINING CO., LIMITED.

A FAIRLY PROSPEROUS YEAR, WITH A BETTER OUTLOOK IN THE IMMEDIATE FUTURE—COSTS CONSIDERABLY REDUCED.

THE third annual ordinary general meeting of this company was held at the Terminus Hotel, on Tuesday, "to receive the report of the directors and a statement of accounts up to Dec. 31, 1890, and to transact the business of an ordinary general meeting." Notice was also given that after the conclusion of the ordinary business the subjoined resolution would be proposed:—

RESOLUTION.

"That the articles of association of the company be altered in manner following:—(*a*) The following article shall be inserted after

article 19, namely—19A. No call shall exceed one-fourth of the nominal amount of a share, or be made payable at an interval of less than two months after the preceding call was payable. (*b*) The following words shall be added after the word 'directors' at the end of article 89, namely, 'who shall attach their signatures to every document sealed in their presence in testimony of the fact.' (*c*) The following words shall be inserted in the last line of article 97, between the word 'securities' and the word 'as,' namely, ('other than shares of the company.')"

Mr. Archibald Parker

(chairman of the company) presided.

Mr. LEE WRIGHT (secretary) read the notice of meeting.

ACCOUNTS.

The CHAIRMAN: Gentlemen, I presume that we may take the report as read. In moving the adoption of the third annual report and accouuts, we would offer a few remarks. The mining reserve account shows that the quantity of gold obtained was about 1,000 ozs. more than 1890, working with the same number of stamps. The weight from which it was taken is given as 15,590 tons, which is very much greater than in 1890, but in both instances they are merely estimates, and in 1889 the quantity was much understated. The manager had at that time no means of weighing the ore. It is now arrived at by weighing a few loads, but as this was not done until Aug., the quantity for 1890 should also be greater than stated. Taking the tonnage on the same basis as the last five months, we conclude that the quantity crushed in 1890 was 17,372 tons, and the average yield about 18½ dwts. From the balance-sheet you will observe that after writing off 2,980*l*. 1s. 7d. for depreciation, the net profit for the year 1890 was 23,978*l*. 5s. 6d. Added to this is the credit balance from 1889, 6,237*l*. 2s. 11d., making 30,215*l*. 8s. 5d. Two dividends of 10 per cent. each were paid in Jan. and July, amounting to 19,994*l*., leaving a balance carried to 1891 of 10,221*l*. 8s. 5d. This enabled us in Jan. of this year to pay another dividend of 10 per cent. At our last meeting you were advised of our having lost part of the new machinery by the stranding of the Strathblane. Although every effort was made to have it replaced quickly, it could not be sent away from here till Aug., and, owing to the extraordinary dryness of the early part of the season in Natal, it did not arrive at the mine till near Christmas. The erection was pushed on as quickly as possible. It was early in Feb. before work was begun with the new machinery, and then not night and day, as is usual. From the cable returns for last month, however, we conclude that they are gradually getting into full work.

MACHINERY.

It was not the intention of the directors to attempt working more than 50 stamps, but during the great depression a new 20-stamp Sandycroft mill was offered at a price, delivered at the Randt, lower than English cost, and it was decided to purchase it. Although we should afterwards require to dispose of 20 of our old stamps, we were convinced that it would be more economical to buy, as by so doing we were enabled to go on crushing without cessation during the whole year. Had we stopped for the removal of the old stamps to the new site, we should probably have had two months' less crushing, which would have meant about 11,000*l*. less gold returns for the year. At present the manager is attempting to work the 45 stamps on the new site, and the 25 on the old, but whether he will be able to continue the whole with a full supply of payable ore is uncertain, but he is evidently making a strenuous effort to do so.

MANAGER'S DIFFICULTIES.

By a circular issued on Apl. 17 you have been informed of the difficulties that the manager has had to contend with. The poorness of the main reef where he is working, and the narrowness of the south reef at the 220-ft. level, have given your directors much concern. There has always been a considerable variance in the richness of the south reef, but this coming at the present time, when we were prepared to deal with a much larger quantity, has been particularly disappointing. Mr. Goodwin has, unfortunately, suffered considerably from fever, but is now better. During his illness the opening up of the mine did not go on to his satisfaction, but having secured the services of a new claim manager, who holds good certificates, we are hopeful of being able to advise considerable improvement ere long. The floods which prevailed two or three months ago also made working in some parts very difficult. This was particularly the case at the vertical shaft, where at present the richest of the south leader is situated. The ordinary pumping facilities were found insufficient to cope with this, but an extra steam pump and boiler having been obtained this will now be set right. There is one asset which does not appear in the accounts, viz., the tailings and blanketings. Of the tailings there were estimated to be 19,000 tons, and of the blanketings 500 tons, at the end of 1890. It has not yet been decided what shall be done with these. The tailings are estimated to contain about 7 dwts., and concentration is suggested as necessary before using any of the processes at present worked at Johannesburg. Some experiments have lately been tried with a new concentrating machine, but it has not yet proved a success. The manager believes that they can be sold, if we wish to do so, for a few thousand pounds, but our opinion is that before long we shall be able to make more of them ourselves.

WORKING COSTS LESS.

We observe the other companies in a similar position have been experimenting. The cost of working has been, until lately, very heavy, but now that the greater part of the work will be done at the new mill, and also because of the native labour being considerably reduced, Mr. Goodwin expects to be able to work at as low a rate as any of the companies that we have heard of. Whilst stating that the cost of working in the past has been great, it may be as well also to state that the cost of the entire plant, including buildings, dams, tramways, &c., is only at the rate of about 650*l*. per stamp, whilst many of the leading companies estimated in the same way cost about 1,000*l*. per stamp. During the past year and up to this date we have had an abuudant supply of water for all our requirements, and we believe that we shall continue to have all through the coming dry season. The extraordinary rainy season which we had was a severe test of the dams, but they have stood well and received no damage. As it is more economical to work at the new site, it is probable that at least part of the 25 stamps will be moved from the old one. According to the manager's letter of Apl. 3, he estimates that he will be able to work the main reef even as it is at a profit, and we trust that he will find the south reef, when further opened out, as rich as in the past. The crushing for the month of Apl., although not so good as we expected, shows a considerable improvement, and we hope that this will go on. When the manager wrote it was only at the 220-ft. level the reef was found narrow, and we understand that there is still a large supply of the ordinary width of reef at the 140-ft. level, but that it requires further opening up. The amount of work done to the 10 claims is inconsiderable, but we expect this will now be pushed ou. The starting of the new mill, and the completion of the adit continuous tramway, seems to have occupied most of the manager's attention. The main reef on this part of the property is richer than on the 13-claim block.

MANAGER'S PLANS.

The manager intends working 30 stamps on the south leader and the remaining 40 on the main reef from both blocks of claims. Although the latter is at present poor in quality, he is desirous of pushing on with both reefs, as he regards it as very important that prospecting should go on vigorously. Until the ground has been thoroughly opened up and prospected to the boundaries, he would prefer leaving the question of yield of gold to be expected per ton in abeyance. It has generally been found that the reefs improve in quality and thickness the deeper they go, but we have not found it so at the 220-ft. level. The manager, however, says that they will shortly be in a position to go deeper, and we trust that the result will be an improvement at the next level. We have now ample stamping and steam power for the working of the entire property, and except that we may find it advisable to get concentrators, and also to lay a tram line from the 10 claims to the mill, we do not anticipate much more heavy outlay for machinery and other plant. (Cheers.) The chairman closed by moving the adoption of the report.

"AN HONEST AND RELIABLE REPORT."

Mr. BRINTON: Mr. Chairman and fellow shareholders, I have very much pleasure in seconding the motion. The chairman has gone very carefully into the report, and you have no doubt studied it for yourselves, and he has touched upon all points of interest. If I said anything at all, it would be just to allude to the fact that the new tram lines which are laid down for the purpose of economising the working of the mine, and dealing with the large quantities of material that has to be crushed, have been most effectively laid, and we are quite satisfied that the outlay in regard to them has been wise, and also on the machinery. With regard to the mine itself and its equipment, we may rest assured, from all the information sent by our manager, that everything is in most excellent working order, and in that respect leaves nothing to be desired as regards the way iu which it has been got ready by Mr. Goodwin. With regard to the accounts, I must just say that we have been very careful to consider every item of expenditure. We have written off to depreciation all that we thought would meet its requirements, and believe that in presenting you with this report we lay before you an honest and reliable statement of the condition of your affairs. (Hear, hear.)

QUESTIONS.

Mr. GILES: Has the ore been proved at all from the different incline shafts shown upon the plan of block 13? I should also like to know what is the average width of the leader spoken of in the south reef. I may also mention that I think it may be of advantage to us in following the plan given in the report this year if we had a block plan showing the relation of the two properties to one another. I do not quite understand from the plan given whether the main leader on No. 1 block (the 10 claims block) is the same as it is in the 13 claims block. I do not wish to ask an indiscreet question, but think it would be of advantage if we knew the relative cost of mining per ton last year and this. The report speaks of economy in the working, and if you have the figures they will be welcome to the shareholders. (Cheers.) When we look at the profit and loss account I think the London expenses are very heavy. These expenses, apart from any question of winning the ore, which, of course, appeared in the mining revenue account, amount to the large sum of over 4,500*l*. I think that before we actually find that our receipts are dimiuished it would be well to bear in mind those poiuts upon which we can, perhaps, economise.

CHAIRMAN'S REPLY.

The CHAIRMAN, after inviting other questions, said: We cannot give you any idea of the assay value of the ore taken through each shaft, but Mr. Goodwin says that where they are working at present he does not think the main reef will yield more than 5 dwts., but expects to be able to work the main reef in the future at a cost of 13s. 6d. per ton in the 13 claims block, and 16s. per ton iu the 10 claims block. Iu the latter he estimates what it will yield at the mill at 8 dwts. We are told by the local directors that Mr. Goodwin is extremely careful, and that what he says represents perhaps the least sanguine view of the situation. The cost in the past has been very great, because they have been working the south reef, which has been difficult to deal with. It has been in the past about 10 ft. and 2 ins., with about 1 ft. of sandstone betweeu the two, though in the sandstone there has been a certain amount of gold. We expect that to yield well at the 140. At the 240 the 10 in. part has disappeared, and the other part remains at a width of from 1 in. to 4½ ins., but that is only in the adit level. The reefs in the 10 claims block are supposed to be the same as in the 13 claims block. The main reef is richer, however, than in the latter.

LONDON CHARGES.

The London charges include exchange, manager's commission, cablegrams, income tax, and the charges of the local directors. Many of these items, it is obvious, properly belong to the other end. (Hear, hear.) The expenses are kept down as low as possible. The transfer fees used to pay all the London expenses, but this year the transfers have not been so numerous. In regard to the position of the 13 claims block—we have a plan which shows the position between the 10 and 13 claims—the 10 claims belonging to the main reef, and six belonging to the Evelyn.

The report was unanimously adopted.

ROUTINE BUSINESS.

Mr. ALFRED JONES proposed the re-election of the chairman, whose services he extolled.

Mr. RHODIN seconded the motion, which was carried.

The CHAIRMAN returned thanks, and moved the re-election of Mr. Brinton, "one of our ablest directors."

Mr. MILLER seconded the motion, which was carried, and Mr. BRINTON'S acknowledgment followed.

Mr. CHAPMAN proposed the re-election of the auditors, Messrs. Welton, Jones and Co., at the same remuneration as before.

Mr. JOHNSON seconded the motion, which was carried unanimously.

SPECIAL MEETING.

The CHAIRMAN: The notice of the special meeting has been already read, and will have informed you of its object. We were asking for a quotation on the Stock Exchange, and, according to their rules, they require these trifling alterations. To us they are not of the slightest consequence, but the Stock Exchange require them, and there is no objection to the alterations. In regard to one of them, I may remark that our capital is paid up, and that, therefore, we have no calls. I move the resolution as above.

Mr. BRINTON seconded the motion, which was carried.

Mr. LYONS proposed a vote of thanks to the chairman.

Mr. GILES: I did not quite understand your answer to my question—is the 16s. 6d. per ton the working cost?

The CHAIRMAN: No; that is in the future for working the south leader, which is a narrow reef and which has been more expensive to deal with in the past.

Mr. GILES: The answer is not that it refers to the ounce of gold?

The CHAIRMAN: No, to the ton of quartz.

A SHAREHOLDER: Will the dividend come in July? (Laughter.)

The CHAIRMAN: You must give us a little more time, but we shall declare a dividend as soon as it is safe to do so. Some of the shareholders have expressed a desire that we should give more information than that conveyed in the monthly crushing, and it is our intention to do so.

The resolutions were carried, and the meeting ended.

MASON AND BARRY, LIMITED.

A 3 PER CENT. DIVIDEND—SHAREHOLDERS DISSATISFIED.

THE ordinary general meeting was held on Monday, at the Cannon Street Hotel.

Mr. F. T. Barry, M.P.,

presided.

DECREASED COPPER PRODUCTION.

The CHAIRMAN, in submitting the balance-sheet and accounts, said the quantity of ore broken and raised at the mine during 1890 amounted to 355,000 tons, and was in excess of the average annual breakage for the three years preceding 1889, in which year the breakage of ore was intentionally restricted. The deficiency in the production of copper precipitate was caused by the fact that as the large yearly breakage carried them lower down into the ore mass, the ore did not carry so good a percentage of copper, and also that it contained more arsenic. As regarded the bad debts, they would have noticed that the amount now written off was the sum (56,662*l.*) which appeared at the foot of the balance-sheet for 1889. The directors had also been successful in recovering in reduction of that loss a sum of 10,000*l.* as shown on the profit and loss account, and the loss was still further reduced by the sum of 9,752*l.*, which they had within the last few days received, under the recent decision in the Court of Appeal confirming the judgment given in their favour in the Court of Queen's Bench. They were claimants against the assets of La Société des Métaux for the amount of 56,662*l.*, and were endeavouring to obtain a judgment against the company for the loss realised on the re-sale of the shipment per "Dania" (14,293*l.*), and for loss sustained through the non-completion of the contract. On the open-cast they expended during the year 21,271*l.*, bringing up the total expenditure on that important work to the amount of 470,541*l.* That outlay had from time to time been written down in the balance-sheets, until it stood, as in the present balance-sheet, at 92,509*l.*, as for many years past the current expenditure on the open cast had been charged to revenue. The total amount written off from the commencement was 378,000*l.*

LAW.

With respect to the action brought against the Comptoir d'Escompte de Paris under their letter of guarantee, they were not successful in securing a judgment in their favour. The ground upon which judgment was given against them was that the letter of guarantee, approved and sanctioned by the directors of the Comptoir d'Escompte de Paris, was not authorised by the statutes of the company. The Comptoir d'Escompte de Paris, having been one of the leading banking establishments in France, or, as it had been described by M. Rouvier, after the Bank of France the most ancient and important of the credit companies, he could only repeat that if the fact had not proved otherwise, it was incredible that an institution of such public reputation and standing should enter into an obligation which it subsequently refused to carry out, or should decline to fulfil its monetary engagements entered into in the ordinary course of its business.

RETURN OF CAPITAL.

The directors, wishing to meet the views of the shareholders, had decided that as soon as the investments amounted to a sum, after making reservation for the amount of the reserve fund, that would allow of the payment of 1*l.* per share as return capital, they would make application to the authorities for permission to reduce the capital of the company by that amount.

DIVIDENDS.

They would see, however, that if the amount of the reserved fund, 114,000*l.*, were deducted from the amount of 257,355*l.*, the valuation of the investments shown in the balance-sheet, there would remain only a balance of 143,000*l.*, whereas a sum of 185,000*l.* would be required to pay 1*l.* per share. He concluded by moving the adoption of the report and accounts, and the payment of a dividend of 3s. per share, making a total dividend for the year of 3 per cent., carrying forward 2,193*l.* 16s.

Mr. J. F. MASON (director) seconded the motion.

AN AMENDMENT.

Mr. JACOBS moved an amendment to the effect that a sum of 20,000*l.* be transferred from the reserve fund to the revenue account, and that a dividend of 5s. a share be paid.

The CHAIRMAN ruling Mr. Jacobs out of order,

Mr. SERGEANT proposed a similar amendment, adding that the report should be referred back to the directors for alteration and further information. The announcement of the dividend had caused the stockbrokers to put the price of the shares down from 7¼ to 5¾, which showed their opinion of the mine.

Mr. ALFRED HARRIS seconded the amendment.

After a long discussion, the amendment was lost, and the original motion was carried by two to one.

The retiring director and auditors were re-elected.

OTTOS KOPJE DIAMOND MINES, LIMITED.

STATUTORY MEETING.

THE (statutory) general meeting of this company was held at the Offices, No. 79½, Gracechurch Street, London, E.C., on Thursday, May 14.

Mr. Walter Newman

presided.

Mr. T. C. WALTON (secretary) read the notice convening the meeting, and a further communication stating that: Since the notice was printed a telegram, dated May 5, 1891, had been received from the chairman, saying that he intended to commence work on the Yellow Ground on Monday next, and that one of the first experts on the diamond fields was confident of the richness of the mine.

The CHAIRMAN said the meeting was merely a formal one, and there was no business to transact. The telegram referred to had been confirmed by another reiterating everything that was said there, the only alteration being that the washing would commence on the 20th of the month. Mr. Stobbs also found he could not return until June 3. As soon as he did return a meeting would be called to receive his report, which there was no doubt would be very satisfactory. The transfer of the property had been completed.

The proceedings then closed.

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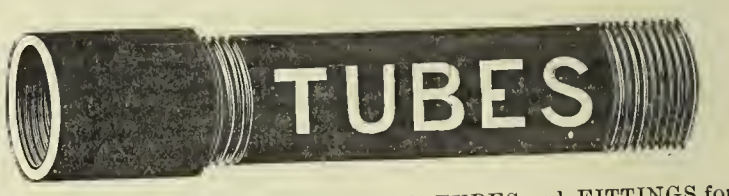

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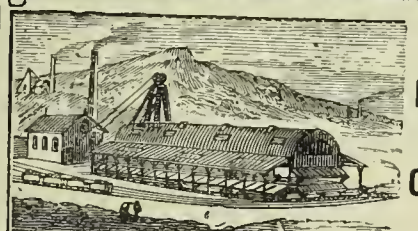

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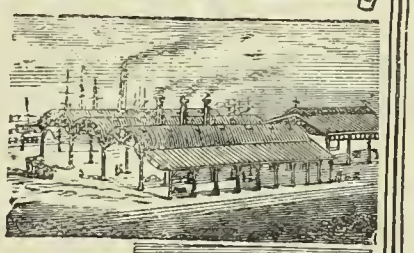

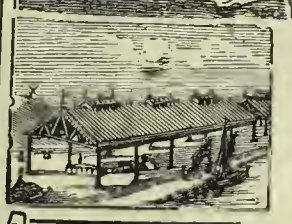

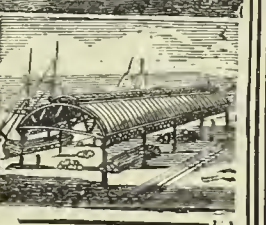

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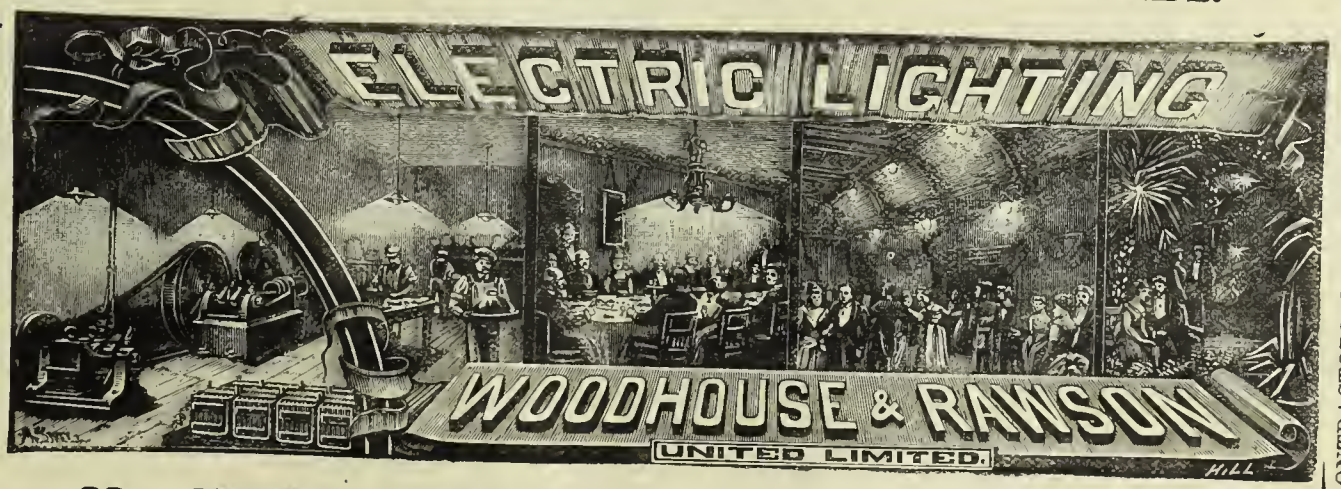

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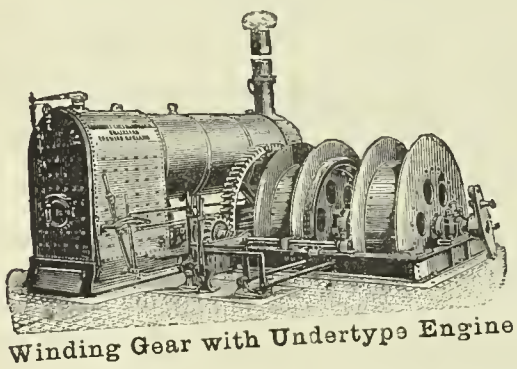
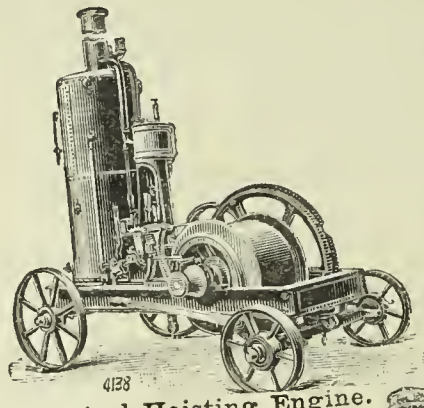
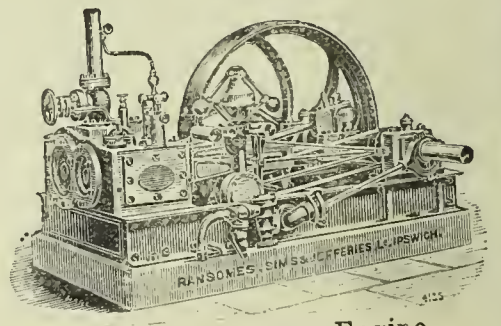


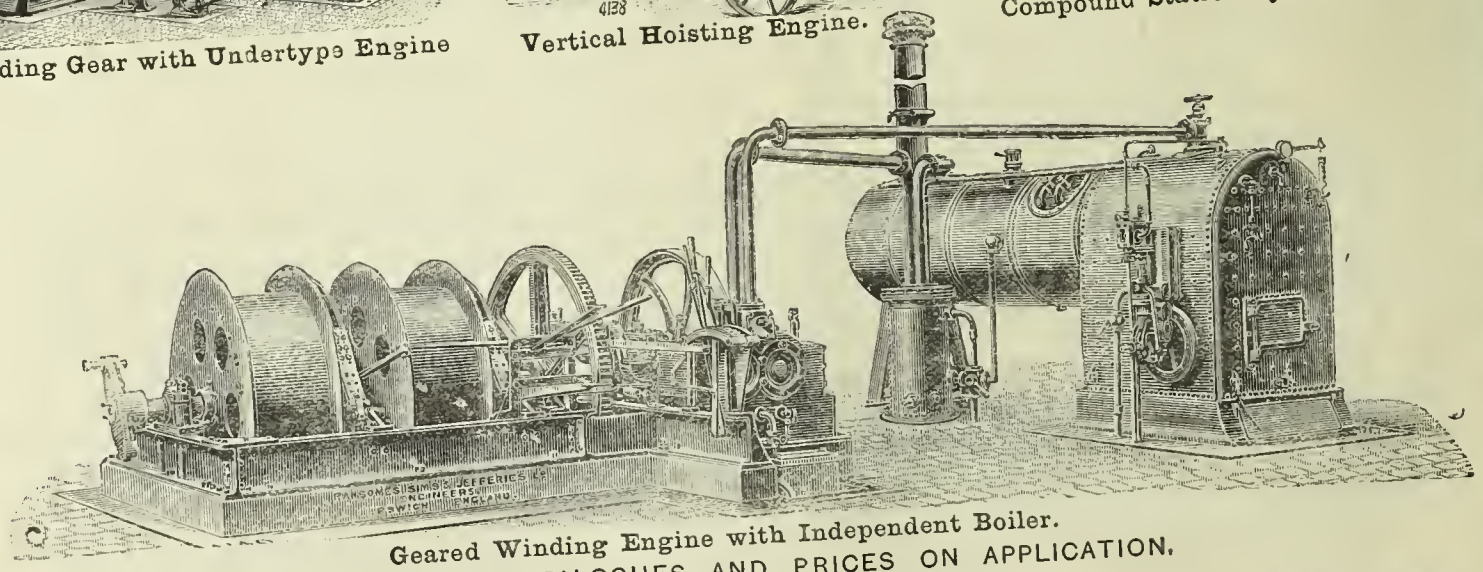
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



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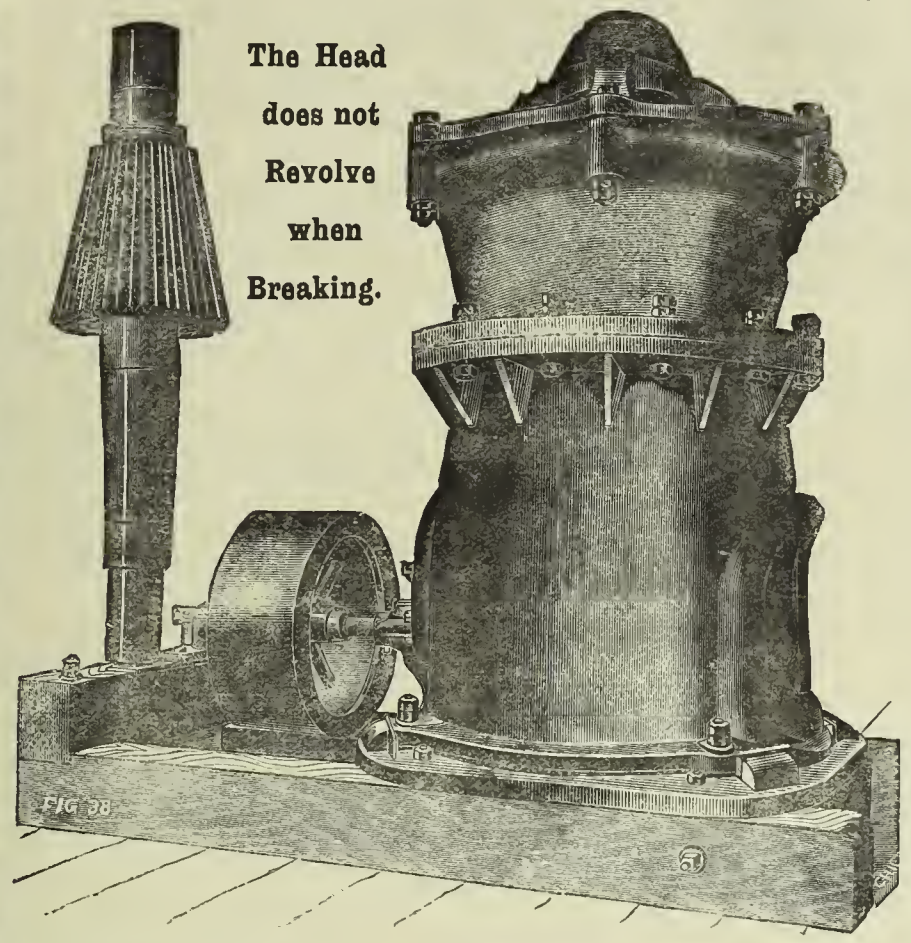

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„	3	...	...	...	...	10 to	20	„ „
„	4	...	...	...	...	15 to	30	„ „
„	5	...	...	...	...	25 to	40	„ „
„	6	...	...	...	...	30 to	60	„ „
„	7	...	...	...	...	40 to	75	„ „
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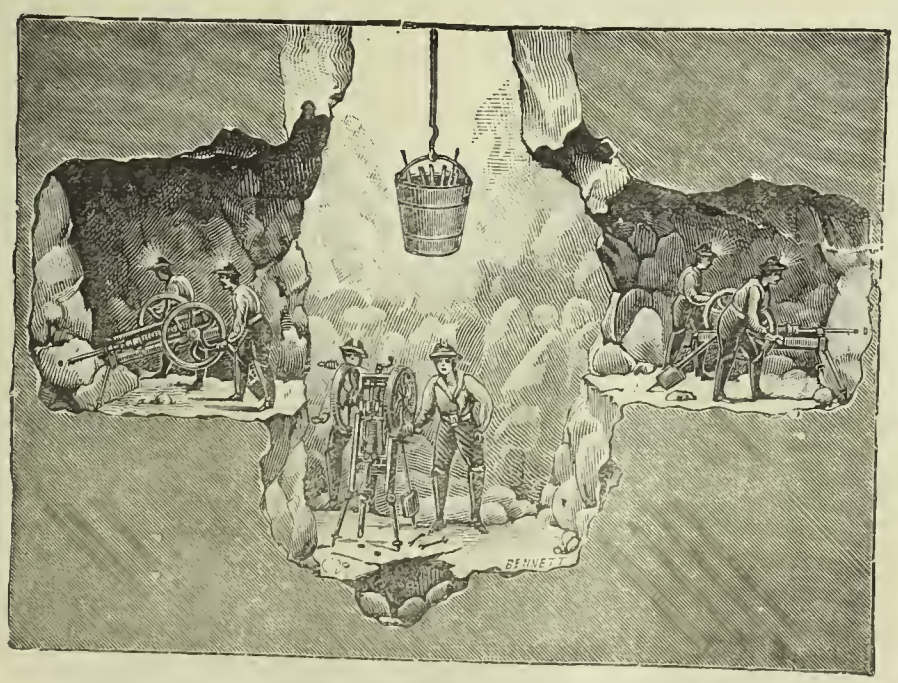

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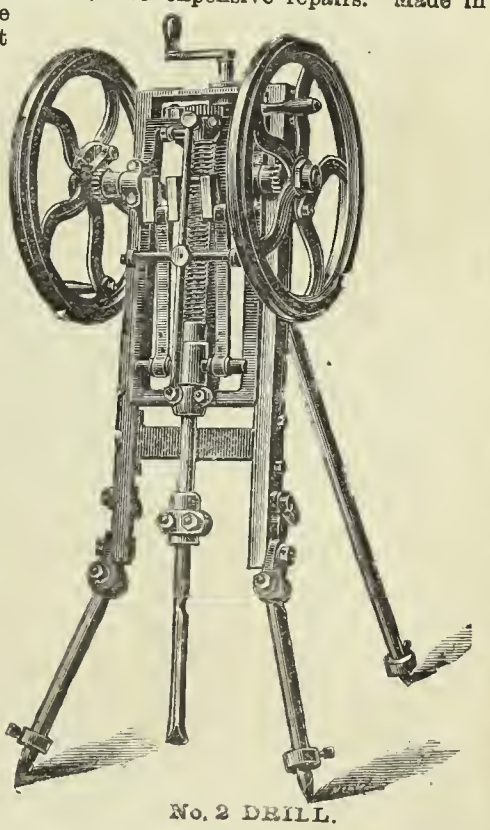

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DEAR SIR,—Our last fortnightly report was dated 25th ult., being contango day, and as the intervening changes in the markets have been of an unusually stirring character, it may be of advantage to readers to again refer to it. To those not already in possession of it, copies can be furnished free on application.

As before explained, our circulars are prepared on contango day of each settlement, and obtain a wide circulation during the remainder of the then current week in all the leading daily and weekly financial and society journals. They are thus readily obtainable by parties desirous of perusing them.

THE MONEY MARKET

Has throughout the period exhibited a very vibratory condition. General anticipations were sanguine of the continuance of heavy bullion receipts upon the 3½ per cent. minimum of 16th ult.; but the "incident" between the Russian Government and Messrs. Rothschild, and with it the apprehension of bullion withdrawals for Russia, resolved the Bank on 7th inst. to advance the rate to 4 per cent.

The reserve is now reduced to one-third of the liabilities, but most of the recent output of gold—£540,000 on balance in last week's return—has gone to Scotland, whence it will return in the course of next month, thus, by itself, leading to no disturbance of confidence.

The present rate is deemed sufficient to check the foreign demand from London, and even to attract to it a portion of the immense supply which New York has recently been shipping to Europe.

The importance of the Russian incident has been greatly over-estimated, but was used by the bears as a depressing element, in conjunction with the presently unsatisfactory position of the foreign bourses.

THE STOCK MARKETS

have suffered from the effects of monetary disturbance, and also in an increased degree from the anomalous circumstances attending the account now closing.

Saturday, 25th ult., having been continuation day, the settlement extended over four days, and was not concluded until Tuesday. The regular resumption of business was further retarded by a Stock Exchange holiday, extending from Thursday, 30th ult., to Monday, 4th inst. The absence of members prior to and succeeding these holidays served to derange the course of transactions between this market and New York, and the best consolation remaining is that the consequent relapse at both points leaves good opportunity for present "new account" operations.

In their regular course we refer, as follows, to the different circumstances governing the recent course of the markets, and their probable influence upon the early future:—

HOME RAILWAYS.

It will be remembered that with improved weather prospects—of which there has been an unbroken continuance—and satisfactory increases in the weekly traffic receipts, the tendency was strongly in favour of these securities, but the break alluded to in the settlement of the account and the then approaching holidays induced realisations, with the result that in only few instances were the carrying-over prices maintained to the end of the day. The exceptions were Brighton "A," Metropolitan, and Sheffield "A," the last of which advanced a full point.

In the succeeding days even these small gains were lost, and a disappointing Brighton statement, coupled with foreign and monetary considerations, seemed to demoralise the entire market.

Meanwhile the traffic earnings and outlook leave nothing to be desired, and with such encouragement in view, and only seven weeks of the half-year to run, a comparison of last and present carrying-over prices may be not only edifying, but highly profitable if promptly acted upon.

	April 25.	May 11.	Decline.
MIDLAND	150½	149½	1
GREAT WESTERN	158	155½	2½
NORTH WESTERN	172¾	170	2¾
GREAT EASTERN	95¼	93½	2
SHEFFIELD "A"	38	36½	1½
METROPOLITAN	86	82¼	3¾
DOVER "A"	95	92½	2½
BRIGHTON "A"	153¾	147¼	6½
CHATHAM ORDINARY	18¾	18	¾
CALEDONIAN	117¼	116⅓	1
DO. DEFERRED	41	40¼	¼
NORTH BRITISH	69½	69½	—
DO. DEFERRED	44	43¼	¾

Contangoes have been generally higher than at last settlement, but not beyond the proportion of the advanced price of money in the open market.

The highest claims to present speculative support may be classified as follows, viz.:

MIDLAND, CALEDONIAN, DEFERRED,
BRIGHTON "A," DISTRICT,
METROPOLITAN, DOVER, "A,"
SHEFFIELD "A," HULL AND BARNSLEY.

AMERICAN RAILROADS

Are now equally entitled to support as when we, in last circular, highly recommended them. They have withstood the Russian political and monetary shock and general weakness of the foreign market better than home stocks, and that in face of the continued gold drain from New York. The banking reserve there is still, however, on an ample scale, and during the later months of the year it will, in turn, withdraw largely from Europe in payment for grain, which will inevitably be in large demand. The highest points touched during the account by the principal stocks is recorded below as a comparison with last and present carrying over:—

	Apl. 25.	Highest in interval.	May 11.	Extreme decline.
ATCHISON INCOME BONDS	51⅔	52	48½	3¼
NORTHERN PACIFIC PREFS.	72	73½	71¼	2¼
ONTARIO	18¼	18⅜	17⅛	1
UNION PACIFIC	52¼	53	48½	4⅜
MILWAUKEE	65¼	67¾	64	3¼
ERIE	22	22¾	23¾	2
LAKE SHORE	115½	115½	113	2½
ILLINOIS CENTRAL	104	104	101	3
NORFOLK & WESTERN PREFS.	55	58	54⅓	3⅓
CENTRAL PACIFIC	31½	32⅞	31½	1
DENVER PREF.	62	62⅞	59½	3½
LOUISVILLE AND NASHVILLE	82	83¼	79½	3¾

On the decline these stocks have nearly all equal claim to the support of buyers particularly the grain and Pacific stocks, and

NORFOLK AND WESTERN PREFS.
CANADIAN PACIFICS

have only at intervals maintained last carrying-over price of 81½. Meanwhile they are fully as deserving as Americans of the highest scale of quotations claimed for that list.

The President was accused of cutting rates without consent of the Western Traffic Association, which has since, it is said, been fully disproven or satisfactorily explained, but the effect of the rumour upon the shares is exhibited in the difference of the quotation a fortnight ago and now—79¼—or a decline of 2¼. They should be bought.

GRAND TRUNK STOCKS.

Electioneering intrigues, and the alleged issue of gratuitous tickets for such and similar purposes, have brought the management in discredit, and it is urged that the accounts require investigation. So erratic is this market, and so unduly swayed by trifling considerations, that a decrease of only £8,000 in the weekly take, while £10,000 decrease was expected, sent the Preferences up 1 to 2 points at a bound.

Last account and now they compare as follows, viz.:—

	April 25.	May 11.
Ordinary	9	9
First Pref.	61	60
Second Do.	40¼	40
Third Do.	22¼	22½

MEXICAN RAILWAY (VERA CRUZ)

Continues to return satisfactory traffics, but the Interoceanic "bogey" hangs over the different issues, and even the recent improvement in silver to 45½, engineered in the States, failed to favourably affect the price. With the growing trade of Mexico and its increasing direct intercourse with Europe, fears of disaster from the Interoceanic competition appear to be groundless, and the Ordinary and Second Prefs. are presently good speculative purchases.

They compare as follows, viz.:—

	April 25.	May 11.
Ordinary	41⅜	39½
First Pref.	122⅞	121
Second do.	73¼	71

FOREIGN STOCKS,

The evil influence of which has so largely controlled the course of the general market in the past fortnight, compare as follows:—

	April 25.	May 11.	Decline.
Portuguese Three Per Cents.	53½	44	9½
Russian Conversion	99	96	3
Egyptian Unified	98	94⅝	3⅜
Argentine Railway Loan, 1881	68	63	5
Uruguay	50¼	48	2¼
Do. Unified	56½	44½	12

This selection represents the principal stocks dealt in here and on the Continent, and their course may be accepted as index to the remainder of the list.

MINING AND MISCELLANEOUS

have ruled irregularly, and been more or less adversely affected by the foregoing considerations, which, in even the most promising, have led to realisations.

We confine present recommendations to—

Anglo-American Telegraph.	Callao Bis	Oceanas	Silati River.
Peruvian Corporation	De Beers.	Wentworth	Broken Hill.

CALLAO BIS, LIMITED.

In the interest of present and intending shareholders, we afford the following latest telegraphed official particulars extracted from the *Capitalist*, May 9, 1891: "May 7, telegram: 415 tons crushed, yielded 510 ozs. gold, equal to 1 oz. 5 dwts. per ton. The mine is reported to be improving. The new mill works well. April 13: Manager reports Independiente No. 3 level west driven 24 ft. on course of lode, which is 5 ft. wide, of good value. Water very troublesome. No. 1 winze in No. 2 level west—Lode 4 ft. wide, showing visible gold. New battery of 10 stamps almost completed. The previous crushings this year have been:—

	Tons.	Gold, oz.	Average per ton.
January 10	380	555	1 oz. 9 dwts.
February 7	456	343	0 ,, 15 ,,
,, 28	545	695	1 ,, 5½ ,,
March 19	560	660	1 ,, 0 ,,
,, 27	263	318	1 ,, 4 ,,
May 7	415	510	1 ,, 5 ,,
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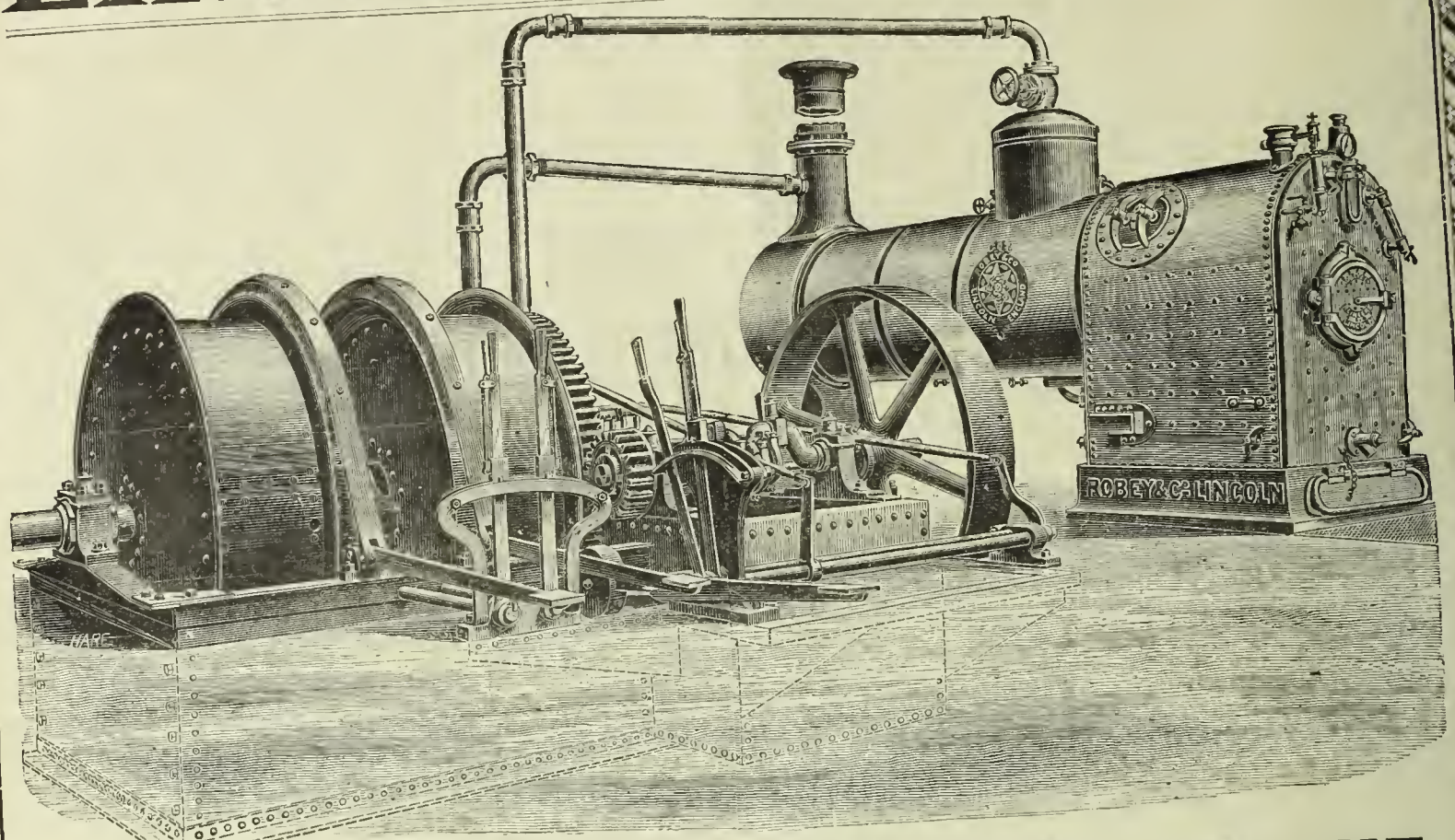

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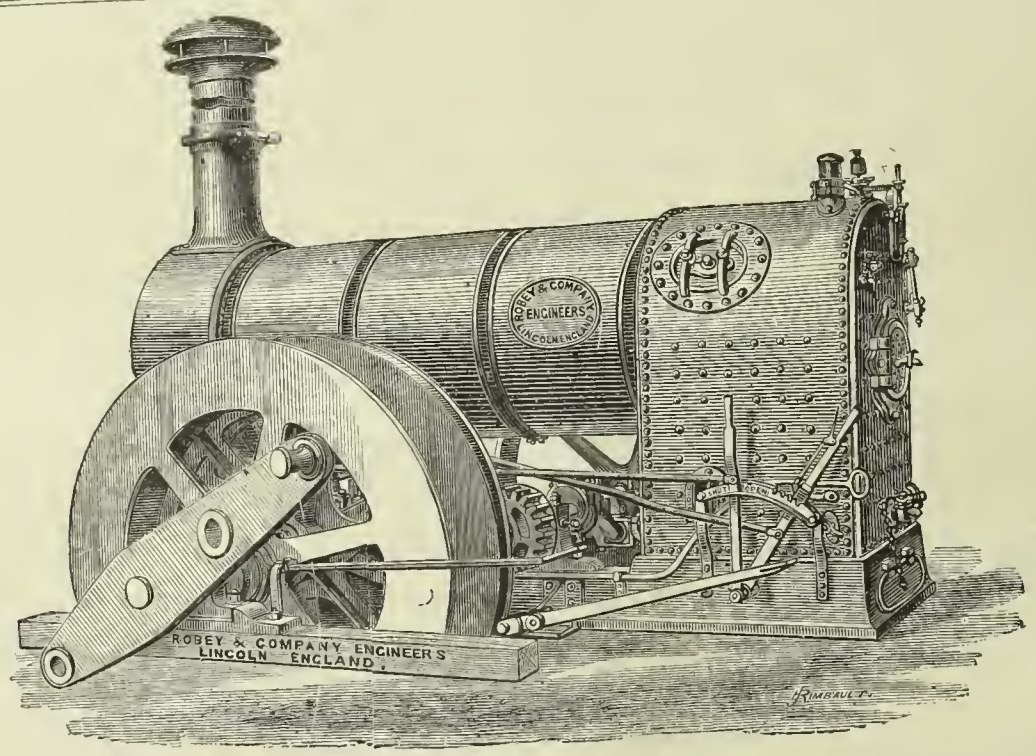

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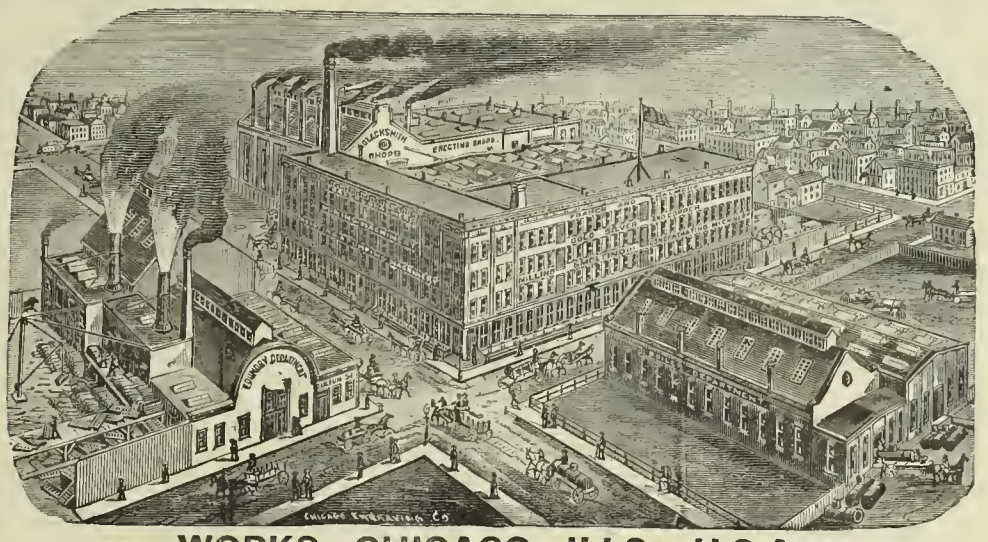

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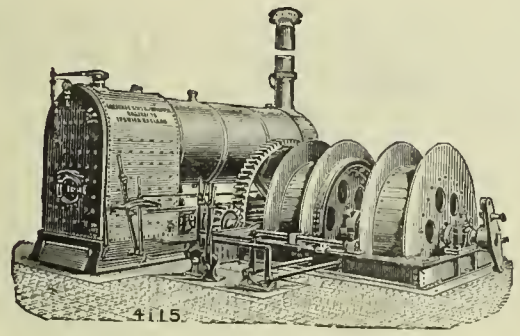

4115.

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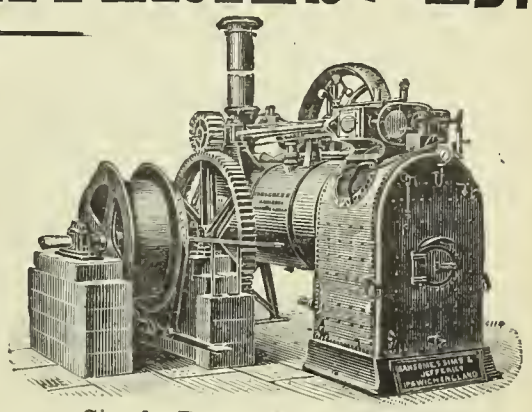

Single Drum Mining Engine.

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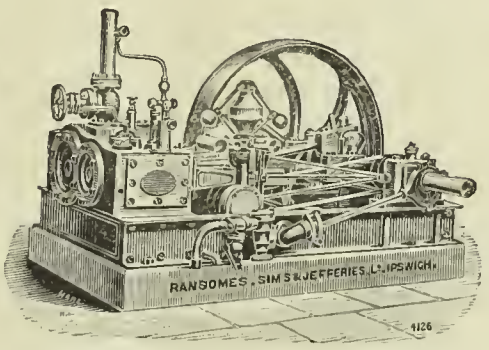

4126

Compound Stationary Engine.

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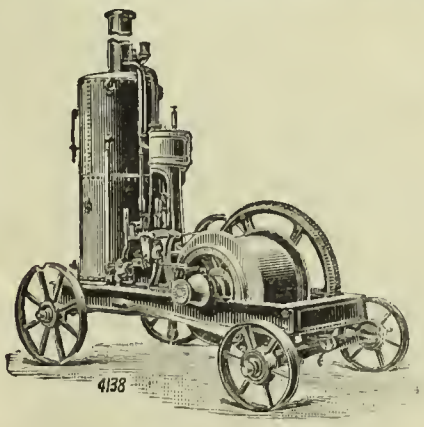

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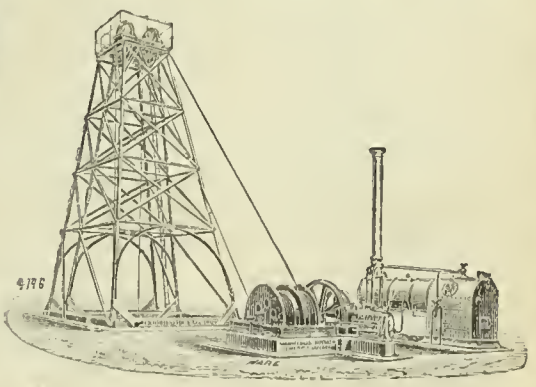

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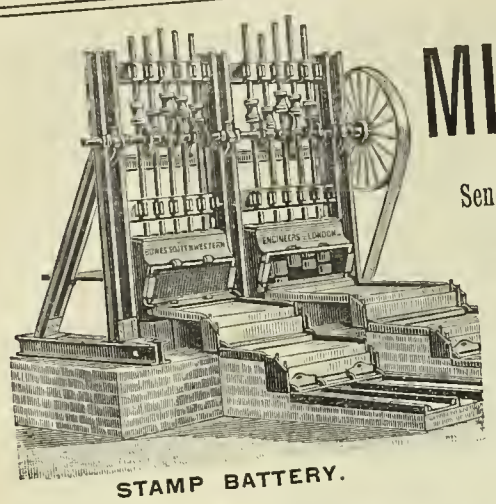

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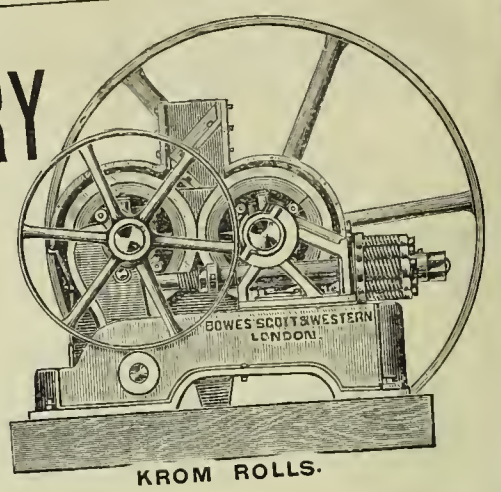

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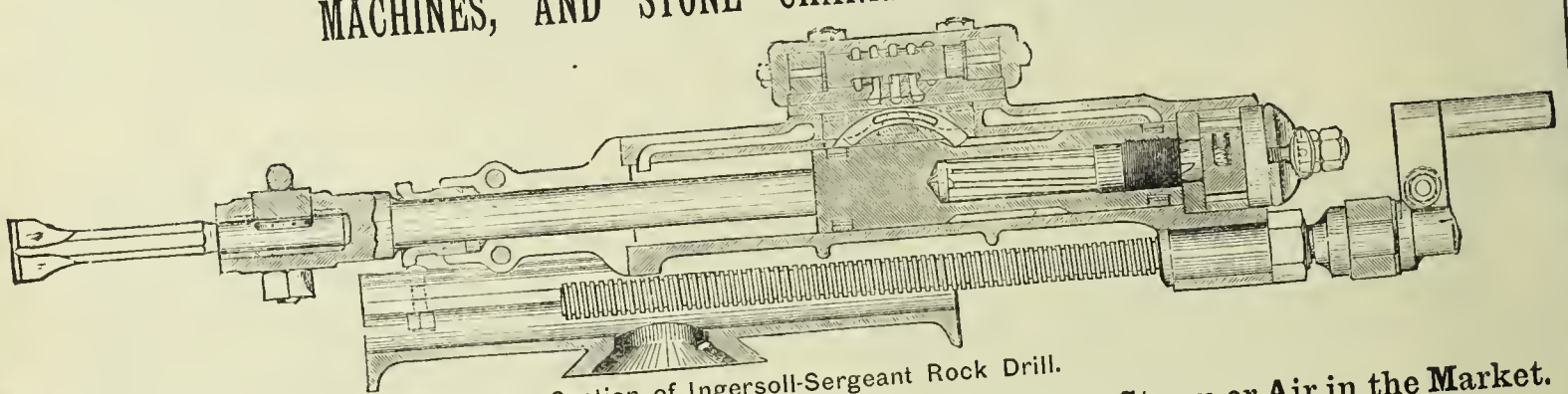

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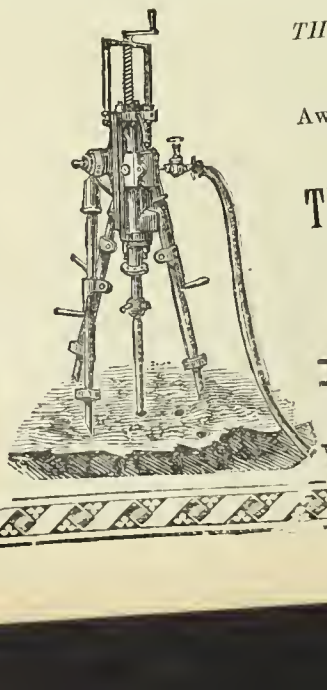

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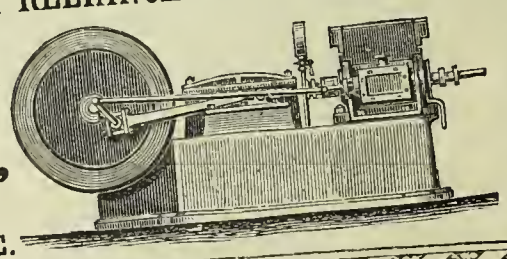

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The Mining World.

SATURDAY, MAY 23, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

Consols, Monday, June 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.
Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.
Wednesday, June 24	Thursday, June 25.	Friday, June 26.

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MINING MARKET.

City, Friday Evening.

A MINING MARKET WITHOUT A HISTORY—BROKERS RETURN FROM THE HOLIDAYS TO FIND LITTLE BUSINESS BUT A SPIRIT OF INQUIRY ABROAD—THE SHARES THAT HAVE BEEN DEALT IN, WITH SPECIAL MENTION OF AUSTRALIAN BROKEN HILL CONSOLS, MONTANA, OTTO KOPJES, ETHERIDGE, NEW GOLD HILLS, CALLAO BIS, EMMA, TOLIMA, ETC.—A BAD WEEK FOR HOME MINES AND A GOOD OUTLOOK FOR NEXT WEEK'S BUSINESS.

It may be true of a nation that it is happy if it has no history, but a Mining Market without a record is miserable. No history in the latter case means no business ; no business means no profit ; and no profit means for dealers neither a long life nor a happy death.

When brokers returned from the deluge, which, in the spirit of the truest irony, some of them called their "holiday," it was to find their letter, boxes filled with charitable appeals, rather than with orders to buy or sell shares, and inquiries of a roving character as to mines in general, rather than instructions to deal in any in particular. "Just fancy," said one broker, "I have a client to-day who has sent me a list of 42 questions, to each of which he expects a categorical reply." "What are you going to do with him ? " asked a sympathising friend. "I suppose I must answer him, as I've nothing better to do," was the reply of the broker as he moodily walked to his inkpot and pen. The truth of the matter is that but few brokers would have returned at all this week to the Rialto had the weather offered them the least inducement to stay away. Business has been largely confined to Australian Broken Hill Consols. The report and dividends were considered satisfactory, and shares close at their best, with every indication of firmness. Wentworth Proprietary Gold shares have been neglected, and have fallen. There has been a fair demand for De Lamars, and the market is in a healthy state. In the shares of the Maid of Erin Co., brought out this week with the indigestible capital of 600,000*l*., there has so far been no market. Both the inside and outside markets have neglected them utterly.

There has, we regret to say, been a fall in Montanas, due to heavy selling, principally in the North of England, and, it is also said, to the closing of the large account of a deceased shareholder. We are able to state that there is nothing as regards the mine to warrant such a fall of prices as has taken place this week. Quotations ought to revive, and, in fact, would revive, if shares were always dealt in on the merits of the properties themselves. Etheridges fell on the issue of the re-construction scheme, but the need of further capital must have been evident to every shareholder who has given the subject a moment's thought. The scheme is a good one, and the position of the mine decidedly warrants a further trial. Gold Hill shares have been inquired for at better prices, and there has been a fair amount of business in Otto Kopjes, which, however, close considerably lower than they were at one time during the week. The meeting of Callao Bis caused considerable inquiry for the shares, and there is every reason to suppose that one of the first descriptions to move upwards on the least revival in market prices will be this highly promising company. As we point out in our leader colums, when the shares were at 3*l*., the prospects were not anything like so good as they are to-day, when they are quoted round about 7s. 14,000*l*. worth of gold returned from this property at a shallow depth in the course of only a few months we hold to be the earnest of far better things in the near future. The adjoining property, El Callao, has a most unpromising look, and unless something be found shortly the end cannot be far off. The report of the superintendent published in our present issue is both disappointing and discouraging.

There has been a free market for Emma shares, and a rapid elimination of weak holders. Those who act on the idea that these shares should be sold at 2s. 6d. or 3s., do so in the teeth of all the facts we have been at special pains to set forth so as to warn holders and also those of Flagstaffs, against the wiles of the evil ones who would induce them to sell at present ridiculous prices. The monthly return of 5,000*l*. from Tolima was read favourably by the market, and the shares rose. Colombian Hydraulics were also inquired for, and Gravel Gold, which is now at work (see summary of directors' report in another column). There is news of a satisfactory character this week both from Loma and Tesoro. Frontino shows a profit for last month of 907*l*. From the foregoing summary it will be judged that a spirit of inquiry has been abroad, and that is always the forerunner of business.

Having thus summarised the features of the week we may proceed, in a few words, to mention one or two facts of a more general character.

In the Diamond Market there has been a slight recovery in De Beers shares. The report of the London and South African Exploration Co., shows dividends declared during the year to amount to 16s. 6d. per 10s. share. South African gold shares have been on the downgrade, notably Jumpers, which have fallen $\frac{7}{16}$ths. It is to be noted in favour of this concern that ore yielding only 8 dwts. per ton can now be profitably treated. Land shares have also been weaker.

In the Australian section, apart from Broken Hill Consols, already mentioned, there has been a recovery in Mount Zeehan—a share of promise—and Gympie Great Eastern, but one or two others have fallen fractionally.

In the Indian section there have been no dealings that have materially altered prices, but a decided firmness was noticed in Ooregums as the market closed. Rumour has it that in the Oriental block of the Goldfields of Mysore an important discovery has been made. It will be seen in another column that a correspondent has got scent of this, and wants the directors to supply him with confirmatory information.

The Quebrada meeting to-day did not alter prices, but the advent of Mr. Mathieson to the board was hailed as an omen of good for the company. Copper shares closed firmer than a week ago, thanks to the advance in the metal, which we pointed out as more than probable. Copper has risen from 51*l*. 5s., at which we quoted it last week, to 53*l*.

Several Foreign Shares, not already mentioned, have been firmer, notably Sierra Buttes, Orita, Linares, and Pahang Corporation ; but where changes have occurred in other directions they have been for the worse.

Homes Mines again present a miserable record. With the solitary exception of Wheal Basset there has been an all round fall.

The outlook for next week is hopeful, and active business may be safely predicted.

Kaffirs.

There is really nothing to be said as regards this market of an encouraging nature. When a broker gets an order to either buy or sell it is with the greatest difficulty he can execute it. There is no change in any mine to call for special notice.

Business: A rise is shown in Pigg's Peak Ordinary of 6d.; ditto Preference, 1/16; Sheba, 6d.; Henry Nourse, 1/8; and Langlaagte, 1/16; whilst a fall is noted in Aurora, 1/16; Battery Reef, 2s.; City and Suburban, 3/8; Crœsus, 1s.; Crown Reef, 1/4; Durban Roodepoort, 1/16; Geldenhuis, 1/16; Glencairn, 6d.; Johannesburg Waterworks, 1/16; Jumpers, 1/16; Royal, 1/16; Simmer and Jack, 1/16; Wemmer, 1/4; and Wolhuter, 1s.

Making-up Prices, May 11.	GOLD SHARES.	To-night's Prices.
	De Kaap District.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
7/	Piggs Peak	7/ — 8/
1	Ditto Preference	1 — 1 1/8
18/	Sheba	17/6 — 18/6
—	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
7/8	Aurora	11/16 — 13/16
1/6	Bankets	/9 — 1/3
6/16	Bantjes	6/6 — 8/6
1/8	Battery Reef	1/16 — 3/16
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	1/ — 1/6
4/	Bothas Reef	3/6 — 4/
3/8	Central Langlaagte	3/16 — 5/16
3 5/8	City and Suburban	3 1/8 — 3 3/8
5/6	Crœsus	4/6 — 5/6
4 7/16	Crown Reef	4 1/8 — 4 3/8
2 1/4	Durban Roodepoort	2 1/8 — 2 3/8
—	Dornkop	1/6 — 2/6
9 1/4	Ferreira	9 — 9 1/2
5/	Forbes Reef	6/ — 7/
1 7/16	Geldenhuis	1 7/16 — 1 9/16
6/6	Glencairn	3/6 — 4/6
—	Golden Kopje	1/ — 2/
5/6	Great Gold Zone	4/ — 5/
7/8	Henry Nourse	3/4 — 1
9/16	Heriot	9/16 — 11/16
3 1/2	Johannesburg Pioneer... ...	3 1/4 — 3 3/4
8/4	Johannesburg Waterworks ...	11/16 — 13/16
5 1/8	Jubilee	5 — 5 1/4
2	Jumpers	1 1/2 — 1 5/8
—	Kimberley Roodepoort ...	1 — 1 1/4
1/2	Kleinfontein	7/16 — 9/16
2 5/8	Langlaagte	2 9/16 — 2 11/16
9/16	Langlaagte, Block B	3/8 — 1/2
1/4	Luipaards Vlei	4/6 — 5/6
6/6	Main Reef	6/ — 7/
9/6	May Consolidated	9/ — 10/
3/6	Modderfontein	3/ — 4/
3/8	Moss Rose	7/ — 8/
1/4	Nabob	3/16 — 5/16
1/2	Randfontein	3/8 — 1/2
2 3/8	Robinsons (De Villiers) ...	2 3/8 — 2 7/16
—	Royal	3/8 — 1/2
6/	Salisbury, New...	6/6 — 7/6
3 7/16	Simmer and Jack	3 3/8 — 3 1/2
1/16	Spes Bona	5/8 — 7/8
2 1/4	Stanhope...	2 — 2 1/4
—	Vogelstruis	4/6 — 5/6
2 7/8	Wemmer	2 1/2 — 2 3/4
8/	Witwatersrandt (Knight's) ...	7/ — 8/
5/8	Wolhuters	1/2 — 3/4

Indians.

There has been but very little doing in this class, and with the exception of Nundydroog, Goldfields and Ooregum, there is very little change. Balaghats are quoted higher, but it must be borne in mind the shares are now dealt in, call paid 19s.; the shares are still very scarce, and prices should go higher. Harnhallis are without mention and prices purely nominal.

Business:—A rise is shown in Glenrock of 3d., but a fall has taken place in Goldfields of Mysore of 1/16; Indian Consolidated 6d.; and Mysore Reefs 3d. Ooregums are firm although no material change in price. Others remain as last quoted.

Diamonds.

On Saturday last these shares were again neglected, and on De Beers being forced for sale they closed 5/16 lower; on Wednesday, however, there were rumours of an increased dividend, and in consequence prices advanced, and at one time the shares changed hands at 14 3/4, but do not close quite so good. Ottos Kopje, St. Augustine and Griqualand West have been freely dealt in, but there is no striking change, although prices are inclined to harden.

A rise has taken place in De Beers of 1/4, whilst a fall is recorded in North Eastern Bultfontein of 1/8. Ottos Kopjes are also quoted lower.

Making-up Prices, May 11.	Diamond Shares.	To-night's Prices.
20/6	Bultfontein Consolidated ...	20/3 — 20/9
14 1/2	De Beers Consolidated ...	14 11/16 — 14 13/16
3/6	Gordon	3/6 — 4/6
5 3/8	Griqualand West	5 1/8 — 5 3/8
5 5/8	New Jagersfontein	5 3/8 — 5 5/8
1 1/2	North-Eastern Bultfontein ...	1 3/8 — 1 1/2
—	Ottos Kopje	2/9 — 3/3
—	United Jagersfontein ...	—
3/4	Burma Ruby Mines	1/16 dis. 1/16 pm.

Kaffir Lands.

The market for this class has again been very restricted, and prices generally are lower. The principal dealings have been in Oceana, British South Africa Chartered Co., Bechuanaland, Goldfields of South Africa, South African Exploration and Read's Drift.

Business.—There is no rise to record, whilst those lower are Bechuanaland, 1/8; New Grahamstown, 6d.; Oceana, 1/8; and Transvaal Gold, 6d. Others remain unchanged on the week.

Making-up Prices. May 11.	Name of Company.	To-night's Prices.
1 1/16	Bechuanaland	1 3/16 — 1 5/16
1 1/16	British South Africa Chartered ...	1 3/4 — 2
7 3/8	Exploring	7 1/4 — 7 3/4
1 3/4	Exploration	1 1/2 — 1 5/8 pm.
—	Gold Estate, Transvaal	1/16 — 3/16
2 3/16	Goldfields of South Africa	2 7/16 — 2 9/16
1/2	Horo Concessions	1/2 — 5/8
—	Johannesburg Estates	5/8 — 3/4
/3	Klerksdorp	/3 — /9
13 1/4	London and South African	12 1/2 — 13
2 3/4	London and Orange Free State ...	2 1/2 — 3
1/2	Moodies	1/16 — 3/16
1/4	Do. 10s. paid	1/6 — 2/6
—	Nooitgedacht Estate and Gold ...	3/ — 4/
3/6	New Grahamstown	5 1/16 — 5 3/16
5 7/16	Oceana Land	2/6 — 3/
—	Ophir	—
—	President	5/8 — 7/8
7/8	Read's Drift	11/6 — 10/6dis.
6/3	Silati River, 17s. 6d. paid ...	1/8dis — par.
1/2	Sonth African Gold Trust	1/4 — 3/16dis.
—	Southern Land	1/16 — 3/16
3/8	Sutherland Reef	1/16 — 3/16
—	Transvaal Estates and Development	15/ —16/
—	Transvaal Gold Exploration	1/16 — 3/16 dis.
3/8	TransvaalLands,12s. 6d. paid	3/ — 4/
3/16	Zontpansberg	

Australians.

The life of this market has been again the dealing in Australian Broken Hill Consols and Wentworth, but prices, although varying several times each day, close much the same as last week.

There were some free dealings on the announcement that Australian Broken Hill Consols had declared another dividend of 1s., and prices closed higher at 3/8, 1/2.

Mount Zeehan became firm on receipt of wire that 20 tons of first class ore had been shipped, and 5,000*l.* worth of second class was at grass.

Business.—A rise is shown in Australian Broken Hill of 5/16; British Broken Hill, 1/4; Gympie Great Eastern, 9d.; and Mount Zeehan, 1/16; whilst a fall is noted in Bonnie Dundee of 9d.; Cumberland, 3d.; Etheridge, 6d.; Mosman, 6d.; Scottish Australian, 1/8; and Wentworth Proprietary, 3/16.

Copper.

The market for these shares has again been greatly influenced by the dealings from Paris, but on the price for the metal advancing 15s. on Wednesday, shares rose and dealings freely took place. Tintos on Tuesday changed hands at 21 11/16, but on Wednesday they were quoted xd of 18s., so that in comparing to-night's prices with last week's, the above dividend should be added.

Capes, Masons, Libiolas, and Panulcillos have all been in demand, and close higher.

Business:—A rise is shown in Capes of 1/8; Mason and Barry, 3/8; Rio Tinto, 1/4; and Tharsis, 1/8. The only fall has been in Libiola of 1/8, this being the amount they rose last week.

GENERAL FOREIGN SHARES.

The course of the general foreign market has been uneven.

Business.—A rise is shown in Linares of ¼; Orita, 1s.; Pahang Corporation, 1s.; Sierra Buttes, 1/16; and Tolima, ⅛; whilst a fall is noted in American Belle, 6d.; Balkis, 6d.; Barretts, 6d.; Elkhorn, ⅛; Flagstaff, 3d.; Golden Feather, 6d.; Kapanga, 6d.; Montana, 1s. 6d.; Silver Mines of La Luz, 3d.; Spitzkop, 3d.; St. John del Rey, 3d.; Tesoro, 3d., and United Mexican, 1s.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
American Belle	2/	2/6pm	1/6	2/ pm
Australian Broken Hill	2¼	2 5/16	2⅜	2½
Balkis	2/3	2/9	1/9	2/3
Barretts	2/	2/6	1/6	2/
Bonnie Dundee	5/	5/6	4/3	4/9
British Broken Hill	2½	3	2¾	3¼
Cape Copper	3⅛	3⅜	3¼	3½
Cumberland	1/	1/6	0/9	1/3
Elkhorn	1 9/16	1 11/16	1 7/16	1 9/16
Etheridge	1/	1/3	0/6	1/
Flagstaff	6/	6/6	5/9	6/3
Glenrock	1/3	1/9	1/6	2/
Golden Feather	19/6	20/6	19/	20/
Goldfields of Mysore	40/	41/	38/	40/
Gympie Great Eastern	6/	6/6	6/9	7/3
Indian Consolidated	4/3	4/6	3/9	4/3
Kapanga	2/	2/3	1/6	2/
Libiola	2½	2¾	2⅜	2⅝
Linares	7½	8	7¾	8¼
Mason and Barry	5⅜	5⅝	5¾	6
Montana	11/	12/	9/6	10/6
Mosman	2/3	2/9	1/9	2/3
Mount Zeehan	¾	⅞	16/3	18/9
Mysore Reefs	2/	2/6	1/9	2/3
New Eberhardt	1/1½	1/1½	1/3	1/6
Orita	10/	12/	11/	13/
Pahang Corporation	12/	14/	13/	15/
Rio Tinto	21	21¼	21¼	21½
Scottish Australian (New)	1⅛	1⅜	1	1¼
Sierra Buttes	1/8	1/4	3/16	1/8
Silver Mines of La Luz	1/9	2/3	1/6	2/
Spitzkop	1/6	2/	1/3	1/9
Dolcoath	64¼	64¾	64	64½
East Pool	18	18½	17½	18
Killifreth	3¾	4¼	3⅝	3⅞
Tincroft	25	25½	24½	25
West Basset	⅞	1	16/	17/
West Kitty	8¾	9¼	8½	9
Wheal Basset	6¼	6¾	7½	8
St. John del Rey	6/3	6/9	6/	6/6
Tesoro	3/9	4/3	3/6	4/
Tharsis	5½	5¾	5⅝	5⅞
Tolima	8¾	9¼	9⅛	9⅜
United Mexican	5/	6/	4/	5/
Wentworth Proprietary	2 7/16	2 9/16	2¼	2⅜
Carn Brea	51½	52	51	51¼
Cook's Kitchen	9	9½	8¼	8¾

LATEST FROM THE MINES.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—The following telegram has been received from the managing director resident at Broken Hill, dated May 15 :—"6 tons of ore, containing 46,326 ozs. of silver, raised during the fortnight. Eleventh shipment, consisting of 6 tons of ore, containing 46,326 ozs. of silver, will be shipped for London per steamer leaving Adelaide on May 27. Additional output from other parts of the mine, 25 tons of ore, containing 7,684 ozs. of silver, shipped this week to London."

BONNIE DUNDEE.—Cablegram from the managing director at Charters Towers :—"Have crushed 400 tons for a yield of 437 ozs. of gold; approximate valne 1,486*l*."

BROKEN HILL PROPRIETARY.—The company announces that the result for the week's working to the 14th inst., received by cable dated Melbourne, 15th inst., should have been given as :—"4,627 tons of ore treated, yielding 833 tons of lead, containing 180,453 ozs. of silver."

GYMPIE GREAT EASTERN.—Cablegram from the mine, dated May 18 :—"There is a great improvement in Orient reef, first-class ore being taken out."

FOREIGN MINES.

ELKHORN.—Cable information from the mine :—"Bullion produced for week ending May 16, $8,950."

ESMERALDA.—The manager cables as follows :—"Have started milling to-day. East cross-cut is out 182 ft."

FRONTINO AND BOLIVIA.—Advices for March state :—"Produce, ,719*l*. 18s.; cost, 3,812*l*. 12s.; estimated excess of returns, 907*l*. 6s.

GOLDEN FEATHER CHANNEL.—Cable from Col. Frank McLaughlin, the company's general manager at Oroville :—"Canal and walls (5,000 ft.) finished. Expect to commence about May 25 laying flume. Everything is going well.—MCLAUGHLIN."

MAMMOTH.—The mannagee reports that bullion value $7,980, first instalment for month of May, has been sent to bank, the rate of production being above the average.

MINE OWNERS' TRUST.—The following telegram is from the manager at Ouray (Red Mountain District, Colorado) : "Colorado Boy : Struck a rich body of ore, a new vein fully 3 ft. wide ; the ore assays first-class, 400 ozs. of silver per ton ; second-class, 110 ozs. per ton ; vein is compact and well defined. The strike is 40 yds. east of last discovery."

ORITA.—A cablegram from their superintendent relates to run No. 56 :—"We have cleaned up from the branch sluice 500*l*."

PAHANG CORPORATION.—A further shipment of 10 tons of black tin per s.s. Gulf of Mexico.

PINOS ALTOS BULLION.—The out-turn for the fortnight ending 9th inst. was $14,000.

SAN SALVADOR SPANISH IRON ORE.—Telegram from Santander, May 20 :—"Publicly started (washing) machinery to-day ; great success. Many enquiries (as to) what price (the company) will carry and wash (ore) for small miners."

TOLIMA.—Cablegram from the superintendent respecting the estimated Apl. returns :—"The gross returns are 8,000*l*. ; the net profit is 5,000*l*."

UNITED MEXICAN.—Telegram : "San Cayetano : Gross returns for week ending May 16, $2,480 ; expenditure for week ending May 16, $3,550 ; loss for week ending May 16, $1,070. El Cubo : Gross returns for week ending May 16, $5,800 ; expenditure for week ending May 16, $5,200 ; profit for week ending May 16, $600."

ZARUMA.—Cablegram from the manager at the mines respecting Apl. produce :—"Mill working 16 days crushed 330 tons of quartz, producing 190 ozs. of bullion. There is a favourable change in the weather. Hoisting resumed. Have to be constantly pumping."

HOME MINES.

SALT UNION.—The quantity of salt delivered by the Salt Union in Apl., 1891, was approximately 138,000 tons, against 161,000 tons in 1890.

WHEAL BASSET.—Capt. Tamblyn, formerly of Killifreth, has been appointed manager of Wheal Basset. In the 200 cross-cut a valuable lode has been intersected.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 818 AND 819.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

CITY AND SUBURBAN.—The new battery of 30 stamps will commence running to-day (Saturday).

GEORGE GOCH AMALGAMATED.—The company advise the receipt of 125 ozs. of gold ex Spartan from Cape.

WITWATERSRANDT (KNIGHTS).—The company advise receipt ex Spartan s.s. from Cape of 208 ozs. smelted gold.

AFRICAN GOLD RECOVERY (MCARTHUR FORREST PROCESS).—The manager cables :—"Sheba tailings up to May treated 1,500 tons, 2,850 ozs., troy, plus 150 unsmelted."

GRASKOP MILL AND MINING.—The Mar. crushing of 177 ozs. has been sold through Messrs. Johnson, Matthey and Co., Limited, for 683*l*. 14s. 3d., or 3*l*. 17s. 3d. per oz.

NORTH-EASTERN BULTFONTEIN.—The company has telegraphic advice announcing 5,500 loads washed, producing 1,100 carats of diamonds, for the week ending 16th inst.

GOLDFIELDS OF SOUTH AFRICA.—The transfer books will be closed from the 22nd to the 29th inst., both days inclusive, for the purpose of making a further issue of capital sanctioned on the 7th inst.

HENRY NOURSE.—The capital having been increased to 100,000*l*. shareholders are requested to send in their share certificates to be exchanged for share certificates in such increased capital. The London office, Warnford Court is now open for the registration of transfers.

VICTORY HILL.—Report for March : Winze 1 is completed. The highest assay by fire has not reached 5 dwts. This winze has been a very good test for the grade of rock above No. 1 drive on the south side of the hill, and for the ventilation of the mine, which is now very good. Drive 1 : I am still prospecting for the lode in this level, and hope by the end of this month to meet with some results. Drive 2 : We have a lode, averaging 3½ ft. to 4 ft. in width, assaying 5 dwts. I hope for an improvement, as the rock is looking very well, and the poor results greatly surprise me. Winze 3 : The last general sample from this winze went 9 dwts., and a sample from the footwall gave 2 ozs. 4 dwts. These results are very satisfactory at this depth, and with the reef showing up 3 ft. The pump is doing good work and keeping the winze dry.

TRANSVAAL GOLD EXPLORATION AND LAND (Apl. 20).—Mines.—Ophir Hill, Theta vein : Ore extracted 30 tons ; assay value 6 ozs. 3 dwts. gold per ton. A large amount of stripping work was done during the week. In the lower level at a point where the ore deposit had disappeared in the drives, by stripping the overlying ground, it

was found again about 2 ft. thick, all of high grade ore. Brown's Hill, Nu vein: Ore extracted at Nos. 1,211 and 1,216, 25 tons; assay value 16 dwts. per ton; and at No. 1,209, 60 tons, assay value 2 ozs. 5 dwts. per ton. At No. 1,211 a ground tram was being laid down to facilitate stripping work. In No. 1,209 the ore body had become thinner, and was much mixed with chert. Mill: The battery and pans worked full time all the week. Transport of ore from Theta and Pi veins was proceeding.

Horo Concession Exploration.—Report from the manager at the mine, dated Apl. 18.—I beg to send you below the report of the work done here from the 1st to the end of the 15th of this month:—No. 2 tunnel winze: The drive from the bottom of this winze towards the intermediate tunnel has been advanced 14 ft., in hard ground. Intermediate tunnel: This tunnel has been driven 16 ft. towards the winze in No. 2 tunnel. The pannings from this tunnel, and from the tunnel driven from the bottom of the winze to meet it, show no gold. The distance to drive to connect with the winze is 23 ft. I hope to get through by about the end of the month. Tramway, pipes, &c.: The tramways for transporting ore from the intermediate tunnel to the adit, and from the adit to the battery, are being constructed, as well as the necessary ore trucks. There are a few more pipes to rivet for the pipe line, and the settling tank is being finished. We are still delayed by the non-arrival of pipes from Morveni. A few pipes only have been delivered, the transport rider estimating that he will bring them all here by the end of May. Prospectors: There is nothing to report of the prospectors for the fortnight.

Gipsy Queen (Apl. 21).—Better progress has been made generally. The lode in the low-level drive does not yet show a well-defined body, but on the southern side there is some very rich quartz, gold being freely visible. I cannot say whether this forms part of the Gipsy Queen lode or not, as the ground here is much disturbed. The fact that the junction drive has passed the point where I expected to find the lode without any mineral being met with proves the existence of some considerable break of schist. Until we can ascertain the effect of the different series of faults and slides which so often cross the lode the work of following it up will be very difficult. As a proof of this I may mention that the intermediate drive from No. 1 winze to No. 2 was holed to the latter, and it shows that there are 2 ft. of solid quartz left standing on the footwall, although both winzes were commenced on the same lode. The quartz is rather poor (8 to 10 dwts.). The intermediate drive north from the old shaft has holed to a rise from No. 8 drive, and a stope of rich mineral is now available. Comstock Mine: Work in No. 1 shaft has advanced slowly, as there is so much water. A small pump will be put down.

Piggs Peak Estate.—Mine report for week ending Apl. 18.—Devil's reef: Cross-cut on top of the hill in 94 ft.; cut the hanging-wall; commenced driving north-east. Drove for the week 18 ft.; very rich for iron, but shows no gold in panning. Cutting under main road shows a few colours in panning. Cutting under main dump, 53 ft., shows a little gold in panning. Cutting on opposite side of hill from main shoot, 50 ft.; no gold in panning. Winze in bottom drive sunk 8 ft.; total, 33 ft.; no gold in panning. One white man and six boys getting out mine timber. Remaining boys filling bags and loading waggons. Tamblyn reef: Shaft down 10 ft., going through splendid-looking rock, all full of copper stains, but shows no gold in panning. Open cutting for main drive, 14 ft.; drive in 2 ft. 261 ft. of cuttings 4 ft. deep, shows no gold in panning. Peak: South drive No. 2 driven for the week 2 ft.; total, 36 ft.; no change in the rock. Piggs drive: Driven for the week, 38 ft.; total, 73 ft.; drive still in soapstone, which requires close timbering. No. 1 works: Drive for the week, 48 ft.; total, 165 ft.; face of drive is in very promising looking ground. Huntington mills: With the two mills on the property I can more than pay expenses for the next year with what ore I have in sight at the Devil, Pirate, and Peak reefs.

COMMERCIAL NOTES.

Metals.

The Metal Market has been active during the current week. Bank Rate remains 5 per cent. Bar silver closes 44¼d.

Copper has been in demand, and at higher prices. G.M.B. warrants have advanced from 51*l.* 10s. to 52*l.* 15s. cash, and from 52*l.* 10s. to 53*l.* 10s. three months. To-day's prices are 52*l.* 12s. 6d. cash and 53*l.* 5s. three months. We quote English tough, 56*l.* to 57*l.*; best selected, 57*l.* to 58*l.*; strong sheets, 64*l.* 10s. to 65*l.*; Indian sheets, 60*l.* to 61*l.*; yellow metal, 5⅝ to 5¾; ore, 9s. 3d. to 10s. 9d. p.m.

Tin has been in good demand at steady prices. Straits on the spot was sold at 92*l.* 12s. 6d.; June, 92*l.* 15s. to 93*l.*; July, 92*l.* to 92*l.* 10s.; three months, 92*l.* To-day's prices are 92*l.* 10s. cash, 92*l.* 15s. June, and 91*l.* 15s. three months. The Straits shipments to date are reported to be about 1,500 tons. The Dutch Market has been firm. We quote Banca, 55fl to 55⅛fl; and Billiton, 54⅜fl; English ingots, 95*l.* 10s. to 96*l.*

Tinplates are still disorganised. We quote ordinary Coke for prompt delivery 16s., and for July-Aug., 13s. 6d. per box, Liverpool.

Spelter steady. Ordinary brands, 23*l.* to 23*l.* 2s. 6d. ex ship here. Specials, 23*l.* 5s.

Lead dull. We quote soft Spanish, 12*l.* 7s. 6d. to 12*l.* 10s.; soft English, 12*l.* 12s. 6d. to 12*l.* 15s.; L.B. China Pigs, 13*l.*; sheets, 13*l.* 10s. to 13*l.* 15s.

Quicksilver steady. Rothschild's price 8*l.*; seconds, 7*l.* 19s. to 7*l.* 19s. 6d.

Antimony easier. Hallett still quotes 60*l.* 10s. for prompt shipments to America; Continent, 56*l.*; ordinary brands and delivery, 51*l.* to 54*l.*

Dividends Declared and Announced for Week Ending May 23.

American Freehold Land	10 per cent.
B. Morris and Sons	5 per cent.
Brewers' Investment	6 per cent.
Cantariera Water Supply	14 per cent.
City of London Real Property	7 per cent.
David Challen, Preference	6 per cent.
David Challen, Ordinary	10 per cent.
Dejoo Tea	4½ per cent.
Dooars Tea	15s. per share.
Employers' Liability Assurance	4s. per share.
English Bank of the River Plate	5 per cent.
Georgetown (British Guiana) Gas, Preference	8 per cent.
Georgetown (British Guiana) Gas, Ordinary	7 per cent.
Jonathan Hattersley and Son	10 per cent.
Liebig's	12¼ per cent.
London and San Francisco Bank	3 per cent.
Mexican Central Railway	3 per cent.
Montevideo Gas	14s. per share.
New Imperial Investment	5 per cent.
National Bank of Mexico	8 per cent.
Northern Assurance	2*l.* per share.
Oakbank Oil	5 per cent.
Pacific Steam Navigation	10s. per share.
Park Gate Iron	3*l.* per share.
Ruston, Procter and Co.	7½ per cent.
South Austrian Railway	4fs. per share.
Springwell Brewery	8 per cent.
Trust and Loan of Canada	6¼ per cent.
United Trust, Preferred	5 per cent.
United Trust, Deferred	7 per cent.
Young's Oil Co.	9 per cent.

REPORT OF MEETING.

WHEAL CREBOR.

MINE NEARLY PAYING ITS WAY—AN ENCOURAGING REPORT.

A general meeting was held at the Offices, Gracechurch Buildings, Gracechurch Street, on Wednesday, to examine and audit the accounts, and to transact the ordinary business of the company.

Mr. John Schofield

(chairman of the company) presided.

Mr. C. B. Parry (secretary) read the notice of meeting.

COMMITTEE'S REPORT.

The account of receipts and expenditure from Nov. 28, 1890, to Apl. 17 last, which the committee now present to the shareholders, includes 20 weeks' cost, amounting to 1,318*l.* 7s. 11d., against the returns for 16 weeks only, amounting to 1,120*l.* 9s. 11d., and a deficiency is thus shown of 197*l.* 18s. There is now on the mine a quantity of copper and mundic ores raised during the same period, valued at 100*l.*, which being undressed is not, but might fairly be, included in the accounts as a credit, which would reduce the deficiency to under 100*l.* The balance of assets over liabilities is now 1,298*l.* 0s. 11d., as against 1,495*l.* 18s. 11d. at the last meeting, and 1,206*l.* 19s. 7d. when the mine was taken over from Mr. Bawden. This result is less satisfactory than the committee had hoped for, and is principally attributable to the extra four weeks' cost, which has to be charged against the returns to complete the financial year of 13 lunar months. The continued low price of copper, notwithstanding the stocks in this country continue to be reduced, has also lessened the tonnage value of the returns, although the quality of the ore sold has been maintained. Since the last meeting, the winze on the underlie of the north branch of the lode on the new discovery in the 144-fm. level has been sunk and holed to the drivage at the 156-fm. level east, when a cross-cut was put out to intersect the lode, which was found to be 17 ft. wide from wall to wall, and the main part of the lode has been driven upon east for some distance, which is now producing 6 tons of superior mundic and a little copper ore per fm. There being more lode standing north and south of the level, in about three weeks hence a cross-cut will be put out to intersect these parts of the lode, which it is hoped will result in finding the lode productive of copper in payable quantities. The mine, as will be seen from the report of the agent, continues to be largely productive, and may be considered to be looking very promising, although, whilst the returns of mundic are increasing, and of better quality, there is a reduction in the returns of copper ore, but there is good ground for believing the falling off in the production of the latter is only temporary. The committee visited the mine on the 9th inst., and found everything in good working order, and that the management was thoroughly efficient and highly creditable to Capt. Holman, the works having been carried on, despite the severe storm and tempest which recently raged through Devon and Cornwall, without any accident or interruption whatever.

AGENT'S REPORT.

May 16.—Having connected the winze, which was sinking below the 144 at the time of the last general meeting, with the 156-fm. level, thereby securing good ventilation and an easy way to work the ore ground laid open at the 144, and having cross-cutted the lode at the 156 about 2 fms. east of the winze, and found it to be 17 ft. wide, yielding mundic on the hanging wall for 4 ft. 6 ins. wide to the amount of 4 tons per fm., and for 1 ft. in width on the footwall 2 tons per fm., the intervening part being killas and lode material, with strings of mineral running through it. We are now driving the 156 east on the hanging part of the lode; the end is 32 fms. from the shaft and 7 fms. east of winze; the part of the lode carried is worth 6 tons of good quality mundic per fm., and showing indications of making copper ore. We purpose continuing this course a little further and then cross-cut to prove the value of that part of the lode which is standing. We are stoping out the ore laid open at the 144; the stope in the bottom is worth 4 tons of copper ore and 4 tons of mundic per fm.; the stope in the back is worth 3 tons of copper ore and 4 tons of mundic per fm. In the upper levels we have 10 men working on tribute from 12s. to 13s. 4d. in the £. In these levels there is a good deal of ground laid open that will pay to work on tribute, and we hope to increase the number of tributers to work this ground, and are offering liberal terms to induce tributers to take new tribute bargains.—P. D. Holman.

A SATISFACTORY RECORD.

The CHAIRMAN: I have very little to say on the subject of the results of the past four months in addition to what has been set forth in the report. From that you will learn that we have not succeeded in paying our way, which is, of course, a circumstance to be regretted, but I still think it cannot be inferred that we shall not do better in the future. There are causes which make the balance against us rather heavier than otherwise it would be in consequence of this being the time when we have to bring in an extra month's cost, which amounts to 263*l*. Deducting that from the actual cost, it would reduce it to something like about 100*l*. a month, including 100*l*. worth of ore, which we have not credited, because it is not dressed for market. Therefore, I do not think we need be alarmed at all about the fact of our not having shown in the accounts a profit instead of a small loss. It is a matter of finance rather than of actual returns. The low price of copper has militated against our returns, and also the fact that the production of copper is not very large.

EXCELLENT MUNDIC.

The mundic improves in quantity and quality particularly in the 156 winze, where it is now worth 6 tons, and in fact from there we are getting a very superior kind of mundic quite equal to any we have had before, if not better. The lode is very compact, and the mundic very solid. We are expecting to have a further improvement, and most probably we shall find a body of copper ore later on. The idea is that the ore in the 144 has dipped to the east, and that we are not far enough in that direction to overtake it. We are looking forward to its being found as a continuation of the mundic. There are other important points, but we think it wise not to undertake anything that would add materially to the costs. We are proceeding gradually and wisely with our explorations at the 156. When further extended we shall have to put out a cross-cut to a lode, 7 ft. wide, but of this we cannot speak positively. If the branches come together east it may have a beneficial effect upon the productiveness of the lode. I think our prospects altogether satisfactory. (Hear, hear.) The copper market is very steady. It is true there has been no big advance, but, on the other hand, there has been no particular fall. It is now about 52*l*., whereas at the last meeting it was 50*l*., though, unfortunately, we sold one parcel at the lowest point. Our next sale will be in another month, and I am afraid we shall not be able to increase it above the last.

COMMITTEE VISIT THE MINE.

I think we may fairly calculate on having something near that, but cannot say positively. The mundic contains more copper ore, but not sufficient to make it worth while to separate it from the mundic. We get an enhanced price for the mundic, which compensates us for selling it with the copper, and that is more advantageous than separating the copper from the mundic, which would perhaps cost more than it brought. The committee went to visit the mine on the 9th of this month. Col. Cragg and myself went down there, and were highly satisfied with what we saw. We may congratulate ourselves upon the way in which the mine has been managed, for we have escaped many of the disasters which have befallen our neighbours, in consequence of bad weather. I do not think we have suffered 10*l*. worth of damage. We have, therefore, every cause to be satisfied with the care that has been taken of our property. We took our manager quite by surprise, and found him just on the point of going under ground. There is every reasonable ground for expecting better times for Wheal Crebor. (Cheers.)

Col. CRAGG confirmed what the chairman had said, and observed that the mundic brought from the 156 end was of very good quality. If they reached the vein of copper, he believed a valuable discovery would be made.

A CORNISH PROVERB.

Mr. PARRY: It is always said that "mundic rides a good horse." In other words, that it is on the top of a body of copper.

Mr. BAWDEN: There is only one point of exploration in the mine, but it is very important. At the shaft the lode in the 156 was very small indeed, so small that it was suspended. The discovery in the 132 about 30 fms. to the east of the shaft induced us to resume the driving of the 156 to see whether the lode went down or not, and the result of that drive, and the sinking of the winze, has proved that a lode no wider than your hand when discovered at the 132 has opened up 17 ft. wide by the time it reached the 156. (Cheers.)

ENCOURAGEMENT.

We have not yet developed that sufficiently to say what it will do, but it has gone down, and the bottom of the level is quite as rich as the back of the forebreast. If we find that this continues in length and opens up as we expect it will do we shall have an inducement to take up the level underneath, and shall be able to prove whether the great lode is going down to the north lode that we opened on at the deeper point or not. If it does not it is to all intents and purposes a new mine. This discovery was made by a tributer. If it had been made by me three months after I had taken the mine on tribute I should have done well by it, but, unfortunately for me, though fortunately for the shareholders, it was made only a month before my contract ran out. It looks now as if we were going to open a new and valuable mine. Col. Cragg has spoken in terms none too strong about the mundic, and Mr. Parry has said it rides a good horse. I do not see why our discoveries should not be repeated. The lode has the same character and appearance, and I do not see why we should not get better results in the deeper levels.

After a short discussion, in the course of which the CHAIRMAN said, in reply to questions that the committee were doing as much exploring work as they thought they should, the report on his motion, seconded by Mr. BELLINGHAM, was unanimously adopted.

A vote of thanks to Mr. Schofield for his services to the company closed the meeting.

THE agent of the Middlesborough Town Co. informs us that certificates for the new shares (fully-paid) will be ready for delivery in exchange for the bankers' receipts or scrip certificates on and after the 1st prox. All the shares being now fully-paid will henceforth rank *pari passu*.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

GOLDFIELDS OF MYSORE.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—Why do the directors of this company take the trouble to publish such meagre reports as are sent home respecting mining operations? It is well known that this company is virtually a land company, and has made large sales already (as you pointed out) of about one-sixteenth part of the property for sums sufficient to more than repay the whole of the capital. Why do not the directors also give us some information as to the exploratory work which Mr. Taylor told us at the Goldfields meeting was proceeding so satisfactorily by Mr. Lavelle, the pioneer or discoverer of the Colar Goldfields? Rumour has it that some very important discoveries have been made in the Oriental Block, and also on other parts of the large estate owned by the company, notably to the south of the Concessionaires Block. Surely in these times some crumbs of comfort might be given to the shareholders if satisfactory reports are really to hand. for the Oriental Block has always been considered, I venture to say, one of the most valuable tracts of land the Goldfields Co. possesses. I have the highest opinion of the ability and integrity of the board, and thank them heartily for what they have done for us, and if they can see their way to let us a little more into their confidence as regards the progress and results of the prospecting now going on, I shall be more than ever grateful.—I am, &c.,

ANGLO-INDIAN.

London,
May 22, 1891.

TOLIMA CO.

SIR,—I yield to no one in respect for that country in the fashion at present—namely, Africa. There are, no doubt, some very valuable mining properties in Africa, and some which, regarding them from a shareholder's point of view, leave much to be desired. But, after all said and done, dividends are dividends, whether they are paid by a South African or a South American company; and why a mine (a South American one I grant), which pays 20 per cent. dividends, like the Colombian Hydraulic, should only stand at par, and the Tolima Co. A and B shares, with the prospects of that company, only stand at 9 and 5 respectively, is to me a mystery.—I am, &c.,

R. G. WEBSTER.

83, Belgrave Road, S.W.,
May 22.

DEVON CONSOLS.

SIR,—I see that Mr. G. Pawsey Witt, of 19, Mark Lane, is a candidate for the office of director of Devon Great Consols, and I hope he will be elected, as I know him to be a gentleman practically acquainted with the copper industry, and well fitted to assist the board, which must now be very shorthanded, seeing that one of its members has died, and which must be a very disunited one, seeing that the remaining member disagrees on matters of high policy with the chairman.—I am, &c.,

DEVONIAN.

May 22.

CALLAO BIS MEETING.

SIR,—I should like permission to say in your columns how pleased I was with this meeting, and particularly with the testimony Mr. Gregory bore to the high repute the company enjoys out in Venezuela. I was also thankful for the independent testimony of Mr. Ross, which was much to the point, and I hope will be carefully read and weighed by all the shareholders. I have never lost faith in this company, and to-day my belief in its future is stronger than ever. Time will realise the prognostication of the chairman (I think it was) that the shares will one of these days be worth as many pounds sterling as to-day they are quoted at shillings.—I am, &c.,

HOPE WITH REASON.

May 22, 1891.

COPPER.

SIR,—It is gratifying to notice that copper is again on the upward move, and therefore those who are interested in the producing companies may look forward with some amount of hope to the result of the present year's working in their respective companies. In your last issue you spoke very hopefully of this metal, giving as a ground for your opinion the shutting down of the Anaconda mine. This fact has, no doubt, had an influence on the market, and from the present outlook it would appear that the price of the metal must still further increase, and that very soon. Under these circumstances copper shares look like a good investment, several of the companies being at the present time unduly oppressed by heavy bear accounts, which will, no doubt, soon have to be closed if the metal continues to rise.—I am, &c.,

HOPEFUL.

SIR,—Your "selected list" of last week should be made good use of by the speculating public, as there are no doubt many mining companies whose shares are at the present decidedly low. I look with particular favour on Balaghat, Loma, Gympie Great Eastern and Namaqua.—I am, &c.,

INVESTOR.

BRITISH MINING INTELLIGENCE.

D'ERESBY AND GWYDYR (May 20).—No. 10 levels, south cross-cut: The end driving south from this cross-cut has further improved. We first cut the lead coming up from bottom of the level. It now extends to the roof and is widening, and now worth 1 ton of lead to a fm. No. 9 level: The stope going south behind the shaft produces a good mixture of lead, worth 15 cwts. per cubic fm. The cross-cut first started 7 fms. south of shaft also shows the lode to contain a good mixture of lead close to the level. If we discover lead here in paying quantities we have an unwrought section of ground 20 fms. long at each level to work upon. I may also remark that the ore ground we are now entering at the No. 10 south cross-cut is, according to diallings, lying to the west or footwall part of the lode, and untouched by any of the drivings below No. 7 level. Other general work below and at surface is going on satisfactorily. We are pumping with water by day and with the engine at night.—H. NOTTINGHAM.

DRAKEWALLS (May 21).—The 10-in. lift is fixed, and all the other necessary work made complete to the 160-fm. level, and the men have resumed sinking the engine shaft to-day. The lode in the 160 driving east is producing 10 tons of mundic per fm., saving work for tin and occasional stones of copper ore. The lode in the 160 driving west is yielding 7 tons of mundic per fm., and saving work for tin. The rise in the back of the 160 west is yielding 6 tons of mundic per fm., and a small portion of tin. The lode in the stope at the back of the 160 west continues to produce 10 tons of mundic per fm. and a little tin, and the stope in the bottom of the 147 east is producing 11 tons of mundic per fm., and saving work for tin. The lode in the 147 driving east continues hard for exploration, consisting of capel, quartz, peach, with a little mundic and tin ores. No change in the lode in the 147 driving west. The lode in the back of the 132 west of the cross-course is producing 5 tons of copper and mundic ores. The carpenters are getting on as fast as possible with the fixtures for the jigging machinery. The arsenic soot weighed off on Saturday last 56 tons 15 cwt.—H. RODDA.

GAWTON (May 21).—The lode in the stope in the back of the 105 east is yielding 9 tons of arsenical mundic per fm. Stope in back of the same level west of rise will yield 11 tons of mundic per fm. The stope in bottom of the 95-fm. level east is yielding 10 tons of mundic per fm. The stope in back of this level is yielding 10 tons of mundic per fm. In the 95 west of cross-cut the lode continues to show a strong appearance, being 7 ft. wide, and yielding 10 tons of mundic per fm. The stope in back of this level will yield 11 tons of mundic per fm. The stope in bottom of the 82 east will yield 10 tons of mundic per fm. The stope in bottom of same level west of winze will yield 8 tons of mundic per fm.—G. ROWE.

LEADHILLS (May 19).—Brown's vein: The 145-fm. level north of Jeffrey's shaft shows a vein 4¾ ft. wide, charged with spar and ore, worth 20 cwts. per fm. The stope above the 145 north of Jeffrey's shaft is worth 25 cwts. of ore per fm. The two stopes above the 145 south of Wilson's shaft are worth 40 and 35 cwts. of ore per fm. respectively. The stope above the 145 north of Wilson's shaft is worth 35 cwts. of ore per fm. The 130-fm. level north of Jeffrey's continues in an unproductive vein above 4 ft. wide, but it has been wet for several days now. The three stopes above the 130 north of Jeffrey's shaft are worth 25, 20, and 25 cwts. of ore per fm. respectively. The stope above the 130 south of Jeffrey's shaft is worth 15 cwts. of ore per fm. The stope above the 130 north of Wilson's shaft is worth 30 cwts. of ore per fm. The 115-fm. level north of Jeffrey's shaft is in a vein 4 ft. wide, well mixed with quartz and ore, worth 25 cwts. per fm. The stope above the 115 north of Jeffrey's shaft is worth 25 cwts. of ore per fm. The 100-fm. level north of Jeffrey's shaft is in a vein 4½ ft. wide mainly quartz of rather a dried nature, but showing a spot of ore. The 85-fm. level north of Jeffrey's shaft is in a vein 3½ ft. wide, mixed with stone, just dark enough for producing ore. The 70-fm. level south of Wilson's shaft is in a vein 4½ ft. wide, nicely mixed with kindly spar, and shows dampness, but yet without ore. The 35-fm. level south of Flat Rod shaft is in a vein above 4 ft. wide, showing a nice rib of spar mixed with ore worth 30 cwt. of ore per fm. The stope above the 35 south of Flat Rod shaft is worth 70 cwt. of ore per fm.—T. NEWBIGGING.

PRINCE OF WALES (May 20).—During the past week the men in the 180-fm. level west have been driving by the side of the lode, which, as far as seen, looks promising. At the 180-fm. level east the men are cutting ground in order to bring the whim kibble down. In the 166 west the men are through the cross-course, which is a large one, and the lode being heaved a little to the north we have only just reached the south wall. In the cross-cut south the ground is much the same as for some time past.—J. PROWSE.

ROMAN GRAVELS (May 21).—The casing and dividing, &c., of the engine shaft from the 140 to the 155-fm. level has not yet been completed, but everything will, we hope, be in order for the working of the machine cage to the bottom of the mine on Monday morning next. The lode in the rise in the 140 north is worth about 1 ton of lead ore per fm. The bunch of ore does not seem to go up very far above the back of the drivage, and this strengthens our opinion that we have merely passed through the top of the deposit, and that the 155 north will lay open a rich and profitable length of ground underneath. The three stopes at work in back of said 140 are each worth about 1 ton per fm. The 140 south is now within, say, 6 ft. of the perpendicular of the winze from the 125, which is sunk 11 fms. There is now rather a large feed of water in the winze, and sinking is, therefore, going on very slowly, but we hope to effect a communication some time during the week after next. We notice no material change in the vein either in the winze or forebreast since last week. The 140 south-east has somewhat improved since last week, and the 125 south also shows a more promising lode. The four stopes in back of the latter at Lewis winze are together producing 5 tons of lead ore to the fm. The four stopes in back of the 110 are together worth 5 tons per fm., and the three stopes in back of the 80 are together producing 5 tons lead ore and 3 tons blende to the fm. The 80 forebreast is at present comparatively unproductive, but the vein is still wide and strong, and we shall continue to send it forward to prove the ground up to the shale. The stope in back of 80 on east lode is worth 1 ton per fm. at present, but this is due to its being only at the commencing of the bunch of ore; another stope will shortly be at work here.—A. WATERS.

SOUTH CONDURROW (May 20).—Marshall's shaftmen are employed in opening out eastward at the bottom of the shaft preparatory to fixing skip-road, and casing down the shaft. We hope to commence this work next week. There is no material alteration in the pitches and bargains throughout the mine.—W. RICH.

SOUTH DARREN (May 21).—The shaft is let to sink under the 142 level to six men and three labourers at 17*l.* 10s. per fm. Very good progress was made in the shaft last month. This week sinking has been partly hindered by the gudgeon of a bob breaking, and by the fixing of additional timbers under the penthouse, rendered necessary by the ground getting loose, owing to joints going behind the pieces. The depth is now 21 ft. 4 ins. under the 142 level. The 130 end west is let to four men at 9*l.* 5s. per fm. There is a nice branch of lead about 6 ft. behind the end, which is running into the north side; worth 12 cwt. of silver lead ore per fm. I have put the men to shoot out this before driving the end any further. Six men are engaged picking and trimming ore stuff. Drawing and dressing is being carried on.—J. MITCHELL.

VAN (May 21).—The cross-cut at the 150-fm. level, now driven about 6 fms. towards the south lode, continues in very hard ground, in which some strings of lead and blende ores are met with; six men are employed here. A stope over the 150 by four men on the old lode is producing 18 cwt. of lead ore per fm., and in the eastern end of said stope four men are driving in a lode worth 1 ton of lead ore per fm. A stope over the 135-fm. level on the south lode is being worked by four men, and the lode yielding 1 ton of lead ore per fm. At Seaham's winze we have now driven 4 fms. westwards for a "water lode," and shall complete timbering there in course of a few days, when cross-cutting north (at the 150-fm. level) will be commenced towards the lode, which we expect to intersect almost immediately. The 120-fm. level driving east by six men is in a hard portion of the vein at present, and only shows occasional bits of lead and blende ores. In the cross-cut behind this end driving south by two men, the lode shows spots of lead and blende, but not to value. One of the old stopes over the 105-fm. level has been worked out to the level above, the other is continued by four men in a lode worth 1 ton of lead ore per fm. The stope over the 90-fm. level by four men is yielding 18 cwt. of lead ore per fm. We are making repairs to some of the dressing machinery, and intend commencing the dressing of ore next week.—J. PAULL.

WEST WHEAL GRENVILLE (May 19).—The shaftmen have this week, in agreement with your instructions, been costeaning by side of hedge in field north of the account house, commencing at the spot where Mr. Henderson stated it was probable the flat lode might crop up; finding nothing in pit sunk here we continued northwards; the pits in this direction showing well-defined clay slate rock. We then went south of first pit sunk, and found a bed of slightly mineralised quartzs, amples from which showed faint edge of tin on vanning shovel. We have now sunk a pit further south where we find the course of quartz continuing, and are now sinking on same to ascertain its dip, or if it carries defined walls.—Capts. J. SKEAT, N. TEMBY.

WHEAL UNY (May 20).—Hind's engine shaft, to sink below the 244-fm. level by 18 men at per contract for the lift at 45*l.* per fm.: lode unaltered since last reported; looks very healthy. The 244 to drive west by six men at 7*l.* per fm.; lode still maintains its value. The 230 end west to drive by four men at 7*l.* per fm. Here we have commenced driving on the soft part of the lode for speed; the south and most productive part is very hard. We can stope it after. The 230 end east to drive by four men; lode at present poor. We have cross-cutted north and south 4 fms., and find nothing better, and feel satisfied we are driving on the main part of the lode. The stope in 230 west we have set on tribute, with a certainty of getting the tin stuff better selected. The 203 west to drive by six men at 9*l.* per fm. Judging from the levels above, we hope soon to have better tin ground than at present. A stope behind this end by 12 men at 6s. 6d. per ton, turning out fairly well. We also set 19 tribute pitches at tributes, varying from 5s. to 13s. 4d. in the £, and offered 13s. 4d. in the £ for any new pitches for four or six months if anyone felt inclined to take them for such long terms.—J. WHITE, D. H. WILLIAMS.

FOREIGN MINING INTELLIGENCE.

ANTIOQUIA.—The directors have received advices from Mr. J. H. White, dated Mar. 8 and Apl. 6, which arrived almost together, and from Messrs. Restrepo, dated Mar. 12 and Apl. 11, 1891, the whole embracing the operations of two months. The statement for the month of Feb. is as follows:—384 tons mineral produced 176 ozs.; average, 9¾ dwts.; 70 tons attle produced 8 ozs.; average, 2 2-10th dwts.; 454 tons produced 184 ozs. Estimated value of gold, 490*l.*; cost at the mines, Medellin, and in London, 523*l.* 14s. 8d.; estimated lost, 33*l.* 14s. 8d. During the month sums estimated at 98*l.* 15s., included in the above statement of cost, were expended on capital account. The statement for Mar. is as follows. (The tons and ounces are not given.):—Estimated value of gold, 412*l.* 13s. 7d.; cost at the mines, Medellin, and in London, 366*l.* 9s.; estimated profit, 46*l.* 4s. 7d. During the month sums estimated at 76*l.* 18s. 1d., included in the above statement of cost, were expended on capital account. The mines give indications of improving again.

ASIA MINOR (May 8).—The 1st to 7th instant being Greek and Turkish holidays, very little work has been done in the mines during the past week. Ara Dere: There is still some lead in the end of the drive. The lode in the winze is not looking so favourable. Chief mine: The cross-cut from intermediate Hamburgh has, we believe, cut the Savalan lode. We hope it will prove productive. The ends east and west from cross-cut from No. 4 stope are worth 27 and 25 cwts. respectively. These drives are opening up some good stoping ground. There is an improvement in the end west from Tobacco stope, now worth 20 cwt. The stopes are about the same as last reported, with the exception of those in the back of long cross-cut, which are showing an improvement. Dressing floors: Owing to the holidays the dressing floors have been stopped for the greater part of the week. Production to May 8th: 3,581 tons crushed, yielding 172 tons rich silver-lead ore.

BALAGHAT-MYSORE (Apl. 29).—Report of work done for the past fortnight.—North engine shaft: The 600 north has been driven 15 ft. 3 ins., or a total of 16 ft. 3 ins. from the shaft. The quartz is now just coming in, and is about 6 ins. wide, worth 1 oz. 14 dwts. 14 grs. The 600 south driven 15 ft. 6 ins.; total distance, 17 ft. 6 ins. There is hardly anything to value in the end; in both of these drives we have been hindered two or three days by a fall of ground

in the 270 south stopes, which blocked the level and let water down to the bottom levels. The 500 north has been driven 20 ft.; total length driven from shaft being 533 ft. There is now hardly any quartz to value, and we are about at an end of the productive part of the lode. The 500 south has been driven 2 ft.; total length, 94 ft. There is just a little quartz at this point, worth a few pennyweights. The 500 winze: Sunk 3 ft.; full depth, 54 ft. 6 ins. The quartz is now about 1 ft. wide, and worth 1 oz. 19 dwts. 4 grs. The 500 stopes north: The quartz averages about 16 ins., now worth 2 ozs. 4 dwts. 15 grs. per ton. The 500 stopes south: The quartz is smaller here, being about 6 ins. only, assaying 5 ozs. 17 dwts. 20 grs. The stopes in the back and bottom of the 410-ft. level carry quartz, averagiug about 1 ft., and worth 1 oz. 5 dwts. 6 grs. The assays this week of these stopes are lower than usual. The 330 plat back stopes the quartz is 8 ins. wide, assaying 6 ozs. 10 dwts. 16 grs. The 330 north stopes carry quartz averaging 1 ft., worth 10 dwts. 5 grs. The 270 south back stopes: Quartz from 8 to 10 ins., worth 2 ozs. to the ton. Haines' shaft: The winze sunk below the 410 has been communicated to the 500 north. We are still busy securing the very bad ground at the 270-ft. level, when the shaft will be turned on the underlie, but I hope by next report this will have been done, and we shall commence stripping down the ground below the 270.—A. S. B. OAKLEY.

BRATSBERG.—Report for week ending May 9.—Hoffnung Mine: No. 2 adit level is worth ¾ ton, and No. 1 rise, 1 ton per fm. At No. 3 adit level the rise is producing at present only ½ ton per fm., but continues to look very promising. The rise in the back here is yielding 1 ton per fm. No. 4 level is yielding ½ ton per fm., and the mid-level at Murchison's 1 ton per fm. Johannes Mine: The eastern level on Howard lode continues to yield but little ore, but the western is worth ½ ton per fm., and the rise in the back 1 ton per fm. Surface work and remarks: The past week was broken by one holiday, and was also very much disturbed by men leaving for military service, and otherwise, as usual, at this season of the year. The steamer has just commenced to run again on the Bandak, which will enable us to speedily get ready for shipment the cargo which we were hiudered from shipping by the frost last Jan., and I trust that now we shall get some applications from miners and labourers, which we require very much; only this year, in comparison with former, the number of miners leaving us is small. Dressing operations continue to go on satisfactorily.—J. D. HOLMAN.

CASTILLON (May 8).—To-day instructions have been given to our agent at St. Girons to dispatch the blende to Bordeaux. We hope to make the cargo up to 200 tons by Wednesday a.m., and to have it delivered at Bordeaux in time for steamer leaving for Antwerp 23rd. We shall sample a parcel of silver-lead ore on the 20th, which we estimate at 50 tons, and sample will be sent you that day. During the week the lode in the end driving west at Cigalere has shown a little lead and blende, and, on the whole, looks more promising. Some good mineral has been got from the Bentallon level since last reporting, but I regret to say that the lode at this time is split up into small branches in the lime rock. At the point where this level is taken up we find that the underlying rock has assumed an almost horizontal position, which has had a prejudicial effect on the lode. We shall, however, continue to push on this part by four men, in the hope of finding something more profitable. The values of the ore-producing points are now as follows, at per cubic fm.: — St. Barbe level, No. 1 stope in bottom block C J equal to 12 cwt. silver-lead ore and little blende. No. 2 stope in back block C equal to 5 cwt. silver lead and 45 cwt. blende. No. 3 stope in back west of rise block B 16, 17 equal to 10 cwt. silver lead, and 20 cwt. of blende. No. 4 stope in back block D 20 equal to 5 cwt. silver lead and 45 cwt. of blende. No. 5 stope in back block E 21 equal to 7 cwt. silver lead and 40 cwt. of blende. No. 6 stope in back block F 23 equal to 25 cwt. silver lead and 15 cwt. blende. No. 3 level: No. 1 stope in back block A 23 equal 25 cwt. silver lead and 25 cwt. blende. No. 2 stope in back block C 20 equal to 30 cwt. blende and little lead. St. Victorine level: No. 1 stope in back block A 17 and 18 equal to 5 cwt. silver lead and 60 cwt. blende. No. 2 stope in back block B 19 equal to 8 cwt. silver lead and 30 cwt. blende. Ezpcleta level: No. 1 stopc in bottom block B 29 and 30 equal to 25 cwt. silver lead and 60 cwt. blende. No. 2 stope in back block A 30 equal to 10 cwt. silver lead and 30 cwt. blende. I am pleased to say the weather now appears to be setting in fine, and I trust it may continue to enable us to resume work at St. Jean level. Machinery in good order.—J. EDWARDS.

CHAMPION REEF.—Superintendent's report for the fortnight ending Apl. 27.—Mysore section: Carmichael's shaft: Sinking 4 ft.; total depth, 236 ft. There is very little change in the rock at this point since last reported. The 225 cross-cut east has been extended 10 ft. 6 ins.; total length, 54 ft. Nothing of importance has been cut since having passed through a small vein of schist 35 ft. from shaft. The cross-cut is stopped, and the men are now driving south on the small band of schist. Ribblesdale's shaft has been sunk 5 ft. 3 ins.; total depth, 231 ft. 6 ins. The small branches of quartz which have for some time past been vertical in the shaft have now got a good underlie west. The ground is strongly mineralised all over the shaft, and is also dipping west; these indications are very favourable, and we hope to intersect the lode in the course of a few feet more sinking. Garland's shaft: This shaft has been sunk 6 ft.; total depth, 231 ft. 6 ins. The lode in shaft is at present rather small and poor. Dalyell's shaft has been sunk 5 ft.; total depth, 236 ft. The sinking here is suspended for the time, and the men are now employed blasting out ground for tip plat preparatory to driving north and south on the lode. The lode in the shaft carries about 1 ft. of quartz, which gives an assay value of 5 dwts. 12 grs. per ton. Coromandel section: At Prospect shaft the 320 end north has been driven 6 ft. 9 ins. The lode maintains a width of 3 ft., and is composed of 17 ft. of quartz, the remainder being mixed with country rock. The quality of the quartz has improved very much during the last few feet of drivage, and the average of three samples gives an assay value of over 1 oz. of gold per ton. The 290 end south has been driven 6 ft.; total distance from shaft, 150 ft.; the lode in this end is about 15 ins. wide, composed of hard hungry-looking quartz, which only carries a trace of gold. The cross-cut west from bottom of winze below the 290 level has been driven 5 ft. 6 ins., and at that distance we cut the lode, which is about 1 ft. wide, and worth from 12 to 15 dwts. per ton. Work suspended at this point for the time being. One pare of men have been employed cutting a plat at the 320-ft. level, which will facilitate the handling of the rock at that level. Surface work: At Garland's shaft the house over the pumping engine is nearly finished, and the masons are now employed building boiler flues and chimney stack, &c.

COLAR CENTRAL (Apl. 29).—Eastern section, north division, new shaft: The 200 ft. north-west cross-cut has been driven 11½ ft.; total, 41 ft. 6 ins. The ground is still hard and very unfavourable in appearance, there being as yet no signs of a lode. East cross-cut has been driven 15½ ft.; total length, 37 ft. 6 ins., in ground of much the same character as that met with in the west cross-cut.—A. S. B. OAKLEY.

COLOMBIAN HYDRAULIC (Apl. 15).—The following are the details of operations during run No. 171. Run No. 171: This run was made from Clarke's banks, and, as before, we only cleaned up the fork sluice, so that another run began simultaneously at the head of the mine. After 762 hours we cleaned up on Apl. 1 $4744.82 from the sluice, which, with purchased gold worth $1,535.00, produces a total of $6,279.82, against a cost of $6,912.55 currency for the same period. These banks have fallen off very much both in height and appearance during this run. The height will come in again, but there is an unsatisfactory amount of mud and sand showing in the face.—A. E. OAKES.

COLORADO (Apl. 30).—The fortnightly mine report has been received from the manager:—Terrible mine: He states that the 9th level west has been driven a distance of 420 ft. from the main shaft; the lode shows decided improvement. The 8th level west has been driven 501 ft. from the main shaft; the lode continues to hold good at 4 ft. wide. 14th level west: A raise to connect with the 12th level is now up 9 ft. from back of level; mineral vein about 2 ins. wide; lode, 4 ft. Coin lode: Rockwell adit level now driven 505 ft.; lode, 4 ft. wide; mineral vein, 2 to 3 ins. wide. Brown adit level driven 555 ft.; mineral vein, 1 to 3 ins. wide; drift looks exceedingly well. Brown tunnel level: Drift extended 278 ft. in fair solid ore; six stopes are being worked at these points. W. H. Brown lode: Drift advanced 29 ft. east and 30 ft. west; lode, 4 to 5 ft. wide; mineral vein. 2 ins. wide. Brown lode, Mammoth Tunnel level: Drift advanced 10 ft. since last report, now in 580 ft.; lode, 4 to 5 ft. wide. Glasgow lode: Drift now in 142 ft. from Mammoth Tunnel level; the ore that is being found at this point is of very high grade, the last assay being 571 ozs. silver per ton; the drift is certainly improving. There are, besides, several other points at work which do not call for special notice.

ELMORE (May 5).—Since writing you last week, we started drifting on the vein west from the 540, and are now in 10 ft. The drift on the vein east is now in 65 ft. No change in the quality of the quartz found either east or west. The formation is getting harder as we drift east, and we are looking for a change for the better. We have not completed the mill test from the Star ore; however, from the appearances of the plates, the ore is poor. In future most of the work will be confined to the 540 level, drifting, cross-cutting and raising. It is our intention to thoroughly prospect the big vein, and cut into the Elmore every few feet. We hope to find a pay shoot of ore in the near future.—G. A. MCCORNICK.

EMMA (May 4).—Operations at the mine the past week are as follows:—In the drift from point of connection with upraise from No. 4 level we drifted, cross-cut, and raised 25 ft.; total 235 ft.; worked six men. In the face of drift an improvement is noticeable, the ore streak has widened to about 18 ins.; the ore is galena, carbonate and iron intermixed with brecciated limestone and quartz. It is, therefore, still too low grade for market, but is a most excellent concentrating ore. We, therefore, save it for treatment in the mill. The ledge is fully 6 ft. wide. Ledge matter strongly marked with mineral, and promises further improvement. The upraise from this level shows a narrow seam of galena ore. The cross-cut is in hard rock, but carries much oxidised iron. On the Illinois tunnel level we worked six men; raised 20 ft.; total, 57 ft. An improvement is also noticeable on this level. The upraise now shows 2 ft. of iron, with a little ore intermixed; also shows 8 to 10 ins. first grade galena and carbonate ore. We also drifted in the vein 10 ft., and while we have not yet encountered a regular seam of ore, we get quite frequently small nodules of ore in the ledge matter. The rock is inclined to be soft, and is such as may be expected to contain ore. We mined about 25 tons concentrating ore, making about 275 tons now on hand. The weather this past week has been more like spring. Snow is beginning to melt away quite perceptibly.—H. C. WALLACE.

— May 4.—Telephone communication was opened yesterday. Quite likely the tramway will be open for business by June 1 prox. Will probably be able to start mill by the 20th of present month. The surface water from the melting snow has considerably interfered with work for the past 10 days, but is decreasing. Wallace last night reported 1 ft. width of good galena ore in the works from Illinois tunnel level, and 3 ft. of iron ore, with spots of galena intermixed. In works from No. 4 level north-west he reported vein 7 to 8 ft. wide, 3 to 4 ft. being iron and galena mixed, apparently good stuff for the mill. Works from Emma tunnel have not been worked for about 10 days on account of rush of water, but it shows considerable milling ore and a little first-class. Mr. Wallace will now raise and sink at available points to get all ore possible, both first-class and for the mill, and in strong hope of encountering bodies of ore of magnitude.—C. W. BENNETT.

FLAGSTAFF (May 9).—Since my last report I have struck another body of ore in 6th level; it is in 10 ft. further than the last body—the one that I cabled you about—it is about the same quality of ore as the other, most all first-class. I have drifted on it 6 ft., and it still continues on, it is from 1 ft. to 2 ft. wide, and from 4 ft. to 5 ft. thick. I have not taken out much of the ore this week, as I wanted to drive ahead as fast as possible to see to what extent it will lead to. This is splendid ground for ore, and I think that we will find a larger body of good ore here soon. This level is now in 109 ft. 7th level: This is now in 18 ft., and splendid ground for ore. I would not be surprised to strike ore here any day, but my calculations are that we will have to drive somewhere in the neighbourhood of 150 ft. before we find ore. Number of tons of ore raised the past week, 9, all first-class.—A. L. SWOPE.

GOLDFIELDS OF MYSORE (Apl. 29).—Fortnightly report of superintendent.—South shaft: This shaft has been sunk 7 ft.; total depth, 256 ft. 6 ins. The rock in the west side of shaft is very clean; but on the east side there are several stringers and patches of quartz

which carry a trace of gold. The shaft has been divided and timbered down from the 206-ft. level to within a convenient distance of bottom of shaft. The winze below the 206-ft. level has been sunk 4 ft.; total depth, 41 ft. 9 ins. The lode is making more vertical, consequently a much greater depth will have to be sunk in the shaft before cutting the lode at that point. The assay value of the lode has fallen off considerably during the last few feet, probably this is accounted for owing to the winze being too far in the hanging. We are however sinking more vertically and hope soon to get on nearer the footwall of lode.

GREAT EUKABY (Apl. 13).—Bird-in-Hand Mine: Good speed is being made in sinking the Victoria shaft, 3 ft. having been sunk in last week; total depth, 10 ft. 9 ins. below No. 5 level. We are at present concentrating our efforts in this direction, and intend pushing this shaft down to No. 6 level as fast as possible. Engines and pumps continue to work well.—J. M. CRAZE.

GYMPIE GREAT EASTERN (Apl. 2).—Fortnightly report:—During the past fortnight the rise on the Orient reef has been put up 14 ft.; total, 111 ft. from where we cut the reef; the reef is small, being not more than 6 ins.; it shows a little gold. The country is good for gold, being slate and conglomerate. The cross-cut at this level has been extended 6 ft.; total, 413 ft. from the shaft; there is no change in the country; the north drive has been extended 10 ft.; total, 63 ft.; the reef in this drive is about the same as last reported. The south drive has been extended 7 ft.; total, 44 ft.; the reef formation is about 30 ins., with about 10 ins. of quartz through it; I have seen no gold in it. The stopes going north above this level all show a little gold, but there is a lot of mullock through the crushing stuff. The 690-ft. level: The back stopes north and south above these levels all show a little gold. The stone going through the mill is looking poor. We may get some better gold before we wash up. For the four weeks ending Mar. 23 there have been 400 tons of quartz crushed for a return of 312 ozs. 19 dwts. of smelted gold. I am still crushing with 10 head, as the crushing stuff is very limited and poor. There are five head crushing for the Nicholls' lease, and 10 head idle. I would recommend sending a plan of the Orient reef to the London directors and shareholders, as it would give them some idea of the extent of the Orient reef in their property, together with reef cut 290 ft. from the shaft, and where we should intersect the same in gold-bearing country. Everything about the mine, winding engine, and battery is in good working order. There are 53 men employed—46 on the mine and seven at the battery.—J. JAMES.

INDIAN CONSOLIDATED (Apl. 25).—Phœnix section: The mill has worked almost without stoppage, but for a week we have only been able to use 10 head owing to a jacket on cam shaft breaking, but the steady crushing and some good stone have combined to keep the amount of amalgam up to the average. Stope A continues of the same quality, but there is more quartz in sight. Stopes B, D, and E: I have no change to report in these. Stope C: We have been getting some good stone from this point, and though the lode continues the same size as reported in my last, the value is not as great. Stope F: As we go south the stone here gets poorer, but I shall drive it out. Stope G: At this point (back of No. 2) we have a make of very fair stone, not, of course, equal to tramway, but good for this level. Almost opposite G we have commenced sinking a winze as directed. It is too soon to say anything yet, but full particulars will be given in my next. Tramway level: The drive here has been continued 7 ft.; the lode continues much the same, but shows less quartz. No. 1 level: The lode matter here is quite 3 ft. thick, soft, with a small splice of quartz showing.

— (Apl. 29).—Colar section—No. 1 New shaft: We have sunk 3 ft. 6 ins., making full depth 225 ft., and have not yet cut the lode. We have started to cross-cut east for the lode, and when we meet with it shall communicate Nos. 1 and 2 shafts as quickly as possible, so that the water will go back along the level from No. 1 to No. 2 shaft. At present we cannot make any speed in sinking with our available appliances for keeping the water. No. 2 new shaft: We are cleaning up the bottom of the shaft preparatory to cutting a cistern plat and making arrangements to continue to sink the shaft. The 210 south has been driven 20 ft. 6 ins. in hard, unproductive rock; total distance, 156 ft. 3 ins.; the rock-drill will be taken away from this end to drive the end going south from the No. 1 east cross-cut as we still carry quartz there. East cross-cut, drift north: By hand labour we have driven 7 ft.; total, 18 ft.; the lode is very much mixed up, and the quartz shows only a trace of gold. East cross-cut, drift south, has been driven 6 ft.; total, 21 ft. 6 ins. We have about 2 ft. of quartz here, but it is still poor; a rock-drill will be put in to drive this end. East cross-cut No. 2 has been driven 16 ft., and is still in barren ground; I think it advisable to drive this further ahead. Main shaft, 240-ft. north, has been advanced 17 ft. 6 ins.; total, 167 ft. 6 ins.; the ground continues hard, but we carry a few inches of quartz. Roache's shaft: The 130-ft. east cross-cut has been driven 6 ft.; total 10 ft.; we have not yet come across anything of importance.—A. S. B. OAKLEY.

— Office note.—The following telegram has been received from Mr. Oakley:—"East cross-cut, No. 1 New shaft, 13 ft., cut quartz, 8 ins., poor."

INDIAN GOLD (Apl. 28).—Koorumber tunnel: 5 ft. driven in much better ground than of late; total length, 1,047 ft. 9 ins.; assay, 16 dwts. 8 grs. No. 1a side stope: 2 ft. stope; a pocket of good ore; assay, 1 oz. 1 dwt. 5 grs. No. 1b side stope: Ground cleared 3 ft. 11 ins.; reef 5 ft. wide; assays, 1 oz. 9 dwts. 9 grs. No. 1c stope: 4 ft. stoped; reef 4 ft. 6 ins. wide. All the above in similar ground. No. 1d stope: 3 ft. 6 ins. cleared; reef 6 ft. wide. No. 2a stope: 3 ft. 4 ins. stoped; reef 4 ft. wide; now in a section of good ground. Understopes 1, 2, and 5: 17 ft. 1 in. stoped; average width of reef, 5 ft.; in very rich pyritic ground, intermixed with half decomposed ore, which holds free gold; assays, 1 oz. 6 dwts. 3 grs. Koorumber bottoms and pillars: About 40 tons broken; this ground under careful selection. No. 11 tunnel north: 4 ft. driven; total length from cross-cut, 68 ft.; reef larger than drivage; assay, 1 oz. 2 dwts. 20 grs. No. 11 tunnel south: 4 ft. 6 ins. driven, making distance from cross-cut 95 ft.; assays, 13 dwts. 1 gr. No. 11 rise has advanced 1 ft. 10 ins., totalling 29 ft. 2 ins. from end of cross-cut. This will proceed much quicker when ventilation is introduced. Ventilation of No. 11: Air pipes are being rapidly laid down to complete this operation. Milling proceeds satisfactorily, with improved results.—PHILLIPS.

LEEDS COPPER (May 7).—I beg to hand you the following as my report for the week ending above:—Kent shaft: The 20-fm. level driving west of this shaft has considerably improved, the vein being now fully 4 ft. wide, showing good ore throughout it, and worth fully 5 tons of ore per fm. The 20-fm. east drive is suspended for the time through lack of miners. The stope in the back of the 20-fm. level has also changed for the better, vein showing 4 ft. wide and producing 3½ tons of ore per fm. The stope in the back of the 15-fm. level continues the same, worth 4½ tons per fm. The drive opposite steam drill stope is as last reported; vein 3 ft. wide, worth 2 tons of ore per fm. The stope in the back of the 10-fm. level, Steam Drill Stope, continues as last reported, worth 4 tons of ore per fm. Surface: We have our boilers placed and connected with the engine. Mason's building is the same. The excavations for crusher and mill complete. The masons will commence to build bed as soon as frost leaves. Our machinery is now coming in better. Most of the crushers delivered, and parts of the jiggs. Everything is pushed on as rapidly as possible.—T. R. DAVEY.

LOMA (Apl. 18).—The mine superintendent reports as follows:—Ditch: Tools are now gone up to start at once a number of men on this work. I note your instructions regarding this work, and have every reason to believe you will obtain a well-made ditch. There is nothing of greater importance for our future success than having a well-built ditch. Till work is well in hand I do not see anything to call your attention to under this heading. Mine: We are able to run from three to five hours daily. There is no change to note in appearance of gravel bank. We are having an extra amount of vegetable soil to clear away at present, but this gives little trouble compared to pipe-clay. I am glad to say we are quite free of the latter in our fronts. As I have before mentioned, we are waiting extra pressure, and to obtain this we will only be able to make use of part of our present small water supply. To help matters as much as possible, I have been retimbering the Jiminez resevoir, and increasing the height of the dam. On this work at least two-thirds of our costs have been expended, but as it is our only resource for obtaining water till new work is carried out, I thought it best to make the most of it, and carry out the work at once. At the mine I have all work well ahead. Lumber for sluice on hand, and about 60 ft. ready for laying. I expect to be able at once, after seeing Mr. Welton, to go on with necessary work from bulkhead to mine. As I gather Mr. Welton's contract is to this point. We are both anxious to push work ahead, and I believe from hereon I may be able to get the ditching in progress rapidly while Mr. Welton is coming from Misones. By next mail I will be better able to state in what manner we determine to carry out the work. Clean up: We may make a clean up in about 14 days, but we will not clean down the ground sluice till next run, when we will obtain in a great part the gold of the present run.

MONO LAKE.—*Resumé* of report by Capt. Curtz:—The 20-stamp mill will require but little repairs to put it into working order; this can be done at comparatively small cost. The 80-horse power engine, roasting and chloridising furnaces, ore houses, blacksmith's shop and assay office, bullion and melting furnace, require but little alteration to facilitate cheap reduction of the ores. I should advise more powerful pumping and hoisting machinery on the Advance mine and additional reduction works as the ores in the mines named will be sufficient to keep double the pressing milling capacity of your mill running for many years, by running a few drifts into the lode and opening stoping ground. I find the expenses of mining and milling the ore will not exceed $5 per ton, and the ore and concentrations can be worked up to 96 per cent. of the assay value. The extraction of large quantities of ore is now an easy matter, and its reduction made at a minimum cost. It is my opinion that as soon as the mines are fully opened by cross-cut drifts there can be no difficulty in extracting from Colorado and Advance alone 200 tons of ore a day. In conclusion, I have no hesitation in saying you have one of the most extensive and richest mining properties in California, and which only requires developments to produce enormous results.

MONTE DEL ORO (May 12).—Fortnightly report:—Taylor's engine shaft: During the fortnight 7 ft. were sunk on the underlie, making the total depth below the 244-ft. level 67½ ft.; progress in sinking has been considerably retarded on account of the quickness of the water. The lode continues small, it being composed of a flookan, a sample from which yielded no gold on assay. Shaft No. 6: The 244-ft. level north was extended 17½ ft., making the distance from the shaft 499 ft.; composed of slate and branches of quartz; the lode is from 18 ins. to 2 ft. wide, and the two samples from it assayed respectively 1 dwt. 7 grs. and 2 dwts. 14 grs. of gold per ton. No change has occurred in the west cross-cut, which is now 265½ ft. long, showing an advance of 12½ ft. for the two weeks. Driving was impeded because of the large quantity of stuff which had to be cleared after the water in the level was forked. The 186-ft. level north was advanced 16½ ft., making its total length 661½ ft., when driving was temporarily suspended, since, owing to the ventilation being so bad, satisfactory progress could not be made. At a point distant 495 from the shaft the men who were driving the 186 level commenced sinking winze No. 10 towards the 244-ft. level, and they have already sunk 6½ ft. A sample obtained from a branch of quartz 18 ins. wide assayed 1 oz. 2 dwts. 20 grs. of gold per ton. Low's engine shaft: The weather proving favourable we were successful in forking the water in this shaft with the windlasses. Since then 6½ ft. have been sunk, making the total depth reached, 69 ft., and as the water is not now very troublesome to deal with I am hoping the shaft will reach the 186-ft. level without further interruptions.—J. ROBERTS.

MOUNT MORGAN EXTENDED.—The directors have received the following from their local committee (per Mr. R. Ballard, M.I.C.E.) dated Rockhampton, Apl. 7:—During the fortnight we have driven 28 ft. in the eastern cross-cut at the 86 ft. level in shaft No. 3 Immanuel. The total length of this drive is now 104 ft. We have met with no gold in the strata through which we have passed for the last 43 ft. The end of the cross-cut is now just underneath the centre of the ravine. The country is getting more open, and the heads of rock are lying more in the direction of the drive. After careful examination I have decided to continue this drive for another 50 ft., which will carry it fairly across the ravine, and it will be a subject for further consideration whether we ought not to carry it even further than that for the purpose of testing the ground under No. 2 tunnel, and making this exploration complete before blocking up the cross-cut as a water reservoir for the pumps of No. 3 shaft. The number of men employed are altogether 22.

MYSORE (Apl. 29).—Mining operations for the fortnight ending Apl. 28:—The progress in the various bargains throughout the mine

continues to be very satisfactory. The lode in the 780 north of Rowse's shaft is 2 ft. wide, and assaying 4 ozs. This level has just intersected the rich run of quartz gone down in the 700; we have also communicated No. 1 winze in bottom of the 700 to this level, so that the ventilation now is good, and everything favourable for rapid development. The lode in the 550 south of the incline shaft (on the west lode) is 6 ins. wide, and assaying 3 dwts. 6 grs. Glen's shaft: The lode in the 250 north of shaft is 6 ins. wide, and assaying 2 dwts. 14 grs. Schaw's shaft: The lode in the 450 north of shaft is small, but unproductive. The lode in the 450 south of shaft is 1 ft. wide, estimated to be worth 8 dwts. The lode in the 320 south of shaft is 1 ft. 3 ins. wide, and assaying 3 dwts. 6 grs. The lode in the 320 north of shaft is 6 ins. wide, and yielding occasional stones of quartz. Tennant's shaft. The lode in the 360 north of shaft is 1 ft. wide, producing a little quartz and carrying a good footwall. The lode in the 290 north of shaft is small and poor, but the ground is getting broken up, and letting out a good deal of water, and I think it is approaching very near the run of quartz gone down from the level above. The lode in the 290 south of shaft is 9 ins. wide, and assaying 1 oz. 13 dwts. 8 grs. This is better than anything we ever had in this level, and it looks ¾ promising for further improvement. The 180 north of shaft has come into contact with old men's workings which are gone below the level, but we cannot say how far. The men are now engaged in making a level through these workings, and find a good deal of quartz standing on the east or footwall side of the lode that will assay 6 dwts. 12 grs. Stopes: The lode in stope in back of the 700 south of the incline shaft (on the wide lode) is 3 ft. wide, and assaying 5 dwts. The lode in No. 2 stope in back of the 700 south of the incline shaft is 2 ft. wide, and assaying 2 ozs. 8 dwts. 23 grs. The lode in stope in back of the 700 south of Rowse's shaft is 2 ft. 6 ins. wide, and assaying 2 ozs. 0 dwts. 23 grs. The lode in stope in back of the 700 north of Rowse's shaft is 2 ft. 6 ins. wide, and assaying 2 ozs. 18 dwts. 6 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 6 ozs. 10 dwts. The lode in stope in back of the 620 north of Rowse's shaft is 2½ ft. wide, and assaying 4 ozs. 2 dwts. 2 grs. The lode in Nos. 2 and 3 stopes in back of this level is 1 ft. wide, and assaying respectively 1 oz. 13 dwts. 6 grs., and 9 dwts. 2 grs. The lode in stope in back of the 620 south of incline shaft is 3 ft. wide, and assaying 1 oz. 17 dwts. 5 grs. The lode in the stope in back of the 550 north of Rowse's shaft is 3 ft. wide, and assaying 3 ozs. 11 dwts. 20 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 1 oz. 11 dwts. 15 grs. The lode in stope in back of the 550 south of Rowse's shaft is 1 ft. 6 ins. wide, and assaying 1 oz. 12 dwts. 21 grs. The lode in stope in back of the 400 south of Taylor's shaft is 2 ft. wide, and assaying 6 dwts. 12 grs. The lode in stope in back of the 360 north of Plummer's shaft is 2 ft. wide, and assaying 3 dwts. 22 grs. The lode in stope in back of this level, south of shaft, is 2½ ft. wide, and assaying 5 dwts. 12 grs. The lode in stope in back of the 296 north of Plummer's is 1½ ft. wide, and assaying 3 dwts. 6 grs. The lode in stope in back of the 296 north of Rowse's is 3 ft. wide, and estimated to be worth 8 dwts. The lode in stope in back of the 236 north of Rowse's is 3½ ft. wide, and assaying 3 dwts. 6 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 18 dwts. The lode in stope in back of the 180 north of Tennant's shaft is 3 ft. wide, and assaying 2 ozs. 12 dwts. 21 grs. The lode in No. 2 stope in back of this level is 3½ ft. wide, and assaying 1 oz. 16 dwts. 23 grs. Rising: The lode in rise in back of the 450 north of Schaw's shaft is 2 ft. wide, and assaying 14 dwts. 8 grs. Sinking: I am very pleased to say Rowse's shaft has passed through the trap-dyke, and is now being sunk in the usual country rock, which is mixed with small veins of quartz and carbonate of lime, and looks very congenial for the production of gold. The lode in No. 2 winze in the bottom of the 700, which we have again resumed sinking, is 4 ft. wide, and estimated to be worth 5 ozs. The lode in winze in bottom of the 290 north of Tennant's shaft is 2 ft. wide, and assaying 10 dwts. The men are making very fair progress in sinking Gilbert's shaft. Mill samples:—New mill, 2 ozs. 8 dwts.; old mill, 1 oz. 11 dwts. 16 grs.—J. GILBERT.

NEW CALIFORNIA.—Mine report for second half of April:—Shaft: Sinking below the 2,000-ft. level down 2,179 ft.; the lode in the shaft is 2½ ft. in width, and in the past few weeks the returns from the ore milled from the sinking has fully corroborated the great value given it in recent reports. The ground we are going through is of the same schistose character that was met with in the shaft when we first reached this ore shoot (about 100 ft. above the present bottom), and gives every promise of continued richness. The 2,000-ft. level—Drift west of shaft in 796 ft.: Since last reporting we have come across occasional stones of smelting ore, and the tendency has been toward a decided improvement. The 2,000-ft. level—Stopes east and west No. 2 winze: The stopes just behind this end are yielding 8 tons of rich milling ore per fm. from a lode 3 ft. wide, and we will soon be able to increase our force in these workings. The 1,900-ft. level—Stopes east of No. 3 winze: The stopes at this point continue to yield a fair quantity of milling ore, but the vein is smaller. The 1,500-ft. level—South branch, drift in 79½ ft.: The stopes in this branch are going forward and up, and are in good pay. The drift east of junction (in 175 ft.) shows 8 ins. of good vein, while that coming towards it from the east is poor just now. The 1,400-ft. level—B lode (in cross-cut): Here we have a 2 ft. vein, well mineralised, and yielding an unusually high percentage of concentrates, which, with a good showing on the mill plates, makes its working quite profitable. The 1,100-ft. level—Drift east of shaft in 460 ft.: There has been a steady improvement in the 1,100 drift east since resuming work, and the ore last milled proved payable. The 1,600-ft. level west cross-cut north in 20 ft., and 2,000-ft. level west cross-cut north in 27½ ft.: These are prospecting works to cut through the porphyry dyke, and explore a vein that has been so met with at other levels.—F. RICKARD.

NEW DEVALA-MOYAR (Apl. 28).—No. 1 winze: We have sunk here 4 ft., making this winze 53 ft. below the 116-ft. level; the lode is about 3 ft. thick, and is mixed with black rock, the bands of quartz carrying some pyrites; the reef continues to run very flat. The 116-ft. level, drive west: We have extended this end 5 ft.; total length, 143 ft.; we are still in the reef, but it is of no value. There is no alteration in the stopes; they continue to yield an average quantity of quartz for the mill. In some of the stopes the stone requires a good deal of selection, owing to splices of black rock running through the reef in certain places. The filling up of the underhand stope in the 78 level has been completed. The erection of the stone-breaker at the mouth of the tunnel is completed, and it is working well. During the week 142 trucks of quartz (106 tons) have been sent to the mill.—R. B. JOHNSTON.

NEW EBERHARDT.—The mine manager reports under date May 3, as follows:—Total weight of ore extracted and assorted, 42 tons; assay value of same, as per mine samples, $37 per ton. The general appearance of the mine has not materially changed since my last letter to you. The direction of our ore cannot be depended upon; to-day, as it were, we may be running on good ore in a westerly direction, and to-morrow we shall be following the same ore in a southerly direction. Our chairman knows full well how irregular the ore seams have been, from his observations whilst here. My hopes have been and still are, that we may sometime find a place where the ore pitches down, until then the deposits will continue to be irregular. Mill: Our mill has run steadily during the week crushing 94 tons of ore; assay value of same, as per battery samples, $11 per ton. You will observe there is a falling off of $2 per ton, which is caused by the drop in the mine assays to $37 per ton. Ore teams: The ore team is still hauling, having brought down during the week 71 tons of ore from the mine, this being the first week for the season it has brought full loads. Bullion shipments: Please find herewith shipping receipt for two bars of bullion. Total ozs., 3,251.61. Standard value, $3,846.65.

NEW HOOVER HILL (May 11). There is no change to note in the drift going south of the Briol's shaft at the 130, and we have not cut into any water yet. Sinking below the 50-ft. level south of Provost's old workings the vein continues in the bottom, and I think the water is getting less as the spring advances. In following a streak of ore running into the east side of the above old workings, I have found some ore there which will pay to work, and which will give us more ore than we have been getting recently.

NEW VISO (May 16).—All our work, both underground and at surface, is going on regularly and satisfactorily. I have just started a new rise in the roof of the Mi Amor adit, in order to prove a promising piece of ground and provide the necessary means for working a deposit of tin bearing alluvion recently discovered in this part of our property. I have no other change to report.—R. R. NANCARROW.

OOREGUM (Apl. 29).—Superintendent's report for fortnight.—I beg to hand you the mine report for fortnight ending yesterday:—The health of the camp continues satisfactory, and since the last report many of our Moplahs have returned, and are now at work. The remainder are ready to return, but we want to complete the new bungalows for their accommodation first. Wallroth's shaft has been sunk 8 ft.; total below 280-ft. level, 103 ft.; lode 4 ft. 6 ins. wide; value, 3 ozs. 16 dwts. 5 grs. per ton. We shall suspend the sinking to-morrow, and commence the 360-ft. levels north and south, and cut plat. The 280-ft. level south advanced 19 ft. 6 ins.; total, 589 ft. 6 ins.; lode 2 ft. wide; value, 2 ozs. 2 dwts. 11 grs. per ton. No. 1 winze bottom same level sunk 2 ft. 2 ins.; total, 45 ft. 7 ins.; lode 2 ft. wide, assaying 2 ozs. 14 dwts. 10 grs. per ton. No. 2 winze, sunk 3 ft. 6 ins.; total, 74 ft. 8 ins.; lode 2 ft. wide; value, 4 ozs. 1 dwt. 5 grs. per ton. No. 1 winze bottom 280-ft. level north sunk 2 ft. 8 ins.; total, 76 ft. 10 ins.; lode 1 ft. 6 ins., value 13 dwts. 2 grs. per ton. No. 2 winze sunk 1 ft. 1 in.; total, 23 ft. 9 ins.; lode 9 ins. wide, value 12 dwts. per ton. No. 3 winze sunk 1 ft. 2 ins.; total, 37 ft. 8 ins.; lode 3 ins. wide; no sample taken. From what we passed through in the shaft, the lode should soon improve in these latter winzes. The 215-ft. level north advanced 2 ft. 4 ins.; total, 71 ft. 9 ins.; lode 1 ft. 6 ins. wide, value 5 ozs. 17 dwts. 6 grs. per ton. We have now let contracts to drive the 215-ft. level south, and 230-ft. level south from cross-cut north. Low's shaft: Sinking has been resumed with a rock-drill. The 350-ft. level south has been advanced 10 ft. 2 ins.; total, 111 ft. 8 ins. The branch reported in the last has opened out to 1 ft. wide, and assays 3 ozs. 16 dwts. 5 grs. per ton, and we expect a further improvement in size. Winze 270-ft. level south sunk 3 ft. 8 ins.; total, 31 ft. 4 ins.; lode, 1 ft. 6 ins. wide; value, 8 dwts. 17 grs. per ton. Probyn's shaft: Sunk 9 ft. 8 ins.; total below 450-ft. level, 82 ft. 8 ins.; lode 5 ft. wide; value, 2 ozs. 12 dwts. 16 grs. per ton. The 450-ft. level north advanced 10 ft. 9 ins.; total, 26 ft. 6 ins.; lode 4 ft. wide; value, 4 ozs. 7 dwts. 2 grs. per ton. The 450-ft. level south advanced 11 ft. 5 ins.; total, 158 ft. 5 ins.; lode 3 ft. wide; value, 3 ozs. 5 dwts. 8 grs. per ton. Rise in back same level, 9 ft. 10 ins. risen; total, 17 ft. 4 ins.; lode 1 ft. 9 ins. wide; value, 1 oz. 1 dwt. 19 grs. per ton. No. 2 winze, 366-ft. level south, sunk 3 ft. 6 ins.; total, 15 ft. 6 ins.; lode 1 ft. 3 ins. wide; value, 1 oz. 3 dwts. 22 grs. per ton. The 300-ft. level south advanced 9 ins.; lode, 1 ft. wide; value, 17 dwts. 10 grs. per ton. Tailings machinery: The excavations for the pans and settlers will soon be finished, and the bricklayers are building the chimney, which is now about 40 ft. high. Some parts of the new battery of stamps have been delivered on the mine, and many more are on rails from Madras.

ORITA (Apl. 19).—The following are details of the operations during run No. 55:—Run No. 55: On the 16th I cleaned up at Mondeco 155 ozs. of amalgam, value about $930. The bedrock at this section of the mine has risen to such an extent that I saw it was of the utmost importance my getting the fourth opening ready for the water. Since the 2nd inst. this work has, therefore, had my undivided attention, and by the 16th I had the pipe laid, fork pipe and water gates in place, monitor in position, and 48 ft. of 5-ft. sluice finished. The water I turned on to run off some tailings and soft granite bedrock, that we may continue laying sluice. I cannot say much about the ground, as we have done so little washing; at the same time, I am glad to say we have exposed 20 ft. of gravel, but till more sluice is put in I do not wish to run it off. Channel: Here we are getting in sluice, but owing to heavy rains we got our cuts choked, and cleaning them out must stand over till we lay six boxes of sluice at head of main. I have every hope of getting all ready here by end of month, but the cutting out at Mondecol compelled me to clean down, and to do so had to take men out of channel, also the carpenters had to see to work at fourth opening. Branch: At this moment the water is in use here, where I fixed up one of the new monitors last week. The bank is not now so hard, but where soft the pipeclay is not under 14 ft. thick. Our next clean up will be from here, after which I will be able to turn into the channel for a run. Annual meeting: This has come round again in what appears to me here a very short time, and as you can see from what has happened, just now is rather a difficult time to report. If you can allow me time to get a run in the channel, I have every hopes of doing work that will convince the shareholders of future success in much less time and more effective, than any report I could send to-day.—H. J. PRINDER.

(*Continued on page* 830.)

MINING SHARE LIST.—Foreign Mines.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos	1½ 2	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada	1/3 1/9	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador	4/3 4/6	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	1/6 2/ pm	6d. Mar., 1891	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.ofColombia	Gold
Appalachian	/2 /4	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella	/6 /9	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	2⅜ 2½	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat...	8/ 8/6 c call	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis	1/9 2/3	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts	1/6 2/	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	4/3 4/9	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg	1/ 1/6	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2¾ 3¼	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	—	2/ April, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis	6/6 7/	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Cape Copper	3¼ 3½	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	1 1 1/16	—	200,000	182,495	1 0 0	all	India	Gold
Clutha	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central	1/ 1/6	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	1 1¼	1/ Mar., 1891	75,000	75,000	1 0 0	all	Rpb.ofColombia	Gold
Colon	2/9 3/	—	200,000	200,000	1 0 0	1 0 0	Rpb.ofColombia	Gold
Colorado Silver ...	2/6 3/	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo	2⅛ 2⅜	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel	/6 1/	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez	—	1/10 Jan., 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland	/9 1/3	1/6 Dec., 1887	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	9/ 9/6	13¾ p.c. 1887-8	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	9/ 9/6	6d. Feb., 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar	3/16 ¼ pm.	—	400,000	400,000	1 0 0	0 15 0	Idaho	Gold and silver
Dickens Custer... ...	1/9 2/3	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro	1 1/16 1 3/16	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray	—	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao	¾ 1	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn	1 7/16 1 9/16	2/ Mar., 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore	2/3 2/6	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma	2/6 3/	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda	1/6 1/9	—	500,000	500,000	1 0 0	0 19 6	Nevada	Gold and silver
Etheridge United ...	/6 1/	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff	5/9 6/3	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna	3 3½	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	15/ 16/	1/ Mar., 1891	140,000	128,662	1 0 0	0 18 6	Rpb.ofColombia	Gold
Garfield	/6 1/	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock...	1/6 2/	—	225,000	225,000	1 0 0	0 19 0	N.Zealand &Ind.	Gold
Golden Feather Channel	19/ 20/	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate	2⅞ 3	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf	3/ 3/6	—	350,000	300,339	1 0 0	all	M'ntana&N Mex	Gold and silver
Gold Fields of Mysore	38/ 40/	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/6 2/	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold	16/ 17/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/6 3/6	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	6/9 7/3	6d. Nov., 1890	210,000	210,000	1 0 0	all	Queensland	Gold
Harrietville	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho	1/ 1/6	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	3/9 4/3	—	275,000	—	0 10 0	0 9 0	India	Gold
Jay Hawk	1/6 2/6	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga	— /3	—	125,000	249,258	0 10 0	0 9 0	Queensland	Gold
Kangarilla	15/16 1	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga	1/6 2/	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata	1/ 1/3	1/3 Oct., 1882	100,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Leeds Copper	1/ 1/6	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola	2⅜ 2⅝	6/6 Mar., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares	7¾ 8¼	12/ Mar., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn	2/3 2/9	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold	2/ 2/3 c. p.	—	300,000	300,000	1 0 0	0 18 0	Rpb.ofColombia	Gold
Mason and Barry ...	5¾ 6	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana	9/6 10/6	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro	2/ 3/	—	75,000	75,000	1 0 0	0 18 0	Spain	Gold
Moruya	1/3 1/9	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman	1/9 2/3	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten	/3 /6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd....	1/3 1/6	—	45,000	180,000	0 5 0	0 3 6	Queensland	Gold
Mount Shamrock ...	1/ 1/3	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan	16/3 18/9	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore	5⅞ 6⅛	4/6 May, 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	6/3 6/9	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs	1/9 2/3	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West	2/9 3/3	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/9 2/3	—	250,000	250,000	1 0 0	0 19 0	India	Gold
Namaqua Copper ...	1¾ 2	1/6 Dec., 1890	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California... ...	4/ 4/6	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	/6 1/	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	1/ 1/3	—	100,000	200,000	0 10 0	0 8 6	India	Gold
New Eberhardt ...	1/3 1/6	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also 62,429 full-paid shrs.	1/ 1/6	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston	3½ 4	4/ Mar., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	/3 /6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen	7/6 8/	6d. Jan., 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell	/6 1/	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola	/6 1/	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs	3/6 4/	—	150,000	125,000	1 0 0	all	India	Gold
Nundydroog	1¾ 2	1/4 May, 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout	1/16 3/16	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2⅛ 2⅜	—	145,000	145,000	1 0 0	all	India	Gold

FOREIGN MINES.—*Continued.*

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Ooregum Preference ...	2⅞ 3⅛	—	120,000	120,000	1 0 0	all	India	Gold
Oritá	11/ 13/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.ofColombia	Gold
Oscar	—	—	40,000	108,000	0 5 0	0 1 6	Norway	Gold
Pahang Corporation ...	13/ 15/	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	11/6 12/6	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	⅞ 1⅛	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	/9 1/3	—	150000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—	—		214,500	0 5 0	all	—	—
Pestarena	1/ 1/6	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12½% Pref. ...	—	12½ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	6/ 6/6	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	/3 /6	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	/3 /9	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1⅝ 1⅞	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	1 1¼	2/6 Jan., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	21¼ 21½	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	101 103	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	/6 /9	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	132,283	—	0 4 6	—	—
Sam Christian	/3 /9	—	200,000	197,685	1 0 0	all	North Carolina	Gold
Scottish Australian ...	1¾ 2	10 p.c. May, 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1 1¼		80,000	80,000	1 0 0	0 10 0	South Wales	
Sierra Buttes	3/16 5/16	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka	⅜ ½	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	1/6 2/	—	210,000	170,196	1 0 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	/3 /9	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	/9 1/3	—	130,000	128,163	—	—	—	—
Spitzkop	1/3 1/9	—	160,000	138,251	1 0 0	0 19 3	Transvaal	Gold
St. Augustine	2/6 3/	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	6/ 6/6	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	3/6 4/	—	200,000	200,000	1 0 0	0 17 0	Rpb.ofColombia	Gold
Tetuan	1/ 1/6	—	200,000	200,000	1 0 0	0 19 6	Rpb.ofColombia	Gold
Tharsis	5⅝ 5⅞	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tolima A Shares ...	9⅛ 9⅝	5/ Apl.'91, bal. 10%'85	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	—	—	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	4/ 5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	1/ 1/3	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	200,000	20,000	10 0 0	all	—	—
Victory	/6 /9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	4/6 5/6	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
			50,000	nil pf.				
Wentworth Proprietary	2¼ 2⅜	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
				150,000 py.				
West Argentine ...	1/6 2/	—	150,100	150,000	1 0 0	all	Colorado	Silver
West Indian	/6 1/	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Yankee Girl	13/ 15/	2/ Apl., 1891	260,000	250,000	1 0 0	0 17 6	Colorado	Silver
Ditto	—	—	86,500	86,500	1 0 0	all	—	—
Yuruari	/7½ /10½	—	250,000	1,100,000	0 2 6	all	Venezuela	Gold
Zaruma	1/ 2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
			£			£ s. d.	£ s. d.		
Atlas Tin	5/ 10/	—	12,000	12,000	Limited	—	0 12 6	Ilsington	Tin
Carn Brea	51 51¼	30/ Mar., 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen ...	8¼ 8¾	—	—	4,900	Cost Book	—	27 0 4	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/ 2/	—	20,000	20,000	Limited	1 0 0	0 19 6	Llanrwst	Lead and blende
Devon Great Consols	⅜ ½	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United ...	—	—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath	64 64½	10/ Apl., 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	2/ 3/	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills ...	—	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool	17½ 18	7/ Apl., 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tiu
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Laxey	8½ 9½	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Killifreth	3⅝ 3⅞	5/ Feb., 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills	30/ 32/6	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne	—	17. May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera	3 4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phœnix United ...	¼ ½	1/ Mar., 1890	—	12,000	Cost Book	—	6 6 9	Nr. Liskeard	Tin, copper
Prince of Wales ...	—	—	—	12,000	Cost Book	—	4 1 6	Calstock	Silver, cop., & tin
Roman Gravels ...	2/ 3/	—	50,000	82,588	Limited	0 10 0	0 9 0	Minsterley	Lead
South Condurrow ...	3 4	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7¼ 7¾	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Darren ...	1/ 1/6	—	15,000	25,000	Limited	0 5 0	0 3 0	Cardigau	Lead & copper
South Frances ...	7⅛ 7⅞	—	—		Cost Book	—	16 13 6	Illogan	Tin
Tincroft	24½ 25	10/ Mar., 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	1/6 2/6	—	60,000	—	Limited	1 0 0	0 16 0	Llanidlocs	Lead and blende
Weardale	½ ¾	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset	16/ 17/	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances ...	2⅛ 3	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty	8½ 9	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Wheal Grenville	3/ 5/	—	50,000	50,000	Limited	1 0 0	0 12 0	Camborne	Tin and copper
Wheal Agar	6½ 7	2/6 Aug., 1888	—	6,000	Cost Book	—	21 12 4	Illogan	Tin and arseuic
Wheal Basset ...	7½ 8	10/ Apl., 1888	—	6,144	Cost Book	—	11 13 0	Illogan	Tin
Wheal Crebor ...	1/6 2/6	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	10½ 11	2/6 Apl., 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty	¾ 1	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Uny	⅛ ¼c.pd.	—	—	12,000	Cost Book	—	3 11 6	Redruth	Tin

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S. B. Poynter.—Sell at a small profit rather than wait till prices recede, as these shares are very speculative.

P. G. (Hampton).—Spread your investments more. Those named we should suggest, say, 500 of each.

J. S. Baker.—They will, no doubt, participate in any revival that may take place. Keep them.

Spiegelschiff.—Very bad selection, and afraid you can only get out at a loss.

Overcharged.—We have made full enquiries and cannot find fault with the price. It certainly appears reasonable.

Maid of Erin.—No. Wait.

C. Williamson.—Hold them for the present.

Fusee.—Sell at once. Your fears are only too well founded.

Stubbs (Herne).—Good opinion of the management. Shares should go better presently.

J. J. Spink (Broomwood).—Rather a small number to deal in. Can only advise you to purchase in fifties or hundreds. Otherwise leave them alone.

B. L. Calder (Yale).—Buy and average the price of those you hold. The mine is respectably managed.

Inquirer.—The address is 21, Rue Vivienne, Paris.

Wheat Ear.—The shares are absolutely valueless. You must consider them a dead loss.

Smithers.—Think well of their future.

Peakite.—There appears to be a loss at present, but we advise you to hold on, as your chance of more than recovering your outlay is good.

Foolish Holder.—Dispose of the last named at the small price offered, but keep others for the present.

Piper.—The market is very restricted. Would rather not advise a purchase, as you would find it difficult to sell should you wish to do so.

Callao Bis.—*Verbatim.* See also leader.

M. M. (Romford).—The re-construction was inevitable, as they had little or no funds. We advise you to join it.

Salt Lake.—See "Mining Market."

F. Hyland (Eagle).—Ultimately, we believe, the concern named will prove profitable, but at present it is under a cloud. Think you should hold on.

Montana Holder.—False rumours.

G. I. S. (Belgium).—Keep those you have, but do not increase your holding.

The Mining World.

LONDON: SATURDAY, MAY 23, 1891.

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ADVANTAGES AND DISADVANTAGES OF RE-CONSTRUCTION.

THERE is no subject connected with joint-stock enterprise about which a greater amount of nonsense has been spoken and written than that of re-construction, and especially the re-construction of mining companies. A railway or any other great commercial undertaking has, generally speaking, no difficulty in raising additional capital when needed, by the issue of preference shares or debentures; but with most mining companies, experience has shown that it is futile to attempt to obtain funds by these means. There are, of course, exceptions, where the property for which working capital is required has a marketable or mortgageable value; but, as a rule, the worth of a mine unprovided with the necessary "sinews of war" is an entirely unknown quantity. The property may have been proved to demonstration and, given the means of working it efficiently, its future may be absolutely assured, and yet its saleable value may be next to nothing. We fully admit, of course, that it would be better in the great majority of cases if, when the period of impecuniosity arrives, the shareholders were themselves to subscribe for preference shares or even for debentures; but under the Limited Liability Acts there is no power to compel an unwilling minority to fall in with any general scheme for the salvation of the company. It frequently happens, therefore, that the only alternatives are re-construction or complete collapse. And yet it is by no means an uncommon thing to hear re-construction proceedings spoken of as swindling in disguise.

In such an enterprise as mining, it is impossible to gauge with accuracy the amount of money which will be required to produce profitable results. The most that can be expected from any expert is that his estimates should be approximately correct. But it would be the heighth of folly to abandon an undertaking of real and substantial promise for the sake of, it may be, a few thousand pounds, simply because the only means of raising the funds needed is by liquidation and re-construction. What, for examples, would have been the experience of the original shareholders in such companies as Ooregum, Guston, Balaghat-Mysore, Frontino and Bolivia, Don Pedro, Flagstaff and New Queen—only to take a very few instances—if they had simply thrown up the sponge after one ineffectual endeavour to obtain success? The answer is self-evident. The original subscribers would have lost their money irretrievably, and a fresh lot of people, with more of the spirit of adventure, and, we must add, more common sense, would have reaped the advantage of the initial outlay upon development plant and machinery. Fortunately for themselves, the great majority of the early shareholders in the companies we have mentioned had either courage or conviction, or both, and in the result they have either been rewarded by the receipt of handsome dividends, or, at the worst, they have had the opportunity of realising in the market a much larger amount from their holdings than they would have obtained as dissentients, or as participators in the proceeds of a forced sale of their property. It is, therefore, absurd to condemn re-construction upon principle, simply because the process occasionally gives rise to abuses. One might as well inveigh against the whole system of limited liability, because discreditable frauds have been perpetrated in connection with it, or oppose the spread of banking and life assurance because a few banks and assurance offices have failed.

While we say this, however, it must not be supposed for a moment that we are unmindful of the disadvantages of re-construction. At best it is a necessary evil, and one that should only be resorted to when all other means of raising funds have been tried and found wanting. It is, of course, very hard that original shareholders, who are unable or unwilling to add to their investment, should be practically wiped out, as so frequently happens, and, wherever possible, the interests of those who have embarked their money at the outset should be conserved. But it is not to be denied that, in very many instances, shareholders have themselves to blame for their misfortunes. If they had stubbornly refused to subscribe for shares in any undertaking for which a sufficient margin of working capital had not been provided—sufficient, that is, in the light of experience and common sense—they would not have had to lament their subsequent losses, and, in all probability, promoters and vendors of an unscrupulous character would have learned a salutary lesson. That is, however, somewhat beside the point. All that we have wished to do has been to point out that the system of re-construction has its advantages as well as its disadvantages, and that it is ridiculous to rail against it on the ground of principle. If every case as it arises is considered on its own merits, those who are interested need not bother themselves about the ethical aspect of the question.

CALLAO BIS MEETING.

WHEN Callao Bis shares were suddenly run up to 3*l.* each, the prospects of the concern were not anything like they are to-day—that is, at a time when a perverse market has run them down to 7s. It is only a year since salvation came to Callao Bis in the form of the two mines called Independiente and Nueva Providencia. These mines were brought to the company by the Marquis de Rojas, a nobleman of great influence in France. At the time he approached Callao Bis directors with the request that for a consideration wholly in shares, coupled with (from those he represented) an offer in cash to help to work the properties, we referred to the incident as one highly complimentary to English mine management in general and to Callao Bis management in particular. The summers that have passed over us since our connection with mining began are many, but we fail to remember a single instance in which a similar compliment has been paid to English management by the shareholders of France, or of any other nation. The good repute of the company, which led to this handsome offer a year ago, has been maintained until the present time, for it was cheering to hear Mr. Gregory say that there is no similar concern in Venezuela that stands in higher esteem or in better repute. Too often, as Mr. Ronaldson pointed out, there has been presented by English companies in that territory the sorry spectacle of petty jealousy, leading to an antagonism that ought not to exist, and ending in litigation, which has been wasteful of the money of shareholders, and destructive all round. Now, the policy of Callao Bis directors has been that of peace. Instead of squabbling with their neighbours, and abusing the Government, they have exchanged courtesies with the one, and, by the diligent exploration of their mines, merited the protection of the other. This is a policy which has its basis in reason; and given so sure a foundation, there is every chance that the superstructure will be equally good.

It must be owned that down to the acquisition of the Independiente and Nueva Providencia Mines a year ago the course of Callao Bis has resembled that of true love. The directors worked with, we had almost said, the energy of despair, seeking to cut the Callao lode to prove Sosa-y-Mendez of value, to develop the Unda section, and by a variety of other operations, to save the company from collapse. More than once have they passed through the fiery ordeal of re-construction, and the shareholders have followed them through the furnace with a willingness whose only index could be their perfect confidence in those who were directing their affairs. At last success seems to have come, and we shall be surprised if, during the next twelve months, a dividend be not declared. The grounds of our faith are those which inspired the chairman in his speech at Thursday's meeting, which animate his colleagues, which one can read in the letters of Mr. Chartier and Capt. Gribble, the able superintendents, and which can be detected in every line of Mr. Ross's speech, a recent, and competent, eye-witness hailing from the spot. In 12 months' time, with the work practically to be commenced *de novo*, Independiente has yielded between 14,000*l.* and 15,000*l.* worth of gold, and is seemingly only on the threshold of a remarkable success. Nueva Providencia is believed to be equally rich, but we strongly urge the directors not to spread their energies too widely or to attempt to do everything all at once. These two mines will occupy all the time, as well as the money, the directors can spare, and Sosa-y-Mendez, which, when work was suspended, was giving ½ oz. to the ton, ma

be left until the projected railway is made. This line, for which we believe Mr. Ross has obtained the concession on behalf of a syndicate, is spoken of as likely to be ready within 12 months, and though we are not so sanguine as to the time in which it can be made, of this we are quite sure, that its advantages to Venezuelan mines were not exaggerated. Many mines which are now languishing could then lift up their heads and make their low class ore pay. At present anything under ½ oz. to the ton will not pay expenses. This is extremely heavy, though we remember the time when only 2-oz. ore could be made to yield a profit. Nothing of late years has been more remarkable in mining than the great reduction of expense in working Venezuelan Mines, but charges must come down further still, if the poor ores which abound in Callao Bis and other mines are to be made to pay. Only can this be done by a railway connecting the mining district with the river Orinoco—a distance of 75 miles. When this railway is made, the shares of Venezuelan mines as a whole, and particularly of a well-managed concern like Callao Bis, will reach a value that is not even indicated by present quotations. We admire the candour of the chairman in stating that the board were considering the subject of a call of 1s. a share to expedite the works in hand. Now, no shareholder likes a call at any time, but he likes it still less to be sprung upon him *after* a meeting, when the information should have been given to him *at* the meeting. The object of some companies is to "get the meeting over," and then deal with the shareholders as good it seemeth them; but the directors of Callao Bis are made of different stuff, and the shareholders will respect them all the more for the frankness of the chairman's statement. Shareholders hate anything in the nature of a "trick," or springing the unexpected upon them. They lose confidence in directors who so act, and they proportionately are inspired with it in the case of those boards who deal with them frankly, let the necessities of the case be what they may. We have long had an abiding faith in the ultimate prosperity of Callao Bis, and it is with sincere pleasure we now see the directors and shareholders on the point of a success, which they have laboured to achieve amidst so many disappointments, but with never failing persistency and courage.

SQUABBLES.

WE have no wish to pronounce any sort of verdict on the squabbles that are now proceeding between the directors and a section of the shareholders of that company with the long-winded appellation of "The West Indian New Gold Mining Corporation, Limited," but so far as we have been able to observe, one at least of the charges brought by the latter against the former is without basis. The directors, it is said have withheld information from the shareholders. All we can say is that we have received periodical reports from the office with great regularity, though, of course, we cannot say whether they are textually what the manager has written, or whether even they do justice to the spirit of his communications. Generally speaking, it is much to be preferred that directors or secretaries of mining companies should send to the Press only the salient points from the reports of their agents, for the double reason that they are more likely to interest the shareholders as well as to find in their condensed form readier insertion in the mining papers. The letter of the report should be discarded, but, of course, the spirit preserved. Now, whether in the past the shareholders have had reason to complain of want of communication from the board, or whether they have not, all we can say is that since Mar. 10 they have been simply inundated with circulars from the contending parties. Much valuable ink has been shed in this wordy warfare, the combatants in which evidently share the opinion of Richelieu, that "the pen is mightier than the sword." Let us tabulate them.

Mar. 10.—This is the date of a circular from Mr. H. Edwards, the secretary, stating that persons with whom the board had entered into financial negotiations had failed to carry out their part of the contract, and that, therefore, a call was necessary.

Mar. 20.—Circular signed by Messrs. H. White and G. Brown announcing that they had convened a meeting of the largest shareholders, and that the directors had placed every information, including the books before them, thus refuting the statements of Messrs. Merino and Brunker, our old friends of Yuruari fame if we mistake not, that the board wished to avoid examination. This circular also stated that the directors had managed affairs with economy and efficiency, and that the mine had not been starved as alleged. The circular also informed the shareholders that litigation had been initiated, and was still being carried on by Messrs. Merino, Brunker and others, entailing great expense." Finally, the circular recommended withdrawal of proxies from the litigants.

Apl. 18.—A long circular by W. Mackay, elsewhere styled (we presume he is the same gentleman), J. H. and J. K. Mackay, urging the shareholders to have an investigation into what he alleges is the the mismanagement of the board, and describing the property (as we truly believe it to be) as rich in gold and timber, and having easy access to the sea. He wants to know how the capital has been expended, and asks "what have the directors done during the past year beyond drawing their fees?" Finally, he asks for signatures to enable him to call a special general meeting, and mentions the names of his solicitors. This brings us down to the merry month of May.

May 4.—Circular by the secretary announcing the receipt of the first report from Mr. Cambiaso, the new manager, the wish of that gentleman to receive his salary in fully-paid shares instead of cash, and announcing a small consignment of gold. Reports by Mr. Cambiaso and Mr. Johnson are appended. Some other documents were issued between this date and the next, but we have not been able to obtain copies.

May 19.—Circular from the secretary calling a general meeting for June 9 in compliance with the Mackay requisition.

May 19.—Circular by Mr. Buckley (the chairman), in which it is pointed out that Mr. "J. H." Mackay is a shareholder (400) of only a few week's standing, and stating that the whole agitation is connected with speculative dealings in the company's shares, and further alleging that these proceedings are injurious to the company's interest. Finally, Mr. Buckley asks shareholders to withdraw their proxies given to Mr. Mackay, and to send them to the directors. The ink was scarcely dry on the Buckley circular when Mr. Mackay armed himself with a fresh quill.

May 20.—Circular from Mr. Mackay, in which he points out that "I and my relatives and friends hold 13,000 shares." He points out that the board have already handled 32,000*l.* of re-construction money, and again asks what they have done with it, asserting that the recent reports shed no light on this matter whatever.

In the midst of this deluge of circulars it is necessary that the shareholders should forthwith construct a sort of joint stock Noah's Ark for safety, or the chances are they will be submerged. It will be noted that, in the later communications, Messrs. Merino and Brunker disappear, and Mr. J. K., or J. H., or W. Mackay, we do not know which, is to the fore. No explanation is vouchsafed either by that gentleman or by the board as to this change of base. Speaking generally, and again without pronouncing any decided opinion on the matters in dispute, it is far easier to make random assertions that directors have squandered the shareholders money, and only drawn their fees, than to sustain them by actual proofs. Mr. Mackay may have a strong case, but it does not appear in his circulars, though that is by no means saying that it may not be made manifest in the speech which we suppose he will deliver on June 9. Speaking generally, also, it is the common experience that violent changes in the administration of a company seldom do shareholders any good. Those were the words of true wisdom that Hamlet uttered when he said he preferred the ills he had rather than to fly to others that he knew not of. Mr. Mackay and his supporters may show at the forthcoming meeting negligence of duty, reticence in the matter of imparting information and wasteful expenditure, and if he can do so we advise the shareholders to vote with him. If he fails to do so, and if in any sense his proofs do not toe the line of his assertions, then we unhesitatingly advise the shareholders to reject him as an injudicious counsellor, and to give their fullest confidence to the board.

DEATH OF THE CHAIRMAN OF THE GOLDEN LEAF CO.

MANY of our readers will be both pained and surprised to learn that Mr. W. George Cavendish, chairman of Golden Leaf, Limited, is no more. It was only on Apl. 30 that he addressed the shareholders, in a speech of great power and clearness, on the improved aspect of their affairs, and once more manifested by the enthusiasm he threw into all he then did and said his deep solicitude for the welfare of the shareholders. His loss will be deeply felt by the company, and also by a very wide circle of personal friends. Mr. Cavendish was not much known in the joint stock company world, and his name will be chiefly remembered by the well devised scheme of re-construction which he conceived, matured, and carried out, by which the "Carlisle" and "Empire" Companies were placed upon their present basis under the title of "Golden Leaf." The circumstances attending his death were as remarkable as the sad event itself was sudden. Between 11.30 and 12 o'clock on the 17th inst. Mr. Cavendish left his house at Surbiton, and entered his boat for a row up the river. Very shortly afterwards some persons on the river saw him fall backwards, apparently by accident, but as he did not appear to recover himself they rowed alongside, and, to their horror, discovered Mr. Cavendish dead. They immediately took the boat in tow, and brought it back to Messenger's boat-house. The face of the deceased had so changed that he was not recognised, and a message was actually sent to Mrs. Cavendish, whose house was nearly opposite, asking her to whom Mr. Cavendish had lent his boat. The reply, of course, was that Mr. Cavendish had gone out in the boat himself, and the body was at once taken home. It was only then that, to the inexpressible grief of his family, it was learnt that he had passed away. He was only 46 years of age, but looked much younger. He had always been noted as one who took a great interest in athletic exercises and sports. He leaves a wife and three children; the eldest a son, about 18 or 19 years of age, and two daughters. The proximate cause of death was syncope, brought on by over exertion. The funeral took place on Thursday, and was attended by the members of his family, as well as by upwards of 100 personal friends of the deceased, including the following:—Messrs.

Chapman, Cogan, Gent, Kühn, Gilberf, and Elsden ; Mr. J. Russell Clipperton, a co-director in Golden Leaf ; Mr. H. Cameron Richardson, secretary of the company ; Mr. E. H. Young, the accountant ; Mr. Albion Chadbourn, of Messrs. Richardson and Chadbourn, a friend of many years' standing ; Mr. J. Crick, an old colleague on the Empire and Carlisle boards ; Mr. Ritchie, Mr. W. L. Farrell, Messrs. F. and F. D. Edenborough, and many other sorrowing friends. The service was very impressive. The coffin was entirely covered with floral tributes. "Oh, rest in the Lord," from "Elijah," was played as the procession entered the church, and the "Dead March in Saul" was rendered as the coffin was borne to the grave.

DEVON GREAT CONSOLS.

WE have received the report of the directors and the statement of accounts of the Devon Great Consols Co., Limited, and the Devon United Co., Limited. The former, considering all things, should be satisfactory to the shareholders, who must not forget the fearful winter through which we have passed, and from which some sarcastically say we have not even yet emerged. Mr. Thomas Nicholl Roberts and Mr. Thomas Glen are to be nominated as directors in the place of Mr. Henry Cattley Stewart, deceased, and Mr. Stanley Morris, who has retired. We heartily congratulate the shareholders that these gentlemen have consented to come forward. We have known both of them for some years, and believe that if elected they and Mr. Watson will work harmoniously together for the good of the shareholders.

In the statements of accounts for the half-year ending Apl. 30, there is included an additional month's cost of over 2,000*l.* (*i.e.* a *seven* months' cost) owing to this sum having to be provided for on the very day of closing the accounts (Apl. 30), although not actually due to be paid until May 2. The further great fall in the price of copper during the last six months of some 10*l.* per ton made a difference of some 600*l.* to 700*l.* on the sale of the 1,251 tons of copper ore on Apl. 23, which realised 1,521*l.* 4s. 6d. This amount is not included in the receipts and expenditure account as the same will not be receivable until the 20th inst.

QUEBRADA AFFAIRS.

IN another part of our present issue will be found a full report of the meeting of the Quebrada Railway, Land and Copper Co., which was held yesterday. The meeting was in every respect a success, and the statement which Mr. Matheson (the chairman) made to the shareholders was not only satisfactory as regards the results of the past year, but showed very clearly that the company was making progress, and that the current year would be even better than its predecessor. In our last issue we gave the financial result of the year's operations, and it only remains for us now to say that the directors were able yesterday, after writing off the sum of 49,337*l.* of capital expenditure, to pay the full dividend of 10 per cent. on the preference shares and distribute 5 per cent. to the ordinary shareholders. This was encouraging enough, but Mr. Matheson's remarks as to the future were even more so. The works are now in full operation, and as a consequence the income from all sources is increasing by leaps and bounds, while, on the other hand, the costs are decreasing month by month. The result of the operations for the first four months of the present year shows a large increase over that for the same period of 1890, and the chairman, speaking of this, was able to say, "It is only now that we can be said to be justifying the considerable outlays made during the last three or four years." The future of this company, in our opinion, is practically assured.

KABOONGA PROSPECTS.

THERE seems to be a feeling in the minds of a certain section of Kaboonga shareholders that something is taking place in the lower levels of the mine, of which parties on this side are not cognisant. A fortnight ago we drew attention to the somewhat significant fact that the present manager should consider it worth his while to give up an appointment yielding him an income of 50*l.* per month, and accept the superintendentship of this property at a similar salary. It was scarcely natural that he should do so unless he saw a fair chance of improving his position ; and, understanding him to be a keen business man, we inferred that he saw that chance in the promising features of the mine. That this view was held by some of the shareholders there can be no doubt ; and it was, therefore, with no little surprise that they heard yesterday the reply of Mr. Barrowman to the cable dispatched at the meeting on May 8 as follows :—"My advice is to discontinue all work, and dispose of machinery and plant through Walker's Limited, if possible." More surprising still was the announcement made—that Mr. Power, the managing director, had only this week received a letter from the manager urging the further sinking of the shaft.

As may be imagined, the shareholders were at a loss to understand the meaning of this extraordinary contradiction ; but at yesterday's meeting they decided almost unanimously to try one more cast and see what success it will bring them. In taking this step they have acted in the true, miner-like spirit—*nil desperandum*—and in this respect it would be well for some other mining speculators to emulate them. Had they decided to wind up the company, the property would have been sold by auction for a mere song, and probably purchased by some of those who are just now "disinterestedly" recommending its abandonment. The shareholders have, however, resolved to go on to the extent of a 3d. call. This will yield upwards of 3,000*l.*—a sum which it is calculated is sufficient to enable the shaft to be sunk from 100 ft. to 150 ft. The directors have generously relinquished their fees, and have undertaken to keep the London expenses within 600*l.* a year. It is to be hoped that the shareholders will in the same spirit respond to the directors' appeal, and not hamper them by delaying the payment of the call. We cordially wish the company every success, and a happy issue out of all its troubles.

AFFAIRS IN SOUTH AFRICA.

Kimberley, Apl. 26, 1891.

RUSHING THE WESSELTON MINE.

THE long threatened rushing of the new Wesselton Diamond Mine really came off on Wednesday afternoon. I think I have informed you in previous letters that the unemployed diggers of these diamond fields have been agitating for the throwing open of this mine to the public for some weeks past, and a long correspondence has passed between the Claimholders' Protection Association and the public on the subject. The farm being held under a Free State title, it was obvious that there were legal difficulties in the way, and our Government took advantage of this to pursue a shilly-shally policy. I think I informed you a month ago that a proposition was made at a large meeting of diggers to rush the mine, but better counsels prevailed, and the project was postponed, only to be taken up with greater vigour at a meeting held this day week, when a large number of members of the association, and a crowd of outsiders, determined to take the law in their own hands, and rush the mine, in defiance of all authority. It must be conceded that they gave the authorities a good 48 hours' notice. The meeting was held on the Monday, and the rush did not take place until the Wednesday afternoon, when a procession of some 500 diggers left Kimberley, headed by a Mr. J. H. Wilson, who, by the bye, is actually working *débris* ground the property of the De Beers Co., and marched to Beaconsfield, where they were joined by 1,000 more men, and the whole party then proceeded to the mine, about 2 miles distant. Of course, there was a large crowd—some attracted by curiosity, and others manifestly sympathising with the movement. Arriving at the mine, not more than half a dozen policemen were found on the spot, and these officials looked passively on, and the rushers proceeded to peg out their claims ; neither Mr. Wessels, nor the concessionaire, Mr. Ward, attempting in any way to stop them. Having taken his machine from the waggon, Mr. Wilson put his pick into the ground, and publicly challenged any one to stop him, nor did any one do so, or attempt to interfere with the scores of diggers, who at once imitated his example. In order to carry out their determination, these men carried with them all the paraphernalia for camping out, and each man sleeps on the spot, and I may add, that so strong is the sympathy in the town that since the diggers have been there several merchants and diamond buyers have sent out provisions and blankets, and work is going on in downright earnest. Although they have barely scratched the surface, two diamonds have already been found ; the first, two carats and a half, and the other six and a quarter. Now, you will want to know what Mr. Wessels, the owner, and Mr. Ward, the concessionaire, are doing. As I said just now, the rush took place on Wednesday afternoon without a protest. Thursday went over, and nothing was done. Friday also ; but on Friday evening an advertisement appeared in the evening paper, signed by Mr. Wessels, as owner, and Mr. Ward, as concessionaire, to the effect that all trespassers on the mine will be prosecuted. The advertisement also appeared in the next morning's paper, but certainly up to yesterday (Saturday) afternoon nothing was done—the diggers being merrily at work. Now comes the crucial test. According to the Diamond Trade Act, none of these diggers can sell a single diamond without a permit from the Detective Department, and this permit they certainly cannot obtain without having first procured a license to dig from the Civil Commissioner, which they have not got. A rumour is going about that the Civil Commissioner has received instructions from Government to issue these licenses. I very much doubt this, but we shall know more about it before the next mail goes out. One thing is very certain, and that is that the Government is bound to do something at once. These men are desperately in earnest, and they will not stand being played with any longer. All sorts of rumours are afloat—that which has more than a modicum of truth in it being that there is a split in the Cabinet on the subject, and I shall not be a bit surprised if before you receive this you will have had a cablegram informing you that Mr. Rhodes has resigned. Another rumour is that the De Beers Co. (who really have an interest in the mine) will allow the rushers to get at the payable ground, and then turn them off. I can hardly think they will allow matters to go so far, because if they do no one can answer for the consequences.

MASHONALAND.

In the above paragraph I have hinted that it is quite on the cards that Mr. Rhodes will send in his resignation, and it is quite possible

that he will find that his position at the head of the Chartered Co. will compel him to do so. I have already informed you that he has completely thrown himself into the arms of the Africander Band, but he has already found that by so doing he has by no means strengthened his position. Although there is really no Africander Band in the Transvaal, the Transvaal Boers are in active sympathy with that body, and a large number of Transvaal Boers, in defiance of Mr. Rhodes and the Chartered Co., have announced their intention of organising a "trek" on a gigantic scale to proceed into Mashonaland in June, and form another Dutch Republic. They have made no secret of the matter, and it is well known that they will be joined by a large number of Boers in this colony, the Free State, and Natal. Within the last few days Sir Henry Loch, as High Commissioner, has issued a proclamation warning these people that they will do this at their peril, and he has prevailed upon the President of the Free State to issue a similar proclamation. Now it is well known that in doing so Paul Kruger is holding with the hare and running with the hounds. His sympathies are clearly with the trekkers, and it is extremely likely that the trekkers will carry out their project, and if they do a conflict is inevitable. Mr. Rhodes's only hope is that these Boers are divided. He certainly has a large party of them with him, not only here but in the Transvaal; but on the other hand, the Hollanders in the Transvaal are leaving no stone unturned to induce these people to go into the promised land. As a counter move Mr. Rhodes has publicly announced that his intention is to people the new country with Africanders, and Africanders only, whether of English or Dutch descent, provided they promise and agree to occupy the land under the flag and regulations of the Chartered Co. This is all very well, and looks very fine and large, but I fail to see how it is going to be carried out. So far as I can see, Lobengula, the Matabeleland King, has consented to allow the Chartered Co. to prospect for gold and work gold mines, but I am not aware of his having given any consent for people to settle on the land, pasture their cattle, and till the soil. Taking all these things into consideration, I shall not be surprised any day to hear that Mr. Rhodes has washed his hands of the Cape Colony Premiership.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE fluctuation and uncertainty as to the future of the Money Market, principally at present due to the bullion movements, has given rise to much uneasiness, although with the great influx of gold, and the absence of any export demand at the moment, particularly for Russia, rates have fallen rapidly under the competition to employ money and the continued marked scarcity of bills. Since the Bank rate was raised last week to 5 per cent. a million has gone into the Bank within the *Gazette* week chiefly from New York, whence the exports, since they commenced, have reached close upon 9,000,000*l.* sterling—an unprecedented efflux, which may be attributed to the action of the Silver Bill and the McKinley tariff. With the advance of the season, however, the crops will require the withdrawal of money from New York for the south and west, which will lead to stringency there, and to a reflux hence, while the shipment of the crops will turn the balance of trade in favour of the States. Messrs. Rothschild are sending 1½ millions of gold this week from their vaults to Russia, and it is understood that 3 millions will be taken from the Bank for the same quarter, by the end of June. The Bank return for the current week is very favourable, but in view of the contingencies, cannot be considered strong. The stock of bullion has increased over a million, to 22 millions, while the note circulation has contracted, bringing up the reserve to 13,800,000, or practically the same as last year. The liabilities under public and private deposits have augmented about a million each, so that the proportion is only 1¾ better, at 35¾ per cent. The private securities have increase 600,000*l.* The exchanges, which have been very favourable, have fallen back, in consequence of the drop in the value of money, discount having relapsed to 4 to 4¼ per cent., and short loans to 3 to 3½ per cent.

There has been a variety of incidents at the Stock Exchange, although a short week. The financial affairs of Portugal continue to exercise much attention, particularly in Paris; whilst the comedy at Belgrade, in which the erstwhile Queen Nathalie has played the leading *rôle*, has not been without its effect, for, unfortunately, it has a political significance. General business has not expanded, but there has been great activity in reducing the extensive "bear" account, governing all markets, and that fact even encouraged some bull buying. Moreover, it now needs no penetration to observe that at the least hint of any favourable change in circumstances prices would rebound, so that, considering all in all, there is good ground for accepting the situation as being better. Consols rose appreciably. Colonial Inscribed on the other hand relapsed, owing to a new Queensland loan, which has made its appearance at a somewhat doubtful moment. The issue can, however, be regarded as a cheap and safe investment. English Railways fluctuated largely, and are firmer on balance, though the weather during the holidays had a marked effect upon traffics. Those for last week were good, nevertheless, and those who anticipate only moderately onerous contaugoes at the sctttlement on Tuesday have repurchased. North British Stocks have been very backward, and Brighton "A" has pursued an erratic career, being one day up to 145, another down to 141, and all (so it was said) upon rumours concerning the Board of Trade report in respect of the late accident. Whether apocryphal or not, their system is believed to require many very needful repairs or improvements. International Bonds have risen, including Portuguese, but the latter lost pretty well all their recovery upon extensive foreign sales and unconfirmed rumours that certain Government guarantees on railways were not forthcoming. The coupons are being paid in Paris as usual, only at another agency. Uruguayan advanced sharply on reported land sales; Argentine dropped on the contrary. Mexican railways are better, Grand Trunks lower, and Lombards flat. The railroads of the United States present few features, although firmer in the face of weak cable quotations, for Wall Street is literally controlled by gold exports. American Breweries are still more sold than bought. Iron, Coal, &c., are heavy. English Breweries denote strength. Eastmans Meat have been active.

The rapid fall in the rates for money has been followed by a reaction in the exchanges, but the effect of this has been to some extent modified by the relapse in discount rates on the Continent; nevertheless the decline is such as to prevent the prospect of any gold coming over. The supply from New York continues, and 487,000*l.* more gold has gone into the Bank to-day, including some sovereigns from Paris. A further shipment of 600,000*l.* from America will be made to-morrow, making 1,750,000*l.* for the week. Discount has been easy at 4 per cent., but some brokers hold aloof, and money for short loans 2½, 3 per cent., with 3¼, ½ per cent. over the settlement.

Public Securities have shown strength, and final quotations were the best. The continental markets supported stocks here, it was believed that a Ministry has at length been formed in Lisbon, and moreover, the prospect of an easy settlement caused large re-purchases. but otherwise the public did absolutely nothing. Consols took the lead, rising fully ¼, to 95 11/16, 12/16 for cash, and 95⅜ for delivery in June, but no revival occurred in Colonial Stocks. Foreign Bonds closed at a universal improvement of ½ on an average. Portuguese recovered 3 per cent., Spanish over 1 per cent., and many others gained ¾. Argentine, &c., contributed to the prevailing movement, but Uruguayan receded, and Suez Canal were easier as well. In the English Railways there has been activity, and rising prices were the rule towards evening. Great Eastern, North Western, Midland, and South Eastern Deferred appeared strongest. Brighton "A" is better, but its course has been erratic. The Scotch lines were indifferently supported. Mexican (Vera Cruz) Second Preference rose 2 per cent., and Grand Trunk hardened after falling, but Argentine Railways relapsed 2 to 6 per cent. American Railroads fluctuated considerably, but are nevertheless generally firmer, a prospect of an early cessation of gold exports having encouraged operators to buy. Louisville and Milwaukee shares improved over $1 each, but the remainder was less impressed. Banks, Trusts, &c., declined, but Eastmans, Hammond's Meat, and Bell's Asbestos shares are stronger.

Annexed are the final quotations to-day:—Consols Account, 95¾, 95⅞; Egyptian Preference, 90, 90½; Egyptia, Unified, 94⅞, 95⅛; French Four-and-a-Half per Cents., 102, 103; Hungarian, 89⅝, 89⅞; Italian, 91¼, 91½; Mexican, 85¾, 86¼; Peru Corporation Bonds, 72¾, 73¼; Peru Preferred, 23¾, 24¼; Russian, Four-per-Cents., 96, 96½; Portuguese, 43⅛, 43⅜; Spanish, 71¾, 71; Turkish, 1871, 94, 94½; Turkish Defence, 92¼, 92¾; Caledonian, 117⅝, 117½; Great Eastern, 92⅞, 93⅛; Great Western; 154½, 154¾; Brighton "A," 142⅛, 142⅜; North Western, 169⅝, 169⅞; Metropolitan, 83¼, 83¾; Metropolitan District, 30, 30½; Midland, 150¾, 151; North British Ordinary, 42¾, 43; North Eastern, 158⅜, 158⅝; South Eastern "A," 90⅝, 90⅞; Mexican Ordinary, 38⅜, 38⅝; Grand Trunk, 8 1/16, 8 1/16; Grand Trunk First Preference, 58, 58¼; Grand Trunk Second, 38⅛, 38⅜; Grand Trunk Third, 21¼, 21½; Canadian Pacific, 79⅛, 79⅜; Denver Preference, 58⅜, 58⅝; Erie, 20⅜, 20⅞; Milwaukee 65⅛, 65⅜; Lake Shore, 112, 112½; Louisville, 79¼, 79¾; Atlantic First, 32¼, 32½; Ontario, 17, 17¼; Ohio, 19⅜, 19⅝; Norfolk and Western, 54⅜, 54⅝; Reading, 16⅝, 16⅞; Reading Five per Cent. Bonds, 54, 55; Union Pacific, 47, 47¼; Wabash Preference, 21½, 21¾; Ottoman Bank, 12⅞, 13; Anglo-Telegraph, 46¾, 47¼; National Telephone, 4⅝, 4⅞; Hudson's Bay, 17⅜, 17⅝; Suez Canal, 103½, 104; Guinness, 312, 315; Allsopp's Ordinary, 31. 33; Bryant and May, 13⅞, 14⅛; Eastmans, 9¼, 9½; G. H. Hammonds, 3¼, 3½; Salt Union, 6½, 6¾.

LONDON AND SOUTH AFRICAN EXPLORATION CO., LIMITED.

16S. 6D. A SHARE DIVIDED FOR THE YEAR.

THE report of the directors is highly satisfactory. The revenue for the year was 113,585*l.* 10s. 9d., against 110,214*l.* 12s. 2d. in 1889, 85,326*l.* 5s. 2d. in 1888, 83,541*l.* 6s. 6d. in 1887, and 77,864*l.* 7s. 7d. in 1886. The distribution for the year was 82,500*l.*, being 16s. 6d. per share.—G. BROWN, Secretary.

JAVALI CO., LIMITED.

DIVIDEND OF 25 PER CENT. FOR THE YEAR.

May 16.—The profits of the year, after charging to revenue 1,000*l.* towards the cost of Pim's tunnel, amount to 3,171*l.*, of which 1,314*l.* have already been distributed; and the directors propose a final dividend of 3d. per share, making 25 per cent. for the year. Pim's tunnel has been completed within the time named by Capt. White, and at about the cost which he estimated. It will afford a cheap outlet for the ore to be extracted from the western sinkings, besides opening up more than 100 ft. of backs to the different ore-shoots found in the upper or Pollock's tunnel, which was the highway for the old mine. The balance at the credit of profit and loss is 4,175*l.*; and when the proposed dividend has been paid and deducted, there will remain 2,859*l.*, savings from revenue, besides a balance of 1,186*l.* on capital account, making a total of 4,045*l.*, as working capital, a sum which the directors believe will be sufficient, but not more than sufficient, for the wants of the company, for it must be remembered that a large portion of our assets are always afloat. It is with much regret that the directors have to report the retirement of Mr. Charles Green from the board on account of ill-health. He had served you faithfully for fifteen years, and his general intelligence and souud judgment made him a most valuable colleague. The board have elected Mr. Cecil Paget, one of the largest shareholders, in his place.—E. SCHUBERT, Secretary.

THE PERSIAN BANK MINING RIGHTS CORPORATION inform us that intelligence has been received from their prospecting staff in the South of Persia of the discovery of very extensive deposits of borax.

REPORTS OF MEETINGS.

KABOONGA MINING CO.

CABLEGRAM FROM THE MANAGER—CONFLICTING REPORTS—SHAREHOLDERS RESOLVE ON FURTHER DEVELOPMENT BEFORE GIVING UP—HOME EXPENSES TO BE REDUCED—DIRECTORS RELINQUISH THEIR FEES.

THE adjourned ordinary general meeting of this company was held at the City Terminus Hotel, Cannon Street, London, yesterday.

Col. Geo. Bruce Malleson, C.S.I.,

presided.

Mr. WILLIAM P. FOOT (secretary) read the notice calling the meeting.

OPINIONS OF LARGE SHAREHOLDERS.

The CHAIRMAN: Gentlemen, it will be in the recollection of those of you who were here present this day fortnight that on the motion, "That the report and balance-sheet be adopted," a considerable discussion ensued, and it was finally resolved, on the motion of Mr. Clayton, that a telegram should be sent to the manager asking his opinion as to the advisability of carrying on the mine, and that that telegram should be communicated to the shareholders. Well, gentlemen, I have to inform you that I have received a copy of that telegram, but, after consultation with some of the largest shareholders, I thought it advisable not to put it into the papers, but to communicate it to you this morning, in order that you might decide this morning how to act upon it; and I propose, as soon as I have finished my remarks, to hand that telegram, as we received it, round this room. I may say that I received last night from Farnborough a letter from the mover of the resolution—Mr. Clayton—which, with your permission, I will read to you.

LETTER FROM MR. CLAYTON.

Mr. Clayton writes as follows:—

"Farnborough, Hants, May 20, 1891.

"To the Chairman, Kaboonga Co., Coleman Street.

"Dear Sir,—As it is improbable that I shall be able to be present at the adjourned meeting of the company to hear the cable reply from the mine, allow me to state that, presuming the expenditure is reduced to a limit that coincides with the expressions of the shareholders at the last meeting, I, for one, have no objection to trying the reef for another 100 ft., at an expenditure that should be well within a 3d. call.

"Meanwhile, I would humbly suggest to the board the desirability of turning their attention to the production of auriferous copper concentrates which abound in your district, and which can be readily sold to the Queensland Smelting Co., without a heavy expenditure for machinery or special knowledge in mining.

"I may say that there are a number of good mines now doing this in your district, and payable properties can be obtained on easy terms by any company with a small amount of ready capital to work them.

"I am, yours faithfully,

"(Signed) REGINALD B. B. CLAYTON."

We have received also a letter this morning from Mr. David Roberts, the

OWNER OF 2,110 SHARES.

I do not know whether he was present at the last meeting, but I presume he was. He writes to us from Aberystwith, under date May 19, as follows:—

"The Brewery, Aberystwith, May 19, 1891.

"Dear Sir,—I note by your letter of the 15th inst. that your adjourned ordinary general meeting is to be held on the 22nd of this month. I regret that I shall not be able to attend the meeting. I trust that the directors, if they resolve to carry on development at the Kaboonga Mine, will endeavour to reduce the calls to 3d. per share, and cut down all expenses to the lowest possible margin. Is it worth while to go on crushing with such poor results? Better spend, I should think, all the money in sinking the shaft. I am not a miner, and merely put the latter remark before you as a suggestion.

"I am, dear sir, Yours sincerely,

"(Signed) DAVID ROBERTS.

"To William Foot, Esq.,

"Secretary Kaboonga Mining Co.,

"54, Coleman Street, E.C."

Now, I may tell you that my colleague, Mr. Power, who was for three or four years on the mine, has received a letter from our manager there, and our manager makes a suggestion analagous to that which is contained in the letter which I have just read to you. The manager suggests that we should devote all our energies to sink on for another 100 ft., and he says: "If you will do this, you will be able to save my salary by giving Mr. Kelly 4*l.* a week," and he has a man on the spot who understands the chemical part of the work, and who, for a small amount, will attend to those duties. His suggestion is that we should devote all our energies to sinking the shaft lower, the expense of which can be put down as at least 300*l.*, or probably 350*l.* a year. This would enable our funds to hold out for a much longer period.

PROPOSED REDUCTION OF LONDON EXPENSES.

Now, gentlemen, at the last meeting we were asked whether it would not be possible to reduce the home expenses, and I think it was Mr. Sheridan who suggested that we should reduce them to 600*l.* a year. Well, we have carefully considered that proposition, and we have to inform you that we are willing to agree to your suggestion. (Hear, hear.) We have arranged to cut down the actual home expenditure to 500*l.* a year, with a margin of 100*l.* for legal and other expenses which we cannot anticipate. (Cheers.) The proposal before you, before we proceed to any other business, is "That the report and balance sheet be adopted"; but before I formally put that, I will ask you to listen to the suggestions which we are about to make for the future working of the mine.

A SHAREHOLDER: Excuse my interrupting you, but we are met to-day to hear the reply to our telegram. I think before we discuss the report and balance-sheet we had better hear it.

The CHAIRMAN: I do not wish you to discuss the report and balance-sheet before learning the contents of the telegram; but I think it is only fair and right that, before I hand this telegram round, you should hear what the views of the board are regarding it; and our views are that we should make a

CALL OF 3D. PER SHARE

—one call only—(hear, hear)—and that we should devote all our energies to sinking the mine another 100 ft. or more—as deep, in fact, as the funds realised by the payment of 3d. per share will allow us. I warn you, gentlemen, that this telegram, as it comes from the mine, is against such a proposal; but it is for you to judge whether, considering the big interests at stake, and the fact that no mine in the world ever succeeded at a depth of only 250 ft., especially in that country (Queensland)—whether, having spent all the money we have, it is not to the interests of all of us to spend a little more. That is a matter which concerns you, and it concerns us as well as you, because we are all in the same boat. Some gentleman stated at the last meeting that we only made such a proposal for the sake of earning our fees. Now, we have renounced our fees, and we are going to work for nothing. (Cheers.) Therefore, it is for you to consider whether, in your interests and in the interests of all, it is not better to sink 100 ft. or 150 ft. further. We know that the country is rich in pockets; we have occasionally come upon stuff which returned 7 ozs. of gold to the ton; and there is no reason, if we sink deeper, why we should not come upon such stuff again. Now, gentlemen, in handing you this telegram, I think in your own interests you will agree that it should not be communicated to the Press.

A SHAREHOLDER: Let us have everything above board. I propose that the telegram be read to the meeting.

Mr. LAWTON: I second that. The Press cannot do us any harm.

The CHAIRMAN: Is it your pleasure that I should read you this telegram? ("Aye.") Then it is as follows:—

TELEGRAM FROM THE MANAGER.

"My advice is to discontinue all work, and dispose of machinery and plant through Walker's Limited, if possible."

I now beg formally to move, "That the report and balance-sheet be adopted."

Mr. D. H. ALTEN: I have pleasure in seconding that.

Mr. CHATER: Before any further remarks are made, I think we would like to hear the letter to Mr. Power, if it is not private.

The CHAIRMAN: It is a private letter.

A SUGGESTION.

Mr. F. POWER: The letter I received by the first mail this week, and in it he says that if the directors decide to go on he would suggest that they stop all top work, because even if he got enough stuff to put through the mill—which he could do by getting other men to work—it would not pay. He suggests stopping all surface work and simply sinking under the direction of Mr. Kelly, who understands it, and a young fellow out there who can do the assaying. In that way a saving can be effected of about 40*l.* a month in management expenses.

Mr. CHATER: You stated at the meeting last August that you thought the proceeds of the quartz then on the dump would be sufficient to pay the working expenses of this year. Have your views altered with respect to that?

Mr. POWER: I do not remember saying it.

Mr. CHATER (reading from a MINING WORLD report): I asked you "Do you think that the crushing with these five stamps will pay the directors' fees and a dividend as well?" and you replied, "I have just said that the five heads of stamps were put up as an experiment, to enable us to test the various quality stuff we have on the property." Then I asked "Do you think ten heads of stamps will pay?" and you said, "Yes, certainly."

Mr. POWER: Go on reading.

Mr. CHATER (continuing to quote from the report): "If we get the proper stuff to put through." (Laughter.)

Mr. POWER: I told you that we had put the stamps up as a trial, and that if we had the proper stuff it would pay expenses. (Hear, hear.)

"10 SHARES" PROPOSES TO WIND UP THE COMPANY.

Mr. CHATER: Last Aug. I protested on the ground of expense against the appointment of another director. Here we have a board of six directors; there were five at that time, but another was appointed at an additional expense to the company. What for? To drive a five-stamp mill. Now they talk of sinking another 100 ft., and we shall have heavy administration expenses in connection with the London office, when an ordinary day labourer could undertake the duty of sinking without any office. I think that the shareholders would do well to wind up the company with the least possible delay. From beginning to end it has been managed unsatisfactorily, and the best thing the shareholders can do is to wind it up and wish they had never had anything to do with it. I propose "that the company be wound up."

Mr. W. H. SMITH: I second it with all my heart. (Laughter.)

Mr. SHERIDAN: Can such a proposal be put to this meeting, Mr. Chairman?

The CHAIRMAN: No.

Mr. SHERIDAN: The letter which Mr. Power has received is, to my mind, very important, and if he could have allowed us to read that letter, or given us some extracts from it, he would have reassured some of us, and it would have been fairly conclusive; but the letter was written before the cablegram was sent, I presume?

Mr. POWER: Yes; it takes six weeks for a letter to come.

A SENSIBLE VIEW.

Mr. SHERIDAN: The question for us to consider is whether we shall spend a shilling amongst the lawyers in winding up, or whether we shall spend the shilling amongst ourselves to see if we can do better. It is certain to my mind that we shall lose the shilling anyway.

Mr. PETERS: Can there be no middle course between winding up and re-construction? Is it not possible to work this mine in such a way that there will be little or no expense at home, and a certain amount of money to sink this additional depth out there? (A voice: There is not a mine). This hole then. (Laughter.)

A SHAREHOLDER: You might sink it here and save expense. (Laughter.)

MINING A VENTURE.

Mr. PETERS: Mining is a venture, and nobody iis to be blamed if it does not turn out well. All we can blame people for is giving us an unjust, sanguine report. There is no doubt we have been very much misled formerly—I do not say by the directors; but those who had the making of these reports made them as picturesque and beautiful as possible for the shareholders, and have caused them to lose their money. How they feel under the circumstances I do not know; I know how I should feel. The question is: Can we do anything with what is left? There is a small balance of money, and there is a 5-stamp mill.

A SIGNIFICANT HINT.

We have a telegram from the manager, who says "Give up." That means that the property will be sold by auction, and probably knocked down for 50*l*. If there is anything good in it he may buy it. ("Oh!") At the same time I cannot forget that we sent the telegram out with the express intention of acting upon what he would say. There are two sides of the question to be looked at, and we should not act hastily. Fortunately we cannot pass a resolution to wind up to-day, but if there is a middle course by which we can hold on to any chance that is left, I shall be very glad to fall in with it.

Mr. OGLE: The chairman submits an alternative course—that we spend 3d. more, and abide by the result of that.

Mr. PETERS: I should say that 100*l*. for expenses would be quite enough. What is there to do but to meet once a fortnight?

A SHAREHOLDER: If it is agreed to sink another 100 ft. I think there should be no home expenses. Perhaps Mr. Power will tell us what it costs to sink a single foot?

COST OF SINKING.

Mr. POWER: If the gentleman was at the last meeting he must have heard me go through all that. The cost is 4*l*. or 5*l*. per foot; but it depends entirely upon the sort of ground they go through, because they have to haul the stuff from the lower levels.

Mr. SMITH: I understood at the last meeting that we were to abide by the telegram we received. I think that that states the value of the mine, and knowing that nothing has been handed over to us from this mine for these many years, I do not see why we should sink 100 ft. lower when there is no proof that there is anything in the place. A gentleman in Swansea stated to me four years ago that it was one of the worst mines that could possibly be worked, and that there was absolutely nothing in it.

Mr. WINDUS: The same was said of the Mysore mine.

The CHAIRMAN: Mr. Smith has stated that there was an understanding that we should act upon this telegram; but when I inform you that the shareholders present at the last meeting represented only a very small minority of the shares of the company, it was only fair that those who had a far greater interest in the company should be consulted. They, therefore, acting in that spirit, have, I imagine, attended here this morning—at all events we have a very much larger meeting to-day than we had a fortnight ago—and I think it is for those who have the greatest interest in the company to decide whether we shall act upon this telegram or pursue that middle course referred to by Mr. Ogle—namely, to subscribe 3d. a share, and give the mine one more chance. (Hear, hear.) If you do not, it is possible that the mine may be sold to some one else who will reap an enormous fortune by it; but that is a question for you to consider.

THE MANAGER'S CONFLICTING STATEMENTS.

Mr. WINDUS: I think it quite possible that our manager may have been mistaken in recommending us not to go on, because I happen to know a man who has been mining in Queensland for many years, and he informed me that he has been on mines where large amounts—30,000*l*. or 40,000*l*.—have been expended in sinking a shaft, and the whole of it has been abandoued, but other parties coming afterwards had made a big discovery. It does seem to me extraordinary that our manager, after advising us by letter to go on sinking the shaft, should cable us unfavourably in reply to the telegram we sent him a fortnight ago. I think it would be an act of mining cowardice to stop now, when, by an expenditure of 3d. a share, we might come into good ground. At the present time mining matters are not as they were a little while ago; if there were a little more speculation about we should not hear what we have been hearing to-day. (Hear, hear.)

Mr. CHATER: The last speaker says that lots of mines have been abandoned, and then people have sunk and reaped very large results. I have been all over Queensland, and I can tell him that for one case such as he speaks of there are hundreds that have never turned out anything at all.

THE BEST CRUSHING.

What is the best result we have had in crushing?

The CHAIRMAN: 4 oz.

Mr. CHATER: From how many tons?

The CHAIRMAN: From the samples that were sent over.

Mr. POWER: 1½ ozs. is the best crushing; from 6½ tons.

Mr. CHATER: Of picked ore.

The CHAIRMAN: No, not picked ore. From 6½ tons.

Mr. CHATER: I know perfectly well what the property is, and if the shareholders go on, they will throw good money after bad. Besides all that, gentlemen, the thing we have to look to is the past management of the mine—the glowing reports that have never been fulfilled. Have we the confidence to go on? I consider the management of this company is a monstrous anomaly, and I wonder that such a state of things is allowed to go on. The past experience of this company should teach us. (Cries of "Time.")

The CHAIRMAN: I think it right that you should know that the shareholder who has just sat down is the holder of 10 shares in the mine. (Laughter.)

Mr. CHATER: I represent people who own thousands of shares in this mine. I sold out all my holding except 10 shares, which I retained simply because I wished to have my say and to represent those whom I had recommended to take shares. My advice is

ALTOGETHER DISINTERESTED.

I know that my people have lost thousands of pounds, and I do not wish them to lose more.

A SHAREHOLDER: Why did you recommend them to buy?

Mr. SMITH: That is not a proper question. This gentleman has come here as an honest man for the purpose of saying a word to protect others.

The CHAIRMAN: But you have to consider whether you will pay an additional 3d. per share; and that is a question which touches the large shareholders more than it does the holder of 10 shares, because the call on 10 shares would only represent 2s. 6d. The gentleman has spoken of the very glowing reports which we have given. Now, we have not given a single glowing report. Since this company was formed we have given only the *ipsissima verba*—the very words which we have received from our agent on the spot, from the gentleman who wrote this telegram, and from his predecessor. Those of you who have read those reports in the mining papers will know whether there was a single spark of glow in those reports. They told the truth, the whole truth and nothing but the truth.

A PERTINENT QUESTION.

Mr. OGLE: Have you any estimate as to what depth the 3d. call will enable you to sink to?

Mr. POWER: 150 ft. I should think; unless they meet with very obstructive ground.

Mr. OGLE: The question is whether we shall re-construct or sink 100 ft. more. We have heard one side very distinctly, and although I am very much averse to paying more calls, still I think it is worth the venture to pay 3d. a share on the understanding that if we are not successful when we have spent that, it must be re-construction.

A VOICE: Liquidation.

ARREARS OF CALLS.

Mr. CHATER: How many shares are there in default on the last call?

Mr. ALTEN: The balance-sheet says 405*l*., but part of that has been paid since the beginning of the year.

Mr. CHATER: I asked the chairman how many shares?

Mr. ALTEN: It is easily reckoned at 6d. a share.

The CHAIRMAN: The arrears are now about 400*l*.?

A SHAREHOLDER: Have steps been taben to recover that money?

The CHAIRMAN: We have sent out notices of forfeiture.

A SHAREHOLDER: How much will 3d. per share produce?

The CHAIRMAN: 3,100*l*.

Mr. CHATER was proceeding to put several other questions, when—

Mr. OGLE rose and said: Put it to the meeting, Mr. Chairman. Our time is valuable; and this gentleman has spoken for so long. (Hear, hear.)

THE 3D. CALL SANCTIONED.

The CHAIRMAN: All who are of opinion that we should go on working on the principle of a call of 3d. per share will please hold up their hands. Thirty-four. Against, six. Carried. Now, gentlemen, I will ask you to vote on the motion, "That the report and accounts be passed." It has been proposed and seconded. All who are in favour of that will signify the same in the usual manner. On the contrary. Carried with four dissentients. (Cheers.) In consequence of the decision of the shareholders we shall make a call of 3d. per share, and we shall limit the home expenses of the company from June 1 to 600*l*. a year. We name that date because up to that date engagements have been made. There is one thing more. I hope someone in the body of the room will propose an auditor for the company. Mr. Dunn has performed the duties hitherto.

Mr. BREWER: I shall be very pleased to propose Mr. Dunn as auditor.

Mr. OGLE: I second it.

OFFERS WHICH ARE REJECTED.

Mr. CHATER offered to audit the accounts for nothing. (Laughter.)

Mr. PETERS said he could supply a board room, one of the best auditors in the City of London, and the use of offices as often as the directors liked for 100*l*. a year. (Laughter.)

The CHAIRMAN: The question is "That Mr. Dunn be appointed auditor."

The motion was carried—24 voting in its favour, and 23 against.

Mr. BREWER proposed that the auditor's fee should be 10 guineas.

Mr. JONES seconded the motion.

Mr. CHATER moved an amendment—that the remuneration be one guinea. (Laughter.)

A SHAREHOLDER seconded the amendment.

The CHAIRMAN put the amendment to the vote, and declared it lost. Mr. Brewer's proposal—that the fee should be 10 guineas—was carried with one dissentient.

On the motion of Mr. BREWEB, seconded by Mr. WINDUS, a vote of thanks was accorded the chairman, and the meeting then terminated.

QUEBRADA RAILWAY, LAND AND COPPER CO., LIMITED.

A SUCCESSFUL YEAR—DIVIDEND OF 5 PER CENT. ON THE ORDINARY SHARES—SUBSTANTIAL REDUCTION IN WORKING EXPENSES.

THE ninth ordinary general meeting of this company was held yesterday at the City Terminus Hotel, Cannon Street, E.C., for the purpose of transacting the general business of the company.

Mr. H. M. Matheson

(chairman of the company) presided.

Mr. N. G. BURCH (managing director) read the notice convening the meeting, and the report and accounts were taken as read.

SATISFACTORY RESULTS.

The CHAIRMAN said: Gentlemen, the report and accounts having been for some days in your hands, I cannot doubt that you have examined them and have appreciated their importance, and therefore my task to-day in drawing your attention to some of the principal features need not be a heavy one, or occupy much of your time. The balance at credit of revenue account, along with 36,560*l*. 4s. 6d. brought forward from 1889, amounts to 136,375*l*. 5s. 1d. From this deduct debenture and other interest 32,416*l*. 2s. 10d. and interest on the preference shares for 1889, 3,751*l*. 16s., total

36,167*l.* 18s. 10d., and we have a disposable balance of 100,207*l.* 6s. 3d. But in order to bring the operations of the company into a paying position, outlays on capital account had to be made over several years. The outstanding balance of these, amounts to 49,337*l.* 17s. 7d., which it is evidently desirous to write off. We have also reserved a sum to cover any claim for royalties, 3,000*l.*, and to provide the interest on preference shares for 1890, 3,751*l.* 16s. These, together, amount to 56,089*l.* 13s. 7d., leaving a net disposable balance of 44,117*l.* 12s. 8d. Out of this nett balance we recommend a dividend of 5 per cent. on the ordinary shares, absorbing 36,296*l.* 11s., leaving to be carried forward, 7,821*l.* 1s. 8d.

COSTS DECREASE.

Your late lamented chairman, Mr. Bruce, explained so fully in his address of last year, the improvements made in all the departments of this large industrial undertaking, that I do not need to go over the ground again. That the persevering efforts of the directors, under the able advice of Mr. George Thomson, in laying the lines of successful working, by the installation of the best modern machinery and plant, should have already borne such good fruit, is matter for sincere congratulation. The works are now in a thoroughly efficient state, and although only in full operation for about half of the year 1890 they show an advance in every particular, output of ore, produce in copper, reduction of cost, and earnings by railway traffic, to which your directors confidently point as an earnest of the complete fulfilment of those expectations which were held out to you, when the important works that have been referred to were undertaken I have mentioned reduction of cost. In 1888 the cost of mining was 19s. 3d. per ton, in 1889 it was 16s. 6d., and in 1890 14s. And I am thankful to be able to say that we are endeavouring, with good hope of success, still further to materially reduce the cost of mining during the current year. We hope to keep down costs, but shall not do so at the expense of exploration and development, which you may rest assured will be carefully kept in view as essential to the right working of the mine. The extension of the smelting works at Casa de Tejas has necessitated the preparation of additional roasting floors, and this work, with railway siding to the new and much more convenieut site, and other outlay, is estimated to cost 1,500*l.* Several additional furnaces will have to be erected.

FIRST FOUR MONTHS OF 1891 SHOW AN INCREASE.

A sum of 600*l.* is required for the necessary extension of the company's wharf at Tucacas, and on the railway there are still 12 miles of slag ballasting to be done, and the strengthening and repairs of bridges; but beyond these moderate outlays, and some improvements to the workmen's houses, the board do not anticipate any special expenditure during the current year. I do not think it needful to deal further with the report of 1890, the adoption of which I propose presently to move, but as we have had experience of four months' working during 1891, I feel sure it will interest you to know how the business of the company is progressing as compared with former years. It is only now that we can be said to be justifying the considerable outlays made during the last three or four years. The output of ore from the Aroa Mine during the four months from January to April inclusive, was as follows, viz.: In 1891, 31,583 tons; in 1890, 17,613 tons; in 1889, 17,937 tons, and the copper contents gross, in 1891, 2,963 tons; in 1890, 1,596 tons; in 1889, 1,699 tons. In the smelting department the tonnage of ore smelted in the same period of four months was: In 1891, 26,258 tons; tons of regulas produced, 3,718; tons of copper, in regulus, gross, 1,441. In 1890, 16,001 tons; tons of regulus produced, 2,077; tons of copper, in regulus, gross, 813. In 1889, 12,110 tons; tons of regulus produced, 1,765; tons of copper, in regulus, gross, 614. As regards the railway, you are already aware that in Jan. last, the President of the Republic inaugurated the new railway to Barquisimeto, which was then opened for traffic. This railway is, by agreement, worked by the Quebrada Co. It will interest you to know that the joint earnings of the two railways, exclusive altogether of the ore traffic, have been as follows:—In Jan., 6,000*l.*; Feb., 9,500*l.*; Mar., 11,250*l.*; Apl., 12,000*l.*: On our Quebrada Railway alone the traffic, exclusive of ore, during the first four months, has been as follows, viz.:—1891, 21,050*l.*; 1890, 15,742*l.*; 1889, 16,655*l.* In the original prospectus of the Bolivar Railway Co. this class of traffic was put down as estimated to yield 6,000*l.* per annum.

INCREASE IN PASSENGER TRAFFIC.

Such is the increase in the passenger traffic since the opening of the new line that, as stated in the report, we find it necessary to charter another small steamer to work it between Tucacas and Puerto Cabello. In giving you these comparative figures of the output of ore, the manufacture of copper, and the earnings of your railway, I confine myself to an almost bare statement of the facts, and leave you to draw for yourselves the inferences as to the practical effect of the great improvements that have been made in each of the departments, and the enhanced value of your property. One word touching the two old companies. You will remember that the existing Quebrada Co., at its formation, took over the properties from the New Quebrada Co. and the Bolivar Railway Co., which then practically ceased to exist. Mr. Burch was appointed liquidator, and he must call a meeting of each of the old companies before they can be finally and legally would up. Let no shareholder be in the smallest degree disturbed; the matter has no importance whatever, being purely the final step required by the Act of Parliament. You may, perhaps, have heard of a boundary in dispute between Great Britain and Venezuela. The particular point in dispute lies between the Rivers Orinoco and the Essequibo, on the other side of the country from your property. We trust that the matter will soon receive a pacific settlement, and we will do anything in our power to assist in briuging this about. I now propose "That the report and accounts for the year 1890, now submitted, be received and adopted," and, of course, before putting the resolution, I shall be ready to hear questions that any person in the meeting may wish to put, and to answer them to the best of my ability so far as is convenient, and suitable for the interests of the company. (Cheers.)

Col. R. H. LLOYD ANSTRUTHER, M.P. (director), seconded the motion.

QUESTIONS.

Mr. CARTER: Might I ask if it is possible to declare an interim dividend, and, if so, whether there is any intention of doing so now that we are in a position to expect dividends? There is one other point, and that is with regard to the accounts and the railway in particular. I do not know how the accounts are made up exactly, but the receipts seem to have been 38,000*l.*, and the expenses altogether 47,000*l.* Would the chairman kindly explain that? There does not appear to be any receipts from the steamers. Of course, there is an explanation, but I am not quite clear on these points.

Mr. FRASER: I desire to begin by congratulating this meeting upon having Mr. H. M. Matheson as chairman of the company. (Cheers.) It has done, and is doing, good to the market value of this concern But whilst congratulating the shareholders I merely rise to ask one question—What is the intention of the board respecting the preference shares? I am both a preference and an ordinary shareholder, and I think it is a pity these preference shares paying 10 per cent. should not, if possible, be liquidated. I have got a vague idea that the intention is, at some time when convenient, to redeem them, and what I want to get at is whether they are to be redeemed at, say, the nominal value or at the par value, and whether the company is to continue paying 10 per cent., or at some future time to redeem these preference shares.

Mr. BLAXLAND asked whether the board, after four months' trial of the railway, considered that 45 per cent. of the takings would be sufficient for this company to make a profit. It seemed a very low percentage to take.

The CHAIRMAN: As regards the expenses, 47,000*l.*, and the receipts, 38,000*l.*, the whole of the ore is carried for the 47,000*l.*, but the 38,000*l.* merely refers to the receipts for local traffic, which is separate entirely from the carrying of mineral. There is no comparison between the two amounts. Then, in regard to the redemption of the preference shares, I am afraid the gentleman must have forgotten that when you create shares you have not the power to redeem them. It can only be readjusted by the re-construction of the company. Some day we may succeed in effecting a reduction of the heavy charge of 10 per cent. which the gentleman justly considers so onerous.

THE BARQUISIMETO RAILWAY.

In regard to the 45 per cent., I am glad to say we have had the figures for the first two months communicated to us from Venezuela, and they are entirely satisfactory. There is a balance of profit. You see all our staff is engaged in working the line, and there is a saving in that respect, and also our engines, and some of our waggons, and so on, so that the 45 per cent. is well within the mark. We are saving money by the working of the Barquisimeto Railway.

A SHAREHOLDER: Does it involve the maintenance of the line?

The CHAIRMAN: By our agreement we do come in the maintenance. It seems when the contractor is out of his year of maintenance our company comes into it under the agreement.

Mr. FRASER: How is it we cannot get an official quotation for the preference shares?

The CHAIRMAN: It seems a quotation cannot be got for any amount under 50,000*l.*, and it was not desirable we should spend more than was imperatively necessary, so we did not make up that sum. As to the receipts from the steamers, of course they are included in the local traffic. They are really a part of the railway, and are included, which I think is on the whole satisfactory. As regards the interim dividends, there is no restriction of power whatever. We may pay them, and if the company prospers, as I am certain it will, no doubt the matter will receive the attention of the board.

Mr. CARTER suggested that the accounts of the railway might be kept separate, so that shareholders could see what the receipts from the railway had been, and what the total expenses.

The CHAIRMAN then put the resolution, which was carried unanimously.

DISPOSAL OF PROFIT.

The CHAIRMAN proposed "That out of the disposable balance of 100,207*l.* 6s. 3d., the directors are hereby empowered to apply the sum of 49,337*l.* 17s. 7d. in writing off the balance standing against the company's capital account at the close of the year 1890, and that the said sum of 49,337*l.* 17s. 7d. be forthwith transferred from net revenue account to capital account for that purpose."

Mr. T. W. MEATES (director) seconded the motion which was carried.

The CHAIRMAN proposed "That the payment of the dividend due on the company's preference shares for the year 1889, which dividend was paid on Feb. 12, 1891, amouuting to 3,751*l.* 16s., and which stands debited to the company's net revenue account now submitted, be, and the same is hereby, confirmed."

Mr. JAMES THOMPSON (director) seconded the motion, which was carried.

The CHAIRMAN then proposed a dividend of 10 per cent. for the year 1890 on the 37,518 preference shares of 1*l.* each.

Mr. WM. NEWBOLD (director) seconded the motion, which was carried.

The CHAIRMAN then proposed a dividend of 5 per cent. for the year 1890 on the ordinary share capital of the company, free of income tax.

Mr. JAMES ANDERSON (director) seconded the motion, which was carried.

RE-ELECTION OF DIRECTORS.

Mr. JOHN MORRISON (director): I beg to move the re-election of Mr. Matheson as a director of this company. The death of our late chairman, Mr. Bruce, made it necessary to supply the place which he so ably filled, and the directors sought in so doing to obtain the services of a gentleman with the highest qualifications. It is almost unnecessary to say that in Mr. Matheson, who, at the earnest request of the directors, consented to take part in the management of your company, the directors consider they have obtained the services and intelligence of the best man that London could supply. (Cheers.)

Mr. JAMES THOMPSON seconded the motion, which was carried unanimously.

The CHAIRMAN proposed the re-election of Mr. T. W. Meates as a director of the company.

Mr. ANSTRUTHER seconded the motion, which was carried unanimously.

Mr. WILLIAMS proposed the re-election of the auditors, Messrs. Welton, Jones and Co., at a remuneration of 50 guineas.

Mr. WM. MEATES seconded the motion, which was carried.
A vote of thanks having been accorded to the chairman, the proceedings terminated.

THE AVALA QUICKSILVER MINES, LIMITED.

THE CHAIRMAN DETAILS THE PRESENT POSITION AND PROSPECTS OF THE COMPANY—MR. WEIFERT'S GENEROUS OFFER TO PROVIDE WORKING CAPITAL IS ACCEPTED — THE DIRECTORS REDUCE THEIR FEES, AND EXPENSES ARE TO BE CUT DOWN.

THE annual ordinary general meeting of the above company was held at the City Terminus Hotel, Cannon Street, yesterday, for the purpose of receiving the directors' report and statement of accounts to Mar. 31, 1891 ; the election of auditors, and for general business.

Mr. James Mactear, F.R.S.E., F.C.S.,

presided.

Mr. G. L. S. MAGGIOLINI (the secretary) read the notice calling the meeting.

The CHAIRMAN said that he presumed that the shareholders would, as usual, agree to take the report as read—(agreed)—and if any gentlemen wish to ask any questions or to make any remarks upon the report, he would be very glad to hear him. He had one or two remarks to make himself which it would, perhaps, be best, with the permission of the meeting, that he should make now, and he first of all desired to express the regret on his own part, and on the part of the other directors, for the unfortunate result of the year's working. When they met this time last year they looked forward for a very successful year, and they were exceediugly hopeful. They had had a very satisfactory report given them in the mouth of June last year, which was written by Prof. Loraniteh, who was a well-known mining authority, and the statements that they received from him were very considerably better than those they had been calculating upon when basing their opinion upon the prospects of the company before it was formed ; but unfortunately, as time went on, it was found that the impregnation of the rock with cinnabar—for that was the way that the ore was found, as he explained to them in his speech at their meeting last year—was not so great as it was in the parts that they had previously worked upon. The chairman then proceeded to explain upon the map the various workings and the parts of the mine from which the ore had beeu taken, but this explanation was purely of a technical character. Proceeding, the chairman stated that they had present with them that day one of their Servian directors, Mr. George Weifert, and from their conversations with that gentleman, and also from the couversations he (the chairman) had had with the other members of the Servian board, when he paid a visit to that country the month before last, they had found that the opinion of those gentlemen was that the mine would be found to prove an exceedingly valuable one in the deeper levels, and they advocated further development. That, of course, meant a considerable amount of money to be expended in an unremunerative manner, and as the company were not at the present time in a position to spend that money,

MR. GEORGE WEIFERT HAD COME FORWARD IN A MOST GENEROUS AND HANDSOME WAY,

and so strong was his belief and confidence in the future of the mine, that he had expressed, under certain conditions, his willingness to provide the company with such working capital as might be required to prove this mine to the proper depth—say some 75 or 100 metres—below the lowest levels now existing. (Cheers.) The history of all quicksilver mines was that they invariably became richer in depth, and he (the chairman) felt confident that if this mine was developed such would be the case with them, and there could be no doubt that they would be getting much richer ore as they went down. Turning to the results of the year's working, he had to deplore very much the loss shown by their accounts, but the cause of this loss was the diminished quantity of mercury contained in the ore, as he would prove by statistics that had been taken out. In the 12 months of the year previous to the year now under review they worked 2,229 tons of ore, and they sold mercury equal to 6,645*l*., while in the present year—that was to say, in the year ended Mar. 31, 1891—they worked 2,179 tons, but they only received, for the mercury obtained therefrom, 4,443*l*., a difference of 2,100*l*. in the money received, making the loss, as shown in the accounts, the amount of 2,287*l*., after deducting the balance carried over from last year. Had the strength of the mercury (the percentage) been the same as in the previous year they would have practically had no loss whatever in this year. In order that the shareholders might better appreciate the work which has been done on the mine, he would like to give them some more figures. For the previous year—the first year after taking over the mine—they worked 10,672 days' work of a man, that was adding together the total of all, while in the past year they had worked 17,997 days' work of a man, or an increase of 7,300, which was very nearly 80 per cent. more than in the year before. In the former period galleries were driven to the extent of 541 metres, while this year they had driven exploring galleries to the extent of 1,327 metres. In the previous period they extracted 2,235 cubic metres of mineral, and for the past year uo less than 6,500 cubic metres, so that the shareholders would see that while it was impossible to tell what the rock contained until they had got it broken up and pierced through, they had done, if nothing more,

A CONSIDERABLE AMOUNT OF EXPLORATION WORK.

Again explaining upon the map, the chairman pointed out that at first the mine yielded very rich ores, and it was originally the opinion of himself and the various experts who examined the mine at the time, that it was one of the richest mines that had yet been known, but unfortunately their hopes and anticipations had not been borne out, because the ore became disseminated and went off into a number of shoots passing rapidly downwards, but by the shafts that had been sunk it was found that it became richer as it went down. There could be no doubt that these shoots continued to get richer as they went down, but at the same time the ore was of a "pockety" description. Now, the shareholders would doubtless like to hear a few remarks in regard to the condition of the company's capital account at the present time. There was about 19,000*l*. to be accounted for, of this 5,900*l*. was arrears of calls, and in regard to these arrears he might explain that they were caused almost entirely by the death of one of their largest subscribers in Germany, which had caused a great deal of trouble and a great deal of delay, but now his affairs had been taken over by a Berlin gentleman of a very high position, and they had no reason to doubt but what the whole of this money would be paid in due course, and he believed with interest. They had also cash in hand, and there was stock at the mine, 4,000*l*. odd, consisting of a large amount of new material, which had not yet been used and which would come in very valuable later on. There were also sums in connection with the concession and searching rights, and altogether the figures totalled up, as would be seen by the items in the accounts, to 18,800*l*. from which had to be deducted their creditor's amounts, and the shareholders would thus see the way in which the money had been expended. There could be no doubt whatever that the general expenses of the working of the company stood much too high,—(hear, hear)—but there were a great many difficulties that had to be encountered, and all communications between Servia and this country had to be translated from Servian into French or German, and then again into English, and *vice versa*, and he therefore thought that they were much indebted to their acountants, and especially to Mr. Robinson, for the very able manner in which the accounts were kept in shape, and for their wonderful correctness.

THE DIRECTORS REDUCE THEIR FEES.

Well, dealing with the question of the heavy expenses, the directors had had the matter under their most careful consideration, and they had decided to make an arrangement for the reduction of the expenses to a very large degree. (Cheers. The directors had reduced their fees to 300*l*. in all; the salaries in Belgrave had already been reduced. The office expenses here would be reduced, and there would also be a considerable reductiou in the legal expenses. The preliminary expenses would continue to appear in the accounts, because that was an item which was being written off by instalments, but taken altogether, he thought that the shareholders might look for a reduction of something like 2,000*l*. per annum ; more than that, he did not think they could promise, because there must always be a considerable amount of expenditure with correspondence, translations and travelling expenses with a business so far away as Servia. He now came to a very important matter, and he wished to express

A VERY STRONG FEELING OF THANKS AND EVEN OF GRATITUDE

to Mr. Weifert for the generous way in which he had come forward and helped the company in connection with the important matter of the provision of the necessary capital for the development of the mine in depth. They were very pleased to have him present with them that day, and they had also present Mr. Alex. Z. Yovitchich (the Servian Charge d'affaires), who would be willing, if the shareholders desired it, to translate any questions that any of the shareholders might like to put to Mr. Weifert, and to give his replies to them, as that gentleman could not speak English. The proposal of Mr. Weifert had been embodied iu a deed of agreement, which would be submitted to the shareholders later on, but which was explained at the end of the report, and which he (the chairman), with the permission of the shareholders, would now read to them. It was as follows :—"Under the circumstances Mr. Weifert (one of the Servian directors), aud one of the vendors, who had originally invested in the property on the faith of the reports, and whose present holding in the company amounts to upwards of 32,000 shares, has voluntarily come forward with a proposal to find a sufficient sum to carry the works to a greater depth, under the confident belief that as the workings get deeper the ore will increase in richness ; and, as it is estimated these workings will occupy nearly two years, he has further proposed to pay to the shareholders in respect of the disappointment and delay, the equivalent of a 5 psr cent. dividend during such period. The amount will be paid by him to the directors to be distributed in the same manner as dividend. Mr. Weifert will not claim any return for the amount to be paid in lieu of two years' dividend, and will accept ordinary shares for the sum he will have to provide to carrry the workings deeper, so that the directors feel confideut the shareholders will fully appreciate Mr. Weifert's generous proposal."

(Loud and continued applause.) Well, that was the offer. He (the chairman) had nothing more to add, and subject to any questions or remarks from the shareholders, he begged to move :—"Resolved, that the report of the directors and statement of accounts be received and adopted, and that the deed to carry out the proposal made by Mr. Weifert, referred to in the report (the engrossment of which deed has been produced and read to the meeting) be approved, and the directors be requested to couvey to Mr. Weifert the thanks of the members."

The Hon. J. ASHBURNHAM seconded the motion.

Mr. HARGROVE (the solicitor to the company) then read and explained the agreement proposed to be entered iuto between Mr. Weifert and the company, the provisions of which were greeted with applause.

Mr. BEVITT stated that when he first received the report he was somewhat disappointed at the result presented, but that disappointment was

CONSIDERABLY ALLEVIATED

when he came towards the end of the report and found the offer of Mr. Weifert, and he thought under all circumstances, and considering how it showed that gentleman's confidence in the property, they could not do better than pass the resolution and accept his generous offer. (Hear, hear.)

Mr. SANDERSON asked several questions, including one as to what the chairman's opinion was as to the future prospects of the company.

The CHAIRMAN, in reply, said that, giving his private opinion as a shareholder, and not his opinion officially as chairman of the company he had to say that he entertained the very best opinion of the mine and its prospects. He had carefully studied

THE HISTORY OF ALL QUICKSILVER MINES.

and he had found that the invariable result of the working of these mines was that they got rich in depth, and became richer and richer as they went down. As regarded the likelihood of auy loss being incurred in the current year, he could only say that Mr. Weifert had come forward and saved them from the possibility of such loss by the provision of the capital necessary for the work. (Loud applause.) If they were to stop now they would lose their concession, lose their

plant, and lose the whole of the results and benefits of the development they had carried out at so much expense, and the company would go over to somebody else who would reap all benefit of the money that had been expended, while this company would get no interest whatever for all they had done. As to who Mr. Weifert was he could tell them that he was a gentleman of fortune and property resident in Belgrade. He was a German, and greatly interested in business enterprises in that country. He (the chairman) did not think they would require further information than that. (Hear, hear.) As regarded the drawing up of the agreement, that was a legal question, and he would call upon the solicitor to answer it.

Mr. HARGROVE (the solicitor) said that as solicitor for the company he prepared the deed in the interest of the company, but, naturally, as Mr. Weifert was doing a thing that he was no more bound to do than any other gentleman present in the room that day, he had intimated the terms upon which he would do what he promised, and those terms were consequently embodied in the deed.

Some further discussion was raised by Mr. SANDERSON upon the question of the directors' fees, and

The CHAIRMAN, in reply, said that he wished it to be clearly understood what it was that the directors proposed to do. They were entitled, under the articles of association, to certain fixed fees, the amount of which was very large, but they had agreed that they would not, as directors, draw more than 300*l.* per annum; that would cover the directors here and the directors in Belgrade, and would be complete payment for all services rendered by the directors to the company either visiting Servia or anywhere else, but they could not be expected to pay travelling expenses, &c., out of their own pockets. (Hear, hear.)

The resolution was then put to the meeting and unanimously carried.

Mr. SMYTHE said that his main reason for rising was to propose a vote of thanks to the chairman and to Mr. Weifert, but he would like to be allowed to offer a few observations. It was impossible to strike oil in a mining venture at once. Their mine was

PRACTICALLY A VIRGIN MINE.

It was only 180 or 190 ft. in depth, and that was really only scratching the surface, and until it was thoroughly developed they could not tell how valuable it might be. He thought that they were very much indebted to Mr. Weifert for having come forward voluntarily and found sufficient capital for the carrying on of the working of the mine in depth. The reason why he (the speaker) came to be interested in the company was that some time ago he received

PRIVATE INFORMATION FROM SERVIA WITH REGARD TO THE VALUE OF THE PROPERTY,

which was so satisfactory that he at once bought some shares, about 500, and he believed that they would turn out a very profitable investment for him. (Hear, hear.) He believed that when the arrears of calls were paid, and with the amount that Mr. Weifert was going to provide they would have a very ample capital, and he hoped that in about 12 months time their accounts would show that they would be able to pay a dividend. (Cheers.) He was very pleased that the development work that had been carried on up to the present time had been paid for out of revenue, and had not been made a charge upon capital. He sincerely trusted that the hopes and anticipations indulged in for the future would be realised, and he begged to propose, "That the thanks of the meeting should be given to their chairman (Mr. Mactear), and to the directors, and also to Mr. Weifert for his generous offer to find working capital to sink to depth." (Cheers.)

Mr. BEVITT seconded the resolution, and remarked that all mining must be regarded as of a very speculative character, but he really believed that they would achieve a considerable success in this company. It was impossible to decide upon the value of a mine until it had been thoroughly tested, and until you had thoroughly tested a mine you could not say whether it was valuable or whether it was worthless. He, therefore, approved of the proposal that the mine should be tested in depth, and then they could see what the result would be. (Checrs.)

A SHAREHOLDER asked whether Mr. Weifert would address the meeting?

Mr. ALEX. YOVITCHICH said that Mr. Weifert had asked him to address a few words to the shareholders, and to tell them that he had done all in his power to promote the interest of the company. Unfortunately, Mr. Weifert could not speak English, and was, therefore, unable to address the meeting, but should the shareholders desire to ask any questions he (the speaker) would be pleased to translate them to Mr. Weifert.

No questions were asked.

The motion for a vote of

THANKS

to the chairman, directors and Mr. Weifert, was unanimously carried.

The CHAIRMAN, in reply, said that on behalf of himself and colleagues he begged to return thanks for the vote that they had passed, and he also returned thanks for Mr. Weifert. He feared that he (the Chairman), hardly deserved the vote, because upon the last occasion he must confess he certainly came before the shareholders with a more glowing account than had proved to be the case, but he must say that if he were to go out to the mine again and find it in the condition that he did when he made his last report upon it, he could not honestly or conscieniously give any other report than he did. It appeared then to him as it has appeared to other experts, to be

THE RICHEST MINE HE HAD EVER SEEN IN HIS LIFE,

and all he could now say was that he hoped before the end of the two years was up that it would become so again, and that the directors would then receive a vote of thanks of a much more hearty character then they did that day. (Cheers.) There was still a further matter of business to be completed, which was the re-election of the auditors of the company, and that would conclude the business of the day. It was a matter for the shareholders themselves.

Mr. MACLACHLAN then proposed the re-election of the retiring auditors.

A SHAREHOLDER: At what fee?

The CHAIRMAN said that the previous fee was 25 guineas, which, he thought, was a very moderate amount, because the accounts were of a very difficult character, dealing with money of a foreign currency, and there being a lot of work in connection with exchange. He assured the shareholders that they could not have better auditors. He thought they might pay the same fee.

Mr. ANDRE seconded the motion for their re-election at a fee of 25*l.*, which was carried.

This terminated the business of the meeting, and the agreement between Mr. Weifert and the company having been formally signed and sealed, the proceedings terminated.

EL CALLAO MINING CO.

THE WORK OF THE YEAR OFFERS A POOR LOOK-OUT FOR THE MINE.

THE report of George E. Webber, jun., superintendent, for the year ending Dec. 31, is to hand, and shows the bullion receipts for the bullion year (Dec. 24, 1889, to Dec. 21, 1890) aggregated 49,432.69 ozs. of gold, valued at about 4,745,538.24 f. The output of the past year was 2,512 tons less than that of the preceding year. This falling off was caused by the early exhaustion of the cave area of 1879, and the generally unfavourable mining conditions that have existed throughout the year. The value of the ore crushed was 91-100th ozs. per ton, but including the bullion obtained from other sources, the yield for the year would appear at 93-100th ozs. per ton. This latter is practically the same yield obtained in the preceding year. The total disbursements at El Callao for 1890 aggregated 3,720,401.22f. A larger amount of "dead" work was accomplished than in any single year, and has necessarily been a very large item in the year's expenditure. The underground operations at "El Callao," the past year, have been of a most varied and extensive character. While the explorations and developments have been conducted on their usual large scale during the past year, no discoveries have been made that insure their profitable continuation through the coming year; on the contrary, it is plainly evident that without an improvement of some kind in the near future, it will be impossible to continue extensive works of development. With the reduced output the mine is now making it is impossible to do much, if any, prospect work, and unless a betterment occurs, the future will have to depend upon what stoping operations hereafter may lead or point to. In short, the results of the explorations show, that to continue further work in this direction, it would have to be undertaken more in the spirit of a forlorn hope rather than from any indications existing of final success.

FRONTINO AND BOLIVIA.

A PROFIT OF 907*l.* FOR MAR.

THE directors have received advices from the mines dated Mar. 23 and Apl. 7. Also a letter from Messrs. Restrepo, dated Mar. 12, and a letter from Mr. Eustice, from Medellin, dated Apl. 2, 1891. The statement for the month of Mar. is as follows:—1,137 tons of ore produced 1,550 ozs. bar gold; tributers' gold produced 462½ ozs. bar gold; total, 2,012½ ozs. bar gold. Also 3,264 lbs. of sulphurets, valued at 486*l.* Estimated value of the gold and sulphurets, 4,719*l.* 18s.; cost at the mines, Medellin, and in London, and paid for gold bought of tributers, 3,812*l.* 12s.; estimated excess of returns, 907*l.* 6s. The dry season continues, and the drop in the returns predicted in the letter set out in last circular as certain to occur if the dry weather continued, has occurred.—J. J. TRURAN, Secretary.

ETHERIDGE UNITED GOLD MINING CO., LIMITED.

RE-CONSTRUCTION DETERMINED UPON BY THE BOARD.

NOTICE is given of an extraordinary general meeting of the members of this company for the purpose of considering, and, if thought expedient, of passing resolutions with a view to re-construction. The nominal capital in the new company, it is proposed, shall be 137,500*l.*, in 550,000 shares of 5s. each, with the usual power to increase and reduce the same. The consideration for the transfer of the property to the new company will be the allotment to the liquidator or to his nominees of 549,993 shares of 5s. each in the capital of the new company, credited with 4s. paid thereon (and leaving a liability of 1s. per share and no more) the payment and satisfaction by the new company of such of the debts and liabilities of the company and of the costs of winding it up, as the assets of that company (available for the purpose) may be insufficient to satisfy, and of any sums which may become payable to any dissentient shareholders of this company. Each member of this company is to have the option of claiming one share in the new company, with 4s. credited as paid thereon for, or in respect of, every fully-paid share held by him in the old company. The prospects of the mine have lately so much improved that the shareholders are likely to adopt this proposal with alacrity.

LEAD ORE SALES.

Date.	Name.	Tons.		Rlsd. per Ton.			Purchaser.
May 15.	—Minera	44	.....	8	7	6	Walkers, Parker, and Co.
15.	—Ditto	16	.....	8	5	6	Walkers, Parker, and Co.

BLENDE SALES.

Date.	Name.	Tons.		Rlsd. per ton.			Purchaser.
May 15.	—Minera	64	.....	6	15	0	Luswood Spelter Co.
15.	—Ditto	40	.....	6	12	6	Vivian and Sons.
15.	—Ditto	40	.....	6	12	6	English Crown Spltr. Co.
15.	—Ditto	20	.....	5	19	0	Luswood Spelter Co.

HARVEY AND CO., LIMITED, HAYLE.—No accounts are published by this firm, or, at least, they are not generally obtainable, but it is understood they have been doing a very flourishing foreign trade, especially during the last few years in connection with the development of mining affairs in South Africa, where they have made large consignments. The company was registered July 12, 1883, to acquire the business of engineers and engine manufacturers, and general merchants of a firm trading at various places as Harvey and Co., the Camborne Trading Co., the Falmouth Trading Co. and the Porthleven Trading Co. The authorised capital is 300,000*l.*, in shares of 250*l.* each, and 295,500*l.* has been issued and paid up in full. The accounts are made up annually to Mar. 31. The present directors are Messrs. F. Harvey (chairman), H. N. Harvey, J. Vivian (secretary), N. J. West, W. West, and H. Whitford.—*West Briton.*

FOREIGN MINING INTELLIGENCE.

(*Continued from page* 817.)

OSCAR (May 13).—Hodgkinson's lode: The shaft is still being driven in disturbed ground; as, however, we have a small layer of quartz on footwall we expect during coming week to find the lode intact. The 200-ft. level north is following on a good lode with quartz 2½ ft. in width of a hard blue character, carrying galena and copper, and showing specks of gold—altogether of an exceedingly encouraging appearance. The stope working in back of this level is in the same run of ground, and is producing quartz of equal value with level. The quartz in the same level south is not quite of such a promising character as the level north, although improvement is here noticeable since date of last report. The rise in back of 150 south is showing a good quartz lode, over 3 ft. in width, having assay value 4 dwts. 13 grs. gold per ton. All other points are as last reported.

PAHANG CORPORATION.—Nicholson's lode: On my return to Sungei Lembing I found that this lode had been unwatered, and the lode at each end of the stope carefully examined, aud large samples taken from the ends. In the west end there was a well-defined lode 4 ft. 6 ins. wide. A sample of 4 cwt. taken from this gave 5.15 per cent. oxide (tin). In the east end of the stope the lode was about the same size, but gave very different results when sampled, viz., tin oxide, .125; copper (metal), 26¾ per cent.; silver, 19 ozs. 12 dwts. per ton. A sample taken from the lode 23 ft. higher than the above gave —copper, 33 per cent.; silver, 12 ozs. 10 dwts. per ton. That the above results are very promising is undeniable. The first sample, viz., 5.15 per cent. oxide in a lode of such size, is, of course, very good, and the copper, though not probably payable, will at a deeper level, according to experience in other places where copper is associated with tin, most likely turn to tin. Now as to the working of this lode. It can only be done in one of two ways, as the water is heavy, viz., either sinking a shaft, for which winding and pumping machinery would be necessary, or cross-cutting. A cross-cut can be put in to cut the lode some 70 ft. below the present deepest working in about 450 ft. By starting, however, from a present cross-cut, we can obtain an equal depth and drive on the course of the Colon Pahat lode to the Colon Dullam, or Nicholson's, thereby prospecting the entire distance. I think this would be by far the best plan, although it involves a few ft. of extra driving, the distance following this course being 500 ft. Even should we at a future time, when we have prospected the deep ground on one or more of our lodes, think it advisable to put down a shaft, this adit level will carry off all surface water. This drive alone would cost some $2,000, but it is one of the things we certainly ought to do. Pollock's lode: This lode promises extremely well in the lowest drive, but like the geuerality of lodes here, the strike of tin appears to be of small extent, but it goes down, and the probabilities are that at the lower levels we shall find even richer bunches than those the Chinese have worked out upon the surface. This opinion has been confirmed by every miner well acquainted with tin I have spoken to on the subject. We must, however, follow it down, and at our present level a shaft and engine are absolutely necessary. Pollock's, both from the good show there at present and also from its accessibility, is eminently the lode to start a shaft on. Should the deeper ground prove as we hope it will, it would give us encouragement to go down on our other lodes. Worked by a shaft in a miner-like manner, this lode alone would keep our present 20-head going, and then indeed we might think of adding to the number of our stamps. For this shaft we should require a 16 h.-p. double cylinder winding engine and a 25 h.-p. boiler. As to the best kind of pump required, I have not yet determiued; probably a vertical steam. The cost of this is difficult to estimate, the heaviest charge being transport, which depends very much on the style of boiler determined on. I must again impress upon you the necessity of reaching the deeper ground. Up to the present we have been content to prospect the upper parts of the lodes, which the Chinese (having taken the eyes) had left as hardly worth a trial. Jeram Batang: As you are aware, we have put in a prospecting drive at the water level on No. 2 working at Jeram Batang. The lode looks first rate; in all it is 10 ft. wide, and a sample taken across the lode gave a return of 5½ per cent. oxide. The walls are well defined, and it has all the appearance of a good true lode. There should be a cross-cut at once started here to unwater the lode. Should this cross-cut (some 300 ft. long) only serve to unwater the bottom of the old workings, the ore obtainable, from the present appearance of the lode, would pay handsomely, and this cross-cut would also serve to take the surface water if we eventually determine to put down a shaft. Up this valley, and also up the one in which No. 1 working, or Teague's cross-cut, is situated, there are larger quantities of good payable Chinese leavings. The 10-head battery, which, with your permission, I hope to soon erect, would be placed near the river, at the junction of these two gullies. The distance from this point to the mines is, in the one case, 850 yds., and in the other (No. 1), 600 yds. These tramways would neither be expensive or difficult to construct, and would run for a good part of the distance through the payable leavings mentioned above, which would afford an ample supply of ore till such time as the lodes were opened up. I have stopped work on Campbell's, and with the men so freed have started a cross-cut at Jeram Batang, and also the drive at Nicholson's. To leave such a place as Jeram Batang alone would be a sin.—A. H. NEILD.

PARKER (May 2).—Extracts from manager's letter:—Gulch: I continue to hydraulic with the old line of 12-in. pipe, and have been in no way bothered through bursts, although I am running the pump up to 18 strokes a minute, thereby receiving a very good head of water with which we have been able to make very satisfactory progress in the cut, considering the hardness of the formation. The capping continues to improve, both in depth and richness, as we rise in the hill. I trust, therefore, ere long to again commence making regular returns of gold. I started this morniug to strip off both the capping aud intermediary layer of dead clay from the before-mentioned hard formation, and shall, during such time as we are shut down on the gulch (during the constructiou of the 7,000 ft. of 20-iu. maiu), blast through the same to grade aud bring up my box line. New 20-in. pipe: I have already explained to you why it was impossible for me to commence hauling the pipes immediately I received your instructions (viz., the impassable couditions of the roads). Since they have become passable I have done my best to get as many teams as possible, but the heavy rains put the farmers so far behind in getting their crops in, that it has been a very difficult matter to get them to leave their farms; however, on Monday next, I hope to have no less than 14 teams on the road, and trust from that date to get the pipes delivered in sufficient numbers to allow of my commencing. So soon as they are delivered, no time shall be lost in getting them in. Side track for new factory: I was applied to to give a right of way for a distance of 1,150 ft. through the company's land to a new factory about to be built on the land adjoining. I agreed to do so, knowing that it is to the company's interest to get as many manufacturing concerns as possible started in "New London" (which is the new name of this village), thereby greatly increasing the value of the land. I had the commissioners go over the land and assess the damages, and I got all mineral rights and interests reserved in the said piece of land.

— Copy of telegram dated May 17:—"Good progress is being made delivery of pipes. A gash vein (rich) has been found in gulch.—JUDD."

PESTARENA UNITED (May 16).—The 160 end north shows a little lody matter containing particles of pyrites. The 150 north is on a lode 60 centimetres wide, yielding 3 tons of ore per fm. at 8 dwts. of gold per ton. The 90 south produces 4 tons per fm. at 8 dwts. Caunter lode: The 90 west yields 4 tons per fm. at 10 dwts. The cross-cut south at this level shows indications of approaching a vein. The 70 east is poor. The 50 east yields 6 tons at 1 oz., and the same level west, 4 tons at 1 oz. In the 46 east, a fair quantity of ore has been broken during the month, and is now producing 3 tons of 15 dwts. ore per fm. The stopes on the whole are somewhat improved. The gold returns for this month will be about 440 ozs.—W. ROBERTS, W. H. TRELEASE.

RUBY.—Report upon the mines for week ending May 2:—Dunderberg: We have 12 tributers at work here. The quartz in the Home Ticket still shows strong, with spots of lead through it. No change to note in the 500 cross-cut, the seam still keeping on. On the 800 level we followed the pipe of ore down on an incline about 25 ft., and have started a drift from the level to run over this incline, so that we can put up a windlass and sink on it; we are also following the ore upwards towards the old works. Lord Byron: We have 26 tributers at work here. The ore in this mine is again making north in a cave about 6 ft. high, with about 18 ins. of good ore in the bottom of it. We will ship about 20 tons next week. Bullwhacker: We have four men at work extracting about the usual quantity of ore.

— Telegram received May 19 from Eureka:—"111 tons tribute ore shipped, 90 tons tribute ore smelted, producing to company $446."

TESORO.—Advices have been received from the recently appointed manager to the effect that those portions of the gravel he has tested give a good enough prospect to pay for working. The sluices have up to the present time been laid in a tunnel, driven in the hard conglomerate rock, which underlies the gravel. This tunnel must be extended, and I have let a contract at $50 per fm. to continue it. Last Saturday there existed 234½ ft. of tunnel, of which 132 ft. had been already used to lay sluice in. Water: The ditch ought to be able to supply 1,000 ins., when there is that amount to bring on. There now remains 117 ft. of ditch to make in hard rock, 63 ft. in ground that will not require blasting, and 850 ft. of bridges and other fluming to construct in the ditch to the San Juan Quebrada. The advantages and disadvantages under which the mine will be worked may be briefly summarised as follows. The gravel is soft, and is entirely free from pipeclay and sandstreaks. The bedrock is hard, but is fairly smooth and free from fissures, enabling the gold to be washed into the sluice. The water supply will be abundant, at least for a portion of the year. The timber has all to be brought from a long distance, and is very costly, but of fair quality. The outlet or dump is moderately good; it is unfortunate that there is not more fall. The pressure is very small, there only being a fall of under 100 ft. from the ditch to the mine, but owing to the softness of the gravel I hope this will not be of great importance.

TOLIMA.—Advices by the mail of May 20 from the mines state:—Frias March returns, 8,235*l.* 13s. 9d.; Frias March cost, 3,126*l.* 16s. 5d.; Frias March profit, 5,108*l.* 17s. 4d. The underground agent reports 58 fms. 4 ft. 2 ins. of ground expended, of which 52 fms. 2 ft. 2 ins. were productive, leaviug 6 fms. 2 ft. of unproductive ground. The acting superintendent writes, under date of Apl. 18:—Owing to the Easter feasts, and reasons mentioned in the underground report, the shaft was only sunk 8 ft. To-day the shaft is 70 ft. below the 100, and worth 5 tons of high-grade mineral per fm. The 100 west has fallen off considerably in value for mineral, but, on the other hand, Sankey's winze has somewhat improved. The 100 east end has also improved. No change to note in any of the other points.

VAL TOPPA (May 14).—In the stope over Zero level the two parts of the vein are now 4 metres apart, and their present value is estimated at 8 tons per fm. at 9 dwts. In the stope under No. 1 level, the quartz still continues, but shows less pyrites; it produces 8 tons of 6 dwts. ore per fm. There is no change to remark in the intermediate drift, the lode being worth 8 tons per fm. at 5 dwts. per ton. —W. ROBERTS.

YURUARI.—The secretary advises receipt of monthly mail from the mines, dated Chile, May 1. In it Mr. Pryor says:—"I enclose the usual mine report, from which you will see that, having finished the necessary preparatory works, I resumed sinking the water shaft yesterday, and expect the same rapid progress as before." Capt. Rogers, in the mine report, states that they "have now attained a depth of 135 ft. below No. 5 level. Since suspending sinking, the necessary ground for top plan and platforin has been completed. The new level, No. 6, has been driven 13 ft. east and 11 ft. west, a good lode at both points, averaging 4 ft. wide. We have this day resumed the sinking of the shaft, and the lode there is also 4 ft. wide, carrying strong branches of quartz. No time will be lost in vigorously prosecuting this important work. No. 5 drift west is now 168 ft. from shaft, having driven 42 ft. this month. Near the end a little water is leaking out, which we regard as a good indication. The lode is 2½ ft. wide at face, with a good hanging wall." Mr. Pryor considers the above report and all indications favourable.

GATES' ROCK AND ORE BREAKER.—To those interested in rock-drilling machinery, an excellent opportunity now occurs at the old House of Detention, Clerkenwell, to see the advantages of the Gates' Crusher, which is working for Messrs. J. Bull, Sons and Co., contractors for the concrete foundations. Inspection is invited.

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The Transfer Books will be closed from the 28th instant to the 12th proximo.

By order,
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London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, May 23, 1891

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MAY 23, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

CALLAO BIS, LIMITED.

OVER £14,000 WORTH OF GOLD RETURNED—SPLENDID OUTLOOK AT INDEPENDIENTE—TESTIMONY BY THE CHAIRMAN AND A RECENT EYE-WITNESS—FUTURE COURSE OF DEVELOPMENT.

THE ordinary general meeting of the above-named company was held at Winchester House on Thursday, for the following purposes: To receive the directors' report and statement of accounts; to elect directors; to elect an auditor, or auditors, for the current year; and to transact the ordinary business of the company.

Mr. Charles Ronaldson

(chairman of the company) presided.

Mr. J. H. THORNTON (secretary) read the notice of meeting.

GRATIFYING RESULTS FROM NEW PROPERTIES.

The CHAIRMAN, who was received with cheers, said: Ladies and gentlemen, a year has barely passed since we met in this hall, and since you gave your consent to the purchase of the new properties of the Callao Bis Co. It was in the month of May when we met you here, and then had your support and encouragement in the matter of acquiring and exploring these properties. We lost no time in communicating with our superintendent on the other side, and as it was then something like May 20 when you were here to authorise us to complete the negotiations we had provisionally entered into, I can tell you that by the end of June we were actually in the possession of the properties, and had taken our preliminary steps for working them. Mr. Chartier, our superintendent, lost no time, acting under the instructions of the board, in pushing on the works with every energy and despatch, so much so that, although the original shaft was found to be in a very bad state, yet in four months after we had taken possession of the mine we were able to carry 500 tons of quartz and dirt from the Independiente to the Unda mill of the Callao Bis property, and the return from that was very satisfactory indeed. 500 tons produced 586 ozs. of gold. These returns were so encouraging that we lost no time in advising Mr. Chartier to push on with every energy the sinking of the shaft, and at the present moment we are down 144 ft. We have had a great many delays on account of the weather. These delays have been unforeseen, but are very apt to arise in such a country as Venezuela, and in such a place as that in which the mines are located, but notwithstanding all that, we are able to present to you with accounts to-day, which show continuancy of work from October last, and you will notice that during several months the returns have been of a very satisfactory nature. The quality of the gold has been maintained, and, if anything, at the present time the prospects of a higher value of the gold are more than they were, or have been, at any time since we have been working this new property. You will notice that at the end of the year, that is, for Nov. and Dec., the quantity returned was something like 1,150 ozs., producing 4,443*l*. These returns have been more than maintained. Our superintendent led us to believe that we might expect every month (in the difficult position he was in, and with the inevitable delays in opening up a new property such as this) 500 ozs. of gold.

RETURNS INCREASE.

If you take the returns since, you will find that although for Jan. they only came to 343 ozs., owing to the weather and the difficulty in opening the mine, yet in Feb. we had 696 ozs., while for Mar. we had 978 ozs. (Cheers.) We have advices to-day from the mine which give us only 17 days work during Apl., on account of the hoisting gear not being used, for the reason that the power was required for the pumps; but during those 17 days we had 415 tons of quartz crushed, producing a return of 510 ozs. of gold, or nearly 200*l*. (Cheers.) When you consider that only one year has elapsed since we took possession of this mine, you will be somewhat astonished at the following record of work and results. We were able to put 500 tons through the mill within four months of securing the property, and by the end of Dec. we have received 4,443*l*., and during the three months subsequent 7,760*l*. We have 2,000*l*. arriving in London to-day, giving us a return of over 14,000*l*., which is a very satisfactory result for the past year's work, and a very hopeful one as regards that upon which we have entered. (Loud cheers.) We recommended these two mines to your notice under circumstances which led us to believe that they were very valuable. You will bear with me when I say that it is somewhat difficult to define the future of a mine, or to foresee its prosperity, till you have had the advantage of examining it yourselves, or through your agents. Now we have been very successful in the opening up of this mine.

WE ARE INDEBTED TO MR. CHARTIER AND MR. GRIBBLE

for what they have done, and for the earnestness and attention they have devoted to pushing on the work. We are assured by them that if their operations in the past year have been successful, still more so are likely to be what they will do in the coming year. Our prospects present every hope for the future, and we may rely upon it that their brightness will be increased in every way as time goes on, and particularly now that the mill has been removed from the Unda concession and re-built entirely, close to the Independiente. At the end of the present month we shall have 10 stamps at work, and within a few weeks they will be increased to 20—in fact, at no distant time we shall have one of the finest mills of 30 stamps that you can find anywhere in Venezuela. Apart from that we are assured by Mr. Chartier that the opening up and development of the mine is such that he will have from various parts quite enough quartz to keep that mill going from day to day, and from month to month. I would call attention to the value of this property as regards its timber concessions. They are really forest lands, and we are assured by those who are in a position to tell us of their value, as well as in the reports which you have, no doubt, carefully read, that the work of these two properties, viewed from the timber point alone, is greater than the amount we gave in shares of the company for the whole of the properties. (Cheers.) Another matter I would like to call attention to is the adjoining property of Nueva Providencia, which, of course, also belongs to us, as it was included in our purchase of a year ago. This property, we are advised, is quite as valuable as the Indepeudiente, and whilst we hope at no distant time to open it up, and to prove that you have these two mines of equal value, and producing equally favourable results. to-day we are not able to assure you that we can open the Nueva Providencia property, because, with the difficulties and expenses of conducting such a concern as this in Venezuela, we have to husband our resources so that we may see something practicable in the way of a dividend before we spend too much money on a wide sphere of development work. (Hear, hear.) Sosa-y-Mendez was giving us ½ oz. to the ton when we thought it advisable to close the expenditure upon it, and to confine our works to the Independiente, because it had more immediate chances of success than any other part of the property. Coming to the accounts which are annexed to the report, you will notice the sum of 2,126*l*. 17s. 11d. standing as a debit against the company; but I may explain that that is chiefly an amount advanced by the firm of Kuhl and Dieckmann to our superintendent, pending the arrival of remittances from this side. It looks rather formidable to see creditors of this company to the amount of 2,126*l*., but it is simply a matter of figures. Our remittance at the moment had not arrived, and this amount was advanced in a friendly way by this house of merchants, who, on many occasions, have exhibited a warm interest in our prosperity, and are always ready to assist us in any way in their power. Although it appeared as a liability on Dec. 31, yet, as a matter of fact, I suppose by that very day it was really closed in Venezuela. There is also a very slight discrepancy in the figures regarding the amount in the returns from the mill in Nov. and Dec. In one place it is given at 4,477*l*., whilst in another it is 4,443*l*. The larger amount is the correct one, and it appears as such. but the difference arises simply from this, that there was a mill trial crushing, and that small sum was added to it which makes the extra money. There is one other matter which I think I shall allude to. You will notice in the accounts that the arrears of call amounted to 4,455*l*. on Dec. 31. That sum appears rather large, but amongst so big a body of shareholders as we have in this company (about 3,000), it perhaps is not so large as it might appear. But, at all events, whether you consider it large or not, I have the pleasure to tell you that since that date something like 2,400*l*. has been received, so that the amount at the present moment stands at about 2,000*l*., which we consider perfectly good, and will in due course come to hand. The company was in such a satisfactory position that it was not forced for funds. We have been indulgent to the shareholders of this company under the circumstances, and I think we shall have your encouragement and support in that matter. (Cheers.) You will bear with me in this, as it will be within your recollection that this company has never lost anything through its shareholders, but all the shares have been paid up, and, although this amount may be owing to day, we consider it a perfectly good asset.

NEW MILL COMPLETE.

The new mill is, as far as we can learn, complete. We believe by to-day it is in working order with 10 stamps, and the other 10 will be ready in the course of a month or six weeks. Our expenses will see a considerable reduction when we are working our own mill. You are aware that we are indebted to El Callao for the use of the Union mill. Whilst, of course, we do not consider it as perfect as our own, yet we are indebted to them for placing it at our service, and the crushings that we have put before you have been made thereby. Here let me say that El Callao Co. has, on many occasions, exhibited considerable interest in our company, and it is only right that we

should acknowledge our indebtedness to the authorities on that side. (Cheers.)

"PEACE WITH HONOUR."

Whenever anything has been required that we were unable to accomplish on our own property, they at all times have been ready to give us their assistance and support, and to oblige us in every way in their power. (Cheers.) We are on friendly terms not only with El Callao, but with all the authorities in Venezuela. And whilst you see sometimes ill feeling existing between properties and individuals in Venezuela, it is our good fortune to be on the most friendly terms with all the authorities of these companies, and to receive from them an amount of consideration and kindness that could not be exceeded. (Loud cheers.) Mr. Mackay reminds me that we receive the same consideration also from the Government. I think you will take it from me that, from the President downwards, we are indebted to all the ruling authorities for the consideration which we greatly esteem and highly value. (Cheers.) The board would not like to leave this hall to-day without acknowledging through you their

DEEP OBLIGATIONS TO MR. CHARTIER AND CAPT. GRIBBLE.

They have remained at their post through great difficulties and considerable anxieties, and more faithful servants to a company could not be found than these two gentlemen. They have spared neither health nor time in their deep interest in the prosperity of the company; have taken their responsibilities on terms very different from those paid by other mining companies in that country, but their great desire is to share with you in the prosperity the Callao Bis they feel perfectly satisfied will yet achieve. (Cheers.) We think it only due to them to say this, because we have just heard that Capt. Gribble has been so earnest and so continuous in his work that it was absolutely necessary we should give him a month or two for leave of absence. (Hear, hear.) Mr. Bell Davies, who I do not see present to-day, deserves also at our hands every acknowledgment. We have on all occasions had his assistance as our consulting engineer, and knowing your properties so well, we have been able to consult him with great confidence. His knowledge is most valuable, and whilst he gives us his services at a nominal remuneration (if you can call it remuneration at all), we think it only right to say that in the opening up and development of the new properties his advice has been exceedingly valuable. The general improvement at our mines is very great, and the prospects are so encouraging as revealed by what has been already written and said, that it is unnecessary for me to detain you at any great length on these matters. The report is made as explicit as possible, and I am afraid, if I prolonged my remarks, I could not add to your information, or impress you more strongly with the satisfactory outlook there is for the future. I see in the room to-day a gentleman who has had the opportunity of visiting these mines. He informed us it was his intention to proceed to Venezuela, and one purpose he had in view was to personally inspect your property. We with great pleasure gave him a letter of introduction to our superintendent, and as I now see him in the room, perhaps you would like to hear something from him as to what he considers the position on the other side. (Cheers.) There is one other matter I should be sorry to omit. You will remember on many occasions I have called attention to the desire of the board to see

A RAILWAY MADE TO THIS MINE.

If we can get a railway to Caratal through the mining district it will greatly reduce the working expense of this and of other companies. It will also bring us in closer communication with this country, and will open up Venezuela to a marvellous extent. We shall be able to communicate with the mines in 17 or 18 days, and a railway would, in short, have a wonderful effect on all mining properties in that district. A concession has been granted to make a railway to the mines, and it is quite possible that this matter will take a definite turn in a very short time, when it will be to the interests of shareholders, and of all who have connection with Venezuelan affairs, if they take a share in the scheme. By doing so, I think they will find that they are not only improving the position of their property, but securing a good investment for themselves into the bargain. On the last occasion I met you here, you will remember that on the purchase of these new properties, we asked the Marquis de Rojas, on account of his interest therein, to take a seat on the board. The Marquis complied with our request, and attended the board meetings on many occasions, but on account of his health, and having to reside in Paris, or mostly in the South of France, he found it difficult to retain a position which he could not occupy with satisfaction to himself or with justice to those he represented. Therefore, I am sorry to say, he has placed his resignation in our hands, which we have accepted with regret. At the same time it is only right we should acknowledge the kind assistance we have received from him at all times. His knowledge of Venezuelan affairs was very useful to us, and although he does not occupy a seat at the board to-day, yet I am assured that he and those whom he represents have a deep regard for the prosperity of this company.

A FORECAST.

In conclusion, ladies and gentlemen, I can only say that if you regard the present report as satisfactory, still more will you do so the one we place before you a year hence. The present one shows the work we have done to the good, and the results satisfactory, particularly considering the difficulties we have had to contend with in moving the mill, owing to the wet seasons, and also the removal of the heavy machinery and boilers and the Cornish pumps. I think you will see that the work has been honestly and fairly done on the other side, and that the prospects of increased prosperity and approaching dividends are bright in the extreme. Of this I am quite sure, that it is the desire of the board to give their earnest attention towards promoting the success of this company. We are nearer to it to-day than we were 12 months ago, and I think you will not regret that we recommended you to take those new properties, for the reward is much nearer at hand than you may anticipate. (Cheers.) I have only to add that Mr. Cundell and I retire from the board on this occasion, and, if it is your wish, we shall be quite willing to give our services to you, and do our best in the future for the company as we have done in the past. With these few remarks I beg to move "That the report of the directors and statement of accounts, as presented, be and are hereby received and adopted." If there are any points that have escaped my notice, and that you would like answered or explained more lucidly, I shall be happy to give you any further explanation you may require. (Loud cheers.)

Mr. ALFRED RUMBALL (director): I second the motion.

VIEWS OF AN EYE-WITNESS.

Mr. ROSS (who was heartily received) said: Mr. Chairman, directors, and gentlemen, I must tell you, in the first instance, that I went out to Venezuela quite independent of the company, in order to ascertain by my own inspection whether the prospects of this concern were sufficiently bright and lasting, and I did this in my own interests and in those of a large shareholder. I left London on Dec. 10 last, and arrived in Venezuela in about 16 days. In another fortnight I was on the mines. I need not detail the journey up country from the River Orinoco, but merely will say it is not a very pleasant one. You have to ride three or four days on mule back, and sleep out in the open. You can sometimes get something to eat, but frequently not. As to the difficulties of transport, I feel sure nobody would credit them until they had really experienced them by travelling up country. When I arrived at the mine I was met by the superintendent, Mr. Chartier, the mining captain, and the officers, from all of whom I received every attention. I was shown everything. I went down the mine, and through all the levels, and am quite

SATISFIED AS TO THE PERMANENCY OF THE LODE.

There is not the remotest doubt about it. The only doubt I had at that time was whether the lode would be cut through at the third level, and since I have returned it has been so cut, and, therefore, the future of the mine is assured. Indepeudently of that, I must tell you there is gold on the surface. I have here a small quantity, which I bought from a nigger who was washing for it, and using the water from our stamp pumps.

HAPPY NIGGER.

He got that gold in one and a quarter hours, and there are 2 dwts. He then left off work for the day. A short time ago a nugget was found, weighing 27 ozs. What has been going through the mill at the present time is not the reserves, for these are untouched. What is being put through, and what has shown the results you see in the balance-sheet, is simply the quartz they are obliged to remove in sinking in order to keep the mine clear for working. The reserves are untouched, and this result is merely from the development of the mine, which, as you know, has only been open since last Nov. Then there is the adjoining property of Nueva Providencia, which I also saw, but could not inspect the lode. It adjoins the Independiente, and is not 80 yds. away. That, at the earliest possible opportunity, I strongly advise your directors to spend a few hundred pounds upon, and it will not take more to have a trial crushing of what is there, and you will have two mines instead of one, and two good ones. (Cheers.) I can also bear personal testimony to the indefatigable way in which Capt. Gribble and the officers work. Capt. Gribble is at the mine night and day. I do not think he leaves it scarcely for an hour. From early morning till ten o'clock he is there, and thinks nothing of going down the mine the last thing before going to bed, which is no pleasant task.

RAILWAY NEEDED.

As I was going over the road I saw what was necessary to make these mines pay three times what they otherwise could do, and that is a railway. With that object I returned from the mines at the end of Feb., after being there about a month, and went with Mr. Chartier to Caracas, and there had several interviews with the Minister of Public Works and also with the President, and think that the forecast your chairman has made is very likely to be realised by the time we meet again, when the result will be, that instead of it costing ½ oz. a ton to deal with a ton of ore, it will be done for 3 dwts. at the outside. Then, instead of this property being worth shillings a share, it will more likely be worth pounds. It is certain a railway will make all the difference, because, at the present moment, it takes four cords of wood per day to sustain the steam for one 5-ton boiler, and that would cost just upon 7*l*., or nearly 8*l*., although it is your own forest. Now I can get coal landed on the river Orinoco costing 10s. in Wales, and with 15s. freight, costing 25s., and then there is the charge of hauling 75 miles by railway at a few shillings—the result being that you will be able to work your property at one-third the present cost, and besides that, the railway will also open up other properties. There are hundreds and thousands of tons of quartz which have been thrown on one side that cannot be put through the mill owing to the cost of reduction, but this will all become available. There are, at the old Unda shaft, enormous dumps, which it would not pay to put through, and also at El Callao as well. The chairman has not touched upon the point that the result of our journey to Caracas, owing mainly to the aid of Mr. Chartier (who is a gentleman of considerable influence in Venuezela) procured substantial advantages for the company. I am quite satisfied that in Callao Bis

YOU HAVE AT LAST TURNED THE CORNER.

It has been a long and weary wait, and I was an original shareholder myself 10 years ago. I have no doubt that you have a permanent property, but the main difficulty is one of transport, and that we hope to overcome by the time we meet again. I cannot close my few remarks without testifying to the ability of Mr. Chartier and Mr. Gribble, and also to the able co-operation of the officers of the company, who work together like a happy family. There is never any discord. Capt. Gribble's word is law, and what he says is carried out ably by his officers. There is no dissension, and there are also amicable relations with the surrounding companies. The debit of 2,000*l*. represents an amount advanced by merchants there on Mr. Chartier's own note of hand. The following week the remittance from London arrived, and it was simply a matter of exchange. It shows the confidence the merchants have in the company. I close by offering to answer any questions you may wish to put to me. (Cheers.)

TIMBER DESCRIBED.

Mr. ROBERTSON: The chairman made some remarks with reference

to the valuable nature of the timber. Mr. Ross did not say what was the nature of that timber.

Mr. ROSS: I brought home some specimens, but, unfortunately, they are at this moment in the hands of the polishers. They consist of rosewood, ebony, cedar, walnut, and mahogany. Owing to the difficulties of transport, timber cannot be sent to Europe, otherwise it would fetch a large price in London. At present it is used for fuel and for timbering the mine.

Mr. ROBERTSON: Then there is no demand for wood there at all?

Mr. ROSS: Only for timber for the mines and consumption for fuel.

Mr. ROBERTSON: What about the transport?

Mr. ROSS: That varies from 20*l*. to 30*l*. per ton from the river Orinoco to the mines, about 180 miles.

Mr. ROBERTSON: How far are we from the Orinoco in a direct line?

Mr. ROSS: In a direct line about 75 miles.

Mr. ROBERTSON: Then the timber there is of no value. (Oh!)

Mr. ROSS: It is worth about 2*l*. per cord for firewood alone.

The CHAIRMAN: If it were not for the possession of these forests we should have to buy this wood. We have a stock there which will last for 10 or 12 years. 132,000*l*. is the value set by Mr. Chartier on the timber. The line can probably be made for about 4,000*l*. a mile, and the 75 miles for from 250,000*l*. to 300,000*l*.

Mr. ROBERTSON: You have enough timber to make the sleepers.

The CHAIRMAN: We can sell them plenty, but do not be under a misapprehension—this company is not going to make the railway. (Laughter.)

POINTED QUESTION TO MR. ROSS.

Mr. W. J. FEDDON: We have listened with great interest to the very able speech of Mr. Ross, in which he has described his journey to Callao Bis Minc. Unfortunately I have not been the same length, though on several occasions I have been to Trinidad, and can bear out what he says as regards the apparent value of the mine itself. Still there is one question that we ought to ask, and that is, seeing Mr. Ross has been good enough to tell us what a valuable property we have there, I think we ought to know whether he has a substantial interest in it. Perhaps he would not mind telling us what his holding is.

Mr. ROSS: I am interested in 2,000 shares.

Mr. FEDDON: Then that gentleman speakswith 2,000 shares at his back, and evidently has a substantial interest. I thank him very much for the information he has given. (Cheers.)

The report was unanimously adopted.

Mr. MACKAY (director): The past year has been one of great anxiety to the board, because of the responsibility which attached to us as directors in recommending this new property as our own. Had a failure resulted, and had our anticipations not been realised, of course all the opprobium attaching to failure would have been ours, but we have watched month by month the gradual development of the new acquisition, and you may judge the satisfaction to us as a united board to see that all our prognostications and previsions have been realised, and that we have been the means, with your approval, of securing to the company properties that in due time will I am sure be earning dividends. I rose to propose the re-election of the two retiring directors, Mr. C. Ronaldson and Mr. W. J. Cundell. I hope by electing them you will maintain the continuity of the board as well as retain the services of two very competent gentlemen. (Cheers.)

Mr. ALFRED RUMBALL seconded the motion, which was carried by acclamation.

The CHAIRMAN: On behalf of Mr. Cundell and myself I can only thank you sincerely for the kind manner in which you have approved of our election, and on our behalf and that of the other members of the board I would say that if you are satisfied with our work during the past year you may take it as an earnest of equally good and more successful work in the year to come. As far as one can be satisfied about the prosperity of the company, we are satisfied about this. The re-election of the auditors, Messrs. Drury and Elliot, is a matter for you to decide.

A SHAREHOLDER proposed the re-election of the auditors, at a remuneration of 25 guineas.

Mr. FORD seconded the motion, which was agreed to.

STAFF REMEMBERED.

The CHAIRMAN: I was in hopes that some of the shareholders present would have proposed a vote of thanks to Mr. Chartier and Capt. Gribble and also to the staff for their earnest application to the company's interest during the past year. We have been remarkably well served on that side. It has been a source of considerable assistance to the board to know that during the past year no element of discord has appeared amongst our staff, but that all work in the most harmonious manner, and it will be satisfactory to them to know that their labours on your behalf have met with general approval and support. I beg to move "That the best thanks of the shareholders be given to Mr. Chartier, Capt. Gribble, and the staff generally for the zeal they have displayed on behalf of the company's interests in Venezuela."

Mr. HILL seconded the motion, which was carried by acclamation.

CHAIRMAN, DIRECTORS, AND SECRETARY THANKED.

Mr. GREGORY: I should like to express our thanks for the services of the chairman, the directors, and the secretary, whose energy and ability in conducting the company's affairs have been beyond all praise. I have the advantage of communication with gentlemen who have interests in Venuezela, and am told there is not a person there, connected with mining operations, who stands in higher repute and esteem than Mr. Chartier, and I am told also that there is no mining company in existence there whose credit and repute stand higher than those of Callao Bis. I think we ought to express our acknowledgments to them, and our recognition of the ability and assiduity which have been displayed by them in conducting the affairs of the company. I think we have very good hope that the results will by and bye not only be gratifying to them, but also to the shareholders generally. (Cheers.)

Mr. ROBERTSON seconded the motion, which was carried amidst cheers.

The CHAIRMAN, in returning thanks, said: Mr. Ross has called attention to the development and opening up of these mines, and he desires to push them on with every energy, because it is patent to everyone that not only in working the Independiente, but also the Nueva Providencia (I will say nothing about Sosa-y-Mendez, because I think these two will be enough to go on with at present), we shall meet with an equal degree of success. The

EXPENSES ON THAT SIDE HAVE BEEN VERY HEAVY,

for the staff is large, and at present we have over 160 people at work. The 13,000*l*. or 14,000*l*. that we have received from the gold has gone a long way to meet those expenses, but the matter is occupying the attention of the board, and we should hardly like you to go away without telling you that it is likely we shall make a call of 1s. for the purpose of hastening the work ot the company, and to that work this money will be honestly applied, with the full belief that dividends will be hastened thereby. I think it only right to mention that matter, as it will come under the consideration of the board for decision within a short time from the present.

LATEST REPORT.

Mr. THORNTON read the following report, dated Apl. 26: Independiente: We have resumed the sinking of shaft with all force. No. 3 level west has been driven 13 ft.; from cross-cut, 37 ft.; lode 6 ft. wide, of fair value, underlaying about 45 degs. Water proceeding from the face of the drift very freely. No. 1 winze in the bottom of the No. 2 level west has been sunk 12 ft.; distance from the bottom of level, 30 ft.; lode 6 ft. wide, of fair value. No. 2 winze in the bottom of the No. 2 level west has been sunk from the bottom of level 13 ft.; lode carrying 12 ft. wide, of fair value. No footwall discovered as yet. The water is not thoroughly drained from these points, which impedes the progress of sinking. Surface work: Cornish pump completed; engine and gear connected with same working well. New mill: Engine foundation completed. I hope by the next mail to have the engine in its place. Steam pipes and line shafting of mill completed. Mill results: 414¾ tons, yielding 509½ ozs. of bar gold. (Already advised by telegram.)

VOGELSTRUIS GOLD MINING CO.

CONFIRMATORY MEETING—LATEST NEWS FROM THE MINE.

AN extraordinary general meeting of this company was held at the Offices, 34, Leadenhall Buildings, Gracechurch Street, E.C., on Wednesday, May 20, for the purpose of confirming the following resolutions, which were passed at the extraordinary general meeting of the company held on Apl. 23, viz.:—

RESOLUTIONS.

(1.) "That in the event of the company being wound up, the holders of the preference shares of the company shall be entitled to have the surplus assets of the company applied in the first place in repaying to them the amount paid up on the preference shares held by them respectively, but shall not be entitled to any further participation in such surplus assets." (2.) "That any holder of preference shares may give the company six calendar months' notice in writing of his desire to convert the preference shares held by him or any part thereof into ordinary shares, and upon the expiration of such notice the same shall be deemed to be converted accordingly, and shall thenceforth confer the same rights and privileges as the other ordinary shares in the company's capital."

Mr. Jasper W. Johns, J.P., D.L.,

presided.

Mr. C. LEWIS BENNETT (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, the object of this meeting is merely to confirm those resolutions, and I am happy to say they have the approval of almost all our shareholders, both large and small. That may be evidenced by the small meeting we have to-day. I think, perhaps, the simplest plan would be for me to bring the shareholders up to date by reading the last letters from the mine in continuation of those we had read at the previous meeting. I will read you one of Apl. 11, which shows that we are still in very good hopes that all that Mr. Struben has said will prove to be correct in the end.

LETTER FROM THE AGENTS.

This is an extract from a letter from our agents:—

"Mine: Work at the mine has been receiving the most careful attention of Mr. Struben and the writer, but up to the present we have been unable to start milling operations. This, no doubt, will be disappointing to the board, who may be assured their anxiety is equally felt by us. Serious delay has been caused by the difficulties always experienced in starting a concern, but we do not fear results, and the expense we have incurred and the time expended will, when we start crushing, prove to be time and money well spent. We are safe in saying, and in this we have also the assurance of our manager, that when we write you next our mill of 25 stamps will be running. At No. 4 shaft ore is still being hauled, and we have already sufficient in hand for a fair test crushing, and from the further development we have seen have no reason to change the opinion expressed in our letter of Feb. 21 as to the value of the ore at this point. When we mill the ore it will represent a body of 2½ to 3 ft. in width, being the banket of south reef and casing therefrom. At No. 2 shaft satisfactory progress has been made during the past week. We have very

SUCCESSFULLY COPED WITH THE WATER

in the first level by means of a draw lift, and can with our appliances go down to the second level when we desire to do so. In the meantime we are hauling ore, and in the coming week can supply from stopes as much ore as our gear is capable of hauling. Yesterday morning we panned a section of the reef, taken 2½ to 3 ft. from wall to wall of south reef, which gave very satisfactory prospect." That, gentlemen, is the extract. On Apl. 28 we received a cablegram saying, "Have started 25 stamps; will give results as soon as possible." That shows that the mill is really at work. Then we have received another letter, dated Mar. 28, saying the mill will start on the ore at dump near mill, which is estimated at about 500 tons. That shows we may expect now almost daily a cablegram giving us the contents of the crushing of that 500 tons at the dump, and then the next cablegrams with regard to crushing will refer to the ore which I have mentioned to you they are raising from the various shafts. That is about all we can tell you. We are now awaiting these cable-

grams, but we have very little doubt from what these gentlemen have said that they will be very cheering, and if so the future of the mine, we hope, will be fully established, and that we shall have

SOMETHING MORE THAN HOPES AND EXPECTATIONS

to deal with when we meet you again. We may mention that Mr. Oats, one of your directors, and a very experienced miner, is also, we believe, on the property at this moment. He left this country on Apl. 10, and arrived at Cape Town on Apl. 25. We have no news from him, but we expect he, as well as Mr. Struben, are now upon the mine at the present moment. I now beg to move "That the resolutions which have been read to you be passed."

Mr. P. A. Molteno seconded the motion, which was carried unanimously.

The Chairman thanked the shareholders for their attendance, and said the directors were now in a position to raise the new capital whenever it was considered necessary, and they would only wait the news from the two directors at the mine to decide what course should be adopted with regard to it. The shareholders, as far as could be gathered, were all in very good heart, and would be prepared to do their part in the matter as soon as a perfect scheme was laid before them.

The proceedings then closed.

THE JUMPERS GOLD MINING CO., LIMITED.

LOW GRADE ORE PROFITABLY WORKED.

The seventh half-yearly meeting was held in Johannesburg on Thursday, Apl. 9.

Mr. R. R. Hollins

(chairman) presided.

The Chairman, in rising to move the adoption of the reports, stated that he hoped the shareholders would agree with him that the work done during the half-year under review was both satisfactory and hopeful. Economies had been effected in the face of difficulties, as to which shareholders were well acquainted. For the previous half-year the total working expenditure was 54,741*l.* 19s. 11d.; for the past 41,451*l.* 2s. 11d., being a decrease of 13,290*l.* 17s., a substantial amount. The saving under each heading was:—Mining, milling, and redemption, 4,264*l.* 2s. 1d.; milling, 6,074*l.* 19s.; quartz riding, 161*l.* 19s.; charges, 2,072*l.* 4s. 1d.; removal of tailings, 717*l.* 12s. 10d. The loss of the previous half-year had been converted into a profit, and this in the face of heavy special charges in connection with the increase of capital. One item specially worthy of note is the low figures at which the assets of the company stand in the balance-sheet — for instance, the 100-head mill was valued at 291*l.* per stamp, erected and in good working order. The most noticeable feature in the report is the fact of a low grade ore (barely 8 dwts.) being worked at a profit, which was a hopeful sign for the whole fields, as well as for this particular company. From the manager's report it would be seen that the company is at present working on a poor zone, and in broken country, but indications were not wanting to show that this would soon be passed through, when it could be expected the company would revert to its previous average yield of gold, which the last balance-sheet showed was 81,432 tons crushed for 51,794 ozs. gold, equal to 12 dwts. 17 grs. per ton.

Mr. James Hay seconded the motion, and it was carried unanimously.

Mr. Carl Hanau asked if the new issue shares had been sold before or after the last meeting.

The Chairman replied that the shares had been offered to shareholders immediately after, in accordance with the resolutions passed at the last special general meeting of shareholders; and the financial position to-day was—the company had about 57,000*l.* cash on hand, that it had been decided to pay off the bond of 30,000*l.*, under rebate of interest, and that, after selling the balance of the new issue, viz., 22,865 shares, and paying all liabilities, it would have about 60,000*l.* in hand.

AUSTRALIAN BROKEN HILL CONSOLS, LIMITED.

A REPORT THE DIRECTORS CONSIDER EMINENTLY SATISFACTORY.

The following is a report of the mining manager of the Australian Broken Hill Consols, Limited, upon the property recently acquired by the East Broken Hill Consols, Limited:—Blocks 98 and 99: In compliance with your instructions, I have to-day made a careful examination of the surface of land comprising above, and from the result of same, coupled with what the mining operations have already shown to us in both these blocks, I beg to submit the following report:—As we have already proved, the main lode, which is yielding such rich results in Block 96, runs east and west through the entire width of the property of the company. Through Blocks 97, 98 and 99, however, it does not take quite the same course or bearing shown on previous plans belonging to this company. I maintain that the bearing of this lode east of Block 96 takes a more northerly course; that, in fact, through Blocks 97, 98 and 99 this lode is direct east and west, instead of being south-east as shown in former plans, S.E. I will attach to this letter a rough sketch showing the actual course of this lode, and of the more northern parallel lode to which I shall refer presently. In regard to the main lode, as it affects Blocks 98 and 99, I may say that in these two blocks, owing to its southerly underlay and angle of dip it can be followed from the surface to a depth of fully 2,000 ft. before it reaches the southern boundary, whilst, as regards what it may contain, everything I have seen yet supports my belief that this lode will be found to be as valuable in these blocks as it is proving in Block 96, and should it, as in the latter block, turn into a vertical lode, it can, of course, be followed down to unknown depths. As to the more northern and parallel lode, I have tracked this eastward from Block 95, through which block, and Blocks 96 and 97 it can be followed on its underlay from the surface, whilst as regards Block 98, a shaft sunk inside of the northern boundary should strike this lode at the depth of less than 50 ft. In Block 99, however, it would not be struck until a greater depth was attained, and it could perhaps be more economically worked in this block by means of driving easterly on the lode from Block 98. This northern lode, so far as it has been exposed up to now, shows quite as good indications as did our main lode at the same depth from the surface, and in my opinion should become as valuable when similar development work has been done on it. My chief reason for expressing this belief is that the silver-bearing diorite dyke, in which the rich shoot of ore exists in Block 96, shows unmistakable signs of continuing north-easterly through this parallel lode. On Block 98, shaft No. 2, which has been sunk to a depth of 65½ ft., struck in its course a cross lode running north and south, but as water was met in such volume as to render further sinking impossible without machinery, operations had to be suspended. I strongly advise the continuation of this shaft, while as regards shaft No. 4 on Block 99, which had to stop for similar reasons, I recommend cross-cuts south and west as a means of readily getting at the main and cross lodes. Both of these shafts are excellently located, as the rush of water alone proves that they are in strong lode country, apart from the important fact that rich silver-bearing galena has been taken in considerable quantity from their vicinity. I feel sure that with the same vigorous policy of development now being pursued in Block 96, Blocks 98 and 99 would open out equally well.—C. J. Klug.

GRAVEL GOLD MINES OF COLOMBIA.

DIRECTORS ISSUE A REPORT WHICH SHOWS THAT WASHING THE GRAVEL HAS COMMENCED.

From the detailed report of the work which has been carried on during the past year under the direction of Mr. Welton, it will be seen that unexpected hindrances presented themselves in the construction of the first section of the aqueduct, delaying for several months the opening of the mine. It is satisfactory to learn by Mr. Welton's cable, received on May 2, that washing has now been commenced with 1,000 ins. of water from the San José quebrada, and will be increased by the water from the Aqua de Dios quebrada within about a month. A few weeks will be occupied in clearing away the old Spanish *débris* and in getting the mine fairly opened, after which the directors trust that continuous profits will be made. The directors have appointed Mr. William St. David Griffith as the company's superintendent, and this gentleman, with a young engineer, Mr. Lindsay Scrutton, who accompanies him, arrived at the mine on Apl. 20.

Mexican Mineral Railway.—Interest warrants for the half-year ending May 24, at the rate of 6 per cent. on shares, and 7 per cent. on debentures, will be sent out on the 23rd inst. Coupon No. 4, due 24th inst., on fully paid debentures must be presented for payment at the company's offices, No. 4, Copthall Buildings, E.C.

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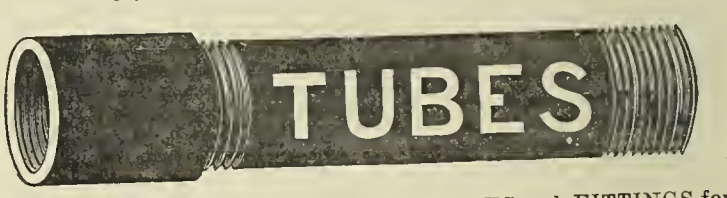
GOLD MEDAL, MELBOURNE, 1881.



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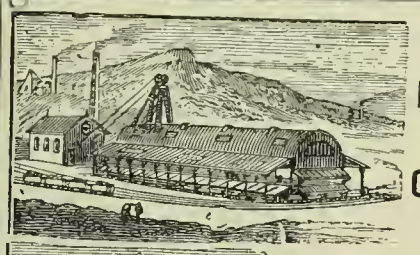

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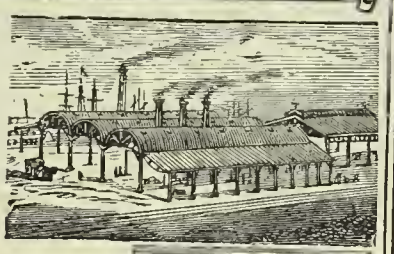

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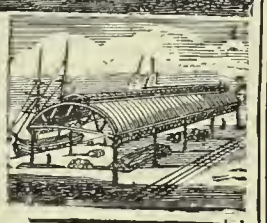

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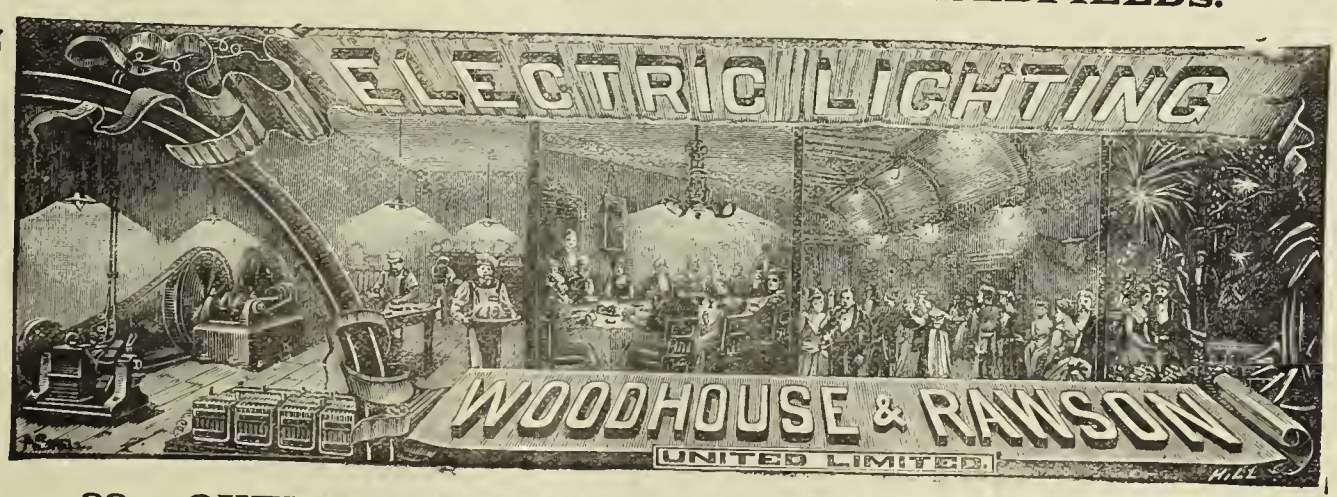

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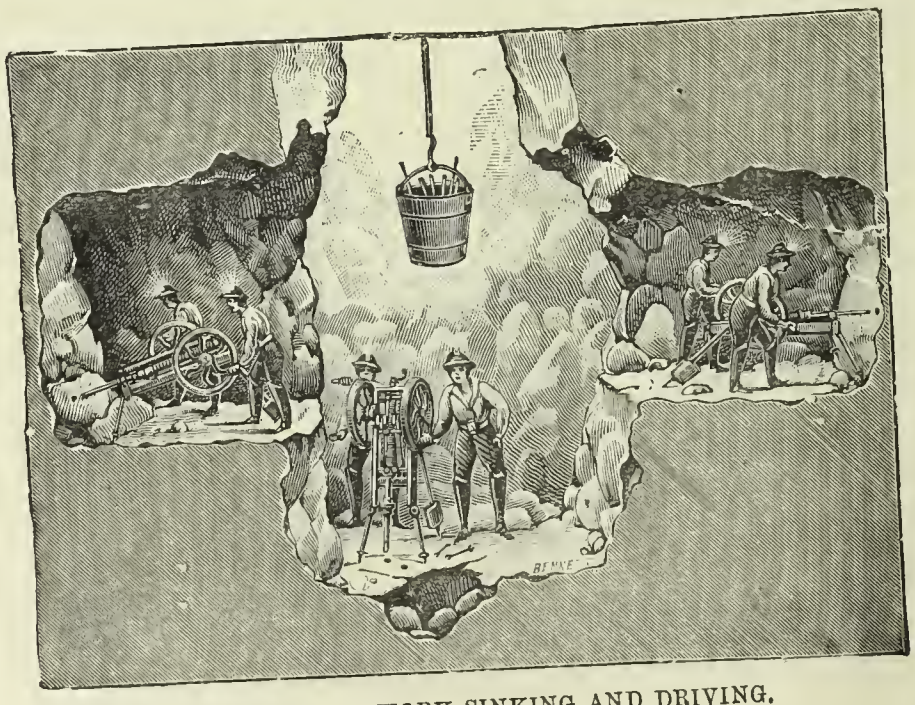

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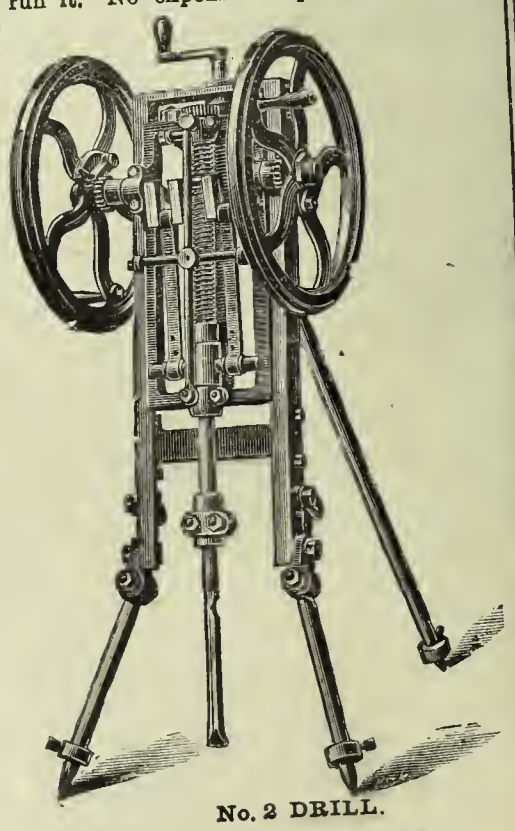

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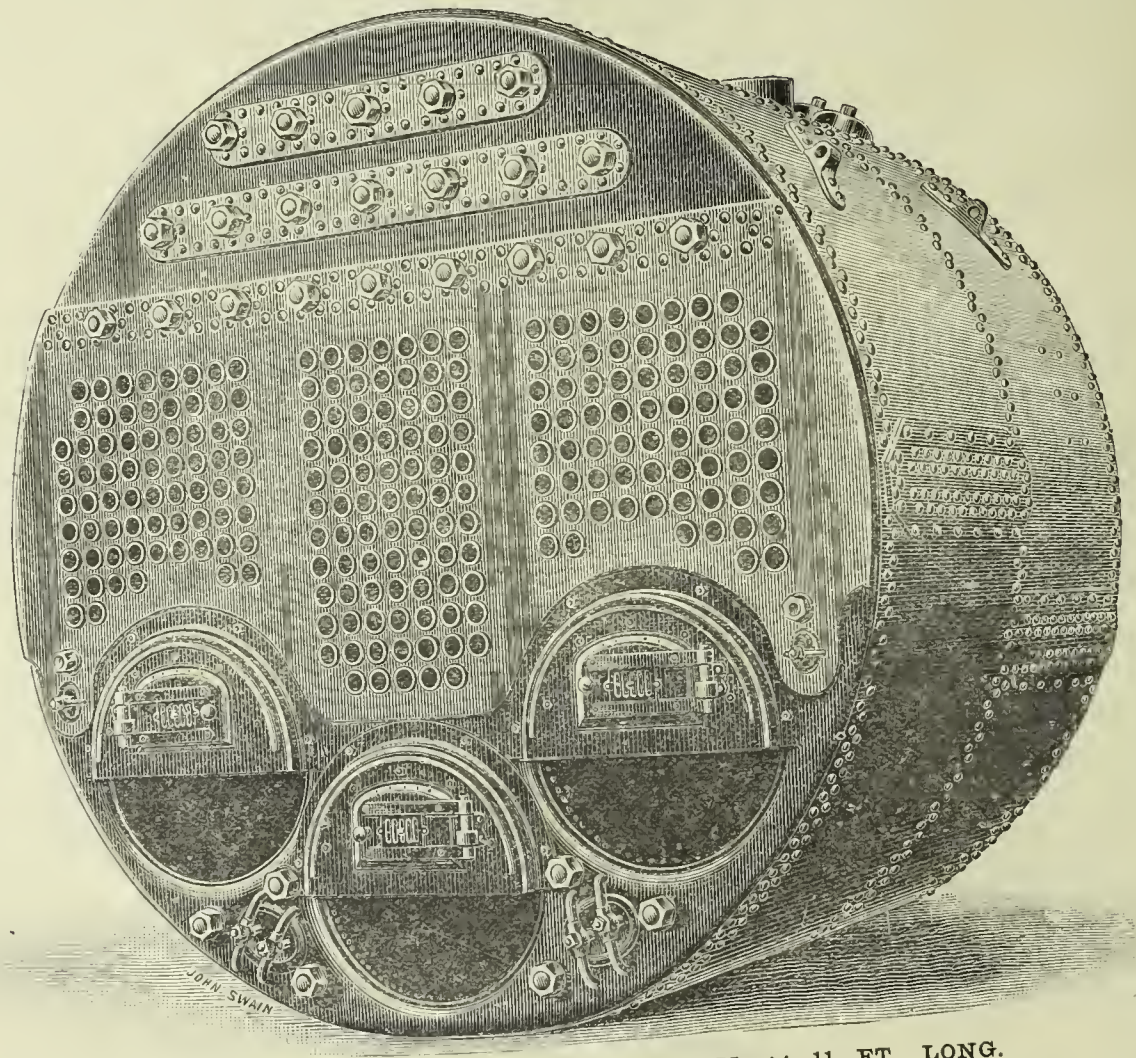

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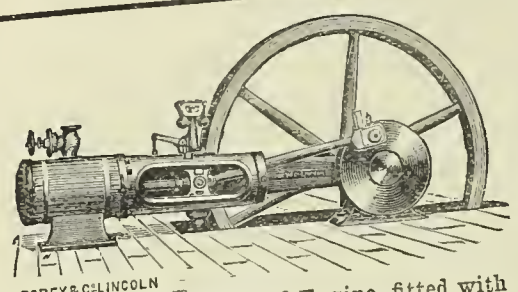
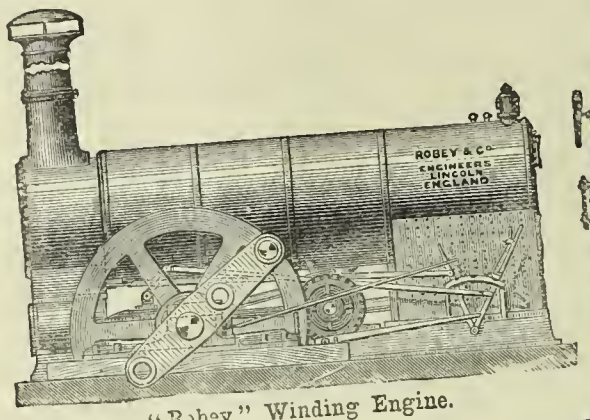
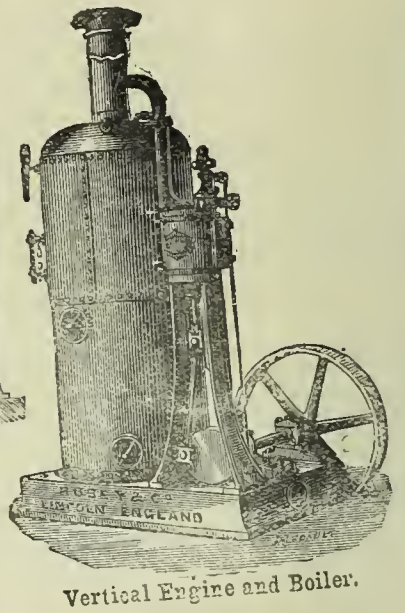


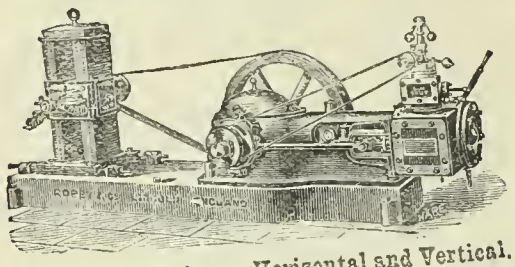
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



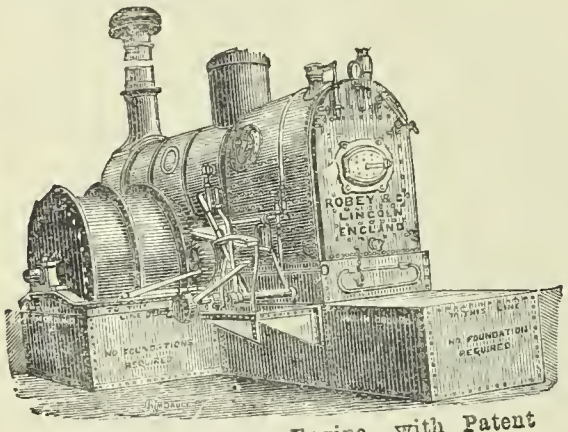
"Robey" Winding Engine.



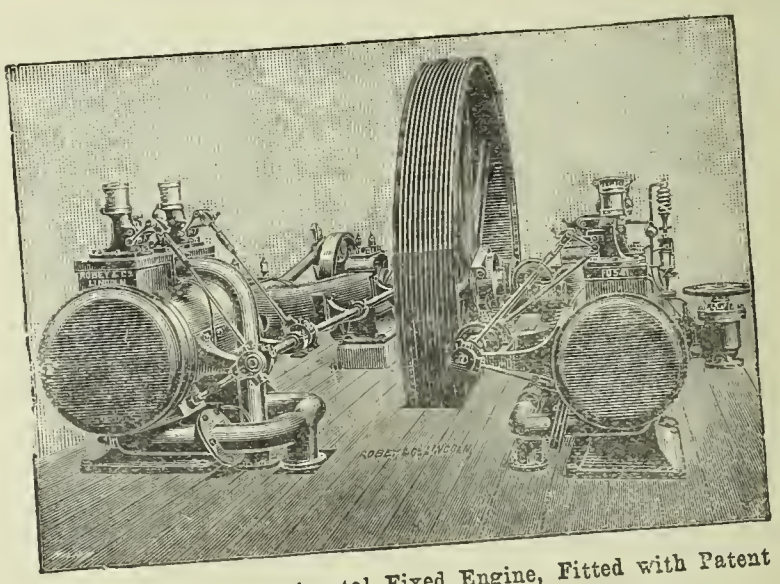
Vertical Engine and Boiler.



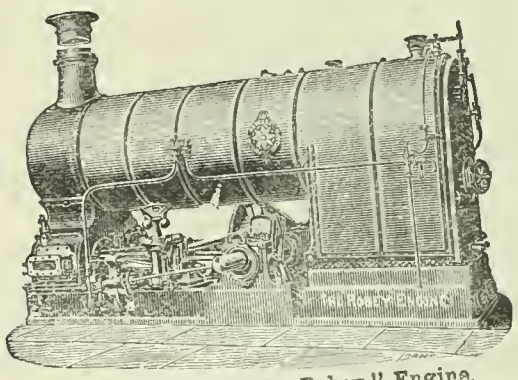
High Speed Engines—Horizontal and Vertical.



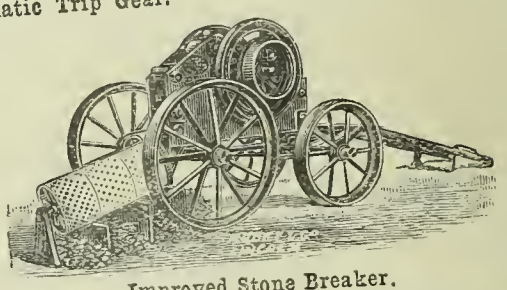
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



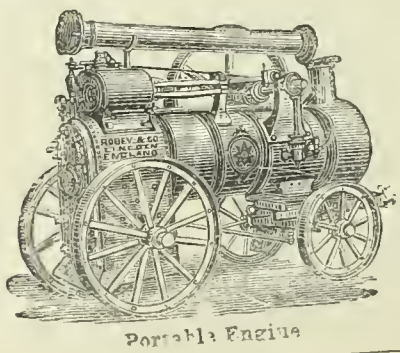
Coupled Compound Horizontal Fixed Engine, Fitted with Patent Automatic Trip Gear.



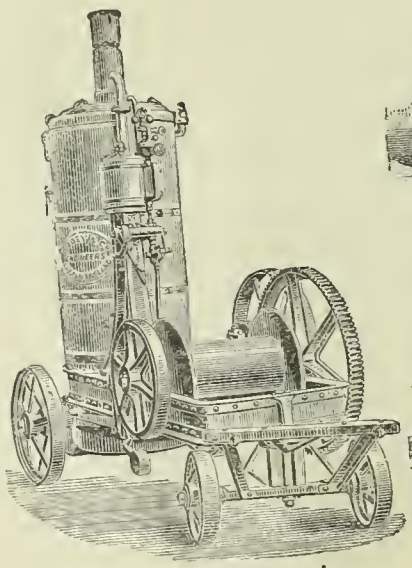
Improved Compound "Robey" Engine.



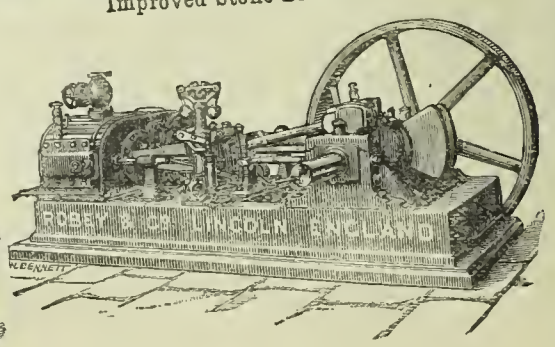
Improved Stone Breaker.



Portable Engine.



Improved Hoisting Engine.



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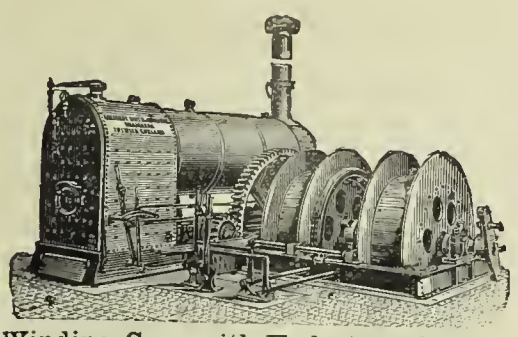
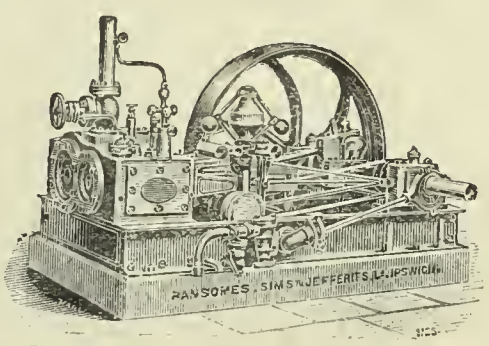
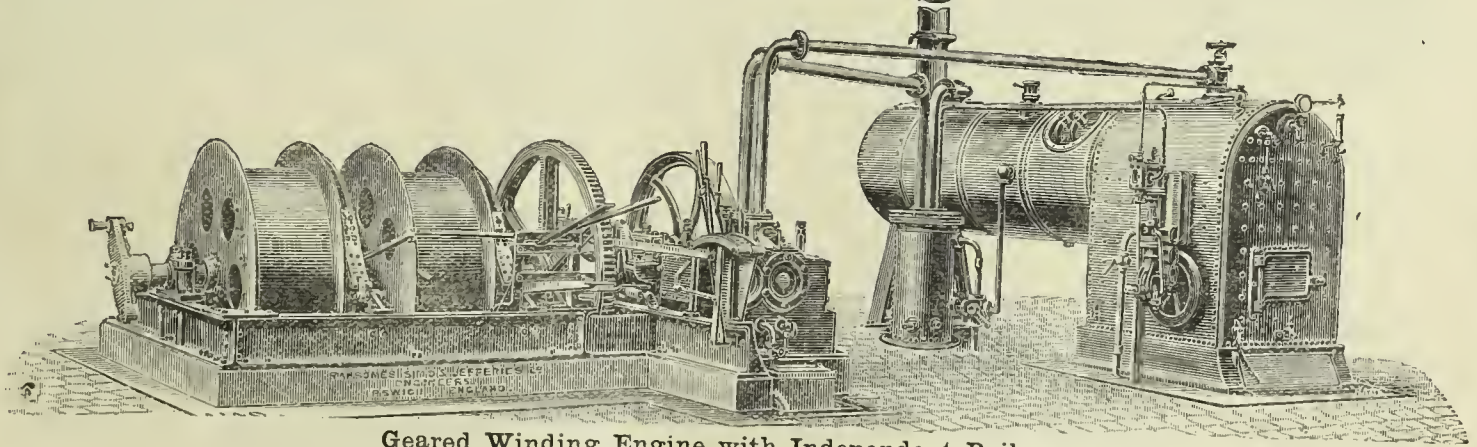


Winding Gear with Undertype Engine

Vertical Hoisting Engine.



Compound Stationary Engine.



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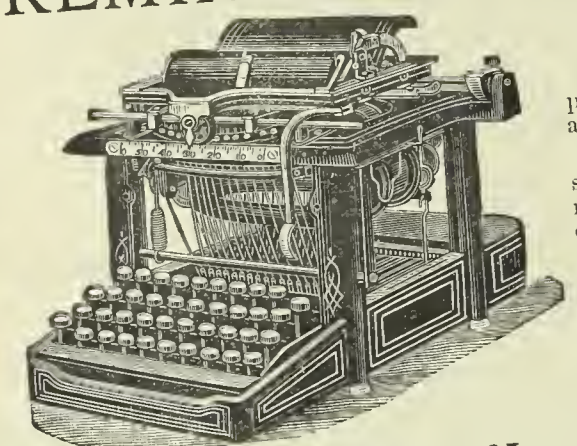

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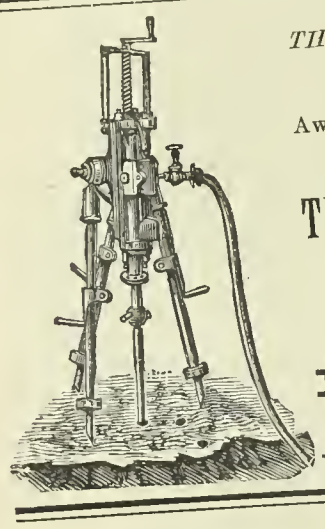

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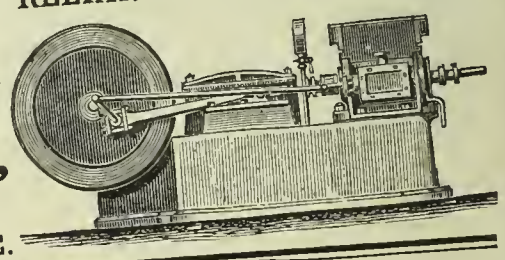

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The Mining World.

SATURDAY, MAY 30, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

CONSOLS, Monday, June 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.
Wednesday, June 24	Thursday, June 25.	Friday, June 26.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

EVENTFUL MARKET FROM THE COPPER SIDE—BROKERS SHORT OF STOCK—SPECIAL REFERENCE TO MONTANA, RUBY, FLAGSTAFF, FRONTINO, AND OTHER MINES—FIRMNESS OF AMERICAN SHARES — THE MINING EXCHANGE.

THE Mining Market has, this week, been chiefly remarkable from its Copper side, the metal having advanced from 52*l.* 15s., at which we quoted it last week, and 51*l.*, at which it was the week before, to 56*l.* This represents a rise of about 5*l.* within the past fortnight. The statistics pointed to this advance, and we have frequently, in recent articles, called attention to the fact that a rise in this metal was inevitable from the circumstances of the case which he who ran might read. It almost goes without saying that shares in this section have advanced. The upward movement was helped the more by the fact that the settlement this week found brokers short of stocks, and that the public were steadily taking up what they bought. It has been freely rumoured that a strong syndicate, with a well-known firm at its head —the name of Matheson has been mentioned—has been formed to keep copper at present prices, or round about 60*l.*, which it is thought would not interfere with consumption. It is now generally believed that had the Société des Metaux been little less grasping in its demand all would, for a lengthened period at least, have gone well with it, but that its fall was caused through "the vaulting ambition that did o'erleap itself." In Rio Tinto shares dealings have been very heavy, but from this it must not be inferred that other shares in the same section have been neglected. The outlook for copper and copper shares is certainly bright, and prices do not look as though they by any means have touched top.

Indian shares have been pretty freely dealt in, and the fall we chronicle in Mysore to-night is apparent, not real, for the shares are now quoted ex-div., and, in fact, mark a fractional rise. It was thought by not a few persons who profess to be wiser than their neighbours that Mysore shares would fall considerably after the Goldfields purchase, but the truth is that they are now just about the prices they were when that financial operation was announced.

The most noticeable feature of the settlement has been the shortness of shares, and the great difficulty experienced by brokers in delivery. There has been a good deal of "buying in" by the official broker of the Mining Exchange, and in some instances at 100 per cent. above the prices ranging on the market. In some cases shares have been bought in several times over, thus causing heavy losses to the "bears."

Talking of the Mining Exchange—the annual meeting of that body passed off most satisfactorily. The number of members is fewer, but the weak ones have been weeded out, and the public may deal with confidence with those who remain. It is proposed to post the names of defaulters as in the case of the Stock Exchange. Mr. Thomas Thompson, the chairman, pointed out several ways in which the Exchange may be of more utility to the members and service to the public, and his remarks were received sympathetically by the meeting.

Another feature of the week has been the issue of the most satisfactory report that has ever proceeded from the Frontino and Bolivia office. This company was re-constructed on a 5s. liability basis, and this year alone 3s. 5d. per share has been declared in dividends. Yet there are some shareholders who would have abandoned the concern but for the sturdy counsels of Mr. Donagan and his colleagues. Antioquia, the sister company, is also making a good show.

There has been a good deal of business in Flagstaff, and prices are firmer than last week, though they do not close at best. Emma shares have been better on the receipt of a telegram stating that the mill had started, and that the machinery was working smoothly.

Montana shareholders have been unnecessarily disquieted by the passing of the dividend. When Mr. R. T. Bayliss arrived out at the mines he found everything running smoothly, and Mr. Robinson reported that everything had gone on satisfactorily in his absence. Certain changes are to be brought about, and notably the expenditure will be reduced; and though the staff suffer in the projected economies the good feeling which animates its members is shown by their cheerful acquiesence. The directors are of the opinion that a hopeful view may be taken of the prospects of the undertaking, and the object with which they pass the dividend is in order that every shot in the locker may be devoted to development work. The recent discovery of high grade ore in the Hickey Mine is encouraging. We greatly applaud the wise decision of the directors to let nothing interfere with their development work—not even dividend-declaring.

There has been an inquiry for Yankee Girl, New Guston, American Belle, De Lamar and Elkhorn, for it is felt that in favour of these concerns there are now the elements. There has been a fair amount of inquiry for Tesoros this evening, and the opinion is generally expressed that in the course of the next few days they will see better prices, for the reason that the coming mail is expected to bring greatly improved advices.

Etheridge shares were not helped by the stormy meeting held yesterday, or by what we cannot but think the unwise decision of the shareholders which threw the company into chaos, dispensed with the knowledge and experience of the directors and appointed a scratch committee to look after its affairs. When the market heard all this, the shares became virtually unsalcable.

Turning to mines generally, we retrace our steps and find that Kaffirs, with but one exception, are all down. The market in this department is indeed in a deplorable state. Hatton Garden neglects it and Holborn Viaduct refuses to sustain it.

Land shares have also fallen without exception. Oceanas are now quoted as low as 4½, and Silatis (which show a fall of 2s. on the week) are down to 12s. discount. Evidently the market takes the view in regard to the latter company of Capt. James Williams rather than that of Mr. Conybeare.

The position of De Beers shares is again discussed in our colnmns. There has been a fall this week, but then that remark applies to everything in the diamond description with the exception of Ruby shares which are fractionally firmer.

The news from the Burma Ruby Mines continues to improve. The last consigument of rubies received this mail amounted to 1,100 carats, being the results of the month's working, a great improvement both in quantity and quality on any parcel yet received. Major Kunhardt reports the health of the staff to be excellent, and the difficulties due to the flooding of the low level workings to have been successfully overcome.

The end of the week has not left Australian Broken Hill Consols shares where the commencement found them, whilst those of Wentworth have been but rarely named. The report of Kangarilla, though fairly good, caused the shares to fall, and a similar decline has occurred in New Queens, which steadily fall. Bonnie Dundee and Day Dawn are weaker.

In Indian shares, the movements have been unimportant, and call for no special remark. Harnhallis have been weaker.

Copper shares, as already indicated, are all up.

The American market has been well supported, and amongst the shares that have risen (in addition to Flagstaff, which have been 7s. 3d. buyers, and mark a rise of 9d. on the week) are Elkhorn, Golden Feather, Palmarejo, and a few others. El Callao fell on the report we discussed last week, and Yuruaris have been dealt in down to 6d., and freely offered at that. The delay in Pinos Altos accounts and the abortive meeting yesterday led to a fall in these shares.

The Home market has been extremely depressed, and we would fain discover a silver lining to the dark cloud that for so many weeks has overshadowed it. It is most serious again to see a fall in Tincroft of 2*l*., Dolcoath 30s., and other mines also lower in sympathy.

In regard to next week the prospect is fairly good, and we incline to the view that copper shares will absorb the chief attention.

South African Lands.

It was only to be expected that prices in this market would fall when it became known that the Chartered Company's people had had another conflict with the officials of the Portuguese Government. Holders, becoming afraid, tried to sell, with the usual result, and prices are lower in every instance. Explorings lead the way, and close 20s. lower. London and South African fell 15s., and several others to a smaller extent.

Business :—There is no rise to note on the week, but the following have fallen :—Beehuanaland, $\frac{1}{16}$: British South Africa Chartered, $\frac{1}{4}$; Exploring, 1; Exploration, $\frac{1}{4}$; Goldfields of South Africa, $\frac{7}{16}$; Johannesburg Estate, $\frac{1}{16}$; London and South African, $\frac{3}{4}$; London and Orange Free State, $\frac{1}{4}$; Oceana, $\frac{13}{16}$; Silati, 2s.; South African Gold Trust, $\frac{1}{8}$; Sutherland Reef, $\frac{1}{16}$; Transvaal Estates, $\frac{1}{8}$; and Zoutpansberg, 6d.

Making-up Prices. May 26.	Name of Company.	To-night's Prices.
$\frac{7}{8}$	Bechuanaland	$\frac{3}{4}$ — $\frac{7}{8}$
$1\frac{3}{4}$	British South Africa Chartered ...	$1\frac{1}{2}$ — $1\frac{5}{8}$
$6\frac{7}{8}$	Exploring	$6\frac{1}{4}$ — $6\frac{3}{4}$
$1\frac{3}{4}$	Exploration	$1\frac{1}{4}$ — $1\frac{1}{2}$ pm.
—	Gold Estate, Transvaal	$\frac{9}{16}$ — $\frac{7}{16}$
$2\frac{9}{16}$	Goldfields of South Africa	2 — $2\frac{1}{8}$
$\frac{7}{16}$	Horo Concessions	$\frac{3}{8}$ — $\frac{5}{8}$
—	Johannesburg Estates	$\frac{9}{16}$ — $\frac{11}{16}$
/3	Klerksdorp	/3 — /9
$12\frac{1}{2}$	London and South African	$11\frac{3}{4}$ — 12
$2\frac{3}{4}$	London and Orange Free State ...	$2\frac{1}{4}$ — $2\frac{3}{4}$
$\frac{1}{2}$	Moodies	$\frac{7}{16}$ — $\frac{9}{16}$
$\frac{1}{4}$	Do. 10s. paid	$\frac{3}{16}$ — $\frac{5}{16}$
—	Nooitgedacht Estate and Gold ...	1/6 — 2/6
3/6	New Grahamstown	3/ — 4/
$5\frac{5}{16}$	Oceana Land	$4\frac{1}{2}$ — $4\frac{5}{8}$
—	Ophir	2/6 — 3/
—	President	—
$\frac{7}{8}$	Read's Drift	$\frac{5}{8}$ — $\frac{7}{8}$
$6\frac{3}{8}$	Silati River, 17s. 6d. paid	13/6 — 12/6dis
$\frac{3}{8}$	Sonth African Gold Trust	$\frac{1}{4}$dis — $\frac{1}{8}$ dis.
—	Southern Land	$\frac{1}{4}$ — $\frac{3}{16}$dis.
$\frac{3}{8}$	Sutherland Reef	$\frac{3}{8}$ — $\frac{1}{2}$
—	Transvaal Estates and Development ...	$\frac{5}{16}$ — $\frac{7}{16}$
—	Transvaal Gold Exploration	15/ —16/
$\frac{3}{8}$	TransvaalLands,12s. 6d. paid	$\frac{7}{16}$ — $\frac{9}{16}$ dis.
3/6	Zoutpansberg	12/6 — 3/6

Kaffirs.

Last week we had to report that it was difficult to deal, and this week we have to chronicle an all round fall, not of 1s. or 2s., but in special instances of 10s., 8s. 9d., and 7s. 6d. per share. This, happening as it does at a time when there is not much business doing, is a very serious matter. We advise our readers neither to buy nor sell, but just keep their holdings. Crown Reef shares were a shade firmer on the issue of report declaring a dividend at the rate of 50 per cent. per annum, but even this could not keep up prices, and they eventually gave way.

Business : The rises are in Great Gold Zone of 1s., and Jumpers, $\frac{1}{16}$; whilst the following have fallen :—Piggs Peak, 1s. 6d.: Piggs Peak Pref., $\frac{1}{8}$; Aurora, $\frac{1}{16}$; Bankets, 3d.; Bantijes, 1s.; Central Langlaagte, $\frac{1}{16}$; City and Suburban, $\frac{1}{4}$; Crœsus, 6d.; Crown Reef, $\frac{3}{8}$; Durban Roodepoort, $\frac{1}{8}$; Dornkop, 6d.; Ferreira, $\frac{3}{4}$; Forbes Reef, 3s.; Geldenhuis, $\frac{1}{16}$; Glencairn, 6d.; Heriot, $\frac{1}{16}$; Johannesburg Pioneer, $\frac{3}{4}$; Johannesburg Waterworks, $\frac{1}{16}$; Jubilee, $\frac{3}{8}$; Kimberley Roodepoort, $\frac{1}{4}$; Kleinfontein, $\frac{1}{16}$; Langlaagte, $\frac{7}{16}$; Luipaards Vlei, 6d.; Main Reef, 1s.; May Consolidated, 6d.; Modderfontein, 1s.; Moss Rose, 1s.; Nabob, $\frac{1}{16}$; Randfontein, $\frac{1}{16}$; Robinsons, $\frac{1}{8}$; Salisbury, $\frac{1}{16}$; Simmer and Jack, $\frac{3}{8}$; Vogelstruis, 6d.; Wemmer, $\frac{1}{2}$; Witwatersrandt Knights, 6d, and Wolhuter, $\frac{1}{4}$.

Making-up Prices, May 26.	GOLD SHARES.	To-night's Prices.
	De Kaap District.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
7/	Piggs Peak	5/6 — 6/6
1	Ditto Preference	$\frac{7}{8}$ — 1
17/6	Sheba	17/6 — 18/
—	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
$\frac{7}{8}$	Aurora	$\frac{5}{8}$ — $\frac{3}{4}$
1/	Bankets	/6 — 1/
$\frac{3}{16}$	Bantjes	$\frac{1}{4}$ — $\frac{3}{8}$
—	Battery Reef	$\frac{1}{16}$ — $\frac{3}{16}$
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	1/ — 1/6
$\frac{3}{16}$	Bothas Reef	3/ — 4/
$3\frac{1}{4}$	Central Langlaagte	$\frac{1}{8}$ — $\frac{1}{4}$
5/	City and Suburban	$2\frac{7}{8}$ — $3\frac{1}{8}$
$4\frac{1}{4}$	Crœsus	4/ — 5/
$2\frac{3}{16}$	Crown Reef	$3\frac{3}{4}$ — 4
—	Durban Roodepoort	2 — $2\frac{1}{8}$
$9\frac{1}{4}$	Dornkop	1/ — 2/
5/	Ferreira	$8\frac{1}{4}$ — $8\frac{3}{4}$
$1\frac{7}{16}$	Forbes Reef	3/ — 4/
4/	Geldenhuis	$1\frac{3}{8}$ — $1\frac{1}{2}$
—	Glencairn	3/ — 4/
6/	Golden Kopje	1/ — 2/
$\frac{7}{8}$	Great Gold Zone	5/ — 6/
$\frac{9}{16}$	Henry Nourse	$\frac{3}{4}$ — 1
$3\frac{1}{2}$	Heriot	$\frac{1}{2}$ — $\frac{5}{8}$
$\frac{3}{4}$	Johannesburg Pioneer... ...	$2\frac{1}{2}$ — 3
5	Johannesburg Waterworks ...	$\frac{5}{8}$ — $\frac{3}{4}$
$1\frac{1}{2}$	Jubilee	$4\frac{5}{8}$ — $4\frac{7}{8}$
—	Jumpers	$1\frac{9}{16}$ — $1\frac{11}{16}$
$\frac{9}{16}$	Kimberley Roodepoort ...	$\frac{3}{4}$ — 1
$2\frac{5}{8}$	Kleinfontein	$\frac{3}{8}$ — $\frac{1}{2}$
$\frac{7}{16}$	Langlaagte	$2\frac{1}{8}$ — $2\frac{1}{4}$
$\frac{1}{4}$	Langlaagte, Block B	7/6 — 8/
$\frac{9}{16}$	Luipaards Vlei	4/ — 5/
9/6	Main Reef	5/ — 6/
3/	May Consolidated	8/6 — 9/6
$\frac{5}{16}$	Modderfontein	2/ — 3/
$\frac{3}{16}$	Moss Rose	6/ — 7/
$\frac{7}{16}$	Nabob	$\frac{1}{8}$ — $\frac{1}{4}$
$2\frac{3}{8}$	Randfontein	$\frac{5}{16}$ — $\frac{7}{16}$
—	Robinsons (De Villiers) ...	$2\frac{1}{4}$ — $2\frac{5}{16}$
6/	Royal	$\frac{3}{8}$ — $\frac{1}{2}$
$3\frac{3}{8}$	Salisbury, New...	5/ — 6/
$\frac{11}{16}$	Simmer and Jack	3 — $3\frac{1}{4}$
$2\frac{1}{4}$	Spes Bona	$\frac{3}{4}$ — $\frac{7}{8}$
—	Stanhope...	$1\frac{1}{4}$ — $2\frac{1}{4}$
$2\frac{5}{8}$	Vogelstruis	4/ — 5/
7/	Wemmer	2 — $2\frac{1}{4}$
$\frac{7}{16}$	Witwatersrandt (Knight's) ...	6/6 — 7/6
	Wolhuters	$\frac{1}{4}$ — $\frac{3}{8}$

Indians.

There has been a firm market in this section, and prices have hardened all round, Ooregum Preference and Mysore Harnhalli excepted. It is very difficult to deal in these shares at anything like quoted prices. Mysore Gold are now quoted ex dividend of 4s. 6d., so that they have really risen 2s.

Business :—A rise is shown in Goldfields of Mysore, 1s.; Mysore Wynaad, 3d, and Ooregum Ordinary $\frac{1}{8}$, whilst a fall is noted in Mysore Gold, $\frac{1}{8}$ (now quoted xd); Mysore Harnhalli, 6d., and Ooregum Preference, $\frac{1}{8}$.

Diamonds.

With the exception of a slight rise in Burma Ruby there has been but very little doing, and prices all round close lower. De Beers

and North Eastern Bultfontein have fallen to the extent of 5s. each.

Business :—A rise has taken place in Burma Ruby of ⅛; whilst the following are lower : Bultfontein Consolidated, 9d.; De Beers, ¼; New Jagersfontein, ⅛; North Eastern Bultfontein, ¼; and Ottos Kopje, 1s.

Making-up Prices, May 26.	DIAMOND SHARES.	To-night's Prices.
20/	Bultfontein Consolidated ...	19/6 — 20/
14 11/16	De Beers Consolidated ...	14 7/16 — 14 9/16
3/6	Gordon	3/6 — 4/6
5 3/16	Griqualand West	5⅛ — 5⅜
5⅝	New Jagersfontein	5¼ — 5½
1½	North-Eastern Bultfontein ...	1⅛ — 1⅜
—	Ottos Kopje	1/9 — 2/3
¾	Burma Ruby Mines	1/16 — 3/16 pm.

AUSTRALIANS.

There has been less doing in this class than for many weeks past, and with the exception of Australian Broken Hill Consols and Wentworths, both of which close lower, hardly any shares have changed hands.

Business :—There is no rise to record, but the following are lower :—Australian Broken Hill, 1/16; Bonnie Dundee, 6d.; Cumberland, 3d.; Day Dawn Block, 6d.; Etheridge, 6d.; Kangarilla, 1/16; Mosman, 3d., and New Queen, 1s.

COPPER.

The market for this description has been the most active of the week. Shares have risen all round, owing to the continued advance in the metal.

Business.—The rises are as under :—Capes, ¼; Copiapo, ¼; Libiola, ⅛; Namaqua, ⅛; Quebrada, ¼; Rio Tinto, ⅛; and Tharsis, ¼. There is no fall to note.

GENERAL FOREIGN.

These shares, with but few exceptions, have been weak, but it is a favourable feature that brokers are short. There has been an enquiry for Emma and Flagstaff shares.

Business.—The rises are in Dickens Custer of 3d.; Elkhorn, 1/16; Flagstaff, 9d.: Frontino, ¼; Golden Feather, 1s.; Palmarejo, 6d.; St. John del Rey, 6d.; and Tesoro, 3d.

The falls are as under :—Amador, 3d.; Barretts, 3d.; Coromandel, 3d.; El Callao, ⅛; Elmore, 3d.; Golden Gate, ⅛; Loma, 6d.; Montana, 1s.; Pinos Altos, 1s.; St. Augustine, 6d.; Tolima, ¼; and Yankee Girl, 1s. Yuruaris have been offered, and close lower.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
Amador	4/3	4/6	3/9	4/3
Australian Broken Hill...	2⅜	2½	2 5/16	2⅜
Barretts	1/6	2/	1/3	1/9
Bonnie Dundee	4/3	4/9	3/9	4/3
Cape Copper	3¼	3½	3⅛	3¾
Copiapo	2⅛	2⅜	2⅜	2⅝
Coromandel	/6	1/	/3	/9
Cumberland	/9	1/3	/6	1/
Day Dawn Block ...	9/	9/6	8/6	9/
Dickens Custer	1/9	2/3	2/	2/6
El Callao	¾	1	⅝	⅞
Elkhorn	1 7/16	1 9/16	1½	1⅝
Elmore	2/3	2/6	1/9	2/3
Etheridge...	/6	1/	/3	/6
Flagstaff	5/9	6/3	6/6	7/
Frontino	15/	16/	20/	22/
Golden Feather	19/	20/	20/	22/
Golden Gate	2⅞	3	2⅝	2⅞
Goldfields of Mysore ...	38/	40/	39/	41/
Kangarilla	1 5/16	1	1 3/16	1 5/16
Libiola	2⅜	2⅝	2½	2¾
Loma Gold	2/	2/3	1/6	2/
Montana	9/6	10/6	8/6	9/6
Mosman	1/9	2/3	1/6	2/
Mount Zeehan	16/3	18/9	¾	⅞
Mysore	5⅞	6⅛	5¾	6 xd.
Mysore Harnhalli ...	6/3	6/9	5/9	6/3
Mysore Wynaad	1/9	2/3	2/	2/6
Namaqua	1¾	2	1⅞	2⅛
New Queen	7/6	8/	6/6	7/
Ooregum	2⅛	2⅜	2¼	2½
Ooregum Preference ...	2⅞	3⅛	2¾	3
Palmarejo	11/6	12/6	12/	13/
Pinos Altos	6/	6/6	4/6	5/6
Quebrada	1⅝	1⅞	1⅞	2⅛
Rio Tinto	21¼	21½	22⅛	22⅜
Sierra Buttes Plumas Eureka	⅜	½	7/16	9/16
Silver Mines of La Luz...	1/6	2/	1/3	1/9
St. Augustine	2/6	3/	2/	2/6
St. John del Rey... ...	6/	6/6	6/6	7/
Tesoro	3/6	4/	3/9	4/3
Tharsis	5⅝	5⅞	5⅞	6⅛
Tolima	9⅛	9⅜	8¾	9¼
Vogelstruis	4/6	5/6	4/	5/
Yankee Girl	13/	15/ pm.	12/6	13/6pm.
Yuruari	/7½	/10½	/6	/9
Dolcoath	64	64½	62½	63
Tincroft	24½	25	22½	23
West Frances	2½	3	2¼	2¾
West Kitty	8½	9	8¾	9¼
Wheal Agar	6½	7	6¼	6¾
Wheal Bassett	7½	8	7	7½
Wheal Grenville	10½	11	10	10½

LATEST FROM THE MINES.

COLONIAL MINES.

BRITISH BROKEN HILL.—During the week ending May 21 the yield from furnace at mine was 591 tons ore treated (including 134 tons iron ore), yielding 137 tons lead, containing 6,545 ozs. silver.

BRITISH BROKEN HILL PROPRIETARY.—For week ending May 28, 662 tons of orewere treated, yielding 139 tons of lead, containing 5,958 ozs. silver.

BROKEN HILL PROPRIETARY.—The week ending May 28 there were 4,711 tons of ore treated, yielding 660 tons lead, containing 179,018 ozs. silver. Cable also states that the surplus silver on hand amounts to 200,000 ozs., and that the usual monthly dividend of 2s. per share, amounting to 96,000*l.* for the month of June, has been declared on the 960,000 shares, and will be paid on June 17. The books close for dividend on June 6.

DAY DAWN BLOCK AND WYNDHAM.—A cable from the general manager gives the result of the crushing for the fortnight ending 23rd instant :—"480 tons crushed ; yield of gold, 700 ozs. ; approximate value, 2,415*l.* ; fortnight's expenses, 800*l.*"

DAY DAWN P.C.—A cablegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending May 23, viz. :—"1,030 tons 1,002 ozs." (Estimated value, 3,406*l.*)

EAST BROKEN HILL CONSOLS.—Telegram from the managing director, resident at Broken Hill, dated May 28 :—"Block 98 : Machinery started and working well."

MIDAS.—Cable from the mine : "Not in deep ground yet ; eastern reef wash looking better."

MILL'S DAY DAWN UNITED.—Cable :—"For the fortnight ending 23rd inst. we crushed 1,040 tons, and obtained 1,149 ozs. of gold, of the approximate value of 3,960*l.* Will pay a dividend of 3,750*l.*"

MOUNT LEYSHON.—A cablegram, dated 27th inst., from the manager at Charters Towers, gives the fortnightly crushing :—"810 tons crushed, 310 ozs. gold ; 20-stamps mill ran 288 hours ; value, 710*l.* Estimated quantity of ore in sight, 30,000 tons."

NEW QUEEN.—A cablegram, dated Charters Towers, May 25, gives result of crushing for past fortnight :—"350 tons, yielding 335 ozs. gold."

FOREIGN MINES.

AMERICAN BELLE.—The managing director, Mr. Crawford, writes May 11 : "We are shipping quite freely from the Silver Bell ; some of the cars running very well. I had a telegram a few days ago stating that one car ran 327 ozs. of silver per ton, and they expect to ship some of the high grade ore during the week. They get assays as high as 2,700 ozs. silver from No. 7 stope. The mine superintendent, Mr. Harvey, cabled on 25th inst. to the following effect : "The probable output from the Silver Bell during the month of May will be 400 tons. Impossible to estimate the value."

ELKHORN.—The company, in answer to enquiries, have received information from the mine, "that the amount of bullion produced in Apl. was $37,020 instead of $33,220 as reported, making an increase in the profits for the month of $3,800." "Bullion produced for the week ending May 23, $9,225."

EMMA.—The following is a cablegram from the superintendent at the mine : "Started mill yesterday. Machinery working smoothly and well."

GOLDFIELDS OF URUGUAY.—The directors have sold, through Messrs. Pixley and Abell, the bullion produced during Mar., which realised 1,367*l.* nett.

LA LUZ.—Cable from Mr. Hilton, the company's manager at the mines, on the 25th inst. :—"Buying supplies ; mines are looking well ; Zapopan ore improving in quality as developed ; working day and night ; awaiting instructions."

LA PLATA.—Cablegram from the manager with reference to development work on the White Cloud claim (adjoining the Guston Mine) : "White Cloud looks very favourable ; the ore in the shaft is improving as it goes down."

MAMMOTH.—A further instalment, value $8,800, of the bullion produced during current month, has been sent into bank, and the manager reports that the mill is working splendidly.

MINE OWNERS' TRUST.—With reference to the recent rich strike in this company's Colorado Boy Mine, the manager has cabled the following further news :—"Strike in the Colorado Boy Mine is of the greatest importance ; samples forwarded by express."

NEW CALIFORNIA.—Cable from the manager :—"Apl. output, 685 tons ; yield, 341 ozs. of gold ; value, 1,080*l.* ; costs, 910*l.* (mining profit, 170*l.*) ; expenditure on new claims, Governor Adams and Rhode Island, and general development account, 430*l.*—RICKARD."

NEW GUSTON.—Cable from the mine :—"Value of ore shipped Apl. 27 to 30, $25,000. Expenditure on account revenue $10,000. From May 1 to 15 we shipped 750 tons ore, estimated net value $50,000. No. 6 level, north of shaft, we have struck good shipping ore 4 ft. thick. No. 7 level ore body opening well."

NEW HOOVER HILL.—The directors have sold, through Messrs. Pixley and Abell, the bullion obtained during Apl., weighing 19.725 ozs., which realised the sum of 617*l*. 2s. 9d.

PINOS ALTOS BULLION.—The out-turn for the week ended 16th inst. was $8,000.

QUEBRADA.—The company notify that the transfer books of the company's preference shares and the ordinary shares respectively will be closed from Saturday, the 30th inst., to Wednesday, June 10, both days inclusive, for the preparation of the warrants representing the dividends declared at the general meeting held on the 22nd instant.

SAMBAS EXPLORATION.—Cablegram from the manager at Sambas, Western Borneo :—"Singapore, May 26. There is great improvement in mine's assays since last report.—FEARBY."

SANTA ROSALIA DEL CARMEN (MEXICO).—The directors of this company have received advice from their agent in San Francisco that he has taken possession of the property and now holds it on behalf of the company.

YANKEE GIRL.—Cable from the mine :—"Value of ore shipped Apl. 27 to 30, $35,300. Expense on revenue account, $19,200. Ore shipped from May 1 to 15, 790 tons. It is impossible yet to send correct approximate value."

HOME MINES.

NEW WELSH SLATE.—Output for the four weeks ending May 16, 466 tons ; gross value, 1,557*l*.

PEDNANDREA.—At the meeting held, on Thursday, in Cornwall, it was decided to sell the mine. A call of 6s. 6d. per share was made.

PHŒNIX, UNITED.—The accounts presented at the meeting on the mine on Thursday showed a debit balance of 3,093*l*. It was resolved to ask the Duchy to remit the dues until a dividend was paid.

WHEAL METAL AND FLOW.—At the meeting of this company on Wednesday Capt. F. W. Thomas resigned his position of manager, and joined the committee. A call of 1s. a share was made.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN MINES

SEE PAGES 854 AND 855.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

NORTH-EASTERN BULTFONTEIN.—Telegraphic advice announces 7,000 loads washed, producing 1,100 carats of diamonds for the week ending 23rd inst.

SILATI RIVER.—The auriferous character of Laing's reef is established by another crushing of 90 tons, yielding 12 ozs. free gold, leaving in the tailings, according to assay, 5½ dwts. to 6 dwts. 12 grs. per ton, which will now require to be dealt with by the usual machinery for this class of ore. The alluvial and *debris* at Swiss reef have been tested by passing through the mill in 14 days 194 tons, which yielded 50 ozs. of gold. A portion of the 25 ozs. of alluvial gold recently received from the farm Tours has been assayed by Messrs. Johnson, Matthey and Co., who report that its value is, after melting, 4*l*. 3s. 4d. per oz.

WASSAU (GOLD COAST).—The yield of gold for Mar. last was 119½ ozs. standard weight, of the net value of 456*l*. 14s. 3d. During this month the Adjah Bippo mill worked 12 days only, and the Crockerville mill 18, crushing together 213 tons of lode, giving a yield of gold per ton equal to 0.56 ozs. The diminished return for this month was caused by some necessary repairs being done to the old mill, which caused a stoppage of fully half the month. The manager, under date Feb. 25, write as follows :—"We shall stop for the general overhauling of the Adjad Bippo mill on Monday next, after which, with a new engine, and, compartively speaking, a new 12 head of stamps, I hope to be able to make up for loss of time."

CLUTHA.—Manager's report for week ending Apl. 27 :—Mine : Clutha section, 50-ft. level : Measurement at date, 188 ft. ; work done for week, 10 ft. Has not carried much gold during week. Cross-cut south : Measurement at date, 9 ft. ; work done for week, 6 ft. On fair gold. North reef, easterly branch : Measurement at date, 58 ft. ; work done for week, 4 ft. ; lode maintaining same average width, 2 ft. 6 ins., and panning fairly well. Victoria section, 120-ft. level north-east : Measurement at date, 309 ft. ; work done for week, 5 ft. Chamber cut 10 ft. by 7 ft. ; winze sunk 18 ins., 5 by 4. Maintenance : Timbering portions of main shaft all the week, filling in old stope, excavating *debris* over No. 2 shaft for supply filliug.

PIGGS PEAK ESTATE.—Manager's report for week ending Apl. 25. —Devil's reef—drive on top of the hill : Drove 19 ft. ; total 37 ft. ; shows a little quartzite, but no gold in panning ; 300 ft. of cuttings in different places. Winze sunk for the week 10 ft. ; total, 43 ft. ; no change since last report. One white man and 11 boys getting out mine timber ; remaining boys filling bags and loading waggons. Tamblyn reef—shaft : Sunk for the week 2 ft. ; total 12 ft. ; going through nice-looking rock, but shows no gold in panning. Drive : Drove 11 ft. ; total, 13 ft. ; 320 ft. of cutting 3 ft. deep, shows no gold in panning. Peak—Piggs drive : Have made no headway during the week, as the timbers have been giving, and it was necessary to secure the same. No. 2 south drive : Drove 3 ft. ; total 39 ft. ; ground very hard, and shows no gold in panning. No. 1 works : Drove 37 ft. ; total 202 ft. Ground looking very promising.—E. J. MURRAY.

TRANSVAAL GOLD EXPLORATION.—The following particulars are from the general manager's advices to this company of Apl. 27 :—Bullion : A shipment of four bars melted gold, weighing 409 ozs., value, 1,505*l*. (part of Apl. produce), was forwarded through the Standard Bank on Apl. 27. Mines : Ophir Hill, Theta vein : Ore extracted, 20 tons ; assay value, 3 ozs. 16 dwts. per ton. Stripping work was being pushed forward. Ophir Hill, Zeta vein : Work had been resumed at this place with a small gang, who were engaged stripping a paddock of payable ore. Brown's Hill, Nu vein : Ore extracted at Nos. 1,211 and 1,216, 35 tons ; assay value, 1 oz. 7 dwts. per ton, and at No. 1,209, 60 tons ; assay value, 3 ozs. 2 dwts. per ton. At No. 1,209 the ore body had thinned off towards the east, but in the northern face of the workiug it had become very strong. In addition to the above, some high grade ore was broken out, but had not been wheeled to the dump.

EDWIN BRAY.—The manager in his report for the fortnight ending Apl. 25 states as follows :—Besides extracting quartz from both ends of No. 2 quarry, I have been clearing the face of the reef west of No. 2 drive. A large quantity of the quartz has been stacked close to the ropeway loading station, the platform below the quarry being almost full. Ropeway : Several accidents have happened to the ropeway, but the repairs having been completed, the transport of quartz was able to be resumed on Apl. 25, and by the 25th, 453 trucks, equal to 113½ tons of quartz, were delivered at the battery. There are still some details on the line requiring attention, which accounts for the ropeway not having transported as much daily as it generally does. The engineer to the contractor is confident, however, of removing the causes which have hitherto been responsible for the accidents and inefficient working of the ropeway. The mill has been crushing since the 22nd with 25 stamps. Owing to the contractors being down with fever the erection of the battery shed is at a standstill, but I hope their illness will not last long.

THE PRESIDENT LAND AND EXPLORATION.—The company's general manager, Mr. Scott, having lately returned from visiting certain of the company's farms in the Bloemhof and Lichtenberg districts reports about Zwanstrand as follows : Lwaart Rand is intersected by one of the roads from Ventersdorp to Zeemst. There are numerous outcrops of quartz reefs on the farm and some prospecting for precious metals has been done in the neighbourhood. There are sufficiently good indications of gold to justify my sending a party there to prospect this winter. Mount Hope : Mr. Dickson's letters during my absence have been of an encouraging nature, and there is no longer any question as to this property being argentiferous, but I cannot yet say we have struck anythiug rich. I intend going out next week and will report fully on my return. Lydenburg Farms : The re-inspection of these, that is Venetia, Legerstree and Shaws, takes place sometime this winter. I am in communication with the surveyors and their Lydenburg agent, and hope to be present at the re-inspection, at any rate if not present, I shall, before then see these properties and be represented. I have pointed out to the surveyors that according to existing diagrams and maps, two of them at least should be intersected by the New Zoutpansberg (Murchison Range) railway ; and as the same surveyors are doing the railway route and re-inspection, the accuracy of their work is in some measure guaranteed. Zwitzerland falls within the area re-inspected recently by surveyor Gilfillau ; he has given us full justice, and his work is generally beyond question.

FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING CO., LIMITED.

AVERAGE MONTHLY PRODUCE OF £6,083—DIVIDENDS OF 3s. 5D. PER SHARE FOR THE YEAR.

THE very encouraging report of the directors, in which the promises of the past have been redeemed by the facts of the present, shows that the returns from the mines worked by the company during the half-year ending Dec. 31, 1890, have been 5,357 tons of mineral, producing 9,980 ozs. of gold, or an average of 1 oz. 17¼ dwts. to the ton. The returns from the tributers' mines during the same period have been 4,482 ozs. of bar gold. The amount realised for the total produce of the six months was 36,503*l*., as against 26,567*l*. 19s. 2d. for the previous six months, being an increase of 9,935*l*. 0s. 10d. This return is the largest that has ever been made in any half-year since the original institution of the company, except on one occasion, viz., for the half-year endiug Dec. 1882, when the returns were 38,649*l*. 15s. 4d. During the three months of the current half-year, regarding which advices have been received, the number of tons crushed has been 3,702, the number of ounces of bar gold therefrom has been 6,095, and the average yield per ton has been 1 oz. 12 dwts. and a fraction. The yield of sulphurets for the three months has been 4¾ tons. The returns from the Tributers' Mines during such three months have been 1,656 ozs. of bar gold. The estimated value of all such bar gold and sulphurets during such three months was 19,211*l*. 6s. 3d. In addition to the above ordinary returns from the working of the mines during the first three months of the current half-year, there has on this occasion been a special return of five bars containing 1,162 ozs. of gold bullion, and 115 bars of copper bullion, the whole being of the estimated value of 4,560*l*. 18s. 6d. The profit and loss account shows a profit of 10,455*l*. 2s. 5d., after charging the enhanced sum of 925*l*. 10s. 8d. for depreciation of plant. The directors recommend the declaration of a dividend of 9d. per share, and a bonus of 6d. per share out of the profit just realised by the treatment of the copper plates. This makes 3s. 5d. per share for the year. The reserve fund amounts to 2,321*l*. 3s. 10d., which is invested in 2¾ per Cents., and another 750*l*. is proposed to be carried to the same account from the present accounts.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.—This company has issued an important circular to South African Land Companies, the effect of which is a proposal of amalgamation with a view to avoiding unnecessary expense.

BRITISH MINING INTELLIGENCE.

D'ERESBY AND GWYDYR (May 27).—No. 10 levels, south cross-cut: The discovery in end of level driving south from this cross-cut on footwall of the lode has further improved since my last report. The end is now goiug forward on a regular lode 2 ft. 6 ins. wide, well charged with lead, which I now value at 1½ tons to a fathom. The ground is stiff and short for cutting, but the footwall is loosening. This is a good indication, and will help the driving. No. 9 level: The new cross-cut south of shaft: The first 2 ft. of the lode we cut through is well mixed with lead. The present end is harder and less productive. I fear the lode has divided one part, keeping more to the west with rhyder ground in the middle. The stope going south behind the shaft shows no change. No. 8 levels: The stope under this level south of No. 2 wiuze is yielding from 10 to 15 cwt. of lead to a fathom. No other change for remark. At surface everything is now working without interruption with a fair supply of water.—H. NOTTINGHAM.

DRAKEWALLS (May 28).—The engine shaft has been sunk 3½ ft. during the past week; the ground is composed of strong capel and granite, with occasional small veins and spots of tiu. In the 160 driving east the lode is intermixed with more capel and spar, and is now producing 8 tons of mundic per fm., and good saving work for tin. In the 160 driving west the lode is yielding 5 tons of mundic per fm., and saving work for tin. The lode in the rise in the back of the 160 west is producing 6 tons of mundic per fm. and a little tin. The stope in the back of the 160 west is yielding 9 tous mundic per fm., and the lode in the stope in the bottom of the 147 east is yielding 12 tons mundic per fm., and saving tin work. In the 147 east we have cut into a small cross-course, which has shifted the lode a little to the right. We hope to see the lode again in the course of a few days. The lode in the 147 driving west is producing a little mundic, and saving work for tin. The stope in the back of the 132 west of the cross-course is producing 6 tons of copper and mundic ores per fm. We hope to get the jiggers to work by the latter part of another week. The dressing and all other surface work is progressing satisfactorily. We shall change the draught on Saturday next for the usual clean of arsenic soot.—H. RODDA.

EAST GRASSINGTON (May 27).—Report from the mine manager:—Hammond Shaft: The 47 west has been advanced 15 ft., and stoped 8 fms., giving 10 fms. 3 ft. of ground removed here up to date this month, the vein in the present end is somewhat narrower, and the encasing rock spare for progress, the ore-bearing part being 12 ins. wide, carrying spar, sulphate, barytes, and lead ore, worth 15 cwt. per fm. Stope in back of level in a vein 2 ft. wide, yield 10 cwt. of ore per fm. No. 3 sump; Is down 8 ft. in a vein 2 ft. wide, carrying limespar and gossan, with good branches of lead ore, worth 22 cwt. per fm. Stope in intermediate level in a vein 2 ft. wide, chiefly soft sugary spar, and easy to work, yields 10 cwt. of lead ore per fm. Stope in back of 37 east, in a vein 2 ft. wide, in tight ground, mostly rider spar, yields 11 cwt. of lead ore per fm. Harris main engine shaft. In the 47 east, we have passed through another strong cross lode, and have just touched the main lode in advance, which has been heaved a short distance southwards, and so far as seen into appears strong and orey. Stope behind the end in a vein 2 ft. wide, carrying spar and gossan, well mixed with lead ore, worth 16 cwt. per fm. Stope west of shaft in a vein 2 ft. wide, yields 10 cwt. per fm. The 37 east has been advanced 8 fms. from No. 2 heave in a vein 18 ins. wide, yields good saving work for dressing. No. 1 stope in a vein 2 ft. wide, yields 10 cwt. of lead ore per fm. No. 2 stope in a vein 18 ins. wide, yields 9 cwt. of lead ore per fm. Surface and dressing operations pushed forward with energy. Smelting carried on daily. Several hands are laid up with a slight attack of La Grippe this week. We purpose resuming sinking operations next week.

HEXWORTHY.—Report for the four weeks ending May 23:—Low's adit level: This has been extended 2 ft. The lode is rather disordered. The men have been assisting in getting up horse whim, &c. The level being 17 fms. from Low's shaft and 62 fms. 5 ft. 6 ins. from mouth of adit. Low's engine shaft has been sunk 13 ft. by nine men. The lode has been producing good stamping work for the four weeks, and is 2 ft. 6 ins. wide in the bottom; the shaft being 9 fms. 2 ft. below adit and 20 fms. 4 ft. 9 ins. from surface. Taylor's 12-fm. level: The men have been cross-cutting north and south. No improvement has taken place. We have the rings of the water-wheel on and some of the launders up. We have also commenced cutting the leat and getting out round buddles. I have the work in hand and am making good progress.

LEADHILLS (May 25).—Brown's vein: The 145-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, showing a nice rib of spar mixed with ore worth 30 cwt. per fm. The stope above the 145 north of Jeffrey's shaft is worth 20 cwt. of ore per fm. The two stopes above the 145 south of Wilson's shaft are worth 35 and 90 cwt. of ore per fm. respectively. The stope above the 145 north of Wilson's shaft is worth 35 cwt. of ore per fm. The 130-fm. level north of Jeffrey's shaft keeps in a vein above 4 ft. wide, mainly spar and quartz, mixed with spots of ore not, however, to value; it also shows a nice wetness. The three stopes above the 130 north of Jeffrey's shaft are worth 25, 20, and 25 cwt. of ore per fm respectively. The stope above the 130 south of Jeffrey's shaft is worth 15 cwt. of ore per fm. The stope above the 130 north of Wilson's shaft is worth 35 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft is in a vein 4¾ ft. wide, charged with quartz and spots of ore not to value; it is rather dried. The stope above the 115 north of Jeffrey's shaft is worth 20 cwt. of ore per fm. The stope above the 115 south of Wilson's shaft is worth 40 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft shows a vein above 4 ft. wide, nicely mixed with kindly spar and wet, and ore worth 10 cwt. per fm. The 85-fm. level north of Jeffrey's shaft is in a vein 4½ ft. wide, but without ore. The 70-fm. level south of Wilson's shaft shows a vein above 4 ft. wide mixed with spar, but rather unpromising like for ore yet. The 35-fm. level south of Flat Rod shaft is in a vein above 4 ft. wide, mainly stone with a little spar and spots of ore, which are not to value. The stope above the 35 south of Flat Rod shaft is worth 80 cwt. of ore per fm.—T. NEWBIGGING.

NEW MINERA.—Report for two weeks ending May 22:—The 275-yd. level: South level west has been stopped, as it was nearing the boundary, and stoping has been commenced in the bottom of the level. From the appearance of the vein it has been thought wiser to start the winze from the east level mentioned in my last report from No. 2 rise, as stated below. No. 1 rise: The level west (in future the 255-yd. level), worth 1 ton lead ore and 1 ton blende per fm. No. 2 rise and stope: This holds good; lode 5 ft. wide, worth 6 tons lead ore and 2 tons blende per fm. A winze (No. 3) has been commenced below No. 2 rise, and is down 2 yds.; worth 2 tons lead ore and 4 tons blende per fm. The intermediate level (in future the 295-yd. level) west of No. 2 winze has changed within the last two days, and worth 3 tons blende per fm. The winze from the 295-yd. east level is down 8 ft.; lode 5 ft. wide, worth 7 tons blende and a little lead ore per fm. The 315-yd. level: In 30 yds. from the cross-cut, lode composed of limestone, spar, and beds of shale. Dressing: Good progress is being made, and samples of a further 40 tons of lead ore will be sent off at the beginning of the week, as also a parcel of blende to Messrs. Vivian.

PRINCE OF WALES (May 27).—Since last week the men at the 180-fm. level west have been driving by the side of the lode and hauling stuff. The men east have been engaged cutting ground preparatory to bringing down the whim kibble, and have now commenced casing and dividing the shaft, and when completed we shall take down the lode both east and west. In the cross-cut south at the 166 the ground is favourable for driving, being composed of killas of a very congenial character for producing mineral when the lode is met with, and is also letting out a little water. At the 166-fm. level west the men are not apparently quite through the cross-course, and have not yet seen the north wall of the lode; the part seen looks promising to be productive when free of the cross-course. We are still clearing and stamping stuff from the old stulls.—J. PROWSE.

ROMAN GRAVELS (May 28).—The casing and dividing of the main shaft from the 140-fm. to the 155-fm. level was completed at the end of last week, and everything in order for the working of the machine cage to the bottom of the mine. The men have commenced to drive north from the 155 cross-cut in the veiu which is 4 ft. wide, and producing some very nice stones of ore. The vein in said cross-cut is, as you are aware, in three divisions, and the level is being sent forward in the centre division. We believe we shall quickly reach a good deposit of ore in this direction, and wherever ore has been met with in the 140 north the indications are very marked that a far richer vein will be found underneath. There is no change to notice in the stopes at work in the 140 north since last week. The 140 south forebreast has been driven 99 fms. 2 ft., and the men have to-day commenced to rise against the winze from 125, which is now 11 fms. 2 ft. 6 ins. deep. When this winze is through we purpose starting another at a point where the vein in the bottom of the level (125) is worth 1½ to 2 tons per fm., and where we shall be able to use the small engine, driven by compressed air, to draw the water and vein stuff. The lode at the 125 south and 80 south has somewhat improved since last week, and since a slow but certain improvement has been taking place for some time in the first-named; it is just possible that the forebreast is on the point of entering the same run of ground which is now proving very productive above the 80. We are sending out samples of 50 tons of lead ore for sale next week.—A. WATERS.

SOUTH CONDURROW (May 27).—We have driven east of Marshall's shaft at 138 about 6 ft. The men are now employed dividing and casing the shaft and fixing skip road. The lode in the 123 end east is poor. We have begun to sink a winze on the Flat lode below the 123. The new lode iu the winze below the 123 is not so large as it was, it is now worth 8*l*. per fm. The stope in back of the 123 is worth 10*l*. per fm. The 40 end east of engine shaft is worth 7*l*. per fm. We have begun to rise in the back of the 40 on the North lode. Two stopes in the back of the 40 east are worth 11*l*. per fm. each.—W. RICH, W. THOMAS.

SOUTH DARREN (May 28).—The shaft is 25 ft. 6 ins. under the 142 level, having been sunk 4 ft. 2 ins. for the week. In the 130 end west the lode being stripped behind the end has improved; worth 17 cwt. of silver-lead ore per fm. All work is goiug on satisfactorily.—J. MITCHELL.

VAN (May 28).—In reporting on the mine to-day, I do not see that there is any particular change to notice in the underground bargaius. The cross-cut at the 150-fm. level towards the south lode continues in hard ground, with occasional strings of lead and blende ores crossing the forebreast. The stope over this level on the old lode is producing 1 ton of lead ore per fm., and the drift going east from end of this stope is turning out 18 cwt. of ore per fm. The stope over the 135-fm. level on the south lode does not look quite so well; present yield of lead ore 15 cwt. per fm. The 120-fm. level driving east of Seaham's shaft is in a very strong lode again, with some nice strings of lead ore in the end to-day; there is much of the lode apparently standing on both sides of the level, to be proved by cross-cutting through hereafter. The cross-cut driving south (about 12 fms. behind this end) is in a healthy looking part of the lode, containing strong spots of lead and blende ores. At Seaham's winze the men are puttiug in the timber for a plat at the 150-fm. level, and the cross-cut will be started north of the winze for the main lode to-morrow or next day. The two stopes in the old part of the mine (at the 105 and 95-fm. levels) are yielding about 1 ton each of lead ore per fm. We have resumed dressing operations within the last few days, and a parcel of lead ore will be got ready for market as soon as possible.—J. PAULL.

WEARDALE.—Report on Weardale Co.'s mines for the week ending May 23:—Ore raised for week, 95 tons; ore dressed for week, 76 tons; ore slag aud fume smelted for week, 127 tons: producing 65 tons of pig lead.

WHEAL CREBOR (May 26).—The 156 is being driven east of the new shaft on the north part of the lode at 5*l*. 10*s*. per fm. The part of the lode carried is producing 6 tons of good quality arsenical mundic, and some good stones of copper ore per fm. The stope in the bottom of the 144 east of winze is being worked at 3*l*. per fm., and is worth 4 tons of copper ore and 4 tons of mundic per fm. Stoping the back of the 144 by four men at 3*l*. per fm.; the lode will yield 3 tons of copper ore and 4 tons of mundic per fm. We have lately put on four more tributers, new making in all 14 men; their tributes varyiug from 12*s*. to 13*s*. 4*d*. in the £. We hope shortly to further increase this number.—P. D. HOLMAN.

WHEAL UNY (May 27).—We are pushing on the sinking and driving with all possible speed. No change in the mine since last week.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Extracts from letters received from the superintendent at the mine, dated May 4 and 7:—Mine: I am glad

to inform yon that the re-opening of the tunnel roadway was completed yesterday, and we at once entered Miua Grande and made a rapid inspection. The fire does not seem to have advanced much beyond the north slide, Tirito, and it seems to be entirely extinguished. There are, however, several places at Mina Grande, below the tunnel level, where the timber work subsided and the fillings collapsed, causing obstructions which will have to be removed and the timberwork repaired. The timber men will have a hard task for a few days. We have, however, been able to resume work in the Mina Grande stopes at 24 level so as to have plenty of ore blasted down by the time the roads are entirely repaired. The pipes and flumes were broken and partly destroyed, and have also to be repaired, so that we shall not, probably, have everything in order before the end of next week. The water had risen 20 ft. above the 50-fm. level, and it will take a few days to drain the whole level. Water supply: With a view to improve our water supply for the mill we drove 18 ft. 3 ins. from the bottom of an old well at the mine yard in search of water springs. Explorations—Cruz Verde Mine: The 137-ft. level north of Cruz Verde shaft was driveu 58.9 ft. on partially mineralised lode, not carrying ore enough to pay for stoping. The breast was connected with the wiuze suuk from the 85-ft. level, which will improve our working facilities there. Ore extractions: The ore obtained during the month was chiefly from the dumps and fillings at the spalling floors; only a small portion was obtained from Cruz Verde stoping north and south from wiuze snuk at the 85-ft. level north of shaft. Financial result: The receipts from silver obtained during the month were $12,003.64; the expenditure was $10,341.26; there being an excess of receipts over expenses, and amounting to $1,662.38; the estimated valne of argentiferous stocks on haud was decreased by $443.00; which, deducted from the above, leaves a net profit of $1,219.38; after charging to profit aud loss account. $2,860.23 expended in underground dead work and explorations.

ANGLO-MEXICAN (Mar. 14).—The superintendent reports as follows:—East drift, on the main vein, above Sta. Herlinda tunnel level, advanced 9 ft., making the total 128 ft. Since last report a small streak of ore has come in on the footwall. For this reason I have not carried ont the intention expressed last week of cross-cutting over to the hanging-wall. There was no work done on the surface drift during the past week. Nabor winze, below 814-ft. level, has been sunk during the past week 7 ft., making the total depth 48 ft. In the bottom of this winze another streak of ore has come in, which seems to be au additiou to the main body of ore, which we have been keeping on the footwall side. The new streak is about 1 ft. wide. Augel winze, below 814 ft. level: This is a new winze being sunk in the west drift. In the bottom there is a small streak of ore which has been gradually widening ont since we left the level. In the cross-cut from the Main shaft we encountered the vein, through which we have driven into the foot-wall. Drifts east and west have been started on the new level. There is in the faces of both of these drifts from 3 to 4 ft. of ore, but it is in each case badly mixed up with waste. It is quite possible that this is one of the poor spots we freqneutly enconnter in drifting on the vein. I shall await further developmeuts with great interest, and trust that I shall be able to report considerable improvement within a very short time.

ASIA MINOR (May 16).—Chief Mine: We are again meeting with a little lead in the deep adit, and the end on the whole looks more promising. The main adit level, which is being driven alongside the lode for speed, is showing favourable indications, and we hope that when we cross-cut through the lode ore will be met with. There is some very good lead in the back of the drive from Tobacco stope. The ends east andwest imtermediate air shaft are worth fully 25 and 30 cwt. respectively. It is satisfactory to note that this good ore appears to go down in the bottom of the drive, and steps are being taken to at once test the lode some 30 metres under this point. The numerous stopes round about the Savalan Pass are on the whole looking very well. In one or two of them there is a rib of ore worth 5 to 6 tons to the fathom. The stopes in long cross-cut are showing more ore than heretofore. Work in the mines has been much impeded dnring the past two or three weeks by the Greek and Turkish holidays. These are now over for the year, and all the men have returned. Dressing floors: Production to May 16: 4,089 tons crushed, yielding 204 tons rich silver-lead.

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manager reports for the fortuight ending Apl. 16:—Engine shaft, 520 level: Cutting chamber for flat sheet. 280 level west: Driven 9 ft.; total 415 ft.; no change. Rise on rich vein: Rich vein shows no falling off either in quantity or quality. The fortnight's ontput here consists of 5½ tons of sulphide of silver, chloride and native silver, containing in all 42,354 ozs. of silver, now being cased for shipment to Loudon. Incline following rich vein, driven 4½ ft.; total 42 ft. Air winch fixed and doing all the hauling very satisfactorily. Since last report a considerable portion of lode has been broken, disclosing fahlerz and some native silver. Water continues to pour through, and an important find seems imminent. North-west cross-cut driven 10 ft.; total 40 ft.; now connects with stopes in main rise, and will be used as an extra shoot to convey stuff from the east stopes. Block 95: Have started sinking on the underlay of the lode, which is now nearly 4 ft. wide, with a very clean hanging and footwall, and consists of silicious schist, and ironstone carrying silver. Block 97: North shaft suuk 10 ft.; total 56 ft.; lode dipping faster. Surface: Both dams quite full.

BONNIE DUNDEE.—Report for fortnight ending Apl. 11: Have continued stoping from the back of No. 7 south-west level. In the stope north-east of winze we have had an average of 1 ft. of reef in from 10 to 15 ft. of formation; face of stope still showing the same amount of reef. In the stope south-west of winze we have had a little improvement withiu the last two or three days; a new make of formation having come in on the footwall, carrying a little more stone than we have had in this stope for some time. We have continued the underhand stoping from this level. The reef dnring the fortnight has been small. We started sinking the winze on Thursday, the 9th inst., and have sunk a further depth of 5 ft. for the three days, making a total depth from the level 32 ft. Since we started sinkiug a good make of stone has come in, and there is now abont 1 ft. of solid reef in the bottom. The stone is fairly mineralised, and shows gold. Have driven No. 8 south-west level a further distance of 16 ft. with two meu; total from the shaft, 26 ft. Have raised about 55 tons of quartz for the fortnight, making a total of 285 tons on the surface. All the machinery and gear in good order.

BRATSBERG.—Report for week ending May 16:—Hoffnung Mine: No. 2 adit level continues to yield about ⅔ ton per fm. No. 1 rise in the back of this level is worth fully ½ ton per fm., but for the present is difficult to excavate; hence progress is slow. At No. 3 adit level the lode is looking very promisiug, but it is only worth ½ ton per fm. At No. 4 level the lode is divided by a jnnction of the strata, and is yielding but little ore for the time being. The trial level at Murchison's is opening out very well, and is still producing 1 ton per fm. Johannes Mine: The level driving west on Howard lode has been yielding abont ¾ ton per fm. during the past week, and we have also struck a very promising patch of ore in the eastern level, which I trust will lead to something of permanent value. We are obliged to snspend the rise on this lode until miners are available. Surface work and remarks: The dressing has gone on with regularity, and we have just set in operation the whole machinery, which is working well. The Mary Owens is likely to arrive in due time, and we hope to get ready her cargo of ore, so that she will be loaded by the end of the present month.—J. D. HOLMAN.

COLON.—The manager writes from Sabandija, under date Apl. 20:—The barreque work has been continued during the past month. The result, however, is much smaller. Having cleared all the bedrock in the Quebradona Mine which was exposed by the monitor, work was continued at the Alto Mine. There, however, it is difficult to do much on the bedrock without the monitor, as there is so much top dirt to wash off before reaching the rich gravel, and being so soft and friable, it is constantly caving in on the work. The remaining work at the mines comprises the keeping in thorough repair and maintaining of all the works, repairs on ditch, &c. With regard to the legal aspect of the water question, the manager reports satisfactory progress, and an early solution of the difficulty is looked for, has just been received. It shows that there are 22 points at work upon the mines owned by the compauy. The following call for special notice:—Terrible Mine—8th level west: Four men drifting; now driven 505 ft. west of shaft; lode holds good at 4 ft. wide; mineral vein, 2 ins. to 3 ins. wide. 9th level west: Two men drifting; now driven 429 ft. west; lode 4 ft. wide; mineral vein, 2 ins. These drifts are being advanced with all possible speed. Last sales gave 578 ozs. silver per ton; and 151½ ozs. silver per ton, in two classes. Brown lode — Mammoth tunnel level: Drifting and stoping: Drift has been extended 15 ft. since last report. Now driven 595 ft.; lode, 5 ft. wide; drift and stope gradually improving. Last sales gave 353½ ozs. silver per ton and 40 per cent. of lead; 163 ozs. silver per tou and 18 per cent. of lead, in two classes; 137½ ozs. silver per ton, and 23 per cent. of lead; 89½ ozs. silver per ton, and 10 per cent. of lead, in two classes. Rockwell adit level: Six men drifting and stoping; lode holds good at 4 ft., and looking better; miueral vein 2 ins. to 3 ins. wide. Coin lode—Rockwell adit level: Drifting aud stoping: Now driven 508 ft. from junction with Brown; lode, 4 ft. wide; mineral vein, 2 ins. to 3 ins. Last sales of ore from stope gave 77 ozs. silver per ton.

DAY DAWN P.C.—Report for fortnight endiug Apl. 11:—The output of quartz is 906 trucks of mineral stone and 18 trucks of brown stone. Sent to the Excelsior mill 900 tons of mineral stoue and 100 tons of brown stone. I have timbered up the shaft and put in the opening-out set for the No. 13 plat. The shaft has been snnk an additional 6 ft., making the total depth 123 ft. Below the No. 12 level the formation is 12 ft. wide, carrying 5 ft. of stoue of fair quality. The progress made this fortnight has been rather slow; this is owing to the heavy influx of water caused by the late raius. No. 12 level has been extended on the footwall a further distance of 6 ft., making a total distance of 320 ft. from the shaft; the reef in the face of this level has pinched to abont 9 ins. of fair quality stone. The hanging-wall drive has been driveu 10 ft.; here the reef has also pinched to about 6 ins. of poor stone. The leading stope over the footwall drive is carrying 5 ft. of stone of good quality. The Nos. 2 and 3 stopes are carrying 6 ft. of stoue of medium quality. In the No. 1 stope there are 3 ft. of stone of good quality. In the No. 1 stope going west from the No. 2 winze there are 7 ft. of poor stone; the stoue iu this stope has greatly fallen off in quality during the past fortnight. No. 11 level, footwall drive: The leading stope over this level is carrying 3 ft. of stone of fair quality. In the No. 5 stope 6 ft. of good there are 7 ft. of stone of fair quality. In the No. 4 stope the reef is split up; there are quality stone, but in the No. 4 stope 4 ft. of quartz and small leaders of mullock, which I find impossible to separate. I think when this stope has been extended about 20 ft. further ahead we shall come upon some very good stone again. In the No. 3 stope there are 6 ft. of stoue of good quality. The number of trucks of quartz hauled from the shaft and each level is as follows:—Shaft, 29 trucks; No. 12 level, 400 trucks; Nos. 10 and 11 levels, 394 trucks; shaft No. 2, stopes under No. 5 west level, 23 trucks; stopes over No. 5 west level, 60 trucks; total, 906 trucks. No. 2 underlie shaft: The No. 5 east level has been extended a further distance of 10 ft., making a total distance of 333 ft. from the shaft; no further change has taken place since last report. No. 5 west level: The stone under this level in the No. 1 stope is gradually getting smaller as we go west. There is now 1 ft. of stone in the face of medium quality. Lease No. 1,280: The eastern drive has been extended an additional 15 ft., making the total distance from shaft 125 ft. No change of any importance has taken place during the past fortnight. The ground is still favourable for driving and the formation continues about the same size as when last reported on. The timber for the No. 3 shaft has arrived, so the erectiou of the poppet legs and brace will be commenced at once. The machinery and everything in connection with the mine is in good working order.—T. LESTER.

DICKENS CUSTER (May 4).—Mine report for the month of Apl.:—Charles Dickeus Mine—Little or south veiu: Stopes 1, 2 and 3, between 2 aud 3 levels. From all these stopes we are still getting a fair quantity of ore, some of the streaks assaying as much as $500 to the ton. No. 3 level under hand stopes (Nos. 1 and 2 east): These stopes are both looking well, with promise of better results. I have opened two small stopes below the under hand stopes, in No. 3 level, following the vein, and find it going down in streaks of good ore. I intend ruuning a cross-cut from Mr. Robinson's raise, with the object of cutting the vein much lower down. The snow will be goue in a few days; this will enable me to resume work again on a good streak of ore near the surface.—A. H. AXFORD.

ELMORE (May 13).—Since my last report, the east drift 540-level has been advanced 15 ft.; total distance in from the cross-cut 80 ft. The west drift on same level has been advanced 20 ft.; total distance driven on the vein 30 ft. The latter drift is improving the last few days; to-day there is a streak coming in on the foot-wall which looks very well. The mill test made of the Star did not prove satisfactorily; all work now is confined to the 540 level. I am keeping the expenses down as low as possible. At the same time will push the development work on the lower levels thoroughly. It looks now as though we would find a pay shoot of ore west before we do east.—G. MCCORMICK.

EMERALD MINES OF COLUMBIA (Apl. 5).—This week we have mostly worked in the lower part of the Disguadero, or canal, in order to continue with the five steps commenced, and have lowered this part in a length of 94 metres, on an average, 1 metre. In the afternoons we have widened the sides there to prevent as much as possible big land-slips when the rainy season begins. The upper part we have continued widening in a length of 120 metres by a depth of 2 metres and 2 metres width. Hands at work at the end of the week, 90.

HARRIETVILLE (Apl. 17).—Fortnightly report.—The following progress has been made during the past fortnight, viz.: Mons Meg Mine: The rise at the back of the lower level, north of tunnel J, has advanced 8 ft.; total, 50 ft.; the lode is 4 ft. wide, and carries 2 ft. of payable stone. The water in the shaft on the main shoot at the level of tunnel J has been drained by the drive south of tunnel D, and sinking has been resumed to a further distance of 3 ft., making a total depth of 28 ft. The size of the lode is reduced to 4 ins., which carries gold freely. We have, however, penetrated the hanging-wall, and find that the lode is making in this direction. The rise at the north drive, 100 ft. above tunnel J, has advanced 16 ft.; total, 48 ft.; the lode is 3 ft. wide, showing gold freely, with indications of further improvement. The north drive, 170 ft. above tunnel J, has been extended 12 ft.; total, 122 ft; the lode is 5 ft. wide, and carries gold freely. Guerdon Mine: The drive south of tunnel J, on the Guerdon lode, has advanced 19 ft.; total, 29 ft.; the lode is 4 ft. wide, and carries about 1 ft. of payable stone. The north drive on the same lode is now in 4 ft., the lode being 8 ft. wide, 1 ft. of which is payable. South Mons Meg Mine: The shaft from the surface is 26 ft. deep, from which a drive has been extended south, communicating to the rise at a distance of 10 ft. We have also driven 12 ft. north of shaft, the lode in each case being 3 ft. wide, and carrying a little gold. Tiddledee Mine: The drive south of tunnel D towards Mons Meg has advanced 18 ft.; total, 1,027 ft.; the lode is small and poor. The efflux of water has much increased, which will account for the draining of the shaft below the level of tunnel J. The cross-cut east of the same drive has been exteuded 5 ft.; total, 24 ft. We are here meeting with hard sandstone, intermixed with small quartz veins, which, however, are poor. New lease: In consequence of a heavy influx of water in the shaft below the level south of tunnel D on the new shoot, sinking has been suspended. We are placing the Tangye pump here, and shall resume sinking in a day or two. The drive south-east of tunnel C towards new shoot has advanced 25 ft.; total, 289 ft.; the ground is harder, and the lode small and poor. The drive south-east of tunnel B has advanced 13 ft.; total, 257 ft.; the lode is 3 ft. wide, and carries payable gold throughout. Ground much harder. Surface: The drive south of cross-cut from shallow tunnel has advanced 11 ft.; the lode is small and carries a little gold. Machinery: All the machinery at mines and mill is working well.—T. G. DAVEY.

KETCHAU (PAHANG) CORPORATION.—The directors have received advices from Singapore that a part of the 3-cwt. specimen rock, referred to in Mr. Hone's published report of Mar. 31 last, has been crushed for a yield of 64 ozs. 15 dwts. 10 grs. of gold. The tailings have been boxed for future treatment. The remainder, uncrushed, contains a splendid stone, estimated to contain 12 or 15 ozs. of gold in itself.

LEEDS COPPER (May 13).—Herewith please find report for the week ending as above.—Kent shaft: The 20-fm. level driving west of this shaft continues in a vein of ore 5 ft. wide, producing 5 tons of 15 per cent. copper ore per fm. The stope in the back of the 20-fm. level west is in a vein 3 ft. wide, and producing 3 tons of 15 per cent. copper ore per fm. The stope in the back of the 15-fm. level east of shaft is in a vein 2 ft. 6 ins. wide and producing 2 tons of 15 per cent. ore per fm. The drive opposite steam-drill stope is in bed vein 3 ft. wide, producing 1½ tons of 15 per cent. ore per fm. The stope in the back of the 10-fm. level east of shaft is not producing as much ore as last reported, the vein is split, which from appearance will continue sometime, but which will, no doubt, come together again as we advance with a rich bunch of ore, producing 2 tons of 15 per cent. ore per fm. The other points are idle for want of labourers. Surface: I am pleased to state the snow has left, and we are in a position to push the work on rapidly, everything is being done to get the concentrating plant fixed as early as possible. The roads are getting better, and we are getting machinery delivered quicker.—T. K. DAVEY.

MOUNT ZEEHAN (Apl. 13).—The manager writes as follows:—Argent section: The work of erection of plant is going forward steadily. Two verywet days this weeks have retarded progress somewhat. Silver Queen Extended section—No. 1 shaft: West cross-cut has been advanced 5 ft.; total, 213 ft.; country sandstone and quartzite; a large quantity of water is making in face of drive. North drive on course of No. 1 lode: 7 ft. have been driven; total, 153 ft.; lode is 4 ft. wide, carrying carbonate of iron, caulk and slate, with small strings of galena coming in occasionally. South drive on course of No. 1 lode; 17 ft. have been driven; total from west cross-cut, 117 ft. The lode formation has contracted somewhat, but a good scam of ore has come in this week, from which we are able to raise some of first-class quality. Towards the end of the week this vein of ore seemed to be dipping underfoot; it may rise again as we get into higher ground, which is ahead of us on the surface. Air shaft on No. 1 lode: 4 ft. have been sunk, and 6 ft. risen from north drive and holed through; total height of rise from north drive to surface, 94 ft. It is well we have got this completed, as the air here was very bad. On this section, south from the engine house, I am having a tram road made along the side of the hill, which is too steep for sleighs and horses to bring in firewood, with a descent of 1 in 12. This tram will ultimately reach the Spray section, and will become useful for general mining purposes. Montana section: West cross-cut: 2 ft. have been driven; total, 314 ft. Formation black slate. North drive, No. 3 lode: 6 ft. have been driven; total, 38 ft. 2 tons first-class ore extracted. Back stope on No. 3 lode: 14 ft. stoped; total, 24 ft. 3 tons 6 cwt. first-class ore extracted. About 10 tons second-class ore have also been taken out from those two places. No. 2 lode, north drive: 11 ft. have been driven; total, 27 ft. Lode formation 2 ft. wide, carrying galena all second class as yet, but improving. Britannia section: North-west adit has been driven 4 ft. 6 ins.; total, 115 ft. Country black slate and pyrites, with strings of quartz. There is great activity in prospecting on the sections north and west, and we are keeping a close watch on the results so far as they are likely to affect this (Britannia) section, which, I believe, will ultimately be found very valuable. Ore raised, Montana section, 10 tons 6 cwts., from Apl. 3 to Apl. 10; ore raised, Silver Queen extended section, 2 tons 5 cwt., from Apl. 3 to Apl. 10; ore shipped to Trial Bay, 16 tons 6 cwt., from Apl. 3 to Apl. 10.

MYSORE (May 6).—Mining operations for the month ending Apl. 30:—There was very good progress made in the various bargains with the rock-drills during the past month. The 780 north of Rowse's shaft has beeu driven 69 ft.; total distance, 223 ft.; the lode is 2½ ft. wide, assaying 4 ozs. The 700 north of Rowse's shaft has been driven 6 ft. 5 ins.; total distance, 342 ft. 8 ins., at which point it came in contact with the unproductive rock, and for the time has been suspended. The 550 south of incline shaft (on west lode) has been driven 19 ft. 6 ins.; total distance, 38 ft. 6 ins.; the lode is 8 ins. wide, and assaying 2 dwts. 14 grs. Glen's shaft: The 250 north of shaft has been driven 42 ft. 6 ins.; total distance, 193 ft. 4 ins.; the lode is 1 ft. wide, assaying 3 dwts. and looking a little more promising; these men have also cross-cutted east and west at this level 26 ft. 4 ins. Schaw's shaft: The 450 north of shaft has been driven 69 ft.; total distance, 310 ft.; the lode is carrying a good wall, but small and unproductive. The 450 south of shaft has been driven 10 ft.; total distance, 78 ft. 6 ins.; the lode is 1 ft. wide, and estimated to be worth 8 dwts. The 320 north of shaft has been driven 5 ft. 3 ins.; total distance. 156 ft. 9 ins.; the lode is small and disordered. The 320 south of shaft has been driven 9 ft. 9 ins.; the lode is 1 ft. wide, and assaying 3 dwts. 6 grs. Tennant's shaft: The 360 north of the shaft has been driven 51 ft.; total distance, 396 ft. 5 ins.; the lode is 1 ft. wide, and yielding stones of quartz, but not sufficient to value; these men were hindered for several days during the time the water was being drained, which was let down from the old men's workings in the 180. The 290 north of shaft has been driven 72 ft.; total distance, 729 ft. 6 ins.; the lode is still small, but the ground looks very congenial for gold, and I am expecting an improvement very soon. The 290 south of shaft has been driven 58 ft.; total distance, 365 ft.; the lode is 10 ins. wide, and assaying 1 oz. 10 dwts. The 180 north of shaft has been driven 60 ft.; total distance, 877 ft. 6 ins.; this level is still in old workings, in which there is a good deal of low quality quartz that was rejected by the former workers. Rising: The rise in the back of the 290 north of Tennant's shaft was put up 3 ft. 6 in., and communicated with the 180; this rise was put up over 100 ft., and all the way in a good lode of quartz. The rise in the back of the 450 north of Schaw's shaft has been put up 6 ft. 6 ins., in a lode 2 ft. wide and assaying 14 dwts. 8 grs. The rise in the back of the 400 north of Rowse's shaft has been put up 14 ft., in a lode 2 ft. wide, and estimated to be worth 10 dwts. Stopes: The lode in stope in bottom of the 700 south of the Incline shaft is 2 ft. wide, and estimated to be worth 8 dwts. The lode in stope in back of the 700 south of Incline shaft on the wide lode is 3 ft. wide, and assaying 5 dwts. The lode in No. 2 stope in back of this level is 2½ ft. wide, and assayiug 2 ozs. 3 dwts. 23 grs. The lode in the back of the 700 south of Rowse's shaft is 2½ ft. wide, and estimated to be worth 2 ozs. The lode in stope in back of the 700 north of Rowse's shaft is 2 ft. wide, and assaying 2 ozs. 15 dwts. 6 grains. The lode in No. 2 stope in back of the level is 2 ft. wide, and estimated to be worth 6 ozs. The lode in stope in back of the 620 north of Rowse's shaft is 1 ft. 6 ins. wide, and estimated to be worth 10 dwts. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 1 ozs. 13 dwts. 6 grs. The lode in No. 3 stope in back of this level is 1 ft. wide, and assaying 6 dwts. 2 grs. The lode in No. 4 stope in back of this level is 1½ ft. wide, and assaying 4 ozs. 2 dwts. 2 grs. The lode in stope in back of the 620 south of incline shaft (on the wide lode) is 3 ft. wide, and assaying 1 oz. 17 dwts. 5 grs. The lode in stope in back of this level, north of shaft is 2 ft. wide, and estimated to be worth 10 dwts. The lode in stope iu bottom of the 550 north of Incline shaft is 2½ ft. wide, and estimated to be worth 1 oz. The lode in stope in back of the 550 north of Rowse's shaft is 2 ft. wide, and assaying 3 ozs. 11 dwts. 20 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 6 dwts. 12 grs. The lode in back of this level south of shaft is 3 ft. wide, and estimated to be worth 15 dwts. The lode iu stope in bottom of the 466 north of Taylor's shaft is 1 ft. wide, and estimated to be worth 8 dwts. The lode in back of the 400 south of Taylor's is 2 ft. wide, and assaying 6 dwts. 12 grs. The lode in stope in bottom of the 400 north of shaft is 2½ ft. wide, and estimated to be worth 10 dwts. The lode in stope in back of the 400 south of Plummer's shaft is 1½ ft. wide, and estimated to be worth 8 dwts. The lode in stope in back of the 360 south of shaft is 2 ft. wide, and assaying 5 dwts. 12 grs. The lode in stope in back of the 296 north of shaft is 1½ ft. wide, and assaying 3 dwts. 6 grs. The lode in stope in back of the 296 north of Rowse's shaft is 4 ft. wide, and estimated to be worth 8 dwts. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 3 dwts. 6 grs. The lode in stope in back of this level south of shaft is 2 ft. wide, and assaying 18 dwts. The lode in stope in back of the 236 north of shaft is 3 ft. wide, and assaying 6 dwts. The lode in stope in back of the 296 north of Tennant's is 3 ft. wide, and assaying 1 oz. 10 dwts. 16 grs. The lode in stope in back of the 180 uorth of shaft is 3 ft. wide, and assaying 2 ozs. 12 dwts. 21 grs. The lode in No. 2 stope in back of this level is 4 ft. wide, and assaying 1 oz. 16 dwts. 23 grs. Sinking: Rowse's shaft has been sunk 26 ft., making a total distance of 76 ft. below the 780-ft. level. We are occasionally meeting with small branches of carbonate of lime and quartz, and altogether the ground has a very promising appearance for the production of gold. The lode in No. 2 wiuze in the bottom of the 700 north of Rowse's shaft is 4 ft. wide, and estimated to be worth 5 ozs. The winze in bottom of the 290 north of Tennant's shaft has been sunk 25 ft.; the lode is 1½ ft. wide, and estimated to be worth 1 oz. Gilbert's shaft has been sunk 21 ft.; total distance

from surface, 84 ft. We are putting up shaft tackle, &c., and shall begin to hoist the dirt by steam power. All surface operations are going on in a very satisfactory manner.—J. GILBERT.

MYSORE REEF (May 6).—Fortnightly report:—Harvey's shaft: The ground sunk since my last is 6 ft., which makes a depth of 56 ft. 2 ins. below the 460-ft. level. The water is still quick, which is an hindrance, but we can keep it with barrels, and as soon as the ends are started off at the 520-ft. level, which I hope to commence in a week from date, we shall remove the donkey pump to this level. The water is coming out of a crevice in the north end of the shaft, and have cut down the water we had in the winze below the 400-ft. level. The rock is very hard indeed for boring, I never saw anything like it before. 400-ft. level south has been advanced 7 ft., which makes a distance of 97 ft. 11 ins. from shaft. The lode is pinched, showing only a few stringers of quartz containing a little gold. The air compressor bed is arrived, and on Saturday we shall fix it in position, when this is done I shall put these men with a rock-drill to drive the 400-ft. level north. Air shaft: Stopes in bottom of the 140-ft. level. We have broken about 50 tons from here during the past week, and put it through the mill, which gave about 5 dwts. of gold to the ton. The part of the lode we are carrying is 12 ft. wide, and worth according to samples that I have washed from 6 to 8 dwts. of gold per ton.—Capt. M. SCANTLEBURY.

MYSORE-WYNAAD CONSOLIDATED.—The mining manager reports for the fortnight ending May 6.—Tank mine, north shaft: This shaft has been sunk 9 ft., making a total depth of 159 ft. 9 ins. from surface. There is no change in the shaft, the water remains about the same, and I hope to make good progress this month. I put one of the new rock drills to work in this shaft yesterday, and it is doing very well. South shaft: This shaft has been sunk 8 ft. 9 ins., making a total depth of 87 ft. 9 ins. from surface. There is no change here; the rock continues very hard, and I consider this fair progress. The pumping engine for this shaft is now on the mine, and is being erected.

NEW DEVALA MOYAR (May 5).—No. 1 winze: We have sunk this 3 ft.; total depth 56 ft. The quartz in the reef is getting very much broken up, and there is more country rock in the face. We still, however, carry two good walls, and I expect to open out good stone as we drive west for the 186-ft. level, which we will start in another 14 ft. 116-ft. level, drive west: This end is better for driving, and we have better progress this week, having driven 5 ft.; total length, 156 ft. We have connected the back stope of the 116 level with the underhand stope of 78 level, and the reef is large and of fair value. During April 436 tons of quartz were sent to the mill. We have finished crushing 340 tons of quartz, and have obtained 65 ozs. free gold. Main shaft excavation has been started for surface frame.—R. B. JOHNSTON.

NEW GOLD HILL (May 12).—The cheapest and best mode of treatment for our ores shall have my immediate consideration. No doubt the present method entail a loss; the arrangement of the stamping mill is so bad that it is impossible to conduct concentration, which I have no doubt will be one of the steps to success in the treatment of our large masses of ore. In the mine I find that the bottom level west from the Barnhardt shaft is in ore that is looking very favourable. The aggregate width of the ore is about 14 in.; although this is scattered through 3 or 4 ft., yet it is showing evidence of concentrating itself in the next few feet of driving. We have just got through some very unsettled ground in this level, and now look for a change for the better. In the face of the 300 ft. level, the ore is just making, and looks fully as favourable as in the bottom level, although neither of them show any free gold by pan. In the 160 ft. level we have had a small shoot of good ore, on which we are now sinking a winze, which is still in good ore to the depth of 30 ft. My object is to sink this winze on the ore to connect with the 300 foot level, approximately 80 or 90 ft., thereby exposing more ore and serving as an air passage, which is necessary in this part of the mine. The other mining work in hand is in the Martin shaft, and at present this is producing small quantities of ore equal in value to that from the winze on the 160 ft. level in the Barnhardt mine; the vein is small but promising. I shall keep all these points at work for the present while under such favourable circumstances, and will give you more definite data as to value of ore, &c., when the assay office is in operation. I am having the latter repaired and supplied with the necessary chemicals; am busy re-organising, and have not had time yet to measure up the ore on hand, but will endeavour to report on this next week. I do not advise milling at present until I have had time to settle definitely on the best mode of treatment of the ore.—R. JAMES, jun.

NORTH MEXICAN MILLING (May 28).—Mr. Ottakar Hofmann, under date of May 12, writes from Cushihuiuachic, that the mill product for the month of April was $16,078, and the assay value of the ore got out of the company's own mine, La Gloria, during the same month, was $11,100, making altogether $27,178 for April.

NUNDYDROOG (May 5.)—Report of the work done for the month of Apl.:—The 520 north: Distance driven, 50 ft., by one Italian with a rock-drill; total length, 62 ft. 6 ins.; the lode is a fine one, 3 ft. in width, and assaying 3 ozs. 15 dwts. 12 grs. per ton. The 520 south: Distance driven, 59 ft., by one Englishman with a rock-drill; the lode here is also very strong, and the quartz of very good quality, assaying over 5 ozs. per ton. The 450 south winze in bottom: This has been sunk 7 ft. since we started, by 12 coolies and a maistry; the lode is improving in size, being now 3½ ft. wide, and the quartz is worth 3 ozs. 8 dwts. 6 grs. per ton. The 450 north stope in back—No. 2: Ground stoped, 20 fms., by two Italians with a rock-drill; thd lode is 4 ft. in width, and the quartz assays 1 oz. 7 dwts. 6 grs. per ton. The 450 north stope in back: Ground stoped, 2 fms. 5 ft., by 12 coolies; the lode is about 3 ft. wide, and worth 1 oz. 7 dwts. 6 grs. per ton. The 450 north—Rise in back north stope: Ground stoped, 30 fms., and south stope, ground stoped, 22 fms., by two Englishmen with two rock-drills; the lode averages about 4 ft. in width, and the quartz assays about 2½ ozs. per ton. The 370 north stope in back: Ground stoped, 9 ft., by 12 coolies with a maistry; the lode is 2½ ft. wide, and worth 3¼ ozs. per ton. The 300 north stope in back: Ground stoped, 10 ft. 6 ins., by 12 coolies with a maistry; the lode is 1½ ft. wide, and worth 3 ozs. 17 dwts. per ton. Taylor's shaft: Sunk since the 7th 18 ft., by three Italians with a rock-drill, making a total depth of 545 ft. We shall push the shaft as speedily as possible to get down to the 600. North shaft—Cross-cut west: This was driven 30 ft., making a total distance of 92 ft., by two Italians with a rock-drill. We hope to have driven far enough before the end of the month to allow us to rise against Kennedy's. Kennedy's shaft: Sunk for the month 13 ft., making a total depth of 117 ft. 6 ins., by two Italians with a rock-drill; the ground is very jointy here, and we have to timber down very close. We have a great deal of water to contend with also. Health: I am glad to tell you that the cholera epidemic is over, and almost all the coolies have come back. Mill samples:—Rough quartz through stonebreaker, 3 ozs. 8 dwts.; smalls, 2 ozs. 8 dwts. 18 grs.

OSCAR (May 22).—In Hodgkinson's shaft there is no alteration to note. There is a small quartz leader on the footwall which we think will soon develop into a good lode. The 300-ft. levels: We shall commence to open these early next week; both, especially the northern level, will no doubt open up a good section of ground. In the 200-ft. level north we are sinking a winze to communicate with the new level. The quartz in this winze is of a similar quality to that in the stope above the 200-ft. level north. The 200-ft. level north: The quartz in this level is 15 ins. wide, often showing specks of visible gold and has a mill value of ½ oz. to the ton. The same level south is also in a fine quartz lode, but its value for gold is only 3 dwts. In the stope above the 200-ft. level north we are still breaking some good milling quartz. Other places show no alteration. Many of our assays from the samples which contain refractory ore run very high, but these we do not report at present. The machinery for treating them (the concentrates) is well in hand and every effort is being made to get it completed as soon as possible. We hope to commence milling next week, and as soon as 200 tons are treated shall wire result.—J. DAW, Jun.

PACHUCA.—Extracts from report received from the company's manager, F. W. Bawden:—Apl. 25.—I am pleased to inform you that the vein in the end driving west of cross-cut has much improved during the past week, and now yields silver in assay all through Selected stones which I assayed this week gave a yield of 30 ozs. of silver per ton. I expect the vein to further improve in driving. We have driven 12 ft. this week. Drift 7½ ft. high by 4 ft. 9 ins. wide.

— May 2.—During the past week we have cross-cut the vein, and find it to be 9 ft. 6 ins. wide, and produces a little silver all through. Selected stones I have assayed, which have yielded as high as 72 ozs. of silver per ton, and the vein shows improvement as drivage is continued. I was under ground this morning, and the vein shows an improvement from yesterday. Our total drivage on the vein from the cross-cut is now 58 ft. If the vein improves only a very little more we shall be able to make returns. I have well secured the drift by oak timbering.

— May 9.—This week I have carefully surveyed our underground workings, and plotted them on surface, and our vein corresponds in direction with the Amistad vein of the Sta Gertrudis mine. I have as usual assayed samples this week, and am pleased to say the general average is 3 ozs. per ton highter than last week. Yesterday I took a sample of selected stones from the eastern drift which we have commenced to drive, and it yielded 40 ozs. of silver per ton. I shall force this drift with all speed.—F. W. BAWDEN.

PREMIER CONSOLIDATED.—Good progress is being made in the low level adit, and as the ground is favourable to the contractors they have driven up to Saturday last some 138 ft. On the No. 1, or main top level, very slow progress is being made by present contractors in consequence of bad air, and a very hard bar of country rock recently met with. However, the former obstacle has been removed, as we have now broken through to Halliday's old shaft, connecting with the surface, and a fine current of air permeates the whole of the upper levels, but the hard bar of country rock still remains. I may add that several shoots of stone have been met with all along the drive, and while they have all a downward tendency, and not sufficiently rich to stope and crush with present appliances, yet is pleasing to note that the walls of the reef are clearly defined throughout the whole course, and for the present nothing can be said of what may exist overhead until risen upon, which we intend to (as also to cross-cut for the parallel lodes) now the mine is ventilated.

REPORT OF MEETING.

THE LIBERIAN GOVERNMENT CONCESSIONS AND EXPLORATION CO.

RESOLUTIONS FOR AMENDED ARTICLES CONFIRMED—NEW BOARD ELECTED.

AN extraordinary general meeting of the Liberian Government Concessions and Exploration Co., Limited, was held at Winchester House, 50, Old Broad Street, E.C., yesterday, in order that the resolutions, which were passed at the extraordinary general meeting of the company, held on May 12, 1891, might be submitted for confirmation at special resolutions.

Mr. A. C. Ponsonby

presided, and called upon the secretary to read the notice calling the meeting.

Mr. JOHN KUCHLER (the secretary) then read the notice calling the meeting, and also proposed alterations in the articles of association, and the followiug four new articles to be substituted for the four articles bearing the same numbers at present in existence.

(3.) "Articles 69 to 72 inclusive shall be annulled, and the following four articles shall be inserted in the articles of association in lieu thereof:—'69. All the directors shall retire at an extraordinary general meeting to be called for that purpose by the directors, at such time and place before June 30, 1891, as they may appoint, and at the same meeting a new board of directors shall be appointed by the company. At the annual ordinary general meeting to be held in the year 1892, and each succeeding year, one-third of the directors for the time being, or if their number be not a multiple of three, then one-third of the next lower number being a multiple of three, shall retire from office.' '70. The directors to retire on each occasion shall be those who have been longest in office. As between two or more who have been in office for a like period, the directors to retire in default of agreement between them shall be selected by lot. For the purpose of this clause, the length of time a director has been in office shall be computed from his last election or appointment. A retiring director shall be eligible for re-election.' '71. The company at any general meeting at which any of the directors retire in manner aforesaid may fill up any vacancy or vacancies on the board.' '72. If at any ordinary general meeting the

places of the retiring directors are not filled up, then the retiring directors, or such of them as have not had their places filled up, shall if requested, and they are willing, continue in office as if they had been re-elected. Provided that this article is not to apply in case such general meeting shall have determined not to fill up such vacancy or vacancies."

The CHAIRMAN stated that the object of their meeting together that day was two-fold. The first meeting being called to confirm the resolutions which the secretary had read, and the second meeting being in reference to the election of new directors. As regarded the first meeting, he had now simply to move the confirmation of the resolutions passed at the last meeting as special resolutions.

The motion was seconded and carried.

The SECRETARY then (at the request of the chairman) read the notice calling the second meeting.

The CHAIRMAN said that the meeting had been called for the purpose of asking the shareholders to consider and, if approved, to elect certain gentlemen as members of the board of that company, and whose names had been submitted to the shareholders. The shareholders would be asked to elect several new directors, and he would first suggest the names of Mr. Watson, Mr. Whitehead, and Mr. Parr; the latter gentleman had taken a great deal of trouble in connection with the company, and he was a gentleman who was in the position of being able to offer very valuable service to them, and he trusted that his name would meet with the approval of the shareholders. He (the chairman) would, first of all, move that Mr. Watson should be elected a director of the company.

The motion was seconded.

Mr. STOLE said that he would like to know why Mr. Parr's name was submitted on this occasion to be a member of the board, when it had been omitted from the notice sent to the shareholders containing the names of the gentlemen who had been nominated as directors of the company.

The CHAIRMAN, in reply, stated that it was quite

A CLERICAL ERROR.

and had either arisen from a mistake in the office of the company or on the part of the printers.

Mr. STOLE thought it was a great omission, as many of the shareholders who were absent were naturally unaware that Mr. Parr was to be proposed, and he thought that they could not put the name, as it had not appeared in the circular.

Some discussion ensued upon this point, and the general opinion was that Mr. Parr's name should be submitted.

The CHAIRMAN, in reply to a question, stated that Mr. Parr had a very strong holding in the company, and he would be a gentleman of great value to them.

Mr. STOLE asked that the nomination of Mr. Parr might be read.

The CHAIRMAN called upon the secretary to do so.

The SECRETARY then read the nomination.

A SHAREHOLDER: How many shares does Mr. Parr hold?

The CHAIRMAN: 6,625 all paid for.

Another SHAREHOLDER suggested that the secretary had better read the nominations of all the proposed directors.

The CHAIRMAN said he saw no objection if it was the wish of the meeting.

Several VOICES: It is perfectly unnecessary.

Another SHAREHOLDER said that he would like to know if Mr. Parr was going to use the powers he possessed by the founders' shares, because if he liked to make use of those powers he could elect what directors he choose.

Another SHAREHOLDER said he did not think that had anything to do with it. Perhaps the founders' shares had passed between two or three different people, and whoever held those shares now had a right to use them to vote. (Hear, hear.)

Mr. CASHIM wished to propose as an amendment "That Mr. Parr, Mr. Whitehead and Mr. Watson be, and are hereby elected directors of the company with power to add four colleagues to their number." He wished to remark that he thought the company had a sound business which had been mismanaged, and had turned out a failure (No, no), and he wished to refer to the reports that had been issued by the late board.

The CHAIRMAN: That is not before the meeting. I must ask you to keep to the point.

Mr. CASHIM said that his point was in connection with the circumstances of the company, and the action of the late board, who he thought had committed grave errors, and were entirely at fault for the present state of affairs.

A SHAREHOLDER: We have nothing to do with the late board.

The CHAIRMAN again requested the meeting to keep to the point at issue.

The amendment was not seconded, and consequently it fell to the ground, and the election of Mr. Watson as a director of the company was put to the meeting and carried.

THE QUESTION OF A MANAGER.

Mr. WATSON said that as the only representative director at the present time he would like to be allowed to offer a few remarks, and he wished to say with reference to the re-election of Mr. Ponsonby as their chairman, that if Mr. Ponsonby was re-elected he (Mr. Watson) would have to retire, because Mr. Ponsonby and himself differed in their opinion, for Mr. Ponsonby had stated to him upon several occasions that he considered that the company could not be managed without employing a manager. He (the speaker) did not coincide with that view, and he did not consider that such an expense was necessary.

The CHAIRMAN, replying to the remarks of Mr. Watson, said that when he had been offered the post on the new board he had felt that, having regard to the claims upon his time that his own business had, he could not work as he had done in the past for the company unless he was to have the assistance of a manager to supervise matters.

Mr. Whitehead was then proposed and seconded as a director and accepted.

The CHAIRMAN said that the next name was that of Mr. Parr and he felt sure that that gentleman's election would meet with the approval of the shareholders. All he could say was that that gentlemen had worked as hard as anybody could in the interest of the company, and as Mr. Parr had such a large stake in the undertaking himself it would be only natural that he would devote all his attention and energies to the furthering of its prosperity for his own sake. He (the Chairman) had much pleasure in proposing the election of Mr. Parr as a director of the company.

Mr. B. OSBORNE seconded the motion.

Mr. SEARLE strongly supported the election of Mr. Parr.

After a few remarks from other shareholders the resolution was put to the meeting and agreed to.

The CHAIRMAN said that a few days before the last general meeting he considered it advisable to suggest that Mr. De Fries should be elected manager, and that gentleman had been elected to that post by the board. In answer to a letter from the board in connection with the resignation of the directors, that gentleman had written to the effect that he had been appointed manager, and did not think of resigning. He (the speaker) thought it best to mention the fact, and it would doubtless be the best plan to leave the matter to be dealt with by the new board.

Mr. WATSON said that he had taken opinion with regard to the election of the manager, and it was to the effect that Mr. De Fries was not legally elected the manager of the company. That gentleman was connected with Mr. Parr in business, and he (the speaker) did not think that he should have any control over the business of the company.

Mr. DE FRIES said that he wished to put himself right in the eyes of the shareholders. He considered that he had been legally appointed the manager of the company, and although he disliked litigation he could defend himself. He had the appointment offered to him and did not seek it in any way. If the board met him in a proper manner he did not suppose that his demands would be very excessive. The remark that he had been in several companies with Mr. Ponsonby was not correct. He had been interested in one company, being a co-director with Mr. Ponsonby, but that was all.

Mr. WATSON: I might mention that at the meeting to elect Mr. De Fries the motion was carried by Mr. Ponsonby and his friends.

The CHAIRMAN: The voting at the election of Mr. De Fries was three for and two against.

A SHAREHOLDER: I propose that five directors shall be elected to form the new board of this company.

Mr. BLAKE: I propose six.

Mr. ALLEN: I second it.

Mr. DAWSON: I second the former proposal, that we shall have five directors.

The CHAIRMAN: The solicitor thinks that five had better be made the number.

Mr. BLAKE: I withdraw my amendment, then.

Mr. MEITER: Then I shall propose that we have nine directors.

The CHAIRMAN: I think it would be better to elect five and leave the rest till the next election.

Mr. WATSON: Nine directors is absurd for a small company like ours; five will be quite sufficient.

Mr. MEITER: I am going to stand as a director. I have been a great assistance to the company from the first. If I had known there was only going to be five directors, my friends would have been here to have prevented it. I shall put up as a director, and if not elected shall demand a poll. I have made up my mind to be in at the finish.

Mr. STOLE: I propose Mr. Meiter be elected.

Mr. DE FRIES: I second that.

Mr. PARR: I propose that Mr. Meiter be not elected.

Mr. B. OSBORNE: I second that.

The CHAIRMAN then put the amendment, which he declared lost.

Mr. PARR: I should like to mention that my objection to Mr. De Fries as a manager was because I thought it was an unnecessary expense, as we did not require a manager.

The CHAIRMAN: I will now put the resolution for the election of Mr. Meiter.

The resolution was then put by the chairman and declared lost.

Mr. STOLE: We shall demand a poll on that and all the previous elections.

Mr. PARR: You cannot demand a poll on the resolutions which have been carried.

The CHAIRMAN: I think it will be better if that demand is withdrawn.

Mr. STOLE: I propose Mr. Blake be elected.

Mr. DE FRIES: I have much pleasure in seconding that.

The CHAIRMAN put the resolution, which was lost.

Mr. WATSON: I propose Mr. Waterfield be elected.

Mr. BAXTER: I second that.

The CHAIRMAN: We have now three directors elected and two to be elected.

Mr. PARR: There is no reason why we should not carry on the business with the three directors we have and leave the other two to be nominated on some future occasion. We are willing to accept the nomination of Mr. Blake as a member of the board on the condition that the demand for a poll made by Mr. Meiter be withdrawn. Mr. Blake could then represent his friends upon the board, and I think that such an arrangement would meet the views of all the shareholders.

Mr. MEITER: I shall not withdraw any demand which I have made.

Mr. BAXTER said that he represented the International Financial Society, who had a large interest in the concern, and on behalf of them he had much pleasure in supporting the election of Mr. Waterfield.

The resolution for the election of Mr. Waterfield was then put to the meeting and carried. Mr. Blake was also elected a director.

The CHAIRMAN said that

THEY HAD NOW FIVE NEW DIRECTORS—

Mr. Watson, Mr. Whitehead, Mr. Parr, Mr. Waterfield and Mr. Blake, and he declared the proceedings at an end.

Mr. MEITER said that he had been informed that any delay might endanger the concession and he would withdraw his demand for a poll. (Applause.)

The proceedings, which were of a very protracted nature, having lasted upwards of two hours and a half, then terminated.

WE understand a company is shortly to be brought out under the title of "The London Improved Firewood Company, Limited," and will have for its object the acquisition of the business at present being carried on by "The Improved Bundle of Firewood Company." The capital will, we believe, be 10,000*l*. The fuel has been highly spoken of by the trade journals.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
	—	—	£		£ s. d.	£ s. d.		
Aaron's Reef	1½ 2	1/9 Mar., 1891	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos	1/6 1/9	—	70,000	35,000	2 0 0	all	Spain	Lead
Almada	3/9 4/3	6d. August, 1890	62,500	351,817	0 2 6	all	Mexico	Silver
Amador	1/6 2/ pm	6d. Mar., 1891	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	—	1/ Nov. '90 pref. shs.	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia	/2 /4	—	67,560	65,267	1 0 0	all	Rpb.ofColombia	Gold
Appalachian	/6 /9	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella	2 5/16 2⅜	1/ Mar., 1891	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	8/9 9/3 c. p.	—	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat...	1/9 2/3	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis	1/3 1/9	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts	3/9 4/3	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	—	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	1/ 1/6	—	20,000	7,268	—	—	—	—
Bratsberg	2¾ 3¼	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	—	2/ April, 1891	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	6/6 7/	—	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis	1/3 1/6	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Cantabrian	3½ 3¾	1/ Mar., 1891	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper	1 1 1/16	—	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	—	—	200,000	182,495	1 0 0	all	India	Gold
Clutha	1/ 1/6	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central	1 1¼	1/ Mar., 1891	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	2/6 3/	—	75,000	75,000	1 0 0	all	Rpb.ofColombia	Gold
Colon	2/6 3/	—	200,000	200,000	1 0 0	1 0 0	Rpb.ofColombia	Silver-lead
Colorado Silver ...	2⅜ 2⅝	2/ Dec., 1890	325,000	325,000	1 0 0	1 0 0	Colorado	Copper
Copiapo	/3 /9	—	200,000	100,000	2 0 0	all	Chili	Gold
Coromandel	—	1/10 Jan., 1891	32,500	65,000	0 10 0	all	New Zealand	Silver
Cortez	/6 1/	1/6 Dec., 1887	300,000	300,000	1 0 0	all	Nevada	Gold
Cumberland	8/6 9/	13¾ p.c. 1887-8	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	8/6 9/6	6d. Feb., 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	3/16 ¼ pm.	—	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar	2/ 2/6	—	400,000	400,000	1 0 0	0 15 0	Idaho	Gold and silver
Dickens Custer... ...	1 1/16 1 3/16	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro	—	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray	5/8 7/8	1 fc. Nov., 1890	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao	1½ 1⅝	2/ Mar., 1891	1,288,000	257,600	5 0 0	all	Venezuela	Silver
Elkhorn	1/9 2/3	—	200,000	175,007	1 0 5	all	Montana	Gold
Elmore	2/3 2/9	—	300,000	300,000	0 5 0	0 4 6	Idaho	Silver
Emma	1/6 1/9	—	125,000	334,000	0 1 0	0 3 6	Utah	Gold and silver
Esmeralda	/3 /6	—	500,000	500,000	1 0 0	0 19 6	Nevada	Gold
Etheridge United ...	6/6 7/	—	550,000	541,768	1 0 0	all	Queensland	Silver
Flagstaff...	3 3½	3/9 Mar., 1891	240,000	240,000	1 0 0	0 19 6	Utah	Lead
Fortuna	20/ 22/	1/ Mar., 1891	50,000	25,000	2 0 0	all	Spain	Gold
Frontino and Bolivia...	/6 1/	—	140,000	128,662	1 0 0	0 18 6	Rpb.ofColombia	Gold and silver
Garfield	—	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gems, &c.
Gemming and Mining	1/6 2/	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gold
Glenrock...	20/ 22/	—	225,000	225,000	1 0 0	0 19 0	N.Zealand &Ind.	Gold
Golden Feather Channel	2⅝ 2⅞	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate	3/ 3/6	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf	39/ 41/	—	350,000	300,339	1 0 0	all	M'ntana&N Mex.	Gold and silver
Gold Fields of Mysore	1/6 1/9	5 p.c. Sept. 30, 1890	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	16/ 17/	—	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold	2/6 3/6	1/ per share Nov., '87	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	6/9 7/3	6d. Nov., 1890	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	—	6d. July, 1890	210,000	210,000	1 0 0	all	Queensland	Gold
Harrietville	1/ 1/6	—	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho	3/9 4/3	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	1/6 2/	—	275,000	—	0 10 0	0 9 0	India	Gold
Jay Hawk	— /3	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga	13/16 15/16	—	125,000	249,258	0 10 0	0 9 0	Queensland	Gold
Kangarilla	1/6 2/	6d. Dec., 1888	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga...	—	6d. June, 1881	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	1/ 1/3	1/3 Oct., 1882	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata	1/ 1/6	—	100,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Leeds Copper	2½ 2¾	6/6 Mar., 1891	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola	7¾ 8¼	12/ Mar., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares	2/3 2/9	—	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn	1/6 2/	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold	5¾ 6	3/ Apl., 1891	300,000	300,000	1 0 0	0 18 0	RpbofColombia	Gold
Mason and Barry ...	8/6 9/6	3d. Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana	2/ 3/	—	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro	1/3 1/9	—	75,000	75,000	1 0 0	0 18 0	Spain	Gold
Moruya	1/6 2/	1/ Feb., 1889	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman	/3 /6	—	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten	1/3 1/6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd....	1/ 1/3	—	45,000	180,000	0 5 0	0 3 6	Queensland	Gold
Mount Shamrock ...	¾ 7/8	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan	5¾ 6 xd	4/6 May, 1891	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore	5/9 6/3	—	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	1/9 2/3	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs	2/9 3/3	Shares Jan., 1887	150,000	135,000	1 0 0	all	India	Gold
Mysore West	2/ 2/6	—	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1⅞ 2⅛	1/6 Dec., 1890	250,000	250,000	1 0 0	0 19 0	India	Gold
Namaqua Copper ...	4/ 5/	6d. May, 1890	200,000	94,331	2 0 0	all	Cape of Gd.Hope	Copper
New California... ...	/6 1/	—	160,000	129.571	1 0 0	all	Colorado	Gold
New Consolidated ...	/9 1/3	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	1/3 1/9	—	100,000	200,000	0 10 0	0 8 6	India	Gold
New Eberhardt ...	—	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also 62,429 full-paid shrs.	1/ 1/6	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston	3½ 4	4/ Mar., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	/3 /6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen	6/6 7/	6d. Jan., 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell	/6 1/	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola	/6 1/	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs	3/6 4/	1/4 May, 1891	150,000	125,000	1 0 0	all	India	Gold
Nundydroog	1⅛ 2⅛	—	200,000	200,000	1 0 0	all	India	Gold
Old Lout...	3/16 3/16	—	105.000	105,000	1 0 0	all	Colorado	Silver

FOREIGN MINES.—*Continued.*

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s. d.	£ s. d.		
Ooregum	2¼	2½	—	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	2¾	3	—	120,000	120,000	1 0 0	all	India	Gold
Oritá	11/	13/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.ofColombia	Gold
Oscar	—		—	40,000	108,000	0 5 0	0 1 6	Norway	Gold
Pahang Corporation ...	13/	15/	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	12/	13	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	15/16	1 1/16	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	/9	1/	—	150000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—		—		214,500	0 5 0	all	—	—
Pestarena	1/	1/6	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12½% Pref. ...	—		12½ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—		—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	4/6	5/6	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	/3	/6	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	/3	/9	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1⅞	2⅛	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—		—	100,000	91,840	—	—	Queensland	Gold
Richmond	1	1¼	2/6 Jan., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	22⅛	22⅜	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	101	103	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	/6	/9	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—		—	—	132,283	—	0 4 6	—	—
Sam Christian	3	/9	—	200,000	197,685	1 0 0	all	North Carolina	Gold
Scottish Australian ...	1¾	2	10 p.c. May, 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1	1¼		80,000	80,000	1 0 0	0 10 0	South Wales	
Sierra Buttes	3/16	5/16	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka	7/16	9/16	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	1 3	1 9	—	210,000	170,196	1 0 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	3	/9	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	/9	1/3	—	130,000	128,163	—	—	—	—
Spitzkop	1/3	1/6	—	160,000	138,251	1 0 0	0 19 3	Transvaal	Gold
St. Augustine	2/	2/6	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	6/6	7/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	3/9	4/3	—	200,000	200,000	1 0 0	0 17 0	Rpb.ofColombia	Gold
Tetuan	1/	1/3	—	200,000	200,000	1 0 0	0 19 6	Rpb.ofColombia	Gold
Tharsis	5⅝	6⅛	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660/.	Spain	Sulphur, cop., &c.
Tolima A Shares ...	8¾	9¼	5/ Apl.'91, bal. 10%'85	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	—		—	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	4/	5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	1/	1/3	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—		—	200,000	20,000	10 0 0	all	—	—
Victory	/6	/9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	4/	5/	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
				50,000	nil pf.				
Wentworth Proprietary	2¼	2⅜	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
					150,000 py.				
West Argentine ...	1/6	2/	—	150,100	150,000	1 0 0	all	Colorado	Silver
West Indian	/6	1/	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Yankee Girl	12/6	13/6pm	2/ Apl., 1891	260,000	250,000	1 0 0	0 17 6	Colorado	Silver
Ditto	—		—	86,500	86,500	1 0 0	all	—	—
Yuruari	/6	/9	—	250,000	1,100,000	0 2 6	all	Venezuela	Gold
Zaruma	1/	2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

SOUTH AFRICAN TRUST AND FINANCE CO., LIMITED.

PROPOSED AMALGAMATION OR AFFILIATION OF LAND COMPANIES.

THE following important circular has been issued from 19, St. Swithin's Lane, dated May 21 :—I am desired by the board to inform you that a memorial, signed by a large number of influential shareholders of the different South African land companies, has been presented to the directors of this company, requesting them to call a meeting of directors of the various land companies, to consider the advisability of formulating a general scheme for the amalgamation or affiliation of these companies. My board will be glad if any of your directors can attend here on Tuesday, June 16, at 3 p.m., to consider the above question.—A. J. MACPHAIL, Secretary.

THE MINING EXCHANGE.

FROM MR. THOMAS THOMPSON'S CIRCULAR OF MAY 27.

A GENERAL MEETING of the members and shareholders of this institution was held on Monday, at the Exchange Rooms. A most interesting feature of the meeting may, however, be noticed here. This was the unanimous passing of a resolution that arrangements shall be made for publishing in the Press, the names of all members who may leave the Exchange, and the reason or cause for their doing so. This is going a step further than is done in the Stock Exchange, as in that institution it is only usual to publish the names of defaulters, or of those who may be expelled. At the Mining Exchange, however, even if a member leave the Exchange by resignation, that fact will have to be notified. It will be remembered, that one of the rules of the Mining Exchange provides for the free admission to the Exchange Rooms of all accredited representatives of the Press, who are thus in a postion, if need be, to criticise the doings of the members. This must necessarily prove some sort of guarantee to the public for the *bona fides* of the members, while the resolution now passed can only prove second to it in importance. When the Mining Exchange was first formed it was deemed advisable to take in all the so-called "outside dealers" not doing tape or bucket-shop business, so as to prevent the possibility of rivalry and jealousy, and the number of the members was, consequently, rather a source of weakness than of strength. The number of members has, however, been lately very much reduced, and there remain now in the Exchange a smaller body of dealers, it is true, but one, nevertheless, more representative of all that is best among outside men. That this is the case, and that the present members of the Exchange entertain a high opinion of their own probity is shown by the readiness with which they have adopted rules which, while telling as restrictions against themselves, cannot fail to increase the confidence of the speculating public.

THE BIG GOLDEN QUARRY MINING CO., LIMITED.

DIRECTORS ISSUE A GOOD PROGRESS REPORT.

THE directors submit their report and balance-sheet for the period Dec. 10, 1889, to Dec. 31, 1890. The re-construction of this company was carried out by the liquidator and seven signatories up to Apl. 2, 1890, at which date the present directors took office. Mr. Philip Powter has been appointed to act as manager of the mines. The expenditure which the board deemed it advisable to make, was very carefully considered. To take early advantage of the water power which is such an important feature in connection with this property, a water race has been cut which is now approaching completion, and a turbine of considerable power is in course of erection on the machinery site. An air compressor for working the rock drills is on the mine as also are the drills and the necessary connections. This will enable the manager to rapidly open the mine out, and extract the quartz at a minimum cost which is a point so often lost sight of in working Transvaal mines. The bulk of the 10-stamp mill is also on the site chosen for it, and would have been erected ere now had the directors not curtailed expenditure at the special request of the largest shareholders. The progress of the works has been somewhat hindered by an unusually long and severe rainy season, In deference to the wishes of some of the largest shareholders the making of a first call was postponed till Mar. 4, but in the meantime, to carry on the works at the mine, even on the restricted scale above alluded to, the directors had to borrow and also themselves advance the necessary funds to a considerable extent.—CHAS. E. GREEN, Registrar.

PORT PHILLIP (Apl. 18).—Mine—North shaft : Sinking is being continued ; present depth below No. 17 level, 54 ft., and is now in hard sandstone, but we hope the ground will improve as the shaft deepens. No. 17 level : The drive west is now 272 ft. from the shaft, and 32 ft. west of the diorite dyke, and now in sandstone with small veins of quartz, the largest being about 5 ins. thick. Criterion ground : Two crushings of quartz raised by tributers have been completed, one of 51 tons yielded 1 dwt. 22 grs. per ton, the other 36 tons gave an average of 5 dwts. 8 grs. per ton. Yankee ground : Driving north on this ground is being continued, but so far nothing payable has been reached.

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Guy Fawkes.—Yes. Both good as speculations.

Hove (M. R.)—A poor opinion of their prospects. Sell your shares.

Maypole.—We think you should average. They are cheap in our opinion.

Leeds Reader.—Pay dividends. As an investment they should be held.

J. S. Swanson (Middlesboro').—More likely to rise. The low priced Indians are also good to purchase.

M. W. B. (Kingside).—You are entitled to the dividend paid on the 28th, as the shares were bought *cum div.* Write to your broker, who will no doubt put the matter right.

Architect.—The prospect of an improvement taking place is not very bright for the shares named.

Capitalist (M. T.)—We have a good opinion of them. The dividend has already been paid. You will only be entitled to any future dividends that may be declared.

B. Hooker (York.)—Do not buy them. They are too speculative.

Sophist.—Good prospects perhaps, but a lot of money must be spent before they are likely to be in a dividend paying state.

Victim.—Very foolish on your part to apply for so many. You must of course pay the call.

Wateringbury.—It is on the favorable report issued that the shares have risen. They should be held.

J. Baxter.—Dividends are out of the question for either of the companies named. Sell your shares.

Grateful.—Will make enquiries and reply by letter. We will answer you as fully as possible.

Spread Eagle.—Impossible to say the exact amount, but rather fancy it will be 2s.

S. M. R. T.—A lower price is expected. Do not touch them.

Reader (Ascot).—Certainly buy the Mysore West and Wynaad shares ; they have a good chance. Others rather too high just now.

Derelict.—Hold them, but do not buy more at present.

Millinson.—No buyers in the market.

Lady Guide.—Yes. It is rather bad, but if you can afford to wait, a much better price will be seen, in our opinion.

Cornish Reader.—With a little more capital it should turn out successful. The management is sound.

Regular Reader.—Should be held for an improvement in price. Pro spects good.

The Mining World.

LONDON: SATURDAY, MAY 30, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

MINES AS INVESTMENTS.

To many unreflective people the phrase which we have chosen for the heading of these remarks will appear to be a contradiction in terms. They know, of course, that a large number of people lay out a portion of their capital in mining shares, but they regard this as sheer gambling, just as much as if the money were spent in horse racing or in baccarat. We need not tell readers of the MINING WORLD, however, that this is an utterly fallacious view to take of the matter. That many persons gamble in mining shares we do not for a moment dispute. But what department of the Stock Exchange, or, for the matter of that, what market for any description of commodity is free from gambling? From Goschen's to Hansard's, from Colonial Government Securities to Bell's Asbestos, from wheat to arsenic, and from iron to quicksilver there is speculation for the rise or for the fall. Why, then, should mining shares be held up to be jibbeted by every self-sufficient critic? Echo answers, Why! Mining, like many other forms af industrial enterprise, is a lottery. The blanks are more numerous than in some other directions, but the prizes are more handsome. What other description of business, we may ask, yields such a return upon the money originally invested in it as, say the Mysore Company, the Spanish lead-mining trio, New Guston, Yankee Girl, or, to come nearer home, Great Laxey? And even at the current prices of many of the shares with which our readers are familiar, the return obtainable by an investor is very much above the average. In the following table we give a few examples of the yields at present prices upon the basis of the dividends for the last complete year:—

Company.	Par value.	Last year's dividend.	Yield per cent.
	£	s. d.	
Alamillos	2	4 3	12⅞
Cape Copper	2	6 6	9⅝
Colombian Hydraulic ...	1	4 0	17¾
Copiapo	2	6 0	14
Day Dawn P.C.	1	2 3	23
Fortuna	2	7 9	11⅞
Frontino and Bolivia ...	1	3 5	17¼
Great Laxey	4	24 0	13½
Gympie Great Eastern ...	1	1 0	16
Linares	3	24 0	15¼
Mysore	1	15 0	12¼
Namaqua	2	4 6	12½
Nundydroog	1	3 10	10
Rio Tinto	10	33 0	6½

It would be easy to extend the list of mines which stand to pay the purchaser from 10 to 20 per cent., rates which enable the holder to set aside, if he pleases, a substantial sum as a sinking-fund, and yet have a good return for the money he has invested. With such facts as these before them, critics with any regard for veracity would do well to drop the practice of nonsensical generalising about mining shares and the people who deal in them.

THE BELLIGERENTS OF DEVON CONSOLS.

How is it that when Devon Consols shareholders meet for the discussion of the business in which it is to be presumed they are mutually interested, that business is forgotten in the personal squabbles which ensue? How is it that their backs go up, and that, in the language of the immortal William, "Each particular hair doth stand on end like quills upon the fretful porcupine?" How is it that Mr. George Pawsey Witt glares at Mr. Peter Watson "with mischief intent," and that Mr. Peter Watson returns those glances with interest? How is it that Mr. Freese, so eager for the fray, though an officer of the company, gets up to propose the election or re-election of other officers of the company, and that Mr. Sloper becomes livid when referring to the 30*l.* cheque of Mr. Moses Bawden? These are questions that might be embodied into a sort of Devon Consols catechism, though we should be sorry to have to supply the answers. Perhaps, however, there is one reply to them all, and that is that Devon Consols shareholders for 11 years have come to the meetings seeking dividends, and finding none. When Devon Consols Co. pays dividends they are big ones, but the shareholders do a good deal of fasting in between. Still, they have always the pleasure of seeing their chairman, who, however he may be cast down by influenza or other ailments, invariably manages to get out of bed in time to show his antagonists that he is very much aiive, and to inflict upon them renewed defeat. But Mr. Peter Watson, though the leader and the lawgiver of Devon Consols, cannot control, much less overcome, natural forces and economic laws. If storms come down he cannot direct their energy to other concerns than Devon Consols, and if copper goes lower he cannot, as with the enchanter's wand, prevent its effects being felt upon the company's produce. Neither can he maintain the make of arsenic if the lodes fail to produce the material, or cause consumers to tender at prices which to them seem not profitable. He can deliver good telling speeches as to the causes that have operated against the mines, and he can "dilate" (to use his own familiar word) by the hour upon the facts of the case, but he cannot declare dividends without remunerative prices for his produce any more than a dog can wag its tail without having one.

Now, as we have said, there is one gentlemau who, when he sees Mr. Peter Watson, feels every atom of pugnacity he possesses (and the atoms in combination are formidable indeed) quiver through his frame. That gentleman is Mr. George Pawsey Witt, no mean foeman even of the redoubtable Peter, as his friends familiarly call him, and no mean judge also of mines in general and metals in particular. Now, Mr. Witt, always attacks his enemy in fair and open fight, and in a fashion that makes one admire his courage whilst doubting his discretion—Mr. Witt, we say, on Tuesday last asked a series of questions, which it would have been most indiscreet to answer. It was, in fact, impossible for the chairman to answer them without injury to the company, and damage to the buyers of the company's arsenic, who would justly have felt aggrieved if their action had been made known to the limited number of persons who deal in this commodity. Mr. Witt could not be answered, and though we are far from saying that the questions were not put in perfect good faith, we can tell that gentleman this much, that were he in Mr. Watson's position he would on this subject be equally reticent. But what a pity it is that these two gladiators of the Devon Consols arena, who at bottom must mutually respect each other, cannot be brought to toe the line of harmony. How much better would it be if Mr. Witt's sword became a ploughshare, and if Mr. Peter Watson went in for disarmament. Two able and experienced directors have beeu elected to assist Mr. Watson in the management of Devon Consols, but they might well regard it as an achievement of their lives if they could bring about a *modus vivendi* between Mr. Watsou and Mr. Witt. Why should these two gentlemen, who ought to be friends, who we venture to prophecy one day *will be friends*, stand apart like hairs on the back of an electrified cat? When will Mr. Witt fall into the arms of Mr. Watson and declare with Mr. Noddy at Bob Sawyer's party, that he rather prefers him to his own brother. When will Mr. Watson declare that of all the men he ever knew, Mr. Witt is the most to be esteemed and ——tableau!

ETHERIDGE GOLD CO.—A STORMY MEETING.

ETHERIDGE shareholders met in anger on Thursday last, and were scarcely in the frame of mind in which they obey the poet's injunction—"The world shut out—let reason reign, and her alone." The new broom had been brought to the meeting, and the shareholders in the mass were determiued to flourish it vigorously. They swept away the old board like chaff before the wind ; they appointed a committee ; they adopted drastic resolutions, and generally succeeded, after the manner of a French mob, in completely upsetting the arrangements as they existed at the beginning of the meeting. The gallant colonel, who presided, and who, with his colleagues, was far from being responsible, and, indeed, has with them taken all the steps mortal man could to avert the ill-success that has attended Etheridge affairs, shook his finger at the meeting reprovingly as he exclaimed, "You have passed a vote to-day that you will all bitterly regret." No one knows better than Col. Malleson—certainly no one was more fitted to tell the meeting, that it is far easier to sweep away an old *régime* than on the spot to organise a new one. No one knows better than he does that before one crew is got rid of, the owner of the vessel ought to be pretty certain that he can get another at least equally efficient. Whilst fully understanding, and to a large extent sympathising with, the bitter disappointment shareholders in this company have experienced, we are bound to say that the action of those present at the meeting last Thursday seems neither to have been conceived in common sense nor to have been brought forth in reason. What are the facts?

Etheridge Co., after having tried all the mines that were so much vaunted in its prospectus, or rather in the prospectuses of the four concerns which have been merged into the present one, has apparently fouud salvation in a mine called Caledonian No. 1 South. When the

directors were getting to the end of their tether, and scarcely knew which way to turn, they called to their aid the experienced firm of Messrs. John Taylor and Sons. These gentlemen, looking at the condition of the capital account, and seeing that nearly 15,000*l.* was due in calls from shareholders, and naturally believing that this money would be available for the carrying out of their plans, accepted the somewhat thankless office of mining engineers to the company. About four months ago, in public meeting, their adhesion was received with acclamation by the shareholders, and forthwith under their direction the development of Caledoniau No. 1 South was proceeded with, and with such prospects of success that Mr. Taylor flatly declared at Thursday's meeting that it would be suicidal to abandon the works at that particular stage. But whilst the Messrs. Taylor have every reason to be satisfied with the appearance of the mine, they have every reason to complain of the conduct of those shareholders who, to a very serious amount, have failed to respond to the calls made upon them. The directors on the one hand, and the Messrs. Taylor on the other, have good reason to complain of the treatment to which many of the shareholders have subjected them—a point that the meeting, whilst condemning the board, altogether forgot. This being the position, it occurred to Col. Malleson and his colleagues, as it has occurred to many another board before in a similar position, that a scheme of re-construction would have the dual effect of providing capital for the development of Caledonian No. 1 South, and weeding out the non-call paying dummies, who, by a stretch of courtesy, are called shareholders. That this scheme could not press severely upon the shareholders is evident from the statement of the chairman, that 3d. per share only would be required on application and allotment, and that the utmost that could be called up afterwards would be 9d. per share. This, the Messrs. Taylor think, will prove the mine, and show the Etheridge shareholders whether they can recover any of their lost money or not. Not merely was this proposal put on one side, but the board were asked to resign; their resignation was accepted, and a committee of investigation was appointed. We are by no means of opinion that investigation should be avoided, but certainly incline to the view expressed by one shareholder, that re-construction should have precedence, for the simple reason that it the most urgent. It is to this favour that the committee will have to come at last. If when the Goths and the Huns were invading Rome a "committee of investigation" had been appointed, we do not think the result would have been different from what it was, and the Etheridge committee will find (if indeed they have not found already) that the first necessity of Etheridge is defence—that is, defence from the creditors, who will assail it if the necessary remittances be not sent out. Whilst again saying that we can understand the irritation which the shareholders experienced at Thursday's meeting, we scarcely think they have acted wisely in throwing away all the experience that the late board must necessarily have gained in the conduct of the company—experience which would prove invaluable to the gentlemen who have now assumed their places as a committee. The far better course would have been to have passed the re-construction resolutions, and to have altered the *personnel* of the board, if so desired, at the first statutory meeting.

THE DE BEERS CO.

WHILE fully recognising the ability which has characterised the management of the De Beers Consolidated Co., we have from time to time pointed out that the shares formed a dangerous speculation, either for the rise or for the fall, particularly for the rise. Not many months ago, De Beers shares stood at 22, and there were not wanting prophets who foretold that they would reach 30. As a matter of fact, they have recently been down to about 14, and are even now under 15. But it is to be borne in mind that these shares are largely dealt in upon the Continent, and though we are of opinion that they are even now quoted at a high figure, we would urge our readers not to be tempted into "bear" operations. Quite apart from the speculative position, the outlook for the company is by no means so satisfactory as it was a year ago. The demand for diamonds is comparatively small, and the De Beers Co. finds it necessary in restricting the output to keep the De Beers and Kimberley mines practically closed, drawing all the supplies it can dispose of from the Dutoitspan and Bultfontein mines. When one bears in mind what an enormous capital is represented by the two great properties that are lying almost idle, it is at once apparent that the problem before the De Beers directors is a difficult one. Moreover, they are just now being hampered considerably by the "rushing" of the Wasselton mine, about which our correspondent on the spot has sent such full accounts. The Government is being urged to declare the Wasselton property a public diggings, not only by the town Councils of Cape Town, Kimberley, and Port Elizabeth, but by the Cape colonists generally. There seems to be no doubt that the mine is rich in diamonds, over 4,000 carats having already been deposited in the bank. The De Beers Co. has the option of purchasing the Wesselton property for 600,000*l.*, and the directors will soon have to decide upon some action, for we hear that an independent offer of 750,000*l.* has been received by Mr. Wessels and his co-proprietors. If the De Beers Co. purchases, it will have one more source of supply to deal with, while if it does not purchase, the new mine will be worked by other parties, and competition will once more be started. It will be interesting to see how Mr. Rhodes and his colleagues decide this very knotty point.

GRAVEL GOLD MINES OF COLUMBIA, LIMITED.

WE congratulate the shareholders of this company on the present position of their affairs. After some delay, the causes of which were fully explained by Mr. Pechey at the meeting, 1,000 ins. of water are now playing upon the gravel, from which there is every reason to expect very big and profitable returns will be made. Altogether, to bring things to their present pass, 22,000*l.* has been spent, but the shareholders for this have full value. The mine has been thoroughly equipped, the syphons have been put in, the sluices laid, the launders sent out and put into position, 13½ miles of the most difficult part of the ditch have been completed, and the water has been turned on, and, metaphorically as well as actually, the company has only now to "go in and win." We have long entertained a high opinion of the prospects of Gravel Gold, which has been strengthened by the satisfactory meeting that was held on Thursday.

NO REFUGE IN EL REFUGIO.

ALTHOUGH the prospectus of El Refugio Mining Concessions, Limited, issued early in the week, is not devoid of certain favourable features, a consideration of the document, as a whole, leads to the belief that the subscription form it encloses should only be filled up by those who wish to bid an eternal adieu to their money. We are very much struck by the "modesty" of the vendors who want 325,000*l.* in payment of a property which certainly seems to have made some return. but as to the profits for which the prospectus maintains a silence that is perhaps discreet. It is reasurring to know that "The district has been known and worked profitably since early times, *but those mines which formerly yielded the largest amount of bullion have remained idle, and been little worked for many years*," but why their potential wealth should have been so long allowed to remain dormant is not among the things that are revealed in El Refugio prospectus. Even now when certain work has been carried out upon them, that does not seem to constitute a reason why the British public should throw into the lap of the vendors 325,000*l.*, particularly when the knowledge furnished of most of the mines such as Estanislaos, La Trinidad, and Candaleria is of the negative, rather than the positive kind. It would be interesting to know the price the vendors paid for the concessions and the actual expenditure incurred to date. Usually, abandoned mines in Mexico, as in other countries, can be "denounced," and worked by the "denouncers" on the payment of small royalties to Government. As to the "intention" of the board to form subsidiary companies, we appeal to the experience of our readers whether that has not been a paragraph in every prospectus of a similar kind they have received for years past, and whether half a dozen companies in a hundred have ever succeeded in in doing anything of the kiud. No, to put the fact into the vernacular, El Refugio is "not good enough," and if any of our readers feel tempted to have aught to do with the company we advise them to pause, and assure them that they will find second thoughts the best. We have nothing to say against the directors, unless it be to express our surprise that they should have indentified themselves with such a concern as El Refugio.

DEATH OF MR. W. BELL DAVIES.

IT is with great regret we have to record the death of Mr. W. Bell Davies, the well-known mining engineer, at the comparatively early age of 46. Until about a week before his death Mr. Davies had been in the enjoyment of apparently good health, but, unfortunately, he was attacked by influenza, and, acute pneumonia supervening, the fatal result followed at his residence at Rickmansworth on Thursday, May 21. Mr. Bell Davies will be chiefly remembered by the remarkable and far-sighted report he wrote for Messrs. John Taylor and Sons upon the subject of the Colar Goldfields. That report, published in 1880, led to the formation, in the July of that year, of the Mysore Gold Co., whose success is now a matter of world-wide notoriety. Leaving this point for a moment, and following the career of the deceased gentleman as far as we have been able to trace it, we find that from 1865 to 1871 he was engaged in gold mining in New Zealand. Two years later we find him at the School of Mines, and gaining further practical knowledge in Cornwall. Betweeu 1873 and 1876 he was engaged as mining engineer under a three years' agreement with the Japanese Government, in inspecting the gold and silver mines of Japan. In the latter year he undertook a mission for Messrs. Johnson and Matthey to Spain, and also reported for them upon mines in Nevada, Utah, and other parts of the United States. In 1877 we find him at the Clogau Gold Mines, in Wales, where he remained for three years, though during this period he found time to visit America for the purpose of inspecting the great Trojes Silver Mines of Mexico. Since then he has examined and reported upon gold mines in Brazil, Nicaragua, Norway and Spain. It was in the April of 1880, as we have already said, that he was

employed by Messrs. John Taylor and Sons, to make that inspection of the Colar Gold Fields, with which his name will hereafter be most closely identified, and which led to the establishment of Indian Gold Mining in that region upon a permanent and satisfactory basis. Ever since that year he has been closely connected with the firm of John Taylor and Sons, as one of its most trusted and experienced assistants. He also, more recently, made an important examination of some of the metalliferous districts of Bosnia—productive of silver-lead, cinnabar, gold, copper and iron, and it is not improbable that development work may be undertaken in consequence of the learned and exhaustive report which emanated from him in connection with this mission. By his death the firm of John Taylor and Sons unquestionably loses, not only a tried and trusted assistant, but a highly valued, and much respected personal friend.

THE NEW CHAIRMAN OF GOLDEN LEAF CO.

WHEN the reins of direction fell from the hands of the late lamented Mr. W. George Cavendish, chairman of the Golden Leaf Co., the eyes of the shareholders, and notably of his colleagues, were turned with expectancy to Mr. J. Stewart Wallace—whose interest in the enterprise was not second even to that of the late Mr. Cavendish himself Twice has Mr. Wallace crossed the Atlantic on the company's business, and it will be in the recollection of the shareholders that it was he who was actually the means of securing the Golden Leaf part of the property, from which the re-constructed company derives its name, and from which it is now reaping the better part of its large and rapidly increasing returns. Shareholders will not forget the admirable address that Mr. Stewart Wallace delivered in Winchester House after his first return from the property, nor the painfully elaborate care he took to see that Goldeu Leaf property was actually what the vendors represented it to be. Our experience is not small in connection with hearing and knowing what is done in the selling and buying of American properties, but we venture to say that never was a mine from the United States placed upon the English market the purchase of which was conducted with such minute care, and such almost excess of caution, as that of which Mr. Stewart Wallace will now practically have the supreme direction. We congratulate the shareholders and the colleagues of Mr. Wallace alike on the choice that has been made of their new chairman.

MESQUITAL TURNING THE CORNER.

MESQUITAL DEL ORO CO. may now, in the language of its eloquent chairman, Mr. N. F. Robarts, be regarded as have reached the proverbial turning of the long lane. Losses have been converted into profits ; debts have been reduced, and the chairman, instead of moaning and groaning, as at the meeting a year ago, over an issue of preference shares, is able to talk cheerfully of dividends of 20 per cent. It so happened that when days were darkest, and when the directors were sorely distressed to know how to deal with a future that seemed to hold out but little hope, the mine took a decided turn for the better, and matters have gone on improving to such an extent that after paying off all borrowed money here, when the April bar of gold is realised, and should the May bar realise as much, there will be a sum of about 5,000*l.* in hand. This is a change so great, as compared with the position revealed at the annual meeting a year ago, that the directors are justly entitled to the congratulations which the shareholders were not backward in extending to them. The success they have met with is no doubt largely due to the improved managerial arrangements they have made, and particularly to the appointment of Mr. Davis as superintendent, who has materially reduced costs, increased output and consequently the returns of gold ; and generally placed the management on the spot on a much more satisfactory basis than it previously was. During the past four months the nett profits have been 7,000*l.*, or at the rate of 20,000*l.* per annum, which should give, as soon as the debit balance is cleared off, dividends of upwards of 20 per cent. We quite endorse the remark of the chairman, that the company has entered upon an era of prosperity, and we sincerely trust it may long be maintained.

ALMADA AND TIRITO.—AN ENCOURAGING REPORT.

THE report issued by the directors in anticipation of the forthcoming meeting leaves very little doubt but that the company is now fairly embarked upon the flood-tide which leads to prosperity. The silver produced for the year ending Dec. 31, 1890, realized the sum of 24,945*l.* 18s. 10d., and the total receipts amounted to 25,016*l.* 6s. 5d. On the other hand the expenses were 25,734*l.* 15s. 2d., showing an excess of expenditure over receipts of 718*l.* 8s. 9d. This is 4,423*l.* 13s. 8d. better than for the previous 10 months to Dec. 31, 1889. The superintendent's report to the end of Feb. shows a profit on mining operations of about 2,700*l.*, and states that a large proportion of this profit was made in Jan. and Feb. of the current year, owing to the great improvement which had taken place in the grade of the ore treated. In Dec. an important discovery was made in the 24-fm. level on the 100 lode. The ore from this point is of considerably higher grade than the average from the other parts of the mine. The directors are hopeful that other ore bodies will be met with, the lode now being driven on having a very promising appearance. The fire which occurred in the mine in Mar. last having been promptly extinguished, operations have been resumed. Messrs. John Taylor and Sons are now the managers of the company, and Mr. Benjamin Davey, of that firm, has made a thorough inspection of the property. The opinion he formed of the company's prospects was very favourable. This gentleman has made several recommendations as to the underground working, and has also suggested some improvements in the machinery and the mode of treating the ores. Altogether the report is very encouraging, and no doubt the fuller information which will be conveyed to the shareholders at the meeting on Wednesday next will be of an extremely interesting character.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE financial position has greatly improved through the import of gold by the Bank from New York, but an ill-advised combination amongst the leading banks and discount institutions to support rates has caused much excitement and uneasiness. They fixed 4½ per cent. as their minimum for bills, and 5 per cent. for their advances to the Stock Exchange at the settlement. The current sale for discount, however, receded to 3¾, 3⅞ per cent., and loans for the new account were available iu the "House" at 4½ per cent., while money has fallen to 2½, 3 per cent. The combination, however, is apparently breaking up, for many, including the Scotch banks, complain bitterly of having their money lying idle, while the business they refuse is going into other hands—to the country banker and through foreign agents—perhaps, never to return. Altogether, the policy of the action in the face of the public distrust is questionable. The Bank return, with an import of 2,130,000*l.*, shows an increase of rather more in the bullion, but the note circulation is rather larger, and the reserve 2,232,000*l.*, greater at 16,070,000*l.*, against 13,656,000*l.* at the corresponding period, but although the liabilities have augmented a million, the proportion is still nearly 5 per cent. better at 40⅝ per cent. The private securities have fallen off, due to the redemption of securities pledged against the advances to meet the gold import.

Values have been better sustained this week at the Stock Exchange, supported chiefly by "bear" purchases. for otherwise realisations are still pressed in respect of accounts where the cover has run off, or owing to the rates of money. General business has been retarded from expanding by the settlement and the Epsom carnival, while at the same time an unfavourable impression has lately been created by the non-success of the New Queensland Loan, and which has engendered a feeling which will take long to eradicate. The Continental bourses have shown comparative buoyancy and literally nothing has followed the latest achievements of Portugal in Africa, for these conflicts are now looked upon with contempt. Coutinental politics appear passive enough for the moment to satisfy the most ardent advocate of the Peace Society ; therefore, in the absence of anything worrying in that direction, we would respectfully suggest that the society should bring its powerful influence to bear upon St. Stephen's, in order that greater progress might be accomplished with public affairs. Consols have been dull, India and Colonial Stocks flat, and Argentine descriptions even below, if it is possible, rubbish level. Home Railways have fluctuated much, especially Brighton "A," North British and South-Eastern "A," and yet quotations are not actually lower on balance, for yesterday there was a sharp recovery in connection with the "rate" question, and a reduction of 6d. per ton in the price of coal. This week's traffics compare against Whitsuntide last year, and, if those for last week are any criterion, earnings are fairly satisfactory still. Foreign Bonds are better, particularly Spanish and Portuguese, for Contangoes rarely exceeded 3 or 4 per cent., and in many instances "backwardations" were a necessity. American Railroads are really featureless, pending further developments in Wall Street, while Canadian lines have reacted. Mexican (Vera Cruz) were tolerably firm, but Banks and Miscellaneous weaker.

At a meeting to-day of the managers of Joint Stock Banks, for the avowed purpose of an arrangement to keep up rates for money, we understand it was resolved to continue the movement. In this case they have set themselves a very hard task, and one probably beyond their power, for if they lock up their balances at the Bank and restrict loans and discount, foreign lenders will compete successfully for business here. The object, of course, is to retain the gold bought of America, towards the guarantee of which the Bank stands for two millions. Discount has been very easy at 3⅝ per cent., and money, 2½, 3 per cent. At the Bank 35,000*l.* in gold was received, and silver was unaltered.

The Stock Markets have shown more fluctuations to-day, but scarcely of a favourable nature, for closing quotations are flat and lower. Cable equivalents from America this afternoon have upset the equilibrium of United States railroads, especially as rumours were circulated that the Louisville and Nashville Co.'s. were unable to declare even a scrip dividend. The shares of the latter, after being 78½, fell to 77, and other properties exhibited a slight fall instead of a rise. Consols closed rather firm, and for July delivery the price was 95¾, 96, as the monthly settlement has commenced, and the contango was equal to 3¾ per cent. per annum. Investment securities otherwise were without recovery. Among Foreign Bonds, Spanish, French, Portuguese, and Greek improved, but in reality the tendency was easier. English Railways are weaker, particularly Brighton "A," which was steadily pressed for sale, partly because Thursday's traffic is disappointing, although showing an increase of 639*l.*, and the price has relapsed over 2 per cent. North British, South-Eastern "A," and Great Eastern were likewise a good deal offered, but the Underground lines appreciated. Canadian Pacific shares have been over 80, because in Apl. there is a net increase of $159,000, and Grand Trunk also showed strength, but Mexican (Vera Cruz) fell 1, and other South American liues about 5 per cent. Eastmans and Hammonds Meat are firmer, but Miscellaneous and American Brewing shares arc flat, especially the latter.

Annexed are the final quotations to-day :—Consols Money, 95⅝, 95¾ ; Egyptian, Uuified, 95, 95¼ : Hungarian, 92⅜, 93 ; Italian, 91, 91¼ ; Mexican, 86¼, 86¾ ; Peru Corporation

Bonds, 9¼, 9¾; Peru Preferred, 24¾, 25¼; Peru Bonds, 74¾, 75¼; Russian, 1889, 97, 97½; Portuguese, 44, 44¼; Spanish, 72⅛, 72⅜; Turkish, 1871, 94½, 95; Turkish Defence, 92½, 93; Caledonian, Railway, 116⅞, 117⅛; Great Eastern, 92¾, 93; Great Western, 155⅜, 155⅝; Brighton "A," 139¾, 140; North Western, 170⅛, 170⅜; Metropolitan, 83¾, 84¼; Metropolitan District, 30, 30½; Midland, 152, 152¼; North British, 41⅞, 42⅛; North Eastern, 158¼, 158½; South Eastern "A," 89⅞, 90⅛; Mexican Railway Ordinary, 35¾, 36¼ xd.; Grand Trunk, 8⅝, 8¾; Grand Trunk First Preference, 58⅜, 58⅝; Grand Trunk Second, 38⅜, 38⅝; Grand Trunk Third, 21½, 21⅝; Canadian Pacific, 79¾, 80; Denver, 18⅛, 18⅜; Erie, 20¾, 21; Milwaukee 65½, 65¾; Lake Shore, 112¼, 112¾; Louisville, 77, 77¼; Atlantic First, 32⅛, 32⅜; Ontario, 17, 17¼; Ohio, 18⅞, 19⅛; Norfolk and Western, 53¾, 54; Reading, 16¼, 16½; Reading Income Bonds, 54, 55; Union Pacific, 47½, 47¾; Wabash Preference, 22¾, 23; Ottoman Bank, 13, 13⅛; Anglo-Telegraph, 46¾, 47¼; National Telephone, 4⅝, 4⅞; Hudson's Bay, 17½, 18; Suez Canal, 103¾, 104¼; Guinness, 314, 316; Allsopp's Ordinary, 29. 31; Bryant and May, 13⅞, 14⅛; Eastmans, 9⅛, 9⅜; G. H. Hammonds, 3⅛, 3⅜.

NEW CALIFORNIA.

THE policy of the directors of this company, as set forth by Mr. H. T. Walker at the meeting on Thursday last, is the only safe and reliable one that business men can pursue, and while the shareholders would, no doubt, have liked to have got something in the shape of a dividend, they may rest assured that their mine is being developed in a manner likely to secure regular returns for the capital they have invested. To know that there are 7 miles of levels, and that at one point alone there is enough ore in sight to last for three years, must be gratifying indeed, and our only surprise is that the market price of the shares continues so low.

COMMERCIAL NOTES.

METALS.

THE Metal Market has been fairly active during the current week. Bank Rate remains 5 per cent. Bar silver closes 44¼d.

COPPER has been firm and advancing. The remainder of the Anaconda matte has been taken by smelters. The market for G.M.B, warrants has been strong and active, and price has risen from 52*l*. 12s. 6d. to 55*l*. 2s. 6d. cash, and from 53*l*. 5s. to 55*l*. 15s. three months. To-day's prices are 55*l*. 2s. 6d. cash, and 55*l*. 17s. 6d. three months. Stocks will show a material reduction during the month. We quote English tough, 57*l*. to 59*l*.; best selected, 58*l*. to 60*l*.; strong sheets, 66*l*. to 67*l*.; India sheets, 61*l*. to 62*l*.; yellow metal, 5¾d. to 6d.; ore, 9s. 9d. to 11s. per unit.

TIN has been quiet. Straits on the spot declined from 92*l*. 10s. to 92*l*., but improved yesterday to 92*l*. 10s. cash. Forward delivery irregular; June prompts, 92*l*. 15s. to 93*l*.; July, 92*l*. to 92*l*. 5s.; three months, 91*l*. 15s. to 92*l*. To-day's prices are 92*l* 7s. 6d. cash, and 92*l*. 7s. 6d. three months. The Straits shipments for May, as known, are so far about 2,000 tons. The Dutch market has been quiet. The banca sale of 26,560 slabs went at an average of fl.54⅞ per 50 kilos parity, with 91*l*. 12s. 6d. per ton. 2,000 slabs billiton sold at fl.54 to fl.53¾ parity, with 90*l*. per ton. English ingots, 95*l*. 10s. to 96*l*.

TIN PLATES prices are irregular. Ordinary coke, prompt delivery, 16s. (about), and for July to August, about 13s. to 13s. 6d. per box Liverpool.

SPELTER has ruled from 22*l*. 15s. to 23*l*. for ordinary brands ex-ship here, closing at best.

LEAD quiet. We quote soft Spanish, 12*l*. 7s. 6d. to 12*l*. 10s.; soft English, 12*l*. 12s. 6d. to 12*l*. 15s.; L.B. China pigs 13*l*.; sheets, 13*l*. 10s. to 13*l*. 15s.

QUICKSILVER quiet. Rothschild's price, 8*l*.; seconds, 7*l*. 19s.

ANTIMONY weak.—Hallett's price for prompt delivery to America, 58*l*.; ordinary delivery. 54*l*. Ordinary brands and delivery, 50*l*. to 52*l*.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING MAY 30.

Anglo-Argentine Bank	5 per cent.
Bahai Gas	16s. per share.
Barnagore Jute	5s. per share.
Barlow and Jones...	10 per cent.
B. Mouris and Sons	5 per cent.
Chicago Packing	15 per cent.
Dundee Shipowners	4 per cent.
Daniel Sykes	8 per cent.
English and Australian Mortgage Bank ...	12 per cent.
Iowa Land, 10*l*. shares	13s. 7½d. per share.
J. C. & J. Field	10 per cent.
Lima Railway	8s. per share.
London and River Plate Bank	15s. per share.
Lombardo-Venetian Railway	4f. per share.
Norwich Union Fire	2*l*. 10s. per share.
Oriental Gas	4 per cent.
Richard Hornsby and Son, Ordinary	3s. 3d. per share.
Richard Hornsby and Son, Preference ...	6 per cent.
S. Bottomley and Brothers	7 per cent.
South Australian Co.	13 per cent.
Trust and Mortgage of Iowa	2s. 6d. per share.
Walter Showell and Sons, Preference... ...	7 per cent.
Walter Showell and Sons, Ordinary	8 per cent.

FAILURE OF A LIVERPOOL STOCKBROKER.—The statement of affairs of George James, stock and share broker, Southport, was filed in the Liverpool Bankruptcy Court yesterday. The net liabilities amount to 85,332*l*. and the assets 1,801*l*.

ANTIOQUIA (FRONTINO) CO., LIMITED.

THE quantity of mineral stamped during the year 1890 was 3,715 tons, which produced 2,607½ ozs. of gold, or an average of 14 dwts. to the ton. The revenue account shows a profit of 1,216*l*. 5s. 9d. This will only permit of a dividend of 5 per cent. on the preference shares, which has already been paid. The causes which have led to the diminution in profit, whereby the full preference dividend cannot be paid have been that the lodes operated upon have been pinched, and that the ore accessible has been poorer in quality. The latest reports, however, speak of an improvement. The new mill in the San Pedro Valley was completed also in Oct. last, but its site being considerably lower than the levels from the hillside it was necessary to have a wire rope incline to lower the mineral from the level to the mill, and such wire rope incline caused some delay in erecting, and was not got into action until Jan. in the present year.

THE KANGARILLA PROPRIETARY SILVER MINES.

THE following is an extract from a report of Mr. Rosewarne, which has been issued to the shareholders. The accumulated mullock on the bottom of north level has been cleaned up and the rails are laid up to main shaft. Fully 450 tons of mullock have been cleaned up, and we are ready to truck the ore, of which there is about 350 tons broken in the level. Generally the ground is very hard, and as soon as practicable we must consider the erection of air-compressing machinery to drive rock-drills to facilitate mining operations. No. 1 winze: Has been started, and the sinking is in average grade ore, yielding 1¼ tons per ft. No. 2 winze: 8 ft. have been sunk, and it is yielding 10 cwt. per ft. In a few feet this will be in a solid body of ore. This winze is being sunk through No. 4 block, and when holed through to adit level will render this block at once available for stoping. No. 3 winze: Will not be started yet, but we have four men cutting a plat to sink winze from. No. 4 winze: The lode in the bottom still continues to look excellent and is yielding 1½ tons of ore per ft. The Mount Barker tunnel when cleared up was 100 ft. long, and we are cross-cutting east with a view of proving the whole width of the lode formation before starting to drive north. At present we have quartz pyrites and spots of lead only.

REPORT OF MEETING.

PINOS ALTOS BULLION CO., LIMITED.

HELD *PRO FORMA*, AND ADJOURNED IN CONSEQUENCE OF NON-RECEIPT OF ACCOUNTS.

A MEETING of the shareholders of this company, convened by the following notice, was held on Thursday, at the Cannon Street Hotel:—"Owing to the non-receipt from the mine of the 1890 accounts, which have been delayed in consequence of the illness of the book-keeper, I am directed to say that it will be impossible to present these to the members during the present month, as prescribed by the company's articles of association. In order, however, to comply with the articles, notice is hereby given, that a *pro formâ* general meeting of the company will be held at the Cannon Street Hotel, on Thursday, the 28th inst., and be adjourned to some day next month, of which due notice will be given." By order, J. B. Palmer, Secretary.

Mr. A. P. Hepburn

presided, and said:—Gentlemen,—There is no business before the meeting on this occasion, owing to the delay in the receipt of the accounts, and in addition to that delay there has been

A FURTHER DELAY,

owing to the assistant manager having left the mine without giving warning. I now beg to move:—"That this meeting, called in conformity with the articles of association, which prescribe that general meetings shall be held in the month of Apl. or May in every year, do stand adjourned in consequence of the non-receipt from the mine of the 1890 accounts, until some day in June or July next, of which due notice will be given."

Mr. R. F. WILKINS seconded the resolution, which was carried.

Mr. HARVEY asked if the chairman could give any information about the mine.

The CHAIRMAN said that he thought it would be better if any shareholder desiring information would call at the office of the company, as when the notice was sent out it was stated that the meeting would only be held *pro forma*, and he thought that to give any information would be unfair to the absent shareholders. He might mention, with regard to the debentures, that the directors had sent circulars; about the responses were not all that they could have hoped, but the shareholders were asked to apply more as a "feeler" than anything else. The last reports from the mine were better than they had been in the immediate past. The first batch of the accounts had been received that morning, and he thought that probably the general meeting would be held about June 25 next.

THE directors of the Lombard Trust Co., Limited, of 39, Lombard Street, E.C., are just issuing the balance of their capital, 25,000*l*. in all, at a premium of 5s. per share on the 1*l*. share. The company was registered in June last, and in spite of the depressing commercial times through which we have been passing, has earned, under contracts that mature within the next four months, over 30 per cent. on its capital. It has recently greatly improved its position by receiving the services of Mr. A. Latimer, one of its directors, and Mr. George V. Sims (as managing director), who was connected for many years with the London and North-Western Railway and with the Northern Pacific Railroad of America, and both of whom bring to the company valuable connections. It is the only trust company, we believe, that pays its ordinary shareholders 15 per cent. before its founders participate in the profits.

THE MONTANA CO., LIMITED.

POSITION AND PROSPECTS OF THE COMPANY.

May 27.—The directors have now the pleasure to communicate to the shareholders extracts from recent letters received from Mr. R. T. Bayliss, conveying the latest information as to the workings of the mine.

EXTRACT FROM MR. R. T. BAYLISS'S LETTER OF APL. 29, 1891.

You will have learned from my cable of the 23rd inst. that I arrived safely at my journey's end, and am pleased to report that I found everything running very smoothly; and Mr. Robinson informs me that matters have gone very satisfactorily during my absence. Proposed changes: As Mr. Robinson preferred to await my arrival before making any changes in the staff and operatiou of the plant, matters have gone on during the past month (Apl.) upon the old lines; but since my return, and in concert with Mr. Robinson, I have decided the changes to be made, and with one or two exceptions they will take effect on May 1, from which date I hope to reduce the expeuditnre down to the point mentioned when in London. You will, of course, understand that there may be many reasons for delaying temporarily some of the alterations, but as stated, the bulk will go into effect on May 1, and the rest will follow as quickly as I find it possible to make them. I have the pleasure to assure you that all the staff have co-operated with me in the changes which it is proposed to introduce.

EXTRACTS FROM MR. R. T. BAYLISS'S LETTER OF MAY 8, 1891.

The Mine: As promised in my last report, I will now give you a detailed description of the most important points now under attack. The Empire lode: The 400-ft. level north has not been advanced during the past month, as Mr. Henley has been making arrangements for the station from which we are sinking the winze below the level. For some distance this drift has been advanced in barren ground, composed of a mixture of quartz and slate, which is not of sufficient value for treatment in the mills. In the course of a few days, however, it is our intention to re-start this drift, and to continue it, in the hope of encountering the ore bodies to the north of our present workings, the existence of which is indicated by the out-crop upon the surface. The intermediate drift in the Empire lode presents a face of ore from 3 ft. to 4 ft. in width, of fairly good grade, but this drift has also been stopped for the past two weeks in order that a connection may be made from the stope below, by which the different grades of ore encountered in this level can be brought to the 400-ft. level. This has become necessary for the reason that in the main shaft there is only one ore shoot, and as we have now to handle both high and low grade ore, as well as waste, it is necessary that we should have these separate channels for conveying this material from the intermediate drift. This connection is now made, and the drift will be re-started in the course of the next two or three days. Mr. Henley has also just started an upraise from the intermediate level, to connect with the Cruse level above, and has encountered a good grade of ore. The main stope of the Empire lode, over the 400-ft. level, has not presented any material change since I left in Feb., and we are extracting from that point a grade of ore similar to that which has been obtained from this stope for the past six months. In the 800-ft. level upon the Empire lode an upraise has been started since I left upon a little body of ore which occurs just near the split in the Drumlummon lode. This upraise is now about 30 ft. above the level, and gives promise of opening up a satisfactory ore body. The grade as sampled in the drift is from $30 to $35 per ton. I have also impressed upon Mr. Robinson and Mr. Henley the importance of sinking the winze from the 400-ft. level with all possible speed, and after discussing the matter with them, it has been decided to commence a new winze near the intersection of the cross-cut with the drift. No. 1 shaft: This shaft is now down about 70 ft. below the 1,400-ft. level, and will be sunk with all possible speed, until the 1,600-ft. level is reached, at which point we are looking for some considerable improvement, basing our opinion upon the improved condition of the 1,400-ft. level. 600-ft. level: An upraise is now being advanced to connect with the Castletown No. 3 in the 500-ft. level, from which we expect to extract some considerable quantity of fairly good grade ore. There is a considerable extent of ground below the 500-ft. level on this shoot which has not yet been touched, and which presents a vein 12 ft. thick, and probably $15 per ton in value. The north face of the 600-ft. level is also being re-started, and we have hopes of encountering some profitable ground in that direction. No. 2 shaft, 1,200-ft. level: The north drift in this level has been advanced 640 ft. from No. 2 shaft without encountering a workable ore body. The face of the drift presents a more favourable appearance than it has done for some considerable time, aud we hope to have some better results to report from future workings. 800-ft. level: An upraise has recently been started in the stope and presents a most satisfactory appearance. It will be remembered that this stope, when first worked, pinched out to almost nothing, but upon going up we find that it is opening out again, and is presenting a good looking ore body, assaying from $16 to $42 per ton, and I think the prospects for further work in this direction are most favourable. 1,000-ft. level: The stope upon the Sampson shoot in this level is now 350 ft. long, and has been worked to a height of 75 ft. above the drift. It shows a decided improvement since I left, and on the whole is yielding a better grade of ore than it has ever done in the past. We are looking to this stope now for a considerable tonnage of fairly good grade ore. The Cruse level: During my abseuce a drift has been run from the southern extremity of the Castletown ore body, and has developed the ore exposed in the engine drift, showing an ore body 80 ft. long and from 8 to 10 ft. in width, which is of a very satisfactory grade. This places at our disposal a considerable reserve of ore in the Cruse level and up to the surface; and as a drift advanced from the Castletown in the No. 2 level for the purpose of intersecting this ore body in depth has just entered it, and proved its existence at that level, we have the probability of a considerable tonnage between the No. 2 and Cruse levels. Generally: Whilst I do not find that any developments have been made during my absence of exceptional importance, I find the mine looking as well as I anticipated, and I still look forward with the very greatest confidence to the developments in the 880-ft. level upon the Empire lode, and upon the further developments in the Drumlummon from the No. 1 shaft, in the 1,600 and lower levels, to yield us large quantities of ore, and to place this company in a better position than it has been for two years past April return: When writing on April 30, I was afraid, from information then in my hands, that the return for that month would be very disappointing, and did not expect it to exceed $64,000; but upou making the clean-up I found the mills had overrun considerably, returning a total of $70,000, which was about what I expected it to be. Working according to the new order of things, I did not consider it necessary to make any detailed explanation at the end of my cable, further than to inform you that the expenses for May would show a very considerable reduction, and be brought down to the estimate I laid before you when in London. I have now completed nearly all the changes which it is proposed to make, and am in hopes that the expenses for this month will be as low, if not a little lower than the sum which I mentioned in my estimate for the average working expenses. The St. Louis lawsuit: Mr. Cullen informed me, the day before yesterday, he did not think there was the slightest probability that the hearing of this case would be reached before the Nov. term of court, even if it came up during that session. Bluebird and Hickey: Since the date of the directors' last report to the shareholders, a valuable discovery of ore has been made in this property. In a letter from Mr. Bayliss, dated Apl. 29, he states that an ore body has been entered for about 30 ft., about 4 ft. wide, and assaying $116 per ton. Remarks: From a perusual of the foregoing extracts the directors are of opinion that notwithstanding the recent low monthly returns, a decidedly hopeful view may be taken of the future prospects of the undertaking. They are, however, convinced that the best and quickest way to secure a return to prosperity is to devote every pound possible to the rapid development of the mines. This must be their primary object, and every other consideration secondary to it. In order to give effect to this policy they have decided to suspend for awhile the payment of dividends and to devote the net earnings to the still more rapid development of the Drumlummon as well as the Bluebird and Hickey Mines—the latter, consequent on the recent important discovery of high grade ore, as reported by Mr. Bayliss. The directors are confident that this decisiou will commend itself to every shareholder.—T. NEAL, Secretary.

SOUTH AFRICAN TRUST AND FINANCE CO., LIMITED.

SUMMARY OF REPORT BY MR. W. Y. CAMPBELL ON VAN RYN PROPERTY.

WE have already expressed the view that Van Ryn shareholders were wise when they asked the South African Trust and Finance Co., Limited, to take up their cause. At that time they were as sheep having no shepherd, but, at all events, they now have a reliable report upon their property and know all about it. As the circular of May 26 remarks, "The shareholders were absolutely in the dark as to the real position." Mr. Campbell, acting on behalf of those shareholders, arrived in Cape Town (where the Van Ryn Co.'s Head Office is) on Jan. 22, and found that at a general meeting of shareholders, held on Jan. 15, 1891, at the Head Office, Cape Town, it had been resolved, owing to the financial state of the company: "That the Van Ryn Gold Mining Co., Limited, be liquidated voluntarily, either absolutely or with the view to re-construction, on such terms as the directors may deem advisable." The company were penniless, and for months the property had been kept up by the bondholders, whose bonds were overduc, and the property in consequence liable to be expropriated. On Mr. Campbell's arrival he obtained a delay of three weeks. The books and documents were investigated from the commencement, and two mining engineers of the South African Trust and Finance Co. proceeded to the mine and reported upon its aspect and the condition of the machinery and other assets. The audit inspection showed that the accounts were in order, and that some 137,000*l.* in cash had been spent by the board of the Van Ryn Co. in or about that company's property. The engineers' report stated that the property was a good one, but that the management had been extravagant aud far from satisfactory, and that of the 138,000*l.* spent, over 100,000*l.* had simply been thrown away, there being nothing to show for this expenditure. Mr. Campbell verified personally the departmental reports, and was forced to the conclusion that the position so far as the shareholders were concerned could not be worse. He had a long fight and at last intimated to the bondholders and the board that if they consented to any scheme which left the old shareholders with nothing, he would impeach the bonds, oppose provisional sentence, and so compel them to an illiquid suit, which would hamper any settlement for six months. This attitude, while beneficial to the old shareholders, could not last long; and when the position was most strained the South African Trust and Fiuance Co., Limited, made the board of bondholders an offer which provided that the liquidators of the Van Ryn Co. would receive 10,000 fully-paid shares of 1*l.* each in a new company, in consideration of the transfer to them of all the assets of the old company free of liability. The South African Trust and Finance Co., Limited, at the same time agreed to buy outright the bonds for which the property had been mortgaged. Protracted negotiations took place, when at length the board and bondholders consented to the scheme of the South African Trust and Finance Co., Limited, and the matter was closed. The position at date is, therefore, that the liquidators will receive 10,000 fully paid up shares of 1*l.* each in a new company, whose capital will be 85,000*l.*, of which 30,000*l.* required for working capital has been guaranteed by the South African Trust and Finance Co., Limited. The debts of the Van Ryn Co., amounting to 39,000*l.*, are extinguished under the arrangement with the South Africau Trust and Finance Co., Limited. The 10,000 shares assigned to the liquidators of the old company will in consequence only be liable to any small claims arising from the costs of liquidation, thus leaving a considerable iutcrest in the new company for division amongst the old shareholders. The shareholders had a valuable and paying investment—which has beeu sadly mismanaged, and that anything at all is forthcoming is solely due to the action of the few shareholders who met at Winchester House on Nov. 19, 1890, and placed their proxies in the hands of the South African Trust aud Finance Co., Limited.

REPORTS OF MEETINGS.

ETHERIDGE UNITED GOLD MINING CO., LIMITED.

A STORMY MEETING RESULTS IN THE RESIGNATION OF THE DIRECTORS AND THE APPOINTMENT OF A COMMITTEE—A VOTE WHICH THE CHAIRMAN SAYS

An extraordinary general meeting was held at Winchester House, Old Broad Street, on Thursday, for the purpose of considering, and, if thought expedient, of passing, resolutions, with or without modification, which the shareholders have received, and of which we published the substance last week.

Col. Malleson

(chairman of the company) presided.

Mr. JOHN GARLAND (secretary) read the notice of meeting.

A MINE THAT WITH CAREFUL WORKING WILL PAY.

The CHAIRMAN: Gentlemen, the resolutions intimate the reason why we have found it necessary to call you together this morning. The capital of the company is exhausted, but we believe we have in the Caledonian an excellent mine, and want funds to work it. We wish you to concur in a scheme for raising that money on principles which are likely to be as satisfactory to you as they are to ourselves. The directors are very large shareholders, and I would here refer to a letter in the Press signed "Weary." The writer of that letter asks pertinent questions regarding the mine and its management, and the prospects it holds out of paying a dividend. I will not take it upon me, in the presence of Mr. John Taylor, who is here this morning, to answer those questions, but that gentlemau has gone thoroughly into the question; and I have no doubt will make a statement regarding the prospects of the mine which will be satisfactory to all reasonable minds. In my belief we have a mine which, with careful working, will pay a dividend, and it is because we believe this that your directors have taken upon themselves the responsibility of proposing a scheme which, while it lessens the capital of the company, will not materially, if at all, lessen your interest in it. It matters not a pin's head whether you call the share of the value of 1*l*. or 5s., so long as the market gives a view in the direction of the lower sum. Before I propose the resolution I should like to inform you that the appointment of new directors will be made by the subscribers to the articles of association; the present directors will only hold office until the statutory meeting, and that then the board will be chosen by the shareholders. It is not our intention to ask you to pay up on application and allotment more than 3d. per share. I thiuk that statement will commend itself to all those shareholders (and they are many) who would decline to pay a large sum upon a property which has not yet been proved. I now move the first resolution, to wind up the company with a view to re-construction.

Mr. ROBERT WALKER, J.P.: I second the motion.

The CHAIRMAN: I will now ask Mr. Taylor to address you.

MR. TAYLOR ENCOURAGES THE SHAREHOLDERS TO PROCEED.

Mr. JOHN TAYLOR, who was loudly applauded, said: Perhaps, gentlemen, it is hardly necessary I should remind you that it is only a few months, not more than half-a-year ago, since my firm becamc associated with the management of this company, and I am not, therefore, as you will all be aware, in a position to deal in any way with its past history, nor if I were in that position would it be desirable that I should in any way touch upon it. It is of the present condition, the prospect, and the probability of doing any good with it in the future that I shall only speak. (Hear, hear.) Now, the mine which the company is at preseut working is called the "Caledonian No. 1 South." This mine was taken up by Mr. Ferguson in consequence of the very satisfactory results which our neighbour, Mr. Princc, and the gentlemen associated with him, had obtained, and were obtaining, in the adjoining properties, called the Caledonian Mine. In Mr. Prince's mine the workings are very shallow. He has no pumping machinery, and they, therefore, only extend to the water-level. I believe we may take that water level to be something like 100 ft. down, or very little more, and our iuformation (I believe reliable) is that from that small mine about 12,000 ozs. of gold have been extracted. Now, Mr. Ferguson, in his letters to the directors for months past—probably for 12 months—has frequently alluded to this adjoining property, and has expressed the high opinion he holds of it, the good credit it has in the colony as a sound and promising minc, and as one which ought to be extremely valuable when further development has taken place, and when it is provided with the necessary pumping and other appliances. He has, therefore, strongly recommended the securing of the lease of this adjoining property, No. 1 South, and so it was takeu up. The first letter from which I will read you an extract is dated Aug. 23.

"Caledonian No. 1 South Mine: This is the new lease which I took up. The shaft we are putting down is withiu 50 ft. of where good payable ore was got on the adjoining lease from a very large reef which has always been payable, and has been worked for a length of over 500 ft. and down to the water level, aud averaging about 3 ozs. per ton."

The reef has considerable width, and, as you know, can be more cheaply worked than if it were small.

On Sept. 30 he says:—

"I have been down through the underground workings of the adjoining mine, and the workings are very large, and all taken out down to the water level. This is a very good sign of its having been a payable one."

On Dec. 24 he says:—

"We have now cross-cut through the reef in No. 1 shaft at 80 ft. Thc reef here is 6 ft. in thickness of mundic ore. It looks equally as good ore as that from the adjoiuing mine belonging to Messrs. Prince and party, which has crushcd from 1 oz. to 4 ozs. per ton."

Two or three shafts have been sunk upon this new property, and according to all our latest advices Prospect shaft is now dowu 130 ft.; the cross-cut is being driven at that depth, and we are told that any day we may receive information of the lode having been intersected. Now, I think, gentlemen, as far as we can judge there is no doubt that the mine, immediately over the boundary, within a very few feet of us, is a good one. You have expended a considerable amount of capital, and the result is that you have now in this one mine (the others, as you are aware, have been for some time abandoned)

PROSPECTS WHICH CERTAINLY ARE VERY FAVOURABLE.

It is provided with what Mr. Prince's mine has not, and that is, pumping machinery, and there is also (which Mr. Prince's mine has not) a capital mill, all in full working order. The development work so far has been extremely limited in extent, but we may certainly look, after the record of what has been done over the boundary, very hopefully for the results of the further continuance of that exploratory work, and within the immediate future. This is not one of those cases where, after subscribing money, you would have to wait for years to know the result of the expenditure, because the cross-cut we shall have information about almost immediately, and the work of sinking the shaft deeper would be a question of a few months only, and not of a lengthened period. In my opinion it would be unwise, unbusiness-like—perhaps it would not be too strong a word to use to say that it would be suicidal—on your part to abandon the works at this particular stage. If I were putting before you the suggestion that you should expend an enormous sum of money, spread over a long period, before you came to any definite conclusion as to whether you have a property of value or not, I think you might look at it in a different way, but I must certainly say I shall strongly advise the proprietors to support this scheme, or any modification of it, were such desired (although that would cause delay), for the re-construction of the company, and for the provision of a sufficient amount of capital to continue the operations, so as to show you whether you have really a property which will recoup you or not. (Loud cheers.)

AN AMENDMENT.

Mr. EWER: I move this amendment, that the word "is" be struck out, and the words "may be" substituted; that all words after "thereto" be omitted and the following words added: "A committee of shareholders be appointed to investigate the position of the company and to report and advise the best methods of terminating the present crisis." The amended resolution would read thus: "That it may be desirable to re-construct the company, and that with a view thereto a committee of shareholders be appointed to investigate its position and to report and advise the best methods of terminating the present crisis." This is a very important crisis in the history of this company, and it behoves us to proceed with caution. You will all agree with me that the past management has not been satisfactory, and I am sorry to have to say so in the presence of the directors. (Hear, hear.) We are also agreed that whatever form of life we give to this company it will be essential to exercise the strictest economy, and I do uot hesitate to say that we have lost confidence in the direction. It would be insane to suppose that a body of gentlemen who have takeu 1,000*l*. a year from the company, and refused at the last meeting to reduce their fees, are those to whom we should entrust the future management. I dare say you may be told that it is unwise to swop horses while you are crossing the stream; but if in crossing a stream you find yourselves upon the back of a discredited animal, do not go down with him, but let him go down by himself, and you strike out for the shore. It is essential that we appoint a committee. We want to know what is the best method of putting this company on a sound financial basis. It may be there are other methods that will suggest themselves to the committee, and which they may suggest to us, by which we can avoid the expensive plan of re-construction. We do not want to spend our money unnecessarily. But if we do it, let it be with the prospect of earning something in the future for ourselves. (Cheers.)

Mr. HAMILTON: I second the motion, and would have proposed one myself of a more stringent character—that the company be wound up at once, but will support Mr. Ewer's modified proposal. We have listened to the half-hearted explanation which Mr. Taylor has given us, and cannot help comparing that with what he said on the former explanation. Then Hope told a brilliant tale. (Cries of "No.") Six months have elapsed, and nothing has come of that beautiful tale. The chairman said there was a good look out, and we should know more in six months, but since then our remaining money has gone, and we are now asked for more. I think it is very likely, if the committee be appointed, that some tales will come out which will render it incumbent upon the directors to explain still further certain matters. I am not a large shareholder, and am only speaking ou a question of principle. I hold 74 shares, bought in 1886, at an average of 13s. 6d. Directly the re-construction plan became known the shares fell to 1½d.—a pretty good idea of what the public and the shareholders thought of the proposed scheme. Are we to trust the directors with any more of our money? (No.) I think that auswer renders it unnecessary for me to further waste your time.

MR. HAMILTON CORRECTED.

Mr. JOHN TAYLOR: I must be allowed to correct one statement Mr. Hamilton has made, that I put anything before you at the meeting Dec. 22 that I have not followed up to-day. (Cheers.)

Mr. HAMILTON: I had no intention of imputing anything to you.

Mr. TAYLOR: You have spoken of the statement I have made to-day as half-hearted, but it was not my intention to make it so, for the opinion I expressed was that you had good prospects, and such as warranted me in strongly advising you to pursue operations. While you have been speaking, I have read what I actually stated, and there is nothing I then said that I have not practically repeated to-day. (Cheers.) I made no statement whatever that you can truly call of a more favourable character than the one I have made to-day, and here it is for anyone to look at who chooses. There are many gentlemen present who know that I am exceedingly careful in my statements, and that I will not put forward one that anybody can afterwards justly describe as either wild or exaggerated. (Loud cheers.)

Mr. HAMILTON: You are quite right, and my remark was not intended to apply to you, but to the chairman's speech six months ago.

Mr. TAYLOR: You distinctly meutioned me by name. (Hear, hear.)

Mr. HAMILTON: I did bring in your name, but only with regard to your statement to-day.

A SUGGESTION.

Mr. THORN: I am an original shareholder in this aud the other compauies in which I hold 4,000 shares, not bought at the wretched price of 7½d., but principally as an original shareholder. These amalgamations have been nothing but a blind to hinder remarks, and to prevent research into the original formation of the company. The losses have been 13,000*l.* in one year, and 20,000*l.* in another, and I think it nigh time the shareholders should decide to take the management out of present hands. The directors were quite entitled legally to take their fees, but whether it was desirable in the position in which the company was found was quite another matter. I go entirely with the mover of the amendment, but think it hardly went far enough, because you may require, in addition, official assistance. I hope the amendment will be altered in this sense.

Mr. EWER: I will add the following words:—"And that such committee shall have full power to examine all books and papers, and employ professional assistance."

AN APPEAL FOR A HEARING.

The CHAIRMAN: We have listened with the greatest atteution to the remarks of the three gentlemen who have addressed you, and as a body of English gentlemen, I trust we will receive from you the same courtesy and fair play that we have extended to previous speakers. The only result of carrying the motion which has been brought forward would be that the company would collapse for ever. (Uproar.) The fact is, it is absolutely necessary for the maintenance of our property out there that we should send monthly remittances of at least 400*l.*, and this enquiry, if it takes place, would stop the sending out of that money, and would render it impossible unless you find it out of your own pockets to keep the mines. (Uproar.) I must beg you to have the courtesy to listen to me. (Cheers.) I have listened with great pains to Mr. Ewer's remarks, inasmuch as they have endeavoured to make a difference between the gentlemen on this side of the table and on that. (Hear, hear.) Now, if this investigation were to take place the first thing the committee would find would be that there are no shareholders in the company who have put so much money into it when the shares were at 1*l.* each as the five gentlemen who sit here. I, for one, put 2,000*l.* into this company, aud I am anxious that that amount should not be altogether lost, but I am quite sure it will be lost if the amendment be carried. (Hcar, hear, and cheers.) We have made a very moderate proposal. We do not ask you to subscribe a large sum, or to continue your confidence in us. I am asked about fees, and it is perfectly true Mr. Thorn made an appeal to the directors not to draw their fees, and what are the facts? These gentlemen have spoken to you as if we had drawn our fees. We have drawn no fees for our work in the current year. (Cheers.) We have worked for nothing. (Cheers.) We have lost our money, and when we found the mine in the lowest possible state, we placed it in the hands of Messrs. John Taylor and Sons, hoping their experience would enable us to put it on a morc substantial footing, and I am bouud to say we have received the greatest assistance from them, aud am confideut that if you listened to the admirable advice which was given to you by Mr. John Taylor, and consent to subscribe that 3d. per share, you will have no reason to repent of acceding to our proposals this morning. (Cheers.) A great deal has beeu said by the gentleman who addressed you with so much eloquence aud fervour of the want of confidence in this board. It is not in the power of any body of gentlemen in the world to command success—(cheers) but I assure you we have done our best to deserve it. We have given our best energies to the development of the mine, and do not ask you for any further confidence. As I told you in my opening remarks, it will devolve upon you to choose a new board, and I only hope they will bring this concern to a successful issue. I believe they will if they give to it the saue energy and devotion that we have. (Cheers.) No one regrets more than we do our non-success, but we have done our best, and having thoroughly examiued the situation are absolutely confident that the ouly means of putting this mine on a paying footing again is to adopt the proposal which I have suggested.

Mr. S. A. BIRD: This company from the beginning has been a success, but only a success for the promoters, and its past history is weighing heavily upon it. To call iu the Messrs. Taylor when only 101*l.* was in the till was not to give those gentlemeu a fair chance to do anything with the property. For what could anyone do with such a sum as that, and such a property as this? (Cheers.) I think we ought to be careful to separate Messrs. John Taylor and Sons from the past management when we make strictures upon the position in which we now find ourselves. We must be very careful whom we appoint as members of this committee, because, if we do not have independent men, our last state will, if possible, be worse than our first.

AN ASSERTION WHICH SHAREHOLDERS CONDEMN.

Mr. HAMILTON: The interest of the Messrs. Taylor is only to keep the mine going and get more money out of our pockets. (Loud cries of "No," aud "Withdraw.") They want us to find more money, and that is what we object to do at present. As to the directors' holding, they are bound to have their qualification, but were did they get the money from? (Uproar.)

A SHAREHOLDER—who refused his name—addressed the meeting in support of the amendment.

Mr. CAMPBELL: If we do anything rashly we shall only damage ourselves. We have heard eloquent speeches from small shareholders, and perhaps you will listen to a few words from one like myself, who holds something like 16,000 shares.

Mr. HAMILTON: What did you pay for them?

10,000*l.* IN THE COMPANY.

Mr. CAMPBELL: Over 10,000*l.*, and I paid 2*l.* premium for some of my shares, so that I think I have a right to speak. (Cheers.) I think we should make a distinction betweeu the past, the present, and the future. I quite agree that we should have a committee, but not that you should mix it up with re-construction. The Messrs. Taylor have just come into the company, and they were pressed very hard by friends of theirs to take the management. They refused for a time, until they got reports from their own people on the other side, who told them they believed the mine was worth working. When such a firm interests itself in our affairs I think we ought to listen to the advice they give. (Loud cheers.) It is only a question of a comparatively small assessment, and I think we should pay it. I would certainly do so myself to the extent of 1s. on my 16,000 shares, and I would take more than my proportion if any shares were left. We should start the new company to-day, and as the Messrs. Taylor will have the management they will know how the money is spent, and direct future operations. We can also have a committee for the past, but if we mix up the two things there is a great fear that the property will pass from our hands. A committee will take time to investigate, but we can re-construct, or take the first step towards it, to-day. The chairman and the board are perfectly willing to resign at the first meeting.

The CHAIRMAN: The present directors are quite ready to vacate their offices as soou as you pass the confirmatory resolution, and will only retain it till then for the convenience of the shareholders. (Cheers.)

Mr. CAMPBELL: I think my proposition not an unfair one. I quite agree with what old shareholders say, but disappointment in the past is no reason why we should throw away the little we have left. I think we should put reliauce in the Messrs. Taylor, and uot treat them as though they had auything to do with the past. (Hear, hear.

Mr. EWER: I agree with Mr. Campbell as to the need of caution, and that it will be necessary to distinguish between the two functions of this committee—enquiry into the past, and consideration of the present. Their first duty will be to devise means to extricate the company from its present difficult position, which would only require a week or a fortnight, and then they would be able to convene a meeting and lay their report before the shareholders. After that they could go into the past history of the company. I am told the gentleman who has just addressed us was the official broker of one of the mines conrected with this group.

Mr. CAMPBELL: I agree with you that the committee should report as early as possible, and even if we pass this resolutiou to-day we do not bind ourselves, as it is not confirmed.

A SHAREHOLDER: The feeling of the meeting is one of indignation and anger, but it is most unjust for any shareholder to have said a word derogatory to the Messrs. Taylor, who have had nothing to do with the company's past. (Loud cheers.)

Mr. RANKIN: I hold 1,900 shares, and am sorry to confess I was one of the fools who gave over 2*l.* for some of my shares. I have lost heavily by these companies, and came to propose that the present board should be removed from office, and to support and even to propose compulsory liquidation. I was in Queensland for several mouths recently, and found that the opinion of Etheridge is very small. We are asked blindly to wind up and re-construct, but the company should be put into the hands of Mr. Stewart, the Official Receiver. Let the committee consist of five, and let it be composed of men above suspicion, for otherwise it will be a delusion. I was a member of a committee in another mine to which members were added afterwards who did not represent the shareholders' interests, and the views of the independent members were swamped. If you pass the resolution the company will go into liquidation; it will then be in the hands of the liquidator, and the committee will be told that they have no right to look at any books whatever. The chairman has stated that he would not consent to hold office if the shareholders had no confidence in him, and I hold him to his word, though I do not think we can ask them to resign to-day.

SOLICITOR'S POSITION.

Mr. DALE (Hillyard, Dale, and Newman), solicitor to the company: It is not actually correct to say, as it has been said, that I am merely solicitor to a company which is not already in existence. I was instructed by the board, on behalf of this present company, to advise them as to the preparation of this scheme of re-construction, and am the solicitor for this company ouly. There has been made a suggestion as to the feasability of uniting the appointment of a committee of investigation with the approval by the meeting of this special resolution; but the latter is no resolution until it has been confirmed at a secoud meeting, which will have to be called. No opposition being offered from this side of the table, it is competent for you at this meeting, having passed this special resolution by a separate one, to appoiut a committee and to report, which they could do to the confirmatory meeting.

The CHAIRMAN then put the amendment to the meeting, and declared it carried by the votes of those present.

Mr. HAMILTON: I propose that the directors be requested to resign.

A VOICE: Will the Messrs. Taylor take the management during the time that there are no directors?

Mr. TAYLOR: I think we must have time to consider this.

Mr. CAMPBELL demanded a poll, but afterwards did not press it.

Mr. EWER: I second Mr. Hamilton's motion.

DIRECTORS RESIGN.

The CHAIRMAN: The directors resigu office. You have passed a vote which everybody in this room will bitterly regret. (Hear, hear.)

The following names were then proposed, and carried, as members of the committee:—Messrs. Rankin, Goddard, Ewer, Cæsar Cohen and Dimant.

Mr. TAYLOR: You will have to give some instructions with regard to the future conduct of the business. Your directors have resigned, and I have no legal authority to cousult. We were formally appointed managers, and your secretary was appointed at the same time, and we must have instructions from some properly authorised body. As far as our position is concerned, only one gentleman has made any inference at all uupleasant to me and to my firm.

Mr. HAMILTON: It was not intentional.

MR. HAMILTON'S STATEMENT REPUDIATED.

Mr. TAYLOR: You inferred that for the sake of securing our salaries we would recommeud the continuance of operations. (Hear, hear.) I hopc we stand too well in the City of London for any person, except the gentleman in question, to believe such a thing possible. (Great applause.) I hopc the gentleman who drew that inference is alone in his view. (Cries of "He is." I cannot give you any assurance that this company is going to be a success, but the prospects are such as—did the mine belong to me—I would not abandon it, but the question remaius—what are to be the instructions to your managers and secretary, aud who is to give them? We do

not want to go away from this room without knowing what the proprietors as a body desire as to the future.

Mr. EWER: I would move: "That Messrs. Taylor and Sons be instructed to continue their management of the mine until further instructions from the committee, and this company holds them free from all "indebtedness," and that the present secretary be requested to continue his office until the committee are able to report."

The motion was seconded and agreed to.

Mr. TAYLOR: Another remittance will be necessary about June 5 or June 6.

A SHAREHOLDER: What are the calls unpaid?

The CHAIRMAN: We have no cash at the bank; there is 10,935*l.* due on calls' of which 1,958*l.* are estimated as recoverable, and 2,955*l.* are doubtful, aud 6,022*l.* bad.

A cordial vote of thanks to the Messrs. Taylor for their services closed the business.

NEW CALIFORNIA, LIMITED.

IMPORTANT DEVELOPMENTS IN THE EASTERN GROUND—THE NEW CLAIMS SHOW PROMISING INDICATIONS—SINKING THE SHAFT—BRIGHT OUTLOOK—SPEECH BY MR. ALFRED RICKARD, THE MANAGER.

THE ordinary general meeting of the shareholders of this company was held at Winchester House, London, on Thursday.

H. T. Walker, Esq.

(chairman of the company), presided.

Mr. W. H. ROWE (secretary) read the notice convening the meeting, and also the minutes of the previous meeting, which were approved aud signed.

A CLEAR EXPLANATORY STATEMENT.

The CHAIRMAN: Gentlemen, before moving the adoption of the report, I take it that you wish me to make a few remarks in regard to the reports and accounts as presented to you. I rather feel that some of the shareholders will be a little disappointed at not receiving a divideud for the year ending 1890; but you will recollect, gentlemen, that at the last meeting we had some considerable discussion as to the closing of the development account, and it was then decided that that account should be practically closed. The directors were of the opinion that the account should be closed; hence you will find in the accounts that we have been forced to debit our revenue account with the sum of 4,795*l.* in respect of development, which in the ordinary course of thiugs would have really gone to capital account within a very small sum. That is one reason why you do not get a dividend on these accounts. Further, it has been undoubtedly the policy of the directors to so work this mine that we might have a lastiug revenue from it rather than spasmodic spurts. The sinking of the shaft, therefore, has cost us a large amount, and the results, which I shall refer to presently, have certainly justified the policy which your directors have pursued, inasmuch as our manager, who is present here to-day, estimates that having sunk our shaft down to the depth of 2,200 ft., we have got enough

ORE PRACTICALLY IN SIGHT

to give us a supply for three years from that quarter alone. (Cheers.) One point should be borne in mind with regard to the output of this mine, and that is that it is what you would call a variable miue. The ore is not consistent in value; at times it may run as high as 6 oz. to the ton and it may then fall to as many pennyweights, so that you will see that it is rather difficult to gauge any actual result that we are going to get from month to month. Like all mines, I presume there is a certain amount of vacillation in the value of the ore that we can get to pass through our mill. You see this map here (pointing to the plan).

SEVEN MILES OF LEVELS.

The various levels there, measured and put together, would give an extent of seven miles in levels; so that you can understand that there is a great amount of work being carried through with regard to the California itself, and when we come to extend our cross-cuts on the east ground, we can hardly tell what the measurement will arrive at. I simply mention that because it certainly must prove that we have a mine there, and all who are connected with California know that we have got a large amount out of it. You will observe by the balance sheet that we have paid off 1,500*l.* of debentures. We decided to do that owiug to the fact that our auditor would insist upon a certain amount of our earnings for the year 1889 beiug placed to reserve fund to provide for the debentures; and rather than keep the money in our coffers, or at the bank, we thought we would redeem some of the debentures, thereby saving the premium 10 per cent. which was payable on theu, and also the interest as long as they ran, which was a considerable amouut and worth saving. The next matter I have to refer to is the revenue account. The revenue account for the year 1890 is, in comparison, very much the same as that of 1889. Certaiuly there is slight falling off, but that is owing really to the lower grade ore that we have been working during the past year.

A FAVOURABLE COMPARISON.

In the year 1889 we put out 11,000 tons, as against 10,471 tons for 1890; and the average assay of the ore was $11.26, as against $10.62. That accounts for the slight falling off that appears in the revenue account. The actual revenue for the year is 24,716*l.* In the profit and loss account there is very little for me to refer to. I have had my attention called to the fact that there is a slight increase in the directors' fees. That is accouuted for in this way. The actual amount due to the directors is 750*l.* a year. For the year 1889 there was a sum of 25*l.* not claimed by one gentleman, and 25*l.* was retained on account of another gentleman. That would make it 700*l.* The latter sum, however, was paid during the year 1890, which makes the amount 775*l.* It is really a matter of accouut, but I thought it better to refer to it, as I have had letters from one or two shareholders calling my attention to it. Next year that amount will be reduced, owing to the fact of our number being six instead of seven. The items for printing and stationery and postages and telegrams are a little heavier than they were in the previous year; that is attributable to the fact that we send you every month the monthly output, which costs between 30*l.* and 40*l.* So far as the accounts are concerned, I think that is all I have to refer to. I have no doubt you have read the manager's annual report, and when I say that that contains the absolute history of the mine up to the present time, I think it is unnecessary for me to go into the details of the working.

THE FUTURE OF THE MINE.

Now, gentlemen, the point that we have to consider is the future of the mine. The sinking of the shaft is absolutely necessary, so that we may have some work in the future to go on with. The directors have had in view the necessity of placing the mine on a sound and businesslike footing; and the results, as I stated just now, of the sinking of the shaft, have certainly confirmed the policy that they have pursued. Up to the present the monthly returns for the current year have been fairly good; but when we have driven levels on the 2,200 and lower levels, we should practically have the whole of this ground to explore for the next two or three years, and as we have gone down the value of the ore has materially increased. (Hear, hear.) Mr. Rickard at one time was quite enthusiastic about the richness of the ore, and telegraphed to that effect. The value, I believe, keeps up fairly well. Mr. Rickard is here, so that you can ask him any questions you like with regard to that. But certainly from the appearance of the mine at the present moment, it never was in a better position than it now occupies; and if the workings should turn out as is predicted, there is no reason to believe but that we shall be in the same position as we were in during the years 1883 and 1884 when we were paying quarterly 1s. dividends. (Cheers.) I think we have a very fair prospect of arriving at that position within a very few months of the present time.

LATEST BY CABLE.

Mr. Rickard has handed me a telegram from the manager in charge with regard to the sinking of this important shaft, and I will read it to you because it is really very satisfactory:—"Opening up 2,200 splendidly." That means that at the bottom of the shaft, east and west, the ore is of the same value as Mr. Rickard found it himself when he was there, which is very satisfactory. (Hear, hear.) There is another point that I might mention, that is that our existing machinery will help us, and is quite good enough to work the lower depths that we have gone to, so that certainly for three years we shall not be called upon to spend auy money on the improvement of machinery.

THE NEW CLAIMS COMING INTO PROMINENCE.

There is another matter still that we have not taken into account yet, and that is the new claims that we purchased, the Governor Adams and the Rhode Island. True, the work upon those properties has been of rather a limited character, but that is entirely owing to the state of our finances. We were not strong enough to attack the sinking of the shaft and the new properties in a wholesale manner, so that we have had to restrict our operations there, but the results from what have been done have been most excellent. It has been ascertained beyond doubt that the new claims cover at least 600 ft. of ground to the east, which is practically virgin ground; and there is one circumstance in connection with this new ground that I might mention. Mr. Rickard informs me that quite to the east of us there is a company working, quite recently formed, turning out from 800 ozs. to 1,000 ozs. of gold per month, and he is of opinion that, as the ore bodies pitch generally to the westward, they must come in on our new claims. Therefore, we should have there, as I stated just now, about 600 ft. of virgin ground. The results obtained from what work we have done on the new properties have been satisfactory; one lode I might refer to particularly, the "B" lode, and the 1,500 south vein, which have yielded fair amounts of gold. We have not worked them in vain, and we have taken something out of them.

CAUSE FOR CONGRATULATION.

Gentlemen, taking the whole view of things as we stand at the present moment, I think that we may fairly congratulate ourselves upon the fact of having certainly good prospects in the future, and I think that with Mr. Rickard still at the head of affairs, we shall be rewarded for having to forego our dividend for the past year.

DEATH OF MR. ELLIOTT.

There is one paragraph in the report I should like to refer to before I close, and that is in reference to the death of Mr. Elliott. Mr. Elliott was a gentleman who sat on this board for a number of years, and he always held the view that with proper development and proper sinking we would again come across that rich ore body which we had in the 1,500-ft. level. It is satisfactory to know that Mr. Elliott's opinions up to the present moment, certainly, have been confirmed. It is with great regret that the directors lose his services, for, undoubtedly, he rendered us good service for some time. We do not propose to fill up the vacancy, and, as I stated just now, that will decrease the expenditure in London. The chairman then formally moved the adoption of the report and accouuts.

Major J. W. M. COTTON (director): I have very much pleasure in seconding the report, and I can only express the great regret that we as a board feel at poor Mr. Elliott's decease.

QUESTIONS.

Col. FLUDYER: I notice that the sum of money in hand on Dec. 31, 1890, was 3,828*l.*—is that about the amount now?

The CHAIRMAN: I believe it is.

A SHAREHOLDER: Will you explain how it is that the amount of debentures is stated at 7,000*l.*, whereas in last year's balance-sheet it was 6,600*l.*?

The CHAIRMAN: There were 400*l.* of debentures issued in excess of the amount appearing iu the last balance-sheet. With regard to the debentures—the interest for the present year will be less than in 1890.

Col. FLUDYER: You mentioned a mine as being worked to the east of our sett. Is that on the same lode as our shaft is being sunk on?

The CHAIRMAN: I will ask Mr. Rickard to address a few words to you with regard to the working of the mine. He is better able to do it than I am. As he was over here for a short vacation, we embraced the opportunity of getting him to meet you. I will now put the motion for the adoption of the report and accouuts.

The motion was carried unanimously.

VIEWS OF THE MANAGER.

Mr. ALFRED RICKARD: Mr. Chairman and gentlemen, I will first answer the question as to the mine lying to the east of the California sett. This mine is known locally as the San Juan, and was worked for several years on a very small scale, on what is familiarly known as the tribute system. Eventually a local party bought it and opened it up on a very good scale, and I have there seen what is our great and main leader—the porphyry dyke, or in Cornish terms, the elvan dyke, which goes through the whole length and breadth of our workings, and which is no doubt the mother of the lode. Now, the fact of this porphyry dyke being in San Juan, and being of the same nature as that in our mine, and only a few hundred feet distant, and in the same line as to course and dip, we may therefore conclude that it is the same lode. They have then our lode and also the lodes known as the Badger State and the Gardiner. It is the junction of all these lodes at which they are working, and that mine to-day is producing very largely. I can tell about the results, because we are milling their ore at our mill, and a large share of the 15,000 tons which we worked as custom ore came from that particular mine.

THE EASTERN GROUND.

Beginning, therefore, at that point I may say that the stopes which are necessarily worked on the ore ground, and which follow the ore, and the ore only—these stopes have a general tendency westwards, and by following out our main lode along this elvan course, or porphyry dyke, we must necessarily come to join the San Juan workings, and in doing so it is my opinion that we shall get some part of that ore body which is yielding so much to them. That increases very materially the prospects and value of this eastern ground, which is covered by those new claims to which the chairman referred. Our workings during the year 1890 have been very largely confined to the western ground. The work we did in the previous years eastwards—notably from the 1,400 all the way down—did not result in the discovery of any profitable ore, although the vein was large, strong and well-defined, and, in every respect, a vein which a miner would follow expecting to find ore. This eastern grouud has been practically abandoned since we left the 1,500. In previous years the workings down to the 1,500, and the shaft in going down to that depth, had ore nearly all the way, and the shaft was situated in the centre of the ore-ground; so that there was very little drifting to be done to get at the ore and to mine, and return it. But in later years the ore-ground has been from the west; and in the 1,900 ore-ground, from which we have had most of our returns, the yield for the 80 ft., which it comprises in height, was $138,000. This ore ground is 600 ft. to the west of the shaft, and, therefore, the drifting to get to it has been a long and costly thing to accomplish.

THE 2,000 FT.-LEVEL.

Our 2,000-ft. level has a further distance to go; this is evident from the pitch of the ore, which is towards the west. In that 2,000-ft. level we have already extended some 850 ft. up to the present date. We have found some good ore from time to time, but nothing sufficiently rich to induce me to stop the drifting in order to start stoping and make returns from it, my object being to get into the mass of the ore as quickly as possible, so as to have a good face of ground to work upon. We have, however, made a connection, or winze, from the 1,900-ft. level at the edge of the ore-body, and have got good ore here. We are now working this ore-ground from that point until we can get in here (pointing to the plan), and make further connections and block out the ground for stoping. The prospects are very good in that direction. The ore in places is 10 ft. and 12 ft. wide, and in others 2 ft. wide. Our prospects in this direction—well, they are more than prospects; I consider that the outlook has a great deal of certainty about it. I cannot speak of it as ore-ground that I have blocked out, measured and sampled; but I give you my opinion, as a mining man, after having followed the course of these workings for the past eight or nine years, and during the past year more particularly.

AN IMPORTANT POINT.

The next point to which I would direct your attention, and which certainly is of more importance than any other, is the shaft. The shaft, when I saw it last, at the end of Apl., was in a magnificent ore-body. The vein was quite 4 ft. wide. I took a sample of it for 2 ft., which was the richer part of it, and that gave 6½ ozs. to the ton. (Hear, hear.) Now, I do not want to mislead you, either as to the value or the extent of that ore-body — I cannot tell how far it goes east and west, nor can I tell how far this rich ore vein is going to extend in the lode; but I give you the fact as I found it myself, and it can be verified at any time. The shaft sinking from the 1,500-ft. level was in a strong vein, well-defined, but yielding no ore that could be turned to profit in stoping. This shaft followed the lode down all the way through the 1,600, 1,700, 1,800, 1,900, and 2,000-ft. levels successively. Then, when we were about to complete the sinking at 2,000 ft. to make room for storing the water and hoisting the ore, we came across some very good ore, some samples of which—or rather specimen blocks—yielded about 8 ozs. of gold to the ton. (Hear, hear.) The bulk of it was fair-grade milling ore. On resuming sinking, we have a continuous vein from 2,050 ft. down to the present depth of 2,200 ft.—that is, 150 ft. of ore, varying from a few pennyweights up to 6 ozs. to the ton. This ore-ground we have followed to the extent we have done with the view of getting larger scope for our operations. Hitherto our scope has been rather limited, and to that is due the great fluctuations which you have not failed to notice in the returns throughout these past years.

THE RICH CALIFORNIA ORE-BODY AGAIN.

Now, having this ore-ground at this depth and on the California lode, I am of opinion—and I think that it can be very reasonably held—that we have again come upon the real California ore-body—that ore-body which in times past yielded so largely, and in the first three years of the first company gave something like 40,000*l*. profit. (Cheers.) My opinion is that we have come upon that ore-ground, and we have now about 150 ft. of it. The latest news from the mine is that the shaft being finished, they are extending their drifts upon it, and it is "looking spendid"—(cheers)—that is to say it is looking as good as when I saw it. Therefore the outlook, so far as the California property is concerned, is that we have the Hidden Treasure ore course in the west ground, and we have a new one in the east; that we shall not have occasion to sink the shaft again for some time, and that in this block of ground (pointing to the plan), which is 54 fms. high, from the 1,900 downwards, we have all that ground to work upon, and from it I certainly expect good returns. The returns will, of course, depend upon what we find as we go along, but

THE CALIFORNIA LODE IS NO SMALL VEIN;

it is a strong fissue—one of those lodes which has never shown any indication of falling off or being pinched out or of going out in any way. Throughout the whole length and breadth of our workings, we have always found this lode to be strong and profitable, although there have been of course the variations which are incidental to all mining enterprises. Therefore, I think that our prospects are that we shall have very shortly—as soon as we have got these levels out sufficiently far to begin stoping—very considerable returns; and if my idea is correct as to this ore ground being a repetition of the old California, we may certainly congratulate ourselves upon having a very good thing indeed. (Cheers.) I do not know that it is necessary for me to say anything about the new claims. The chairman has told you all that I could tell you, and in my report I have endeavoured to put before you all the facts that I have to mention with regard to them. One thing, however, is very important in connection with them, and that is this eastern ground and the greater scope which it gives us for further operations when we are ready to do it; but for the present the deeper workings are the most interesting. (Applause.)

Mr. MILLER: You say you have 150 ft. of virgin ground. What is the assay value of that?

Mr. RICHARD: It varies from a few pennyweights up to 6½ ozs. to the ton.

Mr. MILLER: Will it average 1½ ozs. all round?

Mr. RICKARD: No; that would be too rich for us altogether. During the past year our average was $10.62 to the ton, but our average is about $12, and with that we can make

A VERY GOOD PROFIT.

If we can get $12 ore we shall make $4 or $5 profit. (Cheers.)

The CHAIRMAN: After the information Mr. Rickard has given us, we certainly ought to congratulate ourselves upon that part of the business.

Col. FLUDYER: The mine is now, I understand, more than 300 fms. deep. Are you satisfied that your drawing appliances are ample for so deep a mine; or would you, if the funds were available, prefer to either strengthen the machinery, or have a regular skip and improved machinery for drawing?

Mr. RICKARD: As an engineer, I must say that the method of hoisting by buckets is certainly not the best, but we have a very

EXCELLENT PLANT AT THE SURFACE.

The hoisting plant, consisting of an engine, boilers, ropes, &c., are as good as they need be, and when it comes to a question of sinking the shaft some time later—which, of course, will be decided by the directors—it will be better and safer to change the bucket for a cage, or a skip, as the case may be. That has yet to be decided. The engines and boilers are of sufficient power to sink the mine 1,000 ft. deeper—(hear, hear)—and the cost of the change that may be necessary in the reel where the rope is wound up, and of putting in skips, will not be over 2,000*l*. or 3,000*l*. That outlay, however, the company should certainly be able to spare out of the results we expect to get from the ground we have now opened out.

RE-ELECTION OF DIRECTORS.

The CHAIRMAN: I beg to propose the re-election of Messrs. Thompson and Heiron. These two gentlemen, I can assure you, are always at their post. They take the deepest interest in the working of the mine, and sitting as I do at the board with them week after week I think that you cannot do better than re-elect them.

Major COTTON: I have much pleasure in seconding that, and in also stating how valuable their services have been to the company in the past.

The motion was carried unanimously.

Mr. C. H. THOMPSON: I thank you very heartily for the confidence you have reposed in me, and it will be my pleasure to pay great attention to the affairs of the company. I hope to see you one of these days in receipt of regular dividends from the mine.

Mr. ARTHUR HEIRON: I also beg to thank you, gentlemen. You placed me here three years ago and I promised to do my best for you. The value of your mine to-day is in my judgment, intrinsically far greater than it has been for many years past. (Cheers.)

Col. GREEN proposed the re-election of Mr. Leslie as auditor.

Mr. THOMPSON seconded, and the motion was carried.

Mr. LESLIE briefly returned thanks.

MONTHLY RETURNS.

The CHAIRMAN: Since we have been in this room a shareholder has handed me a memorandum with regard to the monthly returns that we issue to you. He seems to think it a needless expense. It serves no useful purpose; for one month you are depressed and the next month you are elated. The board wish to know the feeling of the shareholders in respect to it. Every telegram we get is sent to the newspapers, and shareholders who take an interest in their property can see the news in the papers.

Mr. LESLIE: The memorandum came from me. I think it is an expense we could very well do without. I am sure, gentlemen, you are in good hands. The directors are very attentive and anxious about our affairs, and I propose that the monthly returns be discontinued.

Col. FLUDYER: I second that.

The CHAIRMAN: We are much obliged to you for the expression of your opinion, and I think you may leave it in our hands. (Hear, hear.)

THANKS TO THE OFFICERS AND STAFF.

Col. FLUDYER proposed a vote of thanks to the chairman and directors and to Mr. Rickard and his staff, and said: I think this mine is managed as well as most mines are, and the manager's reports are most satisfactory. You will never see anything but what is plain and straightforward in Mr. Rickard's reports. If the mine is poor, he says so. I think, from what we have heard to-day, that we have every reason to hope that, in the very near future, this property will turn out a very fine permanent mining speculation. I hope, however, that shareholders will not run away with the idea that because the

mine can in some places turn out 6 ozs. to the ton, that that is the value of the stuff that goes to the stamps. The value, I take it, of the stuff that goes to the stamps is about ½ oz. Now, if we can produce 1 oz. of gold to the ton of stuff we shall have

A VERY RICH MINE INDEED.

I think Mr. Rickard's statement was everything that it ought to be. It was delivered in a miner-like way, and I think he is right in saying that the schute of ore to the east of us is very likely to come into our mine in depth. Everything is exceedingly satisfactory. We are much indebted to the chairman and directors for their management in London. There is nothing whatever to complain of. (Hear, hear.) I hope that the manager when he gets back, will be able to work away and send up a large pile of this ore, and bring the mine rapidly into a dividend state. I am glad that he has in his employment nearly all Cornishmen, who have no superiors, as miners, in the world (Applause).

A SHAREHOLDER seconded the motion, which was carried.

The CHAIRMAN: I beg to thank you on behalf of my colleagues and myself for the vote of thanks. With regard to the manager—the directors do appreciate the services rendered by Mr. Alfred Rickard.

THE HONEST TRUTH.

As Col. Fludyer has just stated, if we come across a poor body of ore he does not hesitate to tell us; on the other hand, he does not magnify the good too much. I think you are quite right in passing a resolution offering your thanks to the manager and staff.

Mr. RICKARD: Mr. chairman and gentlemen, I have to express my great appreciation of the kindly way in which you have spoken of me, and I know that my assistants will also be very much pleased and encouraged when they hear that our combined services give satisfaction to our employers. We are as much interested in the welfare of your property as if it were our own. We are at a great distance from head-quarters, and have, therefore, sometimes to take matters in our own hands, and to use our best judgment on the occasion of an emergency, but, whenever possible, we refer to the board of directors, and from them we get the kindest consideration, and the most valuable suggestions and instructions. I beg to thank you for your very kind vote of thanks.

The proceedings then terminated.

THE WYLDSDALE GOLD EXPLORATION AND DEVELOPING CO., LIMITED.

THE PRESENT POSITION DETAILED—HOPES FOR THE FUTURE—THE DIRECTORS REDUCE THEIR FEES.

THE third ordinary general meeting of the shareholders of this company was held at Winchester House, Old Broad Street, E.C., on Monday, May 25, to receive the directors' report and statement of accounts, and for other the general business of the company.

Mr. Henry Brown

presided.

Mr. S. D. GRANT (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN said that he would be glad to answer any questions that any of the shareholders might desire to ask, and would supplement those answers with a few remarks of his own on the mine, but he would now formally move the adoption of the report and statement of accounts.

Mr. THOS. PYKE seconded.

A SHAREHOLDER suggested that the chairman should make his statement first and take questions afterwards.

The CHAIRMAN said if that was the wish of the meeting he would agree to do so.

Another SHAREHOLDER asked the chairman in his speech to give some explanation of the item 1,440*l*.

ARREARS OF CALLS.

The CHAIRMAN said that, first of all, with regard to the matter of the arrears of calls, he was glad to say that out of that balance of 1,440*l*. there now only remained 300*l*., which had not yet been paid. At the time of their last meeting they certainly had hopes that their auriferous alluvial ground would yield them a steady regular iucome, but at that time they had only washed 100 yds. of ground, which had given a certain profit. Since then they had washed 620 yds. of ground, they had turned over a very large quantity of the reef, and they had sunk a great number of shafts, and, unfortunately, the result had not been very satisfactory. It had not been worked at a profit, and that, to a certain extent, had been disappointing. The gold secmed to be scattered somewhat widely over the whole of their area of 1,200 acres, but it varied in depth very much; in some places it was only a few inches deep, in other places as many feet, while in some parts it went down to the bedrock. There were no signs of the gold having been carried any distance; they had found it in different places, and some in nuggets as large as 6 or 7 ozs., and the board maintained the position which they had taken at previous meetings, that the gold which they had found had been brought from rocks in the immediate vicinity. They had ceased to work that ground, and proposed to sink a shaft to develop the mine and try and strike some decided auriferous rock. The board had had people apply to work the alluvial upou tribute, but up to the present they had declined the offers, but he thought that might be the best course to pursue. At the present time, however, they had decided to obtain some large machinery and work the mine themselves. The two reefs which he had before referred to were the Fa-Fa reef aud the Rotten reef. Ou the Rotten reef a shaft had been sunk 70 ft., when the reef was lost, and as the ore there was very low grade the directors did not thiuk it desirable to spend any more money upon it. From the Fa-Fa reef they had received several samplcs which yielded 12 to 14 dwts. of gold, but they did not think that the whole of the reef would yield anything like that quantity, and although they had splendid water power adjacent to the property it would require heavy machinery and a great amount of money to make that reef profitable, and as the shareholders would remember, the board asked them at the last meeting to leave the whole matter in their hands, so that they might search for any rich reefs in the immediate neighbourhood. They sent out four or five prospectors, who made several discoveries, but the principal reef to which he wished to direct their attention, and the one upon which they had spent the most money, was the Lomati reef, originally called the Alexander reef. From that reef they had received several samples taken from various places, which were very rich in gold. The board, however, considered that too much notice was frequently taken of samples sent home—directors often judging the whole of the mine to be as rich as the samples, and they decided to erect a small crushing machine to crush a certain amount of quartz. Fortunately, however, for them they found that with the concession they had

A PROSPECTOR'S SMALL MOUNTAIN BATTERY OF THREE STAMPS.

They had excellent water power near the machine, and they constructed a water-race from the Fa-Fa River, and repaired the water wheel to work the battery. From the first amount of 6 tons 90 lbs. crushed they received over 17 ozs. of gold, and that gold had been sent home, and was on the table if any shareholder would like to see it. They then crushed 13 tons 13 cwt., and the results were 40 ozs. 14 dwts. of gold; and as they were not then perfectly satisfied they crushed a further 14 tons, which gave similar satisfactory results. Those results, he thought, were more to be depended upon than the analyst's samples sent home, and the board decided to erect a 10-stamp battery. They did not wish to put up expensive machinery until they were certain that it was the true fissure rock, and that they could work it profitably. The reef from which the gold had been taken consisted of three distinct ribs of rock: the greeustone rock, which yielded little or no gold; the white rock, which yielded from over 3 ozs. to the ton; and the blue rock which yielded 8 or 9, and in some places 16 dwts. of gold to the ton. The white rock was the true rock, but they found in various places that the green stone swelled out and pinched the white rock. They, therefore, drove out to cut the white rock, and the last quantity of gold which they crushed was taken from the reef between 80 and 85 ft. A telegram from the manager, dated May 19, said that in the west drive they were workiug good ore, and in the shaft 120 ft. had been reached; the latest developments were good, and

THE ORE WAS OF THE HIGHEST GRADE.

He (the speaker) thought that all they wanted now was the machinery, and he considered that their board had followed a wiser course than many South African companies who had sent out expensive machinery before the property had been in any way developed. On account of the depression in South Africa, their manager expected to get the required machinery at a very low price, and he thought that, considering the water power they had so near, the crushing of the ore ought to be carried on cheaper than at any other mine in South Africa. Having referred to the commitee appointed in Swaziland, he concluded by stating that if they kept a small army of prospectors at work for 20 years, at the end of that time they would still have hidden treasures beneath their feet.

Mr. CHARLES HILDER wished to review the present position before they moved the adoption of the report. The position was, he thought, one of considerable difficulty. They had been a company for a year and a-half, and the gold return was about 133*l*. He wished to put a serious question before the meeting: that was the question of the directors' fees, and he wished to appeal for a reduction under the circumstances. He did not mean retrospective or prospective. It was the future they had to deal with. The directors had done their work well. and the shareholders had nothing to complain of. He knew it was rather

HARD LINES

to ask the directors to work for a reduced fee, but the custom was growing up in the City of London to pay by results. He proposed that they should, for the present, accept the sum of 250*l*. per annum, awaiting better results from South Africa. He hoped other expenses would also be kept down.

Mr. GEO. FREEMAN commended the action of the board in not rushing up machinery until the reef was proved. He agreed with the remarks of the last speaker with regard to fees. He thought they might, when the better times come (which they were sure they would do), recoup the directors for the fees they asked them to forego now.

Mr. HOPKINS asked the present position of the cash account, and whether an immediate call was anticipated.

The CHAIRMAN, in reply, said the view of the board had been that the expenses were much too heavy, and the directors had already decided to

ONLY DRAW HALF THE FEES,

and he hoped that that would be satisfactory to them all. As to the present position of the finances, they would have to make a call at a very early date for the purchase of the machinery. The cost of the machinery did not cover all the expenses. It had to be sent out and erected, and he felt that the total cost would be about 2,500*l*.

A SHAREHOLDER asked if they could not hire batteries in the neighbourhood?

The CHAIRMAN said he did not think that such a course would be desirable. They had made all possible inquiries.

In reply to questions from other shareholders as to the

TIMBER,

&c.,

The CHAIRMAN said that when the concession was granted this company had the right to the whole of the timber, but afterwards further concessions were surrendered, by which this company only had the amount of timber needful for their own purposes. The fees would be reduced for the future, and not for the past. The directors had begun with themselves, and the shareholders must trust to them to reduce the other expeuses where possible.

The report was then adopted.

The various plans of the mine and the gold brought over were, the CHAIRMAN stated, open for the inspection of the shareholders.

FORMAL BUSINESS.

The CHAIRMAN then moved the re-election of Mr. Harold Anderson as a director of the company, which was seconded by Mr. PYKE and carried.

The CHAIRMAN then moved the re-election of the other retiring

director, Mr. J. W. Greig, which was seconded by Mr. HOPKINS and carried.

The re-election of the auditors, Messrs. Ford, Rhodes and Ford, at a fee of 20 guineas for the year, was agreed to.

Mr. FREEMAN said he had had

FAVOURABLE PRIVATE ADVICES

from the other side, which corroborated the remarks of the chairman, and he hoped at the next meeting they would not only pay the creditors their full fees, but also a bonus. (Hear, hear.)

A vote of thanks to the chairman closed the meeting.

UNITED KINGDOM TEMPERANCE AND GENERAL PROVIDENT INSTITUTION.

JUBILEE YEAR—FIVE MILLIONS STERLING OF ACCUMULATED FUNDS.

THE fiftieth annual meeting of this institution was held at the City Terminus Hotel on Tuesday.

Mr. Robert Warner

(chairman) presided.

Mr. THOMAS CASH (managing director and secretary) read the notice of meeting.

A 50 YEARS' RETROSPECT.

The CHAIRMAN: Ladies and gentlemen, on behalf of my colleagues, the directors of this institution, and on my own behalf, I now formally propose "That the report and statement of accounts that you have heard read be received and adopted." Gentlemen, I may remind you that this is the 50th annual report; in popular phraseology, our Jubilee year; and you will not be surprised that I feel a special pride and pleasure in being permitted to take part once again in the proceedings. I have not, it is true, been present at every one of these annual meetings, but on each report, from the first to this present one, has my name appeared as one of those responsible to the members. A brief retrospect may not be out of place. Our first year's business, 1841, resulted in the issue of 255 policies, assuring 31,185*l.*, and leaving in hand, after payment of all disbursements, the modest sum of 585*l.* 15s. 4d. In 20 years (1861) the corresponding figures were:—2,730 polices, for 453,223*l.*; accumulated capital, 409,623*l.* 14s. 1d.; in 1881, they were 2,045 polices, for 517,846*l.*; accumulated capital, 3,020,000*l.* The figures for 1891 you have in the report just presented. At the present date, May, 1891, you have, after an existence of 50 years and, say, five months, a fund belonging to the policy-holders of five million pounds sterling, supported by an annual income of five hundred and fifty thousand pounds. We have distributed in bonuses considerably more than two million pounds, and have paid in claims over three-and three-quarter million pounds to members or their representatives.

THE MANAGEMENT.

The institution has been under the care of 34 directors, and I have been present at the election of every one, whilst the nine gentlemen who are at present responsible for the management have been connected therewith for an average term of 23 years, and we gratefully acknowledge the kind and courteous manner in which the members have year by year signified their approval of our services—indeed, for the past 35 years there has scarcely been a discordant note at any of our meetings. The following table, showing the number of members now alive who entered in each of the first 10 years, may be of interest, and I think shows a good record:—1841, 12; 1842, 9; 1843, 6; 1844, 10; 1845, 20; 1846, 21; 1847, 24; 1848, 43; 1849, 67; 1850, 76; thus giving 288 as the total number of policies issued prior to 1851 that are still in force.

FREE POLICIES.

And now a few words as to our present position and prospects. I believe the terms and conditions offered to the public are equal to those that can be obtained from any solid and well established office. Claims are settled promptly on satisfactory proof of death and title, the proofs as to the death being merely a copy of the registrar's entry of death, and a certificate of a simple character, on a form supplied by the institution, to be signed by the doctor in attendance. Members are allowed to travel and reside in any part of the world, and to engage in any occupation, free from extra payment. Policies are granted for the whole of life, with or without profits, or for endowment assurances on the tontine principle; under this scheme the rates of premiums are very considerably reduced, and only those policies that attain the stipulated age participate in the profits; they are found to meet the popular wants, and prove an eligible investment. The rate of bonus as detailed in the report (see last paragraph on page 2), and which my resolution asks you to sanction, I believe you will admit to be very encouraging, and submit that we are justified in asking every total abstainer, who contemplates effecting an assurance on his own life, to study the figures we put forth, not as estimates for the future, but as actual facts of past working, and which there is every reason to expect will at least be equalled in the future, as our actuaries have wisely taken the precaution to conserve every source of future profits, and thus to enable our present strong and solid position to be maintained, and as this is done in an intelligent manner, there can be but little doubt that self-interest will convince any intending assurer that the United Kingdom Temperance and General Provident Institution is the office he will do well to select, and do bad to neglect. (Cheers.)

Mr. W. S. CAINE (director), in rising to second the motion, was received with loud cheers. He said: The chairman in his address called your attention to progress from 10 years to 10 years, but it may be interesting to let you know that in recent years we have kept up the general average. Sometimes, when offices of this character get prosperous they are apt to get lazy, and to be content with their prosperity, but you will find no indication of that in this report in comparison with previous reports. For instance, in 1885 the amount of funds at the beginning of the year were 3,604,000*l.*; to-day, as we show, the total sums are 4,902,000*l.*, and we have to-day

OVER FIVE MILLIONS STERLING OF MONEY.

(Cheers.) Even during five years we have improved the amount of funds in our possession, and consequently added the solid prosperity of the office by something like 1,400,000*l.* The interest of investments is exactly 4 per cent. That may appear small, but those of us who are trustees of private or public property know that it is becoming increasingly difficult, owing to the increasing wealth of the nation, to get the same rate of interest as compared with times past. We show that your directors are able in this to show as well, if not better, than the general average. One must also remember that it is now impossible to buy first-class railway debentures at a price to pay more than 3 per cent., while Government securities are 2¾ per cent.

OUR INVESTMENTS ARE SOUND.

We have a large sum on mortgage on property within the United Kingdom, and that is always looked upon as the best investment a public body can make. The directors are careful in the choice of their securities, and I am glad to say our customers for this class of business are amongst the best and most solid investors of property that we have in London and in the neighbourhood. We get as early a pick of this class of security as any office in the market. The loans on members' policies is as good a security as we can have, for the members themselves furnish it. We have a certain amount of railway debentures and house property, which I think are the best paying investments that we have. Then we have 1,260,000*l.* in ground rents—a considerable increase in this class of investment as compared with previous years, and the larger proportion of it has been made in the City of London—the pick of property of the world—and those outside the City are mainly in the best positions in the west end of London. We feel perfectly safe with regard to that class of investment. We have 160,000*l.* invested in New River stock. Since we made that purchase there has been a further sale, and the price paid by public auction shows a profit on our investment on that one item alone of 30,000*l.* (Cheers.) So that has been a very good bargain for us. There is no need to comment upon the smaller details, but you will see that as far as our investments are concerned they are sound and satisfactory. Our agents continue to bring us fresh business of the best kind. I do not think any office has a better body of agents representing them throughout the country than we have.

VIEWS OF THE ACTUARY.

Mr. RALPH P. HARDY (actuary): When you take a retrospect for the past 50 years, you must be somewhat astonished, Mr. Chairman, at the growth of the child which you assisted to bring into being. You must have seen this institution merging slowly, but surely, from strength to strength and rising in public confidence. You must have seen its funds reach the almost fabulous amount of 5,000,000*l.*, and, what is more important, you must have seen the policy contract, in which our members are all interested, freed from all unnecessary restrictions, until it has become, to use an expression, one of the most liberal contracts current in the trade. With this panorama, which moves before your eyes, there is one thing prominent throughout—the steady adherence of the institution to the distinctive temperance principles that call it into being; their tardy, but ultimate, recognition by the public; and the guarantee they give of further recognition in the future. You must recollect the vast army of candidates for insurance that has passed before you, exceeding 100,000 persons—the population of a large town. Of the 96,000 persons you have accepted many have passed away, but I find on looking into the accounts that you have paid nearly 3,750,000*l.* in satisfaction of claims. Think of the comfort this must have brought to those for whom provision was thus made. We have now 44,584 persons assured with us, and if you multiply that by five, you nearly get a quarter of a million of human beings who are dependent for their modest family provision upon the successful working out of our estimates, and on our taking up all those promises which we have made. So far as actuarial knowledge extends, and my own somewhat large experience in my business, coupled with the particular knowledge I have of this institution (working)—so far as these things go, I believe the institution to be built upon a rock, and that the elements will not prevail against it. The bonuses that have been declared, and which will be declared to-day are most satisfactory. Gentlemen will go home to day connected collectively richer by the sum of 1,191,000*l.* Your policy which you look at the morning has become increased in value 10 per cent.—a sufficient reward to meet the trouble of a journey to London. We must recognise the facts of life, and to do so we have prepared you a table, which we think will be particularly simple for this class of persons whose minds are impressed with the paramount duty of providing for their wives and children during the period of helplessness. This table will be found suitable to many who, like myself, have worked hard and not received a great amount for it. I hope the agents will say that we have this day placed in their hands two very effectual weapons for competition. I conclude by saying that the bonus to the non-abstaining section will be found equal to that of any sound office. The bonus in the total abstinence department will be found exceedingly high, and I am not aware that any office has touched it.

The report, after some discussion, was adopted, and the usual routine business was transacted.

THE GOLDFIELDS OF SOUTH AFRICA, LIMITED.

THE RESOLUTIONS FOR APPROVING THE AGREEMENT WITH MESSRS. JOHNSON, HEANEY AND BORROW, AND FOR THE INCREASE OF THE CAPITAL TO £500,000, CONFIRMED.

AN extraordinary general meeting of the Goldfields of South Africa, Limited, was held at Winchester House, Old Broad Street, yesterday, in order that the subjoined resolutions, which were passed at the extraordinary general meeting of the company held on the 7th inst., might be submitted for confirmation as special resolutions:—

RESOLUTIONS.

1. "That the agreement dated Apl. 10, 1891, with Messrs. Johnson, Heaney and Borrow, the purport of which has been explained to the meeting by the chairman, be, and is hereby, approved, and the directors are hereby authorised to take all such steps as may be necessary for adopting and giving full effect to the provisions thereof in the interest and on behalf of the company." 2. "That the capital

of the company be increased to 500,000*l.* by the creation of 130,000 additional shares of 1*l.* each."

Mr. Thomas Rudd

presided.

Mr. Henry D. Boyle (the secretary) read the notice calling the meeting.

The Chairman: Gentlemen, these resolutions were fully discussed and explained at the last meeting, and I need only now confine myself to putting the resolution if someone will second it.

Sir Richard Pollock: I shall be glad to second it.

The Chairman: Those in favour of the resolution will hold up their hands; on the contrary. That is carried unanimously, and that concludes the business of the meeting.

The proceedings then terminated.

NORTHUMBERLAND LAND AND COAL CO., LIMITED.

RESOLUTION FOR RE-CONSTRUCTION CONFIRMED.

An extraordinary general meeting of this company was held at the Registered Office of the company, 32, Poultry, on Monday, in order that the subjoined resolutions, which were duly passed at the extraordinary general meeting of the company held on May 7, 1891, might be submitted for confirmation as special resolutions.

RESOLUTIONS.

(1.) "That it is desirable to re-construct the company, and accordingly that the company be wound up voluntarily, and that Mr. Richard Rabbidge, chartered accountant, 32, Poultry, E.C., be and is hereby appointed liquidator for the purpose of such winding up." (2.) "That the scheme of re-construction referred to in the circular issued by the board on Mar. 6, 1891, be approved, and without limiting the general powers and authorities of the liquidator, that he be authorised, pursuant to section 161 of the Companies Act, 1862, to adopt and carry the same into effect in such manner or with such modifications as he may be advised." "3. That the liquidator be also authorised, pursuant to such section, to receive in compensation or part compensation for the transfer of the property and assets of this company to the new company to be formed to acquire the same under the proposed scheme, shares or other like interest in, or other benefits from, the said new company, for distribution among the members of this company.

Mr. Wilberforce Bryant

presided.

Mr. George Noble (the secretary) read the notice calling the meeting.

The Chairman stated that the matter was fully gone into on the last occasion, when he gave the reasons for the proposed scheme (a report of which appeared in our columns), and he had only now to propose the confirmation of the resolutions.

Mr. Benham seconded the motion, which was carried, and a vote of thanks to the chairman closed the meeting.

THE AUSTRALASIAN ALKALINE REDUCTION AND SMELTING SYNDICATE, LIMITED.

ADJOURNED FOR WANT OF A QUORUM.

The annual general meeting of this company was called for yesterday at Winchester House, for the purpose of transacting the ordinary business, and also of considering and, if approved, passing the following resolutions, namely:—1. "That the capital of the syndicate be increased to 33,000*l.* by the issue of 3,000 15 per cent. accumulative preference shares of 1*l.* each, the said 3,000 shares to be entitled to priority over the ordinary shares in the distribution of the assets of the syndicate in the event of liquidation." 2. "That the name of the syndicate be changed to 'The Cambrain Manganese Co., Limited.'"

Some considerable delay took place in consequence of a quorum not attending, and eventually, after the prescribed time had expired, the meeting was, in accordance with the articles of association, adjourned until Friday next at the same time (3 p.m.) and place.

HIGHLY IMPORTANT SALE OF MINING PROPERTY.

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MR. W. H. WEMYSS will OFFER for SALE by AUCTION, at the Belle Vue Hotel, Aberystwyth, on WEDNESDAY, June 3, at Three sharp, in One Lot, as a going concern, the whole of the Valuable PLANT, MACHINERY, &c., on the above-named property. The landlord is prepared to grant a lease of 21 years, at 1-22nd royalty, no dead rent, upon the above well-known mines, to an approved purchaser. The Mines are situate about 8 miles from the Port of Aberystwyth, and 4 from Bow Street Station on the Cambrian Railway. The whole Sett comprises 450 acres, and lies in the centre of the richest Silver Lead Mining District in Wales.

The ore contains from 16 to 25 ozs. of silver to the ton. The mines are fully equipped with valuable Plant and Machinery, erected at great cost, worked by water power, and amply sufficient to raise and treat large quantities of ore. There are also good Residences for manager and agent upon the property, and the necessary Buildings for all purposes. Capital shooting and fishing may be had in the neighbourhood.

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, MAY 30, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

DEVON GREAT CONSOLS.

THE COMPANY CONTENDS WITH ADVERSE INFLUENCES—ARSENIC CONTRACTS—QUESTIONS THAT ARE DEEMED INDISCREET—TWO NEW DIRECTORS ELECTED.

THE half-yearly meeting of this company took place at Winchester House on Tuesday.

Mr. Peter Watson, M.C.C.,

(chairman of the company) presided.

Mr. ALLEN (secretary) read the notice of meeting.

BAD WEATHER, BUT LITTLE DAMAGE.

The CHAIRMAN, after mentioning that he had been suffering very severely from an attack of influenza, which had left him extremely weak, said: Gentlemen, I have not a great deal to say to-day, because the report is so full. It states that :—

"The long and severe winter weather has militated much against mining and surface operations. Great destruction of life and property was caused about two months ago by the 'blizzard,' especially in Cornwall and Devon, and although the company's works have suffered, yet it is a matter of sincere congratulation that the disastrous snow-storms did not do much greater damage."

On that point I think both Cornwall and Devon are to be congratulated that the damage has not been worse than has actually taken place. In living memory there never was such a storm in the west and all along the south coast. You can see by the report the extensive works there are at Devon Consols, and those gentlemen who have been there know how open the place is, and how fortunate we are to escape with an outlay of merely 200*l*. I think it reflects great credit on Capt. Richards, and the workpeople who have so successfully safeguarded our interests. Now we come to the arsenic.

"For several years, as shareholders are aware, annual contracts for arsenic at advancing prices have been made. This year, no such satisfactory offer being obtainable, sales have been made otherwise, and although in the American, continental and home trade the demand has been less, yet it is believed in a few months an increased general consumption will take place, when the comparatively small stocks of arsenic now held in this country would quickly disappear, and probably with advanced prices."

For years we have made these annual contracts. Offers, or talkable offers, were made to us, and were not accepted, because they were lower than the previous years' contracts. Many of you are aware (certainly those who read my budget of last year) that prices rose from 6*l*. to right up to 9*l*. and 11*l*., which was the price last year we sold our arsenic at. It was said at the last meeting that we could have done a great deal better, but I should only like those gentlemen who said so to have addressed themselves to the task. We have not secured the price we did last year, and, consequently, have had to become merchants, as it were, in the best way we could. The American trade has not been so good, simply because the potato bug has not made its appearance as it did in former years, but it is believed that the stocks are not large in America, and that there may be a good demand from thence. Since the report has been printed some shipments have been made to America and also to the Continent. I think also the home demand may be increased, but, on the other hand, I do not believe that stocks of arsenic have been so low for many years. Consequently we have hope of maintaining present prices, if not an advance. If America were to come in and buy, and the Continent and home trade were to improve, we should in all probability have a very 'good advance in the price of arsenic. With regard to the statement of accounts, you will see that we have to

CHARGE A SEVEN MONTHS' COST.

These are lunar months, and we have 13; consequently the lunar month had to come into the accounts to Apl. 30. It was a liability, and therefore ought to have come in, and was due to bepaid on May 2. With regard to copper, you will observe that before this report was written there had been a total fall of 10*l*. a ton, or equal to about 10s. a ton, on our ore, which made a difference to us of 600*l*. or 700*l*. For instead of our sale realising over 2,100*l*. it realised 1,521*l*. Then again, on loan account, we owed last time 2,500*l*., but have now

BORROWED UP TO 5,500*l*.

We have borrowed before to a much larger extent than that, and shall do so again; that is to say, instead of making a call of 10s. simply for working capital, we thought it advisable to get the money in this way, as money has been cheap, rather than trouble you with a call, and we hope not to do so. With our arsenic in hand, and all paid for and ready for shipment, at a moment's notice, we could easily pay off the indebtedness. Hence if we have not got it in meal, we have it in malt, and to a much greater extent than 5,500*l*. (Cheers.) The next point is the serious

FALLING OFF IN THE MAKE OF ARSENIC

during the last six months. We went on making 275 barrels of arsenic up to Jan. 10, and then fell off to 200 barrels, and kept it at that during Jan., Feb. and Mar., and a good way into Apl. Capt. Richards is the responsible officer in connection with the mine, and has told you that the output fell off both at surface and at underground. We have increased again from 225 to 250 barrels, and yesterday the make was 260 barrels. I hope in a short time we may reach again what we had for a considerable time—275 barrels. That has made a falling off of about 1,000 barrels, or in money value nearly 2,000*l*. With regard to coals, we used to give 10s. 6d. and 11s. 6d. a ton, but we have had to pay 16s. and up to 16s. 6d., so that 4s. or 5s. difference on 9,000 tons a year is a very considerable sum against us. At the same time we have made a contract with two gentlemen at a lower price, and are trying to get that price still further reduced, and I hope we shall. We want them to have a profit, but freights generally are lower than they have been. I do not think we are going to have coals much cheaper than they are at present, or that the working classes will allow it, but all depends on the state of trade. Now, gentlemen, we are coming to a rather important matter at page 8.

COPPER TRADE.

"The commercial, banking, and financial troubles of the last few months have had a depressing effect on the copper market, and it is impossible to predict as to the future, but seeing the stocks of copper on Apl. 30 last were only 59,316 tons compared with 90,230 tons on Apl. 30, 1890, it is possible that the fall of some 10*l*. per ton in the last six months may be regained during the year."

We all know that supply and demand regulate every market, but it is extraordinary that in the face of the 59,000 tons, against 90,000 tons (12 months ago) of copper, a rise has not taken place before. It is extraordinary, in my judgment, that we have not had a 10*l*. rise in price, because the demand for copper is excessive at the present time, and the production is certainly not increasing. Therefore, I say I hope in the next six months to have a rise of at least 10*l*. a ton, and since this report was written there has been an actual rise of 30s. or 2*l*. The last points mentioned in the report are as follows :—

"Since the last half-yearly meeting of shareholders the death of Mr. Henry Cattley Stewart has taken place; and Messrs. Peter Watson and Hugh Stanley Morris retire in accordance with the articles of association. The auditors, Mr. G. T. Rait (of the firm of Messrs. Rait and Kearton, public accountants) and Mr. F. W. Freese, also retire in accordance with the articles of association."

With these remarks, I beg to move the reception and adoption of the report and accounts.

Mr. MOSES seconded the motion.

DISCUSSION.

Mr. GROVER: I have listened to the remarks of the chairman which have been most discouraging, for things are in much the same state as they have been during the last 11 years, when no dividend has been paid. Calls of 2*l*. a share have been asked for. (No, no.)

Mr. WITT: There were two calls of 10s. each.

Mr. GROVER: I think the money might as well have been thrown away. (Laughter.) There is sure to be something occur to disappoint us—storms, or floods, or droughts, and all through the last 10 or 11 years there has been nothing but disappointments, without prospect of improvement. There was a red herring thrown before us in the shape of an invitation to go down to the mine, but to my great surprise I found that all that was provided for the shareholders was conveyance to the mine and luncheon. Each visitor had to pay his travelling expenses. (Laughter.)

QUESTIONS.

Mr. GEORGE PAWSEY WITT: I must say the report is eminently unsatisfactory, and by this time the shareholders must be getting accustomed to such documents. We are told that the annual contracts have not been made, and that no satisfactory offer has been obtained for the arsenic. I want to ask the chairman (reading from a paper of memos) how and to whom the arsenic has been sold, together with the price since the termination of the last contract. I want to know how many tons have been sold, and after all charges have been deducted, the net amount the company realises. We are told the present stocks are small, but I should be glad to know what they consist of, both in London, Glasgow, Liverpool, and the Continent. No doubt the chairman, who is well versed in the management of this company, can give us that information. What are the principal markets and sources that he looks to, to take the stock of arsenic which the company now holds, and which I do not find in the report? We see here an amount in the reduction works of 8,910*l*., but what does that consist of, and how is it made up, and where, in these accounts, is the stock of arsenic shown?

The CHAIRMAN: In the reduction works.

(Hear, hear.)

Mr. WITT: The information is insufficient, for what is there in the words, "reduction works" to signify that it means arsenic?

Mr. HORNCASTLE: It says sales of arsenic, and that is not copper.

(Hear, hear.)

Mr. WITT: I would like also to know as to the stock of arsenic being ample to cover certain loans. You speak of "annual contracts

at advancing prices" that have been made, but what are those prices, and will you endeavour to obtain an offer from the same people who have hitherto purchased it? As to the last account—it is

STRANGE THAT THIS COMPANY SHOULD ALWAYS BE IN DEBT.

At the present moment the debt is 5,500*l*., which has been borrowed, you say, on this arsenic. How can we have credit for the arsenic when so much is owing on account of it? How much of it is mortgaged, and how much of it free? I do not understand the amount received for sales of arsenic, and advances on arsenic in course of delivery, 8,908*l*. How is that made up—how much for cash received for sales, and how much for advances? Who has made the advances, and when is the delivery to take place? I want to know whether Mr. Bawden is still connected with the company, and whether it is a fact that he is interested in other arsenic works in the neighbourhood, thereby being a competitor of the company. Who negotiates the sales of these arsenic contracts, and how do you expect to meet the next six months' expenses, if through the arsenic what quantity have you to sell? As to shipments being made—by whom and when have they been made? What is the clause in the articles which entitles the company to borrow upon its unsold products? When you became managing director this company had a credit balance of about 9,000*l*., since which time you have called up 10,000*l*., and sold a house worth 3,000*l*., making a total of about 22,000*l*., and now you present us with an account leaving us in debt to the tune of thousands of pounds. What is the amount paid in dividends during the last eight or nine years? I paid 16*l*. each for some of my shares, and have had four dividends, or two in one year. I purchased 25 shares of you, sir, at 16*l*. each, and I ask you when are we likely to see the fulfilment of the promise you made in your circular at the last meeting, that there was every probability of a dividend of 5s. or 6s. per share, or equal to 12½ per cent., being declared? Are you of the same sanguine opinion now, in view of the fact that instead of being in a position to declare a dividend, we are thousands of pounds in debt.

CHAIRMAN URGED NOT TO REPLY TO SUCH QUESTIONS.

Mr. BOYCE: I shall not attempt to reply to the gentleman who has just spoken, or to instruct you how to do so, but would point out that it is very inadvisable indeed that we should give details with regard to contracts and prices of any commodity with which you have to deal. (Hear, hear.) It seems to me that any shareholder who wishes to be informed on these subjects should address himself privately to the chairman and managing director, and get the information in that way. I know our chairman will be most anxious to answer every question in detail, but I give him a warning that any attempt to reply to the questions asked by the last speaker may do serious damage to the future of the enterprise. (Hear, hear.)

Mr. SLOPER: I certainly think if the directors provided luncheon and conveyance to the mine, the least any shareholder visiting it could do would be to pay his own fare from London. (Cheers.) In the balance-sheet there is an item of 1,499*l*. due to sundry creditors, which I hope the chairman will explain. I hope you are not going to rely on loans to keep this mine going, and trust you will give us a distinct promise that none will be raised save on stocks in hand, because if you do the shareholders will be liable for calls. How far are we from the granite in our western workings on Watson's lode? How many years' work have you left of deads for crushing? Then how many years' work have you left in the main lode above the levels abandoned? It would also be a great advantage that the shareholders have a plan of the mine showing the workings, and that the directors should meet at least six times on the spot each year. I have

GREAT FAITH IN THE FUTURE OF THIS MINE.

Supplied with the reports, I went down last Aug., and having studied mineral veins underground and over ground, combined with other geological studies, I am of opinion that the working should be proceeded with in the granite, where you will ultimately get tin. I have recently become a shareholder because I am sure that if this mine be well managed by the directors, and if strict attention be paid to the finances, the result will be a great success.

MR. GROVER WRONG IN FACTS AND INFERENCES.

The CHAIRMAN: Mr. Grover said we had made calls of 2*l*., but Mr. Witt has put him right by telling him they have only amounted to 1*l*., but still the difference is not great to Mr. Grover, who only holds 10 shares—not so great as it is to me, and to many of the other gentlemen before me and absent. The calls were made for specific purposes, under the arrangements with regard to developments and royalties. Then we had to do certain work to obtain a reduction of royalty, and to do that work a call had to be made. We have developed the mine, and have not been altogether unsuccessful in opening it out in certain portions. You remember that at Watson's and Emma sections we had to sink the shafts and spent something like 30,000*l*. in development over and above what we called upon the shareholders to pay. If you look at

THE MAGNITUDE OF THIS MINE,

and the difficulty of keeping the whole of the machinery at work with five or six big steam engines, with a consumption of 8,000 or 9,000 tons of coal a year, independent of various water wheels, the shareholders will then see the task to which we have to address ourselves. It is different keeping things going now from what it was when copper was three or four times the present price. Moreover, materials have advanced, and altogether I do not think Mr. Grover justified in his criticism, though he has a perfect right to express his views. I sympathise with him in the non-receipt of dividends very keenly, because, according to the number of my shares I should have received near 20 times more than he would. I deny that there has been any red herring in this matter, but perfect straightforwardness throughout. (Cheers.) Now I come to Mr. Witt, who says that the report is eminently unsatisfactory. He wants a great variety of particulars, which he knows as a business man that I cannot judiciously give him, and he knows also he is put up to ask those questions—not in the interest of the company, but somebody else.

PASSAGE AT ARMS.

Mr. WITT: What right have you to make that statement?
The CHAIRMAN: I do make that statement.

Mr. WITT: It is false.

The CHAIRMAN: You do not think my eyes have been closed as to your requirements with regard to this arsenic business. Many old shareholders are here who will remember that the former chairman always said "There are two things I decline to answer at a meeting—first, the quantity and price of the arsenic sold, and next the name of the person who bought it." Manifestly it would be unjust to the buyers to do so, for these contracts are made usually for speculation as well as for trade, and it is not right we should let his competitors know what he has done. (Cheers.)

Mr. WITT: You have published the price before—in Nov., 1890.

The CHAIRMAN: That was taking during a period of 15 or 16 years which has elapsed. I have sold from 6*l*. up to 11*l*. a ton, but that was published afterwards, and supposing we have made a contract this year—would it be right to publish the name of the individual who bought for 12 months? (No.) Certainly it would not. This commodity is a very delicate thing to deal with, and there are only about 10 persons in the trade, and any publication of our sales would be unjust to the buyers. Those sales are managed by the directors, but any information I can really give Mr. Witt that he will promise me to regard as in perfect confidence, I will give him; but you know that if you go to Mincing Lane and Mark Lane and talk about these things what an injury you will do to this company, and what a gross injustice you will be guilty of towards your buyers. Shareholders know full well that I have told them the prices from time to time, but have always asked the reporters not to include them in their notes. Therefore, I hope you will support me when I refuse to give information publicly which would be injurious to the company, and I hope Mr. Witt will withdraw his questions. (Hear, hear.)

Mr. WITT: I will not withdraw them.

The CHAIRMAN: Then in the interests of the company I ask the shareholders to support me. I must protect the company. (Cheers.)

Mr. WITT: Inasmuch as you have made a statement to the shareholders that we did not communicate the present prices of arsenic contracts, now let me call attention to what you said in your circular last Nov.:—"Then came the time for entering into contracts for 1890, and when the last year's prices of 9*l*. 17s. 6d., when the prices gradually went up to 10*l*. and 10*l*. 5s., and afterwards to 10*l*. 10s. per ton, all three prices which I refused." You heard the statement that it was not policy to disclose prices, but there they are disclosed in the chairman's own circular.

The CHAIRMAN: That is in reference to the past years—not what is being now carried out by sales.

Mr. BOYCE: Mr. Watson was wrong even to publish that.

The CHAIRMAN: It cannot do injury if I simply refer to the past year's transactions.

Mr. BOYCE: Mr. Witt also wants the name of the buyers, and prices and shipments, where it is going to, &c.

FURTHER REPLIES.

The CHAIRMAN: I will now ask those who are in favour of my not answering Mr. Witt's questions to hold up their hands—27; those who think I should—4. You now (Mr. Witt) see the feeling of the meeting. With regard to the loan account, nothing is locked up. We have 330 tons ready to be delivered at the end of Apl. This quantity would go towards paying off that loan. With regard to Mr. Bawden being a competitor—he simply holds the position of purser to three or four other companies where mundic is produced. As to where the money is to come from for the next six months' expenses—it is to come from the produce of the mine. (Cheers.) Shipments are going on at the present time, and will go on, and we shall get the money in due course. I have already explained how our receipts fell off in consequence of the decline in the make of arsenic. Am I answerable for that decreased production? Capt. Richards, your manager, is here and will tell you how it came about. We can only do our best, and, of course, the lodes vary. Copper has fallen in price and coal has risen, and against these circumstances all we can do is our best, but we cannot control them. Mr. Boyce has made some very proper remarks with regard to arsenic, which we value. In the old mine they drove on the side of the lode and got copper. There is a large quantity of mundic which we find by the side of the lode, and that is looking better than it did 12 months ago. It is difficult to get men, as they have gone abroad. The item of 1,449*l*., merchants' bills, is largely accounted for by the seventh month's cost, which was payable on May 2.

Mr. SLOPER: Have you sufficient to meet the 1,400*l*.?

The CHAIRMAN: We have 1,300*l*. in the other account, cash in hand, and ample provision is made for that amount in our assets.

Mr. CLUFF: You might tell us of the amount under the head of reduction work, as to how much of it is absorbed by saleable stock, and how much by plant.

The CHAIRMAN: The 330 tons of arsenic is stock, which you might take, say, at 11*l*. per ton. You can see what it is. We write off something every year against plant and machinery.

The motion for the adoption of the report was then put and carried by 24 votes to 2. (Hear, hear.)

Mr. OWEN LEWIS moved the remuneration of the directors on the same basis as the year before, namely, 300*l*., to be divided as they may decide.

Mr. HORNCASTLE seconded the motion, which was carried unanimously.

The meeting then proceeded to consider the question of

THE ELECTION OF THE DIRECTORS.

Mr. T. N. ROBERTS: I have to move that Mr. Peter Watson be re-elected a director of the company. It has been said "Good wine needs no bush," and so long and efficient services need no recommendation from me. I will only so far contravene that principle by saying how well we have been served by Mr. Watson, if only for his efforts for the suspension of royalty. I frequently called upon him whilst these negotiations were going on, and I saw what voluminous correspondence had taken place, and the many interviews they had involved, and had these negotiations not been successful we should not have been here to-day. I could say a great deal more. I have been in connection with Mr. Watson for the last 12 or 13 years, and have always found him accessible and willing to give any information I sought. (Hear, hear.) There has been a great deal of time taken up at this meeting, and, therefore, I will say no more, but simply move the re-election of Mr. Peter Watson. (Applause.)

Mr. PAIGE seconded the motion.

Mr. GROVER asked if Mr. Watson had carried out his promise to reduce the office rent.

The CHAIRMAN : Yes, it is shown in the accounts. (Applause.)

Mr. BAWDEN said, as his name had been mentioned at the meeting, he thought he should say a few words. He had been associated with the company for the last 11 years, and during the whole of that time the contracts for arsenic were made, and made well. (Hear, hear.) Although he was associated during that time with other companies producing arsenic, no contracts were made by these companies until the Devon Great Consols had made theirs, and then they followed suit. (The CHAIRMAN : That is quite right.) He had done his duty to the company during the whole of the time he was connected with it. (Hear, hear, and applause.)

The motion for the re-election of Mr. Peter Watson was then put and carried, with only one hand held up against him.

The CHAIRMAN moved that Mr. Thomas Nicholls Roberts be elected a director of the company. This motion was made in accordance with the articles of association. Mr. Roberts had been a shareholder of the company almost as long, if not longer than he (the chairman) himself. He was a man who knew a great deal about mining, and during the last six months had assisted the chairman very materially in matters connected with the Devon Consols. (Hear, hear.)

Mr. BOYCE : It is most necessary we should have harmony on the board, and therefore I think it most desirable, if we could find a man equal to the task, and who is likely to work in harmony, that we should elect such a one to the vacancy on the directorate. (Applause.) I think Mr. Roberts is such a man, and, therefore, I will second the motion, with the belief that it will be advantageous to the company.

AN AMENDMENT.

Mr. FREEZE said he had an amendment to move. He had not a word to say against Mr. Watson; on the contrary, no one felt more strongly than he that there were times when a strong man was needed at the helm, and such a strong man was Mr. Watson. But he did object to a one-man board. He did not have a word to say against Mr. Roberts ; therefore, it was not on personal grounds he moved the amendment. Without in any way wishing to prejudice the matter, he did think they ought to see if amongst their largest shareholders they had not a gentleman more fitting to serve them on the board. There happened to be such a gentleman, a large shareholder who lived in the neighbourhood, and a most experienced chemist. He (the speaker) felt convinced that if certain matters in the management of the company were modified it would become a great success. He was speaking of Mr. Oxland. He thought if they had an opportunity of placing such a man on the board, the shareholders would be wise in seizing that opportunity. (No, no.)

The CHAIRMAN : Mr. Oxland is not eligible for election. His notice did not come in in accordance with the constitution of the company.

Mr. FREEZE : How?

The CHAIRMAN : By date, or time.

The SECRETARY : It came on the afternoon of the 19th.

Mr. SLOPER : I believe seven days' notice is required?

The CHAIRMAN : Yes. I must tell you that at the last meeting the shareholders entrusted me with a very large number of proxies, and at this meeting larger than last time, and I say it is not consistent with their wishes to elect Mr. Oxland. (Cheers.) It is their feeling, and, inasmuch as the amendment is out of order, I must put my proposition to the meeting for the election of Mr. Roberts.

Mr. FREEZE said he was informed it would be legal, and in conformity with the articles of association, if the shareholders chose to elect Mr. Oxland on June 1 under such circumstances. But if Mr. Watson was desirous of sticking at trifles, he would point out that the meetiug was not legal. Whereas, on the first page of the report it was called for Tuesday, May 26, on the fifth page it was put down for Wednesday, May 26.

Mr. BOYCE : Pardon me; that is not the notice convening the meeting. I think the notice convening the meeting is separate from the report.

The CHAIRMAN then produced and read the notice, which stated Tuesday, May 26.

Mr. FREEZE : I feel very strongly. I have the feeling of the meeting with me—(loud cries of "No, no")—and I repeat it, that we do not desire to have a one-man board.

The CHAIRMAN : I must call you to order. I consider that an insult to me. (Hear, hear.)

Mr. FREEZE : I think it a matter of such importance that this meeting ought to be adjourned. (No.)

Mr. GRIFFIN : I believe we had Mr. Oxland here some three or four years ago, and he gave us hope of good things, but for the last two or three meetings we have seen nothing of him. I think he ought to have attended this meeting, and also the last meeting. (Applause.) I have been very much disappointed with Mr. Oxland, and I shall certainly vote against him—(Cries of "So shall I ")—and if Mr. Roberts is thoroughly acquainted with mining, and takes deep interest in the company, I shall vote for him. I hear Mr. Oxland's health is very uncertain, and it is questionable whether he would be able to attend the meetings.

CHANGE OF FRONT.

Mr. FREEZE here withdrew his first amendment in favour of one for adjourning the meeting.

Mr. SLOPER seconded the latter.

Mr. BOYCE did not see what good purpose an adjournment would serve. (Hear, hear.)

Mr. HORNCASTLE said he was sorry to see the auditor of the company stepping out of that neutral position which the company required him to occupy. (Loud applause.) He cousidered it would be waste of time to adjourn the meeting. He thought it was done for the benefit of Mr. Oxland. He had no faith in that gentleman. The only capacity he had appeared in was to make promises, which he has not fulfilled. (Hear, hear.)

The amendment was lost, only four or five hands being held up in its favour.

The original motion, for the election of Mr. T. N. Roberts to the directorate, was then put and carried *nem. con.*

Mr. THOMAS GLENN was also uuanimously elected director of the company.

Both gentlemen acknowledged the compliments, and remarked that they would each be prepared to do their best for the interests of the shareholders and the company.

A resolutiou, voting 30 guineas for the promotion of the education of the children of the miners, was also agreed to unanimously.

On the motion of Mr. CLUFF, seconded by Mr. PAIGE, the retiring auditors, Messrs. G. T. Rait and F. W. Freese, were re-appointed, 30 guineas being voted to them as remuneration for the past year.

The CHAIRMAN : I have to express my sincere thanks to the shareholders for attending here to-day. I also wish to thank those shareholders who have sent me their proxies, which represent with shareholders present to-day a very large majority. If Mr. Witt wants any information with regard to arsenic I shall be pleased to give it him or to any other shareholder, on the distinct understanding that such informatiou is uot used or divulged, so as it might be prejudicial to the interests of the company. It is my duty to protect the interests of this company. (Hear, hear.) I will now ask Capt. Richards to say a few words as to the mine.

THE MINE.

Capt. RICHARDS : The granite is distant from Watson's engine shaft from 400 to 500 fms. It may be met with in the under workings nearer than that. We have ample surface leavings for two or three years yet. The workings on the old lode may continue for years. We depend partly upon the price of arsenic and the price of copper. As we go on we are frequently making discoveries at the side of the old workings, but I cannot say how long they will last. We are making discoveries, although we are not sinking, so that we are taking away the reserves. (Applause.)

The meeting closed with a hearty vote of thanks to the chairman.

WEST WHEAL GRENVILLE MINE, LIMITED.

THE GREAT FLAT LODE NOT YET CUT, AS PREDICTED BY NUMEROUS EXPERTS—SHAREHOLDERS ENCOURAGED TO PROCEED FOR A TIME BY THE OPINIONS OF CAPT. ROSEWARNE.

AN extraordinary general meeting was held at Winchester House, on Monday, for the purpose of considering the report of Messrs. Henderson and Son on the mine, and of passing a resolution as to futurc working.

Mr. Charles Clark

(chairman of the company) presided.

Mr. D. JULYAN (secretary) read the notice of meeting.

The CHAIRMAN : Gentlemen, I wish to read to you a subsequent report, which has been received this morning from the Messrs. Henderson, and also a couple of reports and letters from the agent, Capt. Skeat.

May 23.—The Great Flat lode :—Since writing our report of the 7th inst., our assistaut, Capt. W. Richards, visited the mine (on the 19th) for the purpose of dialling up the ends and filling in the plan. The mauager, Capt. Skeat, then reported to him that he had, within the last few days, discovered another lode in Pendarves grounds, and requested Capt. Richards to inspect the same. This he accordingly did, and, as the result of a careful examination, expresses a strong opinion that it is the back of the Great Flat lode, the stones he saw there being of very similar character to those discovered near Beacon referred to in our recent report. If this be the fact, the extension of the course of the lode would come to a point 200 fms. north of the brace of the engine shaft, or 55 fms. north of the boundary of the sett. Assuming that the lode preserves the underlie, which it has at Wheal Grenville and other mines eastward, the 120 cross-cut will still have been overdriven about 40 fms. An underlie of say 8 ft. in a fm. would just bring it to the present cross-cut end. Our estimated underlie has been 10 ft. per fm. We consider the wisest course to adopt, under all the circumstanees, is to persevere in costeaning at the surface, extending the costean pits, if necessary, into the adjoining field to the north.—HENDERSON and SON, C.E.

May 23.—We have costeaned in field by the hedge, about 5 fms. south and 15 fms. north of spot named by Mr. Henderson in his report. In some of the pits we have found floors aud branches of quartz carrying iron and tin in small quantities. We have sunk the pits in which these branches have been seen 12 or 13 ft. deep, quite down in the firm settled rock, but cannot find them to be making down in a satisfactorily defined form, or of the right dip or underlie. In a pit about 12 fms. north of place notified by Mr. Henderson we have a branch about 7 or 8 ins. wide, fairly well defined, composed of quartz and a little iron, with a regular dip or underlie of about 5 ft. in a fathom south ; on this we have sunk about 13 ft., and are continuing it a little further to see if it makes larger or takes a faster dip south.—J. SKEAT, N. TEMBY.

ADVICE SOUGHT.

The CHAIRMAN, continuing, said : The occasion of our summoning you to-day is not to ask you to adopt any cut aud dried resolution, but to consult with us as to the best course to be adopted in the interests of all the shareholders. The operations up to the present time have been exceedingly disappointing, and the question we have to consider is whether it is wise to go on spending further money, to endeavour to sell the mine to other people, or to adopt any other course. Perhaps I may put the opinion of the board, and probably of the shareholders, as concisely as possible, if I read a few words from a letter addressed by the Messrs. Bolitho to Mr. Laue as follows :—

"Messrs. Henderson's report still leaves many matters iu obscurity. On the one hand, we do not like throwing good money after bad ; at the same time, if there is a reasonable chance of success we dislike throwing up the sponge prematurely."

That, I suppose, is the opinion we all entertain, and the question we have to discuss is how are we to carry it out? You must bear in mind that the distance of West Wheal Grenville from the most westerly workings is very great, and that a very small deviation from the known bearing of the flat lode in those mines would cause the strike to be either north or south of the engine shaft. We must remember that in places the flat lode is small and poor, and that it is possible the old workers may have failed to notice it in sinking the engine shaft. It may, therefore, be standing south, as the report of the Messrs. Henderson suggests; but if the lode crops out

at Pendarves' ground at surface, it should be possible to find it there in West Wheal Grenville at small expense. If it is determined to act upon the Henderson recommendation and cross-cut south, I should say we ought to get the Messrs. Henderson to point out the exact point at which the cross-cut should be started, and the direction in which it should be carried; and in the event of its being so started, it should be driven by lines so as to prevent any deviation from the course to be followed. The cost will be considerable, and the current outlay in keeping the mine in fork cannot be estimated at less than 250*l.* per month. I do not think we could put it at much less. The cost of driving would be about 14*l.* a fm., and the rate of progress 7 or 8 fms. per month. Therefore, we have four months' work at a considerable outlay.

THE UNCALLED CAPITAL AT PRESENT IS 8S. PER SHARE

upon 48,950 shares, which represents a sum of about 20,000*l.*, and it is desirable that, before making up our minds to spend any further considerable sum, we should count the cost, and determine clearly if it is worth while doing so. I should say that all the branches which have been discovered on the cross-cut north going eastwards have shown indications of tin, and the ore stuff is like that of the flat lode. In fact, there have been statements from experts that, except for the absence of tin, they would have said that these branches were on the flat lode. The board would prefer that any resolution should come from the shareholders, and at present I do not think I need say anything more. The second report of the Messrs. Henderson is based upon the discovery of a second lode in Pendarves ground, and we have only seen that report this morning. Capt. Rosewarne, the purser of the mine, is present, and it might be desirable to hear what he has to say.

VIEWS OF AN EXPERT.

Capt. ROSEWARNE: Mr. Henderson made the first report, and I thought, as it was a matter of great importance, that I would see Mr. Pendarves, who owns the adjoining land—in fact, it is in his park—which we could not break up without his permission. We can see the Flat lode there, and it is admitted to be such. Mr. Henderson was told by some people that the Flat lode had been touched in a drive Mr. Pendarves had made. There is no doubt a tin lode has been cut there, but I am more inclined to think it is our Old Engine lode. About 55 fms. to the north of this lode the Flat lode is very plainly to be seen. It is large, and we can trace it all through the park up to the top of the hill, and in the South Condurrow Mine, and I do not think there is any doubt but the north lode is the Flat lode. The stuff is all that you could desire for a lode of that depth, and the indications are good in every respect. In 770 fms. west the north lode has deviated about 55 fms., and if you continue that line to West Grenville it will make nearly 100 fms. north of where it was supposed to be. I do not think the lode has an underlie of 10 ft. in the fathom, but rather 6 or 7.

EXPERTS DIFFER.

Mr. LANE: We have had the best experts in Cornwall to examine this property, and I have in some cases paid money out of my own pocket to have their opinion privately, and the reports have all been the same, that within a short time by going north the lode would be cut. We have persevered, but now Mr. Henderson says "Do not go north but go south. You have gone as far north as you ought to go;" but to-day there is a further report saying "go north," and in addition to that, Mr. Henderson and Capt. Rosewarne advise us to costean, and to sink the old engine shaft. I strongly advise that we should not sink the engine shaft, and do not see that much advantage will be got by costeaning. Our only hope is in driving the 120 further north, but the matter is entirely in the hands of the shareholders. Personally, I have very little hope, but if you decide to go on further I will go on with you. I would advise you to listen to Capt. Rosewarne, and carefully note what he says.

Capt. ROSEWARNE: I think it would be a great pity after spending so much money to abandon the mine at the present moment. My impression is the mine has not been thoroughly proved, and I would recommend you to sink the engine shaft on the old lode to strike the granite, which may be 20 or more fms. down. I should drive a few fathoms further north, and costean the ground at the same time.

Mr. SUCKLING said he thought they ought to act upon the advice and opinion of Capt. Rosewarne to the extent of a call of, say, 1s. or 2s.

Mr. JOHN WILLIS: As a holder of 3,600 shares, I hope this mine will not be abandoned. There are only two shareholders larger than I am, and I, for one, think we have a good property. I suggest that Mr. Lane should visit the property.

VIEWS OF MR. LANE.

Mr. LANE: If my visiting the property would discover the Great Flat lode it would have been discovered a long time before this. I have not despaired of this mine until recently. Messrs. Henderson have come to the conclusion that we have driven north far enough, and Capt. Rosewarne, who knows the district, says we are a little short in the 120 of arriving at the desired point. I am willing to go on, but as regards the sinking of the shaft, I must say I think it will be folly, for the simple reason that the mine was started to intersect the Flat lode. Now, to go on developing the "main," or copper lode, which proved unprofitable to former workers, would be unwise. We have found that lode at the bottom of the shaft split in two parts—one going north, the other going south, and the only chance would be that they would come together again, which is not sufficiently probable for practical men. The only point to which I would devote attention would be the driving of the 120 cross-cut, to see whether the Great Flat lode has underlaid a little less than it did in other parts, and I think a trial of one month or so for that purpose would be enough. I think that is the

ONLY POINT IN THE PROPERTY THAT OFFERS ANY HOPE.

I have been sadly disappointed in this affair. I was led into it by information furnished me by the best men in Cornwall at that time, and confirmed by others. It is not likely I should have gone to the expense I did to work the property previous to your taking it up unless I believed that there was evidence of our having a big mine there. (Hear, hear.) Not only that, but I did not take fully paid shares, but took ordinary ones, and am paying on 8,000 shares just the same as you are.

THE RESULT.

The CHAIRMAN said he gathered the result of the meeting to be that they would go on in the meantime as recommended in Messrs. Henderson's report, but he thought they ought to meet before the end of July, when the shareholders would naturally expect the board to be prepared with a definite recommendation. They had abstained from making one to-day because they wished to take the shareholders into their counsels, and were very much obliged to those who had attended.

On the motion of Mr. COCKETT the chairman was thanked for presiding and the directors for their courtesy in inviting the shareholders to confer with them.

DEVON UNITED CO., LIMITED.

PAST SIX MONTHS' SALES DISAPPOINTING, BUT AN IMPROVEMENT CONFIDENTLY EXPECTED—A PROMISING LODE IN THE 144-FM. LEVEL—TWO NEW DIRECTORS APPOINTED.

THE sixth ordinary general meeting of the members of the Devon United Co., Limited, was held at Winchester House, London, E.C., on Tucsday.

Peter Watson, Esq., C.C.

(managing director), presided.

The SECRETARY (Mr. W. H. Allen) read the notice calling the meeting.

AN EARLY IMPROVEMENT ANTICIPATED.

The CHAIRMAN: The chairman of the company, Mr. Charles Oxland, is not here, and, therefore, it devolves upon me, as managing director, to take the chair. I have no communication from him, either by wire or letter, stating his inability to attend. I hope that his absence is not caused by illness. The directors' report, I suppose, you will take as read, and also the statement of accounts and the reports of Capt. Richards and Capt. Clemo. As you will see by the directors' report, we have not done so well as we anticipated, but Capt. Richards is here and will give you a general account of the mine, as to its present position and future prospects. We deferred selling our ore on account of the fearful weather which we had at the time, but we hope that at the end of the next six months we may have an improved statement of accounts to give you. We did anticipate that at the 60-fm. level we would have got a good lode—it certainly looked very promising at one time; now we are

DRIVING THE 144-FM. LEVEL,

and in a very short time we hope to cut into the bunch of ore which we had in the upper level—the 132. It is somewhat disappointing, I must confess, that we have not had greater riches, considering the appearance of the mine. Then the price of copper, unfortunately, has gone against us. Since the last half-yearly meeting Mr. Stewart's death has taken place, and Mr. Morris retires and does not wish to go on the board again; therefore, it will be incumbent upon you to elect two gentlemen in their place. Messrs. Glenn and Roberts, who were elected directors at the Devon Great Consols meeting to-day, have been visiting the mines, and they and their friends being large shareholders, they have made application for the position of directors, and I hope that when the time comes you will elect them unanimously. I beg to move: "That the report of the directors and statement of accounts be received and adopted," and Capt. Richards will afterwards say something about the mine.

Mr. ROBERTS seconded the motion, which was carried unanimously.

CAPT. RICHARDS' CONFIDENCE IN THE MINE.

Capt. RICHARDS: I have nothing to add to my report, except to say that I expected that we should have had ore in the 144-fm. level before now, but, unfortunately, my hopes have not been realised. The ground is, however, very promising indeed. The 60-fm. level has been a great disappointment, but I believe when we resume working there we shall get an improvement. I have still very great confidence in the ultimate success of the concern.

The CHAIRMAN: Do you think that by driving at the 144-fm. level we shall come into the ore ground that we had in the 132?

Capt. RICHARDS: Yes, sir.

The CHAIRMAN: That is where it was worth 3 and 4 tons to the fm. How long will it be before we get there?

Capt. RICHARDS: We will have 7 or 8 fms. to drive.

The CHAIRMAN: Then you think in about three or four months' time?

Capt. RICHARDS: Yes; and if we get it there—as I think we shall—it will be a very good thing.

Mr. BAWDEN: Are you sinking a winze at the bottom of the 132?

Capt. RICHARDS: Yes.

Mr. BAWDEN: How is the lode looking?

Capt. RICHARDS: Very well.

Mr. BAWDEN: And how far is that winze at present above the 144 level?

Capt. RICHARDS: 16 fms.

The CHAIRMAN: So that in 7 fms. driving we shall get into that bunch?

Capt. RICHARDS: Yes, I think so,

A SHAREHOLDER: What is the rate of driving?

Capt. RICHARDS: About 2½ fms. a month.

SHAREHOLDERS' WISHES.

Mr. JAMES (Messrs. James and Shakespear): At the last meeting I proposed a resolution, which was carried, in favour of a re-constitution of the management of the mine. I do not see any reference to it in the report, and I should like to know why it has not been done?

The CHAIRMAN: The resolution, proposed by Mr. James and seconded by Mr. Glenn, was "That the directors be requested to reinstate Mr. Peter Watson as managing director, and at the same remuneration as and from Oct. 15, 1890, and that no such removal shall in future take place without the authority of the shareholders;

and that Capt. Bawden be re-instated forthwith as purser." Is that the resolution you refer to?

Mr. JAMES: Yes.

MINUTES.

The CHAIRMAN referred to the minute book, and said: I find that our meeting was on Nov. 26. A board meeting took place on Dec. 3, at which the four directors were present, and this is the minute:—"That in deference to the opinion unanimously adopted by the shareholders at the semi-annual meeting on Nov. 26, Mr. Oxland proposed, and Mr. Stewart seconded, 'That Mr. Peter Watson be, and is hereby, re-instated as managing director of the Devon United Co. as and from Oct. 15, 1890.' Carried." Then the following minute is entered:—"Mr. Peter Watson demurred to the resolution, inasmuch as it does not embody the words of the resolution of the shareholders' meeting on Nov. 26, namely, that no such dismissal in future takes place without the authority of the shareholders." Nothing more was said on the subject, and the wishes of the shareholders were not properly carried out. Then at the same board meeting I proposed Mr. Bawden as purser, in accordance with the resolution of the general meeting, and no member of the board seconded my proposition, consequently it fell to the ground. The other directors were adverse to it. The directors re-instated me, but not in accordance with the full terms of your resolution; neither did they elect Mr. Bawden.

A FAIR REQUEST.

Mr. JAMES: I presume there will be no objection to the matter being brought up again at your next board meeting. Perhaps the new directors will be more in sympathy with the feelings of the shareholders. Of course, we cannot force directors, but I think, in deference to the wish of the shareholders, the resolutions should have been carried out in a proper manner. (Hear, hear.)

The CHAIRMAN: I think so, sir; I always bow to the decision of the shareholders. I will bring the questions again before the directors.

NEW DIRECTORS.

I beg to move "That Mr. Roberts be elected a director of this company."

Mr. JAMES seconded the motion, which was carried unanimously.

The CHAIRMAN: I have now to propose "That Mr. Glenn be elected a director of this company." I am quite satisfied that Mr. Glenn will be of very material assistance to the company, because whatever he takes in hand he pays great attention to. It is not, as Mr. Freese said at the Devon Great Consols meeting, "One man board vote." I take it as a deliberate insult to me to say such a thing, because I am at all times most anxious to consult my colleagues. I have been brought up to this mining business, and have had 45 years' or more experience; I know, therefore, perfectly well what I am talking about in the management of these undertakings. I play second fiddle to no one in the management of any mining undertaking. (Hear, hear.) There must be a head in all these things, but I know full well that if I have these two gentlemen on the board they will be of great assistance to me, and

WE SHALL WORK HARMONIOUSLY.

So far as Mr. Morris is concerned—until the last meetings he and I worked together harmoniously for a great number of years, and never had an angry word.

Mr. JAMES seconded the motion, which was carried *nem. dis.*

Mr. ROBERTS: Gentlemen, I am very much obliged to you for electing me. I was a shareholder in the original company, and I thoroughly believe in this mine. At the time when it was proposed to take it over again, I had many interviews with Mr. Watson on the subject, and he was good enough to say that I was of great assistance in re-starting the concern. I thoroughly believe in it; otherwise, I would not go on the board. I shall do all I can to make it a success.

Mr. GLENN: I am also very much obliged to you, gentlemen, for electing me, and I will do my utmost to bring about success.

On the motion of Mr. MOSES, a vote of thanks was accorded the chairman, and the proceedings terminated.

WHEAL METAL AND FLOW.

A LIVELY DISCUSSION—CALL OF 1s.

A GENERAL MEETING of the adventurers in this mine was held at the Offices, Gracechurch Buildings, Gracechurch Street, London, E.C., on Wednesday, May 27, 1891.

The accounts showed a balance of liabilities over assets of 766*l.* 7s. 4d.

Mr. A. L. Collins

presided.

Mr. C. B. PARRY (secretary) read the notice of meeting, and the minutes of the previous meeting were read and confirmed.

Capt. F. W. THOMAS then read the agents' report as follows:—

AGENTS' REPORT.

May 25.—Since the last meeting of the adventurers we have driven the 27-fm. level east of Watson's engine shaft 12 fms.; during the drivage the lode has been very changeable, containing a great deal of mundic, iron, and a little tin, but not enough to value. The lode in the end at present is split up in branches, but contains a large amount of mundic. We shall continue to drive this end as rapidly as possible. The Flow, during the last two months, has been returning more tin than usual. The returns would have been more had it not been for the very severe blizzard, which did a lot of damage to the machinery. The burning house has been completed and is working satisfactorily, and the outlay has been fully justified by the better price paid for our tin.—F. W. THOMAS, S. P. CURTIS.

DISCUSSION.

Mr. WM. SIMMONS: The amount of tin returned is far below the amount we were led to expect at the last meeting. Can Capt. Thomas give the reason?

Capt. THOMAS: I do not know who led you to expect big returns of tin.

The CHAIRMAN: In the reports of the last meeting you are stated to have said we should get 4½ tons of tin a month. In the report of Capt. Thomas, dated Jan. 20, 1891, he informs us, "We have on the mine about 6 tons of tin." What has become of that 6 tons of tin?

Capt. THOMAS: It has been sold.

The CHAIRMAN: Then we have to deduct that from our present returns?

Capt. THOMAS: Yes.

Mr. WAGSTAFF: Then you have a very little quantity of tin sold, besides that 6 tons, as the result of four and a half months.

The CHAIRMAN: Do you think, Capt. Thomas, that the Flow is getting poorer?

Capt. THOMAS: No, I do not, but we have had such bad weather

Mr. WAGSTAFF: Has the best of the sand all being taken away?

Capt. THOMAS: I do not know what was there before.

The CHAIRMAN: The average returns in Capt. Argall's time used to run about 5 tons a month; now we are getting about 2½ tons a month.

Mr. WAGSTAFF: I think there is something radically wrong with the dressing.

The CHAIRMAN: I think so too.

Capt. THOMAS: I think the sand is better at the present moment than ever it was, but we have had

A LOT OF POOR SAND.

The CHAIRMAN: The quantity of tin is falling off.

Capt. THOMAS: Yes; but we have had very severe weather. For three months we scarcely did anything.

Mr. SIMMONS: We have met here to-day under very disappointing circumstances, and I think it is due to us to have a perfect understanding with Capt. Thomas as to what is the reason we are called upon to put our hands in our pockets again. We have seldom, if ever, made two calls in succession. There must be some cause, and we ought to know it.

Capt. THOMAS: I believe I am the second largest shareholder in this coucern, and it is as disappointing to me as it is to you that we have to pay calls. The reason is the Flow produced a certain amount of tin, but we have had to work underground. The price of coal is also very high. I am disheartened, as you are, over the result, but I cannot help it.

Mr. HODGKINSON hoped there would not be any feeling about this matter.

The CHAIRMAN: It seems to me there is such a widespread feeling of dissatisfaction in the management of this concern that I think the best thing Capt. Thomas can do is to offer to resign.

Capt. THOMAS: I shall certainly not do that.

Mr. HODGKINSON: I would not go so far as that, Mr. Chairman. I do not feel satisfied, I must say, with the way the thing looks now. We have got

A VALUABLE PROPERTY

in those sands, but I question very much whether these stamps get the tin out and whether some other process would not be better.

Capt. THOMAS said the remuneration was so small that it could be no inducement to continue in the management. He was, however, so large a shareholder that he did not feel inclined to abandon the thing to the management of the Collins's. If he resigned he would relinquish all his shares.

After some further discussion, a compromise was agreed to, that Capt. Thomas should resign the management and go on the committee.

The CHAIRMAN then proposed the adoption of the report and balance-sheet.

Capt. THOMAS seconded the motion, which was carried.

Capt. THOMAS proposed "That a call of 1s. a share be, and is hereby, made, payable to the bankers of the company, Messrs. Bolitho and Co., Consolidated Bank of Cornwall, Helston, on or before June 24, and that a discount of 5 per cent. be allowed on all amounts paid by that date.

Mr. SIMMONS seconded the motion, which was carried.

The proceedings then closed.

THE NEW VANCOUVER COAL MINING AND LAND CO., LIMITED.

IMPORTANT DEVELOPMENTS INCREASE LARGELY THE VALUE OF THE PROPERTY—THE GREAT SERVICES OF MESSRS. JOHN ROSENFELD'S SONS AND MR. ROBINS.

THE annual general meeting was held at the Offices, No. 12, Old Jewry Chambers, Old Jewry, on Tuesday, to receive the report of the directors, and to elect directors and an auditor.

Mr. John Galsworthy

(chairman of the company) presided.

Mr. JOSEPH RAMSDEN (secretary) read the notice of meeting.

INCREASED SALES.

The CHAIRMAN: Gentlemen, in rising to move the adoption of the report I shall not have to detain you very long. You will have observed by the report that the sales increased during the past half-year over any other we have previously had. They amounted to 215,000 tons of coal, and during the half-year we had reasonable prices. They improved until towards the end of the half-year—until, in fact, the Australian strike ended, and then they fell away, since which time they have been weaker, till at last, I think, by the end of this half we must begin to think that they will materially fall off. Fortunately, we have some large contracts which will carry us on for some time upon fair prices, so that we do not see immediately any cause for much complaint. At the same time, we must certainly look forward in the next half-year to a very altered state of things. You will observe that

THE HALF-YEAR'S NET PROFIT WAS 9,800*l.*

That was arrived at after writing off the usual depreciation, which amounted to a large sum, owing to the augmented output. The land sales realised 5,589*l.*, out of which we set aside the half of it, according to our rule, amounting to 2,794*l.*, as reserve. The half-year's balauce being 9,897*l.*, with the balance from the previous half-year it would have amounted to a very considerable sum, only out of that wo

paid you a dividend in Dec., which absorbed 5,500*l.*, and we have out of the balance set aside 10,000*l.* to a reserve fund, for the purpose of equalising dividends. That is the commencement of a special reserve fund for that purpose. All these items, therefore, go (as you may readily conceive) towards easing us in our financial position, and preventing the necessity of borrowing so much from

OUR FRIENDS THE ROSENFELDS

as we should otherwise be compelled to do. The state of the mines I need not go fully into here, except so far as it is brought up to-day by the cable, particulars of which I will give you directly. The general position is fully set forth in the report, which, no doubt, you have all read. We have the usual telegram from Mr. Robins, which states as follows :—

"The shaft on Protection Island is now down 160 ft., out of a total depth of 588 ft. The coal in the No. 1 level, East Field Mine, continues good, and 5½ ft. thick. The corrected survey gives this level as 120 yds. under Protection Island. No change in the other mines. The No. 5 shaft, South Field, is now down 300 ft. out of a total depth of 486 ft."

From the start in coal in the No. 1 level there has been a very long and excellent drive in good coal. Of that level, Mr. Robins in a despatch a month or two ago said : "At No. 1 shaft the outlook continues most encouraging. It is indeed a new experience for us to see such a stretch of maiden ground from west to east in some 1,100 yds. (it is now more) as we have in this level, with scarcely a fault, and mostly with excellent roof." That is the

MOST IMPORTANT OPERATION WE HAVE HAD IN THIS COMPANY

since I have been connected with it, and if, laterally, this field of coal results as we hope, there is an enormous quantity to be got by means of that level. You will see that the shaft on Protection Island will enable us to get the coal from that level very much more easily than we could have done from the old shaft on the other side. By the wharf which will project from Protection Island we shall be able to ship it almost directly from the shaft into the vessel, so that the work there is a very important one—the most important, as I have said, that has taken place since I have been connected with the company. During the half-year I am speaking of we have spent a good deal of money on capital account, and you would have supposed, therefore, that the capital asset on the credit side would have been very materially increased by the amount we have spent. The balance-sheet shows the colliery asset this half-year to amount to 269,459*l.*, and last half-year to 264,936*l.*, although we have spent that large sum on capital account. That is accounted for thus :—There were items with regard to explorations which ended in no result, and those have been wiped out, so that our balance-sheet is so much the cleaner and our finances placed on a better basis. I think that the balance-sheet, as a whole, presents features upon which we may entirely congratulate ourselves, and that it may bear favourable comparison with that of any other company of a similar character. I must refer with great regret to the death of our respected auditor, Mr. Charles S. Hill, who has died since we met last year, in his 85th year. (Hear, hear.) We do not propose to fill the vacancy. With these observations, I move, "That the report and accounts for the half-year ending Dec. 31, 1890, now before the meeting, be received and adopted."

Mr. FRY (director) : I second the motion.

VIEWS OF SHAREHOLDERS.

Mr. BLUNDELL : Your statement is so exhaustive that remark is not called for. I agree with you that it is a matter of congratulation that we can present so clean a balance-sheet as that which I hold in my hand. There has been no mention of anything as to the disposal of our property. I presume matters are *in statu quo*.

The CHAIRMAN : Precisely ; there is nothing new to report.

Mr. MOY : On the credit side of the balance-sheet does the coal there represent coal in stock ?

The CHAIRMAN : Yes, but it was principally on its way in ships, and has been realised before now.

The report was unanimously adopted.

The CHAIRMAN : I propose "That a dividend for the past half-year at the rate of 6 per cent. per annum be paid, free of income tax, on June 10, 1891, to the holders of shares in this company on this day."

Mr. TENDRON (director) : I second the motion.

Carried unanimously.

DIRECTORS AND AUDITOR RE-ELECTED.

The CHAIRMAN : I have great pleasure in moving the re-election of the retiring directors, Mr. William Needham and Mr. Frederick Tendron. I need not say anything to bring those gentlemen more prominently before your notice than their own actions have brought them during so many years ; and therefore I move that resolution with pleasure.

Mr. ROBERTS seconded the motion, which was carried unanimously.

The CHAIRMAN : I propose the re-election of Mr. Samuel Lovelock as sole auditor, at a fee of 25 guineas. He used to be paid 20 guineas, but as he will have to do the work alone in future we have thought it only right slightly to raise the fee.

Mr. HALL seconded the motion, which was carried unanimously.

MR. ROBINS NOT FORGOTTEN.

The CHAIRMAN : I propose that the best thanks of the meeting be presented to Mr. Robins, the company's superintendent at Nanaimo, for the zeal and ability he has shown in the management of the company's affairs during the past half-year." I need not say anything in reference to this motion except this, that the operations of the company are very considerable, and I am sure Mr. Robins' abilities must have been taxed to the utmost, but he has always come right up to the mark he has been expected to attain. (Cheers.)

Mr. TENDRON : I have equal pleasure in seconding the resolution. The result of his efforts is, to a certain extent, seen in the report and balance-sheet, but a short time since a considerable portion of that work was under my personal inspection, and it is simply marvellous the amount of time and labour Mr. Robins bestows on every portion of your property. Day and night he is incessantly working, and, as Mr. Louis Rosenfeld mentioned at the time, not only does he seem a first-rate man of business and manager, fitted to take the oversight of the large numbers of men in our service, but he has shown himself a first-rate wharf constructor, engineer, and railway contractor. (Cheers.)

Mr. MOY bore similar testimony to the abilities of Mr. Robins.

The motion was carried unanimously.

THE AID OF THE MESSRS. ROSENFELD ACKNOWLEDGED.

The CHAIRMAN : I now propose that the thanks of this meeting be given to John Rosenfeld's Sons for their services to the company during the past half-year. That has now become a formula with us, and I think a formula which is entitled to be respected by us most fully, because, with regard to our relations with them, I may say in a word that they are simply of a most satisfactory description. (Cheers.) I have great pleasure in proposing the motion. (Renewed cheers.)

Mr. BLUNDELL : I have equal pleasure in seconding it. I made the personal acquaintance of one of those gentlemen when in San Francisco, and am sure your interests are perfectly safe in their hands, and that all their business relations with the company will be most satisfactorily and completely carried out.

The motion was carried unanimously.

THE STAFF REMEMBERED.

The CHAIRMAN : There is another resolution I feel impelled to propose on this occasion, because we know that during the last year there has been an enormous amount of work thrown upon the mine manager and staff generally, through which they have passed with great credit to themselves and advantage to us. The motion is "That the thanks of this meeting be given to Mr. Macgregor, the mine manager and the staff generally, for their services to the company during the year."

Mr. TENDRON seconded the motion, and said he had seen and appreciated their services when he was on the spot.

A cordial vote of thanks to the chairman and directors, proposed by Mr. BLUNDELL, seconded by Mr. HALL, was carried unanimously, to which Mr. FRY responded.

THE MINING EXCHANGE, LIMITED.

A SUCCESSFUL YEAR — SUGGESTIONS TO INCREASE THE INFLUENCE AND UTILITY OF THE EXCHANGE—ENCOURAGING FACTS AND STATEMENTS BY MR. THOS. THOMPSON.

THE annual meeting of the members of the Mining Exchange was held on the Premises, No. 9, Old Broad Street, on Monday, and there was an influential attendance.

Mr. Thomas Thompson

(chairman of the Exchange) presided.

The notice calling the meeting was read by Mr. HARGREAVES, the secretary.

MEMBERS ILL.

The CHAIRMAN : Gentlemen, before proceeding to the business of this meeting I would like to say how very much I regret that we have not with us one of the most valued members of our committee to-day, for the simple reason that he is suffering from the fashionable complaint—I refer to Mr. Peter Watson, who is, I understand, down with influenza. I would like also to say how very much I and the committee regret to see that our meeting is not to-day more numerously attended, but I know there are a great number of our members who are suffering in like manner. With your permission I would take this opportunity of stating, both for the committee and myself, how very much we sympathise with all the sufferers, and how earnestly we wish to hear of their speedy recovery. (Hear, hear.) I will now proceed to the business before us. I have to state, on behalf of the committee, that we have very great pleasure in submitting to you the directors' report and balance-sheet, which have been circulated. In fact, I think I may

TENDER TO YOU OUR CONGRATULATIONS

upon the success which has attended our operations during the past year. At first sight, possibly this success is not altogether apparent, as I notice that the balance we have to carry forward is not quite so large as it was on the occasion when we last met you. This, however, is due to a variety of circumstances. In the first place, there is an apparent decrease of income, and then there is a certain increase of expenditure. As regards the decrease of income, I would point out that we have, during the last 12 months, lost several members, and, although we should have been very glad to have had the benefit of their subscriptions, I think I may say it is a matter upon which we can really congratulate ourselves, because the Exchange as at present constituted is much stronger, and a more representative body, than it was even when the number of members was larger. Then there is a very considerable decrease in the amount we have received from the official broker for commission upon the buying-in and selling-out of shares. We should, doubtless, very much like to have seen a larger sum to our credit than is shown by this balance sheet ; but I would point out that the decrease of this item is really a matter of congratulation, for two very important reasons. The first is this : some months ago our income was so satisfactory that we saw our way to abolishing a certain portion of the commission which some members thought weighed heavily upon them—I mean to say, that when we first commenced operations

WE USED TO CHARGE HALF COMMISSION

upon all shares which were put up to be bought in or sold out, even in the event of those shares not being settled through the official broker. In fact, it used to be customary to charge ½ commission on everything posted in the Exchange. That we have done away with, as it created a certain amount of unnecessary friction. There is another point upon which congratulation is due, but not so much

to you as to the public, inasmuch as we now find that we have not nearly the same number of shares posted to be bought in and sold out, and we attribute that in large measure to the very much more perfect system upon which the members now conduct their business. In other words, the members of the Exchange appear very much more punctilious than they used to be in days gone by in the carrying out of the transactions into which they may have entered. So much for the decrease of income. But there has been a certain increase of expenditure; and with regard to that I would point out that the outlay charged in these accounts against revenue covers the whole expenditure for 12 months, whereas the balance-sheet we submitted last year charged only 11 months' expenditure against practically 12 months' income. Another thing which made the expenditure much less last year than it is at the present time was, that it was only as our Exchange went on we found it advisable to incur greater outlay in advertising and providing conveniences for the members. Hence, many expenses were incurred last year over only five or six months, while this year they cover the whole twelve. That was a matter which entirely escaped the notice of both committee and members at the last meeting, and it is under these circumstances that the expenditure this year does not appear altogether favourable when compared with that which appertained to the first year of our existence. I think I may say we have now entered upon a strong and stable position. We have so far done what was necessary to make the Exchange a great success, and under these circumstances I think it quite possible that for the next year our expenditure will not be nearly so large as it has been recently, because it will not be necessary to make ourselves known, and flourish ourselves so much before the world as we did when we last met you. I do not think it necessary to say more upon the subject of our revenue account, or, indeed, with regard to the accounts at all; but before passing from them I would like to point out, with regard to

THE BENEVOLENT FUND,

that we have during the last 12 months voted something like 200*l*. to persons connected with the Exchange, whom we thought worthy of that amount of consideration, and yet we have still a credit balance to the fund of 100*l*. (Hear, hear.) The capital account requires no remarks, unless it be one to show you that practically we have no creditors of any kind whatever. It is true there appears an item of 42*l*. 14s. for creditors, but that arises in this way:—In the first place there was a gentleman, once a member of this Exchange, who left us, and whose shares were put up to auction and sold, the proceeds being retained by the committee to the present time for the benefit of such members as may have a claim upon the member who has left us. There is also about 30*l*. due to Miss Marlborough under the benevolent fund, which arises in this way, that we have not considered our duties at an end with the simple act of voting the money. We have considered it our duty to look after the interests of the recipients to a certain extent, and Miss Marlborough will receive the balance whenever the opportunity is seen of using it efficiently to her advantage.

HOW THE EXCHANGE MAY BE MADE MORE USEFUL.

I will now draw your attention to the paragraph in the directors' report, which states that the committee consider "the sphere of usefulness of the Mining Exchange may, in several important points, be considerably extended." I have already told you that the number of our members is somewhat more limited than on the occasion when I last had the pleasure of meeting you, but we consider that that is a benefit rather than otherwise, because we have got rid of certain weak men, and I think we may now say that we have a very representative body of good mining men as our members. (Cheers.) It is, however, our desire that we should make this Exchange much more repreSeutative than it is at the present moment of the general mining interest. It is not so long ago that I had the pleasure of meeting Mr. Pritchard Morgan, M.P., who took a large and active interest in connection with the Mining Exhibition at the Crystal Palace, which passed off so successfully. He told me that he was very much struck indeed with the apparent great success which had attended the efforts of the committee and members of the Mining Exchange, and that he thought immediately of joining us, but there was one thing we might do to considerably improve this Exchange, and that was to admit not merely mining dealers, but all the secretaries and directors and mining engineers that might be approved of, and, in fact, that we should make this Exchange as representative as possible of both British and foreign mining as a whole. I see Mr. Pritchard Morgan has taken an active interest in connection with an institutiou to be called "The Chamber of Mines," which is now being taken up by the Chamber of Commerce; but supposing we follow the lines suggested by Mr. Pritchard Morgan I really do not see that this Exchange would enter in the smallest degree into competition with the Chamber of Commerce. I think that by admitting the class of gentlemen whom I have named—first of all, we should take in all the outside brokers who can give us a guarantee with regard to respectability; all the country brokers who can do the same, and that would increase the number of our transactions, and be of benefit to the British mining community as a whole. The next thing would be to admit the secretaries, and through them we should get information. We should also admit the directors, and get them occasionally to spur on the secretaries when needed. Again, we should include the mining engineers, and when we required reliable information as to any particular mine, we should then have some individual to whom we could go. Supposing, also, we wanted to send someone to the other side of the world to inspect and report on mines: we should be able at a moment's notice to communicate with engineers for that purpose. In fact, I really think that the capabilities of this Exchange, if properly conducted, are

ALMOST WITHOUT LIMIT.

But, gentlemen, on that subject I would point out, that if once we take in all these classes we shall have to do so on different terms from those which belong to the Exchange at the present moment. I think, in the first place, that in view of the accommodation we can afford you here that the present subscription of 12 guineas is somewhat too high, and the committee propose to reduce that subscription to 10 guineas for all recognised London dealers.

PROPOSED SUBSCRIPTION ARRANGEMENTS.

With regard to all country dealers, we propose to reduce the subscription from the present almost prohibitive fee of six guineas to three guineas; for all secretaries, directors and mining engineers, we propose to take a subscription of two guineas. We cannot see that there would be any clashing of interests in a matter of this kind. If we take a less subscription from secretaries, directors, and mining engineers, we have to bear in mind the large amount of information we shall receive from them, and we ought also to consider that even if they do have a transaction occasionally with us they can hardly be regarded in the light of ordinary mining brokers, and so our interest as dealers will not be in any way affected. Then we propose, as the result of making a considerable reduction in our subscriptions, to reimpose the ½ commission which was abolished some few months ago. We think that system was decidedly of benefit to the Exchange, and I hope you will forgive me for dilating upon the subject, and showing why we think it of so much importance. In the first place, we think that if a man is so far backward in his transactions as not to have delivered shares that he may have sold within the time prescribed by our rules and by the Stock Exchange, he ought to be punished for it. (Hear, hear.) In the next, there ought to be some further inducement than there is at present to make him carry his transactions out in a more regular fashion; and, lastly, I think there is something due to those men with whom he has dealings, because of the considerable inconvenience he causes them by his delay. Hence, if we put on this ½ commission again it would have a duplicate effect. In the first place, we should receive a certain amount of money, which would enable us to make the reduction in the subscriptions, and in the second place, it would bring about a still more regular carrying out of the transactions into which our members enter.

WHY THE EXCHANGE WAS FORMED.

Now, to go to another subject you will remember that in starting this Exchange it was not only intended to be of convenience to ourselves, but we always intended it to be of service to the public, and that the fact of a dealer being a member of the Exchange should be a guarantee for the carrying out of his transactions in a proper, business-like, and *bonâ fide* manner. (Hear, hear.) On this point I invite discussion, as on the others. There has been a strong feeling amongst some of the members of the Exchange that

IN THE EVENT OF A MEMBER BECOMING A DEFAULTER,

aud failing to pay his differences, &c., and in consequence, ceasing to be a member, his name ought to be communicated to the public Press just the same as is done in the case of defaulting members of the Stock Exchange. I think if we were to adopt a rule of that character it would be considered a great guarantee by the public, and would necessarily bring to us a very large increase of business. (Cheers.) During the last 12 months we have lost several members, as already stated. When this Exchange was first started, we were obliged to take in all the outside brokers who would join us, and we took in a very large number of the weak as well as of the strong. The weak have now left us, and I think I may fairly say that the strong remain, and that we do not mean hesitating to adopt such a rule as that which has not been so much suggested by me as by members ou the other side of the table. When the weak members left us there were those who remained who have said—"Where is the benefit of being a member of the Exchange if there are some men who, by reason of not paying their differences, go out of it, and nobody is any the wiser? Their names remain on the lists previously issued, and they have all the prestige that attaches to their having been members of the Exchange (to which the public attach a certain degree of importance), and nobody knows that they have left, or the reason of their going." In fact, such a man is allowed to carry on his business in any way he may think proper, and if he acts badly it must necessarily be to the detriment of those who still remain members of the institution. (Cheers.) It has, therefore, been proposed by gentlemen on the other side of the table that we should adopt

A RULE SIMILAR TO THAT OF THE STOCK EXCHANGE.

I need not detain you any longer, but, in conclusion, will only say that the success which has so far attended this Exchange has been a matter of most sincere satisfaction to your committee, aud although we have lost some few members, and our income has been decreased from causes I have explained, I think I may say that if this Exchange be carried on with the same amount of union that has been manifested hitherto between the committee and its members there is before it a very brilliant and prosperous career. (Cheers.) I conclude by moving, "That the report of the directors and the accounts circulated be received and adopted." (Loud cheers.)

Mr. BEDFORD seconded the motion, which was carried unanimously, it being agreed by the members that discussion on the topics raised in the chairman's speech should be taken separately.

The CHAIRMAN then invited discussion, and recapitulated the points to which it should be directed—the re-instatement of the rule as to ½ commission; the publication of the names of defaulting members; the admission of secretaries, directors, and mining engineers; and the reduction of subscriptions required from dealers in London from 12 to 10 guineas and in the provinces from six to three guineas.

DISCUSSION.

Mr. J. H. A. SMITH: I think the suggestion to take these matters separately a wise one, because, although we may differ on some of the topics now before us for discussion, we shall all be unanimous in carrying the satisfactory report the committee have laid before us. We are greatly indebted to them for the thankless task they have accepted on behalf of the members generally. It was well said by a newspaper that we had secured as members of the committee the cream of the respectability and integrity of the mining market. As to the matters for discussion, I am, in the first place, very much opposed to the re-imposition of the ½ commission rule, for our position is a little peculiar. The Stock Exchange, which has the advantage of us in years, has fallen very much behind us in the matter of mining dealing. In fact, they generally regard mining shares as fit only to be deposited on the refuse heap. (Laughter.) The peculiarity of our position is this—when we put up our notices on the board, A reads B, and one has no knowledge where the transaction proceeds after B if the third party be a member of the Stock Exchange. In a spirit of fairness we accept any legitimate ticket that may be given to us, but it is not so that we are treated if we happen to be dealing with

members of the Stock Exchange. The position of B is that A in that case puts up on the notice board to buy so many shares, and then B says "I read the House." Under our present rules that stops the transaction until the man in the House has 24 hours to get the shares, but the unfortunate B must pay his ½ commission. In doing our duty honestly to the public, and competing with an institution like that, I think that we are already under sufficient disadvantages, and that we should be

UNWISE TO LOAD OURSELVES WITH A FURTHER ONE.

I do not think any of the members have gone into this Exchange for the sake of dividends, but are anxious simply to have a recognised authority from which the public may be assured that their bargains will be carried out with the true spirit of fairness and that there shall cease to be brought upon respectable dealers the opprobrium that the conduct of unscrupulous persons has brought upon them. I think we have given evidence that we can do mining business not only as well, but vastly better, than members of the Stock Exchange, and I do not think we ought to give away any portion of our privileges, or in any way have our hands tied. Therefore, subject to the explanation of the chairman, I should strongly oppose the re-imposition of the rule of ½ commission.

EXPLANATIONS.

The CHAIRMAN: I think Mr. Smith is slightly in error. According to present rules, when shares are required to be bought in, and are once posted, and the man against whom they are to be bought in puts against his own name that of a member of the Stock Exchange whom he may read, then 24 hours is given in which to deliver the shares in order that they may be bought in in the "House" in the ordinary way. I do not think Mr. Smith went far enough, for the simple fact of reading a member of the Stock Exchange stopped the ½ commission, as it was only against members of this Exchange that this rule applied. Against the House there is no commission. Mr. Smith was also somewhat in error when he said that the members of the Stock Exchange will not take our tickets, but we have

ABSOLUTELY COMPELLED THEM TO TAKE OUR TICKETS,

and should any member of the Stock Exchange refuse to do so with me I should refuse to deal with him afterwards. It is for you to do the same. We have assumed a position now that we can afford to treat the other House with a far larger amount of independence than we did 12 or 18 months ago, and whether your tickets are accepted in that House must rest entirely with yourselves. I say again, I will not do business with a man who will not take my tickets. (Cheers.)

VOICE OF EXPERIENCE.

Mr. SAMUEL JAMES (member of committee): I do not think I was present at the committee meeting when these suggestions were thrown out, otherwise I might have said a few words about them. Sometimes it happens that a notice may have been put up on Monday morning, when members are not in their offices, and as they do not always send their clerks here, shares are bought in that are in course of delivery, or a valid explanation can be given for non-delivery, and then this rule becomes a serious infliction. I find a serious objection to that rule—so serious, indeed, that I thought of showing my opposition to it in a very pointed way. I should very strongly object to its being re-instated in the rules, and believe we can get on far better without than with it. (Cheers.)

OTHER COMMITTEEMEN TAKE A DIFFERENT VIEW.

Mr. CROFTS (member of committee): I am in favour of the re-imposition of the rule, because I think if a member puts up shares to be bought he should do so deliberately, knowing what the consequences should be. (Hear hear.)

Mr. BUMPUS (member of committee): It is only just that there should be a fine of some kind charged to those who do not deliver stock in time.

Mr. BEDFORD: I think the revenue part of the question should be kept entirely distinct from the fines, and that this should not be treated as a financial question at all. If the income is not sufficiently large the members' subscription should not be reduced.

The CHAIRMAN: The question is evidently one on which differences of opinion prevail, and, perhaps, on the whole, it had better be withdrawn. I think the members and committee are agreed that the interests of the Exchange will not be consulted by creating friction amongst ourselves. I uow invite discussion as to the

PUBLISHING THE NAMES OF DEFAULTERS.

I do not think when a member secedes from us he should be allowed to go on trading with all the prestige which belongs to membership.

Mr. CROFTS: We mean to publish only the names of defaulters.

The CHAIRMAN: Or those expelled. (Hear, hear.)

Mr. J. H. A. SMITH: I would go further than Mr. Crofts, and would say that when a member leaves the institution the reason for doing so should be distinctly assigned. It is most desirable that as far as possible the public should know who are members and who are not. Many persons write for a list of members, and keeping that by them go on in full belief that it is never changed. Mr. Smith thereupon proposed "That this meeting recommends the committee to take into consideration the necessary steps for the publication of the names of all those who cease to be members of this institution."

Mr. MITCHELL seconded the motion, which was carried unanimously.

MR. ALFRED THOMAS AND THE CHAIRMAN RE-ELECTED.

The CHAIRMAN: Mr. Alfred Thomas joined us at our last general meeting at the unanimously expressed wish of the members, and I do not think he has been absent from a single committee meeting. In fact, he has been one of the most indefatigable members, and I propose his re-election.

Mr. VICKERS seconded the motion, which was carried unanimously.

Mr. CROFTS: I have great pleasure in supporting the re-election of Mr. Thompson, for I am sure we could not have a better chairman, and that is the opiniou of the whole of the members of the committee.

Mr. MITCHELL seconded the motion, which was carried by acclamation.

The CHAIRMAN, in returning thanks, said: Ever since I have been connected with this Exchange it has been my great desire to make it a great success. I think it is making steady progress, and I see a vast career of prosperity before it.

Mr. LAMBERT proposed in cordial terms, and Mr. BEDFORD seconded, the re-election of Mr. Edward Ashmead, the auditor, which was unanimously agreed to, and

Mr. ASHMEAD, in returning thanks, bore testimony to the admiable manner in which Mr. Hargreaves keeps the books and accounts of the Exchange.

Mr. BEDFORD proposed, and Mr. SAMUEL seconded, a cordial vote of thanks to the chairman and committee.

IT IS TRUE.

The CHAIRMAN: We have done our best in the interests of the Exchange, and have always put our private interests in the background. It was proposed just now that we should reduce the subscriptions of London and country members, and enlarge the area of the institution. I will take it that these questions are relegated to the committee for further consideration, and that, if desirable, they will be brought up hereafter for further consideration.

The meeting then closed.

THE MESQUITAL DEL ORO MINING CO., LIMITED.

THE MINE HAS TURNED THE CORNER—PROFITS BEING MADE AT THE RATE OF £3,000 A MONTH—PROSPECTS OF EARLY AND LARGE DIVIDENDS.

THE annual general meeting of the shareholders of this company was held at Winchester House, on Thursday, for the purpose of receiving the directors' report and accounts to Dec. 31, 1890.

Mr. N. F. Robarts, F.G.S.,

presided.

Mr. RALPH S. ARCHBOLD (secretary) read the notice of meeting.

THE LONG LANE TURNED.

The CHAIRMAN: It is said to be a long lane that has no turning or ending, and that I expect most of you have thought with regard to the Mesquital Co., which is now in its sixth year, and has not yet shown a profit. You will remember that when we met a year ago the company was in very serious financial difficulties. It was then proposed by the directors that further capital should be raised, if possible, and a scheme was drawn out by them for that purpose. Negotiations went on for some months with our solicitors, and eventually we found that, owing to the constitution of the company, half the shares being vendors shares under original contract, which prevented more than 50,000 ordinary or preference shares being issued, it was impossible to increase the share capital. We had already authority to borrow upwards of 30,000*l*. on debentures, and as we were making no profit it seemed exceedingiy doubtful how the mine was to be carried on. About last Sept. it was felt by the directors that the only way of getting out of our difficulties was to sell the mine to another company, and by that means, having a company with a larger share capital, acquire what further money was necessary for development and for bringing the mine into a paying position. Fortunately at that moment, after we had borrowed considerably from our friend, Mr. Barry, and certain directors, and were under obligations of about 5,000*l*. or 6,000*l*. for borrowed money, in addition to the amount which we had already raised upon debentures,

THE MINE TOOK A DECIDED TURN FOR THE BETTER,

and we were able to carry on to the end of the year and up to the present without making any alteration in the constitution of the company. I very much wished that our chairman who sits beside me (Mr. Whitall), who expected not to have been present, but who I am glad to see here, could have given you the favourable information instead of myself, that the very unhappy meeting of last year (as I am sure you must have felt it to be) need not be repeated to-day. and that the company is by no means in the financial straits in which it then found itself. (Cheers.) I may first comment upon the accounts submitted, and give you a short *résumé* of the working of the mine during the last year, and then point to our prospects. In the remarks I have to make I hope to answer one or two inquiries made by letter since the meeting was called, and I need not definitely refer to them. I think I shall answer absent shareholders in what I have to say. You will notice in the report we first of all call attention to a large expenditure, or

LOSS UPON EXCHANGE.

In Mexico the currency is silver, and, therefore, in paying our silver there we have either to remit money to Mexico and lose by exchange, when silver has fluctuated so adversely as it has done during the last 12 months or so, or else realise our gold in Mexico for the payment of wages. We have found it has been best in all ways to have our gold remitted to England, and for the convenience of the company to obtain funds by drafts upon London, and those drafts during the past year have had to be sold at an average of 42d. per dollar, as against 37¼d. in 1889, and the consequent loss has been about 2,500*l*. This year we have adopted the new plan of stating that loss separately instead of putting it on to the cost of mining, in order that the comparison between the different years' cost can be more easily made, because it is not an increase in mining, but finance. Then, with regard to the way in which our loss for the last year has been made up—there has been a certain amount of extra expenditure on debenture interest. There has been a very heavy item for travelling expenses, consisting in sending out seven or eight officials to the mine—several agreements with our former officials having expired, and home travelling expenses under agreements, and outward travelling expenses falling to be paid by the company. This unusual expense has been 541*l*., besides the expense paid there of 54*l*., but in the next year it will not perhaps be nearly so large.

FEES SURRENDERED, AND OFFICIAL SALARIES REDUCED.

Then, in order to meet the difficulties which the directors felt the company was in about the middle of last year, they agreed amongst themselves not to claim during the past year the amount of directors' fees to which under the articles they are entitled, but take only half that

amount, and Mr. Archbold, the secretary, and one of the officials of the mine, also reduced their salaries by the sum of 300*l.*, thereby saving to the company 800*l.* last year in management expenses. (Cheers.) Now, unfortunately, we have on Dec. 31 a debit balance of 11,000*l.* I may say before I go further, that we have considerably improved our financial position since then; we have now, after the Apl. bar is realised, and after paying off all borrowed money here, some 2,000*l.* in hand, and if the May bar realises about as much as that for Apl. we shall have about 5,000*l.* in hand. (Cheers.) That will therefore enable us to carry on our mine as regards cash in hand with ease and comfort during the remainder of the year. I will allude more particularly later on to our prospects with regard to finance. As regards the work of the mine,

OUR STAFF HAS BEEN VERY MUCH CHANGED.

At our last meeting we informed you that Mr. Holberton, who had had the management for several years, was about to leave, and the under manager, Mr. Jordan, would be put in charge. Mr. Jordan was left in charge as temporary manager until last Jan. Meanwhile we informed you that we were sending an expert, Mr. Bousfield, to take charge of the mill for six months and see whether we were saving all the gold, and to report fully. Unfortunately Capt. Jones was invalided, and one of the English workmen was killed by an accident due to his own action and that of two others, who fled the country to avoid prosecution by the Mexican authorities. We had, therefore, to send out an entirely fresh staff, and were exceedingly fortunate last Dec. in being able to appoint our present general superintendent, Mr. Davis, who came to us with the highest recommendations, and when I tell you what he has done since he arrived you will feel that we have selected the right man. Mr. Davis arrived in Jan., taking with him Capt. Kennedy as mine manager, and he has now obtained a very efficient man to manage the mill in Mr. Blake, whom we have heard highly of on this side, and he has also taken out two or three other English workmen, so that we have an exceedingly strong and efficient staff at the present time. We have made one alteration in our management, and that is, instead of having a financial agent and mining manager,

MR. DAVIS HAS BEEN APPOINTED GENERAL SUPERINTENDENT,

and takes the whole charge of finance and everything else. As to the works we have done in the mine — you all have had plans sent you. They would have been forwarded with the report, but owing to a delay on the part of the lithographer, they were not ready in time. At our last meeting, that is at the beginning of the year, the San Miguel tunnel was completed. Up to the present time, the report which Mr. Jordan gives shows the drivages done in the mine during the year to be a total of 1,535 ft. against 1,992 ft. in the previous year. The falling off in the work done was owing to our financial position in the middle of the year, when we felt it was necessary to stop the development as far as was possible, until we had sufficient money to carry on further, or otherwise we should have been able to drive and open up as much as we exhausted. Since Dec. 31 we have sunk the Briones shaft 64 ft. and driven the San Miguel level, which runs from that shaft east and west under the 256 level, east 250 ft. and west 450 ft., so that we have opened up a considerable amount of reserves since Jan. 1. (Cheers.) We have gone on with the assessment work and our other claims, but have only done what has been absolutely necessary to retain them, and have not, and shall not, unless we actively develop anything, receive anything from them in the way of produce. During the year we have found, after a report from Mr. Bousfield, that the mine was considerably over-estimated in previous years from the samples. Of course the test of the mine after all is in the milling, and we have found that during the year our ore has averaged a production of 12 dwts., with almost 4 dwts. in the tailings—showing that our ore is about of the value of 16 dwts. on the average for last year. Mr. Bousfield made out almost exactly the same value for it when he assayed the samples handed to him out there. With regard to Mr. Jordan's report, you will bear in mind that he was not our manager—only manager *pro tem.*—and we do not altogether endorse the report he has submitted. We consider it not sufficiently favourable in several respects, and the results of the last four months have shown that Mr. Jordan has under estimated the production of the mine. We must, therefore, ask you to accept that report provisionally. We, however, felt if we had not sent it we should be thought to be holding something back. We thought it advisable to issue it, but now prefer to ask you to

WAIT FOR MR. DAVIS'S FULL REPORT

on the mine. It will be prepared as soon as he has had time, but he has a good deal to do in seeing, first of all, what can be done to improve the product of the mill, and then how the output may be increased. During the year we have been running 50 stamps, and are now crushing about 90 tons per day, which, with an average of 25 to 26 days a month, gives an average monthly crushing of from 2,200 to 2,400 tons. We have also been able to accumulate a little ore upon the floor, so that in case of another strike we hope that the mill will continue to run. Our electric light has been very serviceable, and our mill is always in charge of an Englishman, and we are quite satisfied there is no robbery. Our tailings are a matter of great importance and have been reduced to the lowest possible point. During the year they averaged under 4 dwts., but are now considerably less than that. In Jan. there were just over 4 dwts., in Feb. only just 2 dwts., in Mar. under 3 dwts., and Apl. we do not yet know, but we feel that we have brought down our average to 3 dwts., and our ores all being free milling, we feel that those who are acquainted with gold mining will see we have reduced our tailings to as low a point as we can expect. We have had a good deal of complaint of theft from the mine, and believe there has been more peculation going on than we were aware of, but with Mexican workmen we shall never be able to stop that entirely.

COSTS.

As to our costs, as regards milling, they are brought down to $1 77c., and administration to 42c., and our mining to $4 20c. Our milling is brought down almost as low as Mr. Harvey, when estimating in 1888, anticipated, say, within half a dollar, and, no doubt, we shall bring it considerably lower this year with the larger quantity we are putting through. Our administration is rather more than we anticipated, 42c. against 25, but that depends on the tonnage and output; and our mining and tramming for the last year we consider still too expensive, but are glad to say that Mr. Davis is reducing it rapidly. I must refer to a strike which occurred in Mexico, and which compelled us to raise wages about the middle of last year; but I think Mr. Davis is getting more work done for the amount paid, so that perhaps, after all, we shall not be sufferers. We feel that in the past we have not had full work out of the Mexican workmen. We hope Mr. Davis, with his strong English staff, will enable us to get a better amount of work done for what we pay. The difficulty we have had to contend with during the year is that our ore has been of less value, but so far as we can see that seems likely to be changed, and our ore is now becoming of rather more value than it was during the past year. The San Miguel tunnel, which we anticipated would save largely, now economises to the extent of $1 37c. upon what we were previously paying, for carriage costs only 53c., or a saving upon 18,000 tons of upwards of 4,000*l.* if all the ore had gone through the San Miguel tunnel, as all our produce will do this year. I shall be asked—how is it with all these savings we have had no profit? I have explained that the exchange has been very much against us, also the heavy travelling expenses, and we think we have not had full value for the labour. As to the future — I will now say a few words, for the rest has been ancient history. I want to draw attention to the paragraph in the report, which says that during the past four months we have made a nett profit of 7,000*l.*, or at the rate of 20,000*l.* per annum, which should give, as soon as we have repaid our debit balance, profits, and

DIVIDENDS OF UPWARDS OF 20 PER CENT.

We have now wiped off our debit balance with the exception of 3,000*l.* or 4,000*l.*, and our May bar (if as good as that for April) will pretty nearly wipe off the rest. After that we shall be free for dividend, and if we go on as at present, those dividends ought to be at the rate of about 20 per cent. per annum, and I will leave you to judge how soon that will come about when I say the first 5 per cent. on 50,000*l.* in preference shares is only 2,500*l.* Then as regards our dividends—to Nov. we have 30,000*l.* accumulated on the preference shares. If we can go at the rate of 3,000*l.* a month profit as we did last month, we ought to be able to wipe this off in the course of next year. We have one thing, financially, to consider, that 10,000*l.* debentures fall due at the end of the year. They have to be paid off with a bonus then. If we renew them (and I think there will be no doubt we shall be able to do so, and on more favourable terms), it will allow us to divide all profits we make in dividends. This will leave us with only (after having paid off all loans) 6,000*l.* working capital, and we want to develop our mine more largely, because during the past year we have eaten into our reserves, and we must not only bring our reserves to the position they were in at the beginning of last year, but must increase them considerably, so as to put down more milling power. Now, as we cannot increase our capital, and it is not wise to borrow upon debentures, and as we want to devote the money we make in dividends, we shall probably have to see if we cannot

SELL A PORTION OF THE PROPERTY

so as to raise further capital, and there is no doubt that, if we like to take that course later on we shall be able to do it with advantage. I feel sure that we have now

ENTERED UPON THE ERA OF PROSPERITY

we have been expecting for some time. (Cheers.) There is no doubt we have very efficient management now whatever there might have been in the past. We have considerable dividend-earning power. Our mill is working excellently, and is reported on very favourably by Mr. Davis, and all I have to ask you is to watch the monthly returns, and see if we can keep up the 1,800 ozs. which we made last month, and which gave us about 3,000*l.* profit for the month. If we do that I think it will not be long before our mine takes one of the highest positions in the gold mining market. (Cheers.) I now move the adoption of the report and accounts.

Mr. WHITALL (director): I second the motion.

DISCUSSION.

A SHAREHOLDER asked whether the appreciation of silver was adverse to the company, and would the chairman say something more on the question of reserves.

The CHAIRMAN: With regard to exchange, the higher the price of silver, as we have to raise silver there, the more it is against us. Every dollar costs us 42d., instead of 36d., which is a loss of one-sixth. The work done during the past year has been shown in red on the plans, and during the last four months by dotted lines. We have sunk the Briones shaft 66 ft., and are just at this time beginning to drive east and west therefrom at 66 ft. from the San Miguel. That has opened up a new level altogether, and will give us considerable increased reserves. We have also driven a good deal to the west, and are pleased to say that, though in the stopes, which were found poor in the 190 level, in the 256 beneath we have found a very good shoot indeed, which did not appear in the 190. A winze is being sunk to the San Miguel, and we expect to get some very good ore from that point. That is the first time that towards the west of our mine we have really found good ore, although there are old workings which no doubt higher up produced good ore. The San Miguel level to the east shows that the rich shoot we have always worked largely upon in the east side extended to the San Miguel, and in all probability goes down to the lower level, and as far as we can ascertain the mine is not getting less productive as it goes lower. Our Briones shaft is in a wide strong lode, going almost perpendicularly, and as far as we can ascertain the lower we go the greater is the amount of our reserves. Our ore will not decrease in value, but in all probability increase, whilst we can drive east and west, and at any time may come upon fresh shoots. The mill consumes about 30,000 tons per annum, but we hope to be able to open up as much as we exhaust. If we have sufficient capital to push on we shall be much ahead of the mill, but that is a question shareholders will have to consider. I think we must say we are quite satisfied that the ore is not getting less in value, but if anything is improving.

A SHAREHOLDER enquired if any rich deposit had been found similar to what the old workers were said to have had.

The CHAIRMAN: Mexican history is not sufficiently good to enable us to say what they found, but there are large openings showing extensive workings.

Mr. HARVEY (who has been on the property): I do not think there were rich shoots, but they were able to work the low-class ores profitably by means of slave labour.

Mr. F. T. BARRY, M.P.: Although there are no Mexican records at this mine, in the mining records of Seville, of which I have copies, there exist records of this mine, which wind up by saying: "It is one of the best gold mines in Mexico." Those records are nearly 100 years old, and speak of the mine as being very productive.

SHAREHOLDERS ADVISE.

Lord RICHARD BROWNE: I am sure that all the shareholders will be of opinion that it will be far better to devote your profits to the opening up of greater reserves than to the premature distribution of dividends. I hope the board will adopt that policy. (Hear, hear.)

The CHAIRMAN: I am sure the board would never think of diminishing the reserves, and the question is, how are they to be increased?

Mr. AUSTIN (director): The question is a vital one. We have a difficulty in raising new shares from our constitution, and have already issued enough 10 per cent. debentures to be wholesome to us, and it has been proposed that we should sell a portion of the property which, I think, will be a very doubtful proceeding, more especially on account of the labour questiou, for then we should have a competitor close by us. The quantity of labour is limited, as we found to our cost by the strike in the spring of 1890, and that has been one of the reasons our expenses have been so great. Everything points to this —that we ought to devote a certain amount of our dividends to increasing the efficiency of our mine.

The CHAIRMAN: We should not sell to a subsidiary company without having a controlling influence in its direction.

ROUTINE BUSINESS.

On the motion of Mr. F. T. BARRY, M.P., the chairman, in cordial terms, was re-elected a director.

On the motion of Mr. AUSTIN, Mr. Bateman, who, with his brother, holds 1,000 shares, was unanimously elected.

On the motion of Mr. BARRY, Mr. Sweetland was re-elected a director.

Mr. WOODS proposed the re-election of the auditors, Messrs. Cooper Brothers and Co., at the same remuneration as before.

Lord RICHARD BROWNE seconded the motion, which was carried.

The CHAIRMAN: We have been asked to mention, though it does not come officially as a proposal from the board, the desirability, as it is considered by some of the shareholders, of reducing the 5*l.* shares to 1*l.* But the matter is not before you formally in any way.

A cordial vote of thanks to the chairman closed the meeting.

GRAVEL GOLD MINES OF COLOMBIA, LIMITED.

THE WORKS GOING WITH 1,000 INCHES OF WATER, AND THE DITCH COMPLETED FOR 13½ MILES—A BRILLIANT OUTLOOK.

THE annual general meeting was held at Winchester House, on Thursday, for the purpose of receiviug the directors' report and accounts for the past year, and electing directors nd aan auditor iu the place of those retiring.

Mr. J. T. P. Pechey

(chairman of the company) presided.

Mr. SYDNEY A. COBBETT (secretary) read the notice of meeting.

POSITION A YEAR AGO, AND NOW.

The CHAIRMAN: Gentlemen, I have to move that the report and accounts be received and adopted. At our last meeting a year ago we went very fully into the details connected with the prospects of this enterprise, and I do not thinkiyou feel that it is necessary for me to go into all the details as to the objects for which this company was formed this afternoon. Since then we have endeavoured to keep you thoroughly informed of the progress which has been made in the construction of the aqueduct, which, as you are all doubtless aware, is the key to the whole of this undertakiug. Some delays—some months' delay—have taken place in the completion of the first section of this work; but these delays, I am bound to say, are not duc to any causes which could have been foreseen or anticipated in any shape or way. A friend of mine—a shareholder in this company—was saying to me yesterday that he meant, to use his own expression, to "pitch into me," because, in the circular which the directors sent out on Feb. 9 last, I think, Mr. Welton said that he expected to be at work by the end of the month. I am sorry that that shareholder is not here this afternoon; but I think it will be as well to let Mr. Welton speak for himself. This is what he writes to me on Apl. 1 last:—

"Rica, Apl. 1, 1891.

"J. T. Pechey, Esq.

"My Dear Pechey,—Yours of Feb. 6, received on Mar. 16. It is very satisfactory to find that our expenses are coming within the estimate, but we appear to have been sadly out in our estimate of the time required to get the water here. The ground is so variable, that however safe it may appear, therc is no telling where the weak places may be until the ditch is full of water.

"Fissures in the rock or holes made by animals appear when the water is turned on, and then flumes have to be put in where we least expected. The expense of this is not great, but thc time lost is considerable where timber has to be brought from so great a distance. All this is very annoying to us, and will be trying to your patience as well, but there is no help for it. We had better make a good job at once than have accidents after we commencc running. That thcre should be the least delay in getting the water on, and that the ditch may be thoroughly tested and examined as the water is brought on, I have Carleton again here with Silt and Joncs, and the whole of the water is bcing brought down until we find a weak place. It is then left running down to that point. Frequent examination is made of the portion of ditch in which the water is running, and whcn a weak place is repaired the water is brought on a further distance, until I get the water all down to the mine and the ditch thoroughly tested and in working order.

"I have no doubt that I shall be able to deliver the minc and San José water to Griffith upon his arrival here, and the rest of the ditch to Aqua de Dios in a month after. I quite understand that the accounts, &c., shall be kept quite separate until the ditch is finished to Guali.—Yours very truly,

"WILLIAM S. WELTON."

As stated in the report, which we ask you to adopt, within two or three weeks from the date of his later letter of May 1, 1,000 ins. of water was turned on to the mine from the San José quebrada, and that would probably be followed by the water from the Aqua de Dios quebrada. The first section of the ditch (13½ miles) is completed, and the water is running at thc mine. The Rica and Reposo syphons, each 3,000 ft. long, 26 ins. in diameter, and under a pressure of about 300 lbs. to the square inch, have been successfully laid, and are among the largest of their kind in the world. I think it is a matter of great congratulation for Mr. Welton and ourselves that these syphons, which carry this large body of water over two valleys nearly the height of St. Paul's, have been tested, and found to stand the pressure. I must own I have always had a little fear as to whether these syphons would stand so great a pressure. I suppose I have not had sufficient faith in Mr. Welton, but I do feel

GREAT CREDIT IS DUE TO HIM

for the way in which he has carried out these 13½ miles of ditch, the hardest part of the work that has to be done. Within the next three or four weeks (and I see no reason to doubt it, because the ditch has been tested so well) we shall have 6,000 ins. of water running on banks of gold-bearing gravel 150 ft. in height, and from the practical working tests made on these banks, I also see no reason to doubt what the result of our operations will be. As we told you at the last meeting, it will take four to six weeks to clear away the Spanish *débris* lying at the foot of these banks, but after that we ought to be running continuously, and I do not doubt successfully. Gentlemen, there is nothing that I know of that calls for comment in the accounts. We have spent a good deal of money—22,000*l.* The money was raised for the purpose of bringing this water on, and constructing 22 miles of ditch to convey it. It is a costly engineering undertaking, but it has becn pushed on as fast as possible. (Hear, hear.) Mr. Welton has had a force of 500 men, on an average, on this work during the past year.

WHAT HAS BEEN DONE.

What work, you may ask, has been completed for this expenditure? Well, thc mine has been thoroughly equipped; the syphons have been put in, sluices laid, launders sent out and put into position, 13½ miles of ditch completed, and the water has been turned on; and not only that, but at the section on the River Guali, which is to be eventually the main source of our supply, great progress has been made. Nearly one-half of it (over one-half) has already been graded, and a large portion of the ditch has already been constructed, so that that work is also wonderfully well under way. It is very satisfactory to see from Mr. Welton's private letters that he is keeping the cost well within the estimate. I am inclined to think it may be a little exceeded for this reason, that during the last few months the premium on dollars in Colombia, which, when this company was first formed was 100 per cent., has got to about 80. Fortunately, it comes only at the tail end of the enterprise. Mr. Welton's estimates were based on the premium then ruling of over 100 per cent. It makes a difference of 500*l.* or 1,000*l.*, for instead of getting $10 for every pound, we only get in the currency of the company $8. We took advantage of the probable fall to send out a considerable amount, and I think we realised 77 per cent. At all events, we have had the advantage of a premium nearly the whole time that this work was being carried out. There is one little error that has crept into the accounts—if it can be called an error. I stated at the meeting of the Colombian Co., that the Government of Colombia had passed a Bill which made it incumbent on all mining companies, who are ruuning their *débris* into streams, to provide drinking water, and water for domestic purposes, to any towns through which that river might pass. Fortunately, gentlemen, this company, in carrying on its operations, only fouled the water of the Guali for the town of Honda. The new municipality of Honda, under this law, demanded that we should put on as a supply of water for domestic purposes at least two or three fountains in the public squares. Mr. Welton, on behalf of this company and the Colombia and Orita, was able to obtain a very favourable concession by which these companies had the right for a certain period of years to give a supply of water to all the houses in the place at a cost of $2 per month, the householders themselves paying the expense of laying on the water. We had, in contemplation, to form a small private company, which would have had a capital of 5,000*l.* or 6,000*l.* to do this, but as the state of things has been so unfavourable for the moment, we are going to carry this work out ourselves, and let the municipality do it if it wishes to purchase the whole of the works that have been completed. They are nearly completed, and the expenditure we have thus far incurred has been about 800*l.* This has been put, by a slip of the pen, into the construction account, but it will be very easy to transfer that back to a separate account at some future time if we wish to do so. I might read you the words Mr. Welton writes about this Honda water:—

"Honda Waterworks, Apl. 19, 1891.

"W. S. Welton.

"The drinking fountains have arrived, and are very much admired. The corporation have determined to send a special train, at their own expense, with a band of music, to bring in the fountains. All the people are now desirous to have water laid on to their houses, and such is the ambition to be as good as their neighbours, that even the very poor people desire to have their private supply of water. In the present state of feeling in Honda, I do not think 20 householders would refuse to go to the expense of having the water laid on."

In case you should receive the prospectus of a small private company for carrying out these works in two or three towns in Colombia, water works have been very successful, and if the householders take the water. there is no doubt that a small private company will pay very well indeed. At the last meeting we stated we thought of appointing Mr. Griffiths as superintendent. That gentleman was in England two or three months, and we had the opportunity of chatting with him, and we have no hesitation whatever in appointing him superintendent. He has taken out with him Mr. Lindsay Scrutton, who has gonc through all thc shops in a very large engineering establishment, and is competent in metal work, and, therefore, will be to Mr. Griffiths what Mr. Sharman has been to Mr. Oakes in the

Colombian Co. Our conversations with Mr. Griffiths, who has been engaged in the construction of the aqueduct, and has been on the property from the commencement, show that he has

A VERY HIGH OPINION OF THE RESULTS WE ARE GOING TO OBTAIN,

and before he left England he became a shareholder in the company. I think I have now put you in possession of all the facts down to the date of the last advices. I think we are about to reap the first fruits of the patience which we on this side have been exercising, and the perseverance which has been displayed on the other side, and which has enabled them to bring this company to what I believe to be the threshold of a very great success. I hope that long before we met again we shall be able to give you dividends. No one can regret more than directors do the delay that has taken place, but by no possibility could that delay have been avoided, and, after all, if we are going to have a concern which is going to pay us dividends, this four or five months' delay will not make any difference to any of us. I now move the adoption of the report. I would mention that Mr. R. G. Webster, M.P., is here, and as he has recently been to the property, he might wish to address us.

VIEWS OF ONE WHO HAS BEEN IN THE COUNTRY.

Mr. R. G. WEBSTER, M.P.: I rise with great pleasure to second this report. I am glad to hear the progress that has been made, and that the mine will soon have, if it has not at the present moment, 1,000 ins. of water, and from my knowledge of that district, and having been within half a mile of the property, though I was never at it, I venture to think that this company has very great prospects of success. Putting on the water at the long distance that it had to be in this case, no doubt must have taken a long time, and I can fully confirm one fact the chairman stated, namely, that this has been a very wet season in Colombia. From the time I arrived there, and from the time I left, I verily believe it never left off raining. This is a particularly good part of Colombia. I did not actually test this mine, but I tested some mines, with engineers I met, very close to this one, and the results were of an eminently satisfactory character. At the Tolima meeting, I am sure the shareholders will be pleased when they hear what I have to tell them. We know what a good chairman we have in Mr. Pechey, what a hard worker he is, and what experience he has had in California. I know from what he has told us to-day will have the effect of making our hearts as light as feathers, and that he only wishes to lead us to the golden gate of prosperity. With regard to this mine, I can only state that I found your engineers doing their best—Mr. Carleton, Mr. Welton and others. I saw them on several occasions, and think that if anything can be done by them to further the prosperity of this mine, they are undoubtedly doing it.

A REPROACH.

We have not, as Englishmen, gone as fast ahead as we ought to have done. I find that in the general trade the Germans are before us, and, in fact, there are very few English houses in that part of the world. In the mines England holds its own, but at the present time there are a vast number of other nations watching the great prosperity we have of such mines as Tolima and Colombian Hydraulic, and there are Americans, Frenchmen, and others, who are out there endeavouring to get hold of good mines and develop them as we have done. There is no doubt that all the gold, or the great proportion that used to be brought in the Spanish galleons in the time of the Spanish Main, was brought from Colombia, Peru and the neighbouring provinces. After the revolution, the natives were so glad to throw off the yoke of Spain, and so pleased to take it easy in a climate which invited them to do so, that they rather neglected these mines, and it was only by the indefatigable work of Mr. Pechey and others that they have been, so far to speak, re-discovered. Although we are more fond of putting our money into ventures in Australia and South Africa, I do believe there is a good deal more gold in South America than in those other parts of the world. I hope you will take heart from the remarks of the chairman, for I believe that this mine in the future has every prospect of being a great success. If we get dividends you must not mind waiting as long as we have done. I think the report, on the whole, eminently satisfactory, and it fully explains the cause of the delay. It puts before us a statement of accounts which is clear and comprehensive, and I have therefore much pleasure in seconding the motion.

QUESTIONS AND ANSWERS.

A SHAREHOLDER: Can you give us an idea when the mine will become dividend paying, and will you also tell us whether the capital is likely to be sufficient for the completion of the whole of the works originally contemplated.

The CHAIRMAN: I was under the impression I had already stated that as soon as we got into the gravel banks, three or four weeks hence, we should be making profits. As to the question of capital, we shall not only have enough to carry on the works to completion but working capital in hand. (Cheers.) If we get this mine in working order we shall form a subsidiary company for the Maravilla property.

A SHAREHOLDER: Is it intended to apply for a Stock Exchange quotation?

The CHAIRMAN: We think it hardly worth while to do so at present.

A SHAREHOLDER: Is there any fear of the stream being interrupted after completion?

The CHAIRMAN: Not the slightest. Honda is the only town we pass, and we have made arrangements for its water supply.

The motion was carried unanimously.

The CHAIRMAN proposed the election of the Hon. F. C. Drummond and Mr. T. S. G. Kirkpatrick as directors.

Capt. RETTALLACK seconded the motion, which was carried unanimously, and

Mr. KIRKPATRICK responded, expressing confidence in the chairman and in the company.

Mr. WATSON proposed, and Mr. CHANCE seconded, the re-election of the auditor, Mr. E. A. Harvey.

AN ABSENT FRIEND.

The CHAIRMAN, in replying to a cordial vote of thanks which was passed to him, said: I am sorry Mr. Rogers is not here, but he has been very ill from influenza, although he is now recovering. I should like you to have heard a word or two from him, because he is conversant with the matter.

THE NOBEL-DYNAMITE TRUST CO., LIMITED.

THE TRADE IN BLASTING EXPLOSIVES HAS BEEN SATISFACTORY, AND THE DIRECTORS ARE ABLE TO PAY 11 PER CENT. DIVIDEND, FREE OF INCOME TAX, CARRYING FORWARD £14,268—PROSPECTS ENCOURAGING.

THE fifth ordinary general meeting of the Nobel-Dynamite Trust Co., Limited, was held at the Offices of the company, No. 220, Winchester House, No. 50, Old Broad Street, on Monday, for the transaction of the usual business of an ordinary general meeting, including the declaration of a dividend. The notice added :—Sir Charles Tennant, Bart., Mr. J. D. Taylor, and Mr. C. Wichmann are the retiring directors, and, being eligible, their re-election will be proposed. Messrs. Cooper Brothers and Co., chartered accountants, are the retiring auditors, and, being eligible, their re-election will likewise be proposed.

Mr. Thomas Reid, J.P., of Kilmardining,

(chairman) of the board of directors, presided.

Mr. F. C. BOURNE (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN said: Gentlemen, you will have seen from the accounts in your hands that the net profit of the past year has been 195,683*l.* 15s. 6d., an improvement of about 53,500*l.* upon the previous account. A substantial portion of this increase must no doubt be attributed to the investment of additional capital issued last year; but making every allowance under that head we have

A MOST GRATIFYING RESULT.

The improvement is the more satisfactory as previous years had already shown a marked expansion of profit since the incorporation of the company. In 1887 we paid a dividend of 5 per cent., in 1888 7¼ per cent., in 1889 8½ per cent., in 1890 again 8½ per cent., and now for 1891 we are able to recommend 11 per cent. For the progressive increase shown by these figures we are indebted to a great extent to the growing development of mining activity in the various countries in which we are doing business. It is important, therefore, that in reviewing our position we should take careful note of the condition of that industry; and I regret to say that in those branches with which we are more especially concerned its indications are for the present in the direction of diminished activity, and that, compared with the early part of last year, there has been some falling off. The promotion of public works, railways, &c., is also at the moment detrimentally affected by the present depressed condition of enterprise in various countries. It is possible, of course, that the abatement indicated may be of very short duration, and that a further expansion may be developed at an early date. I need hardly say that out of the profits of the year substantial amounts have been set aside, as usual, by the subsidiary companies as reserves, and that their factories have been maintained in a high state of efficiency. One particularly favourable feature of the year has been the comparatively low cost of production, and, in addition, we have to congratulate ourselves upon having experienced an almost complete immunity from serious loss arising from explosions. I now pass to another branch of your interests—the trade in military powders. The report submitted at the last meeting informed you that circumstances had rendered desirable a close union between the subsidiary companies and an important group of leading powder factories, involving, *inter alia*, the pooling of their profits. That arrangement, I am pleased to state, has led to a most useful and harmonious co-operation between the parties, from which we expect to derive considerable advantages in the matter of

MR. NOBEL'S SMOKELESS POWDER.

I wish, however, for the moment merely to lay stress on the fact that our annual profits are, as a result of this agreement, no longer wholc dependent upon the ordinary explosives trade, but may be materially influenced by the state of the powder business as well. The past year, you will be glad to learn, has been as favourable in the one business as in the other, and I believe the present prospects in regard to military and other powders continue distinctly satisfactory. We are unable to report at present any large sales of the smokeless powder manufactured on the basis of Mr. Nobel's invention—that is, in the countries in which we are interested—although, as you know, in Italy it has been adopted for some time and largely manufactured for the Government; and I must add that, having regard to the discretion which it is desirable should be observed in such matters, I do not think I can, with advantage to your interests, say anything material upon the various negotiations which are proceeding, or the steps generally which we are taking to secure orders. The development of events is, perhaps, not as rapid as could have been wished; but you will quite appreciate that so momentous a question as the adoption of a new powder cannot be decided without a searching examination at the hands of the various Governments that must, under the most favourable circumstances, as I indicated last year, occupy a very considerable time.

WE ARE SATISFIED

that our confidence in the powder will be fully justified, and that its remarkable properties will secure a good demand for it ultimately, more especially as a further material improvement has recently been made in its manufacture. I am advised that it can unhesitatingly be pronounced to be the perfection of a propelling agent, especially for use in ordnance. I now move, "That the report by the directors, and accounts for the year ending Apl. 30, 1891, be adopted, and that a dividend be now declared on the paid-up capital of the company at the rate of 11 per cent., free of income tax, to be paid on and after Tuesday, May 26, and that the sum of 14,268*l.* 19s. 5d. be carried forward to next account." (Applause.)

Mr. MAX A. PHILIPP: I beg to second the motion.

No questions were asked.

The resolution was put, and carried unanimously.

FORMAL BUSINESS.

The CHAIRMAN: The next business is the election of three directors in place of those retiring, viz., Sir Charles Tennant, Bart., Mr. J. D. Taylor, and Mr. C. Wichmann, but, being eligible, they offer themselves for re-election. I have much pleasure, therefore, in moving the re-election of Sir Charles Tennant as a director. He is not here to-day in consequence of ill-health, but I am glad to say he is improving. He is a very excellent director, and one of great advantage to the company.

Mr. T. MENZ seconded the motion, which was carried.

The CHAIRMAN: I now beg to move that Mr. J. D. Taylor be re-elected a director of the company. He is a very excellent director, and one who devotes a great deal of attention to the business of the company.

Mr. E. KRAFTMEIER seconded, and the motiou was carried.

The CHAIRMAN: I now beg to propose the re-election of Mr. C. Wichmaun as a director. He is a very useful director indeed, and has been connected with the dynamite industry for many years.

Mr. H. BECKETT seconded, and the motion was carried.

The CHAIRMAN said that the next business was the re-election of the auditors, and rested with the shareholders.

Mr. R. W. COX proposed that the company's auditors, Messrs. Cooper Brothers and Co., should be re-elected at the same remuneration as heretofore.

Mr. JOHN WALKER seconded, and the motiou was carried.

The CHAIRMAN said that that concluded the business of the meeting.

Mr. M. WESTFIELD said he wished to be allowed, before they separated, to propose a very hearty vote of

THANKS TO THE BOARD OF DIRECTORS AND THE OFFICERS OF THE COMPANY,

who, he had reason to know, took a very great interest in its welfare, and each aud all did the best in their power to further its prosperity. He certainty felt they were deserving of the thanks of the shareholders. (Cheers.)

The motion was seconded and carried.

The CHAIRMAN said that the directors and officers were very muoh gratified at this vote of thanks. They had done, as they would continue to do, the best to promote the interests of the compauy. On behalf of the board he thanked the shareholders—he would leave the two principal officers to auswer for themselves.

Mr. H. DE MOSENTHAL, F.I.C., F.C.S. (technical secretary), briefly returned thanks, and said he was very much obliged to the shareholders for their vote. The staff had done all in their power to further the company's business, and would continue to do so. (Cheers.)

Mr. F. C. BOURNE (the secretary) said he wished to endorse the remarks that had fallen from Mr. H. de Moscnthal, and to thank the shareholders for their kind resolution.

The proceedings theu terminated.

JAVALI CO., LIMITED.

A SATISFACTORY YEAR, AND BETTER PROSPECTS GENERALLY.

THE twenty-third ordinary general meeting of the shareholders of the Javali Co., Limited, was held at the Offices of the company, 139, Cannon Street, E.C., on Tucsday.

Admiral Sir Leopold George Heath, K.C.B.,

presided.

The SECRETARY (Mr. Edward Schubert) having read the notice convening the meeting,

SHAREHOLDERS CONGRATULATED.

The CHAIRMAN said: Gentlcmen, in submitting the accounts for the year 1890, I may, I think, congratulate you upon their satisfactory nature. You will remeuber that the year has becn devoted to the prosecution of Pim's tunnel rather than to the earning of dividends, and it was only the fortunate, but unexpected, re-discovery of a valuable ore shoot in the bottom of the old Nispero workings that has allowed the two processes to go on simultaneously. By the last account this shoot appears to be exhausted, and for the remainder of the year we shall have to rely principally on the western workings. In the year 1888 samples from this part of the mine were sent home, and they assayed 3 ozs. to the ton. Capt. White has not as yet reached this locality, but he is not far from it, and the letters for the next two or three months will be very interesting, as indicating what we may hope for in 1891. There is nothing special to comment upon in the accounts, which, as well as the tables 1 and 2, are in the same form as that to which you have been accustomed. The profits for the year were 3,171*l*., but this figure is arrived at after charging on the debtor's side 1,000*l*. of the cost of Pim's tunnel, and, on the other hand, crediting the revcnue account with 545*l*. for Tienda profits, which properly belonged to previous years. I trust the shareholders will fully approve of the policy of the board in charging a large proportion of the cost of the Pim's tunnel to revenue, for it is really a matter of indifference whether it should be charged to revenue or to capital account, because the board, in believing that a sum of about 4,000*l*. should be kept in hand, would not have recommended an increased dividend even had the apparent profits been 1,000*l*. more than are now shown. The advantage of the plan adopted is that the temptation to use that 1,000*l*. for dividend purposes is removed, since it remains nominally as capital. In future all developments will be, as formerly, at the expense of revenue. In the balance-sheet you will see "sundry creditors" 351*l*. That includes the unclaimed debentures and interest. On the other side is the sum of 460*l*. due from customers at our Tienda. We are assured that these debts are all good, but, of course, there may possibly be a small deficiency. I will only add that it is impossible to give a forecast of the results for the year 1891. Probably we shall crush more ore than in 1890, but it is almost certain that it will be of lower value. I will now move "That the report and accounts be received and adopted," and I shall be pleased to answer any questions you may put to me. (Applause.)

Mr. ROBERT G. HALL seconded the motion.

DISCUSSION.

Mr. HOPPER: Can you give any intimation as to what are the results of the year's working up to the present time?

The CHAIRMAN: Certainly; but they are not very satisfactory. The receipts have nominally been 1,229*l*. for the three months, and the expenses 957*l*. You may reckon that the receipts will really be about 1,400*l*., because the gold always fetches more than the price it is valued at. The expenses are considerably less than 957*l*., because we sent out our silver and buy our dollars at about 75 per cent. of their nominal value, so that really it is a worse looking account than it really is.

Mr. HOPPER: Is it absolutely necessary to keep such a large amouut as you have in hand?

The CHAIRMAN replied that many times the directors had been at their wit's end to pay the people at the mine. They had had kind bankers who had trusted them with money, and they had got through. When the mine was in full work there would probably be 2,000*l*. afloat —1,000*l*. coming in and 1,000*l*. going out.

The motion for the adoption of the report and accounts were then put to the meeting and carried unanimously.

The CHAIRMAN then proposed that a dividend of 3d. per share be declared, free of income-tax, making 25 per ceut. for the year.

Mr. R. G. HALL seconded the motion, and it was carried with acclamation.

Mr. R. G. HALL: I have great pleasure in proposing the re-election of Aduiral Sir Leopold George Heath as director of the company. He has proved himself a most able chairman. Sir Leopold has always attended assiduously to the business of the company, and has brought it round from adversity to prosperity.

Mr. NEWS: I have great pleasure in seconding that.

It was carried unanimously.

The CHAIRMAN suitably acknowledged the compliment.

The auditor, Mr. Frewer, was then unanimously re-elected.

Mr. ROWSEL proposed, and Mr. MANLY seconded, that the thanks of this meeting be given to Capt. White for his zealous work at the mine during the year.

The meeting closed with the usual compliments to the chairman.

EXTRAORDINARY MEETING.

An extraordinary general meeting was then held for the purpose of passing, or otherwise, the following special resolution:—"The following words shall be added to Article 122 of articles of association:—'The directors may declare interim dividends.'"

The CHAIRMAN moved the adoption of the above resolution. He remarked that the directors were desirous of payiug an interim dividend last year, but found by the articles of association they had not that power, but that it could only be done by the shareholders in general meeting. Now, if they passed this resolution they would be able to declare an interim dividend without troubling the shareholders to attend a meeting.

Mr. R. G. HALL seconded the resolution, which was carried unanimously.

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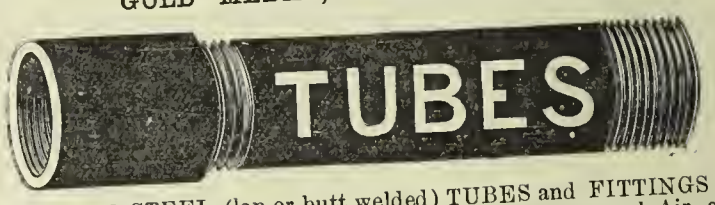

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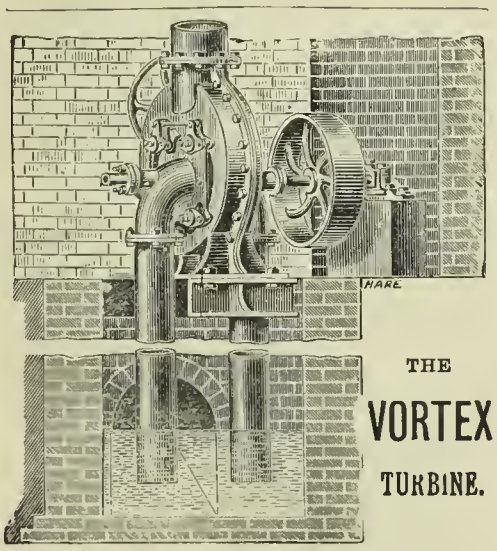

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GREAT WHEAL FORTUNE MINE, BREAGE.

To be Sold as a Going Concern.

A. J. TANGYE, Auctioneer, Camborne, has received instructions to SELL, by PUBLIC AUCTION, on TUESDAY, 2nd June, 1891, at Abraham's Hotel, Camborne, at 3 o'clock in the afternoon, the whole of the Great Wheal Fortune Mine, with the PLANT AND MACHINERY thereon (subject to such conditions as shall be then and there read), comprising:—one 33-in. Cylinder Pumping and Stamping Engine, fitted with Oldham's Patent Spring Piston, with large Fly Wheel and Crank; one 10-ton Boiler and Fittings; 13 fms. 10-in. lift, 10 fms. 11-in. Lift, Balance Bob, L Bob, 15 fms. 2-in. Iron Rods, with sheaves and stands complete, Horse Whim, Shaft Tackle, 28 Heads of Stamps, viz., 16 and 12 Head Axles, with Heads, Lifters, Cams and Tongues complete, Winding Drum, 100 fms. Wire Rope, 250-Tram Road, Tram Waggons, Buddles, Kieves, small Water Wheels, one 28-ft. dia., 2-ft. 4-in. Breast Water Wheel, with six Head Stamps, attached in working order, Smiths' and Mining Tools, and the requisites for the carrying on of a large Tin Mine.

The Sett is very extensive, and is situate in the Great Wheal Vor district. There are four known Lodes and several Cross-courses traversing the Sett and a large number of Tin branches; it is confidently expected that these branches will in depth form one large masterly lode, and therefore is well worth vigorous prosecution.

To view, apply to Capt. S. P. Curtis, on the Mine; and further particulars may be had of C. B. Parry, Esq., Gracechurch Buildings, Gracechurch Street, London, or of the Auctioneer, Chapel Street, Camborne.

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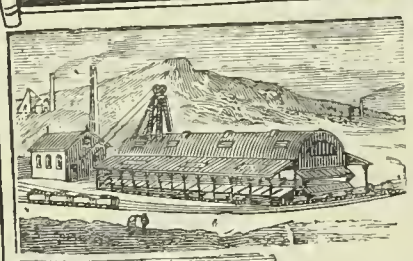

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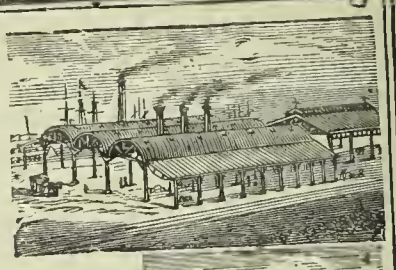

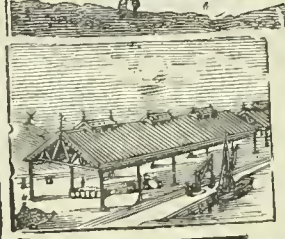

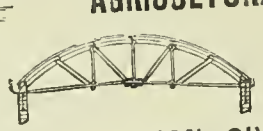

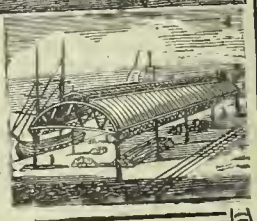

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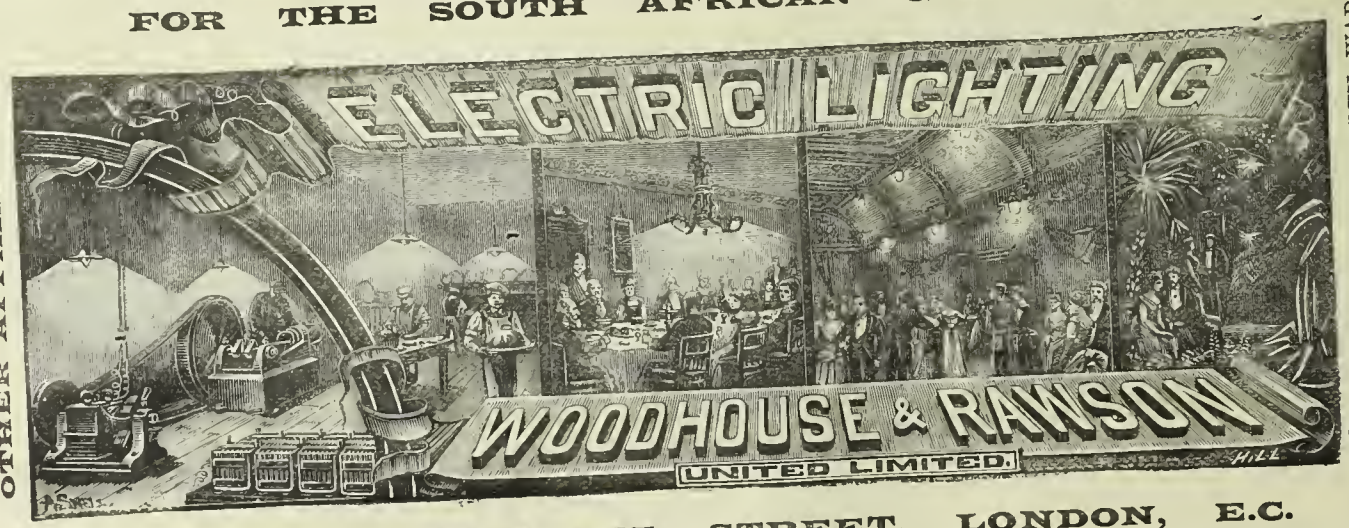

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„	3	...	...	...	...	10	to	20	„ „
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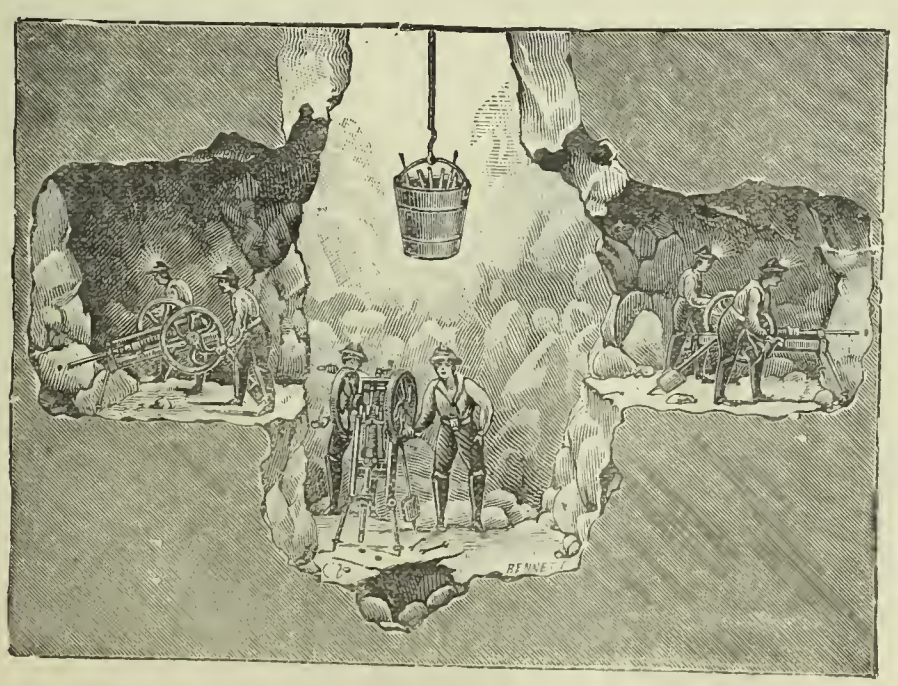

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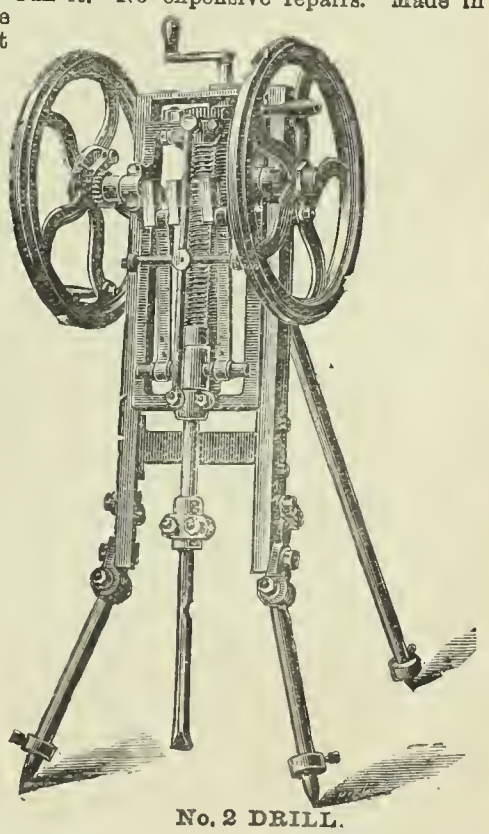

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4, TOKENHOUSE BUILDINGS, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

Bankers: The London and South-Western Bank, Limited, London. Telegraphic Address: "GRAMMARIAN, LONDON."

May 26, 1891.

DEAR SIR.—Our last Circular, dated 11th inst., obtained an unusually wide postal distribution in every part of the United Kingdom, and further appeared in full page advertisement form in the daily financial press of the week then current, as also in the principal weeklies, both in London and the provinces.

Copies remaining on hand are at the service of applicants post free, and we now record the principal intervening occurrences and their effects upon values of stocks and shares.

THE MONEY MARKET.—We reported the reserve as having declined to the legal minimum limit of one-third of the liabilities, which was not then viewed with apprehension under a four per cent. bank rate.

The latter was deemed sufficient to attract supplies from abroad, and doubtless would have proved to be so but for rumours of the most disquieting character obtaining circulation during the progress of the settlement then proceeding.

A large financial house was named in the most uncompromising manner, and the high class group of securities, which it, in a great measure, controls were mercilessly hammered, the general market, of course, sympathising in the fall. These rumours proved to be utterly groundless; but, meanwhile, fears of panic had been aroused abroad, and for its proper protection the Bank had no alternative but, on the 14th inst., to raise the rate to 5 per cent., at which it still remains.

In the interval over £2,000,000 on balance have come in, with considerable further amounts to arrive both from abroad and from the north to enlarge the visible supply.

For years past at the corresponding period, with a similar reserve, the minimum has not exceeded 3 per cent., and the existing rate is, therefore, a severe tax upon commercial enterprise.

It seems not unlikely, however, that Thursday's return will exhibit features to warrant some relaxation in current charges for discount.

Contangos to-day seem to foreshadow such conclusion as they are only on the same scale as at last settlement, while the official minimum is now 1 per cent. higher.

THE STOCK MARKETS have been in a turmoil of fluctuation, owing to hourly varying opinions concerning the probable movements of money, with a general disposition to curtail current operations until greater steadiness has become assured. The immense fall which in the past six months has taken place in most foreign and many home securities must have led to a great and general displacement of capital, but, on the other hand, new business is thus made more secure of profit, for, undoubtedly, the majority of depreciated securities are entitled to a considerable, if even very gradual, reaction in the shape of improved values.

We give below some official figures in support of this line of reasoning, and they may be worth keeping in mind as the dawning improvement develops.

HOME RAILWAYS have ruled most irregularly, as will be noted from the following comparison at the two dates. In addition to showing the advance or decline, we annex the approximate rate of increased dividend earnings for the current half-year, if the past scale of gross increase be maintained to its close.

	May 11, 1891.	May 26, 1891.	Advance or decline.	Gross increase per cent.
MIDLAND	149½	151¼	A 1¾	1⅝
GREAT WESTERN	155½	155	D ½	1½
NORTH WESTERN	170	169¾	D ¼	1¼
GREAT EASTERN	93½	92¼	D 1¼	1
SHEFFIELD "A"	36½	35¾	D ¾	—
METROPOLITAN	82½	83¾	A 1¼	2
DO. DISTRICT	31	30¼	D ¾	1
DOVER "A"	92½	90	D 2½	—
BRIGHTON "A"	147½	140	D 7¼	1⅝
CHATHAM ORDINARY	18	17⅛	D ⅞	—
NORTH-EASTERN	159¾	158¼	D 1½	—
GREAT NORTHERN "A"	78	75	D 3	3
LANCASHIRE AND YORKSHIRE	112¾	113	A ¼	½
CALEDONIAN	116⅝	117	A ⅜	—
DO. DEFERRED	40¼	40¼	D ⅛	—
NORTH BRITISH	69½	69	D ½	—
DO. DEFERRED	43¾	42⅝	D ⅛	—

In the case of Midland and Great Western such figures go far to ensure increase of dividend, while the others to which rates are annexed afford ample margin for at least maintaining the past scale.

Besides, it should be remembered that the continued depression in prices of foreign stocks points to their insecurity in public estimation. If even, therefore, British railway current expenses are found to continue upon a scale equal to those of last year, these securities generally, at present prices, offer a temptation to investors.

It may be noted that Brighton "A's" are now 29¾ lower than on August 23 last, when the price was 169½. With the holiday season before them, they must promptly react for the better. Great Eastern unmistakably resents the liberty taken by bear sellers in the form of a backwardation of ⅜ per cent., which is very strongly in their favour at the present juncture.

Sheffield, North-Eastern, Caledonian, and North British are too far behind in the race and too erratic in their movements to admit of hazarding an opinion as to how they will figure up at dividend time.

The above figures indicate the order of our present recommendations.

MEXICAN RAILWAY (VERA CRUZ). — Although everything Mexican is rapidly developing improvement, even to this railway's dividend and traffic on the line, it seems unable to emerge from the expressed fears of the effects of competition. The country and its resources are so vast and so inviting to the immigration of both population and capital that we cannot help thinking that a permaneutly safer investment it would be difficult to find in any list after a fall so serious, while weighing other concurrent circumstances at anything like a true value.

The various issues compare with last year's September prices as follow, viz.:—

	Highest 1890.	May 26, 1891.	Decline.
ORDINARY	67¾	37¾	30
FIRST PREF.	134¼	117½	16¾
SECOND DO.	95⅜	68	27⅜

AMERICAN RAILROADS.—The export of gold from the United States, to which recent attention has been rather prominently directed, has this year exceeded the import to the same quarter by more than £1,000,000 sterling per month to date. Still, the Treasury is in a healthy position, and in return for a large proportion of the season's heavy grain crop, Europe will require to ship bullion liberally to the other side during the later months of the year. The advance in prices of shares and bonds was to some extent checked by the unexpected monetary agitation in London a fortnight ago.

Both traffic and crop prospects make the outlook fully as favourable as at any time last year; still, prices are very much below the parity then current.

The following comparison will probably prove to be of interest to present or intending operators:—

	Highest 1890.	May 26, 1891.	Decline.
ATCHISON INCOME BONDS	73½	48⅛	25¼
CENTRAL PACIFIC	38⅜	31⅜	6⅛
MILWAUKEE	81½	66½	15
DENVER ORDINARY	22 11/16	18¾	4 7/16
DENVER PREF.	63¼	59	4¼
ILLINOIS CENTRAL ORDINARY	124	101	23
LAKE SHORE	117⅛	113	4⅛
LOUISVILLE	95⅜	79¾	15⅝
ERIE	30¼	21¼	9
ERIE PREF.	71	53½	17½
ONTARIO	23¼	17½	5¾
NORFOLK PREF.	68⅜	51⅝	13⅜
NORTHERN PACIFIC PREF.	88⅝	71¼	17⅜
OHIO AND MISSISSIPPI	28⅜	19¼	9⅛
PENNSYLVANIA	58¾	51⅜	7⅜
READING	25	16¾	8¼
UNION PACIFIC	70⅜	48½	21⅞
WABASH	18⅞	10½	8⅜
WABASH PREFERENCE	37	22	15

The traffics declared to date are generally considerably in excess of those for the corresponding period of last year. This applies notably to—

ATCHISON, NORFOLK AND WESTERN PREFS.,
MILWAUKEE, NORTHERN PACIFIC PREFS.,
ILLINOIS CENTRAL, READING,
ONTARIO, UNION PACIFIC,

All of which may safely meet with the present support of both investors and speculators.

FOREIGN AND MISCELLANEOUS STOCKS.—The shrinkage in values of these has been appalling. The following figures illustrate not only how serious and widespread have been the losses in a comparatively short period, but point also to the opportunity in the near future of making money on the gradual restoration of confidence in the pick of such securities.

	Highest 1890.	May 26, 1891.	Decline.
ARGENTINE, 1884	94⅞	44	50⅝
DO. 1886—7	95¾	67¼	28½
DO. RAILWAY EXTENSION	92¾	60	32¾
DO. CEDULAS "B"	50½	19½	31
BRAZILIAN, 1883	92	74½	17½
DO. GOLD LOAN	95	84	11
DO. 1889	85⅞	67¾	18⅛
BUENOS AYRES, 1882—6	100½	36	64½
DO. 1883	102½	39	63½
CHILIAN, 1886	105¼	81	24¼
COSTA RICA "A"	94¼	68	26¼
DO. "B"	94½	64	30½
EGYPTIAN UNIFIED	99	94¾	4¼
DO. STATE DOMAIN	105⅞	103	2⅞
DO. NEW DAIRA	104½	95¼	9¼
ENTRE RIOS CENTRAL RAILWAY	99½	45	54½
DO. EXTENSION MORTGAGE	96	40	56
GUATEMALA	70¼	43	27¼
HONDURAS	17	8½	8½
MEXICAN 1888	100½	86¼	14¼
PORTUGUESE THREES	64⅞	43½	21⅜
SANTA FE AND RECIFE RAILWAY	96¼	48	48¼
SPANISH FOUR PER CENT.	79	71½	7½
URUGUAY UNIFIED	78¼	47½	30¾
DO. STERLING	91	53	38
BELL'S ASBESTOS	21⅛	95	11⅛
EASTMAN'S ORDINARY	22¼	8⅞	13⅜
HAMMOND'S ORDINARY	11	2⅝	8⅜
PRIMITIVA NITRATE	23 1/16	7½	15⅝
RIO TINTO	27 1/16	21	6 1/16

It will be observed of these stocks in the industrial department that either the public have paid too much to the promoters or the shares are now at unduly depressed quotations. We incline to the belief that both elements have been successively at work.

SPECIAL RECOMMENDATIONS ARE TO BUY—

CALLAO BIS. WENTWORTH. SILATI RIVER.
RIO TINTO. OCEANA. BROKEN HILL.

Upon every Stock which we recommend we have carefully compiled "Reasons Why," and our aim is to afford such information in its entirety to all inquirers.

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£20 „ £2,000 „ 1 „ „
£50 „ £5,000 „ 1 „ „
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STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Office, 234, 5 & 6, Gresham House, Old Broad Street, E.C., Saturday, May 30, 1891.

The Mining World AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.] [ESTABLISHED 1871.

VOL. XL.—No. 1,053. SATURDAY, JUNE 6, 1891. { PRICE 6d. Annual Subscription 21s. payable in advance (free by post)

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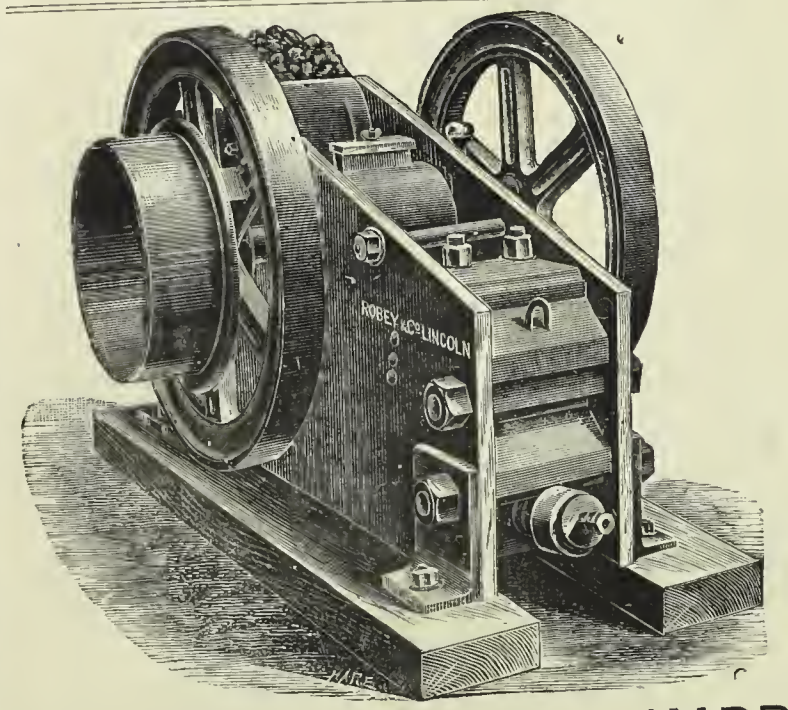

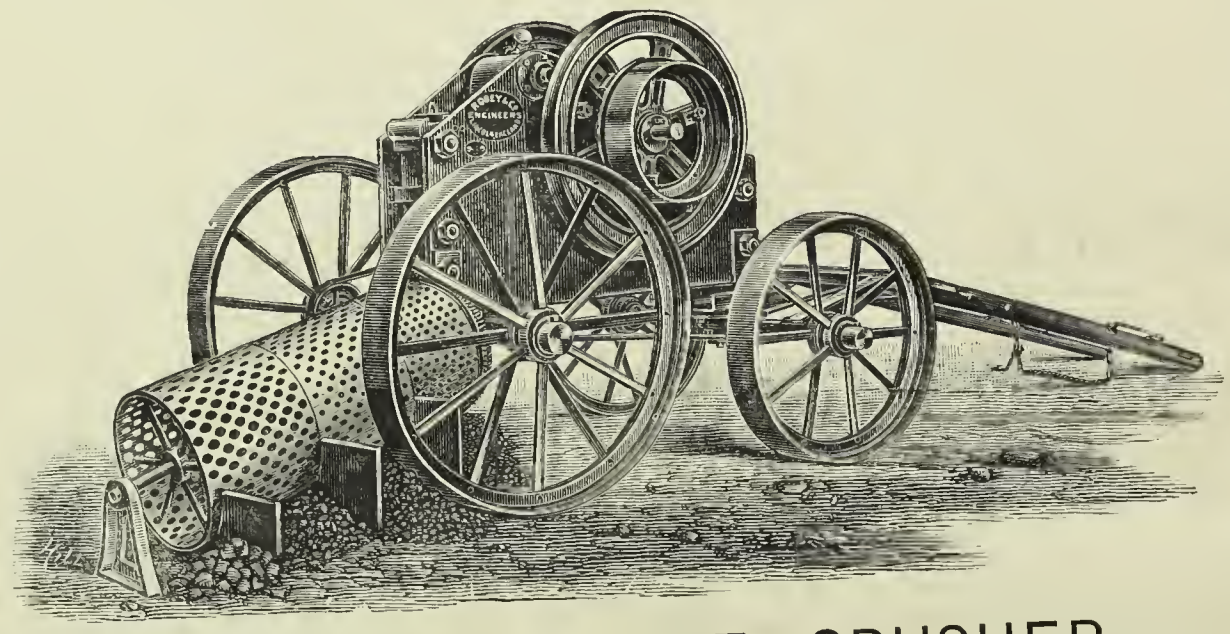

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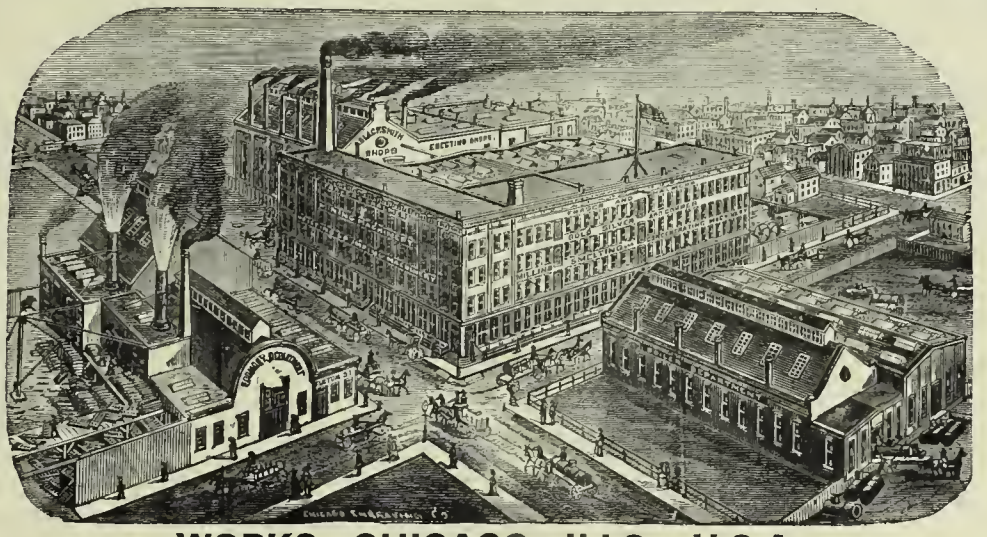

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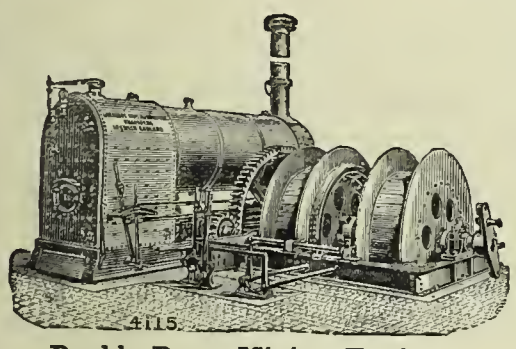

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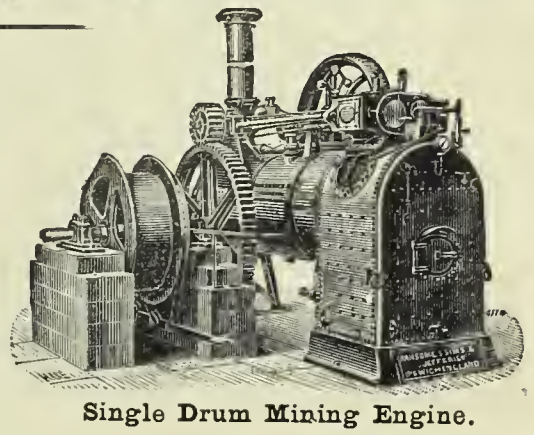

Single Drum Mining Engine.

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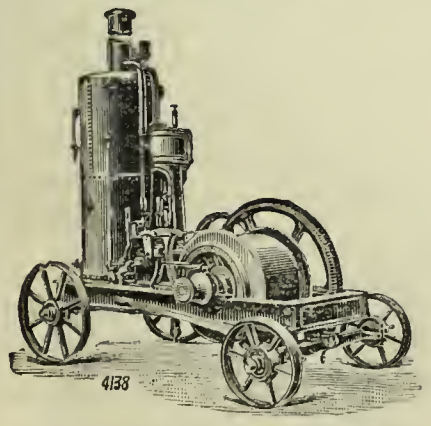

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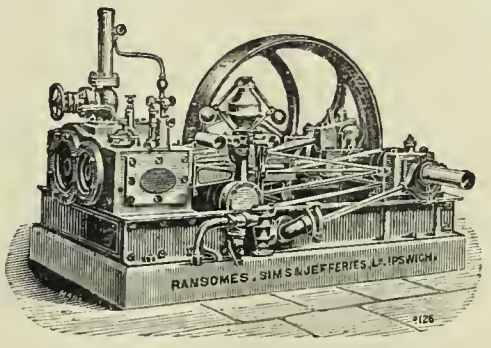

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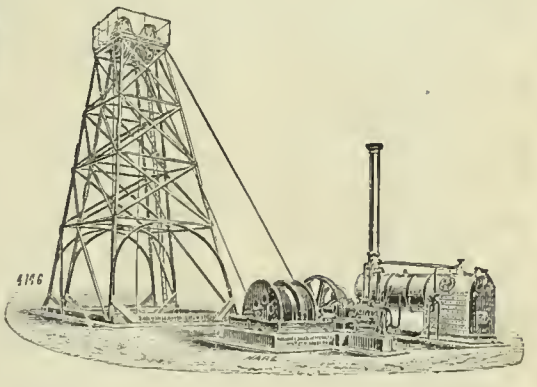

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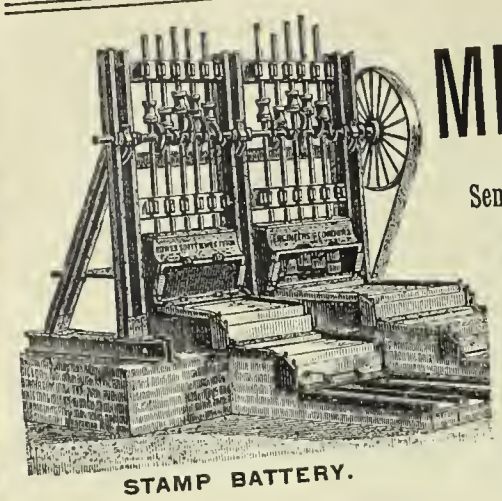

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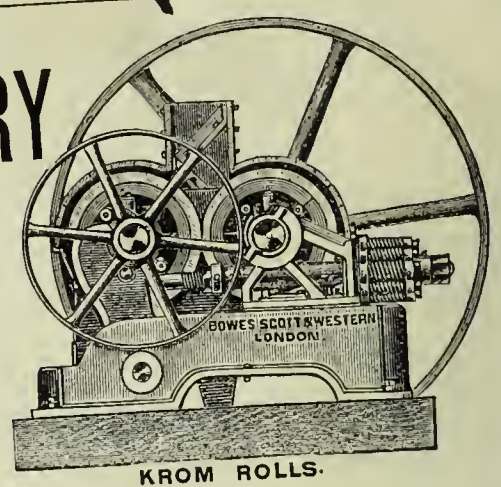

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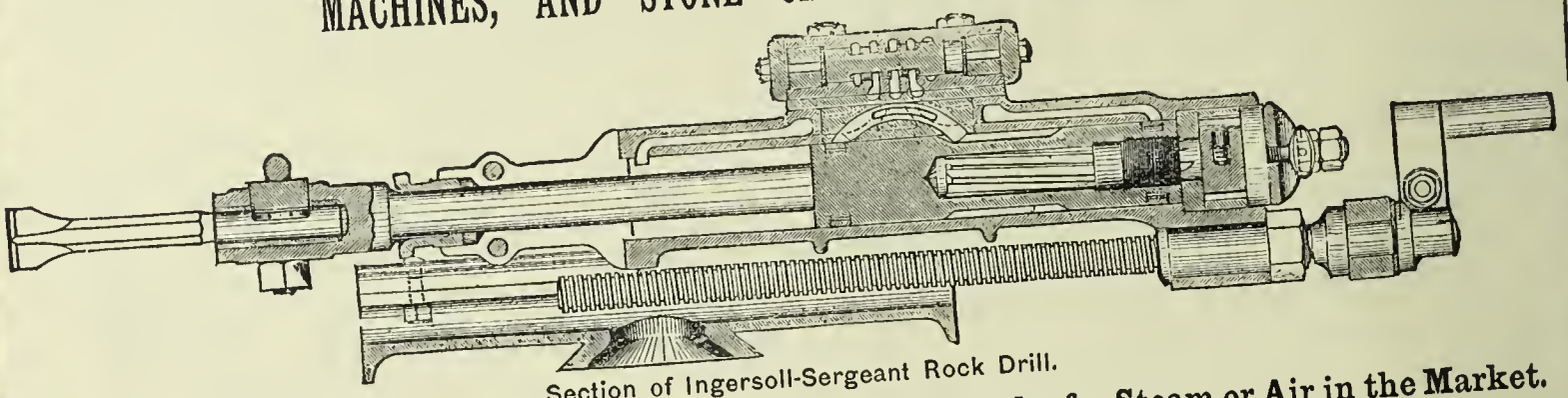

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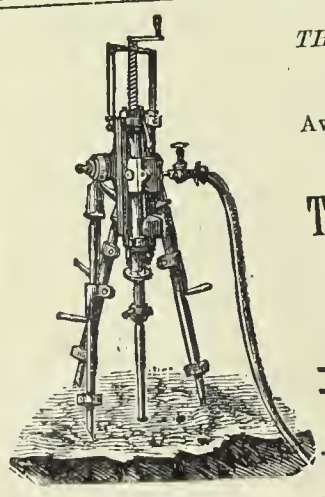

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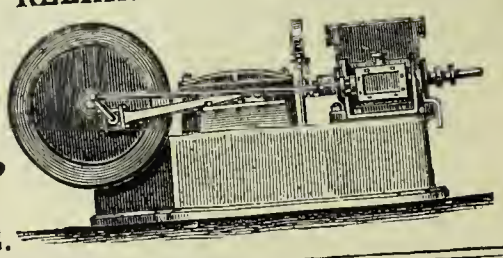

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The Mining World.

SATURDAY, JUNE 6, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

CONSOLS, Thursday, July 2.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.
Wednesday, June 24	Thursday, June 25.	Friday, June 26.
Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.
Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.

TELEGRAPHIC ADDRESS—

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MINING MARKET.

CITY, FRIDAY EVENING.

BUSINESS REVIVES AT THE END OF THE WEEK—IMPROVED INDIAN RETURNS—SPECIAL MENTION OF AUSTRALIAN BROKEN HILLS, BALKIS, SHEBA, MONTANA, FRONTINO, ALMADA, ELMORE, ETC.—COPPER SHARES FIRM—BANK RATE LOWERED—DEALERS SHORT OF STOCK—CORNISH SHARES BETTER.

THE most noticeable feature of the market this week has been the shortness of stocks, from which brokers are suffering. When the sudden rise occurred in Balkis there was a rushing hither and thither, and a strong effort to make up "shorts," but little relief came from a pitiless market that had suffered too long from the persistent attacks of the "bears."

The decided improvement in the Indian returns gave a fillip to the Mining Market to-day, which it seriously needed. In the first part of the week the condition of affairs was far from hopeful, but later on, when the bank rate was reduced and telegrams from sundry mines were announced, the spirits of the brokers revived, and business, which had been almost stagnant, recommenced.

It exhibited most life for the moment in Australian Broken Hill Consols, which constituted a very active market, and though prices have fluctuated considerably, they close a shade better. Wentworth Priority shares have scarcely been named, and though some dealings have taken place in East Broken Hills, they are believed for the most part to be between brokers, so as to get the prices officially recognised. The Australian Market generally, with the exception we have named, has been shaky. There has been much more business in the Copper department, where Rio Tintos particularly have been largely dealt in. The metal closes at about the same price it was last week—56*l.* for Chili bars. The position of copper and tin is discussed in our leader columns. We think the shares in this department ought to be firmer.

In the Indian market, the telegram announcing the discovery of a lode worth 15 dwts. in Colar Central Mine caused a demand for these shares which has not existed for many months past. Much higher would Colar Centrals have risen were the public reassured of the financial position, but the opinion seems to prevail that reconstruction is in the air, though those, possibly better acquainted with the facts, still maintain that there is a substantial balance in hand. Activity in Colar Centrals led to business in Indian Consolidated, for the reason that this concern holds a very large proportion of the former company's shares. It was, in fact, its offspring, but has been a prodigal son rather than a good boy. Indian shares, generally, have been weaker, but the information contained in the telegrams we publish in an adjoining column has not yet filtered through the country. Mysore Wynaad has made a call of 6d. and the shares are now 19s. 6d. paid; whilst those of Devala Moyar are 9s. paid. Although the grade of the ore in Mysore Reefs Mine has fallen off, the developments of late have not been without encouragement. Those who have read the recent reports cannot fail to have observed that a change has occurred in the character of the lode at the bottom of the shaft. People who think that Mysore Reefs is played out have very imperfectly mastered the facts, though, of course, there is a possibility that more capital may be required to bring to fruition the present favourable outlook.

In the African section, one of the most encouraging features this week has been the big return from Sheba—a mine which we have long recommended to the notice of our readers, not merely from its intrinsic merits, but because of the high character of the management. The return in question gives 2,820 ozs. from 2,640 tons, which must be deemed highly satisfactory, and may be taken as a substantial instalment of the good things foreshadowed in the chairman's speeches at several of the later meetings. London and South African Exploration shares rose on the extremely satisfactory meeting held last Saturday, and Goldfields of South Africa have substantially risen, and Oceanas fractionally so. There is a rumour that this company has taken Balkis under its wing, but its attention, one would think, ought rather to be turned to the nourishing of its Silati offspring, which has much need of any fostering care that its hitherto neglectful parent can give it.

Balkis shares have been almost the sensation of the week, and from the dull level of 1s. 9d. have advanced rapidly to close upon 5s. The rise on the week is measured by 2s. 9d. It is just when one despairs of Balkis that a rise like this is wont to take place. The last time Balkis shares went to 10s., and if the strong buying goes on that has been noticed this week they will do so again.

There has been a falling off of 86,400 dollars in Montana for the first 5 months of this year, as compared with the corresponding period of 1890. The working expenses for May, however, show a considerable reduction. Some shareholders think the directors might well have paid a small dividend, but we incline to the opinion of the board, that it was better to pass any distribution for the time, and to keep the financial position as strong as possible.

The changes in other directions are almost fractional, and call for no special comment. De Beers are firmer, but New Jaggersfontein and Burma Ruby have lost part of their recent rise.

Almost all the Miscellaneous shares are down, but the outlook for some of them is decidedly good, as is shown in a leader we this week specially devote to them. The Frontino meeting to-day passed off pleasantly enough. 2s. 3d. a share in dividends for the half-year is a creditable performance for the directors, particularly for a mine that only a short time ago was metaphorically dragged by the hair of the head by Mr. Donagan and his colleagues out of a veritable slongh of despond. Out of the 5s. liability which the shareholders accepted on re-construction 3s. 6d. has been called up, and the shares to-day are ronnd about 22s. Those who refused to go into the re-construction scheme are weeping and wailing and refusing to be comforted because they are not. The meeting to-day of Elmore Gold was also noteworthy, for the fact that the shareholders only a few weeks ago accepted a liability of 1s. of which they have paid 6d., and they can now sell their shares round about 2s. This is decidedly better than throwing them away, as some may have done. In the madness of re-construction there is a good deal of method and also of profit. Shareholders whose "hair was like the raven, and whose bonny brow was bent" when they joined the Almada Co. 20 years ago, but whose locks now are like those of "John Anderson my Jo," and whose brows are furrowed with

Almada and other cares, described the mecting this week as "the most encouraging the company has yet held." We should not be surprised to see this concern earning large profits during the currency of the present year. Tesoro Golds have been firm, having been again bought for the rise. Report speaks very favourably of the mine.

Home mines have taken a turn for the better, and in several instances a substantial rise has occurred—Wheal Agar leading off with 1½. In one or two cases, however, there has been a further fall, Dolcoath being on the downgrade to the extent of 1½. The adverse rumours with reference to Carn Brea (in the shares of which there have been considerable dealings) are not justified by the perusal of the managers' reports. There is every appearance that the returns will be maintained. The position in Cornwall has much improved. The outlook for tin is better, and generally a more hopeful feeling prevails.

In regard to next week, the prospect is, on the whole, promising, and a further amount of business may be expected. The spirit of enquiry is abroad, and this almost always is the forerunner of active bnsiness and better prices.

Kaffir Lands.

A slight improvement has taken place in these shares, and the public seem to have regained confidence in the situation as regards Portngal. Goldfields of South Africa, London and South African, and Oceana all leave off firmer.

Bnsiness :—A rise has taken place in Bechuanaland, 1/16; British South African Chartered, 1/16; Goldfields of South Africa, 1/16; London and South African, ¼; Oceana, ⅛; and Zoutpansberg, 1s.; whilst the following are lower :—Exploring, ¼; Horo Concession, ⅛; Johannesburg Estate, ⅛; and New Grahamstown, 6d.

Making-up Prices. May 26.	Name of Company.	To-night's Prices.
⅛	Bechuanaland	13/16 — 15/16
1⅜	British South Africa Chartered ...	1 9/16 — 1 11/16
6⅞	Exploring	6 — 6½
1¾	Exploration	1¼ — 1½ pm.
—	Gold Estate, Transvaal	5/16 — 7/16
2 9/16	Goldfields of South Africa	2 5/16 — 2 7/16
7/16	Horo Concessions	¼ — ½
—	Johannesburg Estates	7/16 — 9/16
/3	Klerksdorp	/3 — /9
12½	London and South African	12 — 12¼
2¾	London and Orange Free State ...	2¼ — 2¾
	Moodies	7/16 — 9/16
½	Do. 10s. paid	3/16 — 5/16
¼	Nooitgedacht Estate and Gold ...	1/6 — 2/6
—	New Grahamstown	2/6 — 3/6
3/6	Oceana Land	4⅝ — 4⅞
5 6/16	Ophir	2/6 — 3/
—	President	—
—	Read's Drift	⅝ — ⅞
⅞	Silati River, 17s. 6d. paid	13/6 — 12/6dis
6/3	South African Gold Trust	⅜ — ⅛ dis.
⅜	Southern Land	¼ — 3/16dis.
—	Sutherland Reef	⅜ — ½
⅝	Transvaal Estates and Development ...	9/16 — 7/16
—	Transvaal Gold Exploration	15/ —16/
—	TransvaalLands,12s. 6d. paid... ...	7/16 — 9/16 dis.
⅝	Zontpansberg	3/6 — 4/6
3/6		

Diamonds.

This market has been more active than for some time past, and De Beers, after being done at 13 1/16, close about 20s. higher, or a rise of 7s. 6d. on the week. It should be remembered that a very few shares will affect this market.

Businc.ss.—A rise is shown in De Beers of ⅜, but a fall has taken place in New Jagersfontein of ⅜, and Burma Ruby 1/16.

Making-up Prices, May 26.	Diamond Shares.	To-night's Prices.
20/	Bnltfontein Consolidated ..	19/6 — 20/
14 11/16	De Beers Consolidated ...	14 13/16 — 14 15/16
3/6	Gordon	3/6 — 4/6
5 3/16	Griqualand West	5⅛ — 5⅜
5⅝	New Jagersfontein	4⅞ — 5⅛
1½	North-Eastern Bnltfontein ...	1⅛ — 1⅜
—	Ottos Kopje	1/9 — 2/3
¾	Bnrma Ruby Mines	par ⅛ pm.

Africans.

There has been rather more life in these shares during the last few days, notwithstanding the fact that one dealer put several large blocks on the market for sale. From the present outlook it would appear that very little buying on the part of the public would be snfficient to put up the price of many of these stocks.

Crown Reefs have risen, and at present price appear to be worth buying.

Business :—The following have risen :—Pigg's Peak Ordinary, 1s.; Ditto Preference, ⅛; City and Suburban, ⅜; Crown Reef, ½; Durban Roodepoort, ⅛; Ferreira, ¼; Johannesburg Waterworks, 1/16; Langlaagte, 3/16; Luipaards Vlei, 6d.; Simmer and Jack, ⅛; Wemmer, ⅛.

The following have fallen :—Anrora, ⅛; Bantjes, 1/16; Geldenhuis, 1/16; Great Gold Zone, 6d.; Henry Nourse, ¼; Johannesburg Pioneer. ¼; Jubilee, ¼; Kimberley Roodepoort, ⅛; Langlaagte, Block B, 1s.; Randfontein, 1/16; Stanhope, ¼, and Witwatersrandt Knights, 1s.

Making-up Prices, May 26.	Gold Shares.	To-night's Prices.
	De Kaap District.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
7/	Piggs Peak	6/6 — 7/6
1	Ditto Preference	1 — 1⅛
17/6	Sheba	17/6 — 18/
—	Thomas Reef	2/ — 3/
	Witwatersrandt District.	
⅞	Aurora	½ — ⅝
1/	Bankets	/6 — 1/
3/16	Bantjes	3/16 — 5/16
—	Battery Reef	1/16 — 3/16
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	1/ — 1/6
1 3/16	Bothas Reef	3/ — 4/
⅜	Central Langlaagte	⅛ — ¼
3¼	City and Suburban	3¼ — 3½
5/	Crœsus	4/ — 5/
4¼	Crown Reef	4¼ — 4½
2 3/16	Durban Roodepoort	2⅛ — 2¼
—	Dornkop	1/ — 2/
9¼	Ferreira	8½ — 9
5/	Forbes Reef	3/ — 4/
1 7/16	Geldenhnis	1 5/16 — 1 7/16
4/	Glencairn	3/ — 4/
—	Golden Kopje	1/ — 2/
6/	Great Gold Zone	4/6 — 5/6
⅞	Henry Nourse	½ — ⅝
9/16	Heriot	½ — ⅝
3½	Johannesburg Pioneer... ...	2¼ — 2¾
¾	Johannesburg Waterworks ...	1 1/16 — 1 3/16
5	Jubilee	4⅜ — 4⅝
1½	Jumpers	1 9/16 — 1 11/16
—	Kimberley Roodepoort	⅝ — ⅞
1/16	Kleinfontein	⅜ — ½
2⅝	Langlaagte	2 5/16 — 2 7/16
7/16	Langlaagte, Block B	6/ — 7/
¼	Luipaards Vlei	4/6 — 5/6
9/16	Main Reef	5/ — 6/
9/6	May Consolidated	8/6 — 9/6
3/	Modderfontein	2/ — 3/
6/16	Moss Rose	6/ — 7/
3/16	Nabob	⅛ — ¼
7/16	Randfontein	5/ — 6/
2⅜	Robinsons (De Villiers) ...	2¼ — 2 5/16
—	Royal	⅜ — ½
6/3	Salisbury, New...	5/ — 6/
3⅜	Simmer and Jack	3¼ — 3⅜
11/16	Spes Bona	¾ — ⅞
2¼	Stanhope...	1½ — 2
—	Vogelstruis	4/ — 5/
2⅝	Wemmer	2⅛ — 2⅔
7/	Witwatersrandt (Knight's) ...	5/6 — 6/6
7/16	Wolhuters	¼ — ⅜

Indians.

There has been a fairly good business transacted in these shares, althongh on the week prices in several instances show a slight fall. Mysores are 5s. lower, notwithstanding the extremely favourable crushing for May. Devala-Moyars are lower in consequence of the call of 6d. Mysore Harnhallis have had a further drop of 2s. At the present price they are a pure gamble.

Business :—There is no rise to record, whilst a fall has taken place in Balaghat of 3d.; Champion Reef, 1/16; Mysore Gold, ¼; Mysore Harnhalli, 2s.; Mysore West, 6d.; Mysore Wynaad, 6d.; Nundydroog, 1/16; and Ooregum Ordinary, ⅛.

Australians.

Generally speaking, this market has been weak. Kangarillas have been offered freely, and have receded. A demand, however, has sprung up to-day for British Broken Hill Consols in consequence of a favourable cablegram from the manager. East Broken Hills have also been inquired for.

Business.—A rise have taken place in Australian Broken Hills of ⅛, whilst a fall is noted in British Broken Hill of ¼; Day Daw

Block, 9d.; Gympie Great Eastern, 3d.; Kangarilla, ⅛; and Wentworth Proprietary, 1/16.

COPPER.

The upward movement has for the moment stopped. Rio Tintos have, however, continued to rise in consequence of a shortness of shares on Paris account. Masons are lower, but the market for these shares is generally an unsatisfactory one, for the reason of its being so limited. Capes are a shade lower. The tone, however, is slightly firmer at the close.

Business.—The only rise to record is in Rio Tinto of ¼, whilst a fall is noted in Capes, ⅛; Libiola, ⅛; and Mason and Barry, ¼.

GENERAL FOREIGN SHARES.

Balkis shares have been in demand, and on a very little bnying have risen to 4s. 9d. to 5s. 3d. There are many other low-priced shares which would rise with the least demand from the general public. A fall is shown in Fortuna, Golden Gates, Linares and Tolima The market closes weak.

Business :—A rise is shown in Balkis of 2s. 9d.; but the following are lower :—Amador, 1/16; American Belle, 1s.; Callao Bis, 6d.; Colon, 3d.; Flagstaff, 3d.; Fortuna, ¼; Frontino, 1s.; Golden Feather, 1s.; Golden Gate, ¼; Linares, ¼; Loma, 3d.; New Eberhardt, 3d.; Tolima, ¼; and Yankee Girl, 6d.

The following list shows the principal changes which have taken place :—

	Last Week.			This Week.	
Australian Broken Hill...	2 3/16	2⅜	...	2 7/16	2½
Amador	3/9	4/3	...	2/6	3/
American Belle	1/6	2/pm	...	/6	1/pm
Balaghat	8/9	9/3	...	8/6	9/
Balkis	1/9	2/3	...	4/6	5/
British Broken Hill ...	2¾	3¼	...	2½	3
Callao Bis	6/6	7/	...	6/	6/6
Cape Copper	3½	3¾	...	3⅜	3⅝
Champion Reef	1	1 1/16	...	17/6	20/
Colon	2/6	3/	...	2/3	2/9
Day Dawn Block ...	8/6	9/	...	7/9	8/3
Flagstaff	6/6	7/	...	6/3	6/9
Fortuna	3	3½	...	2¾	3¼
Frontino	20/	22/	...	19/	21/
Golden Feather	20/	22/	...	19/	20/
Golden Gate	2⅝	2⅞	...	2⅜	2½
Gympie Great Eastern ...	6/9	7/3	...	6/6	7/
Kangarilla	1 3/16	1 5/16	...	1 1/16	1 3/16
Libiola	2½	2¾	...	2⅜	2⅝
Linares	7¾	8¼	...	7½	8
Loma	1/6	2/	...	1/3	1/9
Mason and Barry ...	5¾	6	...	5½	5¾
Mysore	5¾	6	...	5½	5¾
Mysore Harnhalli ...	5/9	6/3	...	3/6	4/6
Mysore West	2/9	3/3	...	2/3	2/9
Mysore Wynaad	2/	2/6	...	1/6	2/ cc
New Eberhardt	1/3	1/9	...	1/	1/6
Nundydroog	1⅞	2⅛	...	1 13/16	2 1/16
Ooregnm Ordinary ...	2¼	2½	...	2⅛	2⅜
Rio Tinto	22 1/8	22⅜	...	21½	21⅝
Tolima	8¾	9¼	...	8½	9
Wentworth Proprietary...	2¼	2⅜	...	2 3/16	2 5/16
Yankee Girl	12/6	13/6pm....		12/	13/pm.
Carn Brea	51	51¼	...	50	51
Cook's Kitchen	9¼	9¾	...	9	9½
Devon Great Consols ...	⅜	½	...	⅛	⅜
Dolcoath	64	64½	...	62	63
East Pool	17½	18	...	18½	19
Phœnix United	¼	½	...	⅛	⅜
West Frances	2½	3	...	2¼	2¾
West Kitty	8½	9	...	9	9¼
Wheal Agar	6½	7	...	8	8½
Wheal Basset	7½	8	...	8	8½
Wheal Kitty	¾	1	...	⅝	⅞

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT MYSORE.—The company have sold, through Messrs Johnson, Matthey and Co., Limited, the gold obtained in the month of Apl., which realised 743*l.* 0s. 2d. A telegram, dated June 5, gives last month's return of gold as follows :—"210 tons of quartz produced 256 ozs. of gold."

INDIAN GOLD.—The following information has been received by cable, viz. :—"May.—Total amount crushed is 980 tons, yielding 95 ozs."

MYSORE.—The company have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold produced in the month of Apl., which realised 21,580*l.* 13s. 2d. A telegram, dated June 5, gives last month's return of gold as follows :—"3,554 tons of quartz produced 5,047 ozs. of gold, and 682 ozs. obtained from tailings, making a total of 5,729 ozs. of gold."

MYSORE HARNHALLI.—Owing to Mr. Sheridan's illness no report has been received, but the secretary sends a copy of the resident director's letter, dated May 6, 1891, which speaks of "excellent progress" having been made.

NUNDYDROOG.—The company have sold, through Messrs. Johnson Matthey and Co., Limited, the gold obtained in the month of Apl., which realised 6,204*l.* 4s. 1d. A telegram, dated June 3, gives last month's return of gold as follows :—"1,000 tons of quartz produced 1,634 ozs. of gold."

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—The managing director reports by telegram received June 2 "that the output for the fortnight ending May 29 last was 7 tons, containing 60,243 ozs. of silver, 1 ton of which consists entirely of native silver."

BLUE SPUR AND GABRIEL'S GULLY.—A cablegram from the superintendent states :—"May yield, 523 ozs."

BRILLIANT.—Messrs. Arthur Forbes and Co., agents of the Brilliant Gold Mining Co., received a cablegram, dated from Charters Towers May 30, giving the past three weeks' crushing as follows :—"1,320 tons for 3,000 ozs. gold; value, 10,500*l.* A dividend (21st) of 2s. per share is declared, making 4s. per share for the month of May."

BRITISH BROKEN HILL PROPRIETARY.—For the week ending June 4 there were 704 tons of ore treated (including 245 tons of iron ore), yielding 148 tons of lead, containing 6,336 ozs. silver.

BROKEN HILL PROPRIETARY.—For the week ending June 4 there were 4,907 tons of ore treated, yielding 736 tons of lead, containing 181,559 ozs. silver. Cable also states : "Price of company's shares in Melbourne, 10*l.* 11s."

EAST BROKEN HILL CONSOLS.—Telegram from the managing director resident at Broken Hill, dated June 2 :—"We have struck main lode, Block 98, 10 ft. below the surface."

ETHERIDGE UNITED.—A telegram from the mine manager, dated June 1, is as follows :—"Cut reef cross-cut; water troublesome."

HARRIETVILLE,—Telegram from the mine, 22nd June :—Cleared up June 1. Mons Meg Mine, 635 tons, 267 ozs. : New lease, 283 tons, 36 ozs.; Amalgamating pans, 35 tons, 84 ozs.; We have struck Mons Meg Mine Main Shoot, 50 ft. below J."

MOUNT MORGAN.—Messrs. Laughland, Mackay and Baker have received the following telegram :—"We pay 37,500*l.* on Monday, being dividend of 9d. per share (free of dividend tax) for the month of May."

SCOTTISH AUSTRALIAN.—The allotment letters for the 50,000 new shares, created May 1, have been posted to the allottees.

SUNBURST.—Cablegram from Charters Towers, May 29, reports : A partial clean-up from 360 tons stone has yielded 1,136 ozs. gold, value 4,000*l.* An interim dividend of 1s. per share is declared, and crushing is continued. A resolution of shareholders is passed converting the company into one of 48,000 shares, "no liability."

FOREIGN MINES.

CASTILLON (PYRENEES).—The company has sold 50 tons silver-lead ore to Messrs. Quirk, Barton, and Co. at 8*l.* 15s. 6d. per ton f.o.b. Bordeaux.

DICKENS CUSTER.—The following are extracts from a letter from Mr. A. H. Axford, managing director :—"As I anticipated in my cable, I started the mill on the 11th. The few days I have been rnnning, I am quite satisfied. The mill is going splendidly. Hope to ship you a bar of bullion very soon."

DON PEDRO.—Messrs. Lacy, Hartland and Co. notify that they will be prepared to pay the debenture coupons of the Don Pedro Gold Mining Co., Limited, falling due on the 9th inst.

ELKHORN.—Information from the mine :—"Bullion produced for week ending May 30, eight thousand three hundred and ten dollars ($8,310)."

KETCHAU (PAHANG).—The corporation has received advices from the Mount Siam Mine to May 31 last announcing sales of bullion amounting to 229 ozs. 3 dwts. 9 grs., which was sold to the Hong Kong and Shanghai Bank, and realised 914*l.* 18s. There being no machinery as yet on the property, all the gold is obtained from quartz which is crushed by hand by Malays.

LA PLATA.—Cablegram from the manager :—"Results for the month of May.—Mine output, $5,000; Slag Dump, $720; Profit, $850. White Cloudclaim (Red Mountain District). Shaft sunk 50 ft., showing a fine prospect."

MAMMOTH.—A further shipment of bullion has been sent into bank, making the total product for the month of May, $24,800. Mill running well; mine looking well.

NEW PIERREFITTE.—The company has sold 150 tons silver-lead ore to La Société des Mines de Pontgibaud at 10*l.* 16s. 2d. per ton f.o.b. at Bordeaux.

OSCAR.—Mr. J. Daw, jun., the manager, telegraphs under date June 4 : "All work progressing well 200 and 300 levels; also new winze producing quartz, assaying 6 to 7 dwts.; other points, no alteration; crushed 60 tons of quartz from north level and stopes, yielded 19 ozs. of gold; other places, 170 tons of quartz, yielded 35 ozs. of gold, exclusive concentrates."

PAHANG CORPORATION.—The company advises a further shipment of 5 tons 10 cwt. of black tin per s.s. Kaisow.

PESTARENA.—The Pestarena Mine produced in May 452 ozs. of gold from 461 tons of ore, equal to 19 dwts. 15 grs. per ton.

PINOS ALTOS.—The out-turn for the week ended 23rd ult. was $6,500.

RIO TINTO.—The company publish the numbers of their Five per cent. Second Mortgage Bonds, 1884, which have been drawn for payment at par on July 1.

SAN LUIS. — Cablegram from the manager at San Luis, Nicaragua :—"Bullion shipped, May 27, 420*l.* Mill stopped 12 days for repairs and change to wet crushing. New system of wet crushing successful. Have increased output 20 to 30 per cent. Everything is going well."

ST. JOHN DEL REY.—The directors have received the following telegram from the mines, dated Rio de Janeiro June 4 :—"34 fms. sunk during May."

TOLIMA.—Cablegram :—"May gross returns are 8,000*l.* The net profit is over 4,500*l.* Snnk 12 ft."

UNITED MEXICAN.—Telegram :—"San Cayetano : Gross returns for week ending May 29, $2,680; San Cayetano : Expenditure for week ending May 29, $3,630; San Cayetano : Loss for week ending

May 29, $950; El Cubo: Gross returns for week ending May 29, $5,050; El Cubo: Expenditure for week ending May 29, $4,730; El Cubo: Profit for week ending May 29, $320; profit on mill for last month, $1,780."

HOME MINES.

ENGLISH ANTIMONY.—The manager reported a few days since thus:—We have just struck a splendid vein of antimony in the branch north of the shaft. We are rising some good stone of antimony from this point. We have also taken out four rocks, and find they weigh over 200 lbs. of almost solid antimony.

SOUTH PHŒNIX.—This mine, as will be observed by the monthly ticketings, seems now to be on the point of making good returns. The last ticketings show that over 11 tons of tin per month have been sold, realising 542*l*. The stopes in the 30-fm. level west are rich, and good returns are being made.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES

SALISBURY.—The crushing for last month was 1,300 ozs.

FORBES REEF.—The yield for May was 40 ozs. from surface soil.

KLEINFONTEIN.—Result of last month's crushing is 920 ozs. of gold.

FERREIRA.—Crushings for last month, 4,776 tons; yielding 4,011 ozs.

STANHOPE.—The result of last month's crushing yielded 966 ozs. of gold.

CITY AND SUBURBAN.—The result of last month's crushing yielded 811 ozs. of gold.

LANGLAAGTE ESTATE.—"5,896 tons of ore crushed last month yielded in retorted gold 4,350 ozs."

GELDENHUIS MAIN REEF.—The result of May crushing produced 400 ozs. of retorted gold from 800 tons.

SIMMER AND JACK.—Quartz crushed during month 7,356 tons; obtained 3,300 ozs. gold during month.

LANGLAAGTE BLOCK B ESTATE.—"8,028 tons of ore crushed last month yielded in retorted gold 1,409 ozs."

DURBAN-ROODEPOORT.—Crushings since May 5:—3,545 tons crushed, 26 working days, 2,025 ozs. retorted gold.

SHEBA.—The following cable is from the general manager:—"2,640 tons crushed, yielding 2,820 ozs. of gold."

MAY CONSOLIDATED.—The yield of gold during the past month (May) was 2,100 ozs. from 4,600 tons, mill running 28 days.

WITWATERSRANDT (KNIGHT'S).—The London Agency advises the receipt, ex Athenian s.s. from Cape, of 574 ozs. smelted gold.

GRASKOP MILL AND MINING.—A cablegram announces the result of the May crushing as follows:—"Crushed, 770 tons; yield, 272 ozs.; estimated cost, 600*l*."

JOHANNESBURG (GOLD).—Cable from the manager:—"The lode carries gold in paying quantities below the old workings 3 ft. wide. We have milled 27 tons, the gross yield being 15 ozs."

TRANSVAAL GOLD EXPLORATION AND LAND.—Mined during month, 375 tons. Battery working 21 days, double shifts, crushed 575 tons; mixed ore yielding 560 ozs.: pans, 650 ozs. Total for May, 1,210 ozs.

NORTH-EASTERN BULTFONTEIN.—This company has telegraphic advice announcing for last week 6,600 loads washed, producing 1,200 carats of diamonds, making for the four weeks ending 30th ult., a total of 4,500 carats of diamonds for 24,700 loads washed.

ORIENTAL AND SHEBA VALLEY.—Cablegram:—"60 stamps, running 27 days, crushed 2,560 tons; yield 420 ozs. gold; and 6 tons concentrates, assaying 15 ozs. per ton." The directors are of opinion that there has been a great loss of gold in milling, and, therefore, the services of a competent expert on the spot have been obtained to thoroughly investigate the whole matter.

OCEANA.—The company have received the following cablegram from their Transvaal representatives, dated Johannesburg, June 3, in reply to a message sent to them on June 2, stating that a report was current in London that war was imminent between the Boers and the Chartered Company, and asking for authentic information on the subject:—"The following information is reliable. The report is not true; situation still unsettled; expectations of peace generally entertained; trek weakening; confident hopes any collision avoided."

EDWIN BRAY (May 2).—Manager's report:—Mine—Working No. 2 quarry: Most of the work has been concentrated on the western end of No. 2 quarry, our 'platform below being full of quartz. Mill: The battery with 25 stamps has been at work continually, and crushed about 160 tons. The excavations for the buddles are advancing rapidly, and in the meantime all the tailings are being caught in pits and saved. The contractors for the battery shed are at work again, and hope to have all the framework completed by the end of this week.

PIGG'S PEAK ESTATE.—Mine report for week ending May 2:—Devil's reef: Drive on top of the hill: Drove for the week 20 ft.; total, 57 ft. Ground getting softer, but no gold in panning. Winze sunk for the week 7 ft.; total, 50 ft. Ground much the same as last week. Amount of cuttings 120 ft., in different places. Six boys cutting timber, and remaining boys filling bags and loading waggons. Tamblyn's reef: Shaft sunk 3 ft.; total, 15 ft. Good-looking rock but shows no gold in panning. Drive: Drove for the week 16 ft.: total 29 ft. Ground getting harder. Amount of cuttings, 363 ft. Peak: No. 2 south drive: Drove for the week 3 ft.; total, 42 ft. Ground very hard. Work has been stopped for the present. Pigg's Drive. Drove for the week 27 ft.; total, 100 ft. Have struck the reef which shows a little gold in panning. Have let another contract to cut through the reef. No. 1 works: Drove for the week 8 ft.; total, 210 ft. Ground getting harder; no gold in panning.

CERRO DE PASCO.—The following report has been received from the mine, dated Barberton, May 2:—Middle reef: The 500-ft. level drive has been driven 9 ft. (working 13 days, day time only), making total distance, 454 ft.; average width of reef, 5 ft. Quartz extracted 18 tons, making total 110 tons since we commenced work in this drive. We stopped all work in this drive on Apl. 15. Block P extension: South-east cross-cut has been driven 82 ft., making total distance 116 ft. In this cross-cut we have cut seven quartz leaders. No. 1 leader, 9 ft. from entrance of cross-cut, 18 ins. wide; No. 2 leader, 28 ft. from entrance of cross-cut, 9 ins. wide; No. 3 leader, 45 ft. from entrance of cross-cut, 10 ins. wide; No. 4 leader, 56 ft. from entrance of cross-cut, 6 ins. wide; No. 5 leader, 59.6 ft. from entrance of cross-cut, 3 ins. wide; No. 6 leader, 78 ft. from entrance of cross-cut, 9 ins. wide; No. 7 leader, 106 ft. from entrance of cross-cut, 11 ins. wide; six of which are gold-bearing. Block F extension: Air shaft has been sunk 43 ft., making total distance 93 ft. We connected this shaft with south-east cross-cut on Apl. 27. Block 12—North-east cross-cut: Excavation for this cross-cut was commenced Apl. 16, and is as follows: Open cutting, 30 ft. by 6 ft. wide, and averages 7 ft. high. Cross-cut drive has been driven 16 ft. Total ground excavated, 1,740 cubic ft. Block F, main shaft: We had two miners and five natives repairing two wall plates in shaft on Sunday, Apl. 12. Assays are being made of samples from the leaders met with in the south-east cross-cut.

COMMERCIAL NOTES.

METALS.

THE Metal Market has been fairly active during the current week. Bank Rate was reduced yesterday to 4 per cent. Bar silver closes 44¾d.

COPPER has been steady. G.M.B. warrants were rather excited on Monday morning, and 55*l*. 12s. 6d. was paid cash, and 56*l*. 5s. three months. It was easier in the afternoon, and 55*l*. 5s. cash taken, and 56*l*. three months, with a further fall to 54*l*. 10s. cash, yesterday, closing with buyers at 54*l*. 15s. cash, and 55*l*. 10s. to 55*l*. 15s. three months. To-day's prices are 55*l*. 5s. cash, and 56*l*. three months. The month's arrival of copper in England and France was 9,672 tons; delivered, 11,180 tons; visible supply, 57,808 tons, against 59,361 tons on May 1. We quote English tough, 57*l*. to 59*l*.; best selected, 59*l*. to 60*l*.; strong sheets, 66*l*. to 67*l*.; India sheets, 61*l*. 10s. to 62*l*. 10s.; yellow metal, 5¾d. to 6d.; ore, 10s. to 11s. 3d. per unit.

TIN has been active, and Straits has improved from 92*l*. 10s. to 93*l*. 10s. for spot, and from 92*l*. to 93*l*. 15s. for three months. To-day's prices are 94*l*. cash, and 94*l*. 2s. 6d. three months. The month's arrivals were 1,269 tons. Delivery, 1,687 tons, inclusive of 130 tons to America. Stock in London 2,701 tons against 3,119 tons on May 1. Stock and afloat to England and Holland 7,836 tons against 7,532 tons May 1. The Dutch Market has improved to fl.56 for banca, and fl.55¼ billiton. English ingots, 96*l*. to 97*l*.

TIN PLATES still disorganised. We quote 16s. for prompt and 13s. 6d. for forward delivery ordinary coke Liverpool.

SPELTER improved to 23*l*. 2s. 6d. to 23*l*. 5s. for ordinary brands ex ship here.

SHEET ZINC.—180 tons London rolled sold in public sale yesterday at 25*l*. per ton.

LEAD has improved to 12*l*. 12s. 6d. to 12*l*. 15s. for soft Spanish, 12*l*. 15s. to 13*l*. for soft English; L.B. China pigs 13*l*. 5s.; sheets, 13*l*. 10s. to 14*l*.

QUICKSILVER steady. Rothschild's price is 8*l*.; seconds, 7*l*. 18s. 6d.

ANTIMONY dull—Hallett quotes 55*l*. for prompt shipment to America, and 52*l*. for Continent. Ordinary brands, 50*l*. to 52*l*.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING JUNE 6.

Assam Co.	7 per cent.
Alexandria Water	10 per cent.
Alliance Marine Insurance	1*l*. 10s. per share.
British and American Trustee and Finance ...	6½ per cent.
Brazilian Bank of Germany	10 per cent.
Brahmapootra Tea	12 per cent.
British Deli and Langkat Tobacco, Preference	7 per cent.
British Deli and Langkat Tobacco, Ordinary	10 per cent.
Brazilian Submarine Telegraph	5s. per share.
Bengal Central Railway...	8s. per cent.
Bank of Montreal	5 per cent.
City of Melbourne Bank	15 per cent.
Colonial Bank of New Zealand	7 per cent.
Commercial Cable	7 per cent.
Colonial and United States Mortgage ...	12 per cent.
Ecclesiastical Buildings Fire	5 per cent.
Freehold Investment of Australia	8 p. c. & 2s. 6d. bo.
Fuller's Earth Union	7 per cent.
Grand Junction Waterworks, Ordinary ...	8 per cent.
Grand Junction Waterwork, "C"	7½ per cent.
Grand Junction Waterworks, New Ordinary	7 per cent.
Grand Union Canal	1s. per share.
House Property and Investment	4 per cent.
Imperial Ottoman Bank	7 per cent.
John Brown and Co.	1*l*. per share.
London and Provincial Steam Laundry ...	7½ per cent.
Louth Corn Exchange	3¼ per cent.
La Guaira and Caracas Railway	9 per cent.
Marine Insurance	37s. 6d. per share.
Norwich and London Accident Assurance ...	5s. per share.
Newcastle Breweries, Ordinary...	10 per cent.
Newcastle Breweries, Preference	6 per cent.
P. and O. Steam Navigation	7 per cent.
Royal Bank of Scotland...	9 per cent.
Samnel Heath and Son	10 per cent.
St. Louis Breweries	10 per cent.
United States Brewing	1*l*. per share.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (June 4).—Wheal Maria, Capel Tor, Eastern shaft : In the 112-fm. level west the lode is 2 ft. wide, composed of capel and quartz, with small quantities of copper and mundic ores. Watson's engine shaft : In the 172-fm. level east the lode is 2 ft. wide, and yields saving work of copper and mundic, with occasionally a little tin. In the 160-fm. level east the lode is 4 ft. wide, very promising, and yields 3 tons of copper and mundic ores per fm.—I. RICHARDS.

DEVON UNITED (June 4).—Willesford's shaft : In the 144-fm. level east the lode is 1½ ft. wide, composed of capel and quartz, with a little mundic. In the 144-fm. level west the lode is 2 ft. wide, composed of capel and quartz with peach, and a small quantity of mundic. In the winze sinking below the 132-fm. level west the lode is 2½ ft. wide, very promising, and worth 2 tons of good quality copper ore per fm. The lode in the stope in the back of the 132-fm. level west is worth 2 tons of copper and mundic ores per fm. We have prepared for sampling to-morrow computed 70 tons of copper ore of good quality.—I. RICHARDS.

PRINCE OF WALES (June 3).—The shaftmen have completed the casing and dividing of shaft below the 166-fm. level, and are now engaged taking out penthouse and ground left which partly formed the same, and hope to complete it in a day or two. At the 166-fm. level west the men have been engaged driving by the side of the lode ; to-day they have cut through it, and find it 3½ ft. wide, and of a promising character. There is no apparent change in the cross-cut since last week.—J. PROWSE.

ROMAN GRAVELS (June 4).—The 155 north is driven 2 fms. 2 ft., but there is no material change since last week in the vein, which is 4½ ft. wide. The rise in the 140 north is producing 2½ tons lead ore to the fm., and the two stopes at work are each worth 1 ton per fm. We hope to communicate the winze in the 125 with the 140 south some time next week. Good progress is being made in rising from the 140, but the deepening of the winze is going on slowly, owing to the great quantity of water which has to be drawn. The 140 south-east on caunter is producing 1 ton per fm. The lode in the 125 south is 2½ ft. wide, producing good stones of blende. The three stopes at Lewis winze are together producing 4½ tons of lead ore to a cubic fm. The four stopes in back of the 110 south are together worth five tons per fm. The lode at the 80 south is only producing stones of blende at present, but the vein maintains its usual width and character, and there are no signs of the shale, so that we anticipate an early improvement. The three stopes in back of this drivage are together producing 4 tons lead ore and 2 tons blende to the fm. The two stopes at Glover's winze in the 80 on east lode average 1½ tons of lead ore per fm. The 50 tons of lead ore sold to-day realised 418*l*. 15s., and we have sent out samples of a parcel of blende, computed 20 tons, for sale on the 11th inst.—A. WATERS.

SOUTH DARREN (June 4).—The shaft is 28 ft. 6 ins. under the 142 level, having been sunk 3 ft. this week. The ground is a little harder for sinking. The 130 end west contains a nice branch of ore, worth 12 cwt. of silver-lead ore per fm. The lode continues large, but the lead is not quite so good as it was last week. Drawing and dressing is being carried on.—I. MITCHELL.

WEARDALE.—Report on Weardale Co's mines for the week ending May 30 :—Ore raised for week, 94 tons ; ore dressed for week, 92 tons ; ore and slag smelted for week, 155 tons ; producing 80 tons of pig lead.

WEST WHEAL GRENVILLE (June 2).—The shaftmen are continuing the costeaning and have sunk pits in field north of the boundary hedge for about 15 fms. in length, but as yet have not struck the lode, although at times we have found stones carrying tin and iron in small quantities which have the appearance of being thrown off from a lode.—J. SKEAT, A. TENBY.

WHEAL CREBOR (June 2).—The lode in the 156 end driving east of new shaft continues to present a favourable appearance, still yielding 6 tons of good quality mundic and stones of copper ore per fm. The stopes and pitches and all other points in the mine are the same as reported last week.—P. D. HOLMAN.

WHEAL METAL AND FLOW (June 4).—During the past week our surface and underground operations have been retarded through the boiler having sprung a leak, which necessitated our stopping it for repairs. The lode in the 27 end east is from 6 to 12 ins. wide, containing a good deal of sulphur, mundic, peach, red and white prian, and a little tin. We have commenced to clean another parcel of tin. —S. P. CURTIS.

WHEAL UNY (June 3).—In consequence of H piece failing at the 160-fm. level we have not been able to sink Hind's shaft with our usual speed. We shall have to change this H piece and do sundry other jobs on Friday, which will delay the sinking for a few days. Lode in shaft looks as well as ever. The 244-fm. level west : The ground in this end is getting harder ; we think it will soon change again ; still in payable ground. The 230 east looks better ; nothing to value. The 230 west without change. The 203 end west is improving.—J. WHITE, D. H. WILLIAMS.

FOREIGN MINING INTELLIGENCE.

BALAGHAT MYSORE (May 13).—Report of work done for the past fortnight.—North engine shaft : The 600 north has been driven 13 ft. 9 ins. ; total distance from shaft, 35 ft. ; the quartz is now about 8 ins. wide, and worth 2 ozs. 9 dwts. The 600 south has been driven 8 ft. 6 ins. ; total, 23 ft., and carries a few strings of quartz, giving a small show of gold. We had to suspend this drive temporarily from the difficulty in getting away the dirt from the shaft. The 500 north has been driven 25 ft. ; distance from shaft, 558 ft. ; we are carrying about 10 ins. of quartz, worth 6 dwts. 12 grs. The 500 south has been driven 1 ft. 6 ins. ; total, 95 ft. 6 ins. ; there is no change here. The 500 winze, No. 1, has been sunk 8 ft. 6 ins. ; total depth, 63 ft. ; the quartz is about 10 ins. wide, worth 3 ozs. 10 dwts. 9 grs. per ton. The 500 stopes north (back) close to No. 1 winze : Averages 4 ins. of quartz, worth 13 dwts. 1 gr. The 500 stopes north (back) close to No. 2 winze, quartz averages 2 ft. wide, worth 2 ozs. 9 dwts. 12 grs. The midway winze sinking below the 410 has holed to the 500-ft. level. The 500 stopes south (back) : Size of quartz, 6 ins., worth 1 oz. 9 dwts. 21 grs. The 410 back stopes : Average size of quartz, 8 ins. ; value, 3 ozs. 12 dwts. 2 grs. The 330 north stopes : Average size of quartz, 10 ins., assaying 1 oz. 16 dwts. 22 grs. The 330 plat back stopes : Quartz 8 ins., assaying 1 oz. 9 dwts. 22 grs. The 270 south has been driven 3 ft. 3 ins. ; total distance, 652 ft. 3 ins. The 205 winze sinking about 20 ft. north of Haines' shaft has been sunk 6 ft. ; total, 6 ft. The 205 north stopes : General average of quartz, 10 ins., assaying 5 ozs. 1 dwt. 6 grs. Haines' shaft : The heavy ground is now all secured at the 270-ft. level, and we have commenced to strip away the ground on the foot going below the 270. Surface : We had an unfortunate accident with our winding engine which threw us back several days in the mine, and we were unable to hoist quartz for the mill.—A. S. B. OAKLEY.

BRATSBERG.— Mining report for week ending May 23. — Hoffnung Mine : No. 2 adit level, as well as No. 1 rise in the back is yielding ¾ ton per fm. No. 3 adit level is of about the same value as last week, viz., ½ ton per fm. At No. 4 level the lode appears to be improving ; present value, ½ ton per fm. The trial level at Murchison's keeps very regular in value, viz., 1 ton per fm. Johannes Mine : The western level here is worth ¾ ton per fm., and the eastern level about ½ ton per fm. Surface work and remarks : Dressing work is proceeding satisfactorily. The Mary Owens is being loaded, and we shall begin at once to forward ore for the second cargo.—J. D. HOLMAN.

CALLAO BIS (May 11).—Independiente : The shaft has been continued a further distance of 3 ft. ; total from surface, 147 ft., or 7 ft. below the No. 3 level. The progress is small, as the miners have been employed in cutting ground to receive bearers for tank. This will be completed in a few days more. The No. 3 level west has been driven 45 ft. ; distance from cross-cut, 82 ft. Lode 6 ft. wide, of fair value. The No. 3 level east has been driven 29 ft. from cross-cut ; lode 2 ft. wide, of fair value. I hope soon to meet with the north and south lode, which will be cabled to you. The No. 3 raise has been driven 15 ft., where communication is made to the No. 1 winze. Total distance from the back of this level to the bottom of the No. 2 level, 70 ft. Average width of the lode for this distance, 4 ft., of fair value, which gives a splendid piece of stoping ground. The No. 2 winze has been advanced 11 ft. ; distance from bottom of level, 24 ft. Lode 10 ft. wide, of fair value. The No. 2 level west : We have resumed work at this point. Surface work : Mill : The roof is completed over the 10 stamps. Engine in its place ; steam connections of same almost completed. We hope to commence crushing with 10 stamps by the end of this month.

— The following telegram has also been received : "425 tons—544 ozs. gold. Mine is looking well. Mill ready June 1."

CHAMPION REEF.—Superintendent's report for the fortnight ending May 11 :—Mysore section—Carmichael's shaft : Sinking 3 ft. 6 ins. ; total depth, 239 ft. 6 ins. ; small branches of mineral, which for some distance have been vertical in shaft, are now dipping west. We have 26 coolies employed in the 24 hours, but owing to the excessive hardness of the rock and the abundance of water, it is difficult to make any very great speed in sinkiug at this point. As reported last fortnight, we are driving south at the 225 level on the course of the lode ; the amount driven is 16 ft. Ribblesdale's shaft has been sunk 4 ft. ; total depth, 235 ft. 6 ins. We are still passing through small branches of quartz, and the ground on the east side of the shaft is strongly mineralised ; the last branch passed through in sinking carries a good wall, and has an underlie to the west about 3 ft. in a fm. A sample taken from this branch shows a good trace of gold. Garland's shaft has been sunk 5 ft. 3 ins. ; total depth, 236 ft. 9 ins. The sinking at this point has been retarded considerably, in consequence of having to stop the small hoist to put up the new poppet heads and strengthen the collar of shaft for the new work. Dalyell's shaft : Raising collar of shaft 5 ft. 6 ins. ; total depth of shaft 241 ft. 6 ins. The shaftmen have been employed blasting away ground for a plat, and driving 6 ft. north and 5 ft. south at the 240-ft. level. There still remains a little more ground to be blasted out in the hanging of shaft before we shall be able to resume the sinking. The lode in the south drift carries about 1 ft. 6 ins. of quartz, and the north end about 1 ft., the assay value varying from 3 dwts. to 6 dwts. per ton. Coromandel section : At Prospect shaft the 320-ft. level north has been driven 7 ft. 6 ins., and is now 114 ft. 3 ins. from shaft ; the lode at this point is nearly 4 ft. wide, 2 ft. of which on the footwall is very compact and carries free gold. Two samples taken across 2½ ft. of the lode during the past week assayed 1 oz. 7 dwts. 9 grs. and 2 ozs. 5 dwts. 17 grs. respectively. This improvement in the quality of the ore at this point is very encouraging. Coolies are now engaged cleaning up the shaft, and we hope soon to be able to commence operations from bottom of shaft to intersect this shoot of ore at a greater depth. The 290 end south has been advanced 4 ft. 9 ins. ; total distance, 154 ft. 9 ins. ; the lode is about 2 ft. wide, carrying 1 ft. 6 ins. of quartz. The assays from this point are very poor, only giving a pennyweight or two per ton. Surface and general work : At the Coromandel section we are digging a few costeaning trenches both east and west of shafts. The erection of the various buildings at Mysore section is proceeding satisfactorily. The poppet heads at Garland's shaft is in position over the shaft, and the carpenters are now employed erecting a capstan, and we hope by end of the week to commence sending down the pitwork.

COLAR CENTRAL (May 13).—Eastern section, North division, New shaft : West cross-cut 200-ft. has been driven 2 ft., by hand labour ; total, 43 ft. 6 ins. East cross-cut 200-ft. has been advanced 2 ft. 6 ins. by hand labour ; total, 40 ft. We have not been able to get the men to work full time here, but I hope we shall be able to show better progress for the next measurements. The ground still remains very hard and bad for blasting. South division, Main shaft : The water was forked here on the 5th inst., and we proceeded at once to draw the pitwork, which was all finished on 7th iust. Marden's shaft was forked on the night of the 8th inst., and we had all the pitwork out of the shaft on 12th inst.—A. S. B. OAKLEY.

— Office note.—The following telegram has been received from Mr. Oakley, dated June 1 :—"Cross-cut has cut the lode to the west. New shaft, 2 ft. wide, 15 dwts. per ton."

CUMBERLAND (Apl. 6).—I beg to submit my progress report for the month of Mar. :—No. 7 level : Since my last report the contract for driving this level 150 ft. has been completed. Nothing of any further import was met with until we reached a point 145 ft. from the shaft, when a leader 4 ins. in width, of good quality quartz made on the footwall side of the lode. I am pleased to say that as we have advanced this leader has gradually widened out to about 8 ins. It is much to be hoped that it will go on improving to give us more encouragement to start stoping. The level is now being carried on by four men instead of six, at the same contract price, 37s. 6d. per ft. On cross-cutting the hanging-wall, as mentioned in

my last report, nothing payable was found. No. 1 winze north: This was successfully carried through into No. 7 level by the 24th of the month. Ventilation is now all that can be desired. No. 2 winze north: A contract has been let to sink this winze at 42s. 6d. per ft. It will be started to-day by four men at a point 152 ft. from No. 2 shaft in No. 6 level. We commence on about 18 ins. of fair stone directly under that portion of the mine from whence the good crushing came last year, and almost directly above the stone mentioned, as in the present end of No. 7 level. Tramway: This, I trust, will be completed and in working order during this month.—A. GALLAGHER.

DON PEDRO (May 15).—Maquine Mine—Half-monthly letter:—For this part of the month our force has been employed chiefly on mine drainage, preparing for fixing the new lift in Gordon's shaft. A great deal of work had to be done, several sets of timber had to be fixed, also dividings to support same. All this work was completed to make the stoppage as short as possible. On the 9th we stopped the machinery and commenced fixing the lift in engine end of shaft. All our force was employed here until completed. The time taken in fixing was 21 hours. The machinery was then again started, the new lift working very satisfactorily. In this stoppage water rose 1 ft. above the bottom of 40-fm. level. On the 12th water was again put in fork, and 50 cross-cut and No. 4 drivage resumed. 50-fm. cross-cut: Since our last, an other set of back laths has been started, but owing to the fixing of the new lift, little has been done, but, as far as we can now prove, it seems we are in head-wall of No. 8 shoot. No. 4 drivage: The formation is becoming a little softer for excavating, but remains the same in quality—rich. I shall be able to give you more information in my next report conceruing the two last-named places, as we hope better progress will be made. North of Muquiue: This exploration has been kept on at intervals, owing to the force being engaged about mine draiuage. We shall uow continue this work with greater vigour, as I believe we have, and shall open up, some paying ground. Adit level and all other work in connection with the mine has been continued with the usual attention.

EMERALD (COLUMBIA) (Apl. 12).—The manager writes:—We have been working during the week in the canal below the Angostura, or narrow part. opened up 50 metres more lower down the canal, in order to gain another depth of about 8 metres. In all we have kept on lowering 0.60 centimetres; this part in a leugth of 146 metres, but as water has been a little more abundant I have commenced with about 40 hands widening the narrow part during the afternoons, and done in a length of 37 metres a cut of 2½ metres depth by 3 metres width. In the upper part we only worked with 10 hands in five steps, lowering them in the morning, while in the afternoons we have kept on widening. Hands at work, 105. As the rainy season now seems to commence I shall make the best use of it, keeping on 40 of the hands in cutting down this narrow part and widening the canal below 1 metre. Others will continue to lower the 10 steps from the lowest part towards the Angostura.

EMMA (May 18).—In the south-east part of the mine being developed from Emma tunnel we are timbering the break in the drift. There is still a great quantity of water coming in; however, the flow is considerably less, and we expect to get through the break by the middle of this week. Have reached the footwall drift and resumed work in face; advance, 18 ft.; total, 128 ft. The rock continues much broken and crushed, and is brecciated limestone, carrying low-grade ore. In the north-west part of the mine on the Illinois tunnel level we have raised 17 ft.: total, 89 ft.; the pay seam is now 8 in. to 12 in. wide and 2 ft. low-grade ore. We mined here 3 tons first grade and and about 10 tons concentrating ore. In the drift south-east from Illinois tunuel level, advance, 9 ft., total 29 ft.; the face of drift still filled with small pockets of iron showing occasional nodules of ore. In the drift from point of connection with raise from No. 4 level we advanced 10 ft., total 245 ft. The ore seam continues 2 ft. wide, but is still low grade, but the ledge is fully 6 ft. wide, and ore should become more valuable as depth is attained, and if we find this seam continues in depth we will start a crosscut from No. 4 level to cut it. We have about 28 tons first grade ore mined and about 310 tons of low-grade ore for concentrating.—H. C. WALLACE.

FLAGSTAFF (May 16).—I can again report fair progress made in the mine for the past week. Sixth level: This is now in 120 ft. I have uot reached the hanging-wall yet; the rock is well mixed with small bunches of iron. I still think we are going to find an immense body of ore in this vicinity. I have two men at work in the body of ore that we cut, and it is turning out well. It bears a little north of east, and pitches downwards in running 26 ft. We are 7 ft. below the level. I am keeping this ore by itself, as it does not look to be so good as our other first-class ore, although there is lead mixed throughout the entire body and is very heavy, and may run better than we think. This seam averages about 20 ins. wide, and it is full height of incline, and ore still in bottom. I have not done anything with the last bunch we cut yet, but will put a man at work on it to-night. Seventh level: This level is now in 28 ft., and is good looking ground for ore; there are small bunches of iron mixed all through the rock. Number of tons of ore mined the past week, 18.

— Cablegram from Prof. Vinceut, received June 1, reads:—"Arrived Salt Lake; well."

GOLDEN FEATHER CHANNEL.—After repeating cables already published, the manager says:—It is with great pleasure that I confirm this cable. The last blast in the canal excavation was fired on the 14th, and this morning the gap left open in the wall for the running out of *débris* was closed. Most of the forces have been disbanded, only a sufficient number being retained to excavate the entrance to the canal, which was filled up by the tailings washed in by Morris ravine at the time of the very heavy rains of last winter, and previous to the building of the crib dam across the ravine's mouth. The masons are now building the foundations for the wing dam which is to connect the main dam with the head of the canal. They will then build the foundation for the head gates, which are to prevent the water from entering the canal whenever we wish to turn it or keep it out. The river is too high at present to allow us to begin the erection of the main flume that connects the Golden Gate flume with the head of the canal, hence we have had to "lay off" the forces intended for this work until such time as the river falls enough to permit its being done in a proper manuer. From present appearances we should start in on this work about the 25th, and continue work without interruption for the balance of the season, and the foremen have been instructed to have their men in readiness on that date. The greater portion of the pipe has been laid from the large reservoir, at the terminus of the ditch 415 ft. above the canal bed, to our main road, and is now being extended from there into the claim, thus bringing to our aid 1,000 horse-power to work the claim. Two suspension bridges are now in progress of construction to cross the canal—one near the head of Rich Gulch to carry the pipe for working out and pumping the claim, and the other, a foot bridge, near the foot of rich gulch. The pipe bridge will have a suspension span of 80 ft., designed to bear up 50 tons, and will also be used for a foot bridge. The necessary vacation that the temporary suspension of work gives the men will be of great benefit to them, and will enable them to prepare for the hard and exhausting summer work. In reply to your query as to any difficulty in getting labourers or skilled workmen, I have to say that no trouble on that account need be anticipated, as I can procure all the labour, skilled or unskilled, that I require at any time. The short time that the men appear to work on the average is accounted for by the arduous nature of the work, and the fact that I give certain men only sufficient work to retain them here until I can put them to work in the river, that being work they are more accustomed to than rock work or wall building. The completion of the canal, &c., has created considerable sensation, and was yesterday telegraphed throughout the United States by the agent of the associated press. I have the fullest faith, that is shared in by all competent investigators, that the earlier part of this summer will see us working in the river gravels, and that the returns therefrom will be very great. In conclusion, I am pleased to report that all affairs here are in first-class order.—F. McLAUGHLIN.

GOLDFIELDS OF MYSORE (May 13).—Fortnightly report from the superintendent:—The mining operations for the fortnight ending May 11 have consisted only of sinking south shaft, the amount sunk is 6 ft. 6 ins., making a total depth of 263 ft. The rock on the western side of shaft is very hard, but on the east side there is a small branch of quartz, which carries a trace of gold. This branch, undoubtedly, is the same as that we passed through in driving the 206-ft. cross-cut. We have been obliged to discontinue the sinking of winze below the 206-ft. level, on account of water. There is apparently a hard and close piece of ground between the shaft and the lode, otherwise the water would be drained as the shaft is the deepest point.

GOLD HILL (May 20).—I find by measurement that we have about 65 tons of ore from the 160-ft. level winze and 60 tons from Martin shaft, making in stock 125 tons of 2,000 lbs. each. The 435-ft. level: We are pushing ahead on this level from the bottom of Barnhardt towards the Old Field shaft. By measurement I find we are in about 325 ft. At this point the ore is showing in very small strings, following the foot and hanging-walls. They are much diminished in size since last week, but the ore is of greater value, as it shows a little free gold by panning, and it is all through face of working in small strings; they may unite in driving and form a good vein. The 300-ft. level: This level is also driven from Barnhardt shaft, and is about the same distance as the 435 in the direction of the Old Field shaft. What little ore it had in it last week has pinched out, yet, from indications on the 435-ft. level, we feel confident that it will come in again. Between these workings and the Old Fields we have about 500 ft. or 600 ft. to investigate, and judging from the good ore found on the surface we shall strike another shoot in driving towards the Old Field, where can be seen the old workings from which thousands of dollars in gold have beeu taken. Winze on 160-ft. level is down about 33 ft. on good ore, and will connect with an uprise from the 300-ft. level in about 80 ft. Martin shaft is down 150 ft., and has followed a good shoot of ore. The vein is narrow at the bottom, being about 8 ins. in width, although scattered through 18 ins. or 2 ft. of ground.—R. EAMES, jun.

GYMPIE GOLDEN CROWN.—Report for the fortnight ending Apl. 9th:—I have to report that driving and stoping north on the March reef at the 240-ft. level is being continued. The rise has been carried up a further distance of 12 ft. During the past six weeks 250 tons of stone has been raised and crushed for a return of 83 ozs. 10 dwts. smelted gold. Lease 777: Two mile (main shaft): On the Peter and Paul reef the drive north is being continued, but the reef has not yet been met with on the north side of the cross-course. The south drive and back stope is being carried in on a good slate break; the reef is about 6 ins. in thickness, but is not showing much gold. At the eastern shaft the cross-cut east at the 130-ft. level is now extended a total distance of 112 ft. Splendid slate has been met with in this cross-cut. In the western cross-cut the rise on the Peter and Paul reef has been carried up 10 ft.; the reef is fully 12 ins. in thickness, of good, solid stone.—T. RAMAGE.

GYMPIE GREAT EASTERN (Apl. 16).—Fortnightly report.—During the past fortnight the rise on the Orient reef has been put up 13 ft.; total, 127 ft. from where we cut the reef, and is still small, being not more than 3 or 4 ins., but shows a little gold. The country is about the same as last reported on—slate and conglomerate. The cross-cut at this level has been extended 7 ft.; total, 420 ft. from the shaft; there is no change in the country. The north drive has been extended 8 ft.; total, 73 ft.; there is a fair body of crushing stuff showing a little gold. The south drive has been extended 6 ft.; total, 50 ft. The reef formation is looking a little better, but I have seen no gold in it. The stopes going north above this level all show a little gold, but not rich, with a fair body of crushing stuff. The 690-ft. level: The back stopes north and south above these levels are all looking very poor. The Nicholl's lease stopped crushing on Apl. 2, therefore we have 15 head of stampers idle. We wash up on Monday next. Everything about the mine, winding engine, and battery is in good working order. There are 53 men employed, 46 on the miue, and seven at the battery.—J. JAMES.

INDIAN CONSOLIDATED (May 11).—Phœnix section.—Tramway level has been driven 14 ft.; the lode is now 3 ft. wide, and shows more quartz than when I last wrote. No. 1 level has been extended 11 ft. I am glad to report that the lode has now widened to quite 6 ft. It is still mixed, but in appearance is getting somewhat similar to the stone we have been breaking in upper stopes. The ground being softer now, this end will be pushed on faster, and if the lode maintains its character, I propose rising and sinking on it. Winze has been sunk 12 ft.; the quartz is not particularly good-looking, but is slightly mineralised. We are able to keep the water down by hand baling, but will soon have to rig a pump. Stopes: We are breaking out our usual quantity of dirt; but are not tramming at present, the ground near mill being occupied at present by timber required for repairs to hoppers. These will soon be completed, and tramming will

be at once resumed. The repairs to mill are also nearly finished, and I hope to commence crushing by end of the week. There are no changes to report in any of the stopes except C, the footwall portion of which is almost exhausted ; I will fill up here and break out overhead. At D we have done but little stoping, the contractor being employed in filling up, as the ground was getting heavy and dangerous. We also broke through from north of stope to tramway level to facilitate removal of stone. All repairs will certainly be finished before monsoon, the incline being the only thing left to do, and this is not a heavy job.

— (May 13).—Colar section.—No. 1 new shaft : 210 ft. east cross-cut has been driven 13 ft. by hand labour, and cut the lode, which at point of contact is poor. There is about 8 ins. of quartz, worth 2½ dwts. per ton. No. 2 new shaft : We are busy here cutting plats, and securing the 210-ft. levels. We have commenced to sink again, and have sunk 2 ft. 6 ins., making total depth, 218 ft. 6 ins. The 210-ft. south : We have commenced to drive on a small branch of quartz left behind us in the old south drive, and have driven 12 ft. on this branch, which is only a few inches wide. The 210 east cross-cut : No. 2 has been driven 20 ft. ; total, 103 ft. 6 ins. from the north drive. This has now been suspended, and the rock-drill put to drive north to effect communication with No. 1 shaft as early as possible. We shall also put a rock-drill to drive south from No. 1 towards this drift. North drive from No. 1 east cross-cut driven 6 ft. 6 ins. ; total, 24 ft. 6 ins. There is scarcely any quartz in the present end. South drive from No. 1 east cross-cut driven 6 ft. 6 ins. ; total, 28 ft. There is little of value now in the end. The small branches of quartz show a trace of gold only. Main shaft : The 240 ft. north driven 15 ft. ; total, 182 ft. 6 ins. The end looks rather more promising than it has done for some time. We are now carrying with us a good many small branches of quartz with good underlie. Roache's shaft : The 130 ft. east cross-cut driven 4 ft. 6 ins. ; total, 14 ft. 6 ins. The end is in hard ground, and at present quite barren. New air compressor : I am pleased to say that this is now fully erected, and has commenced to work. We shall, therefore, in future be able to run more rock-drills than formerly.—A. S. B. OAKLEY.

LEEDS COPPER (May 21).—There is no change to notice in any particular in the mine. Everything as reported last week.—T. R. DAVEY.

MONTE DEL ORO (May 26).—Fortnightly report.—Taylor's engine shaft : With the sinking of this shaft in the underlie below the 244-ft. level, very satisfactory progress was made during the past fortnight, 15 ft. being sunk, making the total depth attained, 82¼ ft. The lode is small, and composed of soft slate, which contains no gold, according to the assay of the last sample taken. Shaft No. 6 : In the 244-ft. level north of the shaft the miners maintain a good rate in driving, as the level is now 522½ ft. long, showing an advance of 23½ ft. since the previous report, composed of slate and quartz intermixed ; the lode averages from 18 ins. to 2 ft. in width, the two samples taken from it yielding respectively 5 dwts. 5 grs., and 15 grs. of gold per ton. On extending it 2½ ft., and finding no change in the ground, the driving of the west cross-cut was suspended, its total length being 268 ft. In winze No. 10, below the 186-ft. level north of this shaft, 17 ft. were sunk in the two weeks, making its depth 23½ ft. A sample obtained from about 15 ins. of quartz assayed 12 dwts. 4 grs. of gold, and the last two taken from a lode 2½ ft. wide, the composition of which is quartz, soft slate, and flookan, yielded as follows :—The first, from the hanging-wall, 4 dwts. 13 grs., and the second, from the footwall, 1 dwt. 23 grs. of gold per ton. Low's engine shaft : This shaft has now reached a depth of 82½ ft., the amount sunk in the fortnight being 13½ ft., although the ground is harder than it was for sinking through.—J. ROBERTS.

MOSMAN.—Report for month ended Apl. 18 :—North Australian Mine : From the various stopes being worked stone of fair quality is being obtained in very limited quantity, owing to the smallness of the reef. During the four weeks past 67½ tons of quartz have been raised, making a total of 137½ tons raised since last crushing. Out of this amount 117½ tons has been crushed, from which 312 ozs. 15 dwts. 10 grs. gold has been taken. I estimate that another 35 ozs. will be got from amalgam on hand. There remains 20 tons of quartz in the paddock towards next crushing. During past fortnight very little rain has fallen, therefore the water is much less in the mine, although heavy yet and causing expense. Eastward Ho Mine : Very little work is being done in this mine ; sinking a winze in 1,100-ft. level and stoping above same ; there are only four men employed below in the workings. About 20 tons of quartz have been raised during the past four weeks, total in paddock, 40 tons. Carting starts to-day, and crushing follows Wyndham stone. Wyndham Mine : Have sunk the underlie shaft a further distance of 34 ft., making total depth 749 ft. ; progress has been somewhat slow during the month, owing in a great measure to the wet weather, and not being able to make steam enough to keep pumps and compressor at work continuously. The rock, too, is just now, much harder than any yet passed through while sinking. There is no reef in the sink yet. The slide running very straight down with the shaft increases the distance through it in sinking. The 400-ft. level : This level has been driven a further 14 ft. ; total from shaft, 66 ft. ; the reef is 10 ins. thick, of white stone. The 550-ft. level south has been driven an additional 13 ft. ; total from shaft, 78 ft. ; reef 8 ins. thick. The 550-ft. level north has been further extended 17 ft. ; total from shaft, 84 ft. ; reef 6 ins. thick, of fair quality. Stoping above the level is being carried on on a reef varying from 15 ins. to 2 or 3 ins. thickness. Have raised 112 tons during the four weeks, which has been carted to the mill. This with that raised previously, altogether 180 tons, has been crushed, and the gold from it will be paid in to the bank on the 21st inst. From appearances I judge the quality at about 25 dwts. per ton. Crushing mill : Owing to the wet weather the mill has not been kept so well employed as I should have wished ; therefore, the usual amount of stone has not been crushed. Crushing reported Apl. 28 :—338 tons, 580 ozs. ; approximate value, 1,990*l.*

MOUNT MORGAN EXTENDED (Apl. 15).—At the end of March we have driven 104 ft. in the eastern cross-cut, at the 86-ft. level from shaft No. 3 Immanuel. This morning the full length of the drive was 126 ft., we have therefore driven 22 ft. since last report. At 109 ft. the rock changed to a more granitic appearance, underlaying eastward. This stuff was about 8 ft. wide. At 115 ft. there was a regular vein cut through, a thin quartz vein, with about 12 ins. of black slatey stuff, heavily charged with mundic. At 125 ft. another small vein was cut, which runs parallel to the first mentioned. These veins run in the proper direction, between them we were in cross heads. Mine manager Miller says on this subject in his report to me of to-day :—In some districts these veins would indicate a big reef not far off, but in this rock one cannot be certain. From 104 ft. to 109 ft. assays showed *nil* ; from 109 ft. to 115 ft., traces of gold ; and from 115 ft. to 122 ft., only minute traces. Since then there is no gold to be found in the stone. I consider that our fortnight's progress has been very satisfactory and rapid considering the nature of the ground. —R. BALLARD.

NERBUDDA COAL AND IRON.—Under date, Mohpani, May 14, the manager writes as follows :—Boring Rig : We expect to start this for No. 14 boring next week, but the progress will be slow at first as we cannot yet trust her to our native foreman borer entirely. At the mines : There is no occasion for melancholy that I see, as I think our coal field certain to yield other coal than the present patch, and even in this we have still a lot of coal. All is well here. We to-day lowered the sinking set further in the Helen Pit. The north pier of Big Bridge is now completed, and part of south end repairs are done. The only difficulty is labour, and this is the direction in which our conflict with the railway company last year has hit us the hardest. I may mention that they are now anxiously asking for more coal.

NEW CALIFORNIA.—Mine report for first half of May :—Shaft : Siuking below the 2,000-ft. level, down 2,190½ ft. On account of the heavy influx of water, due to a sudden thaw after the long winter and heavy snows, we have been obliged to stop the sinking of the shaft. The bottom of the shaft shows a strong vein. 3½ ft. wide, and of good grade. We have just started to cut in at 2,170 ft. east and west, and shall have good returns to give from this place when next reporting. The 2,100-ft. level : East of shaft in 9½ ft. ; the 2,100-ft. level : West of shaft in 12 ft. Before leaving the shaft we started levels at 2,100 ft. east and west, where we went in on 2 ft. of good pay, which holds well. The 2,000-ft. level : West of shaft in 808 ft. The ground in this level has been harder during the past iortnight, and though we have had a mill run from the end, where there is an 8 in. vein, the end is not yet in good ore, though just behind, and a few feet above, we are rising on a 2½ ft. vein of good milling ore. The 2,000-ft. level—Stopes east of No. 2 winze : In these workings we have a fine showing, the lode yielding 8 tons per fm. from a width of 3 ft. The 1,500-ft. level : West of shaft, south vein east and west of junction : The lode in these workings continues as last described. The 1,100-ft. level : East of shaft in 480 ft. The development in this place has been most encouraging in the last two weeks, having improved much. The vein is 2 ft. big, and of fair grade. The 1,400-ft. level : B lode in cross-cut : This place maintains its contribution to the output. There is no change to report.—F. RICKARD.

NEW DEVALA MOYAR (May 12).—No. 1 winze : We are now down 60 ft. below the 116-ft. level, having sunk 4 ft. during the week. We still have a band of quartz across the face, but the country rock predominates, the walls, however, continue good. 116-ft. level drive west : We have improved in our progress in this end, having driven 10 ft., total distance 166 ft. ; reef of no value. Main shaft : We have excavated and started putting in surface frame. All our stopes continue in good order. During the week we have sent 81 tons to the mill. Crushing has been started and everything is running well.

NEW EBERHARDT (May 17).—The mine manager reports as follows :—Total weight of ore extracted and assorted for the fortnight ending May 16, 75 tons ; assay value of the same as per mine samples, $36 per ton. The general appearance of the mine is about the same as last reported. Mill : Our mill has run steadily, crushing for the two weeks 196 tons of ore ; assay valuc of same as per battery samples, $38.50 per ton. Ore team : The ore team is still hauling, having brought down 118 tons of ore to the mill. I have shipped two bars of bullion, the standard value of the same being $3,488.40.

NEW HOOVER HILL.—Report to May 21 :—Driving south of Briol's shaft at the 130 we have not cut into any water as yet ; the ground is very hard, and we are cutting through quartz stringers, which pan a few colours of gold. Sinking below the 50-ft. level south of Provost shaft the ore is looking well in the bottom, but we cannot do the work we should like to on account of the water. We are breaking some fair ore around Provost old workings, which I hope will help our returns this month.

NEW VISO (May 30).—In the Santa Cristina deep adit north the lode is unproductive, and carries a large portion of dark slate rock. Altogether its appearance in the present forebreast is not very kindly for tin. The San Guillermo deep adit south is in a compact and fine looking lode, composed of quartz with spots of tin. From this driving we occasionally pick out some tin-stuff for the dressing floor, but up to the present the yield has not been continuous or remunerative. The California adit north produces sufficient tin to pay for extraction, and the general character of the lode is good. There is a large and promising section of unexplored ground in this direction, and the means now employed will give it a proper trial. We have just now commenced washing the alluvial deposit just recently discovered in the Mi Amor concession, which, from samples taken, I think yields sufficient tin to pay for dressing, and while working away the alluvial we shall uncover the back of the lode from which it has come, and may thus make a more important discovery. We are now cleaning up a small parcel of tin, which will be weighed and despatched for sale in the beginning of next week.—R. R. NANCARROW.

OOREGUM (May 13).—Fortnightly report of the superintendent. —I beg to hand you the following mine report for fortnight ending yesterday :—Wallroth's shaft was sunk to 30th inst. 1 ft. 3 ins. ; total below 280-ft. level, 104 ft. 3 ins. ; lode 4 ft. 6 ins. wide, assaying 3 ozs. 16 dwts. 5 grs. per ton. On the 1st inst. we sollared over the shaft at 360 ft. and commenced levels north and south. The 360-ft. level south has been driven 10 ft. ; lode 2 ft. wide, assaying 3 ozs. 16 dwts. 5 grs. per ton. The 360-ft. level north driven 8 ft. 8 ins. ; lode 4 ft. wide ; value, 3 ozs. 10 dwts. 2 grs. per ton. As soon as we have completed the plat and extended levels a sufficient distance from the shaft, sinking will be resumed. The 280-ft. level south advanced 14 ft. ; total, 603 ft. 6 ins. ; lode 1 ft. 10 ins. wide ; value, 10 dwts. 8 grs. per ton. No. 1 winze, same level, sunk 1 ft. 1 in. ; total, 46 ft. 8 ins. ; lode 1 ft. 3 ins. wide, assaying 4 ozs. 8 dwts. 21 grs. per ton. No. 2 winze, 280-ft. level north, sunk 4 ft. ; lode 6 ins. wide ; value, 9 dwts. 19 grs. per ton. No. 3 winze, same level, sunk 3 ft. 2 ins. ; total, 40 ft. 10 ins. ; lode 6 ins. wide ; value, 10 dwts. 21 grs. per ton. Driving south on lode from cross-cut east from 280-ft. level north, 2 ft. driven ; lode 2 ft. wide ; value 8 dwts. 17 grs. per ton. The 215-ft. level north advanced 1 ft. ; total, 72 ft. 9 ins. ; lode 1 ft. 6 ins. wide ; value, 4 ozs. 8 dwts 4 grs. per ton. The 215-ft. level south advanced 3 ft. 11 ins. ; total

267 ft. 5 ins.; lode disordered. Low's shaft has been sunk 2 ft.; total below 350-ft. level, 9 ft. 4 ins.; no lode. The 350-ft. level south advanced 12 ft. 3 ins.; total, 123 ft. 11 ins.; lode 2 ft. wide; value, 4 ozs. 18 dwts. per ton. Probyn's shaft: Sunk 7 ft. 10 ins.; total below 450-ft. level, 90 ft. 6 ins.; lode 5 ft. wide; value, 2 ozs. 10 dwts. 2 grs. per ton. The 450-ft. level south advanced 16 ft. 2 ins.; total, 174 ft. 7 ins.; lode 2 ft. 6 ins. wide; value, 3 ozs. 5 dwts. 8 grs. per ton. Rise in back same level, 12 ft. 5 ins. risen; total, 29 ft. 9 ins.; lode 1 ft. 6 ins. wide; value, 5 dwts. 10 grs. per ton. The value has fallen off in consequence of its near approach to the floor of country rock, referred to in previous reports, which we shall cut through for ventilation. Two winzes have been commenced in bottom of 450-ft. level, and each sunk 1 ft. 6 ins.; lode 3 ft. wide, assaying respectively 1 oz. 4 dwts. 8 grs., and 5 ozs. 11 dwts. 18 grs. per ton. The 450-ft. level north advanced 15 ft. 6 ins.; total, 42 ft.; lode 4 ft. wide; value, 3 ozs. 16 dwts. 5 grs. per ton. No. 2 winze, bottom 366-ft. level south, sunk 1 ft. 3 ins.; total, 16 ft. 9 ins.; lode 1 ft. 3 ins. wide; value, 10 dwts. 21 grs. per ton. The 300-ft. level south advanced 7 ft. 6 ins.; total, 267 ft. 8 ins.; lode 9 ins. wide, assaying 8 dwts. 17 grs. per ton. Stopes: During April we cut in Wallroth's shaft 6 fms. in bottom of 215-ft. level; lode standing averages 1 ft. 6 ins. wide; average assays, 2 ozs. 3 dwts. 19 grs. per ton. Back 280-ft. level south, cut 9 fms.; lode 2 ft. wide; value, 1 oz. 10 dwts. 12 grs. per ton. Low's shaft: Bottom 200-ft. level south, cut 8 fms.; lode standing 2 ft. 6 ins. wide; value, 10 dwts. 21 grs. per ton. Back 350-ft. level, cut 3½ fms.; lode standing 1 ft. 6 ins. wide; value, 2 ozs. 19 dwts. 22 grs. per ton. Probyn's shaft back 366-ft. level south, cut 1½ fms.; lode standing 1 ft. 6 ins. wide; value, 1 oz. 5 dwts. 10 grs. per ton. Bottom 300-ft. level south cut 9 fms.; lode standing averages 4 ft. wide; average value, 2 ozs. 9 dwts. 13 grs. per ton. Bottom 230-ft. level south, cut 15 fms.; lode standing averages 5 ft. wide, assaying 2 ozs. 3 dwts. 13 grs. per ton. Back 230-ft. level south, cut 5 fms.; lode 4 ft. 6 ins. wide; value, 3 ozs. 5 dwts. 7 grs. per ton. Surface work is now proceeding with more regularity. Fair progress is being made with the erection of the tailings machinery, and very soon we shall commence excavations for the new mill, many parts of which have already been delivered on the mine.

OSCAR (May 30).—Since writing last there is no alteration to note. We have opened the new levels and are pushing all work ahead. The boiler has been completed and the mill is running. I hope to send you result from about 200 tons early next week, and shall send a very full report by the first Hull mail.—J. Daw, jun.

RUBY.—Report upon the mines for the week ending May 16:—Dunderberg: We have 12 tributers at work here. No change of note in the Home Ticket quartz. The upraise in the 500 cross-cut shows several seams of lead. The 800 drift has been driven past the ore that made under the level, and the ground looks so well that I deemed it better to go ahead for the present. Lord Byron: We have 26 tributers at work here. They have not done much work, as they are sorting and shipping ore. The pipe of ore in this mine is small but good.

— (June 2).—Telegram from Eureka:—"46 tons tribute ore shipped; 24 tons tributeore smelted; producing to company, $180."

YURUARI.—The secretary advises receipt of mail from the mines, dated Chile, May 15. In it Mr. Pryor says: Since last report I have sunk the water shaft another 20 ft., but have been somewhat delayed owing to the accumulation of water. The rains have now set in, and it looks at present like another wet season. The bottom of the shaft shows an excellent hanging-wall. I have driven No. 6 level 18 ft. east of shaft, and 15 ft. to the westward. The formation of both walls is good, but the quartz is still mixed. The appearance in No. 5 drift west is much better, and I mark a clear improvement both in quantity and quality of quartz. Both walls are solid, and contain a promising leader of rock on the footwall of some 18 ins. thick. I intend testing the lode at all points of interest very shortly, and hope results will be satisfactory. I am sorry not yet to have been able to commence crushing, but can assure you that I have done everything in my power by following the lode down at its most promising points, and could pursue no other policy, owing to development operations, and reserves in the mine having been allowed to run down by my predecessor. The advantage of present work will, however, be realised later on, and I trust at no distant date. Mine report and usual documents will follow by next mail, as customary.

REPORT OF MEETING.

RED REEF GOLD MINING CO.

DIRECTORS ADVISE LIQUIDATION — MEETING ADJOURNED — VENDORS MAY COME TO THE RESCUE.

An extraordinary general meeting of the members of this company (adjourned from Jan. 7 last) was held at No. 30, Finsbury Circus, on Monday, "to consider the position of the company and to pass such resolutions connected therewith as may be determined.

Lord Hay of Kinfauns

presided.

Mr. Felix F. Wilson (secretary) read the notice convening the meeting.

A SAD MINING TALE.

The Chairman: Gentlemen, this meeting, as you are aware, was adjourned from Jan. 7 last, in order that the vendors might be communicated with and their willingness to help the company ascertained. Previous to the decision to adjourn, we had explained to you the financial straits of the company, brought about by the default of the holders of a large number of shares in paying their calls. We also explained that there had accrued, and were still accruing, some liabilities in the shape of claim rents, which, if not discharged, would jeopardise our title to the claims. As stated in the circular sent you convening this meeting, the negotiations with the vendors' representatives have not resulted in the suggestion of any practical *modus vivendi*. The claim rents in the meantime continued to accrue until the six months' grace allowed by the Transvaal mining laws have expired, and the claims have been advertised for sale by the Government authorities. In anticipation of this, we instructed our manager to sell what movable property there was on the claim, which he did, and the proceeds are accounted for in the company's balance-sheet. We regret that the property has thus

PASSED FROM OUR POSSESSION,

but the mining operations on the whole of this line of reefs—not only of our own, but also of our neighbours—have been so unprofitable that we fail to see any encouragement for further expenditure upon them. With regard to the balance-sheet, there is one large item which calls for comment, namely, the

ARREARS OF CALLS.

This is, we believe, mostly a bad debt, but legal proceedings for their recovery are still in progress, and in one instance we have obtained judgment for 700*l.* and costs, this being the only claim that has yet come before the Court. Practically, the only creditors are the directors, who, as you are aware, not only voluntarily reduced the amount the articles entitled them to charge, but have only received their fees to Mar. 1890—in other words, there are over 14 months' fees owing to them. I think, gentlemen, it now rests with the shareholders to consider what they ought to do. We have done our best in every way we possibly could to get money in, but I am sorry to say we have failed. At the same time I am bound to say that the reports from the mine have not been encouraging. We at one time had good news, but it did not continue. The directors feel that in calling you together to-day they can only repeat what they said last time—that unless money can be found to re-purchase these claims, there is only one course open for us, that is liquidation.

Mr. H. H. Thompson complained that the directors had not called the shareholders together sooner to inform them of the result of the negotiations with the vendors.

The Chairman said that the meeting had been postponed until after Whitsuntide by the desire of the vendors.

Mr. Thompson thought it desirable to avoid liquidation, as South African things would not continue under the cloud of depression. He imagined that the vendors were probably trying to force the company into liquidation with the view of getting hold of it again themselves.

VENDORS OPPOSED TO WINDING UP.

Mr. Rogers, representing some of the largest holders of vendors' shares said that they were in no sense antagonistic to the directors, but they differed from the board inasmuch as they were strongly opposed to winding up. The vendors' alternative proposal was that the company should purchase a main reef property, and they would find the necessary funds for developing it, or, at any rate, of testing its value. Negotiations with that object were now in progress. Having proved its value, there should be no difficulty in getting further capital. If this proposal met with the approval of the shareholders, the vendors wished that, pending the development of this new property, all home expenses should cease.

The Chairman said that he and Mr. Littlehales wished to resign. He could not remain on the board of a company that possessed no property. Hopes had been held out in the past by the vendors with regard to capital, which had not been realised.

MEETING ADJOURNED.

After some further discussion,

Mr. Thompson proposed, "That this meeting stand adjourned till the July 24 in order to give the vendors an opportunity of offering the company another mining property on definite terms, which property they will undertake to develop and prove at their own expense previous to its transference to this company."

Mr. Neal seconded the motion, which was carried unanimously, it being understood that no further expenses, so far as the directors and secretary were concerned, would be incurred.

A vote of thanks to the chairman terminated the proceedings.

THE SUNBEAM GOLD MINING CO., LIMITED.

A DISAPPOINTING RESULT—CRUSHING NOT EQUAL TO ASSAY VALUE.

The annual general meeting of shareholders of the Sunbeam Gold Mining Co., Limited, was held at Winchester House, Old Broad Street, on Wednesday, June 3, for the purposes following, namely:—1. To receive the annual statement of accounts and balance-sheet, and the report of the directors. 2. To elect directors and auditors, and to transact the ordinary business of the company.

Mr. J. S. Thompson

presided.

Mr. H. Hodges (the secretary) read the notice calling the meeting.

The Chairman expressed regret that the directors had to come before the shareholders with such a disappointing result. The ore when crushed had not yielded anything like the assay value, and, under the circumstances, as stated in the report:—"The board consider that the result of the trial crushing will certainly not warrant the attempt to raise fresh funds at the present time, though they think it quite possible that if sufficient means were available for testing the eastern claims, payable ground might yet be discovered. The company, however, not being itself in a position to undertake this work, the board have decided to advocate the leasing of the mine on tribute, and have requested the company's agents in the Transvaal, and Mr. Mark Miller, the consulting local director, to make enquiries to that end, and cable home, for approval, or otherwise, any suitable offers which they may succeed in obtaining." The first idea had been for liquidation at once, but the return to the shareholders would have been so small that it would not be advisable, and the above decision had been arrived at. He moved, in conclusion, the adoption of the report.

This was seconded by Mr. Percy Tarbutt, and carried.

The Chairman said the whole of the directors retired by rotation, but it was only the proposal of the board to have three directors in future.

Mr. H. E. M. Davies moved that Messrs. Thompson, Tarbutt, and Scott should be elected directors for the current year, which was seconded and carried.

The auditors were re-elected, which closed the meeting.

REPORT OF MEETING.

BIG GOLDEN QUARRY MINING CO.

IMPORTANT WORKS IN PROGRESS—DIRECTORS CONFIDENT AS TO ULTIMATE SUCCESS—OPERATIONS HINDERED BY THE NON-PAYMENT OF CALLS.

THE first ordinary general meeting of the shareholders in this company was held at the Offices, No. 4, Bishopsgate Street Within, London, E.C., on Thursday.

Mr. J. Ogle

presided.

Mr. C. E. GREEN read the notice convening the meeting, and the report was taken as read.

ADVERSE CIRCUMSTANCES.

The CHAIRMAN: Gentlemen, we have endeavoured in our report to give as much information as possible, but of course this cannot be much when we are simply getting the property ready for the ordinary business of mining and milling. We should have liked to have made greater progress than we have done, but the tightness of the money market and the objection that the largest shareholders have to paying their calls have compelled us to keep our expenses within the lowest possible limits. Notwithstanding this, however, we have made very good progress, and with a little increased expenditure we should very soon be in a position to mill our quartz and get returns. Our property is different to the general run of mines in the Transvaal—at least, according to the reports given regarding most of them. They are nearly all supposed to yield very large assays; but we have never pretended to have large assays, although it is possible that we may get them as we sink deeper, and those who are best qualified to judge think that the result will be very favourable. Any man who has had a long experience in mining will tell you that there is a good deal of scepticism regarding a property giving many ounces to the ton; they would, as a matter of fact, rather have the same quantity of pennyweights, because then it is worked on a large scale, and the general result is much more favourable to the shareholders.

REPORTING PROGRESS.

Complaints have been made that we have not issued reports as to our progress, but I may tell you that had we done so we could have conveyed no information whatever to the shareholders. We have not gone to the expense of employing an assayer, because assays were made for the old company, and we know perfectly well what the surface stuff is. We have also the opinion of Mr. Tozer who went out to report officially on the property prior to the re-construction, and it gave us no fresh information whatever, but merely confirmed what we knew before—that it is a low-grade ore as far as the surface is concerned—and the mountain of quartz has been proved to be very much of the same quality all through. As we sink deeper, however, it is thought that we shall probably get something very much better. Mr. Woodford, upon whose report we originally bought the property, and who was afterwards appointed mining engineer to the Government, has been over here lately, and he says that this instead of being called a Transvaal mine should have been called an American mine, for it is more of that nature. He says it is a business—not a speculation; and in working this mine you have to go gradually to work and increase your profits as you get deeper, but there is enough to keep us going for a long time without going to great expense in sinking.

THE RE-CONSTRUCTION.

As you were all shareholders in the old company you know what the re-construction scheme was. It was carried out by agreements which were duly passed by the old shareholders, and the liquidator was authorised to put those agreements in force. We took charge on the 4th Apl., and we had at that time a certain sum of money which we shall account for. We are large shareholders ourselves, and we have done the best we could with it in our own interests as well as in yours. A re-construction requires a certain amount of expenditure, but you have passed that, and therefore it is not a question that we have to deal with at the present time. What we have to deal with is the exenditure incurred by your new board. We have secured the services of

A FIRST-RATE MANAGER,

not a sensational man, who is given to writing voluminous and pleasant reports. He calls a spade a spade, and does not waste one word in his correspondence or reports. We have heard from people out there that he is considered one of the best men that we could engage. He was invited to become a member of the Mining Board, and we have sanctioned his doing so. It is no expense to the company, but merely an honorary position; and gives him a certain influence in the place, and enables him to take advantage on our behalf of any additional experience he may thereby gain. When Mr. Tozer was there he, like all experts, necessarily took a somewhat superficial view of things. Experts go out and advise as to the proper course to be pursued, after perhaps a week's visit to the mine, and it not unfrequently happens that their reports are opposed to the views of men who have been working there for years. Mr. Tozer's advice was not to bring the machinery up from Moveni until the railway was built, which was to be almost immediately, but he did not examine the machinery.

MACHINERY.

When we came into office we at once told the manager to have the machinery examined and see what condition it was in. His report was that the heavy parts of the machinery were intact, but the woodwork and anything that could be carried away had been stolen. Moreover, he reported that he had received information—which was subsequently confirmed—that the railway was not going to be built to Barberton but to a certain place about 40 or 50 miles away from Barberton. Upon this, we resolved not to allow the machinery to continue to rust or any other parts of it to be taken away—and consequently decided to transport it to the mine As to Mr. Tozer's report—he says that the mine can easily be worked for 5 dwts. as a maximum. Indeed he himself offered to find any new machinery that was required and to

CONTRACT TO MILL AND MINE FOR 5 DWTS.

as long as we chose until we would begin to get into better ore. There was sufficient there to justify him in making that offer. The title of our property—the Big Golden Quarry—is not a fancy title; we have literally a mountain of stuff, of good low grade ore.

DIRECTORS HAVE CONFIDENCE IN THE PROPERTY.

From the advices we have received we have no reason to alter the views that the old board had regarding the property; and one of our old directors is present, and he will remember that we had always a very favourable opinion of it. The difficulty was that the shareholders would not find money at the time, and consequently we had to go into liquidation, and the concern has remained in that state for a considerable time. The capital is, therefore, larger in amount than it would have been if the old board had been in a position to re-construct. I now beg to move "That the report and statement of accounts be received and adopted."

Mr. J. A. TRAVERS (director) seconded the motion.

QUESTIONS.

Mr. RUMMENS: On what date was the statutory meeting held?

The CHAIRMAN: Apl. 8.

Mr. RUMMENS: The articles of association say that you should hold this meeting within 12 months from that date. Why has that not been done?

The CHAIRMAN: They did not calculate in drawing up these articles the time it takes to get the accounts from the other side. Had we not delayed the holding of the meeting, we could not have given you the full accounts.

THE PACTOLUS REEF.

Mr. RUMMENS: What is the Pactolus reef? This is the first time I have heard of it.

The CHAIRMAN: Under the re-construction it was part of the property that was purchased by the new company. It was included in the contract which was passed by the shareholders at two meetings.

Mr. RUMMENS: You appear to have increased your loan account.

The CHAIRMAN: We have not increased the one loan of 1,500*l.*, but the directors have lent the company 750*l.* more.

PRECLUDED FROM VOTING.

Mr. RUMMENS: I see by the articles that those who are in arrears of call cannot vote at the meetings. I presume, therefore, that I am precluded from voting?

The CHAIRMAN: Yes.

Mr. RUMMENS: Has Col. MacCoy paid his?

The CHAIRMAN: No. A large number of shares were put in other names, and under the contract he guarantees the payment of all the calls on those shares. It is very fortunate that we did not go to the expense of sending out another 10-stamp mill, because a mill can now be bought there almost for the cost of transport. We have shown our confidence in the property by paying our calls, and giving a guarantee for the 1,500*l.* borrowed. The people look to us personally for it.

THE SHEBA FORMATION.

In answer to a question, the CHAIRMAN said: Mr. Woodford says that from the underlie of the ground he believes that it is a continuation of the Sheba formation, but in the meantime, he says, you have a fair commercial undertaking—not one that will make your shares worth 50*l.* each, but a really good mercantile undertaking.

COMPLAINTS.

Mr. WEST complained that he had never received notice of the re-construction meetings; the first intimation he had of the re-construction was a circular asking him to apply for an allotment of new shares, and to pay a deposit. He objected to the way in which the directors had been appointed. He contended that the general body of shareholders should have been asked to elect the board, and decide who should manage their affairs. As to the Pactolus reef—he failed to see why they had to acquire that property, seeing that the prospectus of the old company stated that their property was too large as it was, and that portions of it would would have to be sold to subsidiary companies. He concluded by moving as an amendment: "That a committee of three independent shareholders be appointed to investigate the affairs of the company, and that this meeting be adjourned for a month to receive their report."

The amendment fell to the ground for want of a seconder.

AN ANSWER.

The CHAIRMAN, replying to Mr. West, said that it was the liquidator's duty to notify all the shareholders as to the meetings. The liquidator had to carry out the whole of the re-construction. The shareholders appointed him on the motion of Mr. West. The directors were appointed in accordance with the articles of association, by the seven signatures. The Pactolus reef was part of the re-construction agreement. If shareholders would not attend meetings and ask for information, they should not call upon the directors to explain the nature of the re-construction scheme, which was fully explained and approved at the time. At one of the meetings the contract was read and an explanation given as to this Pactolus reef, and at the subsequent meeting the contract was taken as read by the consent of the shareholders present.

Mr. WEST: I am uot blaming the present directors, but it seems to me, as I had no notice of it, that the people who re-constructed this company did so behind the backs of the shareholders.

The CHAIRMAN: The liquidator was appointed by the shareholders and not by the old board. He did a certain amount of his work, and then went out to Africa, and left his duties unfinished. A new liquidator had then to be appointed.

Mr. RUMMENS: Who were the vendors of this Pactolus reef?

Mr. TRAVERS: The liquidator and Col. MacCoy arranged the whole matter, and if it had not been for their arrangiug it we should never have re-constructed at all.

DIRECTORS NOT TO BLAME.

Rev. Mr. KELLY: The vendors of the old company were hostile to

the directors. They came here with an absolute majority, and Mr. West unfortunately sided with them. They appointed a hostile liquidator to the old board—a man of whom they knew nothing, and who left them in a mess; therefore, the old board were not to blame. When the company was re-constructed the new board took it over, and the new directors are not to blame either.

IMPORTANT TESTIMONY.

Mr. LEAN (a member of the old board) said: I think, sir, you referred to me when you remarked that a member of the old board was present who shared your confidence in the property. I have never lost that confidence. I believe that this property is really a good one, and it only requires good management and sufficient money to make it a paying concern. I have always been of opinion that a ½-oz. reef—which this practically is—would pay well. It is, I understand, all free milling stuff, and the analyses of deleterious matter that would interfere with milling are practically *nil*. Therefore this ½ oz. reef should be one of the best properties in the Transvaal, because it holds out. I am very anxious to see the concern in a prosperous state, and I hope you will be able to afford such information as will give the large shareholders the confidence they seem to lack at the present time. (Hear, hear.)

Mr. LEAN said he had received information that the drills had been sent out, and that it was intended to open the quarry in such a way that when the mills did begin there would not be the slightest chance of their stopping. He had

EVERY CONFIDENCE IN MR. POWTER,

of whom he had heard very good reports from personal friends. He believed that Mr. Powter would do his best for the company, and if the board were acting on his advice he (the speaker) would be quite content. What was the actual amount of money required to put the company in a working condition?

PRESENT OPERATIONS AND PLANS.

Mr. TRAVERS said that Mr. Powter, being a cautious man, would not commit himself to an absolute estimate. It was on his recommendation that they set to work on the water-race first. They had to borrow money to push on with the work and save the season. The water-race was almost completed now. It was proposed to make the water-race first, and then erect the turbine and air compressor for working the rock drills. He thought that two or three months would see them well on with the erection of the mill, but they were hampered in consequence of the arrears of call. As soon as they had got the rock-drills to work there would be something to report to the shareholders, because they had a tunnel driven 115 ft. through the reef, and from that they could at once begin breaking a certain amount of stone and getting it out through the tunnel to the 10-stamp mill. Of course, the 10-stamp mill would not pay dividends upon their large capital; it would, however, be paying expenses and proving what the mine was worth.

ALMOST A CERTAINTY.

From Mr. Woodford's and Mr. Tozer's reports they were almost certain to find the stone richer as they went down, but there was enough good stone already exposed to do very well for the mine if they could get up extra stamps by and by.

Mr. RUMMENS: What is the length of the water race?

Mr. TRAVERS: About 1¼ miles.

A long discussion then took place anent the shareholders who were in arrear with their calls, and the CHAIRMAN promised to reduce the expenditure if they found much difficulty in collecting the arrears. It was urged that strong measures be adopted for their recovery.

The report and accounts were then adopted.

Mr. BULL proposed the re-election of the auditor—Mr. Flaxman Haydon—voting him 20 guineas for his services during the past year.

Rev. Mr. KELLY seconded, and the motion was carried.

Mr. WEST proposed a cordial vote of thanks to Mr. Ogle, commending him for his perfect fairness as chairman, and also for the good temper with which he had fought his battles.

The motion was seconded and carried, and with the brief reply of the CHAIRMAN the proceedings terminated.

OSCAR GOLD, LIMITED.

A SATISFACTORY STATUTORY MEETING — MINE MEETING TWO-THIRDS OF ITS COST—THE IMPORTANCE OF THE CONCENTRATES.

A GENERAL MEETING of the shareholders was held at No. 6A, Austin Friars, yesterday, in pursuance of the Companies Act, 1867.

Mr. Frank Hodgkinson

(chairman of the company) presided.

Mr. C. HARRISON SMITH (secretary) read the notice of meeting.

LATEST CRUSHING.

The CHAIRMAN: This is a stututory meeting, which we hold so as to be in conformity with the law. I will read to you (as giving the best information available) a cablegram from Mr. Daw, who was asked by us to send the latest news. This cablegram was received this morning:—

"All work progressing well, 200 and 300 levels; also new winze producing quartz, assaying 6 dwts. to 7 dwts.; other points, no alteration."

This new winze is going down from the 200 to the 300 level. The telegram goes on to say:—

"Crushed 60 tons from north level and stopes; produced, 19 ozs.; other places, 170 tons 35 ozs., exclusive of concentrates."

I think Mr. Daw would have crushed more if he had had time, but there was delay in the delivery of the coals, so we asked him to send whatever he had got, and that is the result. The 60 tons gave a very good return—19 ozs., but the 170 tons, from different points, giving only 35 ozs., pulled the average down. The general result will be 190*l*. about.

QUESTIONS.

Mr. CRANE: Does any of that come from Hulett's lode?

The CHAIRMAN: He does not mention Hulett's lode in this cablegram. They had driven a long distance—much longer than Mr. Daw thought they have to drive. They are working to pick it up, but they cannot do much in Hulett's lode until they get the ventilating fan which they have written to the board for. We expect the accurate dimensions by next mail next week. That is the latest so far as Hulett's lode is concerned, but he has been working in other points, so that the mine is getting pretty well opened.

THERE ARE SEVEN POINTS IN OPERATIONS,

and he has got into a richer shoot of ore, which is running down north into the new purchase. This fan will ventilate the workings in Hulett's cross-cut, for at present the air is so bad that the men cannot work for any continuous time in it.

A SHAREHOLDER: Do you, sir, still retain your sanguine hopes?

The CHAIRMAN: As I get older I am not so sanguine about anything.

Mr. CRANE: Could you tell us anything about the concentrates? When they are collected is it intended to send them to England for treatment, or what is your policy with regard to them?

The CHAIRMAN: I have impressed upon Mr. Daw the necessity of urging forward the machinery as much as possible. He obtained estimates when he was in Cornwall, but we found that it was so expensive, that we concluded to purchase and make it in Norway, and all the wood-work is now pretty much *in situ*. He is only waiting for the iron castings from Bergem.

THE WEALTH OF OSCAR, I THINK, LIES IN ITS CONCENTRATES.

Those concentrates ran all the way from 2 ozs. to 300 ozs. Over 300 in fact to the ton. Mr. Daw thinks we can save 2 per cent. of all the concentrates in the ore, and in such circumstances as this cablegram reveals we should have between 5 and 6 tons of concentrates if we could have saved them—that is, if the machinery was in operation. That would produce a very fair amount of gold. I think we should send a portion to England to be tested, whilst we might also test another portion on the spot. It would be very satisfactory to try them at both points. Mr. Daw is a metallurgist, and will be able to express a more accurate and certainly more reliable opinion than men who would want to buy them simply to make as much out of them and us as they can. I have always had great faith in these concentrates, and think that when we get the machinery to work it will deal with the produce of 10 stamps, and if we find it a success we shall immediately erect sufficient for the whole of the stamps that we can run. At present we are losing them, or simply retaining an insignificant quantity. We have, I suppose, some tons of concentrates on the mine now. Of course we have not had so much cash as we should like, and have had to feel our way very carefully. We do not wish to make a call until absolutely necessary, and we shall get about 190*l*. out of this crushing, and afterwards I think Mr. Daw will produce more. If our expenses are 300*l*. a month, you will see that

THIS RESULT GOES TWO-THIRDS TOWARDS THEM.

Mr. CRANE: I understand we have no dykes in Hodgkinson's lode.

The CHAIRMAN: That lode by the last report was discovered in the shaft, but the richest point now seems to be the shoot which I think is 16 or 20 ft. long, and widening out. It was not so long in the upper levels, but in the lower levels it is widening out considerably. Mr. Daw speaks of it as quite a rich shoot, the winze is going down into it, and the shoot is trending into the new property. I do not wish to be enthusiastic, for we all know what mining is. We must not be disappointed if the lode falls off, and must not be unduly elated if it becomes rich. We are getting free gold, and have these concentrates to fall back upon, in which I have the greatest confidence.

Mr. J. J. BISHOP: I gather that Mr. Daw has now a fair amount of stoping ground laid open.

The CHAIRMAN: He is increasing it all the time, and is a man who always makes an effort to get his mine well opened ahead, as should be done with every mine. We shall continue to manage the company as economically as we possibly can consistent with proper and efficient working.

Mr. BISHOP: Do you think the time has arrived when more men can be put on?

The CHAIRMAN: We ought to have more men at work, but have been nursing our finances. If at present we had too many men employed they would be in each other's way, but when the levels are driven a little further we can put more men on then with advantage. I propose to

VISIT THE MINE

towards the close of this month with the secretary. I think it beneficial that those in authority in London should by their occasional presence show the interest they take in the work out there. The expense is very trivial, and we can go thoroughly into matters with Mr. Daw on the spot.

On the motion of Mr. J. J. BISHOP, seconded by Mr. LEAK, a cordial vote of thanks to the chairman closed the meeting.

EL CALLAO GOLD MINING CO., LIMITED.

A DISCOURAGING REPORT ISSUED BY THE LICCIONI BOARD.

THE report of the board states that large sums have been expended in explorations, but nothing has yet been found of a valuable and permanent character. The active continuation of the prospecting works was stopped in a large extension of ground during the month of Dec. last year, by reason of the decrease in the returns of the mine, and since then the works have been limited to the current exploration of the mine. With the object of increasing the development resources, considerable economy has been effected, and the annual expenses have been reduced from B. 5,445,154.81 in 1887, to B. 4,024,983.81 last year. Under this newly-established plan of economy the directors hope to be able to continue, without any difficulty, all the works giving any encouragment with the view of effecting a happy change in the present state of the mine.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

EMMAS AND DICKENS CUSTERS.

SIR,—Among the range of low prices in the mining market an unusual opportunity occurs of getting some really substantial shares, almost certain of doubling and trebling themselves in a very short time. Take Emmas now at a dead-lock price, with their reputation and prospects. The company commenced crushing on the 20th, and will commence tramming to Salt Lake City the first-class ore on June 1. The prospects of the mine were never so good as at present ; plenty of ore is ready to tram, which will yield large returns. (See report May 13.) It is no longer prospective, but an absolute certainty. The shares are likely to cause a surprise some morning suddenly.

Dickens Custers are likely suddenly to have a large rise. They commenced crushing on the 11th, and in the course of a few days good results are expected. They have over 2,000 tons of ore out on the floor ready for crushing, and now they are stoping rich ore, so it is a certainty of having a good supply of ore to keep the 30-stamp mill running the season. These shares are about 2s. 6d., and are, without exception, the cheapest shares in the whole lists. It would not be surprising, on the report of the first crushings, to see them treble their present price. They are 1*l.* shares, and considered a prize. Not a moment should be lost in securing shares. Several others may be selected, but those appear to be the pick of the market.—I am, &o.,

C. B.

CALLAO B1S, LIMITED.

SIR,—Would you grant me space for a few remarks relative to the above company, and its dividend prospects ?

A year ago the company began to work a new property, and within six months not only was gold found, but regular returns were commenced.

In the six months from Oct. to Apl. last 3,668 ozs. of gold have been produced, which gives an average of 611 ozs. per month, and this has been done with 10 stamps belonging to another company.

Now, the chairman at the last meeting made the three following statements :—

1. "At the end of the present month we shall have 10 stamps at work, and within a few weeks they will be increased to 20."

(2). "Our expenses will see a considerable reduction when we are working our own mill."

(3). "The prospects of increasing prosperity and approaching dividends are bright in the extreme."

Now, the object of my letter is to show that, as soon as the 20 stamps are working, we shall be working at a considerable profit, sufficient to pay a 10 per cent. dividend, and that is taking the quartz at its present value. Thus :

The gold extracted from the mine with 10 stamps during the last six months, equal to	£14,104
A year's working with 10 stamps would equal	28,208
A year's working with 20 stamps would therefore equal...	56,416
Deduct entire expenses for one year, equal to	20,000
The balance nett profit for one year, equal to	£36,416

Now, a nett profit of 36,416*l.* on a working capital of 320,000*l.* is equal to 11.3 per cent.

I have very carefully worked out the above figures, as I do not wish to mislead. I do not think I have made a mistake, but should anybody discover one I trust they will point it out through your columns.

In conclusion, I would add that if the company would only consider the advisability of selling one of the blocks that they at present cannot work, the prospects, if anything, would be brighter than they are now.—I am, &c.,

A SHAREHOLDER.

June 4.

AARONS REEFS, LIMITED.

SIR,—This company was formed last year, and the undated prospectus lies before me, in which it was stated it was a first issue of 200,000 shares of 5s. each, upon which 6d. per share was payable on application and 6d. on allotment, and added, "no further call this year."

I have searched your paper for 1890, and that of the *Mining Journal* for the same period, but can find no report of the statutory meeting of the company, and I was informed in your office and in that of your contemporary that no notice had been received of such meeting.

On Feb. 5 last the directors issued a report, in which they stated that the general meeting would "shortly be held." On Mar. 5 last they issued a circular, which stated that "In response to the numerous demands of shareholders who desire to pay up their shares in full, the directors have decided to put all shareholders upon an equality, and have, therefore, passed the following resolution :—

"Resolved, that a call of 4s. per share be made upon all shareholders who have not paid in full, payable to the secretary at the registered office of the company on Mar. 19th inst., and that the secretary give notice forthwith." This was signed "F. G. PYM, Chairman."

This was followed in my case, and I know in that of others, by a letter on Mar. 21 (two days after the call was due) from the secretary, reminding me that the date for payment of the call was the 19th inst., "and to ask your immediate attention before the matter passes out of my hands." This was followed by a circular dated Apl. 27, requiring me on or before the 4th proximo to pay, "or your said shares will be liable to be forfeited." A further circular, day May 5, informed me that the directors "this day forfeited your shares in the company," and, finally, the solicitors to the company wrote on May 12 for payment of calls and interest "due on 100 shares allotted to you by the company," and added, "We trust you will remit the amount during the present week, so that further interposition on our part may be unnecessary."

I observed in the *Financial News* of the 27th ult. that a shareholder named Osborne "has commenced an action in the Chancery Division for rescission of the contract to take shares, and for rectification of the register, on the ground that the prospectus was fraudulent in numerous particulars."

Now, I have no doubt that many shareholders have received circulars and letters similar to those sent to me (I know they have been sent to some, although I know one who has only received the call letter), and I trust that all those whose shares have been forfeited will combine in resisting the unwarrantable action of the directors, as the case is one that demands the most thorough investition.—I am, &c.,

A VICTIM.

June 4, 1891.

SHEBAS.

SIR,—Anyone possessed of the least reasoning power would have expected a serious recovery on Sheba's shares, on receipt of the last crushing.

This crushing is, however, yet far from the maximum anticipated, for, as soon as the tramway's wires are thoroughly seasoned, it is expected to attain close on 4,000 tons.

As regards the yield (although now giving over the ounce) it is considered as certain that it must improve materially as the works get on (a good deal of inferior stuff blocking the way having been used through the mill), and none of the richest portions having been yet touched.

However, even if one were satisfied to base the net profit on the last month's crushing, it would already give to shareholders on the par price something like 20 per cent. per annum, and the shares stand at 17s. or 18s.! with the almost absolute certainty of 10 per cent. or 20 per cent. more, and this is based on a yield of 1 oz. alone, whereas, from former experience, this yield must in time average 2, if not more, for one must not forget that the lower levels are the richest, and that many of them have averaged 8 ozs.

What are investors thinking of to let these shares stand at 17s. and 18s. ? knowing that this mine is under an absolutely trusty board, and its richness a positive fact. On the present crushing alone in ordinary times they should be worth 30s.—I am, &c.,

CONSTANT READER.

London, June 5, 1891.

A GOOD STOCK TO BEAR.

SIR,—During the past week the shares of the London General Omnibus Co. have fallen steadily day by day, the only question being whether the fall was one of 10*l.* or 5*l.* As this seems likely to go on the bears seem to have a very fine opportunity. I have no wish to go into the ethics of the 'bus strike, but it occurs to me as an onlooker that if the *employés* have robbed the company of money the company has robbed the *employés* of all social comfort and everything which to most of us makes life worth having. Moreover, it also seems to me that they have acquiesced in the system of alleged peculation that has gone on, and based their rates of wages accordingly. Anyhow, I repeat, omnibus stocks, and particularly that of this company look good to bear.—I am, &c.,

ONLOOKER.

London, June 5th, 1891.

THE MINING EXCHANGE.

SIR,—1 notice by the report of the meeting of the Mining Exchange that the members have been somewhat reduced in numbers during the past year, but that it was stated this was rather an advantage than otherwise, as the weak ones had been weeded out. Now, it seems to me that if these weak-kneed gentlemen have left the Exchange, and are no doubt still doing business, the only course for the public to adopt is to refuse to deal with gentlemen who are not members of the Mining Exchange. In this way they will not only strengthen the position of that institution, but they will also add greatly to their own security. I have known it happen only too often that contracts entered into by outside brokers have not been carried out ; whereas if they had been members of the Stock Exchange or Mining Exchange, the delinquent brokers could have been dealt with in the manner they deserved.—I am, &c.,

AN OCCASIONAL SPECULATOR.

AFRICAN MINES.

SIR,—The shares of these companies are going from bad to worse. Where they will stop I will not presume to say, but I desire to remind your readers, as you have done yourself, that many of these shares are far below their intrinsic value, and for persons who can afford to buy and hold, the time now seems opportune. It only requires an intelligent person to spend half an hour examining the returns from these mines to make up his mind which to choose.—I am, &c.,

A MAN ON THE LOOK-OUT.

JUNE 4.

DICKENS CUSTER.

SIR,—The encouraging news from this mine seems to have been overlooked by the public, or the shares would never remain at their present price. The letter of the managing director, dated May 16, states that the mill started on 11th of that month, and up to the time of writing he was quite satisfied. He further says he hopes to ship a bar of bullion very soon. Under these circumstances the shares should be worth considerably more than present prices.—I am, &c.,

OBSERVER.

MONTANA CO., LIMITED.

MONTHLY RETURN.

THE secretary of the Montana Co., Limited, begs to state that the following information has been received by cablegram from the resident director at the mine :—Total weight of ore crushed during May, 6,510 tons ; yield from the mills, $65,000 ; working expenses for the month, $45,200. N.B.—The estimated number of ounces contained in returns by assay benig—gold, 2,395 ozs. ; silver, 12,015 ozs."

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

B. Broome.—The particulars are published regularly in this paper. The last return is considered good.

S. B. (Great Yarmouth).—Will, of course, have to re-construct. Their prospects are encouraging.

Godwyn.—Sell.

Market.—A small recovery is likely, we think, in them.

L. Ingram.—Can hardly advise at this enhanced price, although we think well of the company.

D. A. R.—Why sell at this low price when the chances are so good for a rise? Hold on, by all means.

Crown.—Sell the first and last-named, but hold others with the hope of an improvement taking place.

G. S. and B.—Rather out of our line, but from what we know the stock is well held.

Ray.—They have fallen a good deal lately, but we rather think a better price is likely to be obtainable very soon.

K. Islett—No. Not as a permanent investment; only buy for speculation.

Anxious (Emma Co.).—We are officially informed that no call is to be made for some time.

C. M. W.—Sell. The rise will not be maintained, in our opinion.

Sphinx.—The concern is under good management, but unforeseen circumstances have delayed its progress. Hold on to your shares.

Lead (W. W.).—Yes. Low in sympathy with the market generally.

Doctor.—With pleasure. A few low-priced shares worthy of attention just now are Emma, Almada, Mysore West, and Tesoro.

Bear (M. K.)—You must certainly stand to the bought-in contract, as the shares were not delivered within the 10 days allowed.

Deer Stalker.—The shares, as a speculation, are good, but not otherwise. Buy a hundred or two, and take them up at the account.

Warner.—We are informed on good authority that the company is making a profit. Rather advise you to hold than sell just at present.

H. E. B. (Durham).—The call must be paid before you can transfer any of the shares. Claim from your purchaser the amount paid.

Indian Shareholder.—Do not sacrifice your holding. A better price for them is expected in the near future.

Owing to the pressure on our space we are compelled to hold over our Table Pages.

The Mining World.

LONDON: SATURDAY, June 6, 1891.

The "Mining World" is not the property of a Mining Speculator nor under the control of any clique.

THE INDIAN RETURNS.

The returns from India still continue to increase month by month. The Mysore return for May is the largest ever made by the company, being 5,729 ozs. against 5,507 ozs. for the month of April. Yet, strange to say, the shares have fallen 5s. during the week. The return from Nundydroog is 1,634 ozs., being within 4 ozs. of that of the previous month. Balaghat, of which we spoke so favourably last month, returns 256 ozs. for May, as compared with 193 ozs. for April. The cholera scare, which has affected the returns from this mine, and, in fact, from all the mines in the Colar district, is now passing off, and we look for a substantial increase in the returns from this mine (which has been the chief sufferer) for the current month. In the face of all the facts we are at a loss to understand why the shares remain so low. There seems to be some doubt about the cable from the Ooregum Company, which gives the production for May as 2,890 ozs. If this is true, and there seems every probability it is, it shows an increase of more than 800 ozs. over April; but then, as we have already pointed out, the April returns suffered on account of the cholera. Nothing can be more satisfactory than the progress of these four Indian mines, and the public will no doubt one day wake up to the fact.

TIN AND COPPER.

In view of the recent somewhat considerable advance in prices of tin and copper the statistics regarding both metals that have been issued this week, possess more than ordinary interest. In tin, as our readers are doubtless aware, there has been a recovery of about 5*l.* a ton from the lowest point reached a few weeks ago; and in copper, though the top quotation touched has not been maintained, a gain of something like 3*l.* a ton is shown. Opinions differ widely as to the causes of the advance and as to the probabilities of its maintenance. We do not propose to discuss either point. It is sufficient to say that the statistical position of both metals is so satisfactory that no artificial stimulus to prices is either necessary or desirable. Dealing in the first place with copper, Messrs. A. Strauss & Co. estimate the total supplies of the metal last month at 9,948 tons, and the deliveries at no less than 16,595 tons. Stocks they put down at 47,989 tons, comparing with 54,636 tons a month previously, 77,860 tons at the end of May 1890, and 113,953 tons at the corresponding date in 1889. For the past five months the imports from the chief sources of supply compare as follows with the first five months of last year.

	1891. Tons.	1890. Tons.
Chili Charters	7,000	10,650
Australian into London	5,571	6,026
American into France	2,797	930
United States to United Kingdom	12,839	9,737
Mexico to United Kingdom ...	1,895	259
Quebrada	1,641	1,495
Cape of Good Hope	3,081	3,788
Spain	1,455	1,744
Spain Precipitates	7,648	6,738

The total supplies for the five months have been 45,095 tons, against 42,728 tons in the corresponding period of last year, the deliveries in the same periods having been 58,844 tons this year, in comparison with 58,615 tons last year. There is nothing extraordinary about the figures, but they show unquestionably that the copper trade has once more got into a sound, healthy condition. If, as rumour has it, French operators are bent on forcing up the price of the metal, we would advise them to leave well alone.

Turning, in the second place, to the tin statistics, the statement supplied to us by Messrs. Strauss enables us to put the matter in a nut shell. They place the visible supply at the end of May at 12,446 tons comparing with 13,037 tons a month previously, 13,081 tons at the end of May last year, and 14,702 tons at the end of May, 1889. Here also, it will be seen, the reduction in the visible supply is the noticeable feature. For the 12 months to the end of May the particulars of shipments and deliveries are given in the following table:—

	12 months ending May, 1891.	12 months ending May, 1890.
Shipments from Straits to London	14,673	15,982
Shipments from Australia to London	5,116	5,311
Shipments from Straits to America	10,892	6,345
Shipments from Straits to France	4,665	4,250
Shipments from Australia to America	850	850
Deliveries of tin in London ...	17,677	17,747
Deliveries of tin in London and Holland	25,689	25,328
Ditto, in London, Holland, France and United States...	46,054	43,978

The expectation is that the stoppage of tin plate production for a month, if carried out, will injuriously affect the position of copper; but it is indisputable that the demand in the United States for these plates will soon absorb the extra supplies which have been sent forward in anticipation of the McKinley Tariff coming into operation; while from several other directions, the orders for tinplates are steadily improving. Few commonsense people believe that the extra duty imposed by the new tariff will result in the establishment of the industry in America within the five years allowed for the experiment. Ultimately, no doubt, tin plates will be manufactured in the States in large quantities, but "sufficient unto the day is the evil thereof." Meanwhile, many things may happen; among them, and not improbably, being the withdrawal of a tariff which would be a disgrace to a country very much less solidly established than the United States.

MONTANA RETURNS DURING 1891.

The Montana return for May gives the yield from the mills as $65,000, making a total of $390,100 for the current year up to date as compared with $476,500 for the same period of 1890, or a falling off of $86,400. The working expenses for May, however, show a considerable reduction, and as the changes intimated by Mr. Bayliss at the general meeting in the management and pan treatment of the ores came into operation during the month, it is only reasonable to conclude that this reduction in the working expenses is the result. We give below a comparative table of the returns from this company.

Comparative Table.

Date.	Ore crushed.	Mill yield.	Working expenses.	Ozs. gold.	Ozs. silver.
1891.		$	$		
Jan.	7204	81500	58800	2985	15348
Feb.	5981	88600	56200	3290	15969
Mar.	6574	85000	54100	2980	17984
Apl.	6210	70000	52800	2607	12480
May	6510	65000	45200	2295	12015
Totals ...	32479	390100	267100	14266	73796
1890					
Jan.	5198	73400	55000	2419	18139
Feb.	6195	100400	51300	2815	32713
Mar.	6690	105000	56500	2719	37830
Apl.	6600	100500	56300	2912	31240
May	7252	97200	58000	2902	28837
Totals ...	31935	476500	277,100	13767	148759

MEETINGS OF THE WEEK.

MINES THAT ARE TURNING THE CORNER.

The public who look merely to the present quotations of mining shares, for the most part, do the prosperities they represent a very gross injustice. These prices represent the absence rather than the presence of business. They represent the inattention of the investor, rather than the shrewdness of the speculator. The prices at which many of the mines are quoted do not represent their break-up value far less than their intrinsic merits, as attested by competent managers and trustworthy agents.

Take, for example, the important meeting that was held yesterday—that of Frontino and Bolivia. It is true the shares were quoted at 22s. on the strength of the meeting, but who can truly say such a price represents the value of a share upon which 2s. 3d. for the last half-year alone has been paid in dividends and whose returns have been the largest (with one exception) of any previous half-year since the establishment of the company in 1874.

At one time these shares were quoted at 6*l*., but if ever worth that sum they are surely worth it now. The total products of gold from the commencement has been 903,401*l*., and the shame has been that under former *régimes* shareholders have had so little of it. They have had a good deal more since Mr. Donagan and his present colleagues took office and we greatly mis-read Frontino if the finger of the sign-post does not point to even greater prosperity. As to the little breeze that occurred at yesterday's meeting, we attach not the least importance to it. Neither would the chairman have done so had he reflected that its originators had the monopoly of the opinions he expressed, and that the sympathies of the meeting were wholly with the management. Frontino is a living illustration of the advantages of re-construction as well as a monument of the pluck of the average British mining shareholder and the dogged devotion of a hard-working board.

Another mine that looks like "turning the corner," with which we have had to deal this week, is Almada and Tirito. Mr. Swaffield, an Almada patriarch, said he had been performing a sort of pilgrimage in the wilderness of hope for the last 20 years, and still, to use a sporting phrase, he "came up smiling" on Thursday last, as well he might do, for Messrs. John Taylor and Sons have undertaken the management, and it is freely acknowledged that if any firm in London, or out of it, can impart vigour to the dry bones of a moribund mining company it is they. Mr. Swaffield can, no doubt, remember some 15 years ago (he voted cheerfully for it) when the following singular resolution was passed at an Almada meeting—"That the directors be empowered to declare a dividend so soon as the funds are available for the purpose." The shareholders looked at this resolution as the shadow of a coming event, but the shadow has never deepened into anything more tangible, and so Mr. Swaffield has been left with ample material upon which to base a joint stock sequel to "the Pleasures of Hope." Though most of the earlier Almada shareholders who, 20 years ago, began their meanderings with Mr. Swaffield, have "passed to where these voices there is peace," and though, possibly by the doctrine of the survival of the fittest, he is left almost alone to tell the tale of a past that had no substantiality for them, and little for him, save what came to him yearly in the form of auditorial fees we cheerfully acknowledge with him that matters look decidedly better for Almada shareholders who have a good opportunity of averaging at present prices. The report of Mr. Davey is encouraging; the present appearances of the mine most promising, and Mr. Taylor's forecast of the probable future re-assuring from the business point of view.

A third company with whose affairs we have been brought into intimate connection this week is Roburite Explosives, so ably presided over by Sir John Stokes. After a period of great anxiety and intense labour Roburite is steadily making its way into favour as an explosive for mines and cognate purposes. The re-construction scheme has now, we may say, been unanimously adopted by all classes of shareholders, and directors have only to go on improving the vantage ground they have gained to earn not merely dividends for the preference, but for the ordinary shareholders.

Another concern that we should be inclined to say *has* turned the corner is the Alabama Land and Colonisation Co., which owes its good fortune in recent years to the singularly able administration of its chairman, Mr. Augustus B. Abraham, seconded by Mr. Charles Schiff, who has mainly superintended matters on the spot. When Mr. Abraham first took the management the outlook was very unpromising, and the future dubious to a degree. Now that position is wholly changed, and the speech of the chairman may be left to tell the tale as well as to point the moral of a prosperity that must be enhanced as the years roll by.

Oscar Gold, too, whose meeting was held yesterday, cannot be overlooked. As Mr. Frank Hodgkinson, the chairman, pointed out, much depends upon the treatment of the concentrates, for already without these the mine is paying about two-thirds of its costs. We are glad to know that he and the secretary are about to visit the property, to consult with the manager on the spot as to the best means of dealing with the concentrates and opening up the mine in a rapid manner. To the affairs of Elmore Co., which are in the same category as those of the other companies we have named, we devote some special remarks in an adjoining column. Altogether, of the companies with whose affairs we deal this week, a generally hopeful view may be taken, and we boldly assert that in no single instance do quoted prices represent real values.

But what of the mines whose meetings have not fallen to be held this week, and yet which, with equal truth, may be said to be "turning the corner?" Where is the man bold enough, or rather, where are the facts strong enough, to justify the absurd prices at which we quote the shares of the following concerns, most of which we mentioned in a special leader a few weeks ago?—American Belle, Antioquia, Balaghat, Bonnie Dundee, Callao Bis, Cape Copper, Champion Reef, Colombian Hydraulic, Colon, Colorado Silver, Copiapo, Day Dawn Block, Day Dawn P.C., De Lamar, Dickens Custer, Don Pedro, Elkhorn, Elmore, Emma, Flagstaff, Glenrock, Golden Feather, Golden Gate, Golden Leaf, Goldfields of Mysore, Gravel Gold, Gympie Golden Crown, Gympie Great Eastern, Indian Consolidated, La Plata, Leadhills, Libiola, Loma, Montana, Monte del Oro, Mount Zeehan, Mysore, Mysore Reefs, Mysore West, Mysore Wynaad, Namaqua Copper, New California, New Devala Moyar, New Eberhardt, New Guston, Nine Reefs, Nundydroog, Ooregum, Orita, Pahang Corporation, Palmarejo, Panulcillo, Potosi, Quebrada, Roman Gravels, Sheba, Silver Mines of La Luz, South-East Mysore, St. Augustine, St. John del Rey, Tesoro, Vogelstruis, West Argentine, and Yankee Girl. Of course, it is impossible for anyone upon whom the mantle of Elijah has not fallen to prophecy the day and the hour when present prices will change for the better. Could one do that, the millionaires and the merchant princes would soon take a back seat, whilst the lucky prophet would be extolled in those quarters where wealth often counts for more than character, and a strong banker's balance weighs heavier than moral worth. Speaking, however, after the manner of men who can give reasons for what they say, as well as after the golden rule in algebra that you should always proceed from the known to the unknown, the probability of the large majority of the shares we have named seeing better prices is so great that the purchase of some of them appears to be worth the risk.

RE-CONSTRUCTION v. COST BOOK.

THE idea is prevalent in some quarters that re-construction is the cost-book system under another name, but a little reflection will show that it is not. The cost book system admits of calls *ad infinitum*, and where relinquishments take place the "adventurer" ceasing to be connected with a company has to bear his proportion of the liabilities. It is all very well to say that no liabilities should be allowed to accrue, but this is merely the *theory* of the cost-book whereas the *practice* is that they are allowed to accrue, and sometimes to pretty considerable amounts. It is also supposed that at each quarterly meeting a call, where such is necessary, is made to meet forthcoming expenses, but the experience of our readers has been strangely different from our own if it be not this—that the calls are made to provide for past losses, whilst the forthcoming quarter, like a mining orphan, is left to shift for itself. Now, in re-construction, the shareholders know what they are about. They may get nothing out of the assets of a company that is re-constructing, but then they have no share to bear of its liabilities, for these are taken over by the new company. They may be unable to stay the advancing tide of re-construction, but they may retire without being overwhelmed by it. If they elect not to go on their money may be lost, but they know the full extent of their misfortune. If they elect to go on (and many illustrations can be given to show the wisdom of doing so—witness the case of Frontino re-construction on the basis of a 5s. liability, only partially called up, and the shares now standing at 22s.)—they know the utmost extent of the loss that can befall them. Re-construction is much to be preferred to the cost-book system, though we be no means share the view boldly hazarded this week by an orator at the Almada meeting that "Cornish mines are run for the benefit of those who supply the materials." This opinion would probably be changed by a more intimate acquaintance with the facts.

BIG GOLDEN QUARRY.

IT is well-known to those who are in the habit of attending companies' meetings that a certain class of shareholders have a most reprehensible habit of abusing their directors, and indulging in captious criticism of their management. But is there not in many cases something to be said on the other side? How inconsiderate shareholders are in disregarding the difficulties that have to be surmounted; and how loth they are to pay their calls! Frequently directors have to complain of their operations being hindered by a lack of the sinews of war, this tightness of the exchequer not being due to the exhaustion of all the capital of their company, but simply to the fact that a number of shareholders exhibit a strange reluctance to paying the calls upon the shares as they become due.

A striking case of this kind has come under our notice only this week. The Big Golden Quarry Mining Company, whose meeting we report in our present issue, was successfully reconstructed in the early part of last year and the present board have held the reins since the 4th of April with Mr. John Ogle as chairman. That Mr. Ogle knows his business no one will deny. Our readers will remember that it was by his aid that the Balaghat Company was successfully reconstituted, and his varied mining experience has been derived from a connection with a number of other kindred undertakings. Mr. Ogle and his colleages are assisted by an admirable manager in the person of Mr. Powter. They started well with a definite plan of campaign, having previously arranged their finances in order to cut their coat according to their cloth. But, as many other boards have found before them, their carefully prepared *modus operandi* was interfered with at an early stage. The machinery sent out by the old company had, on the advice of Mr. Tozer, an expert, been left at Moveni (there being no immediate use for it on the property) pending the construction of the railway, which it was thought would be brought to Barberton. Mr. Powter (the new manager) found, that the machinery was not being properly protected, with the result that it was becoming by degrees beautifully less. Passers-by evidently thought it was there *pro bono publico*, and carried off as much of it as they could remove. When this was known to the board in London, orders were at once given to have it removed to the mine, and such portions of it as were missing renewed. The cost of this operation amounted to 826*l*. 19s., and this

unlooked for outlay, naturally upset the financial calculations of the directors, besides causing considerable delay in the completion of important works on the mine—notably the making of a water-race. This difficulty has, however, now been overcome, and the board earnestly appeal to the defaulters to pay their calls without delay.

A word as to the property itself. The "Big Golden Quarry," Mr. Ogle told the meeting, "is no fancy title." The property is literally a mountain of ore, and although the stuff is of low-grade, it is of equal quality throughout, as far as has yet been proved, and experts say that it can be easily worked at 5 dwts. to the ton. Mr. Woodford, who at present holds an influential position as mining engineer to the Transvaal Government, states that the working of this property is not a speculation, but a sound commercial business, and he also adds that the quality of the ore is likely to improve as depth is attained. There is, however, enough ore to keep the company going for some time to come without going to any great expense in sinking. We wish the company every success, and it is to be hoped that the shareholders will not fetter, but strengthen the hands of the present board.

CAPITOL FREEHOLD LAND AND INVESTMENT CO.

THIS company is apparently going ahead. The speeches made at the meeting on Thursday showed clearly that the policy was a progressive one. The cattle have increased in number and value, and the sales of land have been most satisfactory. The position of the company as a whole seems to be all that can be desired, and, with the increasing demand for land in Texas, that position will be still further strengthened. The increase in the herd for the past year has been at the rate of 25 per cent. over the previous year, and the conclusion drawn by Mr. Farwell from this fact, was that at the expiration of the lease the company would possess, after deducting the sales likely to be made in the meantime, no less than 300,000 head of cattle, one half of which would go to the lessees. The outlook is encouraging.

LONDON AND SOUTH AFRICAN EXPLORATION CO., LIMITED.

As will be seen from the *verbatim* report of this company's meeting in another column, the chairman, Mr. C. J. Posno, was able to give a very encouraging statement to the shareholders, and to shadow forth various sources of increased revenue and profit. The result of the operations of the company during the past year enabled the directors to pay the shareholders a dividend of 16s. 6d. per share. Amongst other satisfactory features that the chairman had to present to the shareholders was the fact of the renewal of all the claim leases, and the rental of 900 new claims, but the most gratifying announcement that Mr. Posno had to make was that the last of the lawsuits on the other side had been brought to a successful issue in favour of this company. Although this happy consummation has now come about, it cannot be denied that the company has the effects of these suits at law still lingering with it, and it does, in good sooth, seem a great pity that individuals and companies alike have had to suffer from the pernicious endeavour to create a monopoly in South Africa for the diamond industry. It is to be sincerely hoped that a lasting truce has now been arrived at, and that peace and harmony may prevail in the future. As to that future, Mr. Posno would not be tempted upon the wide and dangerous field of prophecy, and contented himself with recapitulating a brief *resumé* of the prospects that rendered that future bright and encouraging. He pointed out that they had definite sources of increased revenue, and with this he asked the shareholders to be content. He did not like the unreliable region of prophecy, as he had always found, he said, that prophecies had a nasty knack of falsifying themselves. The complimentary part of the meeting was of a specially cordial character—well-deserved votes of thanks being accorded to the chairman and board, to the local manager, Mr. Currey, and to the London secretary, Mr. George Brown; and when it is remembered that the shares of this company are 10s. fully-paid, and, therefore, 16s. 6d. per share is equal to 165 per cent. per annum, it can be readily understood that the votes passed by shareholders were no mere matter of form.

ELMORE GOLD, LIMITED.

THE reconstituted Elmore Gold Co. was, as Mr. J. R. Armitage told the meeting yesterday, three months old on 5th June. The reconstruction has been a great success, and the amount received on application and allotment in respect of the new shares is about 7,500*l*., which it is calculated on the basis of the present expenditure is sufficient to carry the company on comfortably up to the end of the present year. By that time the mine will be thoroughly proved one way or the other. The result of the working during the month of April was decidedly encouraging. On an expenditure of $2,336 for prospecting and development work there was only a deficit of about $1,500 to make up. A letter, under date of 22nd May, from the manager, stated that the east drift on the Alturas lode, which was cut some time ago, had been advanced during the week 25 ft., and that the total distance now in from the cross-cut was 105 ft. The west drift had been advanced 30 ft., and the total distance driven on the vein was then 60 ft. The quality of the quartz, it stated, was improving in both drifts. Satisfactory work is being done by two tributers on the Confederate Star lode, and during April 60 tons were extracted by them, giving a yield of 210 ozs., or 3½ ozs., to the ton. One-third of that the company received, and also $3½ per ton for working it. It is expected that the junction of the Alturas and Elmore lodes will take place about 60 ft. lower down, and it will probably come in the direct line of the shaft. The manager is, however, aiming first at finding good pay-ore on the present level. The title deeds are being thoroughly investigated, and so far they have been found in proper order, but the investigation is not yet completed. Local people, it is said, are buying shares, and this fact ought to give confidence to the proprietors. A *verbatim* report of the meeting will appear in our next issue.

SAN JACINTO ESTATE, LIMITED.

THE resolution passed by the shareholders authorising the directors to raise additional capital to the extent of 50,000*l*. was, we think, a wise one. The company has evidently got hold of a property of no ordinary value, and with additional capital ought to justify its existence in the shape of dividends to the shareholders. The speech of Sir John Stokes, and also the report of Capt. Harris, must have convinced the shareholders of this fact. The former gentleman no longer regards the concern as a speculation, but as a matter of fact. The metal is there of a very rich character, and all the company has to do is to turn it out, dress it, and smelt it. Capt. Harris has also apparently formed a very high opinion of the property, and he is a gentleman who ought to know, for not only has he examined the property, but he is also a very capable judge of its worth.

HOUSE PROPERTY AND INVESTMENT CO.

THE report of this meeting, in another column, shows the gratifying and somewhat unusual feature of realised prophecy, the members being in receipt of the further ½ per cent. than was foreshadowed at the last meeting. We can only express the hope that, in the present instance, the anticipation that a further ½ per cent. will be earned in this year will be as surely realised.

BRITISH EQUITABLE ASSURANCE CO.

MR. DEPUTY WILLIAM SUTTON-GOVER, F.I.A., F.S.S., the managing director of this prosperous company, is undoubtedly a man of statistics. They positively seem to ooze from his fingers' ends, as a perusal of the *verbatim* report of his remarks in our meeting columns will prove. There is nothing more convincing in this world than facts, unless it be figures, and certainly the figures laid before the members at the meeting on Tuesday last speak volumes as to the present position of the company. The new insurances (always a satisfactory feature) effected in the year from May 1, 1890, to Apl. 30, 1891, consist of no less than 1,174 policies, assuring 201,457*l*., and yielding in annual premiums 6,435*l*. On Jan. 31 last, when the twelfth triennium of the company came to a close, the usual valuation of the policies and the general investigation into its affairs was made, and enabled the directors to make the gratifying recommendation that the sum of 3,000*l*. (being profits arising from non-participating business) should be carried over to the credit of shareholders' profit account, and that in future there should be an annual payment of 12s. 6d. per share in addition to the original interest of each share. The reversionary bonus on all policies effected on or prior to Apl. 30 last year, which would be in force on June 1, the directors had decided should be as follows: "On policies for the whole term of life, effected on or prior to Jan. 31, 1888, a reversionary bonus of 3*l*. per cent. on the amount of such policies; and on policies effected between Feb. 1, 1888, and Jan. 31, 1889, inclusive, 2*l*. per cent.; on policies effected between Feb. 1, 1889, and Jan. 31, 1890, inclusive, 1*l*. per cent.; and on policies effected between Feb. 1, 1890, and Apl. 30, 1890, inclusive, 10s. per cent.; and on other policies effected on or before Apl. 30, 1890, and entitled to participate, a proportionate bonus to be calculated by the actuary." Mr. Sutton-Gover, in recapitulating the history of the company for the past 36 years, divided the time into four equal periods of nine years each, and pointed out that in the first period 61,000*l*. was laid by; in the second, 249,000*l*.; in the third, 492,000*l*.; and in the fourth no less than 525,000*l*. As to the accumulated funds at the end of the first period, they stood at 61,000*l*.; at the end of the second, at 310,000*l*.; at the end of the third, at 802,000*l*.; and with the close of the 36 years they had reached the respectable total of 1,328,000*l*. Satisfactory as the meeting was it was not without a touch of sadness (which appeared to be most keenly felt by all present) at the loss all had sustained in the death of their late chairman, Mr. Hartley, who, for a period of 22 years, had presided over the meetings of the company. The new chairman, Dr. Edward Bean Underhill, paid a high tribute of respect to the memory of his predecessor, and to the great services rendered by him to the company. Regret was also expressed at the death of Mr. William Olney, one of the directors. The votes of thanks to the directors, managing director, the agents, and the staff in general were heartily carried, and the remarks of the managing director, in responding, form an excellent *résumé* of the position at the present time, and of the prospects before the company, for he said "The present position of the society, with its excellent lives, low mortality, excellent investments, and excellent body of agents, together with my

colleagues who devote themselves thoroughly, earnestly, wisely and painstakingly to their duties, is a subject for congratulation." This is a view that we think the public will heartily endorse, and we feel that the directors and management are justified in looking forward to a long continuance of the prosperity which has hitherto characterised the operations of the company.

TWO-REEL LOCK-STICH SEWING MACHINE CO., LIMITED.

THIS company has been formed with a capital of 200,000*l*. for the purpose of acquiring the patent rights granted to Mr. Daniel Jones, of Cardiff, in respect of improvements in lock-stitch sewing machines. The invention of the two-reel sewing machine appears to be one of practical utility, and will no doubt, commend itself to the general public. It dispenses altogether with the use of spools or shuttles, the ordinary commercial reels being used, and thereby saving a considerable amount of time and labour. The prospectus of the company goes very fully into the details of the invention, and is accompanied by reports and opinions of experts and the press. Perhaps the most important of these is a report by Sir Edward J. Reed, who says: "I would beg leave to compliment and congratulate you upon having worked out with marked, and even striking success, a series of very ingenious improvements, the *ensemble* of which provides a machine that, if I judge the matter rightly, will come into very extensive use, both at home and abroad, because of its convenience, and of its great economy both of first cost and of operation." In addition to the sale of the machines in this country, the directors anticipate that considerable profit will accrue from the sale of or granting of licenses under the foreign patents which the company will acquire. It is proposed to erect works in Birmingham with plant capable of turning out 30,000 machines per annum. The price to be paid to the vendor for the British and foreign patents, &c., is 90,000*l*., payable as to 48,000*l*. in cash and 42,000*l*. in fully paid ordinary shares (being the largest amount allowable by the Stock Exchange rules). The vendor has agreed that if there be insufficient capital subscribed to pay the whole of the said 48,000*l*. in cash, and to leave 30,000*l*. cash for working capital, he will accept such part of the 48,000*l*. as there shall be insufficient cash to pay in fully paid-up shares. He has also agreed that he and his nominees shall not sell any portion of the 42,000 shares for a period of at least three years. The company has secured the services of Mr. Daniel Jones (the inventor) for a period of at least seven years upon such terms as may be fixed by the directors. The company possesses an extremely strong board of directors, and the names of these gentlemen will no doubt give confidence to investors. On the whole the prospects of the company seem to be extremely good. The preseut is an issue of 126,000 ordinary shares of 1*l*. each. The subscription lists will close on or before Monday next, June 8.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

REDUCTION OF THE BANK RATE.

AFTER very serious disturbance the Money Market has calmed down, and for the present uneasiness on various accounts has been relieved. Money is free and easy, and prices of securities once more buoyantly disposed. The Bank rate has been reduced from 5 to 4 per cent.; there has been a further large influx of gold at the Bank, and the return is now exceptionally strong. The force of circumstances has been too much for the combination of joiut-stock banks, which has practically broken down, the question of supply and demaud in a free market being beyoud control, as foreseen from the first. The attempt at joint action in support of the Bank at the present juncture was misunderstood, being thought to be connected with financial trouble; but it was soon elicited that there was no foundation for the fears or rumours circulating, and that the object was simply the support of the Bank policy—a very praiseworthy movement in itself, but ill-timed. The "corner" has failed, but it is to be hoped the good understanding in view of any future danger will be maintained. Discount has fallen to about 3¼ per cent., and money to 2½ per cent., and the discount houses have lowered their deposit rates by 1 per cent. to 2½ and 2¾ for money at call and notice, the banks allowing 2½ per cent. The exchanges with the fall in the rate have turned against us, but gold is still being shipped from New York, probably for Stock bought. The influx at the Bank for the *Gazette* week was 1,830,000*l*. or nearly six millions since May 14, when the 5 per cent. rate was fixed. Over 400,000*l*. more has gone in since, and the return itself shows an increase in the bullion of about two millions, making the total 26,300,000*l*., and the reserve is 1,590,000*l*. better at 17,660,000*l*. (against 13,187,000*l*. last year), or 44⅜ per cent. of the liabilities, which have increased on balance. The private securities have further run off 1,400,000*l*. through redemption of securities on the arrival of the gold bought for the Bank at New York as mentioned last week.

There has been a very doubtful tendency in the Stock Markets, and only now is gloom beginning to disappear. Rumours of financial disasters have been thick, and though in every case falsified, at least to public knowledge, a species of melancholia took possession of the "House," against which the reduction in the Bauk rate made only a partial improvement. The dreaded settlemeut in Paris has been and gone, leaving behind the failure of a handful of *coulissiers*, and one banker who thoughtfully disappeared and owed liabilities amountiug to some millions of francs. But, nevertheless, thc French bourse has been strong and the "bears" of Rentes, Spanish, &c., were nicely caught, all of which has grcatly dimiuished speculation open for the fall. However, the most serious items, because actual, are affairs in Argentina, where there has been a run on the banks, and five have closed their doors. Intense excitement existed, and the gold premium fluctuate, between 293 and 323 per cent., but the worst is now believed to be over. Argentine bonds and Railway Stocks show a smart fall, despite a recovery, and Cedulas of the series K. and P. are as low as rubbish like Honduras. Uruguayan improved on the contrary, because, to everyone's surprise, their Budget balances, both receipts and expenditure, including railway guarantee, and Internationals are all up. The Home Funds are weaker, and the Railway market has been very flat, but led by the eccentric Brighton A., which is an admirable barometer, prices have revived saving North Eastern, which is lower upon labour difficulties in the iron centres. Canadian and Mexican railways have been sold, particularly the latter; nor are Nitrate and United States Railroads brilliant by an means. The Yankees have control of the latter, and are nicely exercised how to support their burden, for on our part we refuse to absorb the stock. Trusts, Banks, Financial undertakings and Miscellaneous generally are lower, American Breweries showing especial depression.

The Rank of England to-day bought and received 215,000*l*. in gold. Bar silver continued in demand with an improved market which now quotes 44⅜. Rupee loans are stronger likewise, the Exchange and the India Council has now made unusually heavy sales.

Discount to-day has been weaker, and the current market rate has been 3 to 3⅛ per cent., and money freely offering at 2 and 2½ per cent. At the meeting to-day of the representatives of the London joint stock banks, private banks, and Scotch banks, resolutions were passed approving the efforts of the six banks already in combination to support the action of the Bank of England in retaining the gold that they have acquired, and agreeing that as the reserve of the Bank shows a considerable increase, present circumstances do not make it imperative for the banks to fix a minimum rate of discount. It was approved that meetings should be held in times of difficulty in order to assist the Bank in its efforts to maintain a sufficient stock of bullion in the country.

There is a recovery in the value of public securites, which, too, were a little active on provincial buying, upon the easier rate of mouey, but otherwise the last-named circumstance has neither galvanised life nor stimulated new business. The imminence of the settlement is now a great drawback to the markets, but confidence has not entirely evaporated, as shown by Consols to-day touching 95½ for July account. The new Indian loan has been dealt in at 2¾ premium, and while other sound investment securities, like Colonial Inscribed and Indian Sterling issues have recovered, Euglish Railways are a little stronger. Great Northern, North-Eastern and Metropolitan however, sold at a fall, but Brighton "A" on the coutrary was active up to 141½, and practically concentrated all business in that particular security. Foreigu Bonds have appreciated, and Spanish, Italian, Portuguese, French, Turkish, and Egyptian were best supported, but South Americans, saving Brazilian and Buenos Ayres of 1882, were easier, because the gold premium had advanced to 345 per cent. American Railroads appeared fairly well maintained at a small improvement, and Grand Trunks were re-purchased in view of economies in management. Canadian Pacific also advanced, while Mexican drooped, owing to competition with the Mexican Central Co. Most Argentine lines expanded, and Buenos Ayres Great Southern rose 7, but Buenos Ayres and Pacific Preference fell 8, to 70 sellers. American Breweries are decidedly better, some favourable dividend announcements having stopped further heavy selling. Houg Kong Bank shares recovered 3, and London General Omnibus fell another 5 or just 20 per cent. during the week in view of a strike.

Annexed are the final quotations to-day:—Consols Account, 95$\frac{5}{16}$; 95$\frac{5}{16}$; Egyptian Preference, 91¼, 91¾; Egyptian Unified, 96, 96¼; French Four-and-a-Half per Cents., 103¾, 104¼; Hungarian, 91⅛, 91⅜; Italian, 92½, 92⅜; Mexican, 87, 87½; Peru Corporation Ordinary, 8¾, 9¼; Peru Preference, 24¼, 24¾; Peru Bonds, 73¾, 74¼; Russian, 1889, 98, 98½; Portuguese, 45⅜, 46; Spanish, 73⅜, 73⅝; Turkish, 1871, 95¼, 95¾; Turkish Defence, 93, 93½; Caledonian, 117, 117¼; Great Eastern, 93⅜, 93⅝; Great Western, 155½, 155¾; Brighton "A," 140⅝, 141⅛; North Western, 170¼, 170½; Metropolitan, 83, 83½; Metropolitan District, 30¼, 30¾; Midland, 152, 152¼; North British, 41⅝, 41⅞; North Eastern, 155¼, 155½; South Eastern "A," 90, 90¼; Grand Trunk, 8⅝, 8¾; Grand Trunk First Preference, 58⅝, 59⅛; Grand Trunk Second, 38⅞, 39⅛; Grand Trunk Third, 22, 22¼; Canadian Pacific, 80⅜, 80⅝; Denver, 17¾, 18; Erie, 20, 20¼; Milwaukee 64½, 64¾; Lake Shore, 111¾, 112¼; Louisville, 76¼, 76½; Atlantic First, 32¼, 32½; Ontario, 16¾, 17⅛; Ohio, 18⅝, 19⅛; Norfolk and Western, 53⅜, 53⅝; Reading, 15⅞, 16⅛; Reading Bonds, 80, 81; Union Pacific, 45½, 45¾; Wabash Preference, 21¾, 22¼; Ottoman Bank, 13$\frac{1}{16}$, 13$\frac{3}{16}$; Anglo-Telegraph, 46¾, 47¼; National Telephone, 4½, 4¾; Hudson's Bay, 16, 16½; Suez Canal, 106¾, 107¼; Guiuness, 320, 322; Allsopp's Ordinary, 30, 33; Bryant and May, 13⅞, 14⅛; Eastmans, 8⅛, 8½.

THE NEW EBERHARDT CO., LIMITED.

A SATISFACTORY REPORT.

THE directors' report cannot be regarded by shareholders with other than a favourable eye. The past year for the Monitor Mine has been a repetition of the one immediately precediug. As to Eberhardt,—immediately after the meeting of Feb. 11, the directors cabled to Capt. Read to re-commence operations, and earnestly hoped that good results will be speedily obtained from this important, and as they believe very valnable property. The mine revenue account compares very favourably with that of the previous year, the loss for the year being only 791*l* as against 2,445*l*. in 1889.

THE SMASH ON THE METROPOLITAN.—We are not surprised that the Metropolitan Railway should have felt ashamed of itself for yesterday's accident; for, so far as present information goes, the accident was inexcusable. But can the mauager or directors really have been responsible for the childish behaviour described as follows by a correspondent of the *Standard*:—"Travellers on the Undergrouud Railway yesterday afternoon must have been not a little surprised at the unusually reduced size of the contents bills of the eveuing papers on the railway bookstalls. All lines relating to the accident at St. John's Wood had been carefully cut away, and where occurring iu the centre of the bill the two euds had been afterwards pasted together." Such a proceeding could only pass muster, says the correspondent, in Russia—and perhaps in Ireland under coercion also?—*Pall Mall Gazette*.

REPORTS OF MEETINGS.

THE ROBURITE EXPLOSIVES CO., LIMITED.

THE RE-CONSTRUCTION SCHEME AGREED TO BY A UNANIMOUS VOTE—ALL OPPOSITION WITHDRAWN.

AN extraordinary general meeting was held at the Cannon Street Hotel, on Thursday, to confirm as a special resolution the resolution passed at the extraordinary general meeting of the company, held on May 8th inst.

Lieut.-Genl. Sir John Stokes, K.C.B.

(chairman of the company), presided.

Mr. H. A. KROHN (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, I do not propose at the present stage of the proceedings to make any speech to you. I shall, therefore, simply in the first instance put to you the first resolution which you are convened to consider; that is "That the following resolution passed at an extraordinary general meeting of the company on May 18:—'That the articles of association of the company be amended by adding the following additional article:—" 108. The dissolution of the company may be determined on for any purpose whatever, and whether the object be the absolute dissolution of the company, or the re-constitution or modification of the company, or the amalgamation of the company with any other company, or any other object," '—be, and is hereby confirmed as a special resolution."

Genl. E. C. SIM: I have much pleasure in seconding the resolution as one of the members of the shareholders' committee.

The resolution was then put and carried.

The CHAIRMAN: I now rise to move the remaining resolutions which are submitted to your consideration. "To consider and, if thought fit, to pass the following resolutions, which, if passed by the required majority, will be submitted for confirmation as special resolutions at another extraordinary general meeting, to be subsequently convened":—

RESOLUTIONS.

(1.) "That it is desirable to re-construct the company, and accordingly that the company be wound up voluntarily, and that Herman Alexander Krohn be and he is hereby appointed liquidator for the purposes of such winding up." (2.) "That the said liquidator be and he is hereby authorised to consent to the registration of a new company under the name of the Roburite Explosives Co., Limited, or some other suitable title, to be formed and registered under the Companies Act, 1862, for the purpose of acquiring the undertaking of this company with a memorandum and articles of association, a draft whereof is now submitted and signed by the chairman of the meeting, for the purpose of identification." (3.) "That the draft agreement submitted to this meeting and expressed to be made between this company and its liquidator of the one part, and the Roburite Explosives Co., Limited, of the other part (which draft is also signed by the chairman of this meeting for the purpose of identification), be and the same is hereby approved, and that the said liquidator be and he is hereby authorised, pursuant to Section 161 of the Companies Act, 1862, to enter into an agreement with such new company (when incorporated) on the terms of the said draft, and to carry the same into effect, with such (if any) modifications as he thinks expedient." (4.) "That the said liquidator be and he is hereby authorised to continue the business of this company pending the transfer to the new company."

OBJECTIONS MET.

In introducing these resolutions I may state that the articles and agreement which the solicitor will read are drawn upon the lines of the scheme submitted at the special meeting on May 8. The discussion upon that occasion turned upon the great advantages conferred upon the preference shareholders by the scheme, and especially in regard to certain words in Article 51, which ran thus: "The preference shareholders in the new company to be entitled to an accumulative 5 per cent. preference dividend, and in case of winding-up to priority as to capital." Those last eleven words gave rise to very great objections and discussion, and the board in deference to the opinion then expressed undertook to withdraw them from the scheme. The result of that alteration is that the great majority (I may say the vast bulk of the shareholders) have adopted the scheme so modified, and, as a matter of fact, the preference shareholders, even those holding no ordinary shares, have considered it really an unimportant clause, as we had no intention to wind up, and as the prospects of business indicated no such probability.

BUSINESS INCREASING.

As regards the position of the business itself—it is only a little more than three weeks since we met, and naturally there is very little more to tell you, but I may say that the increase of business, which I was able to announce to you at that time, has steadily gone on, and we have had some remarkable adhesions of colliery owners in Staffordshire and South Wales, which promise a beneficial advance as the year goes on. (Cheers.) There is nothing to be said in contravention of the good report I made on May 8. I will now ask the solicitor to read the agreement mentioned in the resolutions.

The SOLICITOR read the agreement.

Genl. SIM: I have much pleasure in seconding these resolutions, which were thoroughly thrashed out at the last meeting.

OPPOSITION.

Genl. Sir GEORGE BYNG HARMAN: I must crave your indulgence as being one not accustomed to business matters of this nature, but as a holder of both preference and ordinary shares, I wish to explain that my reason for opposing the reconstruction is solely on account of the way in which it is proposed to deal with the preference shares. When the prospectus was issued, one of the members of our board represented to me that he believed this to be (I am sure he did) a very excellent thing and recommended it very strongly to my notice. On the strength of what he said, I spoke of it to certain of my friends, and we together embarked about 6,000*l*. Always looking at these matters as somewhat speculative, we agreed, in order to protect ourselves, that we would take an equal number of preference and ordinary shares. As far as I understand there is no reason for winding up this company, because it is a failure. At the present moment it is, I believe, beginning to show daylight, and the cumulative preference shareholders have every reason to expect that in due course they will have what is now due on them fully paid up. Instead of that being the case, very much to my surprise, I find the proposal is put forward that we should accept 5 per cent. preference shares, which, as far as I understand it, in a company of this sort can never attain the value at which they were originally issued, and also that we should accept, in lieu of what is due to us, preference shares at their original value, which I understand are quite unmarketable now, or very nearly so. The scheme to me is so incomprehensible that I have not the slightest intention of accepting it, and I also speak on behalf of those gentlemen who took these shares on, I may say, my representations to them, and who have sent me their proxies. I have consulted many business men, and they one and all take the same view.

Genl. TUPPER: I am like the last speaker. When I joined the company the great bait held out was the 7 per cent. cumulative preference shares. If you had represented in your prospectus it was to be a 5 per cent. preference, I should not have thought of taking them, but I felt by taking 7 per cent. I could afford to wait for any dividend that might accrue upon the ordinary shares. In a certain railway in Buenos Ayres they were in very much the same difficulty that you are in here. There were three years' back dividend due, and it was arranged with the preference shareholders when the re-construction took place they should receive 8 per cent. cumulative preference shares instead of 7 per cent. cumulative preference. If that had been done in this case (I speak as a preference and ordinary shareholder, though I do not look upon the ordinary shares as of much value) there would have been something to have been said of the scheme. Now, that appeared to me to be a very fair proposition, involving no sacrifice, but here you call upon shareholders to make a sacrifice of 2 per cent., and give them nothing in return. The committee put forward a proposition which held out something to the preference shareholders in the event of a liquidation, but the ordinary shareholders mustered strongly and cut this out. I, like the last speaker, am not prepared to accept the present scheme.

CONSIDERATIONS FOR PREFERENCE HOLDERS.

Col. COPLEY WRAY (director): I should like to say a word for two, because I happen to be to a certain extent in the same position as the gentlemen who have just spoken, for I hold exactly the same number of preference and ordinary shares, and, as far as I can see, if there is any advantage in the scheme to the ordinary shares it goes against the preference shares and *vice versa*. It can make no difference to me in which way it is decided, except that it has made a considerable difference in the market value of the shares. Last Christmas I was offered some preference shares fully paid at 2*l*. each, and regret to say that I was unable to take them up at the time, but the mere fact of this re-construction scheme has raised the value of those shares from 2*l*. to 6*l*. If the re-construction scheme is not carried I have not the least doubt the shares will go down again, for this reason, that to get 7 per cent. you will have to wait two or three years; you will have to wipe off the preliminary expenses, 10,000*l*.; and besides that, the ordinary shareholders who are in a considerable majority would have the right to claim that so much should be put aside for depreciation. That has to be wiped off year after year, and it is impossible to say when the preference shareholders would be entitled to a dividend—certainly not for two or three years. At that time the ordinary shareholders would be nowhere, but as these gentlemen who are opposing us are equally interested in both classes, and as they cannot possibly gain anything by opposing this scheme, and have actually gained in the market value of the shares as pointed out, I cannot imagine why they should retain their objection. It is not the intention of the directors to fight the question. If these gentlemen are going to law, I do not suppose the directors will for one moment consent to fight it, but I will put it to them (and they will have plenty of time to consider it between this and June 30) whether in their own interests it is not advisable to consent to this scheme. The preference shareholders are strongly represented on the board. Two of our members represent them almost entirely, and I think one has no ordinary shares whatever, but yet he goes in for this scheme, in his own interests and in the interests of those he represents. The scheme was generally assented to at the last meeting, and we have received a large number of proxies in support of it to-day which we cannot use for any other purpose than the passing of these resolutions. We are bound by that, and no other scheme can be assented to but the one for which our proxies were obtained, and that includes the doing away with the priority as to capital. I am sorry that objection should be raised now, for at the May 8 meeting hardly anyone got up except ordinary shareholders who suggested this modification. I will tell you what took place only the day before our last general meeting to myself:—A preference shareholder objected to the scheme. He did not attend the meeting, and it was carried. I said to him afterwards: "We have carried the scheme with a slight modification as regards priority of capital." He replied, "I do not value the question of priority of capital in a flourishing company." I can only

APPEAL TO THESE GENTLEMEN IN THEIR OWN INTERESTS

as well as in the interests of the company to allow the re-construction scheme to be carried. (Cheers.)

Mr. DODGSON: Why is any re-construction scheme necessary when the prospects of the company are so good? Suppose something happens by which no profits are arrived at. Why should we shift our position for nothing? Let us wait till we have the money, and then meet each other like men and divide it fairly. I object altogether to having my position altered, and will take every possible means of offering opposition to it.

Mr. SPARK: Mr. Chairman and gentlemen, I supported this scheme, submitted by the board and shareholders' committee at the last meeting, because it seemed one which was in general terms equitable to all parties, and also, though I did not agree with some of the details, because it seemed to have the assent of the body of shareholders and to meet the approval more or less of both classes. That is a stroug point in its favour, which overweighed any

small differences on details I might have had. I think that the first speaker in opposition to this scheme to-day rather struck the true key-note of his difficulty in giving his assent to it, when he said it was to him incomprehensible. I say it with all deference to the opinion he has received from the business men he has referred to—but it seems to me to show want of appreciation of the true position of the company generally and the preference shareholders particularly, from the cumulative point of view. It is perfeotly true that this company is not on its last legs, and is not driven absolutely into liquidation and re-construction in the sense that some companies are. But still, there is a great deal in the remark made by a director that before any interest can be paid to the preference holders very large sums must be provided for preliminary expenses and depreciation, for I am sure (I speak as an ordinary shareholder holding both classes of shares) I shall insist, and I think I shall be justified in insisting before any interest is paid to preference shareholders that the preliminary expenses are paid, and that ample sums are set aside for depreciation of property, patents, &c. When the interest accumulated to a certain point I believe the Courts would entertain a proposition to wind up the company if it were brought forward by a sufficient number of shareholders, and speaking from that point of view, without having taken advice, I believe such to be the case. In fact, I believe it quite possible if this re-construction be not assented to, and we do not go into it with goodwill for the benefit of all concerned, that we may suffer in common. After all

WE ARE ALL PARTNERS IN THIS AFFAIR

—(hear, hear)—and have to act on business principles, and to give and take with as much good feeling as we can. Hence I should not be at all surprised to see this company, if this scheme is not agreed to, put into compulsory liquidation from the overburden of the cumulative preference interest. (Hear, hear.) I am rather surprised opposition should proceed from holders who have an equal amount of each class of shares. It seems to me they have everything to gain by assenting to the present scheme. Not to do so I think would simply mean the wrecking of the company, and with it the wrecking of all our interests. Even suppose you are largely preference shareholders, to oppose it in any way whatever would mean that even if the company went on, some years would elapse before you could see one penny of the interest actually due to you in the form of dividends. On the other hand, it is highly probable, if you accept the scheme, you will have your 5 per cent. in your pockets in Mar. next. (Hear, hear.)

Mr. Barnes: I am strongly in favour of the re-construction scheme, but it would be more palatable to me if the directors had consented to wait for their remuneration until they had paid a dividend to the ordinary shareholders. (Laughter.) I do not think we ought to be very far removed from that happy position. Personally, I would not have agreed to any re-construction if the preference shareholders had not waived their right to priority of capital in case of winding up.

IT WOULD, INDEED.

A dividend on the preference shares would put the company in a very different position in the market, as a matter of course, from what it is now, paying no dividends. The directors and secretary know that I do not agree with much that has been done in the past. I believe

THEY HAVE A FIRST-CLASS ARTICLE,

which only wants careful and intelligent management to bring into general use. I am a considerable colliery proprietor in South Wales, and believe that if you had the right sort of representatives you might have done a much larger business there than you have done in Lancashire, for the colliery proprietors of South Wales are rich as a rule, and not unwilling to try fresh explosives that will promote their own interests and the welfare of their men. Your agents in the early days were wholly unsuitable. You might as well put a counterjumper to plough a field, and an uneducated Scotchman to teach the Welshmen English—(laughter)—as some of the men you then had to work this company's agency. I am convinced that you could not have better men on the board than Col. Smith and Mr. Loewe, whom I honour, and whose ability I thoroughly believe in. I believe that this company, in spite of the mistakes of the past, will yet achieve a great future.

IMPORTANT FURTHER CONSIDERATIONS FOR PREFERENCE SHAREHOLDERS.

Col. Gerard Smith: I should not have intervened in this discussion, except for the purpose of asking a question from one of the speakers, and answering a few remarks. Genl. Harman is under a mistake in supposing that the preference dividends will be immediately earned. At the best there is something like 26,000*l.* of outstanding liabilities that must be swept off, and only a portion of the arrears could be expected within the next four years. I worked out a scheme to show that if you write off the preliminary expenses and depreciation, the arrears of preference interest will not be overtaken for a great many years—I am afraid I shall be accused of exaggerating if I say how many. I wanted to ask Genl. Tupper about that Buenos Ayres case. I understood him to say that they had originally a 7 per cent. cumulative preference; that when re-construction took place they were offered an 8 per cent. cumulative preference; but they were offered that 8 per cent., I expect, in payment of their arrears. Were the arrears cancelled?

Genl. Tupper: They were 7 per cent. 10*l.* preference, and were made 8 per cent. cumulative preference of 10*l.*

Col. Smith: But I want to know how the arrears were dealt with. (Hear, hear.)

A DIVERSION TO BUENOS AYRES CEDULAS.

Mr. Newton: I know. They got 8 per cent. instead of 7 per cent., because there was an accumulation of arrears equivalent to the difference between 7 and 8 per cent. They got the 8 per cent. on 10*l.* instead of waiting for arrears to be paid. I have watched this question for many years. I bought at that time other Buenos Ayres stock, and I think the General must have been thinking of Buenos Ayres Cedulas. As they were going to take away that preference, I purchased five shares, not knowing anything of the company, but being anxious to see how they could take away a preference right, and when the scheme was brought forward in the first instance, I told them that they were wrong, and that while Lord Redesdale lived they would not carry it. They could not alter the original conditions, and then they gave us an 8 per cent. on 10*l.* shares, but came to such prosperity afterwards that they could not only pay 8 per cent., but more, and the ordinary shares (of which I luckily bought a few) I sold at four times the value I gave, because of the effect of the re-construction, or because of the prosperity of the Argentine. The company has had to go through another scheme, because under the constitution they could not alter the 7 per cent., and they have had to give us back a 7 per cent. for our 8 per cent.; but to do that, having once placed us on the 8 per cent. basis, they have had to give us extra stock, and carry their proposal by Act of Parliament. I cannot understand why a preference shareholder should not come into this scheme. He may stand by his right to all eternity, but the question is—What will he get? (Hear, hear.)

Col. Smith: The last speaker has made my speech for me, and I have really nothing further to say but this, that as a large holder of preference shares (550), and one who for some years has turned his sword into a pen, and been employed in business, I say in my own interests I support this re-construction. (Cheers.)

A COMPANY CANNOT BREAK A CONTRACT.

Mr. Newton: I would remind Mr. Spark that a company can go into liquidation for any purpose whatever except one, and that is to break a contract. (Hear, hear.) Therefore the preference will be secured. You had much better be a living company paying dividends, than a dead company paying no dividends. Your credit and your future will be bright by the preference shares getting a dividend, and the ordinary shares getting a slice now and again. A living company will always have credit, but if you have no credit you will do no business. I have seen shares doubled in value through a re-construction which destroyed all preference rights whatever. Your rights in this case are not destroyed, for you will have a living 5 per cent. instead of a dead 7 per cent. (Hear, hear.)

VIEWS OF A MEMBER OF THE COMMITTEE.

Mr. Bohn: There is very little for me to answer on behalf of the shareholders' committee, for it appears that everyone of our propositions have been approved by at least 95 per cent. of the shareholders. One shareholder objected to the reduction to 5 per cent., and another to the giving up of the preference rights as to capital in case of winding up. Another thought we had given the ordinary shareholders too much, but we did conscientiously try to please everybody and do what was right, as I am sure everyone admits. (Cheers.) We think we arrived at a fair and equitable solution all round. One speaker asked why it was necessary to re-construct at all. It is rather late in the day to ask that question, because the last annual meeting (at which I was not present) decided to re-construct unanimously because the weight of preliminary expenses and accumulated dividends hung like a millstone round the company's neck, and it was felt that if some means were not found of dealing with that terrible weight practically the company would come to ruin. That being the view of the shareholders, Genl. Sim, Mr. Weatherley, and myself were appointed to consider and propose a fair scheme of re-construction which should meet all conflicting interests; and the very rumour of re-construction has, as you have heard, already had a marked effect in improving the value of the preference shares. With regard to the position of those shares, I am absolutely unbiassed, as I hold 100 of each class, which cost me 8*l.* 10s. each, and which I have held from the beginning. Mr. Weatherley has a large proportion of ordinary, but Genl. Sim is in the same position as I am. The board have rather a predominance of preference shares. Take the preference shareholder's point of view. If he waits till he gets his cumulative 7 per cent. he will have to wait long, if, indeed, the company can ever pay it. In the meantime he is acting under the old articles, by which the directors have a right to draw 2,500*l.* a year. Supposing we earn enough even to pay 7 per cent. on the preference shares. First of all we have 10,000*l.* preliminary expenses to write off, then we have back interest, and, in addition, we have depreciation. There is a special article put in the new articles that there shall be no depreciation charged for five years, except with the consent of the preference shareholders. If it be charged it is then quite impossible that the preference shareholders will get anything. You cannot charge less than 5 per cent. per annum. I do not think it necessary, as a matter of policy, to put by for depreciation in a company where a property is increasing in value, and where the machinery is not only kept fully up, but is being improved and added to out of revenue. If you do not carry this scheme you will work under the old articles, and you will have the ordinary shareholders against you, whose opposition will be serious. As the scheme stands I do not say there might not have been modifications, and that it might not have been more complete, but it was at least this—

AN HONEST ATTEMPT TO DO JUSTICE TO ALL INTERESTS.

If the company is wound up I may tell the preference shareholders that there will be only some ground and houses, absolutely worthless for anything but an explosives company. Whether the preference shareholders get the whole of nothing or the half of nothing really does not matter. (Laughter.) I think we might yield the point gracefully, and I did hope the preference shareholders would have seen how unimportant it is, and have rather congratulated themselves that we had come to a friendly arrangement. Having gone so far, I am afraid we cannot modify the scheme now, for these objections ought to have been made at the last meeting, when our report and that of the joint committee were submitted, and when the only opinion expressed was that of the ordinary shareholders, to the effect that the preference shareholders had got the best of the bargain. If we attempted any alteration now we could not hold our confirmatory meeting on June 30th, and the whole thing would be thrown out of gear. If we do not re-construct (although I am not on the board) I venture to forecast that it will be necessary to make a call in order to put the company into a sound position.

A CONVERT TO MR. BOHN'S ELOQUENCE.

Mr. Mertens: I came to oppose this scheme, but after the explanation of the last speaker I approve of it. (Cheers.)

Mr. Sharp called attention to various clauses in the articles of association, after which

ALL OPPOSITION WITHDRAWN.

Gen. Harman said: I do not want to appear obstructive, and

therefore it is my intention to withdraw my opposition. (Cheers.) I am very much of the same opinion I was in thinking that the preference shareholders do not get a fair equivalent, but still, though the pill is bitter I swallow it and withdraw my opposition.

Gen. TUPPER. I will also withdraw my opposition. (Cheers.)

The CHAIRMAN: I was going to make an appeal to these gentlemen to do that which they have already

SO GRACEFULLY AND HANDSOMELY DONE.

(Cheers.) I think the company owes them a debt of gratitude for having waived their conscientious scruples and withdrawn their opposition. I think by that means the company is now going on to a successful future, and that year after year they will be the first to recognise that they have taken a wise and beneficial step to-day. I do not propose to go into further discussion, for I think we have arrived at that happy moment when general harmony is restored. (A VOICE: "Genl. Harman.") (Laughter.)

Mr. BOHN: I propose a cordial vote of thanks to Sir John Stokes for presiding. No one could possibly make a better chairman than he does, and no one could have the interest of the company more at heart.

The motion was seconded by Mr. GLASER, and carried by acclamation.

The CHAIRMAN: I return my hearty thanks to Mr. Bohn for his complimentary remarks. I can only say that I try to do my duty towards you and the company. (Cheers.)

THE SAN JACINTO ESTATE, LIMITED.

THE CHAIRMAN DETAILS THE POSITION AND PROSPECTS OF THE COMPANY—CAPT. HARRIS, THE EXPERT, GIVES A FAVOURABLE OPINION—THE BOARD ARE AUTHORISED TO RAISE A SUM NOT EXCEEDING £50,000.

AN extraordinary general meeting of the members and debenture-holders of the San Jacinto Estate, Limited, was held at Winchester House, E.C., on Friday, May 29, for the purpose of considering the report recently issued by the board in reference to the development of the company's property, and the necessity of raising further capital for the satisfactory completion of the contemplated works. The notice added: "Capt. Harris, the expert recently sent out by the board to inspect and report upon the company's property, especially with reference to the working of the tin mine, has just returned to England, and will be present at the meeting, and prepared to answer any questions."

Sir John Stokes, K.C.B.,

presided.

Mr. D. L. SCHÖNBERG (the secretary) read the notice calling the meeting as above.

The minutes of the last meeting were also read.

The CHAIRMAN: Gentlemen, the proceedings of the last meeting, which have just been read to you, will have reminded you that I had the honour of laying before you at that time the position of the affairs of the company when we took over the property, and that we had expectations of opening it up within a certain time. Our general manager, who was present, at that time expressed to you the hope that by Mar. 15 he would have everything in full swing. Those hopes, I am sorry to say, have been frustrated, not altogether by his fault, because the early part of the year saw the most unprecedented amount of rain and floods which has occurred in South California, which swept away roads and railway embankments, and created a vast extent of damage throughout the country, and especially damaged our own works, both at the mine's mouth and in the valley. The water rose to a height which, I believe, has only once before been known to us. That has led to a great deal of expense and a great deal of delay. As a matter of fact, the road between South Riverside and the mill site has been entirely under water for many weeks, and was not in a condition to be used. Therefore, there has been

A VERY UNPRECEDENTED STATE OF THINGS

as regards communications, which, of course, must of necessity have affected such works as we have been carrying out. But I am able to say to you that the realisation of the hopes which we have formed, and which we led you to form, of the richness and the productiveness of the estate have not been shaken in any way. As we mentioned in our circular to you a few weeks ago, we thought right in the early part of this year to send out to the estate a gentleman who was thoroughly competent to report upon the value of your tin mines, in the person of

CAPT. HARRIS.

He is a mining captain of Cornwall of great repute, and a man who was in charge of most important works there, and who is thoroughly competent and able to advise and form an opinion of your property. His reports from time to time have been most satisfactory, and a special report, which summarises all he has communicated to us, has, I think, been put into your hands as you came into this room, and from that report you cannot fail to perceive that you have in the Cajalco Tin Mine—I will not speak of any other valuable part of your property, but in the tin mine alone—you have ample for the realisation of all your hopes. Of the tin mine he says he has never seen a mine of such richness and promise, and the surrounding country—I am speaking of the country in a miner's sense—he says, gives as great a promise as the one which has already been attacked.

THE ONLY FLAW,

if I can so call it, in the starting of this company has been the insufficiency of the working capital provided. There is no doubt that 50,000*l.* for a property of the magnitude of these mines, and other values, was utterly insufficient, and it is for that reason that we have called you together to-day to devise means for remedying that radical defect in our start. If Mr. Robinson had not been prevented, in the way I have described, from carrying out the works to the extent he expected in Dec., when we met you, we should never have had to come upon you in this manner; because if we had been able, as we expected in Mar., to turn out tin ready for the market at the rate he mentioned, we should have had such an amount of money in hand that we need not have minded the capital of our company being so small; but the fact that the completion of the works has been so far retarded left us so small a margin between the expenditure of working capital and obtaining the result that the capital has had to be expended on these works, and the money is not coming in from the tin to make good the deficiency. Of course, if we had not within view and only waiting to be turned out an immense amount of most valuable metal we should not appeal to you for more money, but, as a matter of fact, it is not a speculative question any longer.

THERE IS NO QUESTION THAT THE METAL IS THERE OF A VERY RICH CHARACTER,

and we have only got to turn it out, dress it, and smelt it, to have most productive results. The board are, of course, hindered in exercising their powers of borrowing money by the fact that the debentures which we issued, and on which alone the capital was raised for starting the company, have a priority of claim. Of course we could go to the money market and borrow money on second mortgage, but I am sure that you all understand that a step of that kind means getting money on very onerous terms. And, therefore, what we have proposed to you in your own interests is to assent to a temporary priority of claim to enable us to raise the money required for further prosecuting the enterprise which is really and truly simply a temporary concession on your part, because the expenditure of that money will lead to the speedy realisation and production of the tin that is in the mine; and when that tin is produced there is a ready market for it, and we shall in a short time be in a position to pay off the additional capital which we now propose to borrow. There is oue point in connection with this which, I think, must strike every debenture-holder, and that is this: the debenture-holders have an option up to July 1, 1892, to exchange their debentures for shares of equal value in the company. Those shares are undoubtedly a valuable possession, and the exercise of that option will greatly depend upon

THE PROOF OF THE VALUE OF YOUR PROPERTY,

which will be obtained by turning out the metal. If you have that proof in your hands you can exercise your option—obtain the shares and dispose of them as it appears best to you; but it is clearly to your interests that the assurauces promised should be arrived at for proving by substantial results the wealth which we know to be under your feet. I think, gentlemen, I have really said all I am called upon to do. I have tried to lay before you the value of what you have, and the reasons for arriving at that value as soon as possible. You may not have read the report of Capt. Harris, and I think it will be interesting to have it read, so that you can follow the reading of it; and after that Capt. Harris, who has just returned from the property and is now present, will be glad to answer any questions put to him. I wish you to bear in mind that when you are asking him questions you are questioning a man who, from a boy of 10 years of age, has been engaged working in mines in Cornwall, and one who, through his diligence and perseverance and knowledge, has raised himself from being a boy in a mine to being manager of one of the best mines in Cornwall; and he is ready to give up the management to work your property, which he has seen with his own eyes. Therefore, he must be assured that it is a good property. I wish you to bear in mind that in speaking to him you are speaking to a man whose integrity is vouched for by everybody he has come in contact with. (Hear, hear.) I will now ask the secretary to read Capt. Harris's report.

Several VOICES: Take it as read.

The CHAIRMAN: Very well, then, we will take it as read; and if the shareholders desire to put any questions upon it, Capt. Harris will be glad to answer them.

A SHAREHOLDER: In paragraph 4 of Capt. Harris' report it is stated:—"A better lode I never saw in Cornwall." Will Capt. Harris tell us what level that refers to.

Capt. HARRIS: I will answer that at once. That refers to the deepest part of the mine where we are now taking out the ore at the side of the level, and as far as I can judge it extends as far as we like to work.

The CHAIRMAN: I may add in regard to this that

A TELEGRAM HAS RECENTLY BEEN RECEIVED

from the mines, stating that, "in following up the work the lode is opening in a splendid manner." (Applause).

Mr. MITCHELL HENRY said that it had been stated in the report that the pneumatic stamps could not be got into operation for a period of six months, and what he desired to be informed upon was whether they could be got into operation before the dam was constructed.

Capt. HARRIS, in reply, said that that would depend upon the time occupied in the getting up of the water. They would not have to rely on the dam for water. The storms had prevented the removal of the machinery, but it would not be very long before the stamps would be got into operation.

Mr. SMITH: Are the levels driven on to the lode?

Capt. HARRIS: The lode has only been cut in places.

THE YIELD PER TON.

Mr. FREEMAN: What is the average yield of tin per ton of ore?

Capt. HARRIS: I estimate all ground laid open will produce 1 cwt. 2 qrs. of black tin, which is equal to 7½ per cent.

Mr. FREEMAN said that in the report of Capt. Harris six lodes were mentioned. He wished to know whether in Capt. Harris' experience he had found a lot of lodes running parallel like this to be productive, or were some likely to turn out barren. Was, he asked, tin found miles away from their mine?

Capt. HARRIS said that his experience was that in Cornwall two lodes was about the extent of the biggest tin mine in that part of the world. The parallel lodes might all prove to be productive, but if they all failed to do so, or if only one proved productive, they would have no cause for complaint. (Hear, hear.)

Mr. FREEMAN: Are there any indications of tin in other parts of the estate?

Capt. HARRIS: I have been over the ground from north to south, and I have taken about 20 samples from different lodes, some of them 4½ miles away from the mine.

I HAVE NEVER TAKEN A SAMPLE WHERE I DID NOT FIND TIN,

and I, therefore, have every reason to believe that all the lodes would prove more productive as we go deeper. (Hear, hear.) The fourth lode, however, from the Cajalco is the most productive.

Mr. Freeman: I should like to ask if the mine is in working order, and if it can be kept going without any difficulty. Is there any scarcity of labour?

Capt. Harris: I am happy to say that the mine can be worked all the year round in consequence of the favourable climate. As to the question of labour, there will be no difficulty in getting ample labour in the shallow ground. Even Cornishmen would be willing to go out there. A severe storm might have some effect upon the carriage of materials, &c., but it would not stop the work.

Replying to a sbareholder.

The Chairman stated that it was intended to send out Mr. Hugh Stephens, a well-known mining man of Cornwall, to take up the position (which would be well understood by shareholders technically acquainted with mining terms) as

THE PURSER.

Mr. Stephens would take charge of the accounts, and all the matters of the expenditure would be under his control. Nothing would be expended without his precise sanction; everything would have to be signed, checked and vouched for.

Replying to Mr. Smith, as to the cost of completing the stamping plant,

Capt. Harris said that he did not think that it would cost much more money to complete the stamping machinery, for he believed that in another three months it would be almost self-supporting. (Hear, hear.) What had been done in the way of developing the mine, he considered had been well done. He strongly advised the erection of pneumatic stamps as soon as possible.

Mr. Strain inquired if Capt. Harris could say whether the 50,000*l.* which had been expended had been well laid out, and why it was he recommended the use of Californian stamps in addition to the pneumatic stamps?

Capt. Harris said that he was not at the mine in the beginning of the operations, and could not, of course, say what the cost had been. Mining in California was more expensive than in England. He could say this, that what had been done had been done well. He recommended the Californian stamps, because it was likely to be some time before the pneumatic stamps would be at work, and he thought that the Californian stamps, which could be put up for about 700*l.* or 800*l.*, could be put to work in the meantime. Capt. Harris also said, in regard to the retaining wall of the dam, that it was a portion of the main wall, which would yet have to be constructed. The dam was not intended for the use of the mine, but for irrigating purposes, which would render the property so much more valuable.

The Chairman, in reply to Mr. Powell and other shareholders, said that their orders to Mr. Robinson were not to do anything more to the dam at present. The construction of the dam was undertaken in the dry season, and when completed would prove

A SOURCE OF REVENUE FROM THE SALE OF WATER

for irrigating purposes. He believed that in the present instance it would have been wiser to have left this alone, and to have concentrated their attention on the tin-mining operations. When, however, they were in a position to do so, they would re-commence work on the dam. As to the debenture-holders, the fact of some of those gentlemen having refused to give up their right of priority of claim had been considered by the board, and, in accordance with the advice of their solicitors they had decided—if it were found that there were any dissentients—that sufficient money should be put by to pay their balances. He might say, however, that they had succeeded in getting a large proportion of assenting debenture-holders, fully two-thirds of the whole number and probably more, as they had received very few dissents. They were endeavouring to get the accounts made up from California, but some delay had taken place as the people over there did not quite understand the English style of bookkeeping.

Mr. Powell asked what proportion of debenture-holders have assented to the present scheme?

The Chairman, in reply, said that fully two-thirds had already promised, and he had every reason to believe that they would get four-fifths. He concluded by moving the following resolution: "That the report of the directors Apl. 28 be approved and adopted, and that the directors be requested to take such steps as they may consider expedient for raising by first charge on the property a loan not exceeding 50,000*l.*"

Mr. Mitchell Henry, in seconding the resolution, said that he should not have embarked his money in the undertaking unless he had thoroughly satisfied himself as to the *bonâ fides*, and prospects of the estate and the company. He had many means in California of ascertaining facts connected with the company quite independently of the people who had any interest in it. He could only say that from the information which he had received from various sources

THE SHAREHOLDERS HAD UNDOUBTEDLY A "PLUM."

(Applause.) The property was one upon which they could hardly form too favourable an estimate of its ultimate return to the shareholders. They had not sufficient money, however, to properly develop the property. 50,000*l.* was a large sum in itself, but it was not sufficient to work it properly, and it was necessary to have a larger capital to fall back upon. He appealed to the shareholders to know whether the report of Capt. Harris and the statement of the chairman did not show that there was not a weak point in the whole of the property. They had heard through Capt. Harris that the tin was of an exceptional quality, far more valuable than the tin in this country. It should be remembered, that, although the directors took power to raise 50,000*l.*, it did not at all follow that they would spend that amount. At the present moment the money was needed to put the pneumatic stamps on the ground, and to convey the water to them for working purposes. With respect to tbe dam, it should be pointed out that when the work was commenced it was believed that the solid rock was but 15 ft. below the surface. It turned out, however, to be 25 ft., and they had gone down to that depth, and built it upon a solid foundation, and he hoped the directors would commence work as soon as they possibly could. In conclusion, he would like to know if the new loan would be borrowed for any definite period.

The Chairman said that it was the intention of the directors to raise that loan by small balances and not all at once. It might never be necessary to take up the whole, and they would further endeavour to raise it on such terms as would enable them to pay off at a short date the money raised. The productiveness of the mine would, however, regulate that point.

Mr. Smith asked whether anything was being done with the lands, or with the

GOLD AND SILVER.

The Chairman, in reply, said the lower lands all depended upon the facilities for irrigating them. He might, however, say that they had received offers for the high land for wheat growing, but nothing definite had been decided. There had been some prospecting for gold, but the board had almost regretted that, as they wanted all the attention given to prospecting for tin, and that course would be followed in future.

The resolution was then put to the meeting, and carried unanimously.

A vote of thanks to the chairman for presiding closed the proceedings.

THE FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING CO., LIMITED.

EXHAUSTIVE STATEMENT BY THE CHAIRMAN — RETURNS INCREASED BY NEARLY £10,000, AND EXPENSES ONLY SLIGHTLY AUGMENTED—1s. 9d. PER SHARE IN DIVIDENDS FOR THE HALF-YEAR, A BONUS OF 6d., AND A BIG BALANCE CARRIED FORWARD.

The half-yearly meeting was held at Winchester House, yesterday, for the following purposes:—"To receive the report of the directors and the audited statement of accounts of the company for the six months ending Dec. 31, 1890; to declare a dividend; and for other business. The transfer books of the company will be closed from Friday, June 5, until Friday, June 12, 1891, both days inclusive."

Mr. Richard Donagan

(chairman of the company) presided.

Mr. J. Jameson Truran (secretary) read the notice of meeting.

INCREASED RETURNS BY 9,935*l.*

The Chairman moved the first resolution—"That the directors' report, now presented, be received and adopted, and that the accounts of the company to Dec. 31, 1890, having been duly examined and audited, be now passed and allowed." Once more it is our great pleasure to come before you with a satisfactory report. The returns, which last half-year amounted to 26,568*l.*, have this half-year amounted to 36,503*l.*, being an increase of 9,935*l.* It is true that the expenses have been larger, so that the profit has been 10,455*l.*, against 10,001*l.* last half, being an increase of 454*l.* only. The reasons why the expenses have increased are numerous. The outlay on the Cecilia Mine has been considerable; the proportion of tributers' gold has been greater, involving a larger payment to the tributers; during a portion of the half-year, owing to the change in the superintendent, we had two salaries running on, and had the expenses of one going out and the other coming home, and further, a variety of matters attended the change which led to certain payments being brought into the half-year; also there have been sundry expenses connected with the erection of the New Californian mill for Silencio Mine, which at present are charged to mine cost, but which will eventually, when the mill has been set to work, be charged to plant and machinery, though on the other hand the outlay in like manner made in the erection of Cecilia mill has now been brought back to cost upon that mill being charged to plant and machinery. Again, this half-year we have written off 925*l.* for depreciation against 635*l.* last half. The increase is only 290*l.*, but as we all know from experience a number of small items tell up in the aggregate. Out of the sum carried forward on the last occasion, and the accruing profits, we were enabled to pay you an interim dividend of 1s. per share in Mar. last, and to carry 600*l.* to reserve, which amount has been invested in a further purchase of Consols, and at a later stage of this meeting we shall propose the declaration of a further dividend of 9d. per share, making altogether 1s. 9d. for the half-year, and to carry 450*l.* to reserve. The money required to pay these dividends and to make these additions to reserve is in excess of the profit for the half-year, so that the amount of undivided profit will be reduced by 1,972*l.*, and will then stand at 2,949*l.* 1s. 11d. This last-mentioned amount is partly at the mines, partly in the hands of Messrs. Restrepo, and partly in stores, paid for and in transit; and as it is, of course, out of the question to cripple the operations of the company by calling in these monies and running bills for stores required, it is impossible to divide the profits closer up than we now do. At the meeting in May, 1890, I mentioned that in time we might be able to divide closer, and this time we are doing it.

WHY A LARGER DIVIDEND WAS NOT PAID.

I make these remarks because we have had notes and post-cards expressing an opinion that the accounts showed we could have divided more, but which they really do not. We mention that the returns have been the largest in any half-year, except one, and it may perhaps be interestiug to both old and new shareholders to know what this grand property has done. The company was established in 1864, to work the Frontino Mine and the Remedios Mines. The Frontino Mine was sold to the Antioquia Co. in 1874.

REMARKABLE HISTORICAL FACTS.

The combined properties from 1864 to 1874—exclusive of certain months in the early stages of the company, the records of which are imperfect—and the Remedios Mines only from 1874 up to the last advices received, viz., for Mar., 1891, have produced gold which has been sold for 836,491*l.* 17s. 4d. The Frontino Mine since its acquisition in 1874 by the Antioquia Co., up to the same date, has produced gold which has been sold for 66,909*l.* 19s. 8d. The two properties which this company was originally started to work have, therefore, in 27 years produced gold to the value of 903,401*l.* 17s. (Cheers.)

TOTAL DIVIDENDS PAID.

The first dividend was paid in 1876, and including the dividend about to be proposed to-day, and the amount carried and to be carried to reserve fund, the total amount of dividends of this company amounts to 60,333*l.*, in addition to which a sum of 12,000*l.* was, in 1883, written off profits in reduction of the expenditure on capital account, which expenditure previously exceeded the subscribed capital. The Antioquia Co. has recently paid dividends on its preference capital, and such dividends have amounted altogether to 2,849*l.* 5s. for the years 1889 and 1890. These dividend results are not very brilliant in themselves out of returns of over 900,000*l.*, but seeing as the fact is that of the 60,333*l.* divided by this company between 1876 and 1891, 34,457*l.* has been paid in, and since June, 1888, it would seem that this company is at length emerging from the toils of its early struggles, and yielding a fair proportion of profit from the returns. (Cheers.) From June, 1888, to June, 1891, which comprises four Junes, is practically three years and a-half, and we hope that the next three years and a-half may show even better results, but, of course, we cannot say. To pass from retrospection, it will be seen that in the curreat half-year, notwithstanding the occurrence of the dry season—and avery rigorous one—the returns have kept up wonderfully well during the three months of which we have advices ; the value of the gold—exclusive of the gold derived from a special source to which I will refer next—is estimated at 19,211*l.* ; so that the returns for the last three months have actually been about 960*l.* more than one-half of the last six months' return, and as during the last two months or so of the current half-year, that is May and June, there will probably be rain at the mines, and consequently better returns, it may be anticipated that the current half-year may beat the record as to returns. (Cheers.)

A WINDFALL AND A BONUS.

Independently of the above ordinary returns, there was in January a capital windfall for the company, under the circumstances explained in the monthly circulars and the report. This, I may say, was entirely attributable to the skill and penetration of our new superintendent, Mr. Eustice. On his arrival he found that the amalgamating process had for a time been in use at our mills, but had been discontinued because it was not considered suitable for our ores. He was not satisfied on this point, and determined to try some experiments for himself. The result of these showed him that the decision arrived at by his predecessor was quite correct, and very reluctantly he was obliged to concur in the conclusion arrived at, that amalgamation would not do. But he took the precaution of examining the plates, and after scratching and scraping he satisfied himself that during their use they had become coated—and even impregnated—with gold. He therefore had the plates cleaned off, and in that way obtained 1,162 ozs. of gold bullion ; and as that process did not get at all the gold, he melted down the plates themselves into bars, and despatched them to England for sale. The gold bullion, and such of the bars as have arrived, have been sold, and have realised a trifle over the valuation, and we fully expect that when the remainder of the bars are to hand, and have been sold, and the whole expenses have been ascertained, there will be a clear profit of nearly, if not quite, 4,500*l.* As this matter is quite an exceptional thing, and forms no part of the regular transactions of the current half-year, we propose to declare a bonus of 6d. a share, and put 300*l.* to reserve fund out of it. This will take 3,517*l.*, so if, when every thing is realised and settled up, we find there is still some of the profit from it undivided, we can at some future time determine how to deal with it. Perhaps with some subsequent dividend we may add a small further bonus, or put the money to the reserve fund. At all events, there is 6d. a share to come from it this day week, and I feel sure that the shareholders when they receive their dividend warrants, augmented in this agreeable way by the bonus, will thank Mr. Eustice—(cheers)—as but for his cleverness in the matter, these old plates might have been put into the storehouse to be used up whenever a bit of old copper was wanted to patch a roof, or for any odd purpose where iron gets rusty and copper would be a better material. Since the report was published we have had a further letter from Mr. Eustice, and seeing that our profit for Mar. was only 907*l.*, because of the hindrance of the dry season, I will first and foremost tell you what he says about the weather.

IMPORTANT LETTER.

The letter is dated Apl. 23, and after stating that the summer had been very long and dry, and referring to certain arrangements he had made to minimise the consequences of prolonged drought, he says:—"Within the last few days the rains have set in ; they have not yet benefitted us. Still, I am told it is the beginning of the wet season." Of course, you know that the benefit of the first rain is never immediate, because the parched ground absorbs it all for some little time. At Silencio Mr. Eustice, after expressing regret that the dry season should for two consecutive months have stopped operations at the bottom of the mine, reports that the rise above the 220-ft. level has very considerably improved, which makes the prospects in the 150-ft. level very encouraging ; also that the winze No. 2 below 220-ft. level is in very rich ore, carrying abundance of pyrites and galena ; and a table which accompanies states that both these places are yielding 20 tons to the fm., the one 4 oz. ore and the other 5 oz. The rise is up 67 ft. above the 220, so it is very near to the 150, and the winze is down 56 ft., so it has only 10 ft. more to go to get to the 286, when two ends will be started, which work, when completed, will open two good stopes in the rich shoot ; and, he adds, that as this winze is so rich where it has now reached, it may be inferred that equally good ore will be found in the 286. As we may reasonably suppose that the dry season is over now, we may assume that there is now water enough on the pumping wheel to drain to the bottom of the mine, and water enough in the river

TO GET UP OUR TONITE.

so that, doubtless, work is at the present moment going on at the 340-ft. level ; and as the stratification to the bottom of the shaft, and in the level for the 2 or 3 ft. it was driven, when work had to be suspended, there can be little doubt—if any—that the lode will be found in this level, in which case there will be 54 ft. of it between the 286 and the 340 to be got at—first, by means of the winze below the 286 already being sunk on the lode, and yielding 15 tons of 4 oz. ore. and of a rise from the 340, when it shall be advanced sufficiently to allow of such rise being started. The erection of the new Californian mill for Silencio was proceeding fairly well, notwithstanding the interruption to work, caused by the Easter holidays.

ADDITIONAL APPLIANCES.

Mr. Eustice, after explaining a plan he had adopted for bringing some additional water to Silencio from the Guanana stream, mentions that in laying out the scheme for the framework and covered buildings for the mill, he had arranged for the space and the power to work effective machinery for concentrating the rich tailings accumulated, and still accumulating at this mine, supposing we consent to put it up. As to our consent, we have not only sent that out, but we have also sent out two of the machines as an experiment, and which, as they were shipped from New York in February last, are, perhaps, at the mines by this time. We are now only awaiting Mr. Eustice's further instructions to put in hand as many more of them, or something of the kind if anything different should be preferred, as may be required. Six machines will be wanted for Silencio, others for Cordoba, and possibly for Cecilia, so you must not be surprised if you find a portion of the profits expended in this machinery. Eventually, it will be spread over several half-years, and, indeed, the machines may be expected very soon to pay for themselves, but, in the first instance current remittances must provide the money for them.

WORK IN THE MINE.

In Cordoba Mr. Eustice reports that each point in the mine looks fairly well. The No. 7, or deepest level, to which the attention of shareholders has for some time been directed as a point of great importance for the future, was, at the date of the last advices, yieldiug 12 tons per fm. of 1½-oz. mineral. The drop in the returns which has occurred is, says Mr. Eustice, "due only to lack of water." Only eight heads of the 16 heads of stamps have been at work, and those slowly, but if the rains announced continue 12 heads would be at work in a week. In consequence of the difficulty of getting enough water for the 16-head mill, Mr. Eustice had given notice to the tributer to determine his tenancy of the old Rosario mill, which notice would expire on May 15. In the meantime, Mr. Eustice constructed a watercourse from the El Bitumen stream, which works Rosario mill, to the Cordoba mill water-course, and on May 15 the water was to be taken off accordingly, and it was expected that as from that date the entire mill would be at work. Thus we shall soon have the old returns from Cordoba, and in the next dry season we shall not be so badly off as we were last—a good compensation for the cessation of the trifling profit yielded to the company by the tributer's occupation of Rosario mill. At Cecilia we have a different state of things. At the mines before alluded to we have plenty of mineral, but, owing to the dry season, not enough stamping power. At Cecilia the mine has not been able to supply enough ore to utilise the stamping power, which, even in the dry season, we have there in the fine 16-head Californian mill, recently erected.

CECILIA.

The circumstances may be shortly put in this way, that the difficulties and delays were such—including the bottom of the mine being under water through defects in the pumping apparatus, and deficiency of water in the pumping wheel—that very little ore could be got out, while a good deal of expensive work had to be done to make any progress. Winzes were sunk from No. 7 level as a temporary expedient, but eventually it became necessary to concentrate the work on the No. 8 or lowest level. The latest advices report a favourable improvement in the forebreast, the lode of 1 ft. wide having increased to 3½ ft., with a small portion of auriferous pyrites and galena in the quartz. And Mr. Eustice reports that when work on the lode, by means of No. 8 level, is set going, the winzes sunk from No. 7 will be a great assistance to the operations. The No. 7 level has been pushed on, so as to get to where there can be a rise up to meet No. 4 winze sunk below No. 6 level, and No. 4 winze itself has a better quality of ore in it than of late. Mr. Eustice says that when No. 8 level is advanced sufficiently to be under the winzes sunk from No. 7 he thinks there may be a profit, and will do the best he can to bring this about. At this mine a ditch of 250 yds. has lately been made, to bring in some extra water for the pumping wheel, and this it was that enabled the bottom of the mine to be relieved of the water. As it may be interesting to the shareholders to know exactly what sort of drag Cecilia Mine has been upon us of late, we have had a special calculation made of what has been the result during the year 1890. We find that the expenses connected with the erection of the new mill have been during the year 1,038*l.*, which sum, as already explained, or thereabouts—rather less, in fact—has been charged to plant and machinery. The cost of the mine for the year, reduced to pounds sterling at the rates of exchange which have prevailed, has been 8,325*l.*, and the returns during the same period have fetched 5,626*l.* 9s. 10d., so that the expenses of Cecilia have been 2,698*l.* 9s. 10d., in excess of the returns. This amount must not, however, be regarded as all positive loss, because, besides the work for the future that we have had done for the money, the amount mentioned as the cost includes Cecilia's share of the expenses of management, &c., which would have been about the same whether Cecilia Mine were worked or not. Hence, if it had been determined not to work Cecilia at a loss, but to stop the mine, the expenses of management, &c., allocated to the other mines would have been larger. The money spent has been well laid out for the chance of a prospective benefit, and if every mine were to be stopped in case of some consecutive month's loss, all the mines might get stopped upon that principle. If the operations at No. 8 should not be profitable, it may be another matter.

TIGRITO.

At Tigrito the explorations made by Mr. Eustice began very well, but afterwards the ground fell off in value and the work was suspended. Lately it was resumed, the dry season facilitating operations at a spot where there is no drainage. The drivage during a few days previous to the letter of Apl. 23 had again improved, and Mr. Eustice, chiefly from the records of what the mine has done in the past, presumes that it is worth further trial, and this further trial will be made. As this company is largely interested in the Antioquia Co., as a holder of a goodly number of preference and ordinary shares, I

may mention that since our report on this company was published, our report as to that company has been issued. The audit of the accounts has resulted in the announcement that the 5 per cent. paid on the preference shares in November is all the dividend there can be on the shares for the year 1890. However, the new mill in the San Pedro valley, erected in 1890, was got to work on mineral in Jan.. and crushed 74 tons of 10½ dwts. ore in Feb., and, according to the last advices, the Carmen, or principal mine, had lately somewhat improved. It only wants 2,250*l.* a year to pay the full preference dividend of 10 per cent., so that there is not a very large profit required to meet it. This is not being made at present, but Frontino Mine is a succession of pockets and pinches, and as the mine has now for some time been in a pinch, it is to be hoped it will soon be in a pocket again, in which case the preference shareholders will be "in pocket" also. It was intended to have had the Antioquia meeting to-day, but the papers were not ready in time to give the 14 days' notice required by that company's old-fashioned articles, so we had to fix it for the 15th.

AN APPEAL.

We shall be obliged if some shareholders in the Antioquia Company will make a point of attending, in order that we have a quorum at the time fixed, and so avoid having to keep those who are good enough to attend waiting for 35 minutes before we can proceed with the business. A word as to the reserve fund. We have 2,321*l.* Consols, and the proposed additions will give us another 1,000*l.* stock. Our idea is to put 50*l.* to reserve for every penny of dividend, and as a penny dividend takes 536*l.*, that is very nearly 10 per cent. on the profits divided. This plan should be adhered to, so that by means of it, and the investment of the dividends, a handsome reserve fund may in time be built up. The premium on exchange in Colombia has a tendency to fall. We hear that the nickel dollars are to be melted down, with some additional silver put in them and re-coined, which, of course, will raise the value of the dollar, and, consequently, the paper notes representing them. It will, therefore, want more of our gold to produce a given number of these dollars, and we shall be sufferers to that extent. It is to be anticipated, however, that in time the increased intrinsic value of the dollar will enhance its purchasing power, and so restore things; but there must be an intervening period, during which the dollar will cost more gold, but not buy more goods or services.

OFFICERS PAST AND PRESENT.

We have here to-day two of our old officers who have recently resigned their appointments after many years service—Mr. Evans, who years ago went out to fill the office of storekeeper and afterwards became book-keeper; and Mr. Hoskin, whose father was also in the employ of the company for some time, and died there. Mr. Hoskin has been for years the assayer and reduction officer. We are very sorry to lose their services, but they have both had a good innings. I think I may take advantage of their presence here to venture on a few words of panegyric upon the climate of our property, seeing that after so many years of it they appear before you to-day both looking the picture of health. Mr. Hoskin's post has been filled by Mr. Frank Owen, a nephew of Professor Owen, and he arrived at the mines early in Apl. Mr. Evans' post has not yet been filled up, and for a time the cashier there is doing the work single-handed. At the last meeting a shareholder was so good as to refer to the subject of an increase in the directors' fees, and in my reply I said this was a matter entirely in the hands of the shareholders. This was an error of mine, arising through my not having referred to the clause in the articles on the subject since it was drawn and printed in 1886. The clause contains a provision for an increase of 250*l.*, divisible among the directors in any year when 10 per cent. shall be paid. 10 per cent. on 18s. 6d. is a trifle under 2s. a share, and the dividends already paid for the financial year ending June 30, 1891, having exceeded 2s., the increased rate is now being paid, and will appear in our next accounts. The clause goes on to say that the shareholders may, if so disposed, vote an addition to the fees at any time, and perhaps at some future time, if good dividends should be paid, they may pass such a vote, but at present the addition given by the clause in the articles suffices. I will now move the resolution, and after it has been seconded we shall be pleased to hear any remarks and answer any questions. (Loud cheers.)

Mr. ELDRIDGE: Is that dividend from the Antioquia Co. cumulative?

The CHAIRMAN: No, it is not. The 10 per cent. is to be paid out of the profits of each year.

Sir GEORGE HARRIS: I second the motion, and most cordially endorse everything the chairman has told you to-day. We have carefully gone over every point he has submitted to your notice, and I trust you will think that the report is eminently satisfactory, quite apart from the windfall from the copper plates, which we cannot look to, of course, as a recurrent source of income. It has always been our effort in this company not to make spasmodic but regular returns —not to give a brilliant return for six months, and indifferent ones for a much longer period following. With the present state of the mine we may hope that our efforts will be rewarded. We have

ONE DARK HORSE,

and that is Cecilia, but Mr. Giffard (and I do not think there is any better miner to be found) was strongly of opinion that this mine would eventually be found to pay well. We cannot say that this may be so, but we hope it. It has been a drag in the past, and now if we can only bring it in a paying state it will make all the difference between the losses we have been making recently upon it and a good profit. The lode is large but low grade. Our mines were never better equipped than they are now, and I trust that in the future we shall be able to give you very satisfactory returns. (Cheers.)

VIEWS OF AN OLD MINER.

Mr. PETER WATSON: I think, sir, you alluded to the time that was occupied frequently (35 minutes) in waiting for a quorum at Antioquia meeting. Now, gentlemen, I think to-day we have had 45 minutes of illustration of this property which it will be advisable for every shareholder to read, and which has certainly been profitable for every shareholder to listen to. During that time the chairman has proceeded not so much at railway speed as by electricity. (Laughter.) I think his statement, whatever the motive power, is eminently satisfactory. At the same time he might have said a little more with regard to the development of the property. I hold in my hand the report issued in May, 1888. There I find that the whole of the places worked in Silencio at that time were valued at 4½ ozs., but to-day they are valued at 22½ ozs.. or nearly five times the value of the earlier period. (Cheers.) Cordoba was then worth 4 ozs. to the ton in all places worked, and is now worth nine. I do not think it necessary to call attention to other portions of the mine, but the report of to-day and the report of 1888 are in most promising contrast. I see here Captain Hodge, who was then our manager, and to whose initiative in a large measure Silencio was started, so that the present manager is simply continuing what Captain Hodge commenced, and it is only due to the latter gentleman to say so. When I predicted last meeting that the company would pay 4s. for a year, I was thought by some persons to be unduly sanguine. Now I have been connected with mining for 45 years and upwards, and have seen my sanguine days, and days in which I have not been so sanguine; but if ever I was elated about this property, it is at the present moment, for you have issued the best report that the board has ever presented since the mine was started in 1864, or later on,

WHEN THE SHARES WENT FROM 2*l.* TO 6*l.* 10s.

The truth of what I am saying will be revealed by the returns of the ensuing months. There is no doubt in my mind that Silencio is going to be a very big and rich mine for many years to come. It would be difficult to go into a valuation of the returns, but in the next six months I think the manager might be able to give you some details with respect to them. I hope the directors will not lose sight of this suggestion. I wish to make a further one: I think it is too long to go six weeks after the closing of the accounts of the mine to get at the returns and profits. You have had from time to time the telegraphic messages, and if you cable good news you should cable bad news, or what is termed so. I think as soon as the accounts are closed the shareholders are eutitled to know the result as early as possible, and before any one has it. I have heard certain remarks which ought to be put a stop to, that prior information is obtained in London, and I am sure that it is not your desire that this should be the case. (Cheers.) I have known the directors too long to think for a moment that they would be a party to anything of the kind. It would be desirable to hear a word from the two officers who have returned from the mine, and who are present. Having made these suggestions I have only, in conclusion, to congratulate you on the excellent statement you have submitted to-day. (Cheers.)

VIEWS OF THE FORMER MANAGER.

Mr. HODGE (the former manager), who was heartily received, said: I am not a shareholder—I wish I were. On principle I do not hold a share in this world, because I do not believe that any manager has a right to be a shareholder in any company. All I can say, for the second time, is that I beg to endorse everything that Mr. Donagan has said. He has distinctly stated the position of the mine, and in the report there are one or two things which I, as the late manager, think I have a right to speak of. First as regards the plates. I stated at the last meeting that you had competent officers and thoroughly good directors. That statement has been proved by the results at the mine, and the report submitted to-day. There is a gentleman here who was the assayer when I was at the mine, who knows full well that we have scraped the plates before Mr. Giffard and I discussed this matter in 1888. We had scraped them not to a great extent, and these plates instead of being in use three years had been in use five. We were fully aware of this, and I had reported that I did not think these copper plates were suitable for the treatment of the ores, though I now quite agreed as to the vote of thanks to Mr. Eustice, and permit me to unite my vote of thanks to him with yours. As regards Silencio, I told you when last here that it was opened out, and that we had discovered a very rich lode. I say *we*, because no one there is *I*, and Mr. Eustice is reaping, and has reaped, the benefit of those rich points since my departure. As regards Cecilia, I had a conversation with Mr. Giffard. It was always a source of trouble to us, but I believe there is a bright future for it. That mine has a vertical lode, greasy walls that are always crushing in, and bad machinery, but to-day it has good machinery, and when I left, owing to many inconveniences and stoppages, and at times very little assistance (as my directors know) the mine crushed together to such an extent that the costs went up greatly, and I had to get mineral for the mill by falling back on the reserve, which should not have been touched. I told Mr. Eustice on his arrival the exact state of Cecilia, how sorry I was to have to turn over to him a mine in a state I should not like it to have been in. As regards Cordoba, there is a rich mine which has turned out as I predicted. As regards No. 7 level, I firmly believe the lode holds down to it, but Cordoba has been a series of deceptions on account of the divisions in the lode. Many times in Cordoba previous directors have almost been in despair, and Mr. Giffard was so much in despair that he had actually the papers drawn out to let it as a tribute mine. This will show you that the best miner may be deceived like the best financier. Mr. Giffard had even made arrangements with the directors of the company to let the house at the mine to a tributer. To-day it is the richest mine of the company. As regards Tigrito nothing has been said about it. I spent money there and tried to make something of it. The water is to be taken to Cordoba, and Tigrito will have to stop, because it receives its water from the Rosario mill. The Rosario watercourse works that mill and from thence proceeds to Tigrito. I am sorry for this division, which gives me the idea that your officers are not so competent as I thought. I shall ever have confidence in and respect for the directors, but I think if the water from Pocuné could be used for the Cordoba mill (and I think have spoken about it to the directors lately) it would be well. When Tigrito proves itself to be a mine worthy of consideration and working, the Pocuné water can be brought to it and it can go on. Nothing will be lost by taking the water from Rosaria to Cordoba. If Tigrito has not the mineral to be milled at a profit take the water immediately to a mill and a mine that can give profits. I am pleased to say it is being done, but to me it proves, on the other hand, indifference as to Tigrito Mine. It is a wise act, because it is utilising water at a profitable mill, whereas it has been used at a mill previously that has not given profit. I have as much faith to-day in the mine as when I laboured there myself with my brother officers to give our best services to the company. Our services were not in vain, as the results have clearly proved. (Cheers.)

VIEWS OF A COUNTRY SHAREHOLDER.

Mr. G. W. TAYLOR (Stroud) : Although I have been a shareholder for a long time this is the first meeting I have ever attended. We have had some good months' returns, but now we get a blank. March return showed 1,137 tons crushed, with only a profit of 907*l.*, and Mr. Eustice attributes it to the drought. In September he only crushed 875 tons, but he said nothing about the drought. In October he crushed 819 tons, and made a profit of 1,500*l.* In November he crushed 831 tons, and made a profit of 3,400*l.*, and in December, 1,000 tons, and made a profit of 3,500*l.*, but in none of these months did he speak of drought or rain. Now, I consider you should crush the ore as you win it. Look at the expense of the last six months, 25,000*l.*, or, including tributers, 42,000*l.*, with London expenses added. I look upon this not as a speculation but as an investment. Let us all look upon it as we do an industrial undertaking. It appears to me that for the past few months the rich ore has been crushed and the other put aside. Is not that the sort of thing that is very often done Mr. Hodge ?

Mr. HODGE : Very often.

THE TELEGRAM.

Mr. G. W. TAYLOR : On the receipt of the well remembered telegram the shares went to 27s. 6d. and 30s., but no shareholder would have thought of selling at these prices, because there was a return of over 6s. per share, or 30 per cent. on the 1*l.* share. The telegram showed a profit of over 7,000*l.*, which was equal to over 60 per cent. on the 1*l.* shares. But it did not divide the return by stating that so much had been made from the mine, and so much from the copper plates. It ought distinctly to have stated the returns from both sources. (Hear, hear.) Were the results from the copper plates overlooked by accident, or by design ? If by accident, where was the supervision ? that failed to see before that these plates had clinging to them nearly 5,000*l.* worth of gold. I wish to speak in the most friendly way to everybody. I have never bought or sold a share, and when I wrote to Mr. Truran, he replied that

MR. EUSTICE HAD SENT THE CABLE WITHOUT INSTRUCTION OF ANY SORT,

and that the directors had written to him for an explanation of his indiscretion in doing so. I think he should have sent the returns in the ordinary way. Why did he want to sent that sensational telegram ? When the telegram came Mr. Truran explained—"We can now give a possible explanation of that increased return." Mr. Eustice says he was going to borrow a mill from one of the tributers, and that he would be able to crush three times more of the Silencio ore."

A SUGGESTION THAT MEETS WITH NO SUPPORT.

That very month he crushed less that in the previous one. I should like to see a powerful committee appointed to sift this matter to the bottom, and at the same time not to forget to inspect the transfer register to see who sold. I do not believe the directors knew anything at all about it. (Hear, hear.) It would be such a mean and discreditable way of getting money that a beggar in the streets would scorn it, and certainly I do not believe the directors knew anything about it. (Cheers.) I have always had a great opinion of the mines, and remember a director saying that some one offered him 5,000*l.* for 1,000 shares. If we have further cables let the distinct sources of profit be stated.

The SECRETARY : We have had telegrams before—many telegrams—but not with regard to produce.

Mr. G. W. TAYLOR : On Mar. 28 the secretary wrote :—"I think with you that Mr. Eustice ought to have stated that the produce was partly from the mine and partly from the old copper plates. We did not know he was going to telegraph, or that the copper plates were going to be melted down. He did it on his own responsibility, and without any previous advice or notice of any sort."

Mr. S. W. ELDRIDGE : I rise to support the adoption of the report, and to say that although we think it was a mistake on the part of Mr. Eustice to have sent the telegram without explanation, the directors cannot be held responsible for it. It was unfortunate that the sources of revenue were not distinguished, but there is no one in the room who for a moment would dream of thinking the directors knew anything about it. (Cheers.)

CHAIRMAN REPLIES.

The CHAIRMAN (warmly) : I cannot allow such a tissue of misrepresentations as Mr. Taylor has indulged in to go without reply. He says this is the first time he has attended one of our meetings, and that may account largely for his ignorance on the matters of this company. I am sure if I have explained once I have explained 20 times, that when there is plenty of water at the mill all the heads are going at full speed and can be lifted to their fullest extent to crush the hard and rich ore, but when the water is scarce the power of the mills is reduced and the heads can only be slightly raised so that nothing but the soft ore can be dealt with. Therefore it is necessary in the dry season to crush the soft ore and in the wet season we crush the hard ore which is the richer and which gives the better returns. That is the explanation of the whole affair.

Mr. HODGE : That is a full and complete explanation of the difference in the returns. (Cheers.)

The CHAIRMAN : Yes ; and I have said it many times, but that is only one of the statements made by Mr. G. W. Taylor that is incorrect. With regard to the profits and the telegram, I feel almost inclined to paraphrase Shakespeare. King Lear (although I must say that Mr. Eustice, with his short cropped black hair, is not like the ancient monarch with his white and flowing locks as generally represented)—King Lear says : "Ingratitude—thou miserable-hearted fiend—more hideous when thou showest (in a shareholder) than the sea monster." (Laughter.) Yet there are persons, with all the dividends they have had, who stand up and find fault with Mr. Eustice because his telegram did not contain every information, but my experience of telegrams is that when once they begin to explain they become ambiguous. I can quite conceive that Mr. Eustice was so pleased with this news that he sent it off that we might know it, not thinking for a moment that the consequence would be speculation. That telegram arrived 20 minutes or so after I had left the office, and Mr. Truran sent it on to my house. I returned from a concert at five minutes to 12, and it took my breath away. I sat down instanta and summoned a board meeting for the next day at 12, and waylaid the postman (our last clearance is at midnight), and got him to put the letters into his bag, by which means notice was sent out. I did not go to bed till half-past two. I wrote the circular, and we attended the board meeting the next day. That afternoon the circular was in print, and in the post, and if somebody else happened to have a telegram before us how could we help it. Telegrams are to be depreciated. This is how they are sent. A messenger on horseback. A sealed message comes to the board, is opened by the board, and is made the subject of communication to shareholders and newspapers simultaneously ; but if a telegram is sent it becomes public property. A telegram is sent on muleback, and there can be a dozen sent off at the same time, and ours may be the last. I say, let us have no telegram. If it comes to a stoppage of the monthly returns we will discontinue them, and give the news half-yearly at each meeting. I do not mind a printed statement, but as to a monthly telegram—it is a perfect farce, because everyone can get one before us. Therefore, we will not have anything of the kind. With regard to the question of the committee, I was never more annoyed in my life. I stand here to-day with this report in my hand as the result of eight years' hard work during which this mine has been brought into its present highly prosperous condition. If anybody proposes ; if anybody dares to propose ; I will go further, and say if anybody has the impudence to propose a committee of investigation, I will attend at everyone of its meetings ; I will give every information ; I will treat its members with the great consideration, and the shareholders shall have its report ; but whatever that report may be, whether favourable or unfavourable, whether finding fault or giving credit, directly that report goes out I resign. (Cheers.) I should leave you, because I should consider that you had acted ungratefully, and that you were not worthy of such further services as I could render you. In fact, I could not render them after I had been submitted to such a stigma as would be implied by investigation. (Loud cheers.) As to directors selling their shares—we met you on Dec. 4, 1890, and then the directors held a certain number. They are held by them to-day and they are the same shares. They have neither bought or sold anyone of the shares that stood registered in their name on that date. As the telegram only arrived on Feb. 11, there is no occasion to go further back than the Dec. meeting. I will communicate with Mr. Eustice what has been said about the Tigrito Mine and also the reserves. I only hope I have not spoken too warmly, but I felt acutely that anyone should propose the appointment of a committee of investigation. (Loud cheers.)

The report was unanimously adopted.

The CHAIRMAN proposed "That a dividend of 9d. per share, free of income-tax to this day, be declared payable on June 12, making with the interim dividends already paid 1s. 9d. per share for the half year.

The Hon. F. C. DRUMMOND seconded the motion which was carried.

The CHAIRMAN proposed : "That a bonus of 6d. per share be declared, payable on the 12 inst."

Mr. LOWE (director) seconded the motion and said : It was I who stated that 25 years ago Mr. Peter Watson offered me 5,000*l.* for 1,000 shares, and I have those shares now.

Mr. PETER WATSON : I used to buy these shares in thousands at 5*l.* and 6*l.*, and hope to do so again.

The motion was carried unanimously.

Sir GEORGE HARRIS (director) : In regard to the telegram in that part of the world there are other companies, and at night the affairs at various mines are probably talked over, and very likely a telegram got off before ours. If we had been in Mr. Eustace's place we might have made the same mistake, but bear in mind the telegram says, "remittance is so much, not the profit." You must look at it from all points of view, and not assume too much. We can tell that so far as our own people are concerned there has been no trafficking in the shares, and it is astonishing how few shares changed hands at that particular moment.

Mr. PETER WATSON : I should like to propose a vote of thanks to the chairman and directors. Although Mr. G. W. Taylor spoke with warmth, I did not think he desired to convey any imputation upon the directors, and I can quite understand that Mr. Eustice was so elated that he would have sent off the telegram without distinguishing, as it would have been better if he had done, the different sources of revenue. The matter is now over, and shareholders will understand the explanation. I am sure any shareholder who knows the devoted services of Mr. Donagan to this company, would not think for a moment of casting the slightest reflection upon him. More than that I am perfectly certain that if a committee had been proposed, there was not a shareholder in the room who would have seconded the motion. (Loud cheers.) I hope shareholders will go away perfectly satisfied with the explanation and with the great value of the property. (Cheers.)

Mr. G. W. TAYLOR : I second the motion with great pleasure. (Hear, hear.) Truth is not flattery, and I am bound to say that when I wrote to the chairman for information, I received from him about 12 pages of foolscap. (Laughter.) We went into every detail, and I kept the document and showed it to my friends. I certainly did not mean to cast any reflection upon the chairman.

Mr. ELDRIDGE : I desire to add my congratulations to the chairman and my support to this vote of thanks. I have special reasons, as a large shareholder, to be grateful to him and his colleagues. It was not so long since that we were all in the depths of despair, and it would be the basest ingratitude now that we are in prosperity if we did not acknowledge the services of the board. It will go forth to the shareholders of the company and give them great satisfaction to know that you have not parted with a single share.

The motion was carried by acclamation, and with the brief reply of the CHAIRMAN the meeting was brought to a close.

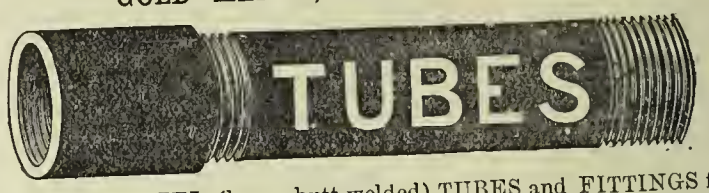
HOLLOWAY'S PILLS.—Weakening weather.—The sultry summer days strain the nerves of the feeble and decrepit, and disease may eventuate unless some restorative, such as these purifying Pills, be found to correct the disordering tendency. Holloway's medicine gives potency to the nervous system, which is the source of all vital movements, and presides over every action which maintains the growth and well-being of the body. No oue can over estimate the necessity of keeping the nerves well strung, or the ease with which these Pills accomplish that end. They are the most unfailing antidotes to indigestion, irregular circulation, palpitation, sick head ache, and costiveness, and have therefore attained the largest sale highest reputation.

TASMANIAN LAND AND EXPLORATION CO., LIMITED.

A SUCCESSFUL YEAR.

THE directors of this company have issued the third annual report in anticipation of the general meeting to be held on June 12, and we must congratulate them on the promptitude with which this document has been issued. The accounts are made up to May 12 last, and the shareholders are, therefore, in possession of them considerably within one month of the time of closing the books. From the report itself we glean the following facts:—The company has acquired the mining lease of a property at Mount Zeehan consisting of 80 acres, on which, their engineer reports, there is a valuable silver lode, assaying from 65 to 115 ozs. per ton. At the end of last year the company sent out an exploration party under the instructions of their consulting engineer, to search for minerals in the unexplored parts of the north-west coast of Tasmania. They recently discovered two silver lodes near Mount Tyndall, the outcrop of one being 120 ft. wide. The prospectors have secured, on behalf of the company, from the Government, the mining rights over 320 acres of land through which these lodes are expected to run. A few days since the prospectors discovered a large silver lode near Lake Dora. The company's engineer cabled on May 23 that "the outcrop is most promising," and on May 28, "prospectors pegged 800 acres." The directors have had a large number of business proposals made to them. Since the company began operations, a great change has taken place in Tasmania. Capital is flowing in from the neighbouring colonies, and considerable activity is now shown in the development of its mineral wealth. As many as 80 Tasmanian mines have been floated in the Australian colonies during the last two years, which shows the confidence Australian people have in these undertakings. The accounts show a profit for the year of 2,310*l.* 12s. 3d., of which the holders of the founders' shares are entitled, under the articles of association, to one-fifth, leaving the sum of 1,848*l.* 9s. 10d., which, together with the amount carried forward from last year, gives a balance of 2,107*l.* 2s. 10d. available for distribution among the ordinary shareholders, out of which the directors recommend that a dividend of 10 per cent., leaving 561*l.* 2s. 10d. to be carried forward. The directors now recommend the distribution of 1,546 shares in the Tasmanian Silver Mining Co. among the ordinary shareholders by way of bonus, or further dividend, at the rate of 10 per cent., and that the balance of 7,386 shares should be carried forward.

GOLD MEDAL, MELBOURNE, 1881.



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CHIEF OFFICE:

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PREMIUM INCOME.

	£	Increase in 4 years. £
1882	7,929	78,077
1886	86,006	139,995
1890	226,001	

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

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At 3 months' notice	3 per cent. per ann.
At 6 months' notice	4 "
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THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial Railway, Mining, and Petroleum Interests.

Subscription (with postage) One Year, $4.00
" " " Six Months, 2.50

(Entered at the Post Office, at New York, N.Y., as second-class matter).

London: Printed for the Proprietors by Straker Brothers and Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, June 6, 1891.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JUNE 6, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE ALMADA AND TIRITO CO., LIMITED.

AFTER SPEECHES BY MR. JOHN TAYLOR, THE CHAIRMAN, AND MR. SWAFFIELD, THERE IS A CONSENSUS OF OPINION THAT THE MINE LOOKS FAR MORE PROMISING THAN IT HAS EVER YET DONE.

THE ordinary general meeting was held at the City Terminus Hotel, on Wednesday, for the transaction of the ordinary business of the company, the election of directors, and the appointment and remuneration of auditor or auditors.

Mr. Samuel J. Wilde

(chairman of the company) presided.

Mr. W. F. GARLAND (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, I shall make but very few remarks, because you will all be more interested in what Mr. Taylor has to say than in anything I have to tell you second-hand, but I must refer to a few points. Since the last general meeting Messrs. John Taylor and Sons have become the managers of the company—a result I strove to bring about long years ago, but never could persuade them to undertake the matter. Therefore, it was quite in accordance with my view, when Mr. Swaffield was fortunate enough, about a year ago, to arrange with them that they would take the company in hand. As a matter of fact, it is very curious, but everybody knows how skilful they are, though in this case they have had

A PIECE OF REMARKABLY GOOD LUCK;

because the most valuable discovery in the mine for a long time was made soon after they became the managers. That was good luck, but the skill will be to make the most of that and other discoveries which, from the report Mr. Davey sent us, we are all strongly of opinion will follow. Mr. Taylor will, of course, refer to Mr. Davey's report and the different things he recommends, many of which were those which I urged myself when I was liquidator, or one of the two liquidators of the old company, and was very anxious to see undertaken upon the re-constitution of the company, but we were unable to do it. Things are very different now. I have been a shareholder in this company a good many years, and was so a long time before I became a director; but, speaking persoually, I do not think during any time since I have been a shareholder have the prospects of this concern looked anything like as bright and promising as they do at the present time. (Hear, hear.) You will hear what Mr. John Taylor has to say, and after that perhaps you will be very much of my opinion. It is proposed that Mr. Sanchez, who has managed very well in many respects, should carry on the work, but it is a great deal more than one can properly undertake to manage a concern like this both above ground and underground, and the Messrs. Taylor are searching for a man more especially to undertake the mining operations. It is rather proposed that we should go on as now with the workings, with the exception, perhaps, of the sinking of the Dios Padre shaft. That is a new shaft, which was commenced some few years ago. The ventilation is so bad, that Mr. Davey says he was never in a miue iu such a state in his life. Therefore, it will be necessary to spend some money immediately to improve the ventilatiou. You will notice iu the balance-sheet 500*l.* put down to the inspection of mines account. The reason it appears in that particular form is that the money was paid into the Messrs. Taylor's hauds before Dec. 31, as it was intended that Mr. Davey should go to the mine at that time, but he did not go till long after that date, and, therefore, the 500*l.* was really standing on Dec. 31 as an asset. Of course it will be disposed of differently in the current year. I have only one point more to mention,

A GOOD TELEGRAM.

We have telegraphed out lately to know the latest information, so as to lay it before you to-day, and also for the estimated profit or loss, as the case might be, for May. This is the reply:—

"Month's profit for May, estimated !$7,000; shipping bar silver, $6,000; mine looking well; pushing on operations."

So that financially we are comfortably off just now. At the present time we have 600*l.* at the bank, 800*l.* on its way home, which will be here soou, and these bars mentioned as coming forward, which will not be here for some little time, but which are estimated to produce not less than 1,000*l.* (Cheers.) Some question has been raised about the priee of silver, and how far it will affect us. We wrote out to inquire about that, and the result is that except for any bars of silver sent to England, as the Mexican Mint always buys it at a certain fixed price, whatever the price may be, except for bars sent to this country, it makes no difference to us. If, in course of years, a great change takes place, it might more or less affect the question of wages, but for a long time past it has had no effect at all. I will now move "That the report and accounts presented to this meeting be received and adopted. (Cheers.)

VIEWS OF A 20 YEARS' SHAREHOLDER.

Mr. HENRY SWAFFIELD (director): I beg to second the resolution, and in doing so may say that we can fairly congratulate ourselves on the improvement that has taken place in the position and prospects of this company's affairs. When we met 12 months ago we were utterly depressed, for we seemed to be drifting towards another liquidation. Hence a few of us put our shoulders to the wheel in the hope that wo might be able to get the company out of the rut. Now, as the chairman has explained, cverything is changed and everything is cheering. We have the benefit of the help as managers of Messrs. John Taylor and Sons. (Cheers.) We have been

MAKING PROFITS DURING EACH MONTH

of the present year, and notwithstauding the fire, I gather from the telegram, the chairman has just read, that the outlook for the future is very encouraging. I may say it is highly creditable to Mr. Sanchez that he showed so much resource and acted in such a commonı sense way in the means he took to put out the serious fire at the mine. Although not trained as a miuer, Mr. Sanchez is evidently a man of cousiderable ability, and this is shown in his correspondence, and in the abundant statistical information which he sends home. I sincerely hope that tho Messrs. Taylor will be able very soon to secure two suitable agents to send out to Mexico to help him—the one to look after the mining operations, and the other to superintend the reduction works. Mr. Sanchez will then have more time to devote to the commercial part of his work, which he appears to be well suited for. We shall, by and by, have to spend some capital on improvements under the direction of our managers, but for a little while longer we might go on as we are now doiug, and in the interval I believe satisfactory profits will continue to be made. On Dec. 31 we had the heavy balance against profit and loss of 5,800*l.* Already, we have wiped off over 3,000*l.* of this sum, and hope very soon to clear off the balance. When this is done we shall have about 6,000*l.* of capital in hand clear of all liabilities, and this sum will go a good way towards meeting the immediate outlay, and anything beyond will be available for dividends. I have been connected with the Almada and Tirito Mines for nearly 20 years, and can justify what the chairman has stated, for, in my opinion, the mines have never looked so well, nor has the position, generally, been so promising as it is at the present time. (Cheers.)

SHAREHOLDERS GET A CLEAR IDEA OF THE STATE OF THE MINE AND ITS REQUIREMENTS.

Mr. JOHN TAYLOR, who was heartily received, said: I believe, gentlemen, that you will have thought this report which has been circulated amongst you satisfactory, nothwithstanding the occurrence of the fire, which has so unfortunately retarded the works we had in hand. The result of Mr. Davey's examination of your property is to lead us to the opinion that your mines can most undoubtedly be profitably worked. At the same time, he has made it very clear to us in the very long and exhaustive report we have had from him, and in the numerous consultations we have also had together, that there are various matters, both in connection with the miniug works and also in connection with the treatment of ores and their manipulation, which are not at all as they ought to be, and which must be put right by us as time goes on. The silver ores in this mine (as perhaps you may be aware) are found in veins, which are ramifications of a very wide mineral band, lying between walls that are something like 180 ft. apart—of course not all containing silver ore, but these veins that run through it do often contain rich ores, especially oue which you have recently discovered. The walls, whieh are so widc apart at the adit level, are evidently

APPROACHING ONE ANOTHER AS THEY GO DEEPER,

and, therefore, we may hope with some reason for a concentration of the ore bodies as greater depth is obtained, and that is one of the things that I shall strongly recommend you to pursue. A great portion of this large band is, of course, unproductivo, but in it occur these rich pockets and branches, which are sometimes very large, and it is in order to secure anything like continuous working and an ample supply of this ore to the mill that there must bo maintaiued a vigorous system of exploration that fresh bunches may be developed and opened up as those you arc working upon become exhausted. North of the Balvanera shaft, on tho main lode, there is a bunch worked at in the 24-fm. level something like 300 ft. long, from which a great quantity of ore has been taken, and from which Mr. Davey tells us we may anticipate a further considerablo quantity of ore. You are aware of the discovery recently made, which the chairman put down as a pieco of "good luck" to my firm. That is also to the north of the Balvanera shaft, but not upon the same vein, but upon what is called the 100 ft. lode. This is a vein lying to the west of tho main vein 30 to 40 ft., aud it is impor-

tant, because the silver ore is considerably richer than that worked previously—running 100 ozs. and more to the ton. Special attention must now be devoted to following the development of this bunch, and also to the more systematic exploration of the lode on which this bunch has been found. Very little work has been done on this lode, and it is one to which I look with great hope in the future. In addition to that, the Balvanera shaft should certainly be deepened, though it is the deepest already in your mine. It should receive special attention, because of the fact I have placed before you that the vein becomes narrow as it goes deeper, and, therefore, more concentrated in its character. About 500 ft. to the north of the Balvanera shaft is another shaft which is practically a little mine in itself, and of which you have heard a great deal, called the Cruz Verde. The shaft is only 140 ft. deep, and very rich ore has been found. Mr. Davey looks upon this as a most interesting point, and strongly advises you to push on the work there. Since the time of his visit to the mine four months ago, in consequence of the fire, very little work indeed has been done in the mine at the adit level in the original workings, but you will have noticed in Cruz Verde Mine the work has been continued without interruption. I look upon this as an important working and one which is worthy of vigorous prosecution, not only because of the rich ore met with, but because it is immediately above the great stope I have spoken of which has produced such a large quantity of ore in the 24-fm. level below. With regard to the fire—it was a most unfortunate circumstance, and no one could regret it more than I did.

NO "GOOD LUCK" IN THE FIRE.

That certainly was not a piece of good luck for my firm—(cheers and laughter)—coming so soon after we had joined the company. It will not entail such heavy additional cost as we might have expected, because when Mr. Davey left the mine only three weeks before the fire broke out, he had quite made up his mind, knowing nothing of the risk of the fire, that it would be absolutely necessary to drive a loop tunnel round the old Tirito shaft, because there were indications of "creeping," and of a coming together of the ground in the neighbourhood of that shaft, and he saw that it was unsafe, and that the shaft was in danger. You will easily understand what that would mean when I say that that shaft is 1,050 ft. from the mouth of your tunnel, whilst other workings are some 3,000 ft. distant from the same point; therefore, you have a number of workpeople labouring north 2,000 ft. further in the mountain, with no possible means of exit from their work, except through the tunnel, a portion of which is right in this dangerous spot, which led Mr. Davey to say—you must drive this loop line as it were. It is a very simple matter. The tunnel being straight you come round to it at half a circle again, and into it, and beyond all danger of collapse. That work is being accomplished, and I think the greatest credit is due to Mr. Sanchez for the rapid way in which it is being done. (Cheers.) It is not every mine where I can point to 7 ft. and 8 ft. a day, which is excellent work in every way, although, of course, it would have been impossible had the rock been excessively hard. (Cheers.) You will readily understand that we cannot in any proper way conduct a mine of this kind with only one means of exit. It is a most improper and dangerous condition of things, and one that could not be tolerated by persons with a knowledge of such matters. In addition to the exit for the men and access to the mine, there is also the question of ventilation. Now there is no doubt which is the best shaft to sink. A shaft must be sunk from the surface to this tunnel, and then you will easily see that the air will go in from the tunnel and out through the shaft, and you will have a regular system of ventilation. 2,970 ft. from the mouth of the tunnel you have

A SHAFT CALLED THE DIOS PADRE.

Necessarily that must be the most advantageous shaft to sink, because it is the most northerly. The sinking will be in solid rock, and not in treacherous country rock such as you have in the Tirito shaft, and, unfortunately, in one or two others. The Balvanera shaft has collapsed entirely, doubtless in consequence of not being in the hard rock. The Dios Padre, which you will see mentioned in future reports, is now 310 ft. deep, and there is about the same distance to sink to reach the adit level, and by doing this I have not the least doubt we shall have a capitally ventilated mine, and shall all sleep comfortably, knowing that should any unfortunate accident happen in development work the miners will not be entombed. In addition to Mr. Davey's advice in regard to the mines as already mentioned, he speaks at great length with regard to the manipulation and treatment of the ore, and indicates the manner in which various improvements and economies can be effected, but as that is a purely technical question it is hardly one upon which you would like me to enlarge, though I should be glad to do so should such be your wish. Mr. Sanchez, in his report, has pointed out rather forcibly the great disadvantages under which he has laboured, and also indicates that he has not got quite clear of them, but he is evidently a man of immense energy and push.

JUSTICE TO MR. SANCHEZ.

He has, I think, done extremely well recently, and, as I have already told you, I believe we may look with very great confidence to the future of your property. (Loud cheers.)

SHAREHOLDERS ASK QUESTIONS.

Mr. F. R. BLUETT: I observe in the expenditure that we have an item of 24,342*l*. which, after deducting the exchange, 214*l*., leaves 24,128*l*., whereas last year the expenditure was only 11,024*l*., so that in this account it is more than double, and for that reason appears to me to be excessive. There is no doubt the chairman will be able to explain it very fully. The receipts, I observe, are considerably increased. With respect to the 500*l*. you have mentioned—at the commencement of the meeting I gave you notice of my intention to speak about that, and am pleased to learn from you that it is an item to be dealt with hereafter. With reference to that, I think it was mentioned at the last general meeting that that amount would include everything. Will there be any further expense beyond the 500*l*.? With these few remarks, I will conclude by asking the chairman kindly to answer my questions.

The CHAIRMAN: The amount includes all the travelling expenses of Mr. Davey who went out, but no portion of that money goes into the pocket of Messrs. John Taylor and Sons.

Mr. BLUETT: I did not suppose that it did.

The CHAIRMAN: I believe it includes everything.

A SHAREHOLDER: 500*l*. seems a large sum for this mission, and I believe Mr. Davey went out to inspect other mines, so that I should have thought the charges would have been divided.

The CHAIRMAN: He only went out to inspect one other mine, and if he had gone for us alone the outlay would have been larger. (Hear, hear.)

The SHAREHOLDER: I heard of one other, and thought he might have inspected several. (Laughter.) Mines always seem to expend a good deal on management in England, and seem to be conducted more expensively than ordinary commercial companies. I think 1,392*l*. for the management of a mine that does not pay its way seems a very large sum. The audit fee (21*l*.) also seems excessive for a small company like this, and I should be glad to do the work for half the amount. I think we ought to try to keep the expenditure down until we get into a more prosperous condition. I have felt much greater confidence in the company since Mr. Swaffield has joined the board, for I believe his abilities and capabilities to be great. Altogether the position of the company has greatly improved.

ALMADA PATRIARCHS.

A SHAREHOLDER: I am glad to feel that there is such a glow of hope running round the room with regard to Almada affairs. I was glad to hear that the cool English nature of Mr. Swaffield was able to endure the disappointments of 20 years, but now that I come to look back I have been in the company myself 10 years, and still go on hoping. (Laughter.) Seriously, I do feel we are in a more favourable position than we have been for a long time past. (Cheers.) I should like to direct the attention of the meeting and the board to a few matters of practical importance in connection with the accounts, and have no doubt that the chairman, or one of the experts, can give very satisfactory information concerning them. First of all, I should like the chairman to distinguish between salaries and wages, and let us know the amount under each heading and how it is classified. I think it always more satisfactory if the salaries of officers are stated separately from the amount paid for labour. With regard to the item of stores—the expenditure has been 5,838*l*. Now, although I have not very much experience in the details of mining, but I do know this, that in stores careful overlooking may effect a larger saving than can be made in almost any other direction.

IS IT SO?

In Cornwall it is said that many of the mines are run for the sake of supplying stores, and am inclined to think there is a good deal of truth in it. I am far from suggesting that it is so here, but it is a matter to be looked into with very great care. Some of these items might mean the difference between the company earning money and paying it all away in expenses, or paying part in expenses and part in dividends to the shareholders. (Hear, hear). Is that a satisfactory amount spent for stores out of a total of 24,342*l*.? Then, fuel absorbs 3,878*l*., which seems a big item for working a mine where the total expenditure is what I have said. As to the expenditure in England, I find salaries 532*l*., and a little lower down, managers, secretaries, clerks, and rent 230*l*., and take it that these are chiefly for salaries, apart from the rent; but why should the items be distinct? In the balance-sheet I notice that one of the assets is 3,377*l*., and would like to know whether that is excessive for the stores and spare machinery it represents? I am very glad indeed to join the previous speakers in saying that I think the mine is looking very much better.

MEXICAN MINES DEAR TO WORK.

Mr. PULBROOK: I have been interested in Mexican mines for a long time, and know how heavy the expenses are out there. Stores have to be obtained from San Francisco, and American prices paid, which are 30 per cent. or 40 per cent. more than English prices. This company roasts its silver, and that involves a great outlay in salt. In the mine I am interested in we have to use in roasting ore 6 or 7 per cent. of salt to every ton, and we have to use the same here that will account for the expenditure in stores to a large extent. In our mine we pay 8*c*. per lb. for iron, and for ordinary steel 25 and 26*c*. per lb., and that you will easily understand how enormous is the expense, and, in fact, it constitutes one of the great difficulties of working Mexican mines. The only way in which that difficulty may be solved is by shipping stores from England. As to spare machinery, that is one of the advantages of having perfect management. If anything breaks down in your mill you cannot, as in London, send and get it repaired the next day. I was in Mexico last June, and wanted a little tar for one of our ropes, but had to wait three months for it, and paid dearly in addition. Consequently, a well managed mine must have a considerable surplus always on hand, and I do not think the stores here excessive. I must congratulate the directors on

THE VERY LUCID REPORT AND STATISTICAL INFORMATION

they have given. If the ore is roasted in the mine, and reduction expenses amount to the price you give, I think your charges very moderate. There is great loss in the roasting of silver ore through chlorinisation. I do not know the sort of furnace you use, but am sure the Messrs. Taylor will take note of that, and see whether a great deal of the loss cannot be saved. If we can get another ounce or two out of our process it will mean a dividend to the shareholders. I gather from what Mr. John Taylor has said that the position is extremely hopeful. (Hear, hear.)

REPLIES.

The CHAIRMAN: As regards wages and salaries—Mr. Sanchez has 500*l*. a year, and the rest is all paid in wages. As regards stores—I wish we had much more than we have. It is difficult to get them. We use wood for fuel, which is very expensive, and salt is another item that costs us a great deal. Sometimes we have been at a standstill for want of it, and in one or two cases have been obliged to use a smaller quantity than was right and proper, and, therefore, did not extract so much silver. We have a little spare machinery, but, generally speaking, what we have is very much worn out, and we need more new machinery. As to salaries, these have nothing to do with the 213*l*. 15*s*. 4*d*. paid to the Messrs. Taylor, because the 532*l*. was all connected with the former offices. We have had two removals. We were in Finsbury Circus when Mr. Morgan left us, and

though we employed an accountant afterwards, it was not a satisfactory arrangement, and we were put to great expense. Then we moved to Gresham House, but as the company was in a critical state, Mr. Bluett very properly said that it was not worth his while to go to considerable expense to receive it unless he was sure of the appointment for one year, and, therefore, when we removed to our present offices we had to pay him for the balance of that year as we did not remain the full 12 months at Gresham House. Therefore, this item will not recur. The auditor can answer more in detail with reference to the stores. I may here say that

THE REPORT OF MR. DAVEY HAS BEEN MOST VALUABLE.

All the old shareholders know quite well that the old smelting arrangements were not satisfactory; that we always wanted money to re-arrange them, and adopt better plans, and I hope we see our way to do that in due course. There is a railway in contemplation which will come tolerably near us, a certain portion of which has been constructed. It was started by Americans, and their interest was bought up by the Mormons who have come to settle there, aud it remains in the hands of certain financial people in England to see whether they will raise the money to construct the line. If they do not, I am informed that the Mormons will do it themselves. It will be a great advantage to us in bringing fuel to the spot, or sending our ores to where the fuel is to be had. The line, if undertaken, would not occupy more than a year, or a year and a-half, to complete.

THE SPRING OF MR. SWAFFIELD'S HOPE.

Mr. SWAFFIELD: One gentleman referred to the audit fee, 21*l.*, but that seems to me one of the most economical charges we have in this company. Our friend who said he would be prepared to do the work for half the money, was rash. The charge, as it is, is less than one-half what it was in the previous company, of which I had the honour to be one of the auditors, and that buoyed me up when others despaired, and you now have the explanation. (Laughter.) I received 25 guineas and Mr. Elliot a similar amount, and he did most of the work—(laughter)—but now the latter gentleman does the whole of the work for 21*l.* (Cheers.)

STORES.

Mr. ELLIOT: The stores are put down at 5,838*l.*, and represent those used in the mine during the year. The accounts began with a balance on hand last year, against which go the purchases of the year. The accounts come over from the manager, signed by him, showing the purchases made. Then comes the expenditure, which shows the amount of stores used and on hand at the end of the year, for which we have certificates.

A SHAREHOLDER: It would be satisfactory if Mr. Taylor would tell us whether the expenditure on stores is a proper one.

Mr. TAYLOR: The consumption of stores is purely a question of the magnitude of your operations. You have very large operations in hand, as the list of stores consumed which I have here shows. You are, of course, in the hands of the gentleman who controls the business out there, but accounts are sent forward, which we see and which Mr. Elliot sees. It is a difficult thing to check, but I do not notice anything in the accounts that leads me to think there is extravagance.

Mr. CHYNOWETH: I was very much interested in the lucid explanations Mr. Taylor gave us of the workings of the mine, but have always felt in reading the reports about the mining operations that a sketch plan is very much needed. The old plan in Finsbury Circus was very complicated, and I would suggest the preparation of a new one, showing, at all events, the principal workings by which a shareholder can intelligently follow what is taking place. I have been upwards of 50 years connected with mining, and fancy I know something about it.

The CHAIRMAN: Instructions have been sent out to have new plans prepared, which I hope we shall all be able to understand.

IMPORTANT QUESTIONS.

Mr. BRIDEN: Have you had an estimate of the cost of the shaft to be sunk and the time it will take to do it?

Mr. TAYLOR: A rough estimate shows that it will cost about 2,000*l.*, and will take quite 12 months.

A SHAREHOLDER? The chairman told us that to the end of Apl. we made 2,000*l.* profit, but can he tell us what the sales of silver were?

The CHAIRMAN: We have not yet received the full accounts. The 2,000*l.* is a rough estimate.

The SHAREHOLDER: I think the sales must have been much in excess of last year.

The CHAIRMAN: That is so. At the end of last year we had rich ore to deal with, and the 2,000*l.* is after deducting the expenditure in Mexico and London.

COMING EVENTS, &C.

A SHAREHOLDER: That 2,000*l.* to the end of Apl. and 1,200*l.* for May should show a large dividend. (Laughter.) Let us have a little on account. Is there any idea of suggesting an *interim* dividend? (Laughter.)

The CHAIRMAN: We must pay off former losses and do a lot of work.

The motion was carried unanimously.

On the motion of the CHAIRMAN, Sir Henry Cartwright and Mr. Swaffield were unanimously re-elected directors.

On the motion of Mr. REED, seconded by a SHAREHOLDER, Mr. Elliott was elected sole auditor at a remuneration of 21*l.*, after an abortive effort had been made to provide him with a colleague.

MANAGEMENT CONGRATULATED.

Mr. REED: I must express my appreciation of what we have heard to-day. At the last annual meeting I was appointed, with Mr. Swaffield, one of a deputation from a board to consult with them as to taking the company out of the hands of the previous management and putting it into those of the Messrs. Taylor. I think you will feel, after what has taken place to-day, that that was a right move to make. I am exceedingly pleased to see Mr. Swaffield a member of the board, and look to the company's future with great confidence. I am glad to see the reduction of the debit balance, and hope we shall end the current year with a credit balance. I propose a hearty vote of thanks to the chairman and directors.

EXPLANATIONS SATISFACTORY.

Mr. CHARLES BUTTON: I second the motion with great pleasure. I have read the various reports with great care, and should have ventured to criticise them but for the fact that others have done so, particularly in regard to the expenditure in England. It did at first occur to me that it was too large, but the explanations we have had have been eminently satisfactory, and the position in which we have found ourselves as contrasted with last year is most gratifying, and gives us good ground for hope. I do not think Mr. Sanchez has given us anything like too rosy a view of the matter, and, in fact, I have been rather disposed in the light of his reports to regard him as a pessimist. What we have heard to day has been very satisfactory. I hope ere long we shall find ourselves in a dividend position. (Cheers.)

The motion was carried by acclamation.

The CHAIRMAN, in returning thanks, said: I feel certainly very hopeful about this concern, and only wish it had been placed in the hands of the Messrs. Taylor years ago.

LATEST REPORT.

Extracts from a letter from the superintendent at the mine dated May 14.—Mine: Operations are now going on briskly, and we shall endeavour to replenish our ore stocks at surface as soon as possible. Work in Cruz Verde Mine was temporarily suspended in order to devote all our energies to the Mina Grande lower works. The stopes generally are looking well, especially the new stope on 100 lode, back of the 24 level (new discovery). We have four pairs of drillers here, seven pairs in the main stope, and three pairs in No. 7 winze stope. In development and exploration work we have the following force:—Two pairs driving north of 36 stope, 100 lode; two pairs driving south at same place; two pairs driving south at 24, 100 lode, on west wall, west of level (on 2 ft. of ore); two pairs cross-cutting west at the 12 level for the 100 lode, and two pairs driving south on 100 lode at tunnel level; total, 24 pairs of hand drillers, and a number of hand labourers, trammers, fillers, &c., pushing the ore extraction. The work on the loop tunnel had to be temporarily interrupted through lack of rails to lay the track in order to remove the waste quickly and cheaply. We ordered rails in Jan. last, and we have not yet got them delivered here. Reduction: We are getting plenty of ore from the mine, but have not been able to run all the batteries for want of water. The hoisting engine is employed in extracting ore in day time and water by night, but the latter is not enough for all requirements, even with the aid of the Calerita pipe, which is now giving us about ¾ in. of water. The whole of our supply at present from different sources is estimated at about 20 gals. per minute, but we require about 30 gals. per minute for all purposes. Bullion account: A clean-up of precipitato from the leaching vats, made on the 9th inst., produced 1,900 lbs. sulphide with an assay value of $7,444.77. From the refinery we obtained, on the 2nd inst., six bars silver; value at Mint, $5,892.59 gross (per cartas-cuentas Nos. 54-169 and 51a-170 enclosed). The cupel is running this week, and we expect to obtain eight bars more.

LONDON AND SOUTH AFRICAN EXPLORATION CO., LIMITED.

ANOTHER YEAR OF PROSPERITY—A DIVIDEND OF 16s. 6D. PER SHARE—A POLICY OF LIBERALITY TO THE SOUTH AFRICAN REPRESENTATIVES, WHO ARE CORDIALLY THANKED FOR THEIR EXERTIONS—THE COMPANY WINS ITS LAWSUITS "ALL ALONG THE LINE."

THE annual general meeting of shareholders of the London and South African Exploration Co., Limited, was held on Saturday, May 30, at the Cannon Street Hotel, Cauuon Street, E.C., to receive the report of the directors, the accounts and balance-sheet, and for other business.

Mr. C. J. Posno

presided.

Mr. GEORGE BROWN (the secretary) read the notice calling the meeting.

The report of the directors, which was taken as read, stated:—"The revenue for the year was 113,585*l.* 10s. 9d., against 110,214*l.* 12s. 2d. in 1889, 85,326*l.* 5s. 2d. in 1888, 83,541*l.* 6s. 6d. in 1887, and 77,864*l.* 7s. 7d. in 1886. The distribution for the year was 82,500*l.*, being 16s. 6d. per share."

The CHAIRMAN said: Gentlemen, I have again the pleasure of meeting you at the expiration of another year, and of moving the adoption of our report and accounts, which will probably be considered satisfactory. We have heard so much of financial disasters; we have many of us suffered so much from depression of trade, that I think it will please best if I merely remark that the past year was not generally a good one, without dwelling upon the subject. I would, therefore, only add that Kimberley suffered as much as any centre of commerce, if not more, from commercial depression. Bearing this in mind, I expect you will not dispute that

IT IS RATHER PLEASANT READING

that the revenue for the year was 113,585*l.* 10s. 9d., comparing with 110,214*l.* 12s. 2d. in 1889, 85,326*l.* 5s. 2d. in 1888, 83,541*l.* 6s. 6d. in 1887, and 77,864*l.* 7s. 7d. in 1886, and that we paid dividends during the year amounting to 82,500*l.* By reference to the revenue account, under the heading of general receipts it will be seen that in 1890 the dwelling sites brought in 24,709*l.* 4s. 3d., business sites brought in 9,639*l.* 19s. 6d., depositing sites 3,883*l.* 10s., the *débris* washing 4,342*l.* 17s. 4d., and other items 3,342*l.* 2s. 7d., making a total of 45,917*l.* 13s. 8d. In the previous year the revenue from the same items was as follows:—Dwelling sites 25,184*l.* 3s. 11d.; business sites, 9,883*l.* 15s. 5d.; depositing sites, 5,985*l.* 8s. 4d.; *débris* washing, 1,221*l.* 13s.; and other items, 3,415*l.* 13s. 1d., making a total of 45,690*l.* 13s. 9d., and showing an increase in those items of 226*l.* 19s. 11d. in 1890 over those of 1889. The leaseholds brought in 1890 763*l.* 11s. 10d., and the surface rents 3,188*l.* 16s. 7d., making together 3,952*l.* 8s. 5d., as compared with 1,012*l.* 12s. 3d. for leaseholds, and 2,002*l.* 2s. 10d. for the surface rents in 1889, together 3,014*l.* 15s. 1d., and showing an increase in those two items of 937*l.* 13s. 4d.

Grouping together all the items of surface rents, we find that for 1890 we received 45,917*l.* 13s. 8d., plus 3,952*l.* 8s. 5d., making a total of 49,870*l.* 2s. 1d., as against 45,690*l.* 13s. 9d., plus 3,014*l.* 15s. 1d., together 48,705*l.* 8s. 10d. for 1889, or a balance of 1,164*l.* 13s. 3d. in favour of 1890, which balance results from increased receipts from *débris* washers 3,121*l.* 4s. 4d., less decreased receipts from surface income 1,956*l.* 11s. 1d., making the balance 1,164*l.* 13s. 3d. The claim rents amounted to 38,640*l.*, against 38,365*l.* 12s. in 1889, an increase of 274*l.* 8s. Then skipping such unimportant items as interest fees and exchange we have 24,750*l.* net for the grant of certain rights to the Kimberley Diamond Mining Co., comparing with sale of claims 22,530*l.* in 1889, making up the grand total of 113,585*l.* 10s. 9d. for the year 1890, as against 110,214*l.* 12s. 2d. in 1889. Turning to the less pleasant side of the account we find an increase of expenditure 3,802*l.* 9s. 5d. at the Cape, but fully one-half thereof had been incurred in the defence of our rights, legal points having been invented and raised against us, for which, as we have ever held, there never was sufficient cause or justification, but the company having been so assailed, we took all necessary steps to vindicate our rights, and I am happy to inform you that one very essential point the Courts have ruled in favour of the company. (Applause.) A letter received this week dated May 4, from our manager, congratulates the company on

THE SUCCESSFUL ISSUE OF THE SIXTH OF THE IMPORTANT ACTIONS AT LAW

we have been engaged in in defence of the company's proprietary rights. You will also notice on the debit side of the revenue account charges on transfer of Orange River property, &c. This property realised in 1888 a profit of 6,799*l.* 19s. 9d., less charges 142*l.* 18s. 1d., net, 6,657*l.* 1s. 8d., but it was not until last year, that is, in the year under review, that we discharged the heavier and last bill of 885*l.* 6s. 4d. It will thereby be seen, that although we had to find 885*l.* 6s. 4d. to settle up this matter, this item belongs more properly to the past than to the year under review. London expenses have not varied materially, and having commenced the revenue account with a credit balance of 14,858*l.* 15s. 3d., we end the year 1890, with a credit balance of 19,828*l.* 16s. 7d., an increase of 4,970*l.* 1s. 4d., which we carry forward, that is the whole of the 19,828*l.* 16s. 7d. to the credit of the year 1891. We have continued to improve the estate, and laid out 1,776*l.* 5s. 2d. on enclosing, planting, and road making, whilst no part of the important amount of 52,000*l.* to which I called attention when I had the honour of addressing you last, found its way into the receipts for 1890, but remains a valuable asset to be dealt with in 1891. I can see no item in the capital account that calls for special remark. We have exceeded our capital by 7,851*l.* 17s. 11d., an increase of 1,045*l.* 7s. 8d. as compared with the previous year, but as our total capital thus increased only comes to 57,851*l.* 17s. 11d., and we have distributed in dividends 82,500*l.*, and increased our profit and credit balance to 19,828*l.* 16s. 7d. last year, there would seem no immediate need to adjust our capital account. The balance-sheet presents no feature that is not explained by the previous remarks, but if on any point of interest I have failed to make myself clearly understood I shall be happy to afford to shareholders such further information as may lay in my power. The majority of our claim leases fell in in the autumn of last year. They were all renewed for a further period of five years. I will now just say a word or two on the *débris* washing. Whilst comparing 1890 with 1889 I have shown the growth of *débris* washing when I stated that it brought in 4,342*l.* 17s. 4d., against 1,221*l.* 13s. in 1889, but I do not think that the mere mention of these figures can give you the smallest idea of the importance of *débris* washing in other respects.

DÉBRIS WASHING

on our property originated in the laudable desire of our Mr. Currey to find employment for those who had lost their occupation by reason of the progress made by the De Beers Co. with their consolidation scheme, but what seemed at first to us an excellent desire or idea to countenance, developed and degenerated into what, to our reut-paying claimholders, had all the appearance of encouraging an unfair competition for a small production not likely to hurt anybody, grew or rose into an important production likely to affect seriously the existing industry, for not only had the holders of the *débris* permits to pay no rent (they paid only a small royalty of 10 per cent.), no capital to find, no reef or water troubles to contend against, no dangers to face, but by their weekly sales of diamonds to pay their weekly wages affecting the diamond market, they enacted over again some of the very evils from which our rent-paying claimholders had suffered so much and for so long in the past, and undoing at one blow all the advantages gained in that respect by the patient labour of years of consolidation. *Débris*-washers on our estate found diamonds in 1889, I estimate, to the value of 15,000*l* or 20,000*l.* In 1890 I should think their finds exceeded 60,000*l.* Now, just see how this effects the rent-paying claimholder, who cannot work except at considerable depth, who has to find capital for an organised system for the maintenance of an efficient staff, and who produces at risk of life, whereas the *débris*-washer has what is in the nature of a mine, all on the surface, ready hauled, deposited disintegrated (ready cut and dried), wherefrom he can produce diamonds at his leisure at small cost, and wherewith he can easily undersell the rent payer, who, as I have shown, can only produce at great cost and peril. It is true *débris*-washers found at first only very small diamonds, but presently they came to what seemed better ground, for they produced not only small but medium sizes, in fact, at times diamonds of very respectable size. Their finds which at first were worth, say 10s. per carat, rose in a falling market to be worth 20s. per carat, and can anything show more clearly how their finds improved. We have put a stop to *débris* washing on our property; but we see no difficulty in making better use of the remaining *débris* heaps, or turning them to better account, for it does not seem reasonable, when once the matter is properly understood, that we shall be expected to continue to pay 90 per cent. of their value for the removal of diamond heaps, and to injure thereby our old-established rent-paying claimholders and ourselves alike. We sympathise with those whose occupation is gone, who suffer because the De Beers Co. have ceased for the moment to work the claims whereof our former tenants have transferred to them their leases, but our former tenants had full liberty to hold or sell their leases without let or hindrance on our part, and they have so parted with their leaseholds without consulting us in the matter, as they had a perfect right to do. For the sake of those who seek occupation at Kimberley, we hope that operations at Dutoitspan and Bultfontein will soon be resumed in the claims now lying unworked. You will be pleased with the following and latest item of intelligence.

A TELEGRAM RECEIVED FROM KIMBERLEY, DATED YESTERDAY,

May 29, contains the announcement that the De Beers Co. have withdrawn their action against us and the Gordon Co., and paid the costs in the suit. (Cheers.) This, we believe, is the last of the pending cases, and we congratulate the shareholders upon what we may look upon as the happy termination of a series of lawsuits into which we were driven, that were forced upon us. Claim rent on some 900 more claims will now commence to come in, in addition to what we have been receiving hitherto. (Cheers.) Gentlemen,

I CONGRATULATE YOU MOST HEARTILY,

and thank you for the patient hearing you have given me. I now beg to move the adoption of the report and accounts as presented.

Sir GEORGE PRESCOTT, Bart., seconded the motion.

Mr. DRESDEN said it appeared to him that the revenue for both years—1890 and 1889—was the same. If they deducted the 25,000*l.* extra, the price paid by the Kimberley Diamond Co., the receipts, instead of 113,000*l.*, would be 88,000*l.*, which was about the same as in 1889.

The CHAIRMAN: Yes; that is about right.

Mr. DRESDEN said that he did not wish to make any invidious remarks, especially when he bore in mind the interest taken in the company, and the results achieved by the directors here, and especially by Mr. Currey out there, for they all knew the great interest that Mr. Currey had taken in the concern, and how he had managed to bring it to a state of perfection; but, at the same time, he thought he (the speaker) might give this advice to the shareholders :—

AS THE FRENCH SAY,

"Do not put your finger in your eye and fancy you have more than you have." (Laughter.) They had, as the chairman, Mr. Posno, had told them, the rent of 900 extra claims, and he could do nothing but congratulate them upon this matter—(cheers)—but at the same time they would not have that 25,000*l.* next time, and the 25,000*l.* was equal to about 25 per cent. of the total amount that they had received as income. He would like now to refer to the matter of the *débris* heaps, and what was to become of them. Those who had not been out to South Africa (as he had) had no conception—no idea—of what a *débris* heap was like.

PRIMROSE HILL WAS NOTHING TO IT,

and there were any number of them all over the place, and they contained thousands upon thousands of carats of diamonds. He did not know whether there was any possibility of the company undertaking the washiug of these heaps, but there must be an enormous amount of diamonds that could be taken out of them. Heretofore the *débris* heaps in South Africa had been worked without any system, and greatly to the disadvantage of the mines and wholly to the advantage of the Kaffirs, who were a commou lot of low people, and did not appreciate anything that was done for them. Mr. Dresden, continuing, said that the allowing of the kaffirs to wash the diamonds from the *débris* heaps heretofore had given a very great opportunity for

ILLICIT DIAMOND BUYING.

If asked where he got his diamonds that he offered for sale, all a kaffir had to reply was that he had washed them from the *débris* heaps himself. He had only to get over into the Free State to effect a sale. (Hear, hear.) He (the speaker) felt it would be a great advantage if some arrangement could be arrived at in regard to the washing of these *débris* heaps, because there could be no doubt that they would prove a source of very great income without very much outlay, and with no disadvantage or danger at all. (Hear, hear.)

A STRING OF QUESTIONS TO WHICH SATISFACTORY ANSWERS ARE GIVEN.

After a few remarks from Mr. Lopez dealing with the same subject,

Mr. DIXON HARTLAND, M.P., said that he wished to ask some questions, but not in any captious spirit, but before he proceeded to put those questions he wished to preface them by asking for information as to why that meeting was called for a Saturday, a day which he considered was most inconvenient to people in the City, and it was a day that the meeting being called upon brought people to town who had no intention otherwise of coming. There were a lot of meetings called at the Canuon Street Hotel during the week, but the notice board showed theirs was the only Saturday meeting. He had no doubt that the directors had a very good and sufficient reason to give, but he hoped it would not occur again. He spoke not for himself alone, but for several absent shareholders, whom he represented, and who had found it inconvenient to attend.

The CHAIRMAN said he would like to be allowed to reply to that remark at once, and the reason why the meeting had been called for the last day of May was, "it was the first day in May that they were ready with the accounts." It was purely a question of accounts, and they had no choice in the matter. The accounts were made up in South Africa, and then remarks had sometimes to be made. They were made up to Dec. 31 last, but they could not be sent over till the month after that, or even Feb., and when they did arrive in this country they had to be submitted to the London accountants to be audited, and they had to go through the accounts before the meeting could be summoned. Before the accounts became so voluminous as they were now they used to hold the meeting in Apl., but they were, as time went on, much to their regret, driven into May, and they had made a great effort this time not to be landed into June. (Laughter and Hear, hear.) He was very sorry that the last day of May happened to be a Saturday, for it was not only inconvenient to the shareholders, but also extremely inconvenient to the directors, and one reason why they chose that day was that it might be

A KIND OF PROTEST TO THEIR KIMBERLEY FRIENDS,

to let them have the accounts earlier.

Mr. DIXON HARTLAND thanked the chairman for his explanation, and hoped the circumstauces would not occur again. He next proceeded to deal with the amount received from the Kimberley Company, and he said that he could not agree with the amount being put

to income—he should have thought that it ought to have gone to capital account. He thought it ought to have been taken towards writing down the capital.

A VOICE: Writing down—you mean extending.

Mr. DIXON HARTLAND: You want more capital; it is the same thing.

The CHAIRMAN: We understand your meaning.

Mr. DIXON HARTLAND maintained that the amount was applicable to capital. The next point he wished to refer to was the question of commission, and he would like to ask why any commission had been granted on the sale, which appeared to him to be a sale to themselves from themselves. They existed as the present company, and they formed the Kimberley Co., and took up the shares; therefore, he failed to see how any commission was payable. He would like an explanation of this. He next referred to the salaries in South Africa, and complained that there was also included an amount of 150*l.* for entertainment expenses. It seemed to him that there should be no such item, and he wanted that explained too. Having gone through in detail various other items of the accounts, during which process some considerable impatience was evinced by the meeting, he proceeded to deal with the question of the houses and offices in South Africa. He stated that their manager occupied a house that cost 8,000*l.* to build—he should think it was a palace—(laughter)—and there had been some outlay of 562*l.* in making this dwelling more comfortable. He wanted some information with regard to that item. Then there was Lennox Street offices, costing 9,000*l.*, and the house in Dutoitspan Road, 1,418*l.* Altogether he thought a very large sum had been expended in offices at the Cape. Another point which he wished to raise was the item of 5,251*l.*, sundry creditors in London, and then the cash balance at the bankers, 11,759*l.*, seemed to him very large. He wanted to know whether it was the average balance, or an exceptional amount. He thought it a too large amount, especially as they appeared to be charged for interest and discount, 51*l.* 19s. 4d. He did not think that the chairman would object to give him the information he sought on these points, and he felt that the board was only too willing to afford the fullest information to any shareholder who desired it. (Hear, hear.) Then, as regarded the remarks of the chairman in reference to the future, he had told them that the claims had been renewed for five years, but he had not stated upon what terms, or whether they were better than heretofore.

The CHAIRMAN: It was a renewal of the lease.

Mr. SYDNEY (the solicitor): The original lease is renewable every five years.

Mr. GODEFROI asked if there was any special reason why the company's shares were depressed in the market. They now stood at the low price of about 12*l.*

A VOICE: You had better ask the Stock Exchange, where you are a member, I should think.

The CHAIRMAN, replying to the various remarks, said that in the first place, with regard to the capital, no commission had been paid on the 25,000*l.* received from the Kimberley Co. One per cent. commission had been reserved, because their manager and principal accountant in South Africa had been hitherto in the receipt of 1 per cent., which the directors had credited them with from time to time.

A SHAREHOLDER asked for a clearer explanation.

The CHAIRMAN: I have stated that no commission has been paid on the item of 25,000*l.* to which attention has been directed. Our manager, Mr. Currey, receives, together with the principal accountant out there (and has been receiving for years), 1 per cent. on our net profit, and when the amount has been collected here and not at Kimberley we have asked them to treat the amount received in London as if it were a remittance to the head office. There is no obligation on our part to do this, but it is a compliment that we have hitherto paid them. (Cheers.) Continuing his answer, the chairman said that as regarded the capital account and the various buildings to which reference had been made, he must ask them to believe that the cost of these buildings was fully represented by real and valuable property. They might not be aware that the cost of building houses at Kimberley was extremely costly. They had had to build a large house for their manager, Mr. Currey, because he had a large family, and it was somewhat difficult to accommodate them in a small house. They fully appreciated the services of Mr. Currey. He was a very valuable man to them, and their desire was to see him comfortable. As to the question of the premium from the Kimberley Co. being carried to the revenue account, and not to capital, they looked upon it as revenue. Besides, it was extremely difficult to write anything off capital account, the capital being so small.

Mr. DIXON HARTLAND, interrupting, thought that they might have divided the money to making the shares more paid.

VOCES: They are fully paid now.

The CHAIRMAN said that

THE SHARES WERE FULLY-PAID.

As regarded what they had sold to the Kimberley Diamond Co., he wished to point out that they had sold to that company certain rights and they had not sold them any property any more than they had sold property to claim owners. Proprietary rights all belonged to this company. The amount of money that they had received from the Kimberley Co. was really a premium on the lease. It was nothing else, and such money had always been received before willingly enough by the shareholders, and

HE HAD NEVER YET KNOWN A SHAREHOLDER TO SEND BACK HIS CHEQUE,

because part of the money was derived from premiums on leases. As to the very small item of 150*l.* for entertainment expenses, their manager had a certain position to keep up. He was much liked and respected, and whoever visited him was made thoroughly comfortable. Mr. Currey always was allowed a certain amount of "table money" at his disposal, and he (the speaker) was reminded by the solicitor that it was a part of Mr. Currey's contract that such should be allowed. As to a point raised about formation expenses, they were so small that he had hoped they would have escaped observation; at any rate, they were not worth discussing—a few hundred pounds in a company of the magnitude of theirs, and dealing with thousands of pounds. (Hear, hear.)

The SOLICITOR: They were the only costs we have had in connection with the formation of the company, and no one has noticed them before.

TO THE RESCUE.

Mr. DRESDEN said he would like to be allowed to come to the rescue of the directors at this point if the board would not think it presumptuous on his part in stepping in to assist them.

The CHAIRMAN: No, no.

Mr. DRESDEN said well, he could assure the meeting that building was extraordinarily dear in Kimberley, and when it was borne in mind that every bit of timber and every bit of iron had to be brought 600 miles by railway and other conveyance, they would understand why this was the case. Then as to the question of labour, it was three times as expensive as it was here in London; and as to white labour, which was necessary, that was most expensive. With reference to the small item, about which there had been discussion, of 150*l.* for entertainment expenses, he thought that this must refer to something special when Sir H. Loch was on his visit to South Africa, and stayed at their place. No doubt some special festivities took place at the time. Mr. Currey, he was certain, spent ten times as much as the 150*l.* about which the fuss was made, for Mr. Currey had the reputation of being

THE MOST HOSPITABLE MAN YOU COULD POSSIBLY IMAGINE.

Everyone who came in contact with him said this, and those who went out on business connected with this company, and who were introduced by a director, and he (the speaker) went with a letter of introduction from the chairman, Mr. Posno, were treated like princes. Mr. Currey was really the "boss of the show."

The CHAIRMAN repeated that Mr. Currey had a right to claim this money under his contract, and that he spent much in excess of what he received for this purpose. As to the other questions that he (the chairman) had not yet answered, he might state that the balance at the bankers was so large, because it included the money for the payment of the dividend. They kept a large balance at the bankers on deposit, and not on current account.

Mr. LAWSON, M.P., pointed out, in reply to other remarks, that this company had a benefit in the success of the Kimberley Co.'s operations under the lease taking a certain proportion of profit, so that there was a lasting and permanent advantage beyond the premium paid. (Cheers.)

The CHAIRMAN, replying to other questions on the matter of the payment of commission on the 25,000*l.* received from the Kimberley Co., said that the 1 per cent. was not yet paid, and the matter was one for the shareholders if they so chose to argue it. He would submit to the vote of the meeting, but if carried against him he would feel much grieved. He advocated

A LIBERAL POLICY TOWARDS THE STAFF IN SOUTH AFRICA.

(Hear, hear, and applause.) The money—250*l.*—was reserved, but not paid.

Mr. DIXON HARTLAND proceeded to discuss the matter further, and to give reasons why the money should not, in his opinion, be paid, but his remarks were listened to with much impatience and some interruption. He pointed out that the money was paid the directors in London, and not to the manager on the spot, and, therefore, he did not think Mr. Currey should share in it. and he would even go the length of a resolution to the effect that 1 per cent. should not be paid. (Signs of dissent.) He would be prepared to move that the 1 per cent. commission on the sale to the Kimberley Co. be not paid.

Mr. LAWSON, M.P.: Not sale now, the lease.

Mr. DIXON HARTLAND said: Well, the premium on the lease. They knew what he meant. He would move that the 1 per cent. be not paid.

The CHAIRMAN: Does anyone second it? (Laughter.)

Mr. LAWSON, M.P.: It is a very small matter.

No seconder was found and the amendment, therefore, fell through.

Mr. GODEFROI said that the chairman had not stated if there was any cause that he could attribute for the fall in the value of the shares.

A SHAREHOLDER: One reason is that the meeting has been called on a Saturday. (Roars of laughter.)

The CHAIRMAN said he could give no reason; he was not answerable for the Stock Exchange. Perhaps a needy friend was selling some of his shares.

MR. POSNO WILL NOT PROPHESY.

A SHAREHOLDER: Can you give us any encouragement for the future?

The CHAIRMAN said that he did not know that he could go into more detail as to the future. He had already, in his opening remarks, briefly sketched out the future. He had told them the position. They had still to receive 52,000*l.*, which was delayed, and might take some little time to come in. He had told them of the rental of 900 additional claims, and what more could he say? They endeavoured in that company to abstain from prophesying, for prophecies had an extraordinary aptitude for falsifying themselves. He did not want to be a false prophet. He had stated already that the outlook was bright and encouraging, and had given them particulars, and that was all he could do without prophesying.

After a few remarks from other shareholders of an unimportant character,

The CHAIRMAN put the resolution for the adoption of the report and accounts to the meeting, and it was carried with only one dissentient, viz., Mr. Dixon Hartland, M.P.

In reply to a question from the chairman,

Mr. DIXON HARTLAND said that his opposition only related to the matter of the 1 per cent. commission.

The CHAIRMAN said that his next duty and pleasure was to propose the re-election of Mr. Louis Schott as a director of the company.

The motion was seconded by a SHAREHOLDER, and carried.

Mr. LAWSON, M.P., then proposed the re-election of the other retiring director, Sir George R. Prescott, Bart.

Mr. MARTIN seconded the resolution.

The motion was carried.

Sir GEORGE PRESCOTT: I beg to return thanks, on behalf of myself and my colleague, Mr. Schott, and to assure you that we will always use our best endeavours to further the interests of the company.

Mr. HARRIS then moved the re-election of the auditors, Messrs. Mardon, Mosley and Co.

The motion was seconded and carried.

The CHAIRMAN : I have

ONE MORE PLEASING DUTY TO DISCHARGE.

I ask you with very great pleasure to join with me in thanking our manager, Mr. Currey, for his untiring zeal and ability displayed in the past year ; also to thank Mr. Ronald Jones for the very excellent work that he has done for the company, and the staff both abroad and at home for their ready assistance, aud especially our London secretary, Mr. George Brown — (cheers) — for his most valuable services. (Cheers.)

Mr. LOPEZ seconded the motion, which was carried.

Mr. GEORGE BROWN (secretary) : I beg to return my very sincere thanks to the chairman for his remarks, and to you gentlemen for passing this vote, and I only hope that I may continue to deserve it. (Applause.)

Mr. DRESDEN said that he wished to be allowed before the meeting separated to propose a vote of

THANKS TO THE CHAIRMAN AND DIRECTORS

for the way in which they had managed the affairs of the company.

Mr. LOPEZ seconded the resolution, and referred to the law-suits, now happily ended, and the manner in which the company had been attacked at the Cape, more severely, he thought, than since they won their case in the Privy Council here. They were much indebted to their manager and the solicitors out in South Africa, aud also to their chairman and board in London. He (the speaker) was glad to hear from the chairman the success they had achieved. They had

WON ALL ALONG THE LINE.

and he begged to second the resolution. (Cheers.)

The motion was carried.

The CHAIRMAN : Thank you gentlemen most heartily for the compliment that you have paid us. Rest assured that our best attention will always be devoted to furthering the welfare of this company. Gentlemen, I thank you.

The meeting then separated.

THE ALABAMA COAL, IRON, LAND, AND COLONIZATION CO., LIMITED.

CONTINUED PROGRESS OF THE COMPANY—GRATIFYING STATEMENTS BY THE CHAIRMAN.

THE ninth ordinary general meeting was held on Tuesday, June 2, 1891, at Winchester House, "to receive the report and accounts for the year ended Dec. 31, 1890 ; for the election of directors and auditors for the ensuing year ; and for the transaction of the general business of the company."

Mr. Augustus B. Abraham

(chairman of the company) presided).

Mr. EUGENE COX (secretary) read the notice of meeting.

OPTION SCHEME IN ABEYANCE.

The CHAIRMAN : Gentlemen, it is quite clear that your time is precious, and, therefore, I shall not make a heavy drain upon it to-day. It is fittiug, however, I should mention, in the first place, that we have the advantage of the presence amongst us to-day of our esteemed friend and colleague, the President of the Alabama State Land Co. Mr. C. Schiff is uow in England, from America, and his presence here is exceedingly opportuue, because we shall have the advantage of consulting with him as to proposals that may be made in reference to the resumption of the scheme for the sale of the whole of the lands, and also in the settlement of our future policy. Now, gentlemen, we did hope, when we met you ou July 10 last at our extraordinary general meeting, that the work of liquidation of the old bonds represented by our certificates would be in a fair way of coming to an end, and that we should be able to report to you on this occasion that the scheme was being carried out, that the option had been given and accepted, and that the consideration was in course of payment. We trusted also that we, as directors, would be discharged from the duty of further selling lands and reporting the annual sales to you. We fully expected that that duty would be cast upon the projected American Co., and that all that we should have to do would be in the future to pay off the A shareholders, to report the operations of that American Co., and to distribute what remained amongst the B shareholders. Owing, however, to extraordinary and certainly unexpected financial events nothing conclusive has been done for carrying out that scheme, simply on account of the intervention of those financial difficulties, and we at the present moment are

FREE TO SELL OUR LANDS TO ANY OTHER PARTIES

who may offer for them. The scheme is at the present moment inoperative, and we are told that it must be adjourned, so far as the parties who made us the late offer are concerned, until better times. Now, I wish to impress upon you at the outset that this difficulty does not arise in any way whatever from the value of the lands being depreciated, or from there being any interruption to the progress of the State of Alabama. It arises entirely from the difficulty in which the whole of the financial world is at present placed, the indisposition, or hesitation, on the part of capitalists to enter into new enterprises of such magnitude as this, iuvolving very large capital, and reliable organisation, and with, as far as present prospects go, the possible chance of their not being able to realise immediately that profit which otherwise they would certainly have been able to have obtained. Speaking, however, for myself, I may say that having closely watched all that has taken place in the United States since July last year, and that is now going on in Alabama, I am perfectly satisfied that the value of our laud there has considerably increased, if it has not been doubled. Well, as far as regards the A shareholders—I am to day addressing only the shareholders, but if there arc any certificate-holders here they will have the benefit of hearing what I have to say besides reading the report. The A shareholders, I think, have no reason to complain because they will have the benefit of enjoying for some time longer the 6 per cent. on their shares, and they have the certainty not only that we have the capital in hand (as I shall show you) to pay them off when the time arrives, but also that we have the further security of the 30 per cent. from further sales of land. As regards the B sharcholders, I confess that they have reason to feel disappointment, because their interests would have come into possession. whereas they must be, I trust only for a short time, in reversion. The B shareholders may very fairly say to us, as a board, "But when will these better times arrive?" Well, gentlemen, we all know that we are told not to prophesy, and certainly it is difficult to form an opinion as to how soon affairs may right themselves, especial regard being had to the interdependence which exists between this country and the United States, and as the carrying out of this scheme by the parties depends upon British capitalists as well as American capitalists, the difficulty is considerably enhanced. But this, gentlemen, I venture to say, from what I see going on in the United States, that I think it very possible the difficulty will be cleared up there, as far as regards investments in Alabama, before financial matters clear up here. People may say, "Oh, but the difficulty in Wall Street must first be cleared up." I rather imagine, gentlemen (and I hear, and read, that able men connected with Wall Street have a strong feeling) that when their crops are paid for, and the time arrives for them to make new investments, after the great losses they have made during the last nine months in Wall Street, they will be looking for more solid investments, and that

A GREAT DEAL MORE MONEY WILL GO DOWN SOUTH TO ALABAMA.

Before concluding I will add a few more words as to our prospects, and future policy. I will now take you through the accounts, showing what has been done during the past year. If you look to page 3 of the report, you will find there the result of thc sales, and you will recollect that these sales, in point of fact, are simply for the half-year, because in July this scheme was known, and then there was a stoppage to individuals coming forward with any other proposals for purchase, while there was a chance of that scheme being carried on.

INCREASED PRICES FOR LAND SOLD.

The general result is that in this last year of 1890 we sold 6,861 acres at the price of $9 85c., whereas in 1889 we sold 6,760 acres at the price ouly of $6 68c. ; so that you see, gentlemen, upon the whole of the sales of the year there was, first of all, an increase of 101 acres in the sales, and there was an increase of $3 17c. upon every acre that was so sold. (Hear, hear.) Then, if we look in detail to the character of the different lands sold, I think it comes out even more satisfactory than tnat general view of it. As regards the fee simple lands, we sold last year 2,040 acres, realising $45,800. In the previous year we sold 1,400 acres, realising $22,800. There was thus an increase of the sale of fee simple land of 640 acres, and an increase in the price of $23,000. That $23,000 gives us $23 per acre instead of $16 in the previous year, or an increase of $7 per acre for the fee simple lands. If we look to the mineral rights—in 1890 we sold 120 acres, which realised $2,600. In 1889 we sold 160 acres, realising $2,400. There was a decrease of 40 acres thus sold, but there was an increase of $200, that is to say, that the mineral rights fetched $21½ per acre, instead of $15 —an increase of $6½ per acre. If we turn to the surface rights, again also we sold in 1890 470 acres, realising $19,174. In the previous year we sold 5,200 acres, realising $19,948. There was a decrease both in the acreage and in the price, but still the sales of the surface rights (and this shows the demand for land for agriculture)—the increase in the price was up to more than $4 per acre, instead of, as it was in the previous year, $3 33c., per acre. Now, gentlemen, I hope that that statement of detail will be satisfactory to you. (Cheers.) If you turn to pages 3 and 13 of the report you will find that the total receipts in respect to the year's sales, and note collections and interest were less than they were last year, being only $52,286. The reason of that was that in the previous year some of the lands that had been sold so far back as 1887 were taken upon the Fort Payne Company, and the notes unpaid, instead of being left to accrue, were taken up at once, but that amount which we so received was sufficient, after payment of the expenses in Alabama, to pay one more coupon on the certificates, namely, coupon No. 21. Then, gentlemen, after so paying that No. 21 coupon there remained undistributed in the hands of the Alabama State Land Company, as you will see on pages 12 aud 13 in the State Land Company's account, a cash balance of $11,442, and, in addition to that, you will see on page 13 that there were notes not then due of $84,687. That, in point of fact, left property undistributed amounting to 19,000*l.* in value, which in due course will be distributed. Well, but, gentlemen, this state of things as given you in the report does not quite represent the position at the present moment, because I am happy to say that the position now is still better than what it appears here. Hear, hear.) It is so for the reason that on Jan. 1 our friend, Mr. Schiff, sold (when it was clear that this scheme was not coming off) 7,920 acres at more than $9 65c. per acre—very nearly 2*l.* per acre, and a remittance was made to us of 2,052*l.*, enabling us to pay off another coupon (No. 22), and there were accretions in respect to that remittance to our own general fund, as well as to the share sinking fund and also to the bondholders' sinking fund.

GRATIFYING STATEMENT AS TO CAPITAL AND OTHER FUNDS.

If you go to the capital account, pages 8 and 9, you will find we have received as capital from the shareholders 38,900*l.*, and I may tell you at once that that capital is in our hands at the present moment, almost intact. We have investments in land and in our own bonds, 21,347*l.* ; in other general investments, 9,970*l.*, which gives 31,318*l.*, as against that capital of 38,900*l.* ; but as far as regards the lands in which we have put that large amount, we have taken that estimate at their cost value, though we know, as a matter of fact, that they are worth more than double that investment, so that as far as regards our capital account we have not only the capital which you as shareholders paid, but the additional increase in value of the investment so made. (Hear, hear.) That 9,970*l.* is slightly reduced by payments that have been made. Then I come to the

SHARE SINKING FUND

at page 8. You will see that is stated as being 19,456*l.* At the preser

moment it stands at a little less than that—at 19,105*l.*—but the reason of that is we have just paid a half-year's dividend out of that share sinking fund amounting to 1,167*l.*; so that you see we have, after allowing for that payment, an increase upon the share sinking fund, and I call your attention to this fact, that that sinking fund is the one out of which you receive your 6 per cent. interest, and that taking it with the 4 per cent. interest, which accrues only upon its investment, it is more than sufficient to secure and guarantee to you the payment of your 6 per cent. interest for 12 years, if not more. (Hear, hear.) Then I come to the

BONDHOLDERS' SINKING FUND.

That was on Dec. 30 (see page 8 of the report) 2,429*l.* It is reduced now to 160*l.* 14s. 2d., after payment of coupon No. 22, already referred to, which amounted to 3,692*l.*, so that there again we have had the benefit of the accretion in respect to the recent sale. But, gentlemen, the great increase is in the fund that we now have in hand, for which we are awaiting the distribution. You will see that on Dec. 31 last, as appears in the present account, page 13, there was only $34,687 due on the old notes. There has been received since the above-mentioned remittance a further sum of $5,000 on account of our instalments due on that sale, which Mr. Schiff effected in Jan., which sum remains in the hands of the Alabama State Land Co., and there are three other instalments of $15,500 and two of $25,500, the payment of which will accrue during the next three years; so that we have instead of $84,687, in point of fact $155,687, due on notes which in due course will be paid, and equally in due course will be distributed amongst yourselves and the certificate-holders through these different funds.

MORE PROPERTY NOW THAN AT THE BEGINNING.

Now, I have the pleasure of telling you that the trust lands remaining, after deducting the 7,920 acres sold in Jan. last, amount to 512,717 acres, and amount, gentlemen, as I have stated on previous occasions, and which I repeat now, to considerably more than the acreage we had to deal with when we commenced, nearly 10 years back, the operations of this company. (Cheers.) The expenses of the English company during the past year were 1,260*l.* 19s. 10d. In the previous year they were 1,225*l.* 8s. 6d., showing the small increase of 35*l.* 11s. 4d. on the year's expenditure, but, gentlemen, that amount has not come out of your capital fund, because it has been met in part by the interest on our investments, and it stands, as you will see in the report, only for expenses 766*l.* 7s. 2d. Gentlemen, that is really the position of the company, and I do not know that it is necessary for me to detain you longer. I have a quantity of materials here from which I could give you facts bearing on what may be the prospect of better times, but, as I have said, I think it is clear from these facts that there will be a revival of investment in the United States in Southern lands probably some time before the financial crisis is over here. We shall have the opportunity of conferring with our friend Mr. Schiff, whose practical knowledge of United States affairs will assist us most materially in forming a judgment on passing events, and also as to what shall be our future policy. If I am right in my conclusion, that applications will be made to us by other parties, resulting very possibly in a series of sales, if this scheme be not carried out within a reasonable time, we are free, as I have told you, to deal with them, and we shall decide here, on the spot, as to the policy to be adopted; but, of course, we shall give, as we state in the report, a reasonable time to these capitalists, who so kindly and considerately, I may say, did come forward last year to make this proposal to us. They have set a value on our lands, which favourably affects everybody concerned, the certificate-holders as well as the shareholders, and I do not think there will be any receding from that estimate—on the contrary, it may possibly be increased. We, in the meanwhile, will view the position of matters with the greatest circumspection. We shall keep in view everything that takes place there, and everything that takes place here, but certainly we have it in our minds to make further investments in the way of consolidating some of those blocks of land that we have, and particularly one block of land which is likely to be a very desirable site for a township. I am happy to say that that township of Fort Payne which we sold has been developed with great success, and that they are active both in mining and other industries. With regard to another block of land, now known as the Blockton Mines, which we sold to Mr. Aldrrich—that gentleman is carrying on most successful works. He is

RAISING MORE THAN 2,000 TONS OF COAL PER DIEM,

and is supplying the Southern Pacific and Texas Pacific Railways with coal and, more than that, he is supplying the West Indian Islands, and contracts have been entered into for the export of Alabama coal to Mexico, Nicaragua, and also for works that are about to be resumed, they say, on the Panama Canal. Take it altogether, I think you may safely leave the future of this company in our hands. We shall exercise (as we have had to do in the past) the greatest amount of forethought and the best judgment we can give to the management of this great property, and I trust before long we shall be able to meet you with a still more satisfactory account than that I have had the pleasure of giving you to-day. I beg to move, gentlemen, "That the report and accounts of the directors up to, and including, Dec. 31, 1890, be, and the same are hereby approved and adopted."

Mr. GEORGE WEBB MEDLEY (director): I second the motion.

The CHAIRMAN having invited discussion, and after a pause, put the resolution to the meeting, and it was carried unanimously.

IMPORTANT RESOLUTION.

The CHAIRMAN: As we say in our report, we think, seeing that scheme included the company's lands as well as the trust lands, it is desirable for us, as shareholders, to pass a resolution, which will distinctly give us the authority for what we are proposing to do in the event of the scheme not being carried out. As regards the trust lands, we, of course, under our general powers have distinct authority to do whatever we please, but as far as the company's lands are concerned, the scheme as adopted combines them and links them, as it were, to the trust lands; and in case it should become necessary for us to separate any of this company's lands from the trust lands, in any separate sales that we may make, we should like to have this resolution, which has been settled by our solicitor, formally passed:—"That, in the event of negotiations for an option as sanctioned by the extraordinary general meeting of July 10, 1890, not being resumed within a reasonable time, the directors be, and they are hereby authorised to enter into similar arrangements with any parties, subject to such modifications as they may think fit, for the sale or granting of options in respect of all or any part of the trust lands, or the company's lands, or either of them."

Mr. SCHIFF (director): I second the motion.

Carried unanimously.

The CHAIRMAN: The next resolution is one which I have the greatest pleasure in moving, "That Charles Schiff, Esq., be and is hereby re-elected a director of this company." (Cheers.)

Mr. RILEY (director): I second the motion.

Carried unanimously.

Mr. CHARLES SCHIFF: In expressing to you my sincerest thanks for the confirmation of your confidence in me in re-appointing me a director of this company, I have now the pleasure of moving the re-election of our chairman, Mr. Augustus B. Abraham. I need not say many words about him. Everybody here knows with how much heart and with how much thoroughness, under the guidance of Mr. Abraham, the ship of this company has been sailed through all the difficulties it had to go through, and I have no hesitation in saying that but for his assiduity, and but for his ingenuity, we would not have the results before us which we have. Therefore, gentlemen, I may say you will vote with acclamation the re-election of our friend Mr. Abraham. (Cheers.)

Mr. MEDLEY: I have much pleasure in seconding that motion, and beg to corroborate all that Mr. Schiff has said about what Mr. Abraham has done for the company, and the great ability he has shown in doing it.

Mr. SCHIFF put the motion to the meeting, and it was carried by acclamation.

The CHAIRMAN: I am very much obliged to you, and will continue to exert myself on your behalf in the future as I have done in the past.

Mr. TOMLINSON proposed, and Mr. KARCK seconded, the re-election of the auditors, Messrs. Price, Waterhouse and Co., at a remuneration of 20 guineas, and it was carried unanimously.

Mr. SATTERTHWAITE: I think before we separate we should not omit to pass a vote of thanks to the worthy chairman and board of directors. I do think this business has been conducted in a most marvellous manner. I happen to know somewhat intimately the way in which this concern has been conducted, and especially the force and intelligence Mr. Abraham has brought to bear upon the management from its very initiation, and if it had not been for some such knowledge I should scarcely have ventured to have voted for such a sweeping resolution as we have passed to-day, giving the board such extraordinary and full powers, but I have done it with perfect confidence, knowing that those powers will not be abused, but will be used only for the benefit of the association. (Cheers.)

The motion was seconded and carried by acclamation.

THE BRITISH EQUITABLE ASSURANCE CO.

26 YEARS' WORK REVIEWED—SATISFACTORY POSITION, AND BRIGHT PROSPECTS—A TRIBUTE OF REGRET IS PAID TO THE LATE CHAIRMAN—THE STAFF AND AGENTS PRAISED FOR THEIR EXERTIONS.

THE ordinary annual general meeting of the shareholders of this company was held on Tuesday, at the Offices, No. 1, Queen Street Place.

Dr. Edward Bean Underhill

presided.

The CHAIRMAN said: Geutlemen, I will now ask the managing director to lay before us the report and balance-sheet, and then to perform his usual kindness of expouuding such portions of the balance-sheet and report as he may think requisite.

The MANAGING DIRECTOR (Mr. Deputy Sutton Gover, F.I.A., F.S.S.) said: Mr. Chairman and gentlemen, this is our thirty-sixth annual report. During the year the company has laid by 30,695*l.*, which has been satisfactorily invested at an average interest of 4*l.* 17s. 5d. per cent. The accumulated fund has been increased from 1,297,535*l.*, at the commencement of the year, to 1,328,230*l.* at the end of the year. It is invested in safe, profitable, and improving securities. The Government securities and freehold ground rents are set down at their original cost, which is greatly below their present value. Claims and bonuses paid during the year amount to 111,518*l.* The amount paid for the surrenders was 9,676*l.*, being less than the amount in the preceding year by 3,743*l.*

A REDUCTION OF EXPENSES

was effected during the year of 1,966*l.*, aud it is hoped that the effect of various arrangements that have been made will show a further reduction of expenses in the coming year. The new insurances effected from May 1, 1890, to Apl. 30, 1891, consisted of 1,174 polices, assuring 201,457*l.*, the new annual premiums being 6,435*l.* The twelfth triennium of the company having terminated on Jan. 31 last, the usual vaiuation of the policies and investigation of the affairs of the company has taken place; and as the result the directors recommeud that 3,000*l.*, being profits arising from non-participating busiuess, should be carried over to credit of shareholder's profit accouut, and that in future 12s. 6d. per share per annum be paid, iu addition to thc original interest of each share. The directors also recommend that out of the profits in the mutual department a reversionary bonus should be allotted on all policies in the mutual department effected on or prior to Apl. 30, 1890, which shall be in force on Juue 1 next, as follows:—On policies for the whole term of life effected on or prior to Jan. 31, 1888, a reversionary bonus of 3*l.* per cent. on the amount of such policies, and on policies effected between Feb. 1, 1888, and Jan. 31, 1889, inclusive, 2*l.* per cent., and on policies effected between Feb. 1, 1889, and Jan. 31, 1890, inclusive, 1*l.* per cent., and on policies effected between Feb. 1, 1890, and Apl. 30, 1890, inclusive, 10s. per cent., and on other policies effected on or before 30th April, 1890, and entitled to participate, a proportionate bonus to be calculated by the actuary. The directors deplore the loss by death of their esteemed colleagues, Fountain John Hartley, chairman of the company during 22 years,

and William Potter Olney. These gentlemen have rendered great and valuable services to the institution.

AS THEIR SUCCESSORS MR. ALFRED CONDER AND MR. DEPUTY ROBERT PARKER TAYLOR HAVE BEEN ELECTED; ALSO MR. ROBERT RAE, SECRETARY OF THE NATIONAL TEMPERANCE LEAGUE, AS AUDITOR.

The policy-holders are requested to assist the directors by introducing as many policyholders as possible during the year. Our auditors' report, dated London, May 28, 1891, addressed to myself, says: "Dear sir,—Having concluded our audits of the company's accounts and securities of the British Equitable Assurance Co. for the past year, we have great satisfaction in reporting to the board of directors and yourself as managing director our united judgment as to the clear and accurate manner in which the business is recorded and accounts rendered. We have carefully examined all the deeds and securities of the company, and have found them in perfect order, and the whole accounts admirably kept. We are, dear sirs, yours faithfully, Alfred H. Baynes, T. H. Wells, and Robert Rae." The revenue account of the British Equitable Assurance Co. for the year ending Jan. 31 is as follows: The funds at the beginning of the year (I am speaking in round numbers only) were 1,297,000*l.*; premiums, 139,600*l.*; interest on dividends, 53,500*l.*; other receipts, 299*l.*; making a total of 1,491,000*l.*; claims under policies, after deductions of sums reassured, death claims, 84,000*l.*; matured claims, 27,000*l.*; total, 111,517*l.*; surrenders, 9,600*l.*; annuities, 34*l.*; commissions, 7,900*l.*; expenses of management, 30,000*l.*; dividends and bonuses to shareholders, 3,100*l.*; bad debts, 281*l.*; funds at the end of the year as per second schedule, 1,328,230*l.*, making a total as before of 1,491,000*l.* Shareholders' capital paid up, 53,000*l.*; insurance fund, 1,275,000*l.*; total funds as per first schedule, 1,328,000*l.*; claims admitted but not paid, 8,000*l.*; sundry persons, 700*l.*; depreciation provision account, 4,300*l.* Assets: Mortgages on property within the United Kingdom, 154,000*l.*; loans on companies' policies, 64,000*l.*; Indian and Colonial Government securities, 85,000*l.*; house property, 84,000*l.*; ground rents, 822,000*l.*; agents' balances, 29,000*l.*; cash, 26,100*l.*; loans to clerks, 300*l.*; furniture and fittings, &c, 4,000*l.*; making a total of 1,341,775*l.* The first item in the balance sheet is balance from last year, 1,297,775*l.* Deducting that from the accumulated fund at the end of the year the balance carried forward to next year is 1,328,000*l.* We show that we have increased the accumulated fund in the year by 30,695*l.* The investments of the year were 52,119*l.*, the interest produced by these investments being at the rate of 4*l.* 17s. 5d. per cent. The accumulated fund was invested thus: ground rents, 822,000*l.*, being 66½ per cent. of the entire funds; mortgages, 238,000*l.*, being 17¾ per cent. of the entire funds; Government securities, 85,700*l.*, being 6½ of the entire funds; and cash, 26,100*l.*, just 2 per cent. of the entire funds. Those four items give us 1,242,000*l.*, or 92.6 per cent. of the accumulated fund. We then come to loans on policies, 64,800*l.*, which is 4.8 or just under 5 per cent. Loans to clerks, and loans ou shares, .06 per cent.; these three securities of that class, give us 65,600*l.*, or 4.89 per cent. The agent's balances, 29,000*l.*, give us 2.1 per cent., and the furniture one-third of 1 per cent.

THE TOTAL PREMIUMS RECEIVED ON ALL POLICIES IN FORCE IS 1,882,636*l.*

The company has in hand 9.51, or nine and a half years' premiums. 70.55 per cent. of the gross premiums ou all policies in force, and 84 2-3rds per cent. on the net premiums on all polices in force. The assets of the company will, one of these days, have to be re-valued. They are set down simply at their cost price. I made a re-valuation for my own information, and I will give you the result of it. I valued the freehold ground rents at 25 years' purchase, with the result that they gave an excess of 87,187*l.* over the cost price, at which they are set down in the balance-sheet. I take the value of the leasehold ground rents to be in excess of the cost price by 5,500*l.*, and valuing the Government securities at the price of the day, that is, Feb. 1, 1891, the excess over cost price was 4,141*l.*, so that on those three classes of securities the actual amount—the market value is 96,875*l.* greater than they are set down in the balance-sheet. The interest of the company stands at 53,800*l.*, and the revenue at 193,500*l.* I also ascertained, as we valued at a certain rate of interest in our valuation, how that looked. Practically, I find that we earned in the year 4,903*l.* more interest than was necessitated or expected by our calculations in our valuations. (Checrs.) Turning to the other side of the balance-sheet, we find the claims 111,500*l.*, being 14,000*l.* in excess of the former year. There has been an unusual mortality under the heading of lung disease, and there is no doubt but that a great deal of this excess over the prior year was owing to

THE INFLUENZA AND OTHER ILLNESSES LEFT IN THE SHAPE OF BRONCHITIS, PUEUMONIA,

&c. For the first time since the commencement of the company the claims exceeded by 1,600*l.* the provision. It has always fallen short of this amount in every one of thc 35 years since the company has been in exisieuce; at the same time the number of deaths was 36 less than in the previous year. The surrenders were 9,600*l.*, against 13,300*l.*; that is to say, they were much less in amount, and about one-third less in percentage of premiums, or 6 per cent. against 9 per cent. The payments under policies were 111,500*l.*, and under surrenders 9,600*l.*, or a total of 121,000*l.* The expenses were 38,100*l.*, against 40,100*l.*, being about 2,000*l.* less. I trust we shall be able to make a considerable reduction again on this account during the current year. The new business of the year consists of 1,174 policies, assuring 201,400*l.*, the net annual income being 6,400*l.* I have said that I have seen a further substantial retrenchment in the expenditure of the office, and we shall in future endeavour to retrench all expenditure in working as far as possible. Our office, in comparison with others, maintains and stands in a very respectable and substantial position. The basis or method of valuation has been the same as at the last valuation, and it has shown that the company stands in a firm and prosperous condition, and the rigid valuation which we have subjected the company to shows a satisfactory bonus. The triennial valuation of the company's affairs made shows a surplus of 59,898*l.*, out of which is recommended a bonus of 1 per cent. for the policyholders, as I have read more in detail, and 3,000*l.* to shareholders. making an increasc of interest to shareholders of 1s. 2d. per share. The average age of policies terminated by death was 18.01 years in force, ditto on policies surrendered 9.38 years in force, and ditto on policies forfeited 3.99 years in force. The average age of the lives assured is 46 years; the total business in force on Apl. 30, 1891, was 26,400 policies, assuring 4,847,734*l.*, the annual premiums thereon being 143,843*l.* One of our annuitants holding a small annuity has died, and the annuities come to the small sum of 22*l.*, that is, the company's liability. Our total claims during the year, in number, were 594, and our matured claims were 190, leaving death claims 404, of which death from lung complaints was 137, a little over one-third. As this is the 36th year of the company's existence, I traced in four periods of nine years each the progress of the company. In the first nine years of the company's existence we laid by 61,000*l.*; in the second nine years, 249,000*l.*; in the third nine years, 492,000*l.*; in the fourth nine years, 525,000*l.* The average lay-by of the first nine years was 6,900*l.*; of the second, 27,000*l.*; of the third, 54,700*l.*; and of the fourth nine years, 58,400*l.* (Cheers.) The accumulated funds stood at the end of nine years at 61,000*l.*, at the end of 18 years 310,000*l.*, at the end of 27 years 802,000*l.*, and at the end of the 36th year 1,328,000*l.* We have laid by in the year, 30,600*l.* Our interest has been increased by 1,600*l.*, our surrenders decreased by 3,600*l.*, and our expenses by 2,000*l.* I think that is a pretty complete exposition of the facts contained in the report and balance-sheet, Mr. Chairman. (Applause.)

The CHAIRMAN: Gentlemen, it now becomes my duty as your chairman to-day to move the following resolution:—"That the report and balance-sheet now read be adopted, and that the recommendation contained in the report be carried into effect." I hardly know how to express the feelings with which I enter on the duties of this chair to-day. They are very mingled feelings, especially one of

DEEP REGRET AT THE LOSS OF THE LATE CHAIRMAN,

who for 22 years presided over the meetings of the company. Mr. Hartley was a man whom to know was to esteem and to reverence—a man of profound religious feeling, guided by wisdom and thought, and he was also a man on whose judgment very much reliance might be laid, for he was always guided by unselfish motives and actuated by a clear intellectual perception of the points in view. I feel that we have lost a friend and helper, and staunch supporter of our company, and I could not let his name pass from us to-day without just one or two words expressing what I think I may say is the feeling, not only of your chairman, but the feeling of the whole board with whom he has so long worked iu perfect harmony and brotherhood. I will also say that his loss will be felt by all the members of the company, whether they be shareholders or policyholders, or agents, or the staff in this house, by his absence from our midst. I must just mention also the loss we have sustained in the death of Mr. William Olney, a man well known in many circles, both in the metropolis and in the country—a very diligent and active man in every duty of life to which he was called, and a very admirable man of business, impulsive in nature, but which was always governed by excellent sense and good judgment, so that his presence amongst us was productive of the interests of the company, and activity of the agents, and in all departments of work in which he was engaged. I hope it will be found that the gentlemen who are invited to take their places will be found to emulate them, and be an honour to the company and an honour to themselves. I stand here for the first time as your chairman, and I feel to a certain extent incapacitated for it. Perhaps my early life and training did not altogether fit me for such a post, but in the course of providence I have been brought hitherward, therefore I have taken and accepted the choice of my brother directors.

OUR MANAGING DIRECTOR HAS GIVEN YOU A MASS OF FIGURES

which render it perfectly unnecessary for me to go over them and present them to you as he is capable of doing. What I have to say I will confine to a few general observations on the history of the year, and our prospects for the future. I think we are to be congratulated at the result of the year's working. You have an accumulated fund of nearly 1,500,000*l.* to meet all subsequent demands; you have already demands to the amount of 1,500,000*l.* No one, until we have wiser knowledge of results, can tell what a boon insurance companies have been in alleviating pain, and bringing comfort, peace, and joy to many families. We have this year to be very grateful for the exertions of our agents. I am sorry that one, whom we all esteem, is not here to-day—Mr. Balfour. We are very much indebted to the agents for having done so well. They have not lost heart through recent events, but I think have taken heart to enter on a new campaign, and a new departure, which will not only emanate, but go far beyond their exertions in the early years of the company. All occupations have their ups and downs; they have times of prosperity and times of adversity. We have been passing through a time of adversity, but I am not going to enter into particulars, for they appear to be passing away. I heard the other day what I have never heard before—that the bonus of the company should be the ground of choice of a company in which to insure, and this was an all-sufficient principle to govern insurers in the choice they made. I had not met with the idea before. I have heard a great deal of expense and lowness of premiums, but not that the bonus system was to be the crux and the test by which the success of a company might be determined. One word on the securities in which our large funds are invested. We know from the course of the money market and our experience of life that interest varies very much;

IN OUR YOUNGER DAYS

very few imagined that they would have to take less than 5 per cent. on their investments, but have now to be satisfied with about 3 or 3¼ per cent. Our securities are invested, as you know, very largely in ground rents, and once acquired, these securities remain unchanged from year to year until the property falls into our hands at the close of the lease. The interest is a permanent one, and ranges from 4 to 4½ per cent. on the freehold securities. Your valuation is based on an interest of 3½ per cent., so you have acquired a security which cannot diminish in value as long as your company shall last, and for 70 or 80 years to come you will have this rate of interest permanently secured, even though the value of mouey should come down to 2 or 2½ per cent., as some great statisticians in money matters anticipate that it will. There have been many policyholders' meetings held during the past few months, and we are greatly indebted for the success of these meetings to our new directors, Mr. Taylor and Mr. Conder. Our managing director has also been a help at some of these meetings, but the point is this—the good service rendered and the success of these

meetings without one exception. They have always been well attended, and have always ended to the complete approval of our policyholders. The figures undoubtedly show the basis of a good security, and I hope that there will be future progress, high results, and yet more ample returns, so that business may accrue and money be brought into the coffers of the company. (Loud applause.)

Mr. SMITH, a director, said he had much pleasure in seconding the resolution which had been so ably laid before them. The report had been so ably laid before them by their manager and succinctly illustrated in its various aspects by their respected chairman, that there was no need for him to comment at length upon the report.

The resolution was then put to the meeting and carried unanimously.

The CHAIRMAN then moved that Mr. William Smith be re-elected a director of the company. He need not say a word as to the ability of Mr. Smith. He had been most active in promoting the interests of the company.

The motion was carried unanimously.

Mr. GOVER proposed the re-election of the chairman as a director. He was glad when he secured Dr. Underhill as a director of the company, and he had always found him

POLISHED AND COURTEOUS.

Mr. SIMMONS said that he had known Mr. Underhill for about 40 years, and confirmed every word the managing director had said in reference to Mr. Underhill.

The resolution was passed unanimously.

The CHAIRMAN moved the election of Mr. Alfred Conder as a director of the company.

Mr. SMITH seconded, and the resolution was carried unanimously.

The CHAIRMAN moved the election of Mr. Deputy Robert Parker Taylor as a director of the company.

Mr. CARTER seconded the resolution, which was passed unanimously.

Mr. TAYLOR returned thanks.

The CHAIRMAN moved the re-election of Mr. Robert Rae as auditor of the company.

The resolution was carried unanimously.

Mr. MONTAGU HOLMES proposed a hearty vote of thanks to the directors of the company.

Mr. MATTHEW SMITH seconded, and the resolution was passed unanimously.

The MANAGING DIRECTOR, in reply, said that he had always done what he could for the best interests of the company, and he thought it was a matter for thankfulness that he had been allowed for 36 years without interruption to attend these annual meetings to make clear statements, so that they might thoroughly know the affairs of the company.

THE PRESENT POSITION OF THE SOCIETY,

with its excellent lives, low mortality, excellent investments, and excellent body of agents, together with his colleagues, who devoted themselves thoroughly, earnestly, wisely, and painstakingly to their duties, was a subject for congratulation.

Mr. CONDER proposed a vote of thanks to the auditors, medical officers, and solicitors for their valuable services to the company.

The resolution was carried unanimously.

PRAISE WHERE PRAISE IS DESERVED.

Mr. TAYLOR moved a hearty vote of thanks to the agents and the office staff, stating he had had special opportunities of seeing the valuable work done by them, and which deserved a high tribute of praise. (Cheers.)

Mr. BACON seconded, and the resolution was passed unanimously.

Mr. SIMMONS briefly returned thanks.

Mr. J. A. SMITH proposed, and Mr. BAUGH seconded, a hearty vote of thanks to the chairman, which was passed unanimously.

The CHAIRMAN briefly replied, and the meeting terminated.

THE CAPITOL FREEHOLD LAND AND INVESTMENT CO., LIMITED.

SPEECHES BY THE CHAIRMAN, MR. FARWELL AND MR. SETON-KARR SHOW THE PROGRESS OF THE COMPANY TO BE BOTH RAPID AND SATISFACTORY.

THE sixth annual general meeting was held at the Cannon Street Hotel, on Thursday, to receive and consider the statement of accounts and balance-sheet to Dec. 31, 1890, with the report of the directors and auditors.

The Most Hon. the Marquess of Tweeddale

(chairman of the company) presided.

Mr. HERBERT MOIR (secretary) read the notice of meeting.

POSITION FULLY EXPLAINED.

The CHAIRMAN: I have the pleasure to move the adoption of the report. I am glad to be able to state that the agreement under which the herds and lands of the company were leased continues to work very satisfactorily. Our cattle have increased in number and value. Bulls of the finest quality have been introduced, and the calf brand has come up to our expectation, as the following figures will show:—1887, 10,286; 1888, 16,664; 1889, 24,000; 1890, 29,500; whole herd, 147,000. It is very gratifying to be able to report a substantial rise in the value of range beef cattle, a rise which all competent observers are of opinion cannot fail to be maintained for some years to come. Turning to sales of land, it will be noted that 7,567 acres of land have been sold up to date for 9,281*l*. 14s. 6d., giving an average price of 1*l*. 4s. 6d. per acre, payment being made partly in cash and partly bills, payable at future dates, the company meanwhile holding possession of the lands until the entire indebtedness is discharged. There are now two towns on the company's property—both on the line of the Denver and Fort Worth Railway—one called "Texline" and the other "Channing," and remunerative sales of town lots have been held at both places. 158 town lots, or 22 acres, have realised 3,012*l*. 4s. 6d. at "Texline," and since Dec. 31 last 481 lots, or 49 acres, have been sold at "Channing" for 625*l*. 18s. 3d.

SALES OF LAND.

These sales of lands cannot be regarded as otherwise than most satisfactory, showing, as they do, that buyers are ready to take advantage of the coming prosperity in North-western Texas. Building is now being actively carried on in both the above-mentioned towns, and the fact of these pioneer settlements becoming populated, and forming new centres of civilisation on our property, must naturally enhance the value of our lands in the vicinity, which, to the extent of 105,000, acres have been surveyed and made ready for the occupation by farmers and cattle-breeders. The improvements in the value of our lands would have been no doubt more rapid but for the check which railroad building on the Western States received soon after our company was started. This check is only temporary. One railway of the many surveyed through the Panhandle has been constructed and others will be taken in hand before very long. The accounts do not call for any special comment. It will be seen that the whole of the year's expenses, including debenture charges, have been provided for, leaving a balance of 8,213*l*. to be carried forward. The debentures issued amount to a million pounds, and are for five, seven, or ten years. Having regard to the improving value of our lands amounting, as you are aware, to 3,000,000 acres, as well as to the present value of our cattle and improvements, amounting to nearly 600,000*l*., our debenture-holders can have no such apprehensions as invariably attach to investments in industrial enterprises in America, which are often depressed by causes that can never attach to landed security at prairie valuation—a security which must inevitably augment in value at a very rapid rate, as new lands are opened up for settlement by farmers and by the building of new lines of railway; nor will it be overlooked that the personal property of the company, apart from its freehold land, is worth 60 per cent. of the debenture issue.

LAND AS AN INVESTMENT.

It is well known to careful investors that life insurance companies and kindred institutions invest their funds more largely in land mortgages than in any other securities, because of their comparative immunity from fluctuations in value and the regularity with which the interest is met. The largest life insurance companies in the world—those of the United States—give such investments the preference over all others for safety and profit combined, and when foreclosures are necessary (which is rarely the case) the companies almost invariably gain by the operation. The enhancement in value of our freehold property in Texas will be so much greater than the interest accruing on monies realised by such sales of land that can be made until fully developed by railways, that it has been, and will be the policy of the directors—in the interests of shareholders—to hold them as long as possible, consistent with the growing demands for farms and new settlements. This demand is now, as I have said, on the increase, especially in Texas, where our property is situated, and within the last year a very large amount of State lands have been disposed of to actual settlers directly east of our property. In fact the State has practically disposed of all its holdings in that part of the country at prairie prices, and this notwithstanding that they are 50 to 100 miles distant from a railway. If our lands were sold at the same price, they would yield a very considerable surplus over the whole of our debenture charge. The security being of so solid a character our debentures have been taken up freely, when offered, and we may, therefore, reasonably expect to renew them without difficulty, even at lower rates, as they fall due during the next five years. I should not omit to refer to the further guarantee we possess for the continued success of the company in the able men who are conducting our affairs in Chicago and on the plains of Texas.

JUSTICE TO THE MESSRS. FARWELL.

In the Messrs. Farwell, of Chicago, who are so largely interested in the future prosperity of this vast land enterprise, we are fortunate to have men of great wealth and ability, and of the highest standing in the world of business. In conclusion, I think I am entitled to congratulate the shareholders upon the encouraging position of the company's affairs. With continued good management, with the lands and the cattle both undoubtedly rising in value, I think we may, with every confidence, anticipate for the company a bright and prosperous future. Gentlemen, I beg to move the adoption of the report. (Cheers.)

MR. FARWELL SUPPLEMENTS HIS REPORT.

Mr. FARWELL said: A few general statements of facts given in my report may be of interest to this meeting. The State of Texas has practically disposed of all her lands on the Staked Plains east of us to settlers, leaving only lands bought by speculators to compete with us in the future, and they are asking 10s. to 20s. an acre, according to location as to railroads. While the demand for our lands has been delayed, it is also quite true that every year adds to their value while we are waiting for it, and the longer we can keep them the more the shareholders will realise out of them, and the better the security to debenture-holders. With personal property in our hands, and improvements on our lands of a value of 600,000*l*., and 3,000,000 acres of the best of land in Texas, it would seem that the security of our debentures was exceptionally safe and sound. If the personal property was all wiped out the whole debenture charge on the land alone would leave a large margin at prices now prevailing in Texas for similar lands. I have dealt in my report for the last year, more than ever before, with the prospects of our cattle business, in quoting from editorials and reports of commercial bodies and the United States Bureau of Agriculture, all agreeing in the opinion that the markets are to remain high and firm for at least five years. Since I have been in London these ideas have been more and more confirmed in the minds of American dealers. That this advance has come to stay is the consensus of opinion from all quarters.

GROUNDS FOR CONFIDENCE.

This advance in range beef cattle, which must continue for five years, before an increase in numbers can again affect the market, has given rise to the inquiry, both from share and debenture-holders, as to the probable result of the lease made by the directors Jan. 1, 1889, and it is only fair to investors to give some figures from the results of the first two years' increase in the herd, from which to calculate the total results. Taking the past three years as a guide, as to our future calf brand, and the increase last year of 25 per cent. over the

previous year, as the average percentage of increase for the next five years, will give the increase for the life of the lease at 362,000 head, and taking out the sales that will be made in the meantime, say, 158,000 head, will leave a herd of 300,000 at the end of the lease, in round numbers, of which 150,000 will belong to the company, and 150,000 to the lessees. I see no reason why these results should not be reached with the same management we have had for the past three years. With a system for maturing our beeves by feeding on corn and cotton-seed cake, which we are now considering it is thought that they can be marketed one year earlier than from the range, and produce a larger net result. In either case the lessees expect to realise a large margin over the rent paid if present prices are fairly maintained. I have also been asked, as managing director of our company's business in America, when are you going to pay dividends on shares? I have as often answered, "When the money is in hand, either from sales of land, or from our temporary cattle business, under the lease, and not before." Our shareholders will be abundantly satisfied when our lands are sold. Meanwhile we can probably pay a dividend out of this year's earnings, and keep up necessary improvements for our increasing herds, and continue it during the lease, and increase it afterwards. (Cheers.)

VIEWS OF A DIRECTOR WHO HAS SEEN THE PROPERTY.

Mr. SETON-KARR, M.P. (director): I do not think it necessary for me to refer to the land question which has been amply covered by the chairman's remarks, but I shall be glad, indeed, at Mr. Farwell's suggestion, to say a word or two about the cattle and the property viewed as a cattle ranch, because, of course, although we have leased the property, yet we have a contingent interest—a considerable contingent interest—in these cattle at the end of the agreement, and, therefore, it is a matter of considerable interest to us that we should know how the lessees stand. Before coming into the room Mr. Farwell showed me the figures, and also his calculations of the increase of the herd at the end of five years. Now, I should like to say that I have been all over the property, and reported on it in 1887, and, from the observations I made at the time, I think his figures are based on a fairly moderate and reasonable estimate. Now, for instance, if we only take our breeding stock at the present moment at 60,000 head, I calculate that the increase from this, with a fair amount of good luck and reasonably fair management, would amount at the end of 1895 to 280,000 head, but, besides that we have of course something like 10,000 or 15,000 yearlings and heifers which would come in for the purpose of increase, and which would show the increase to the figure Mr. Farwell has given you (95,000). I think I can confidently say, from what I saw, that the estimate Mr. Farwell has given is fairly moderate and reasonable. There is one other thing I should like to remind you of, which is that a great change has come over the cattle market in America during the past six months. I am interested, as the chairman has said, in several private enterprises in America, and I have information from other quarters, and what has been foreseen and hoped for, for some years by cattlemen, is now happening, namely, that the supply of cattle in America is decreasing. The breeding stock during the past few years, when prices were low and men were suffering losses, was sold and largely sold, and the consequence is that at the present moment the receipts in Chicago, which is the great test of the number of cattle in America, are very largely diminishing. Looking at that fact from the point of view of the cattle owners, it is a most satisfactory indication that the present rise in the price of cattle will be maintained, at all events, for several years. I have here the report of some commission agents in Chicago with whom I am acquainted, and with whom I have done a great deal of business. The figures for the second week in May give the following result:—The estimated receipts for that particular week were 56,000 head of cattle in Chicago.

CATTLE DIMINISHING.

For the same week last year the receipts were 70,000 head, showing a falling off of 14,000 head. That decrease has been steadily maintained from the commencement of the year. What does it mean? It means this—that the supply of cattle has gone down owing to the breeding stock having been sold, and therefore cattle at the present moment moment held by owners on the ranges in Texas and elsewhere are enormously increased in value. I have no doubt that the price Mr. Farwell will get for his steers will be largely increased on the price of last season. There is only one other thing I should like to say before I sit down, and that is that I consider we have a ranch manager in Mr. Boyce in whom we may have every confidence. I have met in the course of my visits and travels in America with a good many ranch men—Western men—but I never met a man who inspired me with greater confidence than Mr. Boyce. In fact, I have kept up a correspondence with him to the present time, and think Mr. Farwell is singularly fortunate in having Mr. Boyce at the head of our ranch management in Texas. The land is the most important object of interest to us, but about that you have heard from our chairman. I think it very satisfactory to us to know that we have at the back of the land a second string to our bow in such an extremely valuable herd of cattle, which is so well managed, and which we have every reason to believe will go on largely increasing in value. (Cheers.)

The report was unanimously adopted.

The CHAIRMAN moved, and Mr. BUTTERWORTH seconded, the re-election of Mr. Seton-Karr as a director, and it was carried.

A NEW DIRECTOR.

The CHAIRMAN then proposed "That the Right Hon. John Young be elected a director of this company," and Mr. FARWELL seconded the motion.

Mr. MASON asked what were the qualifications of this gentleman.

The CHAIRMAN replied that he was an exceedingly able man, and specially qualified in this particular business.

Mr. JAMES C. STUART added that he had known him for a long time as a gentleman of the highest character, and one well-fitted to occupy any position of trust. He expressed satisfaction that the directors had been able to add to the list of trustees the name of Sir W. Quartus Ewart, of Belfast.

The motion was carried unanimously.

Mr. MASON proposed the re-election of the auditors, Messrs. Cash, Stone and Co., for London, and the Hon. A. S. Northcote, for America, and Mr. SHAW PHILLIPS seconded the motion, which was agreed to.

A cordial vote of thanks to the chairman and directors closed the meeting.

THE HOUSE PROPERTY AND INVESTMENT CO., LIMITED.

PROPHECY REALISED—A SUCCESSFUL YEAR GIVES AN INCREASED ½ PER CENT., AND THE SHAREHOLDERS ARE TOLD THEY MAY LOOK FOR ANOTHER ½ PER CENT. TO BE EARNED THIS YEAR.

THE annual meeting of the shareholders of the House Property and Investment Co. was held at the City Terminus Hotel, Cannon Street, on Monday last.

Mr. W. S. Gover

(chairman of the company) presided,

Mr. C. FRUEN (the secretary) having read the notice convening the meeting,

The CHAIRMAN, in moving the adoption of the report, which was taken as read, said: I have much pleasure in meeting you this morning. I think we have brighter prospects than when we met a year ago, and I think the report sets forth very plainly all the facts of the progress made during the year. I will touch upon a few of the items. I ought to say about the year itself, first of all, that it was characterised by the general high price of money, and that more especially during the period when London was within measurable distance, apparently, of a panic. During the latter part of the year, through the great fogs and frost, and snow and blizzard, and uncomfortable weather generally, we had hundreds of our tenants who were for about six weeks entirely out of work; the trade disputes also tended in an adverse direction. But there was one thing steady during the year, and that was the decrease of pauperism, which has gone on now for about three years. If you compare the numbers of the paupers with those of the corresponding week of the year before you will find a large reduction, and, in fact, I believe that at the present time the pauperism in London, notwithstanding the increase in the population, is less than it was 10 years ago. (Hear, hear.) And, as working men have better wages, they occupy more house accommodation, and that is a thing greatly in our favour. From the end of our twelfth year our empties have been continuously reduced, until, at the end of the fifteenth year, the percentage of empties is smaller than it has ever been from the commencement of the company up to the present time. (Cheers.) The number of houses empty at the end of the twelfth year was 386; it was reduced at the end of the thirteenth year to 328, and at the end of the fourteenth year to 191, and at the end of the fifteenth year to 118—that is equal to 4 1-3 per cent. There are 73 houses fewer empty than there were at the beginning of the year, and a reduction from the mean of the fifteenth year of 2 1-3 per cent. in the amount of empties. We thus start our sixteenth year with a nett rental of 1,928*l.* more than we started with in the fifteenth year; and I may say that the rents of the first quarter of this year have been in excess of those of the first quarter of last year. And it is noticeable that in the second half of the fifteenth year the nett rents exceeded the first half of the year by 1,206*l.* (Hear, hear.)

THE RESULT OF THE YEAR'S WORK WAS AN INCREASE IN THE NETT RENTAL OF THE COMPANY OF 38,500*l.*,

and we began the year with a balance from last year of 201*l.* 7s. 8d. After earning a 4 per cent. dividend—3 per cent. of which has been paid for the first half of the year—we have a balance to carry forward to the next year of 247*l.* 11s. 10d. This will admit of the board declaring a bonus of 1*l.* per cent., or 5s. per share. (Hear, hear.) I hope that, commencing the sixteenth year as we do, with a lower number in the amount of empties, than we have yet had, this steady improvement will be still continued. There is also another source of improvement which, I expect, will prove to our advantage during the coming year. During the many years of bad trade, the rentals of many of the company's estates were reduced, in order to secure tenants. Now that we are letting up the property, we are able to raise the rents, in some cases, to what they were before the period of the bad trade. This will be a gradual progress and a very beneficial one to the company. The company earned less than 4 per cent. in the fourteenth year by 3,174*l.*; more than 4 per cent. in the fifteenth year by 39*l.*—that is, the increase of the fifteenth year's earnings over those of the fourteenth year were 3,200*l.* (Hear, hear.) The board have devoted their attention sedulously to the improvement of the company's affairs. The properties of the company have been well and thoroughly visited and looked after, the board themselves being qualified in the case of five of the members, who have a thorough knowledge of what should be done and how to do it. It will be seen by the report that a certain amount of expense has been incurred during the past year for the purpose of getting the property closely let up. Those expenses were of a temporary character, and have proved a good investment, and as a result we have been able, since the commencement of the sixteenth year, to dispense with the services of two collectors and several of the caretakers. Then, again, we shall not have to spend so much money in advertising, because we have fewer properties to let, so that there will be a good reduction under the head of expense in the current year. (Hear, hear.)

THE REDUCTION OF THE HOUSE DUTY

is also favourable to the company. We have lost, during the last year, our colleague, Mr. Fountain John Hartley, one of the original directors of the company, and also our auditor, Mr. William Potter Olney. In selecting a director to succeed Mr. Hartley until the annual meeting, the directors were actuated by one feeling alone, and that was to get the most efficient man to do the work of the board which had to be done. (Hear, hear.) Their selection fell upon Mr. Frederick Carter, the well-known land and estate agent in Chancery Lane, whose knowledge and experience have rendered his services to the board of great value. For the post of auditor they have elected Mr. Thomas Henry Wells, the secretary of the Anglo-American Telegraph Co., an experienced accountant and first-class man of business; and I find also that he happens to be the largest shareholder in the company at the present time. That is not a disqualification in the

case of an auditor, because when a man has a real stake in the company as an auditor he is likely to look sharply after its affairs. Of the eight original directors five have been removed by death.

DR. UNDERHILL, MR. DEPUTY R. TAYLOR AND MYSELF ARE THE ONLY THREE ORIGINAL DIRECTORS LEFT.

I take this opportunity of saying that I consider the company never had an abler body of directors, qualified in every respect to conduct the business of the company in the most efficient manner. (Hear, hear.) They spare neither time nor attention in their efforts to promote its interests. The average rate of interest paid by the company to its shareholders during the 15 years of its existence has been a small fraction over 5 per cent.—5.016—the gross amount being 390,000*l*. The amount of net rent received by the company in the thirteenth year was 32,000*l*., in the fourteenth year it was 34,000*l*. and in the fifteenth year it reached 38,000*l*. And of the estates generally it may be said that they have been everywhere improved. We have a more respectable class of tenants on most of the estates, the repairs have been well maintained, and it is probable that we shall not need to spend so much on repairs during the coming year. I take it that I see an emblem of the company in the character of the year. We have had a long and bitter winter; we have had a cold and slow spring; we meet on a beautiful bright day on June 1. We have the expectations of a glorious summer, and I believe a prodigal harvest. May it be so with our company. I think you are on the road for it. (Cheers.)

Dr. E. B. UNDERHILL (vice-chairman) seconded the motion, and, after expressing regret at the death of Mr. Hartley and Mr. Olney, said: It will be remembered by many of the shareholders that one of the hopes and objects of the company at its formation was the desire to improve the dwellings of the lower classes. That has always been kept in view, although I think I may say that we have met with greater obstacles than at the time we expected, and they come from a quarter from which one would hardly expect an obstacle—I mean from the tenants themselves. We find, as a rule, that many of the tenants leave our property much worse than they receive it. (Hear, hear.) And it is a very difficult thing to reach those who, either by caprice or by negligence, or something worse, damage the property which they have occupied; and curious tales could be told you of the condition of houses after certain tenants have left them; but still, I am glad to say that, on the whole, those who are accustomed to go amongst this class of the population, and to visit, as we have done, the houses which are occupied by our tenants, observe a very gratifying improvement; and, taking them on the whole, there is no doubt an improvement in the character and bearing of such persons as occupy the large proportion of the property which we hold. (Hear, hear.) And thus our efforts at the improvement of their dwellings are now better received and better understood, and I trust also that with the growing improvement in the education of the people, the desire for tidiness and for occupying good homes, the care of them will likewise improve with the improvement of the children now growing into years. And I think it only fair to say that, going amongst our tenants as we have done, we have seen

A MARKED IMPROVEMENT

in the children; we have seen that they are healthier, that they are better dressed, and that they behave better than they did 10 or 12 or 15 years ago. (Hear, hear.) And while, perhaps, some of us may have some objections against the course taken by the Board of Education, nevertheless, it is telling upon the class which they aim to instruct and to improve. (Hear, hear.) There is only one other point I just want to mention. We have another obstacle in our way in the success of the company in the growing expenses of the maintenance of houses by the increased taxation. Now, I daresay all here have votes, and can, perhaps, influence both the County Council and the public expenditure of the country by the votes you can give at the elections; and I do not think we have need to hold a very strong check on the public expenditure, both of the nation and of the municipal bodies of the country. (Hear, hear.) There is a great tendency to expend money—I do not say on inappropriate objects. For example, those of you who live in London know well how large a number of parks and gardens have been opened to the people, and how largely these are enjoyed by the very class for whom we seek to provide good and wholesome dwellings. I cannot condemn the expenditure which this occasions, but it is a very large one. You pay for a park 200,000*l*. or 300,000*l*. and you must know that that comes out of the taxes, and in some form or the other it will bear upon all owners of landed property in London. I do not say that is not right. Perhaps it is quite right as a general principle, but still it needs to be watched carefully. Well, then, there is other expenditure, which I need not go into at length, which the County Council and the State make in various ways, which are also heavy burdens on landowners. There are laws which interfere with the construction of our houses to an arbitrary and capricious degree, with which very few are really acquainted. We sometimes get notices from the board of works to make changes in our buildings, which to us, sometimes, seem capricious and utterly unnecessary, but their powers are so absolute, that we cannot contradict them. We hardly dare open our lips in remonstrance, lest we suffer worse, and in this way there is a constant burden laid on house property in this vast metropolis. (Hear, hear.) I do not know where it may end, but it seems to me that by and by it will lead to a great increase of rents, and the cost of occupying houses and maintaining them in London. There must, some time or other, be a stop put to the great expense of housing the population, to the great increase in the population of this great city. I mention one or two of these matters because they are very important in their way, and throw some light on the course of our business at the board from week to week. We have to encounter these difficulties, and we have, to the best of our ability, to endeavour to surmount them, and we have not lost sight of

THE GREAT OBJECT WE HAD IN VIEW.

It is not altogether personal gain, but the profit and the advantage of the vast population which has gathered in this great continent of cities, the metropolis of the British Empire. I hope the result of the year's working will be considered satisfactory to you. (Hear, hear.) It has come by fair means—it has come by the course of diligent business dealing. It has not come by any forced construction of your balance-sheet, but as a result of the improved character and influence of the property which we hold. I hope, therefore, that the proposal of ours at this meeting to give you a bonus of 1*l*. per cent. to the dividend of last year will meet with your most cordial approbation. With these words I second the resolution. (Cheers.)

THE QUESTION OF A QUOTATION.

Mr. THOMAS BEARD congratulated the shareholders upon the satisfactory report which the directors had that year placed before them. When they met last year he had asked the shareholders to place confidence in the directors, and he was pleased to find that that confidence in the directors had been realised by the very satisfactory report which the directors had placed before them. He would, however, suggest to the chairman that now they were in such a satisfactory position they ought to obtain a quotation on the Stock Exchange, which he thought was a desirable thing.

The Rev. Mr. BATES hoped and trusted that the directors would not endeavour to maintain a Stock Exchange quotation. He was a shareholder in another company, and he was sorry to say that since they had had a quotation their company had not been in such a good position as it was originally.

Mr. HOGG also congratulated the directors on the improved position of the company.

Mr. LATTER said it might be of interest to the shareholders to know exactly where their estates were situated, so that they could see for themselves whether they were improving or not.

Mr. LAZIER remarked that Mr. Carter, the new director, only held 10 shares, and therefore he considered that the directors ought to have selected a gentleman who held a greater interest in the company.

The CHAIRMAN, in replying to the various questions put, said that the matter of the Stock Exchange quotation was one upon which they were not unanimous, but he should say that they would take the matter into their consideration, although he could not say that they should take immediate action. With regard to the situation of their estates he considered it was not desirable that they should publish that information, as they were not only a buying company but a selling company, but any shareholder could see the whole details, where the estates were situated, and what were the latest reports with regard to them.

The CHAIRMAN then put the motion for the adoption of the report and accounts to the meeting, and it was unanimously carried.

The retiring directors, Messrs. Wm. Abraham Colls, Robert P. Taylor, and F. C. Carter, were re-elected.

The retiring auditors, Messrs. John T. Bedford and T. H. Wells, were then re-appointed.

Mr. BEDFORD then returned thanks for his re-election.

A SUCCESSFUL PROPHET.

Mr. ROBERT PARKER TAYLOR, in returning thanks for his re-election, and also for his colleagues, stated that he could tell the shareholders with all sincerity that not he nor one of his friends had parted with a farthing's worth of shares in the company, and from the first, himself, his family and friends had held and continued to hold 20,000*l*. worth of shares in the company. He would like to make a few remarks as regarded their prospects. They would recollect that upon the last occasion he expressed the view that this year they would get another ½ per cent. Well, they had got that ½ per cent.—(cheers)—and he now wished to say that if their shareholders would bear with the board of directors and support them in what they were doing, he conscientiously believed that they would

MAKE A FURTHER ½ PER CENT. NEXT YEAR.

(Applause.) In regard to the remarks of various shareholders, he must state, as his own opinion, that the board was a great deal stronger now than it was when the company was originally formed.

THANKS.

Mr. Under-Sheriff BEARD then proposed a cordial vote of thanks to the chairman and his brother directors, to the secretary, accountant and staff for their services during the past year, and for the successful result presented that day.

Mr. J. T. GLAZIER seconded the motion, which was carried.

Dr. E. B. UNDERHILL, LL.D. (deputy-chairman), briefly returned thanks, and in so doing paid a tribute to the services rendered by the staff, whom, he stated, richly deserved the vote of thanks which had been accorded to them. He also spoke hopefully as to the prospects of the company.

The proceedings then terminated.

AT the first meeting of the newly-elected Council of the Institution of Civil Engineers the following officers were re-appointed:—Mr. H. L. Antrobus, as treasurer; Dr. Wm. Pole, F.R.S., honorary secretary; and Mr. James Forrest, the secretary.

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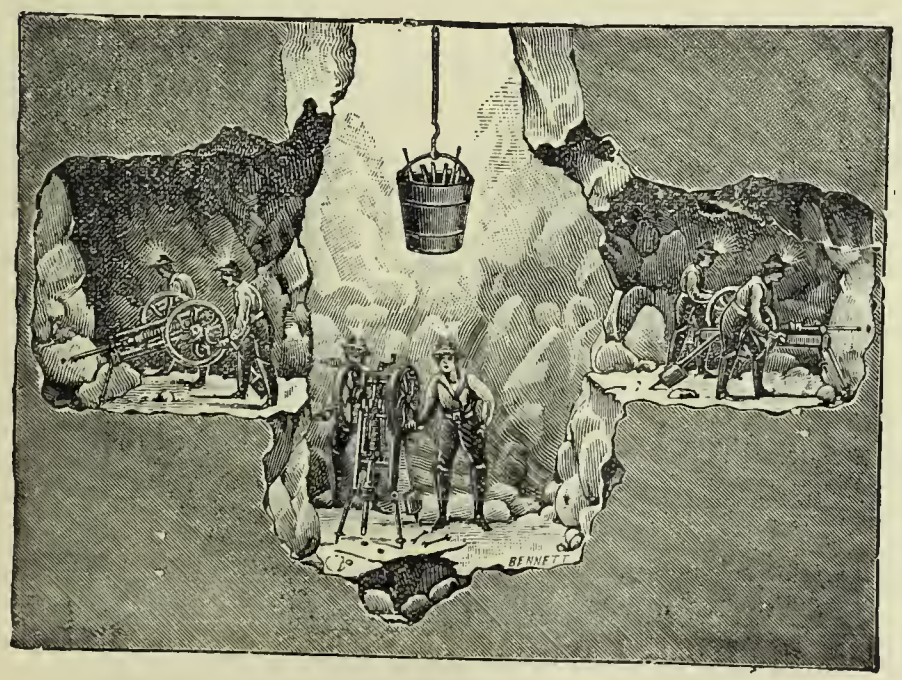

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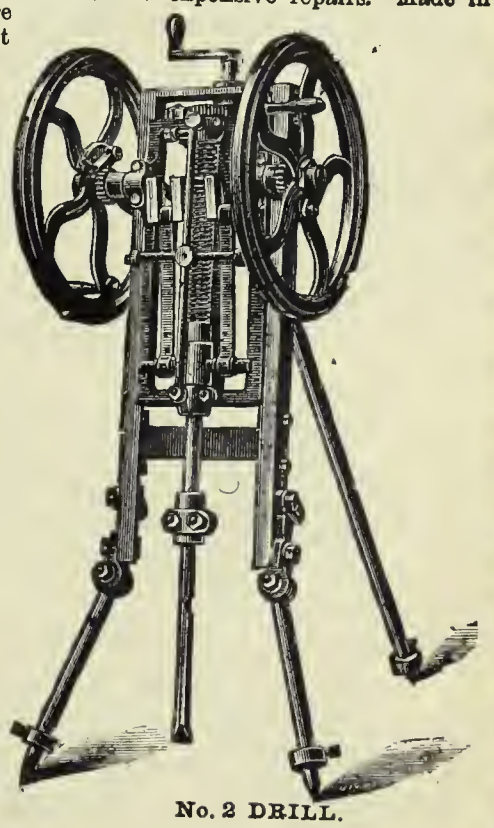

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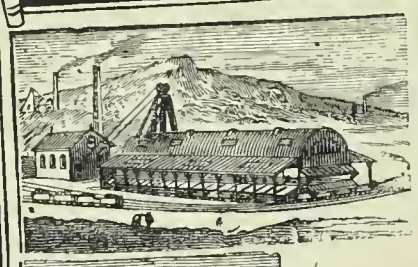

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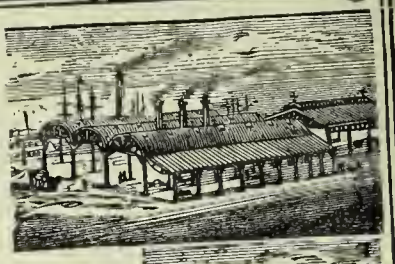

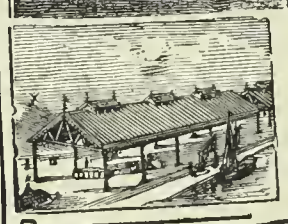

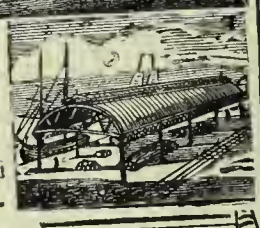

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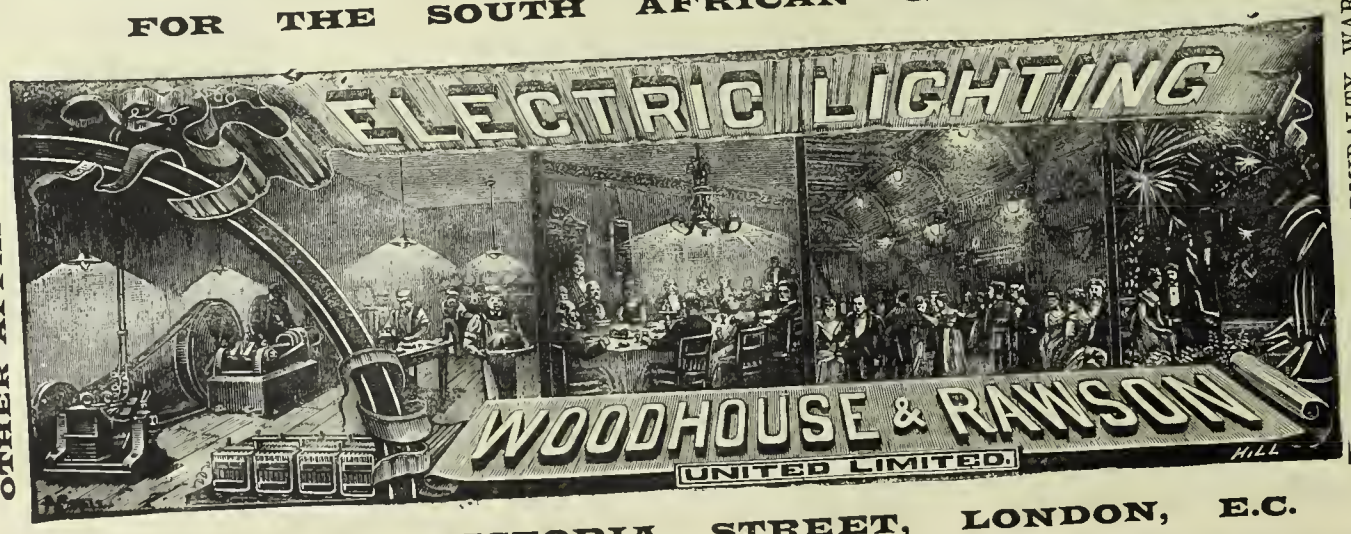

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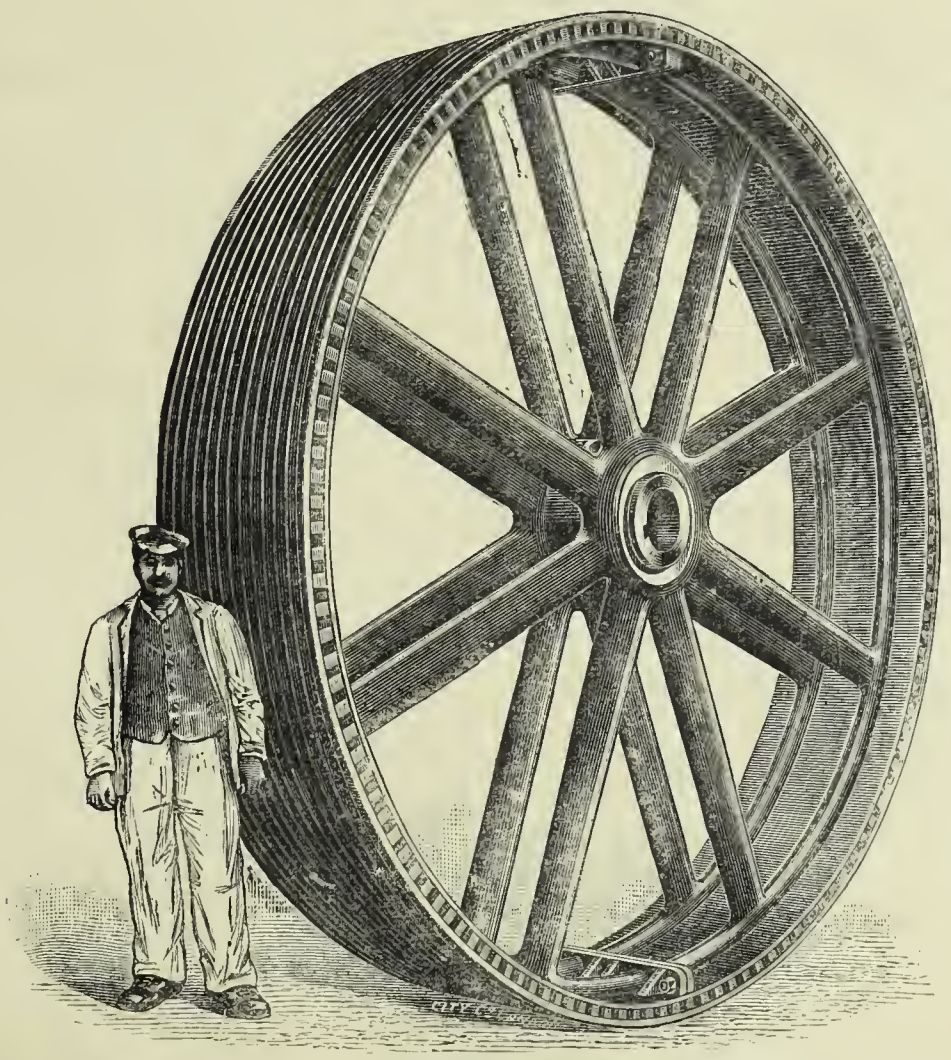

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G. H. CARTLAND, Esq., Hazelwell Hall, King's Heath, near Birmingham.
MARSHALL H. PEARSON, Esq. (Chairman, Messrs. Pearson and Bennion, Limited, Engineers, Machinists, and Ironfounders), Leicester.
Sir EDWARD J. REED, K.C.B., F.R.S., M.P., Westminster, S.W. (who has accepted the office of Consulting Engineer, with a seat at the Board.
*Mr. DANIEL JONES, Managing Director.

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PROSPECTUS.

THIS Company is formed to acquire the patent rights granted to Mr. Daniel Jones, of Cardiff, for the United Kingdom, the United States of America, Germany, Belgium, France, and Switzerland, in respect of improvements in Lock-Stitch Sewing Machines, and also the right to take out patents for the same in any other part of the world, and either to work the invention or to grant licenses to sewing machine manufacturers and others.

The Company's machine is similar in appearance to all first-class lock-stitch sewing machines; but it entirely dispenses with spools and shuttles, two ordinary reels of silk or cotton being placed direct in the machine.

The upper reel is placed on the arm of the machine, and the under reel is lodged in a holder below the needle-plate.

The following advantages are claimed for this invention over the ordinary type of lock-stitch sewing machines:—

No spool or shuttle required.

A perfect lock-stitch, the same on both sides of the fabric, is produced direct from two ordinary reels.

Two ordinary reels of cotton or silk may be supplied instantly when the existing ones become exhausted, thus saving the time and expense necessarily spent upon winding spools or the hobbins of shuttles now used in other lock-stitch machines.

Reels, containing any number of yards up to 600, may be placed direct in the machine and worked until exhausted, thus avoiding the waste which occurs in other machines of the unused silk or cotton remaining on the spool or bobbin when the work is finished.

The most delicate work can be sewn without being soiled, as the cotton does not touch any parts that require oiling.

It has few frictional parts; is durable, rapid in its operations, and the simplicity of its mechanism renders it not likely to get out of order.

There is no friction whatever on the lower thread, and the friction on the upper thread is reduced to a minimum, thus transferring the thread or silk to the fabric with unimpaired strength and finish.

It can easily be understood and worked, and is especially adapted for domestic and manufacturing purposes.

The outlay of introducing this machine into factories and workshops will, it is believed, be speedily repaid by doing away with the great expense of employing persons exclusively for winding spools and bobbins for the machinists.

Its simplicity of construction materially reduces the cost of production as compared with other lock-stitch machines.

NOVELTY OF INVENTION.—The specifications of the English patents have been submitted to and examined by Mr. J. Fletcher Moulton, Q.C., the eminent Counsel and Authority on Patent Laws, who states:—

"I am of opinion that Mr. Jones' Patents, 5375 (1887) and 9089 (1889), are good and valid in all respects. From the results of the search that has been made by Mr. Lloyd Wise, and in which I have no doubt all relevant patents were examined, I am of opinion that the invention of Mr. Jones, as covered by his patents, is novel.'.

Mr. Lloyd Wise, M.I.M.E., President of the Institute of Patent Agents, in his report, states:—

"Having considered the specifications submitted to me, as the result of your search, which I understand to have been a complete and exhaustive one, as well as those found in the course of the independent search amongst English patents which I caused to be made, I am of opinion that . . . . the inventions described in the specifications of your three English patents, No. 3128, dated March 17, 1885; No. 5375, dated April 13, 1887; and No. 9089, dated June 1, 1889, ... are for novel subject matter and can be supported."

UTILITY OF INVENTION.—Sir Edward Reed has also reported as to the utility of the invention, and writes:—

"I have carefully exsmined the specifications of your several patents, with respect alike to the novelty of your improvements, the validity of your patents for the same, and the manufacturing and commercial value of your machine. I have likewise . . . . made repeated examinations of the machine, and of all its parts . . . . I am glad to find myself in complete agreement with your eminent counsel, Mr. Fletcher Moulton, Q.C., as to the novelty of your invention, and the validity of your patents . . . . I would beg leave to compliment and congratulate you upon having worked out with marked and even striking success a series of very ingenious improvements, the *ensemble* of which provides a machine that, if I judge the matter rightly, will come into very extensive use both at home and abroad, because of its convenience and of its great economy, both of first cost and of operation."

Copies of the above reports *in extenso* appear on a separate sheet, accompanied by a few of the many others that have been obtained.

Machines can be seen at work at the Offices of the Company in London and Birmingham.

FOREIGN PATENTS.—The directors anticipate that considerable profit will accrue to the Company from the sale of or granting of licences under the foreign patents.

ANNUAL SALES.—The annual sales of sewing machines not possessing the advantages and improvements claimed on behalf of this machine are stated by the editor of *Sewing Machine Gazette*, in a letter to Mr. Jones, of January 23, 1891, as follows:—

"As to the number of machines made annually, there being no official statistics, I cannot tell exactly, but, from the inquiries I have made, I should think that the world's total production exceeds 2,500,000 per annum."

PROSPECTS OF THE COMPANY.—It is reasonable to expect a fair proportion of the trade, considering the advantages of the Company's machines; but the directors base the following estimate of profits upon the output of only 30,000 machines per annum:—

WORKS: ESTIMATE OF PROFITS.—The directors propose to erect works in Birmingham with plant capable of turning out 30,000 machines per annum. They have had prepared a careful estimate of the cost of producing the machines, and this estimate justifies them in believing that they are largely below the mark in anticipating a profit of £1 per machine.

On this basis 30,000 machines at £1 each would yield a net profit of		£30,000
which may be applied as follows:—		
To pay 6 per cent. on £10,000 first mortgage debentures	£600	
To pay 15 per cent. on £126,000 ordinary shares	18,900	19,500
Leaving for reserve		£10,500

The whole of the £10,000 raised on the debenture issue will be applied in the purchase of freehold land and in the erection of buildings and plant for the Company's works.

The price to be paid to the vendor for the British and foreign patents, &c., is £90,000, payable as to £48,000 in cash and £42,000 in fully paid ordinary shares (which is one-third of the total capital proposed to be issued—being the largest amount allowable by the Stock Exchange rules). The vendor has agreed that if there be insufficient capital subscribed to pay the whole of the said £48,000 in cash, and to leave £30,000 cash for working capital, he will accept such part of the £48,000 as there shall be insufficient cash to pay in fully paid up shares. The vendor has agreed that he and his nominees shall not sell any portion of the 42,000 shares for a period of at least three years. The vendor bears all expenses of the formation of the Company and the present issue of capital to the first allotment of shares.

The Company have secured the services of Mr. Daniel Jones, the vendor and inventor, for a period of at least seven years, upon such terms as may be fixed by the directors.

The following contracts have been entered into, viz., an agreement dated April 10, 1891, between Daniel Jones (the vendor) of the one part, and Joseph Williams McPherson, as trustee on behalf of the Company, of the other part. An agreement dated May 1, 1891, made between George Cookes, of the one part, and the Company of the other part. An agreement dated May 9, 1891, between Daniel Jones, of the one part, and William Uppington of the other part. An agreement dated February 3, 1891, between Daniel Jones, of the one part, and Lewis Hopkins of the other part. During the negotiations for the purchase of the property and the formation of the Company, arrangements have been entered into in connection therewith, and as to the payment of the preliminary expenses, the guaranteeing of the necessary working capital, &c, and applicants for shares shall be deemed to have due notice thereof, and to have assented thereto, and also to have expressly waived all right to any further particulars thereof, whether under Section 38 of the Companies Act, 1867, or otherwise, and any application followed by allotment shall be deemed a special contract with each applicant to the effect above stated.

The statements of fact contained in this prospectus are based upon reports and estimates, copies of which and of the memorandum and articles of association, and of the first two contracts above mentioned, may be seen at the offices of the solicitors to the Company.

It is intended to make an early application for a settlement on the London Stock Exchange and a quotation in the Official List.

Application for shares should be made on the form accompanying the prospectus, and sent, together with the amount payable on application, to the Company's bankers. Where no allotment is made, the deposit will be returned in full, and where fewer shares are allotted than the number applied for, the balance of the deposit will be applied in payment of calls due on the shares allotted.

Prospectuses, with forms of application for shares, may be obtained at the offices of the Company (London and Birmingham), or of the bankers, solicitors, auditors and brokers.

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Office, 234, 5 & 6, Gresham House, Old Broad Street, E.C., Saturday, June 6, 1891.

The Mining World AND ENGINEERING RECORD:

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ESTABLISHED 1871.] [ESTABLISHED 1871.

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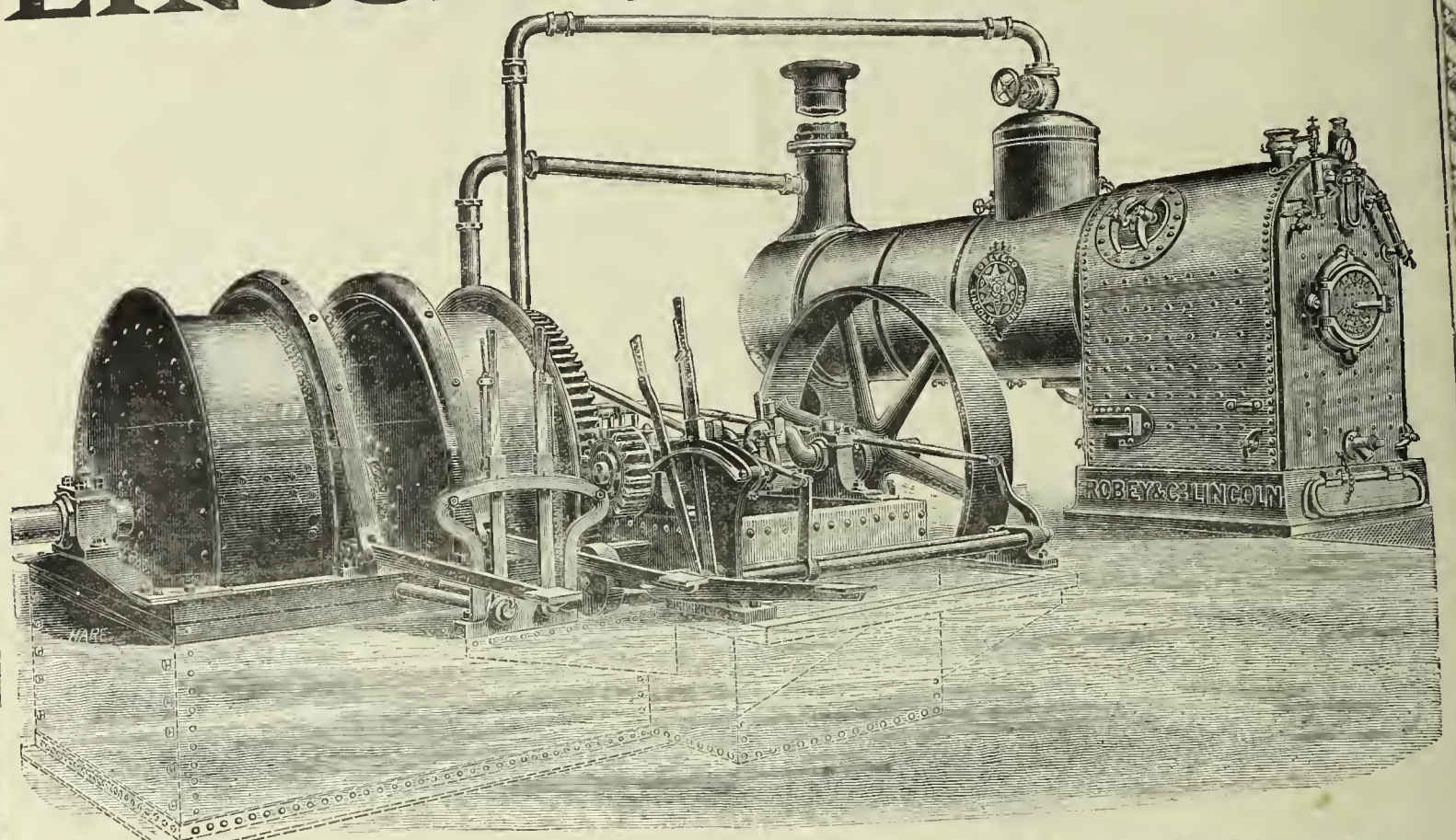

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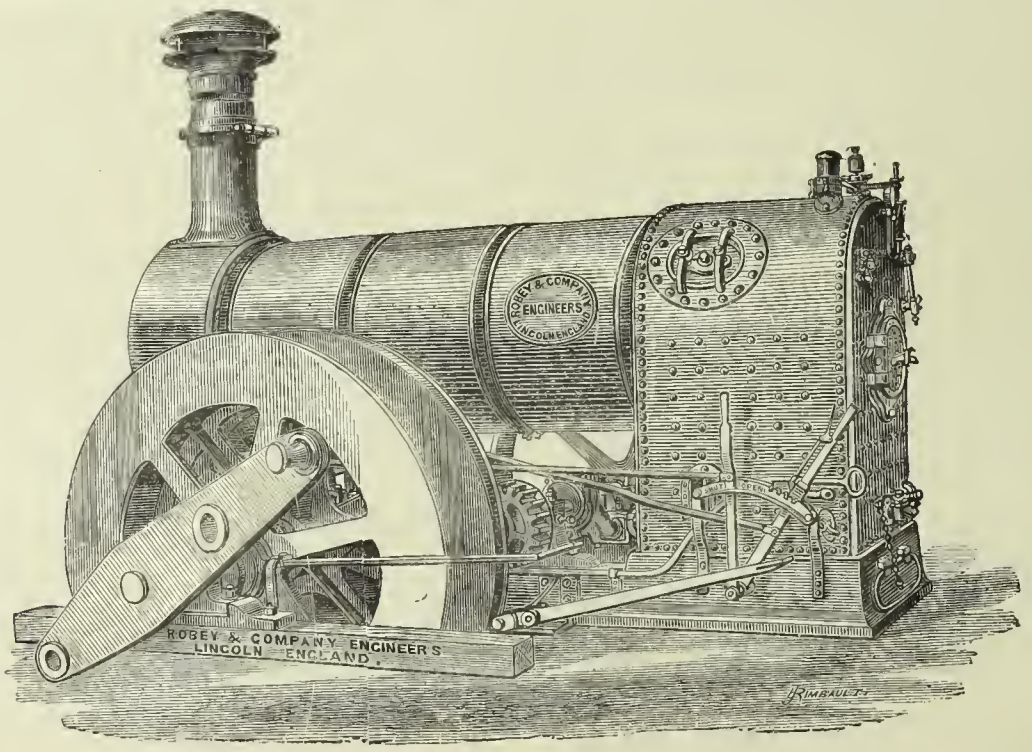

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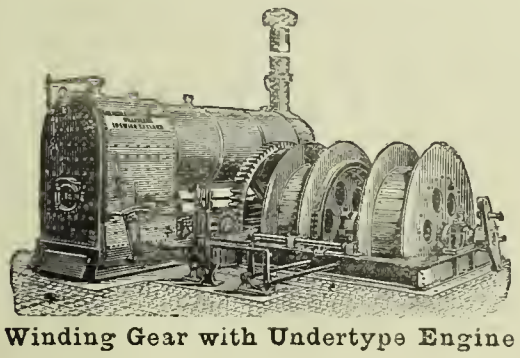

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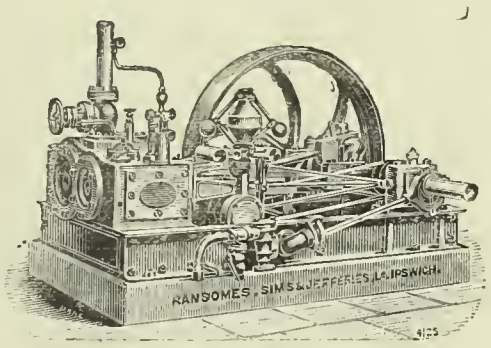
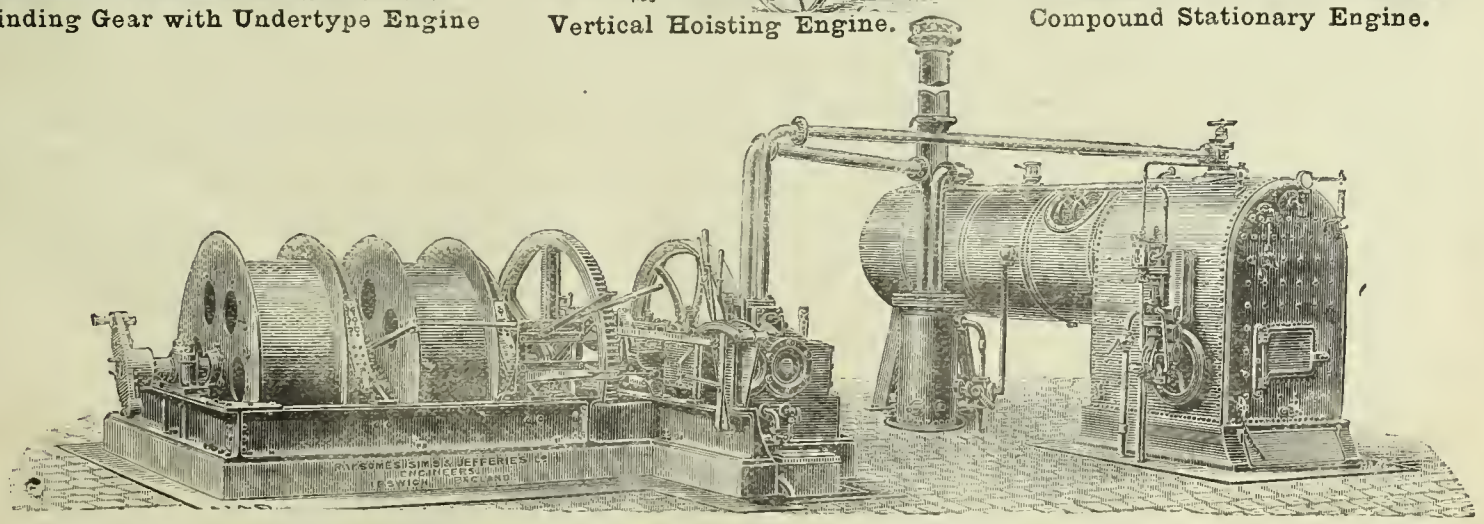


Compound Stationary Engine.



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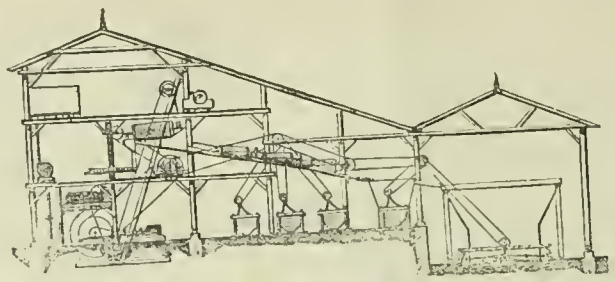

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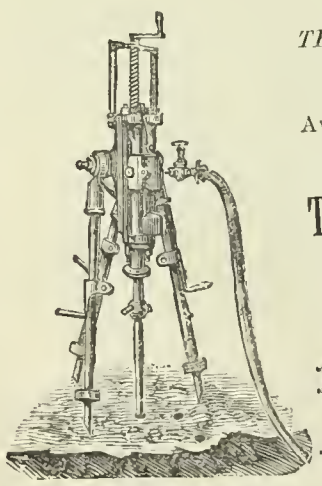

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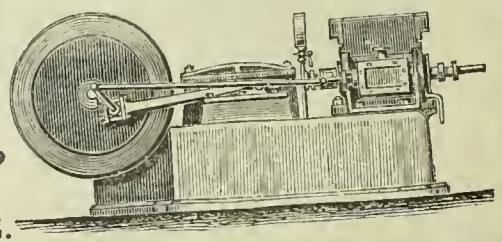

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The Mining World.

SATURDAY, JUNE 13, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

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Stocks and Shares.

Continuation days.	Ticket days.	Pay days.
Wednesday, June 24	Thursday, June 25.	Friday, June 26.
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Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.

Telegraphic Address—

QUINLAND—LONDON.

MINING MARKET.

City, Friday Evening.

A DULL WEEK—THE SETTLEMENT—SPECIAL REMARKS AS TO ETHERIDGE, EBERHARDT, LA PLATA, &c.—THE EFFECT OF GOOD NEWS.

The members of the Mining Exchange might almost have joined the 'bus strike this week for all the business they have done during its currency. The lethargy of the public in mining matters would be extraordinary were it confined to this industry alone, but a grain of comfort may be gathered from the fact that it has communicated itself to every section into which Stock Exchange matters divide themselves. The general opinion is that the Mining market is suffering from causes with which it has had nothing to do, and that instead of the sins of the fathers operating upon the children alone the shortcomings of the Barings and other firms, whose names have been prominently before the public of late, have been visited upon mining shares. The connection between cause and effect is difficult to trace in such matters as these—as difficult, in fact, as it sometimes is for the "faculty" to detect the origin of a particular disease. The disease is there, just as the dulness in mining shares is there, but the cause is difficult to ascertain.

One cannot look at the condition of some mines, with whose affairs we specially deal this week, and some of those whose meetings we reported in our last impression, without feeling that quotations do not represent values. Most quotations at present scarcely represent the break-up value of the respective concerns. Some shares quoted at 1s. and up to 5s. are within measurable distance of paying dividends; others are making returns of a satisfactory kind, and most are in an infinitely better position than when quotations were much higher. We suppose that at some time or other the public will wake up to these facts; but at present they are knitting up the ravelled sleave of care in a sleep almost as profound, though we trust it will not be so prolonged as that of Rip Van Winkle.

The perusal of the various telegrams which will be found below will show real progress in some cases, and considerable returns in others. From this section of the Mining World, let the reader turn to our latest quotations, and a true and just verdict give of whether the one bears any proper relationship to the other. We have pointed this out before, but facts such as these require a good deal of emphasising, and one of these days the proper inference will be better drawn than it is to-day. At all events it will be better acted upon.

Several causes have been at work to produce a dull week, and the chief of them has been the settlement, which was one of the lightest on record, but which passed off satisfactorily. Etheridge has to re-construct after all under circumstances set forth in the short leader we devote to the subject. The committee did not believe those at the recent meeting, who saw further than they did. They were told that they must re-construct first, and "report" afterwards, and when they came to look into matters, to use their own words, they found "they had no alternative."

The meetings of the week have not been numerous. Perhaps the most important was that held by Eberhardt, to the satisfactory position of whose affairs we devote space in our leader columns. The shareholders of Blue Spur and Gabriel's Gully were surprised to hear so good an account from the chairman at the meeting yesterday. The Tasmanian Land and Exploration Co., whose meeting was held to-day, is now a 10 per cent. concern. The progress of Garfield Mine is slow, and the West Indian Gold Corporation held a stormy meeting, at which a proposition to appoint a committee was severely defeated. Southern India Alpha has granted a fresh lease of its property to the Indian Gold Mines of Glasgow. The Flameless Explosives Co. held a meeting at which they cannot be said to be making much headway, and even the working expenses last year were not met. The special resolutions previously passed by Durban Roodepoort were confirmed on Wednesday.

The Metal Markets have remained fairly firm, copper being quoted about 56*l.*; English lead averaging about 13*l.*; and fine foreign tin, 93*l.* The "bears" seeing the slackness of business took a nasty advantage of the market and tried to force down prices. In a few cases they were successful. One broker sent out a circular helter skelter, quoting Emmas at 1s. 4½d., though he could not have bought them at 2s. 3d. His manœuvres were helped by the statement that the mill would not start so early as had been expected. There were active dealings in Eberhardts after the meeting which the market read favourably. Montana, Palmarejo, and Guston are quoted fractionally better.

Tesoro shares, about which we wrote favourably a week ago, close firm, and appear, as then remarked, "on the rise."

Colons have fallen. A most determined effort has been made to depress Gravel Gold shares, and success has attended it to a certain extent, but shareholders are well advised to hold on as good news is shortly expected. Let them read for their encouragement the report of the recent meeting. Efforts have also been made to depress American shares generally, with some success in the cases of Yankee Girl, Elkhorn, and Frontino. The returns from Yankee Girl and New Guston are very remarkable. Monte del Oro has received an unfavourable telegram.

The "Kaffir Circus," as it is called, would have displayed but poor horsemanship this week but for the notable advance in Ferreiras to-day of 1*l.*, being 30s. on the week. It is long since we have seen such an advance in any African share. Generally speaking, Kaffirs are a shade firmer, but this remark does not apply to Jubilee, Piggs Peak, City and Suburban, and a few others. Neither does it apply to Land shares, which generally are quoted lower, nor to De Beers, which have lost 8s. 9d. on the week. Vogelstruis publishes a good telegram.

Our readers may not have observed the progress being made by La Plata Mines. The following are the results from Jan. 1 to May 31, 1891 :—

Months.	Mineral sold.			Sales from Slag Dump Leases.		Net Profits at Mines.	
	Tons.	Value.					
		$	c.	$	c.	$	c.
January	412	5,460	71	1,031	68	1,253	70
February	430	5,353	35	1,043	61	1,172	16
March	454	5,310	94	735	65	1,217	30
April	487¼	5,567	09	638	42	882	17
May	not yet advised	5,000	00	720	00	850	00

The latest report from the manager shows that there is no falling off in the output and the mine is looking well, but as the smelters having raised their charges for treatment of the ore, the net value to the company shows a decrease. The workings on the White Cloud Mine (Red Mountain district), the bonding and working of which has received the approval of the great bulk of the shareholders, are also most promising, and the ore in the shaft is improving as the mine is being deepened. Mr. Argall writes: "I never had a doubt of the success of the White Cloud, and since we commenced sinking, I am, if possible, more sanguine of success." La Plata shares, under these circumstances, look like what the brokers would describe as "a good purchase."

In the Australian department, with the exception of Gympie Great Easterns, which are fractionally better, all the shares have been on the down grade. Australian Broken Hill Consols have been active, but are weaker. Wentworth Proprietary and East Broken Hills have scarcely been mentioned.

When all other help fails, brokers usually expect some relief from the Indian section, but even this has been disappointing, and all shares are a shade lower. No! There has been one exception —Colar Central—which at one period advanced to 2s. 3d. buyers, but do not close so good. In the Copper section the price of the metal has justified the general rise that has taken place, though it has not been of a very pronounced character.

The Mysore Harnhalli directors disclaim any responsibility for statements made concerning the mine, other than those published by the authority of the board conveyed through the secretary.

It is positively appalling to the true patriot to have week after week to record a steady decline in Cornish shares. With the solitary exception of Phœnix United, all descriptions are down, led off by Carn Brea and Wheal Agar, each with a 1*l.* call. The present must be an exceedingly trying time in Cornwall, and we trust that the worst has now been seen, and that the tide will turn. It is high time it did.

It is difficult to speak with any assurance of the outlook for next week. For one thing we shall have no settlement to contend with, and possibly there may be some good news, but then in these days this scarcely matters. Good news does not affect the market as it did in former times. Some of the telegrams published this week would in the "good old times" have advanced the shares of the companies receiving them by pounds. Now the receipt of news of the cutting of a valuable lode is followed by a fall of 3d., and a good meeting is succeeded by a substantial drop. The markets, like the seasons, seem to be changing, but how are we to change with them?

DIAMONDS.

A fair amount of business was transacted early in the week, and at one time De Beers changed hands at 14 15/16. They have since been offered and show a decline on the week of 8s. 9d. per share. Other changes are only fractional.

Business.—A rise is shown in Gordon of 6d., and Ottos Kopje 3d., but a fall has taken place in De Beers of 7/16. Others remain as last quoted.

Making-up Prices, June 9.	DIAMOND SHARES.	To-night's Prices.
£20/	Bultfontein Consolidated ...	19/6 — 20/
14 13/16	De Beers Consolidated ...	14 3/8 — 14 1/2
4/	Gordon	4/ — 5/
5 1/8	Griqualand West	5 1/8 — 5 3/8
5 1/8	New Jagersfontein	4 7/8 — 5 1/8
1 3/16	North-Eastern Bultfontein ...	1 1/8 — 1 3/8
—	Ottos Kopje	2/ — 2/6
3/4	Burma Ruby Mines	par 1/8 pm.

KAFFIRS.

There has been more business doing, but prices have not been maintained, several of the crushings not being considered good. Ferreiras have been freely dealt in, and show a rise of 30s. on the week—in fact, they have risen 20s. to-day. The only other rise of note is in Wemmer. Amongst those that have receded Jubilees have been foremost, City and Suburban coming next.

Business.—A rise is shown in Aurora of 1/16; Durban-Roodepoort, 1/16; Ferreira, 1/2; Forbes Reef, 6d.; Great Gold Zone, 6d.; Heriot, 1/8; Kleinfontein, 1/16; Salisbury, New, 1s.; Simmer and Jack, 1/16; Wemmer, 1/8; and Witwatersrandt (Knight's), 6d.

The following have fallen:—Piggs Peak, Ordinary, 6d.: Piggs Peak, Preference, 1/16; Thomas Reef, 1s.; Battery Reef, 1s.; Bothas Reef, 6d.; City and Suburban, 1/8; Crœsus, 6d.; Dornkop, 6d.; Geldenhuis, 1/16; Glencairn, [illegible], 1/2; Langlaagte, 1/16; Langlaagte, Block B, 6d.; Moss Rose, 6d.; Royal 1/16; Vogelstruis, 1s. 6d.

Making-up Prices, June 9.	GOLD SHARES.	To-night's Prices.
	DE KAAP DISTRICT.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
6/6	Piggs Peak	6/ — 7/
1	Ditto Preference	1 1/16 — 1 1/16
17/6	Sheba	17/ — 18/
1/16	Thomas Reef	1/ — 2/
	WITWATERSRANDT DISTRICT.	
11/16	Aurora	9/16 — 11/16
1/	Bankets	/6 — 1/
3/16	Bantjes	3/16 — 5/16
2/	Battery Reef	1/ — 2/
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	1/ — 1/6
3/6	Bothas Reef	2/6 — 3/6
3/8	Central Langlaagte	1/8 — 1/4
3 1/4	City and Suburban	3 3/16 — 3 5/16
4/6	Crœsus	3/6 — 4/6
4 5/16	Crown Reef	4 1/4 — 4 1/2
2 5/16	Durban Roodepoort	2 3/16 — 2 5/16
—	Dornkop	/6 — 1/6
9	Ferreira	10 — 10 1/2
4/	Forbes Reef	3/6 — 4/6
1 3/8	Geldenhuis	1 1/4 — 1 3/8
4/	Glencairn	2/ — 3/
—	Golden Kopje	1/ — 2/
5/6	Great Gold Zone	5/ — 6/
9/16	Henry Nourse	1/2 — 5/8
9/16	Heriot	9/16 — 11/16
2 1/4	Johannesburg Pioneer... ...	2 1/4 — 2 3/4
1 3/16	Johannesburg Waterworks ...	11/16 — 13/16
4 1/2	Jubilee	3 7/8 — 4 1/8
5/8	Jumpers	1 9/16 — 1 11/16
—	Kimberley Roodepoort ...	5/8 — 7/8
2 5/16	Kleinfontein	7/16 — 9/16
2 5/16	Langlaagte	2 1/4 — 2 3/8
6/	Langlaagte, Block B	5/6 — 6/6
1/4	Luipaards Vlei	4/6 — 5/6
5/6	Main Reef	5/ — 6/
9/	May Consolidated	8/6 — 9/6
1/8	Modderfontein	2/ — 3/
5/16	Moss Rose	5/6 — 6/6
5/16	Nabob	1/8 — 1/4
9/16	Randfontein	5/ — 6/
2 1/8	Robinsons (De Villiers) ...	2 3/16 — 2 5/16
—	Royal	9/16 — 7/16
2 3/8	Salisbury, New...	6/ — 7/
6/3	Simmer and Jack	3 5/16 — 3 7/16
1/4	Spes Bona	3/4 — 7/8
	Stanhope...	1 5/8 — 1 7/8
	Vogelstruis	2/6 — 3/6
	Wemmer	2 1/4 — 2 1/2
	Witwatersrandt (Knight's) ...	6/ — 7/
	Wolhuters	1/4 — 3/8

AUSTRALIANS.

This market has suffered from lack of support, and shares are mostly lower. Scottish Australian and Australian Broken Hills are both down 1/8. A slight inquiry has sprung up for Gympie Great Eastern, but the very satisfactory return from Day Dawn Block failed to enhance the price of the shares in that company.

Business.—A rise has taken place in Gympie Great Eastern of 6d.; whilst a fall is noted in Australian Broken Hills of 1/8; Bonnie Dundee, 6d.; Day Dawn P.C., 6d.; Mount Morgan Extended, 6d.; New Queen, 9d.; and Scottish Australian, 1/8.

INDIANS.

There has been very little doing in this description of shares with the exception of Colar Centrals, which changed hands at one time as high as 2s. to 2s. 3d. They, however, close lower, but show a rise on the week. Nundydroogs and Ooregums are marked lower.

Business: A rise has taken place in Colar Centrals of 6d., whilst a fall is noted in Goldfields of Mysore, 1s.; Indian Consolidated, 3d.; Nine Reefs, 3d.; Nundydroog, 1/8; and Ooregum, Ordinary and Preference, 1/8 each.

SOUTH AFRICAN LANDS.

There has been a slight advance in a few of these shares this week, Exploring, London and South African Exploration, and Oceana appearing to be the favourites. But at the close Oceanas were freely sold, causing them to drop.

Business: A rise is shown in Bechuanaland of 1/16; London and South African, 1/8; Read's Drift, 1/8; whilst a fall is noted in Gold

Estates (Transvaal), 1/16; Nooitgedacht, 6d; Grahamstown, N ew, 6d.; Oceana, 1/8; Ophir, 6d.; and Zoutpansberg, 6d.

Making-up Prices. June 9.	Name of Company.	To-night's Prices.
13/16	Bechuanaland	7/8 — 1
1 1/2	British South Africa Chartered ...	1 9/16 — 1 11/16
6 1/4	Exploring	6 — 6 1/2
1 9/16	Exploration	1 1/4 — 1 1/2 pm.
—	Gold Estate, Transvaal	1/4 — 3/8
2 1/8	Goldfields of South Africa	2 1/4 — 2 3/8 x.new
7/16	Horo Concessions	1/4 — 1/2
—	Johannesburg Estates	7/16 — 9/16
12 1/4	London and South African	12 1/8 — 12 3/8
2 1/2	London and Orange Free State ...	2 1/4 — 2 3/4
1/4	Moodies	7/16 — 9/16
—	Do. 10s. paid	3/16 — 5/16
—	Nooitgedacht Estate and Gold ...	1/ — 2/
2/6	New Grahamstown	2/ — 3/
4 5/8	Oceana Land	4 1/2 — 4 3/4
—	Ophir	2/ — 2/6
—	President	—
7/8	Read's Drift	3/4 — 1
5/	Silati River, 17s. 6d. paid	13/6 — 12/6dis
3/8	South African Gold Trust	1/4 — 1/8 dis.
—	Southern Land	1/4 — 3/16 dis.
3/8	Sutherland Reef	3/8 — 1/2
5/16	Transvaal Estates and Development	6/6 — 7/6
—	Transvaal Gold Exploration	15/ — 16/
—	Transvaal Lands, 12s. 6d. paid... ...	7/16 — 5/16 dis.
3/	Zoutpansberg	3/ — 4/

COPPER.

A rise is shown in several of this class, although prices do not close at best, the price of the metal having declined slightly. Buying has come chiefly from Paris, and it is supposed the dealers there are covering in shorts.

Business.—A rise is shown in Capes of 1/8; Mason and Barry, 1/4; Rio Tinto, 1/4; and Tharsis, 3/8; whilst a fall has taken place in Copiapo, of 1/8. This completes the alterations for the week.

GENERAL FOREIGN SHARES.

Dulness has characterised this market and shares are in several instances lower. Colombian Hydraulic and Gravel Gold have been offered and have fallen, but no legitimate cause for the decline is known at the office. Dickens Custers were enquired for on receipt of the satisfactory cable announced elsewhere. Eberhardts have been bought, and it is believed they will advance considerably.

Business :—A rise is shown in Barrett's of 3d.; Montana, 6d.; Palmarejo, 6d.; and Tesoro, 3d. The falls are in Colombian Hydraulic, 1/8; Colon, 9d.; Elkhorn, 1/16; Flagstaff, 3d.; Frontino, 1s.; Gravel Gold, 1/16; New Viola, 3d.; Pahang Corporation, 1/8; Pinos Altos, 6d.; Richmond, 1/8; and Yankee Girl, 1/16.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
Australian Broken Hill...	2 7/16	2 1/2 ...	2 1/4	2 3/8
Barretts	1/3	1/9 ...	1/6	2/
Bonnie Dundee	3/9	4/3 ...	3/3	3/9
Cape Copper	3 3/8	3 5/8 ...	3 1/2	3 3/4
Colar Central	1/3	1/9 ...	1/9	2/3
Colombian Hydraulic ...	1	1 1/4 ...	7/8	1 1/8
Colon	2/3	2/9 ...	1/6	2/
Copiapo	2 3/8	2 5/8 ...	2 1/4	2 1/2
Day Dawn P.C.	9/	9/6 ...	8/6	9/
Elkhorn	1 1/2	1 5/8 ...	1 7/16	1 9/16
Flagstaff	6/3	6/9 ...	6/	6/6
Frontino and Bolivia ...	19/	21/ ...	18/	20/
Goldfields of Mysore ...	39/	41/ ...	38/	40/
Gravel Gold	16/	17/ ...	14/9	15/3
Gympie Great Eastern ...	6/6	7/ ...	7/	7/6
Indian Consolidated ...	3/9	4/3 ...	3/6	4/
Mason and Barry ...	5 1/2	5 3/4 ...	5 3/4	6
Montana	8/6	9/6 ...	9/	10/
Mount Morgan Extended	1/3	1/6 ...	/9	1/3
New Queen	6/6	7/ ...	5/9	6/3
New Viola...	/6	1/ ...	/3	/9
Nine Reefs	3/6	4/ ...	3/3	3/9
Nundydroog	1 13/16	1 15/16 ...	1 11/16	1 13/16
Ooregum Ordinary ...	2 1/8	2 3/8 ...	2	2 1/4
Ooregum, Preference ...	2 3/4	3 ...	2 5/8	2 7/8
Pahang Corporation ...	13/	15/ ...	10/6	12/6
Palmarejo	12/	13/ ...	12/9	13/3
Pinos Altos	4/6	5/6 ...	4/	5/
Richmond	1	1 1/4 ...	7/8	1 1/8
Rio Tinto	22 1/2	22 5/8 ...	22 5/8	22 7/8
Scottish Australian ...	1 3/4	2 ...	1 5/8	1 7/8
Scottish Australian, New Shares	1	1 1/4 ...	7/8	1 1/8
Tesoro	3/9	4/3 ...	4/	4/6
Tharsis	5 7/8	6 1/8 ...	6 1/4	6 1/2
Yankee Girl	12/	13/ pm....	10/6	11/6pm
Carn Brea	50	51 ...	49	49 1/2
Cook's Kitchen	9	9 1/2 ...	8 1/2	9
Devon Great Consols ...	1/2	5/8 ...	3/8	1/2
Dolcoath	62	63 ...	61 1/2	62
East Pool	18 1/2	19 ...	18	18 1/2
Killifreth	3 5/8	3 7/8 ...	3 1/4	3 3/4
Phœnix United	1/8	3/8 ...	1/4	1/2
South Crofty	7 1/4	7 3/4 ...	7	7 1/2
South Francis	7 5/8	7 7/8 ...	7 1/4	7 3/4
Tincroft	24 1/2	25 ...	24	24 1/2
West Basset	16/	17/ ...	9/	10/
West Frances	2 1/4	2 3/4 ...	2	2 1/2
Wheal Agar	8	8 1/2 ...	7	7 1/2
Wheal Basset	8	8 1/2 ...	7 1/2	8

LATEST FROM THE MINES.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—Telegram from the managing director at Broken Hill, June 12 :—"9 tons of ore, containing 82,107 ozs. of silver, raised during the fortnight; thirteenth shipment. consisting of 9 tons of ore, containing 82,107 ozs. of silver, will be shipped for London per steamer leaving Adelaide on June 24."

DAY DAWN BLOCK AND WYNDHAM.—A cablegram from the general manager at Charters Towers gives the result of the crushing for the fortnight ending the 6th inst. :—"Tons crushed, 480; yield of gold, 658 ozs.; approximate value, 2,270*l*.; fortnight's expenses, 850*l*."

DAY DAWN P.C.—The result of this company's crushing for the fortnight ending June 6 was 1,120 tons, 854 ozs. (Estimated value, 2,903*l*.).

KAPANGA.—Telegram from the manager :—"We have crushed 65 tons of quartz; the yield has been 40 ozs. of gold."

MILL'S DAY DAWN.—The crushing of June 6 is as follows :—Fortnight's return : 1,030 tons crushed, 1,077 ozs. of gold obtained, 3,715*l*. approximate value.

MOUNT LEYSHON.—Cablegram, dated 9th inst., from the manager at Charters Towers gives the fortnightly crushing :—"750 tons crushed, 305 ozs. gold; 20-stamps mill ran 288 hours; value, 700*l*."

NEW QUEEN.—A cablegram from the mine, June 9, gives result of the past fortnight's crushing :—"320 tons, yielding 275 ozs. gold."

MOUNT ZEEHAN.—The 48 tons of silver-lead ore ex Duke of Devonshire assayed 68 3/4 per cent. of lead and 117 1/2 ozs. of silver per ton.

TASMANIAN (SILVER).—The company has received, to-day, the following telegram from their engineer :—"Commenced pumping. Everything working smoothly."

VICTORIA.—Messrs. Arthur Forbes and Co., as agents of the Victoria Gold Mining Co., Charters Towers, have received the following cablegram :—Crushed for past four weeks 267 tons, for 1,689 ozs. gold; value, 5,900*l*. Dividend of 2s. per share declared, after paying for new machinery."

FOREIGN MINES.

ALMADA AND TIRITO.—Cablegram from the mine :—"Actual profit for May, $10,000. Labour now extremely scarce."

CORTEZ.—A cablegram from the superintendent shows the results for the month of May :—Production, 47,073 ozs.; expenses, $15,200; tons crushed, 775; development expenditure, $4,300.

DE LAMAR.—During May the mill crushed 1,360 tons, producing bullion of the value of $47,000; estimated value of selected ore produced, $11,000; total produce, $58,000; total expenses, $23,000.

DICKENS CUSTER.—Cable from Mr. Axford, the managing director at the mines :—"Shipped bullion amounting to 2,130*l* after a run of 21 days."

ELKHORN.—The board have declared a fifth interim dividend of 2s. per share, free of income tax, for the three months ending May 31. A balance of about 8,000*l*. is carried forward. Dividend warrants will be posted on the 22nd inst. to all shareholders appearing on the company's books on the 11th inst. The transfer books will be closed from the 11th inst. to the 15th inst., both days inclusive. Cable :—"Bullion shipped during the month of May, $36,970; smelting ore sold, $13,750; total produce, $50,720; total expenses, $22,240. Bullion shipped for week ending June 6, $8,670."

EMERALD (COLUMBIA).—Manager's report Apl. 19 :—This week we have continued widening the lower part of the canal. We have opened up 45 metres' length more, making up to now 82 metres; the width varies from 3 to 12 metres, according to the height we have to work down. In the upper part I had to take 40 of the hands in order to work down ground from the one side, preventing big landslips, which threatened to cover the veins, and which were caused by the heavy rain-falls of late. Hands at work, 120.

GOLDEN FEATHER CHANNEL.—Cable from Col. Frank McLaughlin, the manager at Oroville :—"The river is now only 6 ft. above low water mark. Last year, at the same date, it was 20 ft. above low water mark. Flume (to connect with the Golden Gate flume) is well under way. Everything is going all right."

GOLDEN GATE ALLUVIAL.—Cable from Col. Frank McLaughlin, the manager at Oroville :—"All foundations of flume finished, and water running through 500 ft. of flume. Everything going all right."

GOLDFIELDS OF URUGUAY.—Telegraphed result of milling for month of May :—"3,000 tons of ore crushed, 580 ozs. of bullion produced, value $7,000; 47 stamps running 30 days." The company have sold, through Messrs. Pixley and Abell, the bullion produced during the month of Apl., which realised 1,627*l*. 19s. 4d. nett.

Gold Hill.—A meeting of shareholders in the Gold Hil Mining Co., Limited (in liquidation), was held on Thursday, at 141 George Street, E.C., to receive the liquidator's report. The accounts,, which showed that the total receipts were 936*l*., and disbursements, 727*l*., were adopted.

Monte del Oro.—Telegram, June 9, from the mine manager :—"Heavy rains, mine flooded; all operations suspended, all labourers on strike; letter explains."

Ouro Preto.—Telegram (June 11) gives last month's return of gold as follows :—"3,225 tons quartz, produced 9,003 oits. of gold (1,038 ozs.).

Pinos Altos.—The out-turn for the week ended 30th ult. was $7,000.

Quebrada Railway, Land and Copper. — The dividend warrants on the company's preference and ordinary shares for 1890 have been posted.

Raub Australian Syndicate. — The manager cables as follows :—"Singapore, June 11. Crushing finished. 1,350 tons crushed, yielded 925 ozs. smelted gold." A correspondent, well qualified to speak, says :—"This is quite as good as can be expected, as in Mr. Bibby's (manager) report of April 30 he states that five-sixths of the stuff going through the batteries this time is much broken up and mixed with mullock."

Home Mines.

Leadhills.—The meeting of this company is called for next Tuesday. The managing director has lately visited the property.

Ticketing for Tin Ores.

A tin ticketing took place at Redruth on Tuesday last, when 304¼ tons were offered, with the following results:—

Value of Ores Sold from each Mine.

	Tons.	Cwts.		Per ton. £	s.	d.		Value. £	s.	d.
Dolcoath	20	0	.....	55	2	6	.....	1,102	0	0
Do.	20	0	.....	55	7	6	.....	1,107	0	0
Tincroft	14	0	.....	52	7	6	.....	733	0	0
Do.	13	0	.....	52	7	6	.....	680	0	0
Do.	13	0	.....	52	12	6	.....	684	0	0
Carn Brea	20	0	.....	52	10	0	.....	1,050	0	0
Do.	20	0	.....	52	12	6	.....	1,052	0	0
Do.	3	0	.....	27	10	0	.....	82	0	0
East Pool	20	0	.....	52	2	6	.....	1,042	0	0
Do.	3	0	.....	31	15	0	.....	95	0	0
Phœnix United ...	14	0	.....	52	7	6	.....	733	0	0
South Frances ...	17	0	.....	51	15	0	.....	879	0	0
Wheal Basset ...	16	0	.....	56	15	0	.....	908	0	0
South Condurrow	13	0	.....	57	5	0	.....	744	0	0
West Kitty	14	0	.....	60	0	0	.....	840	0	0
Wheal Agar... ...	13	10	.....	52	5	0	.....	705	0	0
Wheal Kitty ...	7	0	.....	58	2	6	.....	406	0	0
Killifreth	25	0	.....	58	10	0	.....	1,462	0	0
Tindene	5	0	.....	60	17	6	.....	304	0	0
East Blue Hills ...	3	15	.....	53	2	6	.....	199	0	0
Tregurtha Downs	14	0	.....	60	2	6	.....	841	0	0
Wheal Uny... ...	16	0	.....	55	17	6	.....	894	0	0
	304	5						£16,550	0	0

FOR LATEST PRICES
AND ALL PARTICULARS OF FOREIGN MINES
SEE PAGES 942 AND 943.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Simmer and Jack.—May profit, 15,000*l*.

United Langlaagte.—Crushing for May 890 ozs., from 5,600 tons.

New Primrose.—"May crushing, 1,853 ozs. from 3,655 tons; 50 stamps running 25 days."

Witwatersrandt (Knight's).—May results :—"3,200 tons crushed; 790 ozs. of gold won; 24 days working."

Wemmer.—May results :—"1,000 tons crushed; 920 ozs. of gold won; 21 working days; and 246 ozs. of gold recovered from tailings."

Moodies.—Cable from the head office :—"351 claims rented or leased; 2,510 tons crushed by claimholders yielded 1,987 ozs. of gold."

Stanhope.—Cable: "Have declared a dividend of 10 per cent. payable to all shareholders registered on June 11, 1891. Will be paid July 13."

Jubilee.—Results of last month's crushing is 708 ozs. of gold; will not pay a dividend; very considerable expenses probable for refractory ores.

May Deep Level.—Cablegram:—"May: 24 days milling; 494 tons crushed; yieldiug 713 ozs. of gold; concentrates, value 875*l*.; everything working well."

North-Eastern Bultfontein.—This company has telegraphic advice announcing 8,300 loads washed, producing 1,500 carats of diamonds, for the week ending 6th inst.

Edwin Bray.—A cablegram from Barberton gives the result of the crushing during May :—"800 tons crushed, yielding 209 ozs.; will probably do better during the month of June."

Oriental and Sheba Valley.—Through an error, the quantity of concentrates for last month was stated to be 6 tons, assaying 15 ozs. per ton, whereas it should have been 24 tons, assaying 11 ozs.

Transvaal Mortgage Loan and Finance.—The coupons of the Five per cent. Debentures due 30th inst., are payable on and after that date at Messrs. Prescott, Dimsdale, Cave, Tugwell, and Co., Limited, 62, Threadneedle Street, E.C.

Central Montrose.—Advices have been received that the result of the crushiugs for May with a 10-stamp battery was 485 tons, yielding 252 ozs., of which 110 ozs. should have been included in the Apl. returns. Expenses on revenue account, 590*l*.

Robinson.—A cablegram dated Cape Town, June 11, says :—"A summons has been served upon the company claiming the forfeiture of their tenure of the mining property. The directors regard this attempt as frivolous, and it is their intention to resist it to the utmost."

South Vogelstruis.—A second and final return of capital of 10d. per share, making a total return of 9s. 4d. per share, on the shares 12s. 6d. paid, has been declared by the liquidator of the South Vogelstruis Gold Co., Limited, payable at the offices of Messrs. H. Woodburn, Kirby and Co., 19, Birchin Lane, E.C.

Geldenhuis.—A favourable arrangement has been come to with the Jumpers Co., whereby they have the use of 50 stamps of their battery for crushing. It is expected that this arrangement will hold good until the Geldenhuis battery is ready to start. When full work is reached monthly reports will be issued to shareholders giving full details of operations.

Vogelstruis.—Cablegram from the mines :—"Mill tests show—from No. 4 shaft, 169 tons crushed, 11 dwts. per ton; from No. 2 shaft, 325 tons crushed, 6 dwts. per ton; from ore from the dump, 368 tons crushed, 4½ dwts. per ton. The gross yield being 277 ozs. gold smelted. Struben returns immediately. Pascoe will examine the mine and report at once.

Crown Reef.—The crushing for last month during 27⅞ days was 5,754 tons, which yielded 3,082 ozs. of gold. The revenue for the month was 11,018*l*. 3s., and the working expenditure was 7,106*l*., leaving a balance of profit for the month of 3,912*l*. 3s. The expenditure on capital account for the month was 1,158*l*., making a total expenditure for the month of 8,264*l*.

Jumpers.—The development of the mine (say the directors) continues to show a steady improvement in the value of the reefs. Native labour has been in fair supply, but of inferior quality—most of the boys offering being thoroughly raw. The board has ordered complete rock-drilling plant, and the manager will shortly start the erection of the necessary buildings in connection with the same. Obtained 2,396 ozs. during May.

Transvaal Gold Exploration.—The following are the figures for Apl. .—Mined, 514 tons; average assay, 2 ozs. 18 dwts. per ton. Battery working 531½ hours, crushed 459 tons. The ore and 189 tons Theta ore, yielding 551 ozs. retorted gold– 17 dwts. per ton. Pans working 518½ hours treated 523 tons blanketings, yielding 329 ozs. 17 dwts.—6 ozs. 6 dwts. 7 grs. per ton; 158¼ tons mixed tailings, yielding 121 ozs. 10 dwts.—15 dwts. per ton; and 10½ tons Theta and Nu ores, yielding 118 ozs. 15 dwts.—11 ozs. 6 dwts. 4 grs. per ton; sundries, 9 ozs. 7 dwts. 9 grs.; total for month, 1,130 ozs. 9 dwts. 9 grs.

Piggs Peak Estate and Gold.—Mine report for week ending May 9.—Devil's reef: Drive on top of the hill. Driven for the week, 25 ft.; total, 82 ft. Ground about the same; shows no gold in panning. Winze: Sunk for the week, 10 ft.; total, 60 ft.; lode the same as reported last week; cuttings, 182 ft. Same shows gold in panning. Six boys cutting firewood, also wood for timbering mine. Tamblyn reef: tunuel: Driven for the week, 7 ft.; total, 36 ft.; shows no gold in panning; ground getting harder. Shaft: Sunk for the week, 3 ft.; total, 18 ft. No gold in panning; amount of cuttings, 461 ft.; no gold in panning. Peak, Piggs drive: Driven for the week, 15 ft.; total, 42 ft. No change since last report. No. 1 works: Driven for the week, 12 ft.; total, 222 ft. Ground getting harder, and does not require timbering. Cuttings, 100 ft. Prospecting: Nothing new to report from the prospectors; there are two parties in the field.

Horo Concession Exploration (May 4).—Report from superintendent :—I beg to send you below the report of the work done here during the month of Apl. last :—No. 2 tunnel winze: The drive from the bottom of the winze towards the intermediate tunnel has been advanced 18 ft. 3 ins. Intermediate tunnel: The distance driven in this tunnel is 30 ft. 2 ins. There is now 4 ft. to drive to connect with the drive from the bottom of the No. 2 tunnel winze. Tramways and ore trucks: The tramways from mine to battery have been partially constructed. I hope to complete them by the middle of this month. I expect to finish the trucks required to convey the ore to the battery during the present week. Pipe line: Sufficient pipes have been rivetted for the pipe line, and these are, as regards the larger part, already in place. Six waggon loads of pipes of the large lot have arrived from Delagoa Bay, and I hear that more are on the road, so I hope there will now be no further delay in the construction of the pipe liue. The settling tank has been completed, and the small dam required for the stream which the 3 in. diameter pipe will take will be finished in a few days. Prospectors: The men out prospecting have reported nothing of importance during the month.

May Consolidated.—During Apl. the results of both mining and milling show a considerable improvement as compared with those of the previous month, especially as regards development work, the total footage in driving, rising, and siuking being 647 ft., as againat 302 ft. for the month of March. This improvement in development works, is in the main due to the use of the rock-drills on the 165-ft. level, May end, the re-starting of which was reported last month. Scarcity of labour, of a good class, is still experienced, and, had this not been the case, even better work would have been done. Both mills ran steadily. Much of the ore crushed came from stopes which still remaiu very wet, and was in consequence heavy and difficult to feed. Both mills are maintained in good working condition, and continue to run well. Although natives continue to arrive, labour of a good class has been scarce, at current rates of pay, and some difficulty in maintaining an adequate supply during the coming winter may be expected. Results :—The following are the figures and results for the month: Sunk and driven May block, 237 ft.; sunk and driven Annie block, 410 ft.; total, 647 ft.; stoped 4,230 tons; stopes filled in, 969 tons; timbered, 60 ft.; mullock raised, 363 tons; quartz raised, 4,645 tous; quartz sent to mills, 4,755 tons; ore at grass, 7,050 tons; tons milled, 4,760 tons; smelted gold, 2,267 ozs. 18 dwts.; average per ton, 9 dwts. 12.70 grs.; value of gold, 8,221*l*. 3s.; average per stamp, 2 tons 9 cwt.; time running, 70 head, 28 days 2 hours 41 minutes; time running, 50 head, 28 days 5 hours 37 minutes; time running, 20 head, 27 days 18 hours 49 minutes.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (June 11).—Wheal Maria, Capel Tor lode, eastern shaft: In the 112-fm. level west the lode is 1½ ft. wide, composed of capel and quartz, with peach and a little mundic. Watson's engine shaft: In the 172-fm. level west the lode is 3½ ft. wide, composed of capel and quartz with fluor, and is yielding 2 tons of copper and mundic ores per fm. In the 160-fm. level east the lode is 4 ft. wide, composed of capel and quartz with fluor, and yields 3 tons of copper and mundic ores per fm.—I. RICHARDS.

DRAKEWALLS (Jan. 10).—We expect the arsenic soot will be all taken away by to-morrow evening. We sampled on 5th inst. computed 60 tons copper ore. We expect to complete everything for starting the new jigging machinery on Friday or Saturday next.—H., RODDA.

EAST GRASSINGTON (June 10).—Mine manager's report:—Hammond shaft: In the 47-fm. level a strong feeder came in obliquely on the south side, west of which the encasing rock is more congenial, with an improved cleavage, and the ore-bearing part of the vein is fully 12 ins. wide, carrying soft, sugary spar, gossan and lead ore, worth 16 cwt. per fm., and improving. We are now in advance of Amy's workings with 20 fms. of backs whole to the water level, tending westwardly towards Isabelle shaft, and beneath the shale beds where the richest shoots of payable ore are invariably found in this formation. Stope in back of level yields 10 cwt. of lead ore per fm. No. 3 sump is sunk 15 ft. upon the vein, which is 2 ft. wide, carrying lime spar, barytes, and lead ore, worth 22 cwt. per fm. Stope in intermediate level continues in easy ground; yields 9 cwt. of lead ore per fm. Stope in back of 37 east in spare ground; yields 10 cwt. of ore per fm. Harris main engine shaft: We have resumed deepening this part of the mine below the 47 by 12 men, carrying the shaft 12 ft. by 7, in hard, compact limerock, and some 6 fms. south of the main lode, gradually underlying in our direction. In the 47 east we are clear of the cross-vein, and the main lode is 2½ ft. wide, the filling matter being chiefly calcspar and gossan, well mixed with lead ore, worth 12 cwt. per fm. Stope behind the end in a vein 2 ft. wide, worth 16 cwt. of ore per fm. In the 37 east the lode is easier for progress, letting out water freely, and producing good saving work for dressing. On surface excellent progress is being made at all points. Produce for May has been smelted, sold, and delivered, realising a fair profit upon the month's operations. We are daily carting ore towards another smelt.

LEADHILLS (June 8).—Brown's vein: The 145-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, nicely mixed with spar and quartz and ore, worth 30 cwt. per fm. The stope above the 145 north of Jeffrey's shaft is worth 25 cwt. of ore per fm. The two stopes above the 145 south of Wilson's shaft are worth 30 and 70 cwt. of ore per fm. respectively. The stope above the 145 north of Wilson's shaft is worth 30 cwt. of ore per fm. The 130-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, mostly spar and quartz of a kindly nature, and mixed with spots of ore not to value. The two stopes above the 130 north of Jeffrey's shaft are worth 15 and 30 cwt. of ore per fm. respectively. The rise above the 130 north of Jeffrey's shaft is worth 25 cwt. of ore per fm. The stope above the 130 south of Jeffrey's shaft is worth 25 cwt. of ore per fm. The winze below the 115 north of Jeffrey's shaft shows a kindly vein 3½ ft. wide, but without ore at present. The stope above the 115 north of Jeffrey's shaft is worth 30 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, showing nice spar and quartz with ore, worth 10 cwt. per fm. The stope above the 100 south of Wilson's shaft is worth 20 cwt. of ore per fm. The 85-fm. level north of Jeffrey's shaft keeps in a vein above 4 ft. wide, and also without noticeable change, otherwise being without ore. The 70-fm. level south of Wilson's shaft is in a vein 3 ft. wide, charged with stone, too dried for producing ore. The two stopes above the 35 south of Flat Rod shaft are worth 70 and 40 cwt. of ore per fm. respectively. Sarrowcole vein: Gripp's adit north of George's Roust vein shows a vein 2½ ft. wide, and without ore.—T. NEWBIGGING.

NEW MINERA.—Report for two weeks ending June 5:—The 275-yd. level: No. 2 rise and stope up 16 yds.; worth 6 tons lead ore and 2 tons blende per fm. No. 3 winze down 5 yds.; worth 4 tons blende per fm. The 255-yd. level west improved; worth 2 tons blende and 1 ton lead ore per fm. The 295-yd. level west: This has been varying in value, and is now worth 2 tons blende and 1 ton lead ore per fm. The winze below the 295-yd. east level is down 6 yds., and worth 5 tons blende per fm. The 315-yd. level in 40 yds. from the cross-cut. The bearing ground has been intersected, and driven on 6 yds., and appears to have lengthened about 40 yds. from the discovery in the 275. The end is now yielding good saving work for dressing. Dressing: For some weeks the country has been deluged with rain, which has interfered with outdoor work. The round buddles will be put to work next week, and arrangements are being made to work at night.

PRINCE OF WALES (June 10).—The shaftmen have completed the sundry work in shaft and got the whim kibble to the bottom, and we are drawing stuff therefrom. The men are now engaged taking down the lode east and west at the 180-fm. level, and find it about 2 ft. wide, composed of capels, peach, and saving work for tin, and is altogether a promising-looking lode. This will apply to both ends. At the 166-fm. level west the men have finished taking down the lode, which is 3½ ft. wide, in tinny capels, quartz, and white prian, with indications of any early improvement. They have resumed driving by the side of the lode. During the past week in the cross-cut at the same level we have gone through a small branch of flucan, otherwise there is no alteration.—J. PROWSE.

ROMAN GRAVELS (June 11.)—The 155 north is driven 3½ fms. the vein in present forebreast being 6 ft. wide, composed of carbonate of lime and stones of lead ore. We are still going forward on the middle division of the vein, and do not expect to reach a productive lode until we find the junction of the three parts seen in the cross-cut. There is absolutely no change anywhere else in the mine since the date of last week's report. We had hoped to communicate the winze from the 125 to the 140 south before this, but progress in sinking has been very slow in consequence of the great quantity of water. The 20 tons of blende sold to-day realised 138*l*.—A. WATERS.

SOUTH CONDURROW (June 10).—The skip-road is made complete to the bottom of Marshall's shaft; we have six men opening out east at the 138-fm. level to intersect the cross-course, and six men cutting plat and sinking the shaft. The flat lode in the winze in the bottom of 123 is worth 10*l*. per fm. We have suspended the winze on the new lode as it is hard and poor. The stope in the back of the 123 east is worth 10*l*. per fm. The 40 end east of engine shaft is worth 6*l*. per fm. Three stopes in the back of this level are worth together 32*l*. per fm.—W. RICH, W. THOMAS.

SOUTH DARREN (June 11).—The shaft is 32 ft. 6 ins. under the 142 level, having been deepened 4 ft. this week. The 130 end west contains nice strings of lead worth 10 cwts. of silver-lead ore per fm. On Saturday next we intend to sample 15 tons of silver-lead ore.—J. MITCHELL.

WEARDALE.—Report on mines for week ending June 6:—Ore raised for week, 80 tons; ore dressed for week, 67 tons; ore, slag, and fume smelted for week, 136 tons; producing 68 tons of pig lead.

WEST WHEAL GRENVILLE (June 9.)—In a costean pit about 195 fms. north of engine shaft we have struck the outcrop of a lode on which we have now sunk about 5 fms. from surface. The lode is about 20 ins. to 2 ft. wide, with a regular dip or underlie south having well defined walls, and samples from same show edge of tin. There is no alteration to notice since writing on Saturday last. We have sunk about 6 ft. since then, and find the lode going down much the same.—J. SKEAT, N. TEMBY.

WHEAL CREBOR (June 9).—The part of the lode carried in the 156 end driving east of shaft is not looking quite so well; now yielding 4 tons of mundic and some good stones of copper ore per fathom. The mundic and copper ore it produces is still of the best quality. We purpose continning the drivage east a few days more, and then cross-cut the lode south to ascertain its full size and value. The stopes and pitches throughout the mine continue to yield their usual quantity of ore. The copper ore we have for sale assays 9½ per cent.—P. D. HOLMAN.

WHEAL METAL AND FLOW (June 10).—During the past month we have driven the 27 end, east of Watson's engine shaft, 2 fms. 1 ft. in a lode from 6 ins. to 2 ft. wide. In this drivage the lode and country have been very chaugeable, and become very hard; composed of peach, mundic, prian, and a little tin, and showing similar indications, that made the rich courses of tin in the eastern part of this sett on the same lode. The Flow is producing its usual quantity of tin.—S. P. CURTIS.

WHEAL UNY (June 10).—We are again in fork to the bottom, and sinking Hind's shaft and driving the bottom level. The changing of the H piece will be of great service to us in our pumping. No change in the mine since last report.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (May 16).—Extracts from a letter from the superintendent at the mine:—Mine: We have things running lively underground, and good progress is being made in the different works. At the 24-fm. level, 100 lode, we have been for some time driving south on the western wall, and we have found pay ground at a point about 5,033 north and 4,883 east, where the western wall of the 100 lode is very well defined, and runs south 11 degs. west approximately, so that this ore has not been touched anywhere southward. The breast being driven south from the long San José cross-cut at tunnel level is showing encouraging indications for ore. Reduction: All the batteries have been running in the last two days, and we expect soon to get ahead of the furnaces, and make a stock of stamped ore. The chlorination furnaces are running as usual, roasting 150 tons weekly. At the leaching department we are increasing the volume and strength of the stock solution, so as to obtain weekly clean-ups of precipitate. From the refinery we obtained eight bars silver, worth about $8,400, which are being taken to Alamos to-day for coinage.

ALMADA AND TIRITO (May 19).—Extract from letter from the superintendent:—Mining, week ending May 16: The drive south from the long west cross-cut at tunnel level, on 100 lode, was driven 5.3 ft.; total drivage, 30 ft. The western wall continues unbroken, and the lode looks favourable for ore. The cross-cut west at 12-fm. level, 45 ft. north of No. 5 winze (from centre to centre) was driven 3.1 ft. on hard limestone. Stones of black ore were found in the last day or two, indicating the proximity of the 100 lode. At the 36-fm. stope, 100 lode, we drove north from its north end (35 ft. below the 24) 3.1 ft., on partly mineralised ground, but the breast impoverished and driving was discontinued. South of same stope we drove 5.9 ft. on the western wall, on a branch of ore about 2 ft. wide. At the 24-fm. level west of the winzes going to the 36, 100 lode, we have found a branch of black ore left encased in the western wall; we drove on it 5.5 ft., carrying from 2½ ft. to 3 ft. of ore. Further south there is no work on this branch at this level, and we hope the ore will hold out, and we may develop a new section of ore-ground southward. In the stopes we had 16 pairs of drillers, and the ore ground taken away is estimated as follows:—In the 24 stope, 100 lode (new body), 6 cubic fms.; in the main stope above 24 level, 10 cubic fms.; in the 31 stope, north and south of No. 7 winze, 4 cubic fms.; total (estimated), 20 cubic fms. The only change noticed in the stopes is that the ore has become a little more scattered in the last-named one. Reduction: The ores sent to the mill were:—Week ending May 2, estimated, 81.4 tons; week ending May 9, estimated, 39.9 tons; week ending May 16, 153 tons; total in three weeks, 274.3 tons. The greater part was low-grade ores and smalls from the dumps. The ores chloridised in three weeks ending May 16 amounted to 441 tons. The roasted ores served to the leaching vats were 410 tons. From the leaching vats we obtained on May 9 1,900 lbs. precipitate, with an assay value of $7,444.77. Another clean-up was made on the 16th, and produced 1,220 lbs. precipitate, which is being assayed to-day.

ANGLO-MEXICAN.—The superintendent at the mine, writing on Apl. 4, says as follows:—Extraction of ore: Stopes worked above 814, 646, 572-ft. levels. Number of cars of ore extracted and sent to the Patio, 655. Extraction of waste rock: Number of cars of waste rock hoisted and sent to the dumps, 182. Nabor winze: 814-ft. level was sunk 7 ft., making the total depth 73 ft. There is absolutely no change since last report. We are sinking outside the ore in the hanging wall. As far as we are able to judge there has been no change either in the extent or value of the ore body on which we are sinking. Angel winze: 814-ft. level was also sunk 7 ft., making the total depth 32 ft. In the bottom of this winze there is a small streak of ore about 10 ins. wide. In appearance the ore coming from this streak is very encouraging. I regret to find, however, that the result of samples taken during the past week does not confirm the opinion I had formed of this ore in

place. Estrada upraise, 646-ft. level, advanced 12 ft., making the total depth 57 ft. We are pushing ahead this work as rapidly as possible, as I am anxious to have a block of ground on the foot-wall vein below the 572-ft. level opened up for stoping as speedily as possible. The prospect in the upraise, I regret to say, is by no means encouraging. The small streak of ore I was able to report as being in sight at last report, has filtered out entirely; in connection with this fact, however, it is only fair to remember that the main body of ore in the foot-wall vein, above 572-ft. level, was almost entirely to the east of this upraise, and, therefore, it is only to be supposed that the ore has followed the same course below the level.

ASIA MINOR.—Chief Mine: The lode in deep adit is carrying spots of lead ore and looks more favourable. We are about to cross-cut through the lode in main adit to prove its width and value. The lode in intermediate air shaft is becoming small and poor in the end east, but in the end west looks more favourable. We have just intersected a well-defined lode in the cross-cut south in Michael carrying a mixture of lead and blende. The stopes are about the same as last reported. Production to May 29: 5,178 tons crushed, yielding 297½ tons rich silver-lead ore.

AUSTRALIAN BROKEN HILL CONSOLS. —The manager reports by mail for fortnight ending Apl. 30.:—Engine shaft, 520 level: Chamber about half completed. The 280 level rise on rich vein: Vein strong, and yielding even richer ores than before, output for fortnight being 5½ tons of sulphide of silver, chlorides, and native silver, containing in all 44,077 ozs. silver, now being cased for shipment to London. Incline following rich vein driven 8 ft.; total, 50 ft. No change of importance has yet occurred here except that flow of water is very much stronger. Winze to intersect incline sunk 13 ft.; total, 13 ft. This is being sunk to fully prove lode west side of incline and south of main drive. Lode here very strong and fully 7 ft. wide. North-west cross-cut completed, and men engaged stoping during fortnight. Block 95: Sinking on underlay of lode sunk, 9 ft. Formation widened to 6 ft., and rapidly improving. Bulk assays already give 8½ ozs. silver per ton. Block 97: North shaft sunk, 9 ft.; total, 65 ft.; lode more strongly charged with iron.

BRATSBERG.—Mining report for week ending May 30.—Hoffnung Mine: At No. 2 adit level the lode is looking exceedingly favourable for making ore, and is at present yielding ¾ ton per fm. No. 1 rise in the back of this level is carrying a lode worth ¾ ton per fm., but being rather small, is difficult to rise. No. 3 adit level fluctuates very much in value, and the present end is showing only saving stuff, but we notice a quartz leader strongly intermixed with ore making against the footwall, and have, therefore, hopes of this leading to a more productive lode. We have resumed the rise here which is yielding 1 ton per fm. At No. 4 level we have recently had a lode worth ¾ ton per fm., but just now it is unproductive, being comprised almost entirely of quartz. The trial level at Murchison's is still worth ¾ ton per fm. At this mine 45 miners were employed during May month. Johannes Mine: The western level on Howard lode here is producing ¾ ton per fm., and the eastern end of the same level about the same quantity; nine miners employed here last month. Surface work and remarks: It having been necessary to change rolls on one of the crushers, and following this, two or three small hindrances consequent on same, the duty done during the past week has been under average. All is going smoothly now, however. The past month being the one in which so many changes in the miners and workmen generally take place, some leaving us altogether, and some for military service, and others again on leave to visit their homes, the amount of ore mined has been affected, the estimated quantity being 80 tons 20 per cent. ore. We find it has been widely circulated that remunerative work for miners is obtainable here, and we trust that we shall now speedily get a better supply, which will ensure better returns. We beg to report that the Mary Owens has sailed with a cargo of ore, and we are preparing for a second cargo end of this month. P.S.—The Whitsuntide holidays also interfered with the returns this month, the men having been out three working days.—J. D. HOLMAN.

BRATSBERG SMELTING AND REFINING.—Report for week ending May 30:—Since last report the work about the roaster foundation has been finished, and the men have delivered over their contract, which has been measured and settled. The other work about the roaster itself was also finished, but, unfortunately, on lighting a fire in it to dry the masonry, the crown arch, owing to having been built by a man who was not a proper mason, sunk some 3 ins., thus necessitating its re-construction, which will take some eight days. The timber work is going on rapidly and satisfactory, and half of the galvanised iron roof is now on, and the rest will be finished in the course of a day or so. The rails are laid on the inclined plane, and the rails and turntable connecting the roaster with the smelting house are also in position, and the concreting of the floor to receive the roasted ore is being proceeded with. The worm and shaft for connecting the same with the main shaft from the second turbine are bored and turned, and are now ready for fixing, and there now remains only the rebuilding of the crown arch, and some other detail work before a start in earnest can be made.—T. F. SMITH.

CAPE COPPER.—April report:—Ookiep: The ground in the 117-fm. level east of 72 winze at the present is only producing stones of copper ore, but we think the falling off is temporary. The 117-fm. level south towards the new shaft is in massive quartz, containing spots of copper ore. Nothing of value has yet been met with in the 117-fm. level north of 72 winze; the rock is composed chiefly of quartz. The 105-fm. level (No. 6) north-west of main-east level is yielding 2 tons of copper ore per fm. The ground in the 92-fm. level (No. 8) north-east of 45 winze is a little easier for progress, but is without copper ore. There is no change to notice in the character of the rock in any of the other drivings since last report. The stopes throughout the mine continue to yield well. Trial Mines, Springbok: Nothing of importance having been found in the 59-fm. cross-cut north of north-west level, and the rock being hard and spare for driving, it has been suspended. The men are still engaged in stoping back and side of the 59-fm. level north-west of south-west cross-cut where we have a little more productive ground standing worth proving. Good progress has been made in driving the 59 fm. cross-cut north-east of south-east level. Nababeep north: The ground in both cross-cuts north and south of the 31-fm. level east of shaft having become unfavourable for copper ore, all operations have been suspended at this station. Nababeep south: The rock in the 59-fm. cross-cut north-west of north-east level is disseminated with purple copper ore throughout, and occasionally it produces rich stones. The 59-fm. level south-east of north-east level maintains its yield of 1 ton of copper ore per fm. We have started a cross-cut southward, back about 4 fms. from the present forebreast, in ground worth 1 ton of copper ore per fm. Spectakel: The stope in bottom of 86-fm. level around winze having fallen off in yield, it has been suspended. The stope in back of 86-fm. level south-east of No. 1 winze is worth 1 ton of copper ore per fm. The ground in the 46-fm. level south-east of incline is still yielding stones of copper ore. The stope in the 36-fm. level south-east of Kelly's shaft is producing about 2½ tons of copper ore per fm. The rock in bottom of Landsburg's shaft is yielding saving stuff.—Capt. HENWOOD.

— Returns for Apl.: Ookiep, 2,600 tons of 20 per cent. Arrivals at Swansea: The Cicero, Douglas Castle, and Serena. Arrival at Port Nolloth: The Glanrafon. Bills of lading received: 710 tons of ore per Golconda and 1,000 tons per Taunton.

DAY DAWN P.C.—Report for the fortnight ending Apl. 25:—The output of quartz is 1,012 trucks mineral stone, and 28 trucks of brown stone. Sent to the Excelsior mill 954 tons of mineral stone. Your underlie shaft has been sunk a further depth of 7 ft., making a total depth of 130 ft. below the No. 12 plat. The number of trucks of quartz hauled from the shaft and levels is as follows:—Shaft, 23 trucks; No. 12 level, 396 trucks; Nos. 10 and 11 levels, 447 trucks; stopes under No. 5 west level, 25 trucks; stopes over No. 5 west level, 121 trucks; total, 1,012 trucks. The 240 ft. level east has been extended a further distance of 10 ft., making a total distance of 38 ft. from the shaft; the stone in the face is about 2 ft. thick, of fair-looking quartz. We have hauled 28 trucks of quartz from this level this fortnight. No. 2 underlie shaft: The No. 5 east level has been extended a further distance of 18 ft., making a total distance of 371 ft. from the shaft. No further change has taken place in this level since last report.—T. LESTER.

EAST BROKEN HILL CONSOLS.—Manager reports by mail for the fortnight ending Apl. 30:—Block 98: Foundations for winding plant well forward, and will be quite ready for machinery on arrival. The engines, a pair of horizontal high-pressure, 16 h.p., by Ruston, Proctor and Co., of Lincoln, are now on the way from Adelaide, and boiler will leave there in a day or two. Meantime shaft No. 2 will be enlarged from 6 ft. by 4 ft. to 10 ft. by 4 ft., and timbered in three compartments. A contract for this work has been let to start May 1. Block 99: West cross-cut from shaft driven 6 ft.; total, 6 ft. This cross-cut will be driven till it strikes cross lode running north and south by this shaft, when a level will be driven south on cross-lode to intersect main lode. Contract let to excavate dam.

EMMA (May 25).—In the south-east part of the mine being developed from Emma tunnel, we are still troubled with water; however, we are about through the break, and unless another break occurs, we will be working in face of hanging-wall drift; this week worked four men timbering and removing waste rock. The foot-wall drift advanced 20 ft.; total, 148 ft.; worked four men; this drift continues in most favourable ground; the rock is much broken and seamy, carrying low-grade ore. In the north-west part of the mine, on the Illinois tunnel level, we raised 18 ft.; total, 107 ft.; worked four men; the pay seam continues from 8 to 12 ins. wide, besides from 18 to 24 ins. low-grade ore. In the drift south-east from Illinois tunnel level we worked but one man; advanced 4 ft.; 33 ft. The face of this drift is still filled with small pockets of iron, besides quite frequently small particles of ore appear. In the drift from point of connection with raise from No. 4 level, we advanced 10 ft.; total, 248 ft.; worked two men: the vein here is 2 ft. low-grade ore; the ledge is fully 6 ft. wide. In the cross-cut towards hanging-wall from No. 3 south-east (Bay City level) worked one man; advanced 4 ft.; total, 150 ft.; the rock is still hard, but much stained with iron. On the Illinois tunnel level we mined about 2 tons first grade ore, making about 30 tons first-grade now in hand. We also mined about 10 tons low-grade ore from Emma tunnel level, making about 320 tons on hand. The weather the past week has been very cold and stormy; in consequence, we were unable to start mill on 20th, as anticipated; we will, however, start either to-morrow or the day following. The weather is still bad for working the mill; we may have some trouble at first, but no doubt within a very few days will be working well. Tramway will not be open for 8 or 10 days yet.—H. C. WALLACE.

ETHERIDGE UNITED (Apl. 15). — Fortnightly report:—Caledonian No. 1 South Mine: During the last fortnight the cross-cut at the 130 ft. has been advanced 22 ft. There is a little water coming in the face, which leads me to think that we shall cut the reef within the time I stated in my last report. I expect to get the trucks and cage working to this level to-morrow, and the pump refixed by the end of the week. The 80-ft. level has been advanced 12 ft.; the reef here is about 3 ft. in thickness, but after the last breaking down of the reef it has all broken up into leaders, but the indications in the face at present are that it will soon make again. I shall start two men more to stope over this level, where the reef appears to carry heavy mundic, to get a trial crushing out and see if it has improved in quality.—M. FERGUSON.

FLAGSTAFF (May 23).—I received yours of May 1. You spoke of writing to me on 25th ult. I have not yet received that letter, so I do not know what its contents were. As regards the amount of ore that is left standing, that is a hard question to answer. I will give you the dimensions as near as I can. There is one body of low grade ore that is 34 ft. high and 80 ft. long, and 3 ft. wide; also another that is 20 ft. wide, 3 ft. thick, and 20 ft. deep. This ore is between sixth and seventh levels. We have quite a body of fair grade ore on sixth level that we are now working on. We are down 37 ft. on incline; it is quite flat in going this distance; we are not more than 10 or 12 ft. below the level. There is ore left in bottom all the way down from 18 ins. to 2 ft. wide. The ore improves at every foot we go. In breast of incline the ore is as good as any we have taken out last fall and winter. It is full of the yellow crystallized carbonates with silver lead, and 2 ft. wide, and full height of incline. I have one man at work on this seam above the sixth level; he is now up 6 ft.; the ore seems to improve as we go up. I am still driving the main level ahead. I am trying to get under where the big ore body was on fifth level. This is now in 130 ft. Seventh level: This is now in 37 ft. It is looking fine. I think that we will find ore here. Number of tons mined the past week, 20.—A. L. SWOPE.

GOLD HILL (May 25).—Ore on hand reported May 20, 125 tons; ore mined from winze, 3 tons; ore mined from Martin shaft, 5 tons; total amount of ore on hand this date, 133 tons.

GYMPIE GOLDEN CROWN.—Report for fortnight ending Apl.

23.—I have to report that the rise on the March reef has been carried up a total distance of 126 ft. from floor of 240-ft. level, at the 105-ft. driving north and south on the slate break, has been commenced, the north drive has been carried in 20 ft., and the south drive 12 ft.; the reef averages about 12 ins. in thickness and is showing a little gold. The north drive and stopes over the 240-ft. level are being continued, but the stone being raised at present is poor. Lease 777, 2 miles: Main shaft: Driving south on the Peter and Paul reef is being carried on as usual. The reef is about 1 ft. in width, of good quartz, showing a little gold. The north drive is being continued, but the reef has not yet been met with. At the eastern shaft the cross-cut east has been advanced 20 ft.; total, 132 ft. The rise on the Peter and Paul reef has been carried up 24 ft. The reef continues about 1 ft. in thickness. The slate should be met with in this during the next fortnight.—T. RAMAGE.

HARRIETVILLE (May 1).—Fortnightly report:—Returns: During the past four weeks the following ore has been crushed and gold produced, viz.:—Mons Meg, 502 tons of ore and 70 tons of sand, yielding 308 ozs. 8 dwts. of melted gold. New lease, 300 tons of ore, for 31 ozs. 12 dwts. of gold. Pyrites and blanketings, 51 tons, for 125 ozs. 17 dwts. of gold; making a total of 465 ozs. 17 dwts. of melted gold. Machinery: Although the late rains enable us to crush with the full battery, the present heavy frosts and drought have compelled us to hang up 10 stamps, so that only 15 stamps are now working. We hope, however, soon to be able to put the whole mill to work again.—T. G. DAVEY.

KANGARILLA PROPRIETARY (May 5).—Manager's report:—Kangarilla Aclare:—No. 1 winze has beens unk 16 ft., and is now in a splendid body of ore. No. 2 winze is producing more ore per foot; when sunk 8 ft. more we shall be in solid ore. No. 3 winze: The plat for this work is completed. No. 4 winze: The ore still continues of excellent assay value. Every foot sunk here is of the greatest importance to the mine, proving that our lode does not decrease in value in depth. At the Mount Barker tunnel there are excellent chances for finding some payable ore in a short distance. The two engines will be on the ground in 10 days, and after that the balance of machinery will follow on rapidly. The general prospects of the mine are excellent, and every indication points toward having a permanent and remunerative mine.

LEEDS COPPER (May 28).—Herewith please find report for week ending as above:—Kent's shaft: The 20-fm. level driving west of shaft is in a vein of ore 2 ft. 6 ins. wide, and worth 2½ tons of 15 per cent. ore per fm. No. 1 stope in the back of the 20 west level is in vein 1 ft. 6 ins. wide, producing 1½ tons of 15 per cent. ore per fm. No. 2 stope in the back of 20-fm. west level is in vein 2 ft. 4 ins. wide, and producing 2¼ tons of 15 per cent. ore per fm. The 15-fm. level driving west of Kent's shaft is in bed 3 ft. wide, producing 2 tons of 15 per cent. ore per fm. The stope in the back of the 15-fm. level is producing good ore, worth 4 tons of 15 per cent. ore per fm. In the stope in the back of the 10-fm. level, knowu as Steam Drill stope, the vein is still split, and of less value than when last reported. I am expecting this to again improve as we advance; worth 1 ton of 15 per cent. ore per fm. McGee's shaft: We have now pumped the shaft clear of water; shall put some men to work on this part as soon as we get them. Adit: We have now cleared this part of ice, and everything is ready for starting men. The bed vein in the roof of the adit contains good patches of ore, and well worth a vigorous treat. We have completed the shoots and tramways at the 10-fm. level, 15-fm. level, 20 and 30-fm. level; as well put in footway from the 10-fm. level to the bottom; also placed steam pump to tank the water out of the bottom of Kent's shaft. We are generally getting things more workable, and for the future shall be in a better position to cope with the stuff than we have been. Surface: Operations are carried on with all possible vigour. Masons making good progress with beds for mill and crusher. Gravitation, tramway, double track will soon be complete to the mill.—T. R. DAVEY.

MINE OWNERS' TRUST.—The following report wasireceived from Mr. P. Argall on the 8th inst.:—I confirm my cable of the 20th from Ouray, viz.:—"Colorado Boy: Struck a rich body of ore, new vein; the vein is fully 3 ft. wide: ore struck; assays show $400 per ton, second class $100 per ton. Vein compact and well defined, 40 yds. east of last strike." The point where the new vein was intersected is in the drift, extending in a south-easterly direction 100 ft. from the shaft. The course of this vein is not yet determined, but it is about parallel with the ore in short drift pointing towards the creek called in former letters the south drift. This new vein is what I call the Irish girl reef. I have traced it at surface over 500 ft. My letter of the 16th inst. intimated that a reef would be cut at 110 ft. from the shaft; it was cut at 100 ft. The knoll has yet to be explored, and I expect another strike will be made on the east of it. The Irish girl vein is 3 ft. wide, where it is intersected in the tunnel of the Colorado boy. It is mostly quartzose material, having mineral scattered through it. Near the bottom of the drift a solid streak of mineral is showing for a width of 10 ins. Four stones broken from this streak were forwarded to you by Wells Fargo's express to-day, and I now enclose assay certificate. The total commercial value of the samples at current rates is: No. 1, $353 per ton; No. 2, $186; No. 3, $270; No. 4, $303. As far as my information goes, it is about the richest ore discovered in Red Mountain at a similar depth—60 ft. from surface. The strike has caused considerable excitement in the district, and has been telegraphed all over the State to the leading papers.

MOUNT ZEEHAN (Apl. 27).—The manager writes as follows:—Argent section: The work of erection of timbers for pumping engine is completed, and the plant is being placed thereon. The erection of the winding engine foundation is being prepared. The boiler is in position, and the setting is nearly completed. Silver Queen Extended section: The 110-ft. level west cross-cut has been extended a further distance of 4 ft.; total, 226 ft.; country formation, mixed sandstone and slate. A large quantity of water coming in face. South drive on course of No. 1 lode has been extended a further distance of 11 ft.; total, 143 ft.; lode 3 ft. 6 ins. wide, carrying some good ore; about 6 tons second-class. North drive, No. 1 lode, has been driven 6 ft.; total, 172 ft.; lode formation 2 ft. wide, carrying carbonate of iron, caulk, and white slate. The underlay of strata is east, having been previously west. Montana section: West cross-cut has been extended a further distance of 6 ft.; total, 325 ft.; country formation, slate. No. 2 lode—West cross-cut: North drive has been extended a further distance of 15 ft.; total, 48 ft.; lode formation 3 ft. wide, carrying galena. About 1 ton first-class and 5 tons second-class ore have been taken out here. No. 3 lode: North drive has been extended 8 ft.; total, 52 ft.; lode here is broken up at present. No. 3 lode: South drive has been extended 5 ft.; total, 21 ft.; lode formation 4 ft. wide, composed of slate, carbonate of iron, a little quartz, and some second-class ore. No. 3 lode: Back stope from air shaft north has been extended 11 ft.; lode 2 ft. 6 ins. wide; 3 tons 12 cwt. first-class ore and about 6 tons second-class ore taken out. Britannia section: West cross-cut has been extended 3 ft.; total, 122 ft.; formation, black slate, carrying pyrites. Ore forwarded to Trial Bay, 8 tons 16 cwt. Ore shipped from Trial Bay, 20 tons 15 cwt.

MYSORE (May 20).—Mining operations for the fortnight ending May 15:—The rock-drills continue to do excellent service, and the progress made in the different bargains during this part of the month has been unusually good. The 780 north of Rowse's shaft has been driven 37 ft.; total distance, 260 ft.; the lode is 3½ ft. wide, and assaying 2 ozs. 9 dwts. 15 grs. The 550 south of incline shaft (on wide lode) has been driven 8 ft.; total distance, 46 ft. 6 ins.; the lode is 1 ft. wide, and assaying 2 dwts. The 250 north of Glen's shaft has been driven 21 ft.; total distance, 214 ft. 4 ins.; the lode is 1 ft. 6 ins. wide, and assaying 3½ dwts., and looking promising to improve. The 250 cross-cut east of Glen's has been driven 9 ft. 9 ins.; total distance, 40 ft. 6 ins.; the ground is mixed with strings of quartz, and very hard for progress. Tennant's shaft: The 360 north of shaft has been driven 35 ft.; total distance, 431 ft. 5 ins.; the lode is 1 ft. wide, and estimated to be worth 5 dwts. We have commenced to drive the 360 south of shaft on a lode 9 ins. wide, and assaying 3 dwts. 22 grs. The 290 north of shaft has been driven 30 ft. 6 ins.; the total distance, 760 ft.; the lode is 1 ft. wide, and assaying 5 dwts. 12 grs., and looking very promising to further improve. The 290 south of shaft has been driven 26 ft.; total distance, 391 ft.; the lode is 1 ft. 3 ins. wide, and assaying 7 dwts. 3 grs. In the 180 north of shaft we are still engaged in clearing through the old men's workings. Schaw's shaft: The 450 north of shaft has been driven 32 ft.; total distance, 342 ft.; the lode is small and unproductive. The 450 south of shaft has been driven 4 ft. 6 ins.; total distance, 83 ft.; the lode is 9 ins. wide, and assaying 1 dwt. 7 grs. The 320 north of shaft has been driven 4 ft. 3 ins.; total distance, 161 ft.; the lode is yielding occasional stones of quartz, but not sufficient to value. The 320 south of shaft has been driven 4 ft. 9 ins.; total distance, 211 ft. 6 ins.; the lode is 6 ins. wide, and assaying 2 dwts. 14 grs. Rising: The rise in back of the 400 north of Rowse's shaft, the lode is 3 ft. wide, and assaying 4 dwts. 13 grs. The rise in the back of the 450 north of Schaw's shaft has been put up 2 ft. 6 ins.; total distance, 9 ft., in a lode 3 ft. wide, and assaying 7 dwts. 19 grs. Stopes: The lode in stope in bottom of the 700 south of incline shaft is 2 ft. wide, and estimated to be worth 10 dwts. The lode in stope in back of the 700 south of incline shaft is 2 ft. 6 ins. wide, assaying 2 ozs. 12 dwts. 6 grs. The lode in stope in back of the 700 north of Rowse's shaft is 2 ft. wide, and assaying 6 dwts. 12 grs. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 5 ozs. 3 dwts. 8 grs. The lode in stope in back of the 620 north of Rowse's shaft is 1 ft. 6 ins. wide, and assaying 7 dwts. 3 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and estimated to be worth 10 dwts. The lode in No. 3 stope is 2 ft. wide, and assaying 3 ozs. 11 dwts. 13 grs. The lode in No. 4 stope is 3 ft. wide, and assaying 1 oz. 3 dwts. 12 grs. The lode in stope in back of the 550 north of Rowse's shaft is 3 ft. 6 ins. wide, and assaying 1 oz. 6 dwts. 3 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 1 oz. 6 dwts. 3 grs. The lode in stope in bottom of the 550 north of incline shaft is 2 ft. wide, and estimated to be worth 1 oz. The lode in stope in bottom of the 466 north of Rowse's shaft is 2 ft. wide, and estimated to be worth 10 dwts. The lode in stope in back of the 400 south of Taylor's is 3 ft. wide, and assaying 5 dwts. 21 grs. The lode in stope in the bottom of the 400 north of Taylor's is 1 ft. 6 ins. wide, and assaying 5 dwts. 12 grs. The lode in stope in the back of the 400 south of Plummer's is 2 ft. 6 ins. wide, and assaying 3 dwts. 22 grs. The lode in stope in back of the 360 south of Plummer's is 2 ft. wide, and assaying 4 dwts. 13 grs. The lode in stope in back of the 296 north of Rowse's is 3 ft. wide, and assaying 11 dwts. 17 grs. The lode in stope in back of the 290 north of Tennant's is 2 ft. wide, and assaying 2 ozs. 16 dwts. 9 grs. The lode in No. 2 stope in back of this level is 3 ft. wide, assaying 1 oz. 0 dwts. 21 grs. The lode in stope in back of the 180 north of Tennant's is 2 ft. 6 ins. wide, and assaying 2 ozs. 10 dwts. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 2 ozs. 10 dwts. Sinking: Rowse's shaft has been sunk 16 ft.; total distance below the 780 level 92 ft.; the ground is interspersed with seams of quartz and looking very congenial for the production of gold. The lode in No. 2 winze sinking below the 700 north of Rowse's shaft is 3 ft. 6 ins. wide, and assaying 6 ozs. 10 dwts. The lode in winze in bottom of 290 north of Tennant's shaft is 1 ft. wide, and estimated to be worth 10 dwts. Gilbert's shaft has been sunk 10 ft.; total distance from surface, 92 ft.; the progress here is very good indeed for coolie labour. Mill samples: New mill quartz, Rowse's and Tennant's: 3 ozs. 10 dwts.; Old mill quartz, Taylor's, Tennant's, and Rowse's: 1 oz. 10 dwts.

MYSORE REEFS (May 20).—Fortnightly report.—Harvey's shaft: This shaft has been sunk 4 ft., now 60 ft. 2 ins. below the 460-ft. level, or 520 ft. from surface. A week since we commenced to drive the 520-ft. level north; 9 ft. have been advanced in this direction. The end is letting out a great deal of water; in fact, most of the water in the mine is now coming from this level. We shall commence a cross-cut west at this level in a day or two. The 400-ft. level south has been extended 9 ft., now 106 ft. 11 ins. from shaft. I hope to get on a little faster with this end in future, as we are now able to work a rock-drill here a portion of the time. The lode is 2 ft. wide, composed of quartz, black rock, and arsenical pyrites, worth, according to assay, 3 dwts. of gold to the ton. The 400-ft. level north: We commenced to drive this end a week since with a rock-drill, since which 14 ft. 6 ins. have been driven, now 148 ft. 1 in. from shaft. We have no regular lode, but the rock is changed, and looks congenial for gold. Small branches and patches of quartz are crossing it which contain a little gold; one assay gave 2 dwts. 12 grs. to the ton. I am hoping, by pushing on this end, another shoot of quartz will be met with. Air shaft: The stopes in the bottom of the 140-ft. level; the lode is about 9 ft. wide, and worth from 4 to 5 dwts. of gold to the ton.—M. SCANTLEBURY.

MYSORE-WYNAAD CONSOLIDATED.—The mining manager reports for the fortnight ending May 20:—North shaft: This shaft has been sunk 7 ft. 9 ins., making a total depth of 137 ft. 6 ins. from surface. The rock in the bottom is much harder; it changed during

the last week ; this may prove, to some extent, an advantage, as I do not think we shall have to timber so close down in it. There is no other change in the shaft. South shaft : This shaft has been sunk 4 ft. 9 ins., making a total depth of 92 ft. 6 ins. During the last week we have cut a small stream of water, and it appears likely to increase. Surface work is making satisfactory progress.

NEW DEVALA MOYAR (May 19).—No. 1 winze has been sunk 3 ft. ; total depth, 63 ft. The reef is of no value, the quartz having cut out. The 116-ft. level, drive west : We have driven 9 ft. at this point ; total distance, 175 ft. Quartz is low grade. Main shaft : The surface frame has been fixed in position. Crushing is being carried on at the mill, and 108 tons of quartz have been sent during the week to the mill.—R. B. JOHNSTON.

NEW HOOVER HILL.—Report for May.—Driving south of the Briol's shaft at the 130, advanced for the month 14 ft. The end is very hard, but I hope very soon to get a change of ground, and when we do I think that we shall be able to drain the water. There is some quartz in the end, but it is poor. The vein below the 50-ft. level south of Provost shaft is looking well in the bottom, but we still have a good deal of water to contend with. We are still breakiug some ore around the old workings. The mill ran for the month 12 days, crushed 278 tons of ore, yieldiug 65.33 ozs. of gold, which I am shipping you in usual manner.

NUNDYDROOG (May 20).—Report of work done for the fortnight ending May 16 :—The 520 north : Driven 23 ft. 6 ins., by two Italians with a rock-drill ; total length of level, 86 ft. ; the lode is not quite so large, being now 1½ ft. in width, but the quartz is of good quality, assaying 2¾ ozs. per ton. The 520 south : Driven 25 ft. 6 ins., by one Englishman with a rock-drill ; total length of level, 84 ft. 6 ins. ; the lode has opened out again considerably, being now 4½ ft. wide, and assaying 4 ozs. per ton. The 480 north from Webb's winze : Distance driven 33 ft., by two Italians with a rock-drill. We hope to connect this with Webb's shaft during the month, and shall then drive to connect with the winze in the bottom of the 450 south. We shall then sink to the 520 south as rapidly as possible, and so do away with the lift in Webb's shaft. The 450 north from Taylor's rise in back : North stope 5 fms. 3 ft. and south stope 10 fms., by one Englishman and five coolies, with two rock-drills. The lode in the north stope is 2 ft. wide, and assays 14 dwts. 6 grs. ; in the south stope it is 2½ ft. wide, and assays 1 oz. 3 dwts. The stopes, &c., working by hand are as follows :—The 450 north, No. 2 stope in back ; lode, 3 ft. wide ; assay value, 1 oz. 5 dwts. The 450 south, winze in bottom : Lode, 2½ ft. wide ; assay value, 2 ozs. 2 dwts. 12 grs. The 370 north, stope in back : Lode, 2 ft. wide ; assay value, 2 ozs. 11 dwts. 6 grs. The 300 north stope in shaft : Distance sunk 10 ft., by three Italians with a rock-drill ; total depth, 555 ft. ; we have been hindered a little by putting down a lift ; there is no change in the rock. North shaft, cross-cut west : Distance driven, 12 ft., by two Italians with a rock-drill ; total length, 104 ft. ; we were forced to suspend this cross-cut last week owing to our cutting a lot of water. Kennedy's shaft : Distance sunk, 9 ft., by two Italians with a rock-drill ; total depth, 126 ft. 6 ins. ; we have still a good deal of water to contend with here. Mill : The stamps are doing good duty. Health : I am glad to inform you that the health of the camp and field generally is good. Mill samples : Rough quartz (through stonebreaker), 3 ozs. 11 dwts. ; smalls, 2 ozs. 4 dwts. 12 grs.—F. W. GREY.

OSCAR (June 5).—Hodgkinson's shaft : Owing to the opening of new levels we have stopped sinking this shaft for a short time, but hope to resume operations about the end of the month. The 300-ft. levels : These are being driven by the men who were in the shaft. The quartz is at present averaging about 2 ft. wide, and assays 3½ dwts. By the end of July we shall be in under the rich shoot which we have followed from the 150-ft. level, when a much higher assay value will be reported. The 200-ft. level north has been disturbed by a depression in the country rock. It is improving, and the quartz has the appearance of being identical with that on which the shaft was first sunk on at surface. Should this prove to be the case we shall have two gold bearing shoots to work on instead of one. The 200-ft. level south : The quartz is only 12 ins. wide, assaying 2½ dwts. The winze in 200-ft. north is being sunk in a very fine lode, assaying 6 to 7 dwts. to the ton. Other places show no alteration to note. We have crushed from the workings in the 200 north 60 tons which gave 19 ozs., or nearly 6½ dwts. to the ton. From the workings south 170 tons were treated ; result, 35 ozs., or a little over 4 dwts. to the ton. We shall send result from another small crushing as early as possible.—J. DAW, junr.

PACHUCA SILVER.—Extracts from reports received from the manager :—May 16 : I am glad to say the west drift has somewhat further improved during the week, and now looks very promising. The east drift is just as last reported. May 23 : In No. 3 end, driving east, the vein is now 1½ ft. wide, and assays about 8 ozs. of silver per ton. This is not the main veiu, but a branch leading to it, by driving on which we shall reach the shoots of ore met with in the level above in a less distance ; we shall cut the main vein in 9 metres more drivage. The appearance of this branch leads me to believe that when we intersect its junction with the main vein, we shall have something good to report. I am forcing it day and night, but the ground is hard. West drift : In this drift we have met with a junction of the main and a branch which has slightly disordered the vein, but it is now becoming more settled, the vein is very large. I cut into it during the week to the extent of 12 ft., and yet we have no south wall. It is one of the fiuest lodes I ever saw. I took several assays during the week, which gave from 27 to 35 ozs. per ton, picked stones, but I shall be better able to judge its worth next week.—F. W. BAWDEN.

PAKKER (May 30).—Manager's report :—Since last reporting to you that I had made arrangements for the laying of 7,000 ft. of 20-in. steel pipe, in place of that portion of our 12-in. pipe line nearest the river, I am sorry to have to report many obstacles which I had not foreseen, and which have prevented the prompt carrying out of rectifying the defects in our main line. Through the unduly prolonged rainy season the roads became impassable for some considerable time, which not only prevented the hauling of the pipes, but also threw the farmers (upon whom we have to rely for hauling) so far behind with their crops that it has been impossible to get but very few of them to undertake to haul any of the pipes, even now when the roads are considered fairly good, as they have no wish to jeopardise their chance of making a crop by leaving their farms now when they most require attention. Until a very recent date, therefore, I continued deliveriug the water for hydraulicing through the 12-in. pipe, removing the dead or unproductive ground in gulch, until such time as I had a sufficient number of the 20-in. pipes delivered. I have now very nearly finished the taking up of the old pipes, and hope to start next week to lay the 20-in. pipe. I am pleased to say that before I ceased hydraulicing I had brought the cut or gulch up to that portion of the Red Hill, when we again commenced to find gold, and, judging from a very close inspection, I am of opinion that the greater part of it was vein gold, and that the gulch must now be very close to that belt of veins which are known to cross the top of the Red Hill. This being so, I have every reason to think that as soon as we are ready to re-commence hydraulicing, we shall from that date again be in a position to make regular returns of gold.

PINOS ALTOS (May 11).—The manager writes as follows :—The following work was done in the mine during the last two weeks :—The main shaft was sunk 4 ft. 5 ins. last week, and 5 ft. 5 ins. the week before. There has been no change in the ground. The west winze below the 17th level was sunk last week 6 ft., and the week before 7 ft. ; assays gave $3.79 per ton. The cross-cut to the south on the 16th level was run 7 ft. 6 ins. ; assays, $4.27 to $22.00 per ton. The 16½ level west was run 3 ft. by hand and 3 ft. by machine drills, and during the previous week it was driven 9 ft. by machine drills. The face has been in such uniformly poor ground that I have now turned it diagonally towards the hanging-wall, and when it cuts through shall prospect along the hanging, as in the levels above. The 17th level east drift was advanced 4 ft. 6 ins. last week. Since starting up again I have not sampled it. The 16th level east raise was advanced 3 ft. last week and 7 ft. the week before ; assays average $22. I have now stopped the raise, as it has holed into the old stope above. On account of the holidays last week we had fewer men in the stopes than usual, the average being 17½ pairs of drillers, and during the week before, 20 pairs. I have had most of the men working in the east stope No. 2, below the 16th level, and only a few pairs in the stopes in the west, as the ore there is so poor. For the latter reason we are trying to increase the crushing as much as possible, and have cut down the time of amalgamation in the pans. So far, we have found no perceptible difference in the percentage, and the only doubt I have is whether the stopes in their present state can produce the extra amount of ore required. Since the rock has become so poor, I have shut down the roasting furnace and concentrators, and in this way the milling expenses will be reduced considerably, not only in the mill, but also on the sorting floor. From the appearance of the rock, the face of the tunnel is fast approaching the hanging-wall of the ledge, and although we have cut a large body of quartz so far, the ore has been generally poor, with an occasional piece of better class ore, assaying as high as $38.00 per ton. As the tunnel was pointed towards the eastern end of the western ore body, and in the stopes above, the ore is particularly poor at this end. I am not surprised that we should not have cut good ore immediately in the tunnel, cross-cutting the ledge, but it is probable that, on drifting, we shall find ore that will pay within a short distance towards the west. A strong body of water is flowing from the face of the tunnel, which further leads me to believe that we are nearing the hanging-wall.

RUBY.—Report upon the miues for the week ending May 23 :—Duuderberg : We have nine tributers at work here. The quartz in the Home Ticket is now about 6 ft. square, with a small streak of fair ore in the middle of it. The 500 cross-cut still continues about the same as in my last report. On the 800 level we are raising to make connection with the old works for air, and are sinking on the streak of ore below the level. Lord Byron : We are still extracting ore, and will start next week to open up the caves at the head of the winze. We have 21 tributers at work here.

— Telegram received from Eureka June 9 :—" 22 tons ore on company's account smelted, realising $221."

WEST ARGENTINE (May 18).—Extract from manager's letter. "In the bottom of the shaft the rock is changing from the flesh coloured to a white porphyry which has seams of iron through it. We have a streak of low grade mineral alougside of this, how wide it is no one can tell, as it is on the east side of the shaft. We had this ore over 25 ft. in sinking. I have to get a waggon as the snow is off, and we have to get timbers, and get the coal down from the railroad, also have to take the ore to the railroad as soou as we have enough to ship."

GOLDEN LEAF, LIMITED.

THE LATE CHAIRMAN—THE MAY RETURNS.

THE secretary announces the following telegram received from Mr. J. Henry Longmaid, the company's general manager :—" During May the mill at Empire worked 60 stamps for 29 days, crushed 4,700 tons, and the yield was as follows :—Bullion, $11,300 ; sundries, $1,050 ; total, $12,350. The working expenses for the month were, $9,250—$3,100. Expended on capital account, $2,500."

[It is with deep regret that the directors have to announce the death of their esteemed chairman, Mr. W. George Cavendish, which occurred suddenly and unexpectedly on May 17, and they feel sure that this sad news will be sympathetically received by the shareholders. Mr. J. Stewart Wallace has been elected chairman in succession to the late Mr. W. George Cavendish.]

The following extracts from Mr. Longmaid's letters for the month of May will afford the shareholders the latest information at the disposal of the directors :—Golden Leaf Mine : We cut a fiue body of ore in the No. 3 raise yesterday, assays varying, on a 4 ft. breast, from $55.00 to $152.00. We are passing this as we must make connection with surface on account of air being poor. Owing to bad air we were obliged to stop No. 7 raise in our south ore shoot, ard are now pushing No. 3, about 75 ft. to the south of No. 7, as fast as possible to the surface. Of 225 ft. to raise, we have completed 170 to 175 ft., and hope to go through to surface within the next three weeks. For the last 20 ft. we have raised in a fine-looking bunch of ore, and 19 samples taken in that distance vary from $10.60 to $221.00 in silver, and $1.50 to $46.00 in gold per ton, averaging per ton silver $76.43, and gold $9.84 equal to $86.27 per ton. There is no means of estimating the quantity or the size of the ore body, and drifts would be valueless as a means of exploration. In stoping for the mill we shall know from day to day, and not be able to foretell value or quantity in such a formation as exists in the Golden Leaf. In the

main south drift we cut into a large seam, at a depth of about 400 ft. from the surface, through which a steady current of air is blowing, leading us to believe that we are in the close vicinity of large caves, and presumably, in connection therewith, ore bodies. The small quantities of ore reported in this drift led us to this last discovery, and we may at any time now have most encouraging news to report. Pioneer placer: This is ready for work, and we hope to start in two or three days to sluice. Work will be continued as long as pay dirt is found, providing we have dumping ground for the tailings. The creek is very high and is washing away large quantities of tailings, and on this score we will have very little trouble this season. Deep placer: The water ditch is completed, and in a day or two we hope to have the dam ready and water running. New mill: The most important part of the grading is done; the timbers and lumber are arriving at the rate of about 4,000 ft. per day; the millwright has, under my supervision, completed all plans for mill, and last evening six carpenters arrived, and will start work to-morrow, a heavy snow squall preventing work to-day. Two pans and settler from Chicago will be on hand in time, and all machinery of use at Empire has already been shipped out. The other machinery near Empire has been taken down, and is being hauled as fast as possible to Marysville for shipment by railroad to Golden Leaf. No pains are being spared to have mill running at an early date, so as to enable me to earn a dividend before the season is over. The mill is to be as nearly automatic as possible, and will be so, owing to the splendid natural site we have located. (In a former letter Mr. Longmaid stated that he hoped to have the mill running sometime in August.) Bannack expenses: All at present is outlay; but I anticipate a very light monthly cost when all is in thorough working order. Empire Mine: We have discovered a vein of ore branching from the Empire about 80 ft. east of west end line, and going into the Puritan claim in a south-easterly course. Assays so far have averaged $75 to $100 per ton, but the vein is small and may prove to be only a larger stringer than usual. Smithville: We are opening out a splendid ore body in the upper level, containing besides the gold very large quantities of lead ore. The ore is soft, easily crushed, and very easily mined; the output per stamp in bullion is consequently increased at much less cost per ton. There has been an output of $735.00 bullion for 20 stamps, 4 days crushing of sundry Smithville ores, or at the rate of $185.00 per day, or for 60 stamps, $16,500.00 per month. Besides this at a daily cost of three extra men and a little power, say costing $18.00 per day total, we are producing from the 20 stamps one full ton of concentrates, worth net not less than $30.00 per ton at Empire. The Smithville vein is not wide, but so much ground has been worked open or opened out by old managements, that we can afford to push developments a great deal faster than otherwise. The winze below No. 4 tunnel still continues in ore, low grade, but very promising. Whipperwill: All development work has so far been so very discouraging, and the Smithville promises much quicker returns for development work, that no dead-work is being done at present in the Whipperwill. I do not intend this as a final suspension of such work, but only for the present, or until our means permit work on a much larger scale there. Placers: Pioneer Placer is working, and first clean-up of bedrock proves fully equal to best of last year. Pumps are at work on "south side," and the water is nearly out of shaft. The ditch is completed, and carries an ample supply of water for our wheels and sluicing. Golden Leaf Mine: In No. 3 raise, assays on May 9 assayed, for an average of three samples, gold $15.50 and silver $75. On May 10, an average of four samples, gold $10, silver $67. On May 11, an average of three samples, gold $6, silver $28. On May 12 and 13, an average of seven samples, gold $4, silver $21. On May 14 and 15, an average of six samples, gold $8, silver $17. On May 17, an average of two samples, gold $18, and silver $126. (Average of all the above samples, gold $8.66, silver $43.12.) Do not take these assays as an average of what ore we are now breaking, but it shows we have good material. South drift: A cavity blowing air has been cut, but no ore as yet, though I think we are in ore bearing ground, the gangue carrying more silver and gold than usual.

REPORT OF MEETING.

THE CAUSTIC SODA AND CHLORINE SYNDICATE, LIMITED.

THE PROCESS SCIENTIFICALLY AND PRACTICALLY COMPLETED—SHAREHOLDERS WILL SHORTLY BE INVITED TO INSPECT THE COMPANY'S WORKS AT BATTERSEA.

The first general meeting of The Caustic Soda and Chlorine Syndicate, Limited, was held at Winchester House, Old Broad Street, London, E.C., yesterday.

Col. Burnaby

presided.

Mr. CHARLES O. GREENWELL (secretary) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen,—It is my pleasant duty to take the chair here to-day, at the first general meeting of this syndicate. You are all aware that this is merely the statutory meeting of the company, held in conformity with the Company's Acts, which provides that the meeting must be held within four months of the registration of the company. It was the desire of the board, and all of those connected with the organisation of this syndicate, to have been in a position to-day to inform you that we have absolutely manufactured the caustic soda and chlorine by Mr. Greenwood's process at our works in Battersea.

EVERY CREDIT IS DUE TO MR. GREENWOOD

for the manner in which he has endeavoured to complete the erection of the plant, so as to put us in the position of being able to demonstrate before this the first meeting, and it was hoped that during the past week this demonstration would have taken place. Owing, however, to the delays in the manufacture and delivery, especially the delivery of certain portions of the machinery, without which Mr. Greenwood was unable to proceed as he had intended, this demonstration did not take place. Your directors have been to the works several times, and they have watched with the greatest interest the progress made. We hope, at a very early date, to be in the position to ask you to meet us at the works to fully demonstrate this very valuable process. There appears little or no doubt as regards the result. Mr. Greenwood is now more than ever assured of his success, which, I need not mention, is undoubtedly one of the most important inventions of the day. I take this opportunity of informing you that

THE POSITION OF THE SYNDICATE IS MOST HEALTHY.

The shares offered to the public were in a very short space of time over-applied for, and the capital allotted. The directors have caused the patents to be applied for in those foreign countries and colonies wherever the process is likely to be of commercial value, and, when obtained, they will, no doubt, prove to be extremely valuable to the syndicate. Although it is some little disappointment to your directors to have to say that they have not absolutely proved one success, I am satisfied that in working up to now it has been the general desire of all parties concerned to assist in the one common object of making the syndicate a success, which we firmly believe it will shortly prove to be. I thank you for your attendance here to-day, and I hope shortly to have the pleasure of meeting you again, either at the works, or at the meeting which will be convened in order to enable us to give you further information as the work proceeds. Mr. Greenwood is here, and I am sure he will be most happy to answer any questions you may put to him upon the technical and scientific points in this interesting matter. (Applause.)

Mr. GREENWOOD said he had very much pleasure in meeting the shareholders who were identified with him in the success of this process. The process was a very simple one, and Mr. Aston, the eminent counsel, had remarked that it was

ONE OF THE MOST SIMPLE PROCESSES

he had ever seen. As the gentlemen present were well aware, the more simple a process was the more valuable it became. It did not follow, however, that a simple process was simply and quickly erected, but the reverse was often the case, and a simple process frequently required more elaborate and careful application. That had been the case with them. It was one thing to overcome the scientific difficulties, but quite another thing to overcome the engineering difficulties, and during the last few months they had quite overcome the engineering difficulties. He would like to give an illustration of the engineering difficulties which they had had to contend with, which had prevented the perfecting of the process and the demonstration of it before the statutory meeting. He had never known, and he did not think that any gentleman present had known, an instance where an original process had been developed, and started in working order between the registration of the company and the statutory meeting, and he thought that in not being ready by the statutory meeting they were only following in the wake of other companies. The difficulty with regard to anoids was the cause of delay in the progress of electrolysis, and only the other day he had been asked by an eminent electrical chemist for an anoid which he could recommend, which was wanted for a special purpose. He thought that that proved there was a world-wide want for anoids, and he could claim that they had produced an anoid at last after considerable expense, which was unique of its kind, and placed the company in a position that they would have no fear as regarded rivals. Having placed out the anoids to be made at two or three firms according to the specification after some time they were returned—the firm having tried their best to make them—in an entirely unsuitable condition, and they were obliged to take up the making of the anoids themselves. He put up a costly plant, and introduced an invention in the making which he had patented, and had been successful in making anoids which he considered were more valuable than any which had been introduced before. (Applause.) Another feature was the diaphragm, and he thought that they had produced a perfect diaphragm with little or no trouble. They had expected to have had most trouble with the diaphragm, but they had had little or no trouble, and they considered it to be as perfect as it was possible to make it. That was based, he might say, on a well-known pneumatic law, and all sorts of devices had been attempted in order to separate the products of electrolysis—which had been the thing aimed at by every scientific inventor for the last 40 or 50 years—and they had now introduced a diaphragm which for cheapness, efficiency, and quality render it the most serviceable and unique of its kind, altogether and in advance of anything that had been before undertaken. As regarded the details of the process, he was sure that when the shareholders came to the works, and they would do in the course of a month, they would be pleased and astonished at such remarkable results being achieved by such simple means. He was sure that they would consider that

THE RESULTS WERE REMARKABLE

by such a simple method; and those results had entirely exceeded his expectations. In conclusion, he said that the shareholders had a very valuable property, and if he were a rich man he would not mind buying every shareholder out. (Applause.)

The proceedings then terminated.

RUBIES.—Next week will be sold three remarkable rubies, the property of the Burma Ruby Mines, Limited. These stones are among the largest rubies in the world, one weighing 1,185 carats, another 302, and a third 281, and whatever their intrinsic value may be, are interesting in the highest degree as cabinet specimens.

THE WIRT FOUNTAIN PEN CO., LIMITED.—The annual general meeting was held at the Offices, 1, Gresham Buildings, Basinghall Street, on Monday last, under the presidency of Mr. E. K. Burstal, who congratulated the shareholders upon the result of the past year's operations, which enabled them to declare the usual dividend for the half-year ending Mar. 31, at the rate of 10 per cent. per annum, and to carry forward a small balance to profit and loss account of the current half-year. This dividend, with the interim dividend already paid, making a total distribution of 10 per cent. for the year. He moved the adoption of the report. Mr. R. Jarvis seconded the motion, which was carried. Mr. T. H. Baylis, Q.C., proposed the re-election of the directors, who retired under the articles. Mr. Condy seconded the motion, which was carried. Mr. A. S. Hicks, the auditor, was re-elected, and a vote of thanks to the chairman closed the meeting.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos	1½ 2	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada	1/6 1/9	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador	2/6 3/	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	/6 1/ pm	6d. Mar., 1891	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.ofColombia	Gold
Appalachian	— /3	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella	/6 /9	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	2¼ 2⅜	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat...	8/6 9/	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis	4/6 5/	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts	1/6 2/	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	3/3 3/9	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	Norway	—
Bratsberg	1/ 1/6	—	20,000	17,492	1 0 0	all	N. S. Wales	Copper
British Broken Hill ...	2½ 3	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	10 11	2/ April, 1891	384,000	960,000	0 8 0	0 8 0	Venezuela	Silver-lead
Callao Bis	6/ 6/6	—	400,000	320,000	1 0 0	0 18 0	Spain	Gold
Cantabrian	1/3 1/6	—	100,000	100,000	1 0 0	0 19 0	Africa	Copper
Cape Copper	3½ 3¾	1/ Mar., 1891	600.000	300,000	2 0 0	2 0 0	India	Copper
Champion Reef ...	17/6 20/	—	200,000	182,495	1 0 0	all	Transvaal	Gold
Clutha	—	—	100,000	90,000	1 0 0	all	India	Gold
Colar-Central	1/9 2/3	—	200,000	200,000	1 0 0	all	Rpb.ofColombia	Gold
Colombian Hydraulic...	⅞ 1⅛	1/ Mar., 1891	75,000	75,000	1 0 0	all	Rpb.ofColombia	Gold
Colon	1/6 2/	—	200,000	200,000	1 0 0	1 0 0	Colorado	Silver-lead
Colorado Silver ...	2/6 3/	—	325,000	325,000	1 0 0	1 0 0	Chili	Copper
Copiapo	2¼ 2½	2/ Dec., 1890	200,000	100,000	2 0 0	all	New Zealand	Gold
Coromandel	/3 /9	—	32,500	65,000	0 10 0	all	Nevada	Silver
Cortez	—	1/10 Jan., 1891	300,000	300,000	1 0 0	all	Queensland	Gold
Cumberland	/6 1/	1/6 Dec., 1887	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	7/9 8/3	13¾ p.c. 1887-8	500,000	498.400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	8/6 9/	6d. Feb., 1891	470,000	470,000	1 0 0	all	Idaho	Gold and silver
De Lamar	3/16 ¼ pm.	—	400,000	400,000	1 0 0	0 15 0	Idaho	Silver and gold
Dickens Custer... ...	2/ 2/6	—	420,000	420,000	1 0 0	0 19 6	Brazil	Gold
Don Pedro	1 1/16 1 3/16	—	125,000	89,313	1 0 0	all	Queensland	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Transvaal	Gold
Edwin Bray	—	—	75,000	65,000	1 0 0	all	Venezuela	Gold
El Callao	5/8 7/8	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Montana	Silver
Elkhorn	1 7/16 1 9/16	2/ July, 1891	200,000	175,007	1 0 0	all	Idaho	Gold
Elmore	1/9 2/3	—	300,000	300,000	0 5 0	0 4 6	Utah	Silver
Emma	2/3 2/6	—	125,000	334,000	0 5 0	0 3 6	Nevada	Gold and silver
Esmeralda	1/6 1/9	—	500,000	500,000	1 0 0	0 19 6	Queensland	Gold
Etheridge United ...	/3 /6	—	550,000	541,768	1 0 0	all	Utah	Silver
Flagstaff...	6/ 6/6	—	240,000	240,000	1 0 0	0 19 6	Spain	Lead
Fortuna	2⅝ 3¼	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Rpb.ofColombia	Gold
Frontino and Bolivia...	18/ 20/	1/ Mar., 1891	140,000	128,662	1 0 0	0 18 6	Nevada	Gold and silver
Garfield	/6 1/	—	100,000	100,000	1 0 0	0 19 6	Ceylon	Gems, &c.
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	N.Zealand &Ind.	Gold
Glenrock...	1/6 2/	—	225,000	225,000	1 0 0	0 19 0	California	Gold
Golden Feather Channel	19/ 21/	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate	2⅜ 2½	—	80,000	78,000	1 0 0	all	M'ntana&N Mex	Gold and silver
Golden Leaf	3/ 3/6	—	350,000	300,339	1 0 0	all	India	Gold
Gold Fields of Mysore	38/ 40/	—	220,000	220,000	1 0 0	all	Transvaal	Gold
Graskop Mill & Mining	1/6 1/9	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Colombia	Gold
Gravel Gold	14/9 15/3	—	100,000	100,000	1 0 0	all	Queensland	Gold
Gympie Golden Crown	2/6 3/6	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	7/ 7/6	6d. Nov., 1890	210,000	210,000	1 0 0	all	Victoria	Gold
Harrietville	—	6d. July, 1890	170,000	150,000	1 0 0	all	America	Gold and silver
Idaho	1/ 1/3	—	250,000	223,350	1 0 0	0 18 6	India	Gold
Indian Consolidated ...	3/6 4/	—	275,000	—	0 10 0	0 9 0	Montana	Gold and silver
Jay Hawk	1/6 2/	—	165,000	148,056	1 0 0	0 19 9	Queensland	Gold
Kabooonga	— /3	—	125,000	249,258	0 10 0	0 9 0	South Australia	Silver-lead
Kangarilla	11/16 1 1/16	—	75,000	73,855	1 0 0	1 0 0	New Zealand	Gold
Kapanga...	1/6 2/	6d. Dec., 1888	185,000	185,000	1 0 0	all	Colorado	Gold and silver
Kohinoor & Donaldson	/9 1/3	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Silver-lead
La Plata	1/ 1/3	1/3 Oct., 1882	100,000	400,000	0 5 0	0 4 9	Canada	Copper
Leeds Copper	1/ 1/6	—	450,000	250,000	1 0 0	0 19 0	Italy	Copper
Libiola	2⅜ 2⅝	6/6 Mar., 1891	252,000	50,400	5 0 0	all	Spain	Lead
Linares	7½ 8	12/ Mar., 1891	45,000	15,000	3 0 0	all	Africa	Gold
Lisbon Berlyn	2/3 2/6	—	93,750	750,000	0 2 6	all	Rpb.ofColombia	Gold
Loma Gold	1/3 1/6	—	300,000	300,000	1 0 0	0 18 0	Portugal	Copper
Mason and Barry ...	5¾ 6	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Montana	Gold and silver
Montana...	9/ 10/	3d. Apl., 1891	660,000	660,000	1 0 0	all	Spain	Gold
Monte del Oro	2/ 3/	—	75,000	75,000	1 0 0	0 18 0	N. S. Wales	Gold and silver
Moruya	1/3 1/9	—	85,000	57,961	1 0 0	all	Queensland	Gold
Mosman	1/6 2/	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten	/3 /6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd....	/9 1/3	—	45,000	180,000	0 5 0	0 3 6	Queensland	Gold, bismuth
Mount Shamrock ...	1/ 1/6	—	280,000	280,000	1 0 0	all	Queensland	Silver-lead
Mount Zeehan	¾ ⅞	—	190,000	—	1 0 0	0 15 0	Tasmania	Gold
Mysore	5½ 5¾	4/6 May, 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	3/6 4/6	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs	1/9 2/3	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West	2/3 2/6	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/6 2/ c.call	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1⅞ 2⅛	1/6 Dec., 1890	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California... ...	4/6 5/	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	/6 /9	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	/9 1/3 c.call /6	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	1/ 1/6	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also 62,429 full-paid shrs.	1/ 1/3	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston	3½ 4	4/ Mar., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	/3 /6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen	5/9 6/3	6d. Jan., 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell	/6 /9	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola	/3 /9	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs	3/3 3/9	—	150,000	125,000	1 0 0	all	India	Gold
Nundydroog	1 11/16 1 13/16	1/4 May, 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout...	1/16 3/16	—	105,000	105,000	1 0 0	all	Colorado	Silver

FOREIGN MINES.—*Continued.*

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s. d.	£ s. d.		
Ooregum	2	2¼	—	145,000	145,000	1 0 0	all	India	Gold
Ditto Prefcrence ...	2⅝	2⅞	—	120,000	120,000	1 0 0	all	India	Gold
Oritá	11/	13/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.ofColombia	Gold
Oscar	—		—	40,000	108,000	0 5 0	0 1 6	Norway	Gold
Pahang Corporation ...	10/6	12/6	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	12/9	13/3	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	15/16	1 1/16	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	/9	1/	—	150000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—		—	150000	214,500	0 5 0	all	—	—
Pestarena	1/	1/6	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12½% Pref. ...	—		12½ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—		—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	4/	5/	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	/3	/6	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	/3	/6	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1⅞	2⅛	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—		—	100,000	91,840	—	—	Queensland	Gold
Richmond	⅞	1⅛	2/6 Jan., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	22⅝	22⅞	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	101	103	5 p.c. Jan., 1891	3,244,900	—	—	all		
Ruby	/6	/9	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—		—	—	132,283	—	0 4 6	—	—
Sam Christian	/3	/9	—	200,000	197,685	1 0 0	all	North Carolina	Gold
Scottish Australian ...	1⅝	1⅞	10 p.c. May, 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	⅞	1 1/16		80,000	80,000	1 0 0	0 10 0	South Wales	
Sierra Buttes	3/16	5/16	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka	½	⅝	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	1 3	1/6	—	210,000	170,196	1 0 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	3	/9	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	/9	1/3	—	130,000	128,163	—	—	—	—
Spitzkop...	1/3	1/6	—	160,000	138,251	1 0 0	0 19 3	Transvaal	Gold
St. Augustine	2/	2/6	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	6/6	7/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	4/	4/6	—	200,000	200,000	1 0 0	0 17 0	Rpb.ofColombia	Gold
Tetuan	1/	1/3	—	200,000	200,000	1 0 0	0 19 6	Rpb.ofColombia	Gold
Tharsis	6¼	6½	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tolima A Shares ...	8½	9	5/ Apl.'91, bal. 10%'85	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	—		—	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	4/	5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	1/	1/3	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—		—	200,000	20,000	10 0 0	all	—	—
Victory	/6	/9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	2/6	3/6	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
				50,000	nil pf.				
Wentworth Proprietary	2 3/16	2 5/16	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
					150,000 py				
West Argentine ...	1/6	1/9	—	150,100	150,000	1 0 0	all	Colorado	Silver
West Indian	/6	1/	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Yankee Girl	10/6	11/6 pm	2/ Apl., 1891	260,000	250,000	1 0 0	0 17 6	Colorado	Silver
Ditto	—		—	86,500	86,500	1 0 0	all	—	—
Yuruari	/6	/9	—	250,000	1,100,000	0 2 6	all	Venezuela	Gold
Zaruma	1/	2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

REVIEWS.

THE STOCKBROKER'S HANDBOOK, A PRACTICAL MANUAL FOR THE BROKER, HIS CLERK, AND HIS CLIENT. By E. E. Kennedy. London: Effingham Wilson and Co., Royal Exchange.

The author of this work has had for his object to enlighten the public as to the technicalities of the Stock Exchange, the jargon of which is almost as bewildering as a medical prescription. The reader is initiated into those mysteries respectively termed "bull" and "bear," and he has explained to him the taking in and lending of stock, backs and contangoes, making up and making down, tickets, splits, selling out and buying in. Sometimes when these expressions are used to the uninitiated dealer in Stock Exchange matters, he is, to use a colloquial expression, "struck all of a heap," and the dictionary only adds to his perplexities. The hope of the author is that this little work "may serve a useful purpose," and we can assure him it will, for in one or two amusing instances that have come to our notice, a country client, who has been told that stock has been bought in against him, has passed a sleepless night only interspersed with nightmares, in which he could perceive the dark form of the bailiff walking up his garden path, and police constables summarily ushering him off to a punishment, due to his "enormous" crimes.

THE MINING MANUAL FOR 1891-2. By Walter R. Skinner. London: 4, Birchin Lane, Lombard Street, E.C.

The Mining Manual has now appeared, and the only fault we have to find with it is that its advent was not at the commencement of the year. The value of the work is somewhat diminished if those who are looking for it at the commencement of the year are unable to obtain it until about the time they are beginning to think of their summer vacation. Apart from this plain hint to the compiler, we have only words of commendation for his admirable and exhaustive work, which has come to be an almost indispensable addition to the office literature of persons in any way connected with mining. In a short preface Mr. Skinner the compiler points out that the fresh appeals for capital during the year suffered a great diminution as compared with 1889, which was a period of excitement in mining, particularly accentuated from its South African side. His figures in this respect deal with 1890, and are practically a reproduction of our own, published at the commencement of the present year. Mr. Skinner's observations have led him to speak of the year as one of consolidation and re-organisation, and he is right in saying that Australian ventures have received more attention than for some years past. The progress of the mining industry, in spite of all that is said and written against it, is exemplified by the pages of this volume, for the number of companies with whose affairs it deals is larger than in any previous issue. Every effort has been made by the compiler to secure accuracy and fulness of detail, and from the few tests we have made we are disposed to think the work can be relied upon with perfect confideuce. There is a copious index at the commencement, but practically the book is so arranged that it is its own index. In many cases a synopsis is given of the last report of the directors, and in notable cases a *résumé* is given of the prospectus. There is a full list of the names and addresses of all directors of mining companies, and of the concerns under their care. The compiler has evidently asked himself the question, "What will be most useful to my readers," and having determined the sort of matter to supply, he has spared neither trouble nor time in furnishing it. The book is a monument of industry, aud we hope it will have a large circulation.

THE NEW GENERAL AND MINING TELEGRAPH CODE, Alphabetically Arranged, for the use of Mining Companies, Mining Engineers, Stock Brokers, Financial Agents, Trust and Finance Companies, Bankers, &c., &c. By C. Algernon Moreing and Thomas Neal.

The Telegraphic Mining Code, edited by Mr. C. A. Moreing, of the firm of Bewick and Moreing, and by Mr. Thomas Neal, the esteemed secretary of the Montana Co. and the Mines Co., Limited, originally appeared in 1888. and the present is a revised and considerably enlarged edition of that most useful work. Whereas the book, as originally published, contained only 18,318 words, the present one contains 36,898, or more than double the number, whilst the number of sentences has been increased from 15,110 to 29,632. The tables for money have also been extended, as for example —English money has been increased from 600 to 1,650 words, and many new tables have been added. A most important feature is the complete revision of the code words to satisfy the rules and requirements of the Telegraph Convention and the various Cable Companies. For this purpose the right has been acquired, at considerable expense, from the proprietors of the "Telegraphic Convention Code" to use the words in the English section of that work. The code words are alphabetical from beginning to end, thus avoiding waste of time and the possibility of mistakes and repetitions. For foreign money and mining and other companies, such a code as the present must in the course of a year save its cost many times over, and without professing to have subjected it to a minute examination, we can only say that out of the ordeal of such tests as we have been able to make, this code has come triumphantly. The work seems most complete, and can be safely recommended as a useful, if not indispensable, addition to the literature of any commercial office.

REMOVAL.—The office of Balkis Consolidated Co. has been removed to No. 9, Gracechurch Street.

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Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

K. Mellington.—There is nothing else to be done. You must simply wait events.

S. A. B. R. (Market Rasen).—A good prospect for the company. Hold on to your shares.

Speculator.—In our opinion they are worth much more than the present price.

Dormouse.—Sell.

S. M. Hutchison.—No. 1: Sell. No. 2: Unsaleable. Nos. 3 and 5: Good to buy, but leave others alone.

Striker.—A very limited market; hence the wide quotation. You have received a fair price we think.

Doubtful Holder.—Take your profit by all means.

Investor (Aberdeen).—We should not care to recommend them under the circumstances.

Mortlock (Kew).—It will enable them to proceed with the further developments We think you should give it another chance.

Querulous.—Cannot advise a "bear" transaction in those named. Rather too risky.

S. D. M. (Antwerp).—Buy while they are so low. It is certainly a good time to lock up a few of these low-priced shares.

Psycho.—A fair speculative purchase.

A. B. Jolin.—We will endeavour to obtain the information and acquaint you.

B. Brownson.—Cannot advise a purchase. We have never had a good opinion of the management of this concern.

Paul Pry.—You are right. The rise cannot be maintained, in our opinion. Get out of them while you can.

Colonial Reader.—Certainly sell. There are various reasons why they sho uld *not* be held.

Politician.—A sharp rise is expected. Perhaps you had better hold on.

Simpleton.—They are at their worst, and should not be sold.

Country Client.—The firm named is respectable. The delay is, no doubt, the fault of others, as represented by them.

J. S. Smethurst.—You broker will, we suppose, claim the dividend from you in the ordinary course. The company's books were made up to a certain date, no doubt before the transfer had been registered.

Branxholme.—One or two hundreds in the last-named would not hurt.

A. M. Todd (Brighton).—Keep your shares. We think they will improve in price. The report is certainly encouraging.

The Mining World.

LONDON: SATURDAY, JUNE 13, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

RANDT CRUSHINGS.

FOR several weeks the Kaffir circus, once all too lively, has been about as dead as the deadest of door-nails. Every now and then there is a little professional gamble, a few fictitious purchases, or a small raid by "bears," but directly either operation is over, the market lapses into somnolence. The Stock Exchange dealers have, in fact, made many attempts to induce the public to speculate, but there is little or no response. Investors and speculators alike have almost ceased to notice the fluctuations from day to day. For this coudition of apathy the local wire pullers are no doubt mainly responsible. They havc dealt so unscrupulously with people on this side—forcing on returns unduly, raising capital and amalgamating when and with whom they pleased—that whether the monthly yields be good, bad or indifferent, British investors have come to regard them with unconcern. But even if the market had been animated instead of depressed, the aggregate production of the district last month would have proved a disappointment. With the increase of producing mines and the augmentation in the stamping power employed, it might naturally be supposed that the gross output would exhibit a continuous expansion; but, as a matter of fact, the total production for May was nearly 2,000 ozs. less than in the preceding month. In the following table we give particulars of the gold returns for each month since the beginning of 1888:—

	1888.	1889.	1890.	1891.
	ozs.	ozs.	ozs.	ozs.
Jan.	11,269	24,986	35,038	53,205
Feb.	12,161	25,800	36,886	50,073
Mar.	14,706	23,705	37,600	52,949
Apl.	15,853	27,131	38,799	56,362
May	19,002	38,298	38,844	54,672
June	16,328	31,272	37,412	—
July	19,966	32,497	39,452	—
Aug.	19,877	32,142	42,861	—
Sept.	20,219	34,369	45,467	—
Oct.	27,775	31,914	45,250	—
Nov.	27,336	36,116	46,795	—
Dec.	26,148	39,600	50,352	—
Totals	230,640	377,740	494,756	

We are far from saying that 54,672 ozs. is in itself a poor showing for a district that is barely out of the infant stage; but we do say emphatically that it is an exceedingly disappoiuting result when it is measured by the prices at which Randt shares were selling a couple of years ago. We still believe that the district is a rich one, and that with honest and capable management it will give a good account of itself, though it is never likely to warrant anything like the quotations ruling when such handsome returns were being made by iudividual mines. If it were worth while to go through the whole list of crushings, it could easily be shown that, as compared with the percentage of gold obtained in the early months of 1889, the recent results have been exceedingly discouraging. We may, however, take a few prominent examples. Two years ago the City and Suburban Co. extracted 1½ ozs. to the ton; it is now getting less than ½ oz.; the Crown Reef yield has fallen from 15 dwts. to about 11 dwts.; the Durban-Roodepoort from 1¼ ozs. to a little over ½ oz.; the Langlaagte Estate from 1½ ozs. to about ¾ oz., or less; the May Consolidated from fully 1 oz., to less than half that amount; and the Simmer and Jack from over 15 dwts. to about 9 dwts. These are only a few instances, but they go to show either that in the early days the "eyes were picked out of many of the mines" or that the auriferous deposits become poorer as depth is attained. Whichever explanation be the correct one the result cannot but be regarded as unsatisfactory. In the leading Indian mines, as our readers are aware, the percentage of gold obtained is steadily increasing; and yet we have been reproached for preferring the shares in these undertakings to those of the best of the Randt companies.

A CONTRACTION IN TRADE.

THE unexpectedly favourable returns of trade for April last have been reversed by those for May just issued. The contraction shown cannot be traced to the Whitsun holidays, but the number of Sundays gave one less working day than for the corresponding period, and money was high in value, and financial uneasiness prevailed. The navigation returns show a decrease all round in the tonnage of vessels entered and cleared. Although, however, this may coincide with the decline of nearly 14 per cent. shown in our home exports, it does not tally with the augmentation of even only 3 per cent. in our imports. So far, the year 1891 shows a decrease of 3¼ per cent. in our exports, and an increase of barely ¾ per cent. in our imports. The re-shipments for the month have fallen off 16 per cent., giving an average reduction for the five months of 2¼ per cent. The diminution in our exports is general, and perhaps most conspicuous in regard to yarns and textile goods. The results, however, are affected by the McKinley tariff in the United States, and by the financial collapse in the River Plate. Metals exhibit a reduction of 508,000*l.*, and machinery and millwork 233,000*l.* Coal has been in greater demand, and the lower price is attributed to the smaller home requirements. Chemicals have also declined, and iron and steel have been much less, the decrease, however, being more in quantity than value, but tin plates exhibit an increase, due to the larger shipments to the United States in view of the tariff.

On the import side the chief increase is shown in regard to raw materials for textile manufacturcs—raw cotton and sheep's wool especially. Arrivals of cereals have been large, and with the higher price have swelled the total; but there is a great diminution in arrivals of cattle and fresh beef from the United States. The imports of metals have been just upon 70,000*l.* less, but, although copper ore fell away, it will be seen below that the value was greater, while lead also improved. The imports of tin fell off, and the shipments were less.

The following table in our usual form shows the results for the month in regard to the imports and exports of metals, &c.:—

IMPORTS.

Article.	Quantity Tons.	Value £	Increase or decrease per cent. Quantity.	Value.
Copper ore	8,835	76,200	— 3.3	+ 18.9
,, reg. and precip.	11,453	319,802	+ 21.1	+ 28.4
,, un. and pt. wrought	2,428	130,877	— 5.9	— 6.8
Lead	14,913	187,647	+ 2.	+ 1.
Tin	1,538	141,135	— 26.3	— 17.5
EXPORTS.				
Copper, unwrought	3,000	170,282	—26.3	—22.5
,, wrought	1,223	82,190	— .8	+ 1.6
,, mixed	1,285	70,448	—23.5	—24.
Lead	6,278	85,769	— 6.2	— 8.
Tin	477	45,181	— 2.4	— 4.1
Coal and coke	2,863,656	1,727,317	+ 2.7	— 2.4
Iron aud steel	321,452	2,796,438	—23.8	—10.7

THE IRON TRADE.

THERE are signs that the "corner" in Scotch pig iron warrants is collapsing, if it has not actually come to an end. From 58s. 6d. per ton a fortnight ago, the quotation for cash has fallen to about 47s. 6d., or only about 7s. per ton higher than the price of Middlesboro' "pigs," instead of nearly a pound a ton. The gamble has inflicted very heavy losses upon the Scotch gamblers for the fall, who sold freely in the belief that the "bull" clique in London was less wealthy and less powerful than it has proved itself to be. On the other hand, the purchasers, though they have no doubt netted large profits, have yet to collect a good many of their differences, and it remains to be seen how they will come off in that part of the business. Meanwhile, consumption has been considerably lessened, and taking the Cleveland and Scotch districts together, stocks have increased through production is still greatly restricted. We are no advocates for grandmotherly legislation, and therefore we could not see our way to support the Bill which proposed to make gambling in iron warrants illegal. All the same we should not be at all sorry if the speculators, whether for the rise or the fall, were to burn their fingers in such a way that for the future they would leave this most important commodity alone. As it is we can only say "a plague on both your houses."

DE LAMAR MINES.

INTERVIEW WITH THE DISCOVERER.

CAPT. DE LAMAR, the discoverer of the group of mines that bears his name, and that he sold a few weeks ago to an English company which has also received the same christening, is a shrewd business looking man, who speaks with great directness of purpose, and has the faculty of never leaving his hearer in any doubt as to what he means. Capt. De Lamar scarcely has the appearance of one who, like Othello, can speak of the "distressful strokes that his youth suffered," or of one who at an early age fared hardly at sea, and whose maturer years have been passed in the rough surroundings of an American mining camp, with the vicissitudes of which English readers have been made so familiar by the writings of Bret Harte. Capt. De Lamar is now iu London, and a representative of the MINING WORLD had the pleasure of an interview with him early this week—the immediate object of the visit being to inspect some very remarkable specimens of ores, with gold and silver in combination, which are now open for the inspection of the shareholders at the offices of the company.

We may briefly remind our readers that it is scarcely more than a month since De Lamar prospectus appeared, and we did not at the time hesitate to speak of the issue in terms of approbation rather stronger than we usually care to employ, and for reasons which were then set forth. In the first place, confidence was inspired by the fact that most of the gentlemen connected with De Lamar had also been previously concerned in the flotation of the successful Elkhorn Mine, whose record has been so gratifying to the shareholders. When taken over by the English company, De Lamar was a going concern. Since the date the company took possession, we unhesitatingly assert that the property has exceeded prospectus estimates, and bids fair to continue to do so for a period yet indefinitely remotc. The profit for Apl., working only 25 days, was 6,000*l*., and that for May, working 29 days, was equal to 7,000*l*. Shareholders must be hard to please if results like these fail to bring them satisfaction.

Our representative found Capt. De Lamar busily engaged in re-arranging that which veritably seems to be the "god of his idolatry"—the numerous specimens of the products of De Lamar Mines, which he has brought with him. Here, he said, in reply to the first question put to him, is what is called "sugar quartz," from the resemblance it bears to ground loaf sugar. We have a vein of this, about 77 ft. wide, which runs about $25 of gold to the ton, and anything from $2 to $30 of silver. The average for gold and silver together would be about $35. The mining and milling together will cost about $11 to $12, which includes all expenses to market. This sugar quartz has never been met with except in two other mines—the Comstock, and the Veta Madre. This argentite contains from 82 to 85 per cent. of pure silver, and the balance is volatile matter, but there is no lead or copper. This is the highest grade of shipping ore, and it is the stuff that the Consolidated Virginia had in the days when it was taking out $100,000 per day. Mr. Clarence King, whose name, I believe, is well known to English mining investors, said, "This is the first mine, apart from the Comstock, I have seen that has given this sugar quartz." The only other miue that has had it is the Veta Madre in Mexico, which has produced $500,000,000, and the Comstock, $300,000,000. We have in De Lamar a clay dyke carrying iron pyrites, which pitches at an angle of 45 degs. away from the vein, and which really forms its hanging-wall. In the Veta Madre and Comstock the dyke was the real index to the wealth of the property, but in each case they had only a dyke of from 30 to 40 ft., whereas we have one of 120 ft., much stronger and better defined. We find our richest ores coming from under the dyke, and the secret of working this mine, as it was that of working the Comstock and Veta Madre, is to keep close to the dyke, and it is surc to guide you aright.

Now, here, said Capt. De Lamar, taking up another specimen, is ruby quartz with free gold that we strike on the contact. This runs from $80,000 to $90,000 to the ton, but it is only found in small bunches, though we expect to get more of it as we go down. Here again are specimens of horn silver, the result of mineral vapours.

What development work have you done?

We aie now at a depth of 250 ft., and we remember always that it was at 600 ft. that the Comstock made its greatest riches. There is an adit tunnel being driven that will strike the lode at 458 ft. deep, and I may say that as all the workings are on a mountain we work by adit levels, save in the case of winzes, and that we have no need of expensive hoisting and pumping gear. According to Clarence King, we shall soon be in still better ore. He says, "Bonanzas, like the Comstock, may be found in this vein 300 ft. lower." That gentleman offered me $2,000,000 for the property, but as he was late in making his arrangements, and as he would not give me half the shares which I wished to retain, I let the English company have it, and they will have no cause to regret their bargain. I should not have made terms with Mr. Bratnober and the English company if I had not been allowed to retain one-half the shares, for I meant to have a decided interest in the future of the mine, and that is exactly what the Clarence King Syndicate did not feel wishful to let me have. Instead of the comp[illegible]rely what is called "a mining claim," it has veritably a belt of mineral ground I mile long and ¾ of a mile wide. The tunnel, just finished, which is 3,800 ft. long, goes in on one side of the mountain and out at the other, and the mountain itself is called after me because I was the locator. We have veins 18, 28, and 77 ft. wide, and on the "Summer Camp" claim, also belonging to the company, another vein 18 ft. wide and two or three 6 and 7 ft. wide, respectively, but to crown it all, we have a big reef quite 100 ft. wide still unexplored. The property bids fair to have a long life, and is going to pay dividends for many years.

Are you going to sell your shares?

No, I have been buying since I came here. I may add that the company owns all the water and mill sites and the whole town, which has a population of between 600 and 700, and I expect by the fall it will be about 1,000.

If the property is so valuable as you represent, why did you sell it?

I have had a hard life, so far, and I wish to take it more easy now. When seven years of age I was working for my living at sea, and led what I call "a regular dog's life." I continued there until I got some vessels of my own to trade between New York and the coast of Senegal. I sold out my shipping interest and became fascinated with mining, but tried to proceed to work in a practical way. I saw that one in mining could as easily lose a fortune as gain it. Now, in order to avoid the former and make sure of the latter I went to study chemistry and the reductiou of ores before I put a dollar into mining. When the professor told me he could teach me no more, I thought I would try mining from the point of view of business as distinguished from study. I bought a claim for $1,500, a great lead vein, in Custer County, Colorado, which was only running $4 to the ton. I put up concentration works, and handled about 250 tons a day, and everybody said I was mad. I saved the lead by concentration, and put 12 tons into one. This gave me about $48, and the concentrates being in the shape of crystallised lead, the smelters smelted it for nothing, because they wanted it as a flux for the silver ores. I reduced about $60,000 worth of that ore, and then sold the business for $360,000, whereas the whole affair, mine plant and everything, had only cost me $75,000. I decided, as lead was subject to market fluctuations in a great degree, henceforth to devote myself to ores containing gold and silver. I travelled three years before finding this property, and then went to work gradually, buying portions here and there, until I became master of the whole mountain. I was my own mining superintendent and everything, but though money came pouring in I was working harder than ever. My first idea was to form a syndicate; then came the negotiations with Mr. Clarence King, and, finally, those with Mr. Bratnober, which resulted in the handing over of the entire concern—stick, stock and barrel—to the English company about five or six weeks ago. It took me four years to geographically complete the boundaries of the property as handed over to the company, and you already have heard what during all this time I did for its development.

THE SETTLEMENT.

THERE have been few lighter settlements in mining shares than that which has taken place this week. At this period of the year the market is usually active; but for weeks past there has been exceedingly little business doing, even by professional operators. Hence the unimportant character of the account. Copper shares and a few of the Kaffir lot had moved about spasmodically; but even in these the rates were light. Upon Rio Tintos the contango never exceeded 1 per cent., at one time, indeed, there was a slight backwardation; while upon De Beers the charge for postponing payment was about 6d. a share. The following are the more important changes between the "making up" of May 26 and June 9:—

	May 20.	June 9.	Difference.
Almada and Tirito	1/16 ...	3/32	+ 1/32
British Broken Hill	2 7/8 ...	2 5/8	— 1/4
Cape Copper	3 3/8 ...	3 5/8	+ 1/4
De Beers	14 11/16 ...	14 12/16	+ 1/8
Frontino and Bolivia ...	1 3/16 ...	1 5/16	+ 1/8
Linares	7 3/4 ...	7 5/8	— 1/8
Mason and Barry	5 1/2 ...	5 3/4	+ 1/4
Mysore	5 7/8 ...	5 11/16	— 1/16
Ooregum Preference... ...	2 7/8 ...	2 3/4	— 1/8
Rio Tinto	21 ...	23 3/8	+ 2 3/8
Tharsis	5 3/4 ...	6 1/4	+ 1/2

Upon the general run of low-priced mining shares the contangos ranged from ½d. to 1d. in the £—more often the latter. Broadly stated, that does not seem a high rate for the speculators for the rise to pay for continuing their transactions; but, after all, a penny in the £ for a fortnight means 10 per cent. per annum; and we know that in a great many cases the rate really charged amounts to 20 per cent. per annum, and over. If anything like these rates were levied upon the "bulls" generally, what a howl there would be. However, in the opinion of the Stock Exchange, no mercy should be shown to those who dabble speculatively in cheap mining shares. The moral, of course, is that people should only buy what they intend to take off the market.

WEST I[illegible]W GOLD AFFAIRS.

THE secret of the past failure of West Indian New Gold Corporation was unfolded by Mr. Nelson Boyd in almost the last of the observations that were made at Tuesday's stormy meeting—that the property is valuable, but that the present company must not act like its predecessor—begin with a big nominal capital, and with no cash in the till. Still, amidst the discords that prevailed at Tuesday's meeting, out of which even Wagner would have failed to make any harmony, the one point steadily before the eyes of thinking shareholders must have been this, that the property is well spoken of by everybody, and particularly by those who have seen it. Read Mr. Nelson Boyd's speech, and then say if the estate is one that should be thrown away. Read the excellent remarks of Mr. Buckley, the chairman, as to its 530,000 acres, and let any reasonable man declare whether it is one that ought to be sacrificed. We gather this, however, that the quartz is not exceptionally rich, and that to be treated profitably it must be dealt with in large quantities. There must be vigorous, prudent, and economical management, and there must be harmony at home. The board are striving to secure the former, and the shareholders seem pretty determined that the latter shall not be wanting.

The meeting of Tuesday was called on a requisition signed by Mr. Mackay and some other shareholders. Mr. Mackay made a clever opening speech, in which two questions were ever pregnant to his mind, and made so by him to the shareholders—what had the board done with the 20,000*l.* they were alleged to have received, and how had the debentures been issued? In reply to the former, the Chairman reduced the amount received to 17,000*l.*, and gave a full account of how it had been disposed of so far as it has been spent. The meeting received this explanation with satisfaction, and it is difficult to see how Mr. Mackay himself, if he had been in Mr. Buckley's position, could have refused to pay the just debts of the old company as well as the legitimate claims of the new. As to the debentures, these were issued before the chairman came into office. In fact, he was only induced to become connected with the concern when it was at the cemetery door. A few friends urged him to save the moribund affair from an interment that was deemed to be premature, and the chief battle he has had since to fight has been with these veritable debentures, which he has now succeeded in reducing to within manageable limits. The 22 questions with which Mr. Mackay closed his speech all hovered round the two we have named, but we must express our regret that he should have stated, on the authority of some person whose name he did not give, that the board had received large sums apart from the moderate payments made to them as directors. Mr. Mackay on this point lost the sympathy of any portion of the meeting which he might previously have had, so that it was not difficult subsequently to defeat his proposal of a committee with its cut and dried list of members, by an amendment which practically expressed confidence in the directors, and simply requested them to call the annual meeting, and present the accounts of the year within the next three or four months. The meeting was a triumph for Mr. Buckley, and his colleagues, who are largely interested as shareholders, and who for their own interests, if for no more honourable reason, will naturally do the best they can for a property, which, under efficient management, promises to make satisfactory returns to its shareholders.

THE SATISFACTORY MEETING OF BLUE SPUR AND GABRIEL'S GULLY.

IT is always with extreme pleasure that we refer to any concern which, after having surmounted the ills to which mining, like flesh, is heir, has decidedly turned the corner. We referred to several such enterprises last week; but at that time the facts connected with Blue Spur and Gabriel's Gully were not within our knowledge, or we should decidedly have included it in the list. The directors, with Sir John Stokes at their head, have been, so far as this company is concerned, figuratively fighting for dear life. They have not always received from the shareholders the sympathy they deserved, whilst in the colony they have in certain quarters been met with the most determined opposition. This opposition has even gone the length of removing their materials from the mine and "stacking" them elsewhere. The winter of their discontent has happily now passed, and though the summer has not yet been made glorious, the chairman can see daylight through the clouds for the first time in the company's history. Blue Spur and Gabriel's Gully appears to be on the threshhold of substantial success. For the first five months of the present year, under considerable difficulties (particularly in Jan.) the manager has made returns of gold equal to 6,505*l.*, and the expenses being only some 300*l.* per month, the shareholders may regard the net profit as about 5,000*l.* Remittances are on their way home (hitherto in the experience of Blue Spur and Gabriel Gully, the remittances have been the other way), and a dividend will be paid in all probability to the preference shareholders in July. Later on the ordinary shareholders, Sir John Stokes hinted, will be in the running, and then all interested will be participating in the prosperity of a concern which but for the delicate handling of the board and their most skilful piloting must certainly have been on the rocks We heartily congratulate the directors on this happy issue out f all their troubles in connection with this company, and commend the good example they have set to the directors of other concerns which may be iu similar difficulties, but which peradventure may be extricated from them by management of a similar kind.

ETHERIDGE.

ANY child could have told the Etheridge Committee that their first duty would be to find money to save and work the property by reconstruction, and that afterwards they might sit as long as they liked and report to their heart's content. Mr. Campbell told them this at the meeting, and the directors emphasised it; but the advice was rejected, though the wisdom of it is shown in its tardy adoption now. The calls in arrear are bad, but the property is unencumbered. The committee recommend "an independent board," but the old board was as "independent" as any could be. They were not successful, it is true, but that they worked hard and according to the best of their lights for the company we positively assert. They mastered all the details of the business, and the shareholders will not act wisely if they refuse to avail themselves of the knowledge of some, at all events, of the members of the former board—of course, if after the vote of the recent meeting any of its members can be induced to serve again. The committee exonerate the Messrs. Taylor from any of the mistakes of the past, though it is difficult to know how they could do otherwise, seeing that the firm only accepted the thankless office of managing the company a few months ago. A meeting to carry the re-construction resolutions will be held on Tuesday, when we sincerely trust those who attend will do so in a more judicial frame of mind than did the majority present at the gathering some three weeks ago.

A FEW WORDS ABOUT THE "COLORADO BOY" SILVER GROUP.

THE Red Mountain district of Colorado has a history that bears to be told. It has been prolific in almost phenomenally successful mines. It is in this district that is found the famous New Guston, Yankee Girl, and American Belle mines, with whose great success our readers must be familiar; but we may be permitted to remind them that Guston paid 37½ per cent. for 1889, 60 per cent. for 1890, and at the rate of 80 per cent. for the first quarter of the current year. Yankee Girl has shown a profit of 79,000*l.* on the first six months' working, and American Belle, formed only six months ago, has declared a dividend of 15 per cent. out of its first two months' working. Mining in this district generally has been profitable. The blanks have been fewer, and the prizes more numerous than in most other mining camps that can be named. The Mine Owners' Trust has been the means of introducing to notice from this region several important properties, and notably White Cloud, which has been secured by La Plata Co., and which bids fair to redeem the fortunes of that enterprise. Still more recently it has introduced the Colorado Boy Silver Mines, Limited, the capital of which (120,000*l.*) is being privately subscribed—a large proportion of the disposable amount being already bespoken. Before the directors of the Mine Owners' Trust felt themselves warranted in introducing the Colorado Boy Silver group to notice they caused their manager to conduct certain operations, which have resulted in the discovery of two important ore bodies. We should remark that a reference to the published map will show that the Colorado Boy Silver Mines are contiguous to those of the American Belle, New Guston and Yankee Girl group, and Mr. Argall, who first of all reported upon the former, was of opinion that similar success would attend them, and certainly there is no geographical or geological fact against his view. In his first report Mr. Argall said that the surface outcroppings showed indications of riches below, and his original experiments were encouraging to a degree. But far better than any experiments have been the results of actual working, as reported by him on Apl. 14, when he was able to announce the striking of a fine body of ore in the south drift of Colorado Boy, which was improving as he advanced. On May 20 he struck an entirely new vein fully 3 ft. wide, 40 yds. east of the former strike, the first-class ore from which gave on assay 400 ozs. per ton, and the second-class 100 ozs. Subsequent reports have more than confirmed the original importance attached by the directors to this discovery. Mr. Argall was most anxious that an independent inspection of the property should take place, and this was made by Mr. Vezin, of Deuver, Colorado, a telegraphic summary of whose report was received yesterday, which is so important that we quote it *in extenso*:—

"I have carefully examined the property consisting of the Colorado Boy, Ord, Triangle and Irish Girl Claims; the situation is all that can be desired; the surface indications are similar in appearance to the Guston and other pay mines; the developments in the mine show two veins containiug the best ore found in the district so near the surface. I consider it a most valuable property, which will become as good as any mine in the district when devcloped.—(Signed) VEZIN."

This telegram must be regarded as wholly independent of the Mine Owners' Trust, and also as a gratifyiug confirmation of the statements of their own manager. The object of placing the 20,000 shares now, in a sense, available (we are assured the greater

part of them are bespoken) is to provide cash, not for the development of an untried claim, but for the prosecution of two large ore bodies actually discovered.

Now, it so happens that the directors of the Mine Owners' Trust are also directors of the La Plata Company, for whose shareholders they have reserved the privilege of securing an interest in Colorado Boy Silver Mines on unusually favourable terms. La Plata shareholders are well advised to think twice before they let this offer pass them by; if they do so, there will be others who will be only too glad to take advantage of their neglect.

NEW EBERHARDT—ITS POSITION AND PROSPECTS.

THE favourable augury which we drew from the facts laid before the Eberhardt shareholders by their esteemad chairman, Mr. Clipperton, as the result of his visit to the property, has been abundantly justified during the short period of the present year in which the Monitor Mine has been able to work. We have known something of the severity of the winter in this country, but it has been as nothing when compared with the terrible state of affairs in certain portions of the United States, and particularly in those at an altitude, like the Monitor property, of about 10,000 ft. above the sea level. When Capt. Read was able to get to work at the Monitor Mine he rendered a good account of himself and of it. Mr. Oxenford's statement of the results shows that the returns have steadily iucreased, and the general effect of what he said was this, that not only has the balance in hand, with which the year closed, been maintained, but there has been an actual profit on Monitor working of over 500*l*. Put briefly, the Monitor is turning out eveu better thau Mr. Clipperton ventured to forecast at the meeting held on Feb. 11, after his return from the mines. Whilst Monitor is behaving itself so well the directors will continue to work it, but they will not allow themselves to be diverted from the main purpose they now have at heart.

This is the re-working of the old Eberhardt Mine. Preparations have already been commenced with this view on a moderate and yet complete scale — moderate, because it is not intended that the expenditure shall be lavish; and complete, because no reasonable effort will be spared to discover the existence of other ore bodies similar to those of which the company had a foretaste in its earlier days, when its 10*l*. shares were freely dealt in at 42*l*. We may state that 60 tons of ore are already exposed in one of the levels. The policy of the directors may be described perhaps paradoxically as one of prudent boldness. They will with the unflagging perserverance and the dogged determination of the race persevere with the workings in the tunnel, and notably in the vicinity of the Ward Beecher Mine, in which it is coufidently believed by Capt. Read fresh ore bodies will yet be found, but at surface they will only put the mill in order by degrees, a few stamps at a time as the extraction of the ore from the mine may require it. Such will be the policy of the directors abroad, and at home there will be a continuation of that perfect frankness which has won the respect and confidence of the whole of the proprietors. All information of the least importance will be fully given, and shareholders desiring even more than this may be reminded that the chairman is on view daily at the office, and that Mr. Oxenford is in atteudance constantly, and will be ready to supplement by word of mouth auy printed information that may be published. These are the general conditions under which Eberhardt is pursuing a way that, truth to tell, has hitherto been more bestrewn with thorns than roses, though if indications go for anything, and if good management is to count, the latter seem as likely to predominate in the future as the former have done in the past. We draw a hopeful augury from Wednesday's meetiug, and are not surprised to hear that since the meeting dealers on their own account have been steadily buying the shares.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

IN the absence of any control, the Money Market has, during the week, further fallen away, until now, despite the settlemeuts, Bills are quoted $2\frac{5}{8}$, $2\frac{3}{4}$ per cent., and money at call, $1\frac{1}{2}$ per cent. This is the obvious result of the reaction from the attempt to "corner" the market, and raise the value of money by the banks, who, in consequence have millions to employ at the best rates they can obtain. The position of affairs, generally, has improved, and, while dispelliug all the recent fears, is much more reassuring. The Bank return is now a very strong one, the influx of bulliou from abroad, coupled with an influx of coin and notes from circulation, has augmented the reserve by 1,097,000*l*. to 18,758,000*l*., but the proportion has been affected by an increase of liability under both public and private deposits of 900,000*l*., so that it is only $1\frac{1}{2}$ per cent. better at 46 per cent. The stock of bullion is now 27,111,000*l*., or 5,350,000*l*. in excess of this time last year, while the increase in the reserve is not much less. The influx of bullion in the *Gazette* week was on balance 640,000*l*. and 370,000*l*. went in yesterday. Some gold has already been taken for Russia, and half a million is expected to go next week. Altogether here Russia can take four and a half millions, but there are other contingencies which may arise, which make the situation none too strong. With the lower v[illegible] the Exchanges are turning against us.

The settlement at the Stock Exchange has been too small to seriously occupy attention this week, for there has been throughout an important exodus to Ascot, and it may be fitly remarked that the races and baccarat have claimed far more notice than the settling of differences in the arena of stock speculation. However, the tendency was cheerful, and the chief work of the week closing or reducing "bear" engagements. Paris too, has shone brilliantly since Monday, and with the Portuguese difficulty patched up, optimism has to a great extent taken the place of recent pessimism, so that the upward movement has extended daily. The only real exceptions being Canadian and American Railways, and Eastmans Meat shares. The two first-mentioned are so much controlled by Wall Street that apathy here similar as in New York is inevitable, especially as the gold question is still agitating the other side, who are almost oblivious to their more favourable conditions. The Meat shares referred to have fallen sharply on fears that there will be no dividend, yet it was asserted that an American "rig" was being engineered in the property. Bell's Asbestos and Guinness's Ordinary have risen, especially the latter, upou great scarcity. American Breweries are, however, heavy again. Mexican Railways, after being depressed on reports of yellow fever at Vera Cruz, have appreciated, and South American Railway enterprises, like the Government Bonds, have formed a decidedly better market, which is encouraging, even if rates are still high. International were all in short supply, which, entailing "backs," has led to a nice squeeze of the "bears" here by Paris, who, having set Portugal upon her legs again, have run these bonds up to 49. Home Railways are not a settled market, but investment buying of the heavier descriptions has tended to form a steadier market for the livelier lines of the Brighton "A" order. Easy rates have assisted, of course, while the brighter weather is another favourable feature.

The downward tendency in money continues unarrested. Bills are now $2\frac{1}{2}$, $\frac{5}{8}$ per cent., and short loans 1 to $1\frac{1}{2}$, with $1\frac{1}{2}$ to 2 per cent. for a week, and an abundant supply. At the Bank 256,000*l*. was received, while 109,000*l*. was withdrawn for Buenos Ayres. The Silver Market shows no alteration, bars being $44\frac{5}{8}$d. per oz., while Rupee Paper was firm.

All signs of business seem to have disappeared from Public Securities, for to-day utter stagnation existed, and after a dull opening flatness supervened, and the same has once more aroused vague alarms, which, being as usual aggravated, caused a general relapse; but no ground exists as far as we know for suspicion, and the chief reasons for the weakness are attempted realisations upon the recent improvement and lower Continental quotations. The Funds were strong until the last hour when Consols re-acted to previous levels, but Indian Stocks retained the breadth of their rise, and the scrip of the new loan closed at $3\frac{1}{4}$ premium. English Railways are all weaker, the sole exception being Great Northern, which recovered 3 per cent. Great Eastern, North British, and South Eastern and Brighton Deferred were largely offered, falling 1 each, while Metropolitan Stock was maintained owing to the suspension of 'bus traffic. Internationals declined led by Portuguese, which relapsed, notwithstanding rumours of the sale of Goa in West India to England, and there was also a general collapse among Argentine loans on the passing of an Act suspeuding gold contracts for six months. American Railways were satgnant and irregular; Canadian Pacific shares, however, remain firm, while Mexican Railways further recovered 1 to 2. Breweries showed steadiness, with another special advance in Guinness's. Road Car shares and General Omnibus stock continue active, and a strike is apprehended among the *employes* on certain tramway systems.

Annexed are the final quotations to-day:—Consols Account. $95\frac{1}{8}$, $95\frac{1}{4}$; Egyptian Preference, $91\frac{3}{4}$, $92\frac{1}{4}$; Egyptian Unified, $96\frac{1}{4}$, $96\frac{1}{2}$; French Four-and-a-Half per Cents., $103\frac{1}{4}$, $103\frac{3}{4}$; Hungarian, $91\frac{5}{8}$, $91\frac{7}{8}$; Italian, $92\frac{1}{2}$, $92\frac{3}{4}$; Mexican, $31\frac{3}{4}$, $32\frac{1}{4}$; Peru Ordinary, $9\frac{1}{4}$, $9\frac{3}{4}$; Peru Preference, $24\frac{1}{4}$, $24\frac{3}{4}$; Russian, 1889, $98\frac{3}{4}$, $99\frac{1}{4}$; Portuguese, $48\frac{1}{8}$, $48\frac{3}{8}$; Spanish, 74, $74\frac{1}{4}$; Turkish, 1871, $95\frac{1}{2}$, 96; Turkish Defence, $93\frac{1}{2}$, 94; Caledonian, 117, $117\frac{1}{4}$; Great Eastern. $94\frac{3}{8}$, $94\frac{5}{8}$; Great Western, $156\frac{1}{2}$, $156\frac{3}{4}$; Brightou "A," $140\frac{1}{8}$, $140\frac{3}{8}$; North Western, $170\frac{3}{4}$, 171; Metropolitan, 84, $84\frac{1}{2}$; Metropolitan District, $30\frac{1}{2}$, 31; Midland, $152\frac{3}{8}$, $152\frac{5}{8}$; North British, $40\frac{3}{8}$, $40\frac{5}{8}$; North Eastern. $155\frac{1}{2}$, $155\frac{3}{4}$; South Eastern "A," $88\frac{5}{8}$, $88\frac{7}{8}$; Grand Trunk, $81\frac{1}{16}$, $81\frac{3}{16}$; Grand Trunk First Preference, $58\frac{7}{8}$, $59\frac{1}{8}$; Grand Truuk Second, $38\frac{7}{8}$, $39\frac{1}{8}$; Grand Trunk Third, $21\frac{3}{4}$, 22; Canadian Pacific, $80\frac{5}{8}$, $80\frac{7}{8}$; Denver, $17\frac{3}{8}$, $17\frac{5}{8}$; Erie, $20\frac{1}{8}$, $20\frac{3}{8}$; Milwaukee $65\frac{3}{4}$, 66; Lake Shore, $111\frac{3}{4}$, $112\frac{1}{4}$; Louisville, $75\frac{1}{2}$, $75\frac{3}{4}$; Atlantic First, $32\frac{1}{8}$, $32\frac{3}{8}$; Ontario, $16\frac{3}{4}$, 17; Ohio, $18\frac{3}{4}$, $19\frac{1}{4}$; Norfolk and Western, $53\frac{5}{8}$, $53\frac{7}{8}$; Reading, $15\frac{7}{8}$, $16\frac{1}{8}$; Reading Bonds, 80, 81; Union Pacific, $45\frac{5}{8}$, $45\frac{7}{8}$; Wabash Preference, $22\frac{1}{2}$, 23; Ottoman Bank, $13\frac{5}{8}$, $13\frac{3}{4}$; Anglo-Telegraph, $46\frac{3}{4}$, $47\frac{1}{4}$; United Telephone, $4\frac{5}{8}$, $4\frac{7}{8}$; Hudson's Bay, $16\frac{1}{4}$, $16\frac{3}{4}$; Suez Canal, $107\frac{1}{2}$, 108; Guinness, 331, 334; Allsopp's, 30, 32; Bryant and May, $13\frac{3}{4}$, 14; Eastmans, $6\frac{7}{8}$, $7\frac{1}{8}$; Bell's Asbestos, $9\frac{7}{8}$, $10\frac{1}{8}$.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIERRA BUTTES.

SIR,—May I call the attention of the investing, rather than the speculative, public in mines to one company in particular? This company owns three mines, and I may add, without fear of contradiction, has a board of the most able and conscientious men who ever sat to direct the doings of a mine. I refer to the Sierra Buttes Gold Mining Co., Limited. It is hardly known to the outside public that the company possesses the Sierra Buttes, the Plumas Eureka, and the Uncle Sam Mines, and it is principally to the latter mine that the hopes of the shareholders bend, for I fear the good old mine, the Sierra Buttes, is played out, whilst the Plumas Eureka does not return what it did. The Sierra Buttes and the Plumas Eureka are separately quoted, and the one mine is entirely independent of the other, but each has a moiety in the Uncle Sam, which latter divides its profits half and half with Sierra Buttes and Plumas Eureka. The par value

of each share is 2*l*., and each mine has a substantial reserve fund in negotiable securities. We are, by May next year, promised alone from the returns of the Uncle Sam 6d. each share dividend on both classes of shares ; this is a certainty, for the developments of the Uncle Sam at the present moment are sufficient to justify the assertion of the chairman of the company, at the last general meeting of the company, that this would be so, and which you reported in your valuable paper. It is a sin to see such a good property quoted at such prices ; those in the know evidently think so too, for Plumas Eureka has within the past fortnight advanced nearly 50 per cent., from a value that alone represented the amount of the reserve fund, iudependent of the mine itself. At 10s. for Sierra Buttes and 20s. for Plumas Eureka, both will pay a 10 per cent. dividend, and be cheap at this. These were the values put upon the shares in one of the chairman's speeches last year. The Plumas Eureka pays regular half-yearly dividends in May and Nov. of 1s. a share each. At my last purchase at 8s. 9d. they pay me 22½ per cent. per annum.

I enclose my card, and remain, your obedient servant,

A SHAREHOLDER OF 10 YEARS.

June 8, 1891.

P.S.—Since writing the above a telegram of a very satisfactory nature regarding the Uncle Sam has just been received.

PALMAREJO MINING CO., LIMITED.

SIR,—It will be remembered that in the quarterly report issued to shareholders at end of Mar. last it was stated that the new mill was expected to be completed by June 1.

The following is an extract from manager's letter, dated May 14 :—

"I have the mill almost completed, the work well in hand in the mine, and all my calculations made for workiug and stopiug the ore." —I am, &c.,

ROBT. J. SCRIVEN,
Secretary.

ANOMALIES OF THE MINING MARKET.

SIR,—Dickens Custer shares seem to be determinedly depressed by the bears who have put out the rumour of a call to erect more machinery. This is quite without foundation, as no call whatever is contemplated. The splendid returns on the 6th inst. of 2,130*l*. from ore crushed, in 21 days, in ordinary times would have lifted the shares 4s. to 5s., but they ouly rose 3½. This amount of return in 21 days' crushing ought to make the shareholders cheerful.

Emmas have been unduly depressed—the uncertainty of a call hanging over them ; but I have it now from the office that any idea of a call is abandoned, and none will be made this season. Those two shares will, I believe, have a sharp rise.—I am, &c.,

O. B.

UNITED STATES PLACERS—AN APPEAL FOR INFORMATION.

SIR,—Is it possible to get any information about this much vaunted (in the past) property ? I uote a few brokers in their lists still quote them 0d. to 6d., whilst others who helped to puff them to 18s. to 21s. omit them altogether ; but your own paper, amongst others, apparently reckon the company "as amongst the things that were." My object in writing you now is to try to rouse public opinion on the subject once more and obtain some information.

In Nov. and Dec., 1890, a series of ordinary-extraordinary and ultra-extraordinary meetings wereheld : finally resulting in appointment of a committee of investigation ; the respected chairman of which, H. Naidley, Esq., seemed to get a grip upon the details of the company's doings and misdoings, and was appointed by the Court liquidator. By a notice in your paper some few months ago it appeared that the liquidator somewhat suddenly died ; but the remaining members of the committee, who presumably have a large interest in its being secured for the *bona fide* shareholders, have given no notice either of the chairman's death or of any action they may be taking to take up the threads of the investigation which fell from the hands of their chairmau through his lamented death.

If from the committee, or the *Montrose Messenger*, or any source, information is to be secured, I feel sure it would be appreciated by many as well as by

Yours faithfully,

A COUNTRY SHAREHOLDER.

YANKEE GIRL SILVER MINES, LIMITED.

OUTPUT FOR MAY—PROFIT OF 13,739*l*.

THE mine superintendent cables to the following effect :—"Ore shipped, 1,110 tons ; value (estimated), 18,595*l*. ; mine expenses (estimated), 3,984*l*. 10s. ; railway freight (estimated), 870*l*. 17s.—4,855*l*. 7s. ; estimated profit for the month, 13,739*l*. 13s."

Mr. Harvey, the mine superintendent, under date May 15, reports on the mines, viz.:—Yankee Girl Mine. No. 4 level—North ore body —Stope : Height of stope over back of level, 24 ft.; length, 30 ft. Ore from 12 to 18 ins. thick, but considerably broken in places Value of ore from 40 to 200 ozs. silver per ton. Orphan Boy : Length of stope, 58 ft. ; height 70 ft. Ore varying in thickness from 1 to 4 ft. Value of ore from 25 to 150 ozs. silver per ton. No. 5 level : The stope brought up from 5½ level (south of shaft) is 18 ft. over No. 5 level ; length of stope, 22 ft. ; width of orc, 10 feet. But little stoping has been done during the past four weeks, cross-cuts having been run into the sides to prove the quartz and ascertain if ore remained in these directions. No. 6 level—North-east drift : Drift driven 135 ft. ; total length driven, 355 ft. This drift is now 100 ft. into the Robinson claim. Stope : Length of stope, 74 ft. ; height, 42 ft. ; width of ore, 16 ft. ; value. from 50 to 1,200 ozs. silver per ton. The 6½ level—Winze : Preparations are being made for stoping from the ends of the winze sunk and communicated with the old stope worked from No. 7 level. No. 7 level—South-west : The south-east cross-drift has been driven 10 ft. ; total length, 29 ft. There is considerable copper in the face, intermixed with quartz. The ore varies from 35 to 125 ozs. silver per ton, copper from 10 to 20 per cent. No work has recently been done in the north-west cross drift. No. 8 level—West ore body : Height of stope, 22 ft. ; length, 28 ft. Average thickness of ore, 10 ft. Value from 20 to 55 ozs. silver per ton. A cross-cut is being driven to cut the ore body met with in the south-east cross-drift, at No. 7 south-west level. No. 9 level : The west drift has been extended 40 ft. ; total length driven, 70 ft. There is a streak of low grade ore from 3 to 8 ins. thick in the forebreast. Shaft : Preparations are being made to pump the water out to the bottom. The pipe column is being lined with wood, and other necessary work done. Robinsou Mine. — No. 2 level — South drift : The south drift has been extended 37 ft., through ore varying in value from 10 ozs. to 70 ozs. silver per ton. No. 1 stope : Height of stope, 76 ft. ; length, 87 ft. Ore from 1 to 6 ft. thick ; value from 30 to 1,100 ozs. silver per ton. This stope looks well. No. 2 stope : Length, 40 ft.; height, 60 ft.; thickness of ore from 1 to 4 ft., value from 35 to 1,000 ozs. silver per ton. No. 3 stope : Height, 13 ft.; length, 90 ft. Tncre is a large quantity of concentrating ore throughout this stopc. Shipping ore is also frequently met with, ranging in value from 30 to 70 ozs. silver per ton. The ground over Nos. 3, 2, and the greatest portion of No. 1 stope is standing intact to surface, as No. 1 level has only been driven to a point immediately over the north end of No. 1 stope. No. 3 level—South drift : Drift extended 54 ft. ; average thickness of ore, 2 ft., ranging in value from concentrating ore (12 ozs.) to 40 ozs. silver per ton. South drift, No. 1 stope : Length, 32 ft. ; height, 81 ft., or 6 ft. above the base of No. 2 level. This stope is going up on the east side of the main drift. Ore is being extracted, some of which assays 2,700 ozs. silver per ton. South drift, No. 2 stope : Height, 38 ft. ; length, 40 ft. ; ore 2 ft. thick ; value, from 15 to 50 ozs. silver per ton. South drift, No. 3 stope : Length, 70 ft. ; height, 17 ft. ; ore from 1 to 2 ft. thick ; value from 10 to 40 ozs. silver per ton. No. 4 level—South drift : Drift extended 59 ft. ; total length driven 177 ft. There is good concentrating ore in the face. North drift, No. 1 stope : This stope has been worked over the south drift ; length of stope, 150 ft. ; height, 20 ft. ; ore for length of stope, 2 ft. thick ; value from 10 to 250 ozs. silver per ton. No. 5 level : Drifts have been driven on the ore break, north aud south. The north drift has been driven 17 ft. ; south drift driven 19 ft. Concentrating mill : Ore varying from 5 to 15 ozs. silver per ton is being put through the mill. The product of this ore is silver 22 to 35 ozs., gold one to two-tenths oz. per ton, with 3 to 10 per cent. lead. About 13 tons of concentrated ore is being made per day. Surface : The plant aud machinery are working well.—B. MCNEILL, Secretary.

THE NEW GUSTON CO., LIMITED.

THE OUTPUT FOR MAY—ESTIMATED PROFIT, 14,049*l*.

ORE shipped, 1,500 tons ; value (estimated), 17,562*l*. ; mine expenses (estimated), 2,583*l*.; railway freight (estimated), 930*l*.—3,513*l*. ; estimated profit for the month, 14,049*l*.

Mr. Harvey, the mine superintendent, under date of May 15, reports on the mine, viz. :—No. 3 level : The cross-drift east has been driven 3 ft. ; total length, 36 ft. The whole length of drift has been securely timbered. 8 ft. back from the face we have opened, on the south side of drift, on ore 4 ft. thick, worth from 50 to 150 ozs. silver per ton. No. 5 level—Midway drift : We have suspended driving this drift *pro tem.* Raise to midway drift—Stope from north end of raise : Ore 3 ft. 6 ins. thick, value from 60 to 150 ozs. silver per ton. Next week I anticipate starting a stope from the south end of this raise. No. 1 winze, north drift : Winze sunk 5 ft. 6 ins. ; total depth, 48 ft. ; thickness of ore, 2 ft. 6 ins. ; value. 90 ozs. silver per ton. We have shipped four cars (approximately 40 tons of ore) from this winze, which varies from 50 to 75 ozs. silver per ton. This point improves as depth is attained. No. 6 level—New stope : Ore from 3 to 9 ft. thick ; value varying from 50 to 150 ozs. silver per ton, gold ¼ to 1¼ ozs. per ton, copper 5 to 9 per cent. This stope continues to look well. Stope on No. 6 ore body : Ore opened for a length of 40 ft. ; width, 10 ft. 6 ins. ; value, 45 to 140 ozs. silver, and gold ¼ to 1 oz. per ton. In sinking the winze from No. 5 level to the back of this stope we have proved that a better class of ore is met with as the stope continues upwards. North drift : We have driven 15 ft. across the "ore break ;" total length of drift, 109 ft. At No. 5 level in sinking the last 25 ft. of the north winze the ore pitched to the east 8 ft. Provided this underlay is maintained to No. 6 level we have got from 10 to 15 ft. further to drive to meet the orc.* No. 7 level : No. 7 level east has been extended 14 ft. 6 ins. ; total length from shaft station, 197 ft. I have brought the men back to open on the ore passed through which is 12 ft. thick, varying in value from 40 to 320 ozs. silver per ton. General : At No. 7 station we have excavated ground 8 ft. by 7 ft. 6 ins. by 7 ft. for tank to take up No. 7 level water. The carpenters are now placing tank in place. As soon as this work is completed and the hoist erected at No. 7 station the sinking of shaft will be re-commenced. We have not got all of our points in operation, being desirous of clearing the mine of a considerable portion of the surplus or accumulated ore, previous to resuming work at these places. No. 7 ore body has every appearance of opening out into a fine body of ore.

* Cablegram received from the mine superintendent Juue 8 states : —"No. 6 level, north of shaft : Have driven on good shipping ore for 15 ft. ; average width, 7 ft. 6 ins. No. 7 level : Ore body opening well. Mine is looking well."—B. MCNEILL, Secretary.

SPURIOUS PILLS.—A trade mark action of considerable public interest and importance came before Mr. Justice Kekewich on Saturday last. Messrs. Holloway, of 78, New Oxford Street, London, the well-known proprietors of Holloway's Pills and Oiutment, had become aware that penny boxes of pills called Holloway's Pills were being offered for sale, although the proper retail price is 1s. 1½d. per box. On aualysing the pills sold, Messrs. Holloway found that the pills were not manufactured by them at all, and accordingly brought an action in the High Court of Justice to restrain Mr. James Best, a chemist and druggist, from selling any pills as Holloway's Pills which were not really made by them. No defence having been put in, Mr. Israel Davis, on behalf of Messrs. Holloway, applied to Mr. Justice Kekewich for an injunction, and counsel for the defendant admitting he could not resist the motion, a perpetual injunction was granted restraining the acts complained of, and, further, awardiug to Messrs. Holloway damages and all costs.

REPORTS OF MEETINGS.

WEST INDIAN NEW GOLD MINING CORPORATION, LIMITED.

SHAREHOLDERS REJECT MR. MACKAY'S PROPOSAL FOR A COMMITTEE, AFTER A LONG AND EXHAUSTIVE DISCUSSION—THE BOARD UNDERTAKE TO CALL THE ANNUAL MEETING WITHIN THREE MONTHS, AND NOT TO MAKE A CALL MEANWHILE.

PURSUANT to a requisition from Mr. J. H. Mackay and other shareholders, an extraordinary general meeting was held at the Cannon Street Hotel, on Tuesday, for the purposes following, viz. :—"To discuss the present position of the company's affairs, and if necessary to appoint a committee of investigation."

Mr. Robert Orford Buckley

(chairman of the company) presided.

Mr. H. EDWARDS (secretary) read the notice of meeting.

The CHAIRMAN: Mr. Mackay and some other gentlemen having called this meeting, I must request them to state what they want.

MR. MACKAY STATES HIS CASE.

Mr. J. MACKAY: At the chairman's invitation I rise to explain the reasons which induced me to issue a circular to the shareholders calling in question the couduct of the board, and of laying before the meeting the reasons which, I think, will completely justify my action, and before I close I will ask the chairman certain questions, on the answers to which will largely depend the course I will recommend those present to adopt. I am constrained to believe that nothing short of the appoiutment of a committee of investigation will save the company. The directors are not compelled to hold the ordinary general meeting until the close of this year, by which time there is ample scope for the final call and another re-construction. Since I have undertaken this duty I have been encouraged by letters from shareholders, all bearing testimony, in language more or less emphatic, that this action on my part is certainly called for. Lord Amherst writes that he "hopes the meeting may be of service to the company." Genl. Barwell writes: "I consider the question you are taking urgently necessary." Another writes:

"STIR THEM UP BEFORE ALL THE CASH IS SPENT."

(Laughter.) Another says: "This concern seems to exist for the directors alone. They have twice told us through the Press that gold was being shipped to this country, but I have never heard of the ships being landed. They were probably overladen and sank." (Laughter.) Another writes: "On the faith of the directors stating there would be no calls this year, I purchased 200 more shares, believing the company was getting into a better position. My idea is not to bother or waste time with a committee of investigation, but to make a clean sweep of the directors." (Oh.) The directors have endeavoured to raise many side issues, with a view of blinding you to the real ones before you. They have given forth that my action has not been dictated by the true and real motives mentioned in my circular, and that I am only a nominee. They have laid stress on the fact that I am only a recent shareholder, and in various ways have endeavoured to depreciate my position and standing. The question is not whether or no I am a nominee, or whether or no I am living at the west end or the south side, or that I desire to be a director, for I can give a complete denial to any such charges, but we have to discuss this question,

WHAT HAS BECOME OF THE MONEY?

I am the nominee of no one. I, my father, my brother, and my friends bought shares with our own money, and paid for them with our own money. I must refer to the arrangements made with certain financiers, or a financier, to provide cash for the company, and save the shareholders another call. What was the arrangement made? We have been told that this financier agreed to finance us by taking off the hands of the directors 100,000 "treasury" shares, and in consideration he received some of the forfeited shares upon which the last call had not been paid. How does it come to pass that this financier was able to sell these shares? The directors state that he failed to keep his engagement, but why did they part with the consideration without having some kind of hold upon him. I say they cannot stand up and claim our confidence for business capacity when they part with shares for 6d., thereby enabling that gentleman to sell them on the market on a handsome premium.

Mr. CAMERON: Were they parted with?

Mr. MACKAY: Yes. I should like to ask, not Mr. Forster but Mr. Forster's brother, a question, and to deny this statement, if such be the case, whether this financier was to receive a certain commission upon what he sold of 3d. per share? I have been informed that it was so arranged. Mr. Forster is not here, but will the board say whether his brother was to receive such commission or any commission? In my circular I mentioned that 320,000 shares were issued. But since then I am informed that there were about 100,000 shares which were not taken upor allotted at the re-construction, in regard to which they could always be disposed of, but our careful and unselfish directors took the call of those shares for six months in the hope that they would go to a premium. They did not go to a premium, and they did not take them up, but the shares remained to-day a white elephant to them and to us. I received many letters askiug me to enquire into the old company, and although Mr. Poggi was a member of the old corporation, and Mr. Buckley for a short time was on the board, I do not know it is wise to go into that matter, though the new company certainly took over the assets and liabilities of the old. It is most important to find out what these were, but the former appear to me to have been *nil*. The

PRESENT DIRECTORS MUST HAVE HAD ABOUT 20,000*l*.

to deal with, and I want to know what has become of that money. For what services did the chairman draw from the company from Aug. 18 to Dec. 23, 550*l*., and why during the same period (as I am informed) did Mr. Poggi draw 450*l*., in addition to their directors' fees, which amounted to 117*l*. 9s. What became of 4,000*l*. which I believe Mr. Poggi admits he received in San Domingo? For what was it expended? I am informed that Mr. Warner, described as a personal friend of the chairman, went to San Domingo professing to be an engineer, but he stayed a sh[illegible], and on his return received 1,000*l*. Was Mr. Warner (as he professed to be) au expert, aud is there a minute authorising this payment? Did he make his report and will they give us a copy? We fail to find the slightest indication of how the money has been spent. We read of two women washing and taking care of our interests. (A VOICE: Dirty linen). We cannot afford to have nothing standing to expenditure, and I want to know what machinery is there?

Mr. GORDON CAMERON: Would you put your questions *seriatim* as we want to get away? (Hear, hear.)

DEBENTURES.

Mr. MACKAY: Now as to the debentures for which, as far as I know, the company has received no benefit. I want to know whether certain items that are down as assets do not bear relationship to the liabilities, so that if the one should be valueless the other should be reduced accordingly. The said debentures, declared to be scattered broadcast, were issued for what would appear to be no services at all. I want to know why some were given to the promoter of the old company, and whether all of them are still covering the property, because you must recollect they are a first charge. It is most pertinent that the meeting should ascertain what has become of the debentures. Mr. Edward Terry appears as a debtor for 5,000*l*. for shares allotted, and in the report which accompanied the balance sheet, it is stated that that debt was not paid. There are 5,000*l*. worth of preference shares which were afterwards exchanged into debentures, and do these still cover the company? Mr. Norton (who was a creditor of the new company) had a claim for which he had debentures as collateral security (3,000*l*.), and are those debentures still in existence? It appears that Count Multedo and the Paris syndicate had a lot of these debentures also for twice the nominal amount of shares taken. How have the debentures been scattered here and there without any consideration having been given for them?

OLIVER TWIST *v.* NICHOLAS NICKLEBY.

The boys in the school of Mr. Squeers always "asked for more," but here the debenture-holders appear to get debentures without asking.

Mr. JACKSON: Solely as a means of saving time, I would say there is a document well known to all professional and legal men called a register, and Mr. Mackay should have fortified himself with this informatiou before coming here and putting the matter in the long way he is doing it. (Hear, hear.)

The CHAIRMAN: The debentures are to bearer, and there is no register. They are scattered over the face of Europe, and though we know some of the holders we do not know the others.

Mr. MACKAY: Has the chairman given no debentures away?

The CHAIRMAN: None whatever.

Mr. MACKAY: If there is anything in the property let us take steps to preserve it. I saw in the papers recently that

SAN DOMINGO IS DEVELOPING IN A SATISFACTORY WAY,

that means of communication are being opened up, and that a reciprocity treaty has been concluded with the United States. I do not know how much cash we have left, but a call must be impending. I cannot close without stating that I have no personal object to serve in this matter except one, and that is the improvement of the property. The property is now in your hands to lose or save it. My questions are as follows:—

TWENTY-ONE QUESTIONS.

(1.) What monies have been received by the company for calls since the re-construction, and how has it been expended? (2.) What is the present average expenditure per month? (3.) What sums have been received by directors for fees? (4.) What sums have been paid to Mr. Buckley and Mr. Poggi beyond the money drawn on account of their fees, and on what account were such accounts paid? (5.) Is there any minute appointing Mr. George Warner to proceed to San Domingo and report on the property? (6.) Did he make a written report? (7.) Is there a minute authorisiug the payment of 1,000*l*. to him for expenses and services? (8.) What was Mr. Warner by profession? (9.) What time did he stay in San Domingo? (10.) What is the value of the machinery and tools uow at the property, and have any been purchased since the re-construction? (11.) What monies are owing to creditors? (12.) Are any proceedings being taken by creditors? (13.) What proceedings have been taken by directors to recover the assets mentioned in Messrs. Spain and Co.'s balance-sheet of the old company upon which the re-construction was based? (14.) Is it a fact that the directors have given debentures for 5,000*l*., without receiving consideration, to Mr. Edward Terry, who is reported as a debtor for 5,000*l*., in respect to those shares? (15.) What steps have been taken to obtain an account from Mr. Tarn of 2,000*l*. deposited with him as mentioned in Spain's report, and is any balance due thereon? (16.) Who are the present holders of debentures, and on what sum is interest payable? (17.) Have the old debentures been exchanged for new. and if not, why not? (18.) Have any debentures been redeemed or cancelled, and if so, by what means? (19.) Is it a fact that with respect to 3,500 shares issued by the old company to Count Multedo, and 735 to the Paris syndicate, the allotments were accompanied by the issue to the allottees, without further consideration, of debentures for twice the nominal amount of the shares taken? (20.) Is it a fact that the promoter, who was owing the corporation 10,000*l*. for shares, and in addition 1,473*l*. for difference of money paid and amount received at the mine, preferred a claim for over 9,000*l*., and received in satisfaction debentures (28,000*l*.) without payiug his indebtedness? (21.) It is a fact that Mr. Edward Terry (*pro tem.* secretary) received 8,000*l*. in preference shares, reduced afterwards to 5,000*l*. which were exchanged for debentures, although he had not paid the money for the said shares? These questions may be difficult to answer, but are sufficient to justify my request for the appointment of a committee. The debentures, sooner or later, will swamp us, and if we cannot recover and cancel them our case is a bad one. You all recollect the words with which

THACKERAY CLOSES "VANITY FAIR,"

which apply in this case: "Come, children, shut up the box with the puppets, for our play is played out." (Cheers.) My resolution is, "That a committee on behalf of the general body of shareholders of the corporation, and consisting of subscribers, be, and the same is hereby, appointed for the purpose of inquiring into the affairs of the said corporation, and reporting to a subsequent meeting to be hereafter appointed and convened."

Mr. HOLLOWAY: A great deal has been said as to the value of the property, and the 2,000*l.* paid to Mr. Tarn to get an independent report. The gentleman selected to make it was Mr. Nelson Boyd, who appears to have substantiated the whole of what was put before the directors by the vendors. He sends by cable this message:—

"The property looks splendid ; representation of the vendors substantially correct."

As Mr. Boyd is here he will verify that message, or the reverse. The speaker went on to read various points from Mr. Boyd's report, which mentioned samples running up to many ounces to the ton ; speaking of an abundance of timber for all purposes, and plenty of water, but as far as he (the speaker) was concerned he could find no timber rights under the concession. If this report was correct the property was valuable, and the shareholders should try to save it from drifting into other hands, and as to those hands, he had certain information. As to the 2,000*l.* entrusted to Mr. Tarn for sending out the engineer—Mr. Boyd gave two receipts for something like 1,050*l.* or 1,100*l.*, but only received half that amount, the other half going to Mr. Lakeman, who was the introducer of Mr. Boyd to Mr. Tarn.

NO NOTICE GIVEN OF THE QUESTIONS.

Mr. OSOSKI : Have the directors notice of Mr. Mackay's questions ?

The CHAIRMAN : No notice whatever.

Mr. OSOSKI : It is most unfair not to have given them notice. (Loud cheers.)

A GENTLEMAN, who, it turned out, was not a sharcholder, made a vigorous attempt to address the meeting, but was not allowed to do so.

CHAIRMAN REPLIES.

The CHAIRMAN : A large number of questions refer to matters of which I have no cognisance. I came into the company at the solicitation of a few shareholders when it was *in extremis*, and when there was not a sixpencc in the till. The first measure I had to take was to put my hand in my pocket to find the money necessary to call a meeting, and two other gentlemen assisted me in that operation, which was not a pleasant one to begin with. (Hear, hear.) We then, in accordance with the wish of the shareholders, drew up a scheme with the aid of our solicitor, Mr. Abrahams, which was laid before the shareholders, carried, and at a subsequent meeting confirmed. I am not cognisant of anything that took place in the old company, though I believe a great deal was done with respect to that which ought not to have been done. The old company was one with a nominal capital of 350,000*l.*, of which 300,000*l.* had gone to the vendor in fully-paid shares, and the other 50,000*l.* was retained as working capital. As no one could be fouud to take up these shares, they tried to raise money by giving, as I have been informed, to each person who took a preference share two debcntures, and that is the way the debentures came into circulation—hence, you may suppose that a very small amouut in cash caue into the hands of the company. There were no shareholders who paid any money to the company at all, for the shares bought on the market were those of the vendor. I bought some at 16s., which I hold still. Mr. Poggi is the largest shareholder by far (15,000), and I hold a large quantity. I am ready to answer all questions satisfactorily and am glad to meet you here, because I wish to say the company has not sufficient funds to carry on the development of this magnificent property. I do not think there is any mine on the market which has such a large future as this one. We have 530,000 acres of land, nearly all of it more or less auriferous, but how is it possible to deal with such an estate with a capital of only 17,000*l.*? We have been asked what have we done with this money, and I will tell you. The property has been starved in consequence of not sending out sufficient to develop it. The average expenditure has been about 300*l.* a month. Mr. Mackay says that Mr. Poggi and I, independently of our fees, have received certain sums. But all we have actually received has been the 300*l.* you voted to us yourselves at the first meeting. (Cheers.) We have never rcceived the othcr sums to which allusion has been madc, and I challenge Mr. Mackay to produce his authority for the statement he made, that we had received other payments than those the shareholders themselvcs voted.

MR. MACKAY CHALLENGED.

I want your authority (cxclaimcd the chairmau, indignantly) for such a statement. (Loud cheers.)

Mr. MACKAY : You have answered the question. (Oh.)

The CHAIRMAN (warmly): Yes, but you have not named your authority. When a man accuses me of receiving money unjustly and dishonestly, I want his authority. I have endeavoured to do my duty to this company, and have attended every day to its business, and this is my reward—ingratitude. It is true Mr. Warner was a friend of mine, and agreed to go out and to remain three years, but, unfortunately, he was taken ill on the road, and suffered from rheumatic gout, so that he was unable to make a report, and therefore we had to come to an arrangement with him to terminate his agreement. He received 800*l.* Thcre are 2,500*l.* of calls in arrear, and about 1,000*l.* in the bank—the total beiug 3,500*l.* if we get all the calls in. In the meantime there are claims against the company — overdue coupons, 500*l.*, 800*l.* due to Mr. Norton, 200*l.* for law costs, about 100*l.* for office expenses, and 600*l.* put down to be remitted to the mine during the next two months—total, 2,200*l.*, which would leave a balance of 1,300*l.*, supposing, I repeat, we get in all the calls. 4,750 debentures of 10*l.* were issued, represeuting 47,500*l.*, of which we have cancelled about 600, leaving 41,000*l.* We have received from Mr. Norton 1,000*l.*, which he held as collateral security, and shall receive 2,000*l.* later on. We have received 2,500*l.* debentures from Mr. Poggi, which he held as collateral security ; 8,000*l.* was in the hands of the receiver to the promoter's estate, who has expressed his willingness to hand them over on affidavits being made. We are in negotiations with other parties to cancel debentures, which, if successful, will bring the total amount down from 47,000*l.* to about 20,000*l.*, but I am afraid this agitation will have the effect of marriug our efforts. We intend to issue new debentures of 7 per cent., instead of the old ones of 10 per cent. We have had a difficulty with the liquidator appointed by the shareholders —Mr. Nightingale. We were not satisfied with the way things were going on, and having handed him two cheques to pay a definite claim of Mr. Norton, one for 600*l.* and the other for 200*l.*, we found afterwards that these had not been paid over. Steps werc subsequently taken (which were successful) to remove Mr. Nightingale from his position as liquidator. I took that action myself and got him removed, and a new liquidator appointed.

Mr. NIGHTINGALE, whose remarks were not clearly heard, was understood to say that he had been called a thief and all sorts of things, but his accounts were lodged at Somerset House with affidavits, and the shareholders could have them if anyone would pay the printing expenses. He had accounted for all he had received. He was prepared to go before the committee and answer all questions.

Mr. PULBROOK (solicitor to the new liquidator) : I prefer to take you before the Chief Clerk in Chancery to account for your actions. (Cheers.)

Mr. NIGHTINGALE : Oh, you want to make a job. (Laughter.)

The CHAIRMAN (continuing) : We have now at the minc Mr. Cambiaso, who is acting, without remuneration, as our agent at San Domingo ; or rather, he prefers to receive his remuneration in shares instead of cash. We have also entered into a firm

AGREEMENT WITH A SYNDICATE

to lease a portion of our concessions. They go out about July or Aug. at their own expense to wash the alluvials, and will, I understand, incur an outlay of about 5,000*l.* They are also bound to form two companies, one with a capital of 90,000*l.*, of which we shall have one-sixth, and the same proportion in any subsequent company they form. They pay us a clear 5 per cent. on all the gold taken out. I repeat, I should like to have Mr. Mackay's authority for the statement he made with regard to the money we have taken out of the treasury. (Mr. Mackay did not respond.) The chairman (continuing) : I now proceed to state what we have done with the 17,000*l.*—debenture interest, 2,000*l.* ; professional costs, 500*l.* ; liquidator's account, 7,600*l.* ; new machinery, 340*l.* (we have two mills on the property, a 10 stamp and a 5 stamp) ; remittances to the mine, 2,700*l.* ; salaries of trustees to debenture-holders, 100*l.* each ; salaries generally, 993*l.* ; travelling expenses, 440*l.* ; commission, 229*l.* ; directors' fees, 300*l.* ; interest, 50*l.* ; and sundry expenses, 2,000*l.*

A SHAREHOLDER : Can we get the accounts from the liquidator ?

Mr. PULBROOK : There is a deficiency of 3,000*l.* which I cannot discover, but I am trying to get at the facts.

A CALL TO ACTION.

A SHAREHOLDER : Shall we proceed to business or not ? If we proceed to appoint a committee let us do it, and if not I will propose a vote of thanks to the chairman, and we will all go away. (Cheers and laughter.)

Mr. MACKAY moved as the members of the committee Mr. H. T. W. Safe, Mr. Richard Hewlett, Mr. W. A. Allen, Mr. William Ward, and Mr. Theodore S. Jones.

The motion was seconded by a GENTLEMAN, who admitted that the board were doing their duty honestly by the company, and who characterised the committee as "a hole and corner oue." He wished an "independent committee" to be nominated.

The CHAIRMAN : I think a committee will do the company harm, and the board will strenuously oppose its appointment. (Cheers.)

EFFECTS OF "COMMITTEES."

Mr. DAVID OSOSKI : Unfortunately I have been of late in 10 or 12 meetings of companies where the idea of re-construction or of committees of investigation has been to the front, and some of the gentlemen present may recognise me as having attended them. About 12 months ago I was at the meeting of an unfortunate gold mine, and although at 11 a.m. on the day of the meeting the shares were quoted at 2s. 6d. or 3s., I believe that at about three o'clock, when the meeting terminated, they were quoted at 9d. Why ? Because there was not confidence showu by the shareholders in the management, and because a proposition of a committee was put forward. What was the result ?

THE RESULT WAS THAT WHICH ALWAYS COMES ABOUT—

since that time there has been a re-construction ; I have paid 1s. 6d. in calls, have almost thc immediate prospect of paying another 6d., and the shares themselvcs are quoted at 6d. to 1s. (Hear, hear.) You see what a meeting of this character means. It means "bearing" the shares. They go to pot, and we go to pot with them. (A VOICE : We are at pot already.) (Laughter.) I say *no* to a committee. (Loud cheers.) These questions were sprung upon the chairman and no notice was given to him, although they should have been sent to him at least a week ago. I say if we have a committee of investigation we are lost. The first point to be gained by these gentlemen is to get a committee, and then having got the committee to put people on it of their own nomination. (Loud cheers.) Therefore, I say *no* to a committee, and I hope to have the chance of proposing a vote of confidence in our directors, in which I will ask you to join me, for how can we expect other people to have confidence in our affairs when we do not entertain it ourselves ? (Cheers.)

AN AMENDMENT IS CARRIED.

Mr. PERRYMAN : I propose, as an amendment, "That the board should give an undertaking to hold a fresh meeting three months hence, and then render the accounts, and that no call be made in the interval."

Mr. OSOSKI seconded the motion, which was carried by a triumphant majority.

The CHAIRMAN then put, as a matter of form, the motion of Mr. Mackay, which was lost, and a poll that was subsequently demanded was withdrawn.

IMPORTANT STATEMENTS AS TO THE VALUE OF THE PROPERTY.

Mr. NELSON BOYD, F.G.S., was asked to give his views as to the property. He said : Having only returned from a long journey I have not had time to bring a copy of my report with me, or any of the documents relating to this miue, with which I had a small connection some years ago. It has been said that I received an abnormally large fee to make a report in a certain direction, which I utterly deny. (Cheers.) I received an ordinary engineer's fee of 500*l.*, which I do not think too much to spend three precious months iu such a place as San Domingo, however good the climate may be. I also received my expenses, which I believe amounted to 110*l.* More than that did not go into my pockets. Thcre were two receipts given for the 2,000*l.* spoken of, but the balances went to somebody else, who found me in Westminster, and who assisted in the promotion of the company. With regard to the timber, it is abundant, and can be had for nothing, or next to

nothing, and is suitable for mining and general purposes. Some of it, in fact, is mahogany. With regard to the analyses made in Paris at the school of mines there, I can only say that I studied there for three years, both chemistry and mining, and believe that that school is as accurate and precise as any can be, though whether the samples were really sent from San Domingo I cannot say. I have taken no responsibility with regard to them—only in regard to the one I took myself. I brought away 2 kilos of ore from Santa Rosa, which I saw brought up. I took it to the town, and had it crushed in a pestle. I had it washed with a batea in my bath, and the gold I weighed came to nearly 1 oz. to the ton, but not quite. If you can get gold out in that way you may accept it as a gold reef. There are

UPWARDS OF 20 QUARTZ VEINS

that I rode over, and though there are some valueless, there are eight or 10 that ought to be auriferous, and some very much so. There is not a stream in the district in which we do not find gold. The Spaniards extracted large quantities, and the facts are historical, and cannot be gainsaid even by dissatisfied shareholders. An American engineer went over the ground before me, and took samples to New York, and in all the quartz reefs he found gold in considerable quantity. His report is in print, and in my possession. I had the reef blasted, and took haphazard a quantity of quartz which was then and there sealed before my eyes. One sample was sent to England, and the other left in charge of the Vice-Consul at that time. I have seen, and read, and heard nothing that has in the least altered the extremely favourable opinion I took of that country as a mining territory, particularly for gold. I took more fancy to the reefs than to the alluvial gold. You have in the higher grounds reefs enough to last for many hundreds of years. I should not despair of this property, but it must not be worked as the last company did it, with a large nominal capital and no real cash in the till at all. (Cheers.)

A cordial vote of thanks to the chairman closed the meeting.

THE BLUE SPUR AND GABRIELS GULLY CONSOLIDATED GOLD CO., LIMITED.

THE POSITION OF THE COMPANY GREATLY IMPROVED—£6,505 RETURNED IN FIVE MONTHS—PROSPECT OF A DIVIDEND ON THE PREFERENCE SHARES IN JULY, AND ON THE ORDINARY SHARES LATER ON.

THE ordinary general meeting was held on Thursday, at Winchester House, Old Broad Street, London, E.C.

Lieut.-Genl. Sir John Stokes, K.C.B.

(deputy chairman of the company), presided.

Mr. J. FOSTER (secretary) read the notice of meeting.

THE COMPLETION OF THE ARRANGEMENT WITH THE BANKS.

The CHAIRMAN: Gentlemen, since we last had the pleasure of seeing you in general meeting we have been able, as you have been informed by circulars from time to time, to complete the arrangement with the Colonial Bank of New Zealand, and the Bank of New Zealand, under which the affairs of the company have been placed on a footing which allows of our now properly working the mine, and I hope of ultimately bringing it to a successful issue. I should think it hardly necessary for me (as the whole matter was so fully explained when we last met, and from time to time since by circular) to go into the details of the arrangements, but, still, if you wish me to do so I will give further particulars, though I gather from your silence that you do not desire me to go over that ground again. I must say one word on the subject of our not having been able to summon you to an ordinary general meeting last year, as we should have wished to do. We had not the accounts necessary in the shape to present to you. There were no vouchers with them. For that matter, we are still without vouchers, but we had not the accounts in proper shape, and, besides, we were assembling from time to time in extraordinary meetings, and, therefore, you knew the state of the company's business so thoroughly that even if we had summoned you we should have had nothing to say in the absence of the accounts beyond what we had formerly communicated. The absence of those accounts is explained by the necessity of keeping the vouchers in the colony on account of transactions that were going on with the banks, and their being wanted for further scrutiny; they, therefore, were not sent home. They are now on their way, but we have already got the accounts into a certain shape and submitted them to the auditors, so that we thought it not desirable to postpone further holding the general meeting; and instead of bringing the accounts to Mar. 31, 1890, we have brought them to the end of Dec., 1890, which, we think, a very convenient date from which to make a fresh start with our balance-sheets in the future. This brings us down to a calendar year, and the new accounts presented will show the operations of the company under the new arrangement, which I think will be a more satisfactory one to you than were they to be presented with a half period under the old system and a half period under the new. Since the arrangement with the banks was made

OUR AGENT HAS HAD UNCONTROLLED POWER OVER THE GROUND,

which is our property. As you know, for some months before the operations of our manager had been hindered by the claims of the mortgagees. Works had been suspended, pipes had been removed, every possible obstacle had been put in our way, and the wonder was that any gold at all was won in the year 1890. Some gold was won, but nothing like what ought to have been, as is proved by the returns we have had this year. As you have seen from the report, the yield has gone on steadily increasing from month to month. The yield of 167 ozs. in Jan. is explained in a letter thus: Half the month of Jan. was occupied in bringing back pipes and other plant from where the hostile mortgagees had stacked them, and in getting them into the position they are in. Therefore the yield of Jan. was less than what some previous months had been, but since Jan. every month has been higher. Feb. was higher, the yield being 267 ozs.; in Mar., as you have seen, we had 326 ozs.; Apl., 413 ozs.; and May the great increase was to 523 ozs., which, I think, you will all consider a very satisfactory result. In fact, the

WORKING OF THE FIVE MONTHS PRODUCED GOLD WORTH ABOUT 6,506*l*.

I say *about*, because in this circular we said to you that the duty of 2s. per oz. had been taken off from the end of Feb., but we learn more exactly by correspondence that it was taken off on Mar. 9. We think that nearly the whole of the Mar. yield did not pay this tax, because Mr. Howard Jackson said he had kept back a good deal of the washing, knowing that the duty would be taken off, until this was actually done. You have 6,506*l*. for the yield of the first five months of the year, and I think I am not far from the right figure. We have not had the accounts for the expenses of these months, but the chairman in writing stated that roughly he estimated them at 300*l*. a month. Therefore you can say you have had

A CLEAR PROFIT OF 5,000*l*. IN THE FIVE MONTHS.

I put it in that way, because we have not the absolute returns from the colony. We know the gold actually returned, and approximately the expense of raising it.

A SHAREHOLDER: Do the expenses include interest payable?

The CHAIRMAN: No, but the interest has been paid. We know that the interest to Feb. 28 was paid out of the winnings of this year. The money raised by the preference shares is being strictly confined to the purchase of plant for attacking the cement. At one important part of your property, by increasing the Beaumont water race, we shall do much better. That we found on inspection was susceptible of having its power doubled by certain works along its course, wideniug the channel and damming certain water back into it. That work has been completed at a cost of 300*l*., and Mr. Jackson, writing on Mar. 24, says: "Of this I am sure, that the extra supply of water derived from this source will more than pay for itself within a very short time." We now, of course, are anxious to know what the very large increase of gold in Apl. and May is due to. We have, in previous reports (before we wrote our own report) gathered from them that it was mainly from the tailings, but I think it will interest you to hear an extract from a letter written by the general manager to the chairman, Sir Walter Buller, dated Apl. 21, and it is the latest written account we have from the colony:—

"Although no gold has yet been won from the main body of cement, both the Mar. and Apl. returns have been from solid ground on its edge—only a very small proportion coming from tailings. The preliminary works for opening the body of cement to the greatest advantage in the way of economical handling are going steadily forward, whilst good results are being obtained by the present sluicing and elevating operations. Had I started to sluice the cement two months ago (here he is rather defending himself, for we understood he would be ready to attack the cement on Mar. 1, and he is giving the reason why he did not do so), although very possibly a good return of gold might have been won, the process would have been hurried, and lost the gold now being saved, a waste which nothing could justify."

I think we shall all agree with that. He goes on to say:—

"A wise axiom in mining is, 'Being on pay dirt stick to it, until worked out,' and unless I receive from you very imperative instructions to abandon it, I shall do so, at the same time in no way relaxing the effort to speedily start on the cement. The ground from which the gold now being saved is won is a soapy blue clay, with narrow or thin bands (horizontal) of fine gold, bearing wash dirt. It has all been more or less worked many years ago by sinking and driving on the bed rock bottom, but the ground must have been very treacherous and dangerous to work in a country where timber was scarce and dear, consequently a considerable quantity of gold was missed. I am credibly informed that 8 lbs. weight of gold was taken from one barrow load of dirt close to where the present sluicing operations are proceeding in 1865-66, and then the drive caved in. Before this letter reaches England, unless something altogether unforeseen occurs, the water now used in working one set of elevators will be employed in the main body of cement in crushing and sluicing, leaving the balance of the water to clear up what will then remain of the ground now being worked, and the gross quantity of water will be considerably increased by the enlargement and improvement of the head races now almost finished."

I have not much to add to what I have already said to you or to what I have read to you. I think it is very evident that

WE ARE WORKING NOW ON VALUABLE GROUND.

No one can say how long the rich returns we are getting will last, but with respect to the "Dead Dog" claim, which we told you had been bought last autumn for 150*l*., Mr. Jackson mentions in one of his letters that though he had not worked half the claim, that he had already extracted 750*l*. from it. Therefore, I hope, there will be another 800*l*. to be got out of the "Dead Dog," which, of course, will swell our receipts for this year. I think also I am justified in saying that the money already won entitles us to believe that early letters will enable us to declare an

INTERIM DIVIDEND ON THE PREFERENCE SHARES, SAY IN JULY.

From a telegram we had saying that the money we required was being sent home, we believe that that refers principally to this money for dividend. As we pointed out, even by the receipts of Apl., there ought to be sufficient when all the money due to the banks is paid (which is being done) for a dividend, and they could not object to our paying an interim dividend on the preference shares for the six months. I think we have before us a good prospect of bringing the company to a successful termination. (Cheers.) I move the first resolution—"That the report of the directors and balance-sheet as presented be, and are hereby, received and adopted." I, perhaps, ought to say, with reference of course to the balance-sheet, that it is a record of the unfavourable conditions under which we were working prior to this agreement, and I think any future balance-sheet will show a very much more favourable result than this one does. (Cheers.)

Mr. T. J. HAUGHTON (director): Gentlemen, in seconding the adoption of the report the chairman has so fully dealt with the subject

matter of the company's business up to the present time that it is unnecessary I should take up the time of the meeting with any comment beyond congratulating the shareholders on the very satisfactory prospects that we have at the present time.

The CHAIRMAN having invited discussion, but no one rising, he put the motion to the meeting, and it was carried unanimously. It is now (he said) my duty to leave the chair for a short time, as by ballot I fall to retire on this occasion, but, as I have said in the report, I offer myself for re-election.

UNANIMOUS RE-ELECTION OF THE CHAIRMAN.

The Hon. WILLIAM GISBORNE (director) : I beg to propose the re-election of Sir John Stokes, who has acted as our chairman for some time. Of course, his retirement is fortuitous—it is by ballot—but he offers himself for re-election. I may say we owe a great deal to Sir John Stokes for the position he took in the matter of the arrangements made by Sir Walter Buller in New Zealand. In carrying them out, we were altogether dependent upon our raising 2,400*l.* or 2,500*l.* at a very critical time, and it was greatly attributable to the energy and judgment shown by Sir John Stokes as chairman at that particular time that we were able to raise the money so as to avail ourselves of the favourable arrangements that were made on that express condition in New Zealand. I beg to propose the re-election of Sir John Stokes as a director of this company.

Mr. T. J. HAUGHTON seconded.

The motion was carried by acclamation.

The CHAIRMAN : I thank you for my re-election. I am glad you have re-elected me, because I have taken a very keen interest in bringing this company through its difficulties, which have been great and many. We never really have seen daylight through the cloud until the beginning of this year, and now that we do see daylight, I should be glad to bring you into the position of getting dividends not only on our preference, but on our ordinary shares. That I do think possible, if the value of the ground is as represented to us, and if it continues to be worked as it is at the present time. I do think that there is

A FAIR PROSPECT OF DIVIDEND ON THE ORDINARY SHARES

within a reasonable time. (Cheers.)

A SHAREHOLDER : As to the 2,000*l.* paid to the bank annually in liquidation of their debts—what interest does it bear? I believe we pay 8 per cent. for the money.

The CHAIRMAN : That will go in reduction of the debt. That means the cessation of the payment of interest on that money.

The SHAREHOLDER : It was not previously very clear, and I am glad to have had your explanation.

The CHAIRMAN : It is necessary for the shareholders to appoint auditors for the ensuing year, and the present ones offer themselves for re-election.

Mr. ARBUTHNOT proposed the re-election of Messrs. Whinney, Hurlbatt and Co., at a remuneration of 20 guineas.

Mr. BAYNES seconded the motion, which was carried.

A SHAREHOLDER : I presume that when they get the vouchers from New Zealand the auditors will certify that the accounts are correct, because at present they simply say that they agree with the books.

The CHAIRMAN : That is all they could do till the vouchers come home. We have no doubt it is all right, because the vouchers have been before the auditor in the colony. It is not as though they came straight from the accountants. Of course they will certify that the accounts are correct when they get the vouchers. Everything at home they have had before them.

The motion was carried.

THE CHAIRMAN AND BOARD THANKED.

Mr. MEAD : I think we ought not to part without acknowledging the services of Sir John Stokes and the board. I therefore propose a vote of thanks to the chairman and the board for the kind attention they have given to this company from its formation.

The motion was carried.

The CHAIRMAN : I am much obliged to you for your vote of thanks and confidence, and we will strive to continue to merit it.

GARFIELD, LIMITED.

THE POSITION OF THE COMPANY AND ITS PROSPECTS—VIEWS OF MR. ALFORD—THE DIRECTORS ONLY DRAW HALF THEIR FEES.

THE second ordinary general meeting of this company was held at the Cannon Street Hotel, on Thursday, to receive the report of the directors and statement of accounts to Mar. 31, 1891 ; to elect a director and auditors ; and to transact the general business of the company.

Mr. Samuel Green

presided.

Mr. ALFRED L. PENNY (the secretary) read the notice calling the meetiug, and the report of the directors was taken as read.

The CHAIRMAN said that he did not think that it would be necessary to detain the shareholders very long. They all knew of the state of things, and he could not express the sincere regret which he felt that their efforts had not been attended with a larger amount of success. The detailed report of the consulting engineer, Mr. Edward Hooper, contained the description of the whole of the work done since the re-construction of the company. They were told in the report that the Great Western vein had been intersected by the cross-cut from tunnel No. 3, and had since been explored for a distance of 455 ft., and according to the last report received, 502 ft. The report presented was not a satisfactory one. They had met there on that occasion in annual meeting, but what concerned them most was the circular which had been sent out to the shareholders some months ago ; he thought it was in June last year. That circular intimated that though there was another shilling to be called up, in consequence of the reports which had been circulated amongst the shareholders,

THE BOARD WOULD NOT MAKE ANY FURTHER CALLS WITHOUT CONSULTING THE PROPRIETORS.

The board had most unhesitatingly come to the conclusion that it would be most unwise to abandon work at the present moment, when a very considerable amount of work had been done, and a very long tunnel cut in order to carry on the explorations in the Great Western Mine. They considered it would be folly, for the sake of the small amount of money yet to be called up on the shares, not to carry those explorations still further, especially as they had got to a point upon the vein, and that vein had already been shown to be in some degree ore producing. And although they had not got to the best point of the reef, the directors hoped that they would shortly come upon ore which would recoup them for their efforts in the past. They had now got through some good development work ;

THEY HAD A LARGE AND VALUABLE PROPERTY ;

and before they had spent the small sum remaining of 1s. per share in prosecuting those developments he thought that they had a chance of coming upon a good find, and Mr. Moreing was of the same opinion. He had received the following letter from that gentleman :—

" Dear Sir,—I have been cabled for from the continent on a matter of urgent importance, and am obliged to leave to-day, and consequently cannot attend the meeting to-morrow, much to my disappointment. My partner, Mr. Alford, will be present, and will express my views as well as his own. I am one of the largest shareholders, and I have never sold a share since the flotation of the company. I have seen them go up and down. The mine has been bunchy, and latterly most disappointing, but I do not despair that we may yet come upon a rich deposit such as we have worked in the past, and which will recoup us for sticking to it. I entirely approve of the proposed call of 6d. per share.—Yours truly, C. ALGERNON MOREING.

He (the speaker) would call attention to the fact that they had cut across the vein where they had found rich ore, and he thought that the best thing they could do would be to continue the developments. They had a very valuable mill on the spot, and, as they knew, in the Lincoln and Bell Mines, there was a large quantity of low-grade ore exposed. That ore, in the judgment of the board, they would be able to work if silver rose in value, but not until it reached its standard value. They had a large quantity of ore, but it was not of sufficient value to be milled or to pay the transport to other reduction works, or to sell for smelting purposes. They would, however, have to consider what the case would be if they called in a liquidator. It was necessary to have some one to look after the property, and the mill, which was valuable, would fall to ruin if no one was there to look after it. There were many other properties round their mine, and their manager would be able to dispose of the mill, if, eventually, it was found necessary, and it was kept in good working order. Continuing, the chairman said that it must be borne in mind that this mine was not singular in its circumstances, and that there had been many other mines, now successful, and paying well, that had suffered from adversity in the past. For instance, the New Guston and the Yankee Girl Mines had been in exactly the same position as this company. There was a time when the shares of those companies would not fetch 6d. each in the market, and the shareholders knew the high value at which they stood that day. There was another mine in the neighbourhood of this company's property which at one time was very unsuccessful, but which, withiu the past few weeks, had yielded most satisfactory results. It was quite possible that this company might in a few weeks assume a similiar position. It would always be the policy of the directors to keep the shareholders fully informed upon all points. He hoped that the shareholders would see that in finding a little more money they were

CONSULTING THEIR OWN INTERESTS,

and that they would readily raise the additional capital for which the board asked in order to properly develop and prospect the mine. He (the chairman) would be glad to reply to any questions that any of the shareholders desired to ask, and Mr. Alford was also present, and, having visited the property, was better able to speak upon it from an expert's point of view than he (the chairman) was. He (the chairman) had also visited the property, but he did not pretend to be a mining expert or able to go iuto the matter technically. However, whatever information he could give he would, as he had already said, be only too willing to afford, and where he fell short, Mr. Alford would supplement it, and he had only, in conclusion, to move " That the directors' report and statement of accounts to Mar. 31, 1891, be, and are hereby, received, approved, and adopted, and that the recommendations contained therein be carried out." (Applause.)

Mr. JOHN ALLEN seconded the motion.

The CHAIRMAN invited discussion.

Mr. HOLLAND said that he thought that it would be interesting to the meeting if Mr. Alford, being present, would make a few remarks, giving his opinion of the prospects of the property. He (the speaker) personally considered that the prospects of the mine were very favourable. There was one point upon which he specially desired information. It was stated in the directors' report :—" On the Ida Co.'s claim (which adjoins the Lancashire claim on the west) high-grade ore is now being extracted within 40 ft. of the west end line of the Lancashire claim. It is extremely probable that this ore, which averages about $250.00 per ton, may be found to extend beyond the Ida Co.'s claim into the Lancashire Mine." He would like to know whether the directors had any further information on this point since the report of Mr. Edward Hooper, dated Nevada, Apl. 29, 1891. The ore seemed to dip in the direction of this company's property. As to the question of expenditure, it seemed to him, as far as he could judge, that the average rate of expenditure was about 400*l.* per month, and he calculated roughly that a call of 6d. per share —which, speaking for himself as, perhaps, the largest shareholder in the company, he would most willingly pay—would carry them on for about six months. He wished to state that he had very great confidence in the company and its future.

PRAISE FOR THE BOARD.

He did not think that the affairs of the company could be in better hands than at present, and he must certainly say the prospects under the present management and directorate were favourable. (Applause.)

No further questions were put.

Mr. ALFORD, in reply to Mr. Holland, stated that it was about four years since he first visited the Garfield Mine, and he made his

original report for a few private shareholders, and he had read that report carefully through that day, and he saw

VERY LITTLE TO ALTER

if he were making it fresh to the shareholders of the company now. (Cheers.) He had prepared a small section of the mine (which he handed round). It would be seen that when they reached the 160-ft. level they lost the vein, that is to say, it was cut off, and they commenced to drift to the north, and to try and find the vein again. It was not a very long drift, and in the cross-cut made from the Atherton, they did find the vein again, but it had dipped in the opposite direction to which they expected it would. The vein more or less continued ore bearing right through, but ore below a certain value could not be worked at a profit.

ORE OF LESS VALUE THAN $30 TO $35 PER TON DID NOT PAY

for the expenses. The worked out patches marked on the map might be taken to represent the ore in excess of that value per ton which had been taken out. Having given some technical descriptions upon the plan, and pointed out where the lode was found in the 180-ft. level, he proceeded to refer to the Lancashire Mine, which, as stated in the report, adjoined the Ida; it was really separated from the Ida by a fault in the rock forming on the surface a kind of gulley. A great deal of work was done upon that property formerly, but the work had of late been confined to the Great Western part of the property. In conclusion, he expressed his confidence in the future of the property, and announced his willingness to reply to any questions that any of the shareholders might like to put.

The CHAIRMAN said that before the resolution was put, he would like to be allowed to make a very few observations, and, first of all, he desired to express his thanks to Mr. Holland for his very kind expressions (as a large shareholder) of confidence in the board. He (the speaker) assured the shareholders that the position of a director upon that company was

NOT A BED OF ROSES.

They had been working under very difficult and trying circumstances. The directors were all very large shareholders in the company, and of their own accord, and for their own interest, would naturally devote every attention to the affairs of the company. It might interest the shareholders to know that Mr. Alford (whom they had heard speak that day and express his confidence in the future) was a very large shareholder, and had bought his shares at a premium. The chairman then alluded to the Lancashire Mine, adjacent to the Ida, and stated that they had not worked it very much of late, having, in order to economise all expenditure, concentrated their energies on the Great Western property. In restricting their operations they had acted under the advice of Mr. Hooper, who advocated the cutting down of all expenditure for a time. At their present rate of expenditure he (the chairman) thought that the call should carry them on for another 12 months. With regard to the management, they had every reason to be contented with Mr. Hooper overlooking things generally, as they had not desired to employ a man at an extravagant wage. (Cheers.) Mr. Hooper was very wide awake, and kept an eye on matters generally. In regard to the Lancashire Mine, he would like to be allowed to say that that mine proved a very valuable one indeed for their predecessors, they finding no less than

70,000*l.* IN ONE POCKET,

and then no more. The directors were in hopes that one of these days they would light on another pocket.

Col. TYNDALL asked the amount of the directors' fees at the present time, and where the money came from to pay them?

The CHAIRMAN, in reply, said that the directors at the present time were

ONLY DRAWING HALF THEIR FEES,

and had been only drawing half the sum that they were entitled to under the articles for many months past. (Cheers.)

Col. TYNDALL said that he did not see that in the accounts. He supposed the money was paid from cash in hand.

The CHAIRMAN: Yes.

Col. TYNDALL: The mine seems to be earning nothing just now.

The CHAIRMAN: Practically nothing.

Col. TYNDALL: Then the directors' fees come out of the cash in hand?

The CHAIRMAN: Of course; you will see by the articles what the directors are entitled to in the re-constructed company, but the directors have reduced their fees voluntarily—only taking half. (Cheers.)

In reply to further remarks upon the same point,

The CHAIRMAN said that the directors had reduced the fees to what they considered the minimum, consistent with due attention to the affairs of the company. He was at the offices three or four times a week. He always devoted his time and attention to the affairs of the company, and for the two last years he had practically

GIVEN UP HIS SUMMER HOLIDAY

to look after the company's affairs. Under these circumstances he did not think the shareholders would begrudge the fees paid, or desire the directors to work for less. (Hear, hear.)

A SHAREHOLDER: What is the minimum you have reduced it to?

The CHAIRMAN: It is fixed by the articles: 175*l.* per annum for the chairman, and 125*l.* per director. We only take half those fees (Cheers.)

The resolution was then put and carried.

FORMAL BUSINESS.

The CHAIRMAN then proposed "That Mr. John Allen should be re-elected a director of the company." Mr. Allen had always, he said, given the most careful attention to the affairs of the company, and his services had been of the greatest value to his colleagues. He hoped that they would re-elect Mr. Allen.

Mr. ALFORD seconded the resolution.

The motion was carried.

Mr. HOLLAND moved that the auditors, Messrs. Rait and Kearton, should be re-appointed at a remuneration of 15 guineas. He knew the firm personally, and could speak highly of them.

Mr. CREW seconded, and the motion was carried.

The CHAIRMAN: That concludes the business.

Mr. HOLLAND thought the meeting should not be allowed to separate without a vote of

THANKS

to the chairman and directors. He hoped that at the next meeting the chairman would have a very good statement to lay before the shareholders, and to tell them that they had got on to a good course of ore.

The motion was seconded and carried.

The CHAIRMAN briefly responded, promising that the efforts of the board should be devoted to furthering the interests of the company, and he hoped to bring things to a success.

The meeting then separated.

THE TASMANIAN LAND AND EXPLORATION CO., LIMITED.

THE POSITION AND PROSPECTS—THE COMPANY HAS ACQUIRED MORE SILVER PROPERTIES OF A VALUABLE NATURE.

THE third ordinary general meeting of the shareholders of this company was held at the Cannon Street Hotel, yesterday; and notice was also given that an extraordinary general meeting of the company would be held at the same place and on the same day, or so soon thereafter as the ordinary general meeting shall be concluded, in order that the subjoined resolution might be proposed:—

RESOLUTION.

"That the articles of association of the company be altered in manner following:—'1. That article 3 be cancelled.' '2. That the following words be added at the end of article 46, namely:—"Subject, nevertheless, to the provisions of the company's memorandum of association as to the share of profits applicable for dividends on the founders' shares, and to the provisions of Article 49, as to the modification by agreement of any other rights and privileges attached to any class of shares where such agreement is necessary." '3. That the following words in Article 83 be cancelled, namely: "At any meeting held after the expiration of three months from the first general allotment of shares, unless he has been possessed of the share in respect of which he claims to vote for at least three months from the first general allotment of shares." '4. That the following words in Article 86 be cancelled, namely: "The qualification and their remuneration shall be fixed by a majority of the said subscribers," and that the following article be inserted after Article 86, namely: "86a. Each director shall be paid out of the funds of the company, by way of remuneration for his services, the sum of 100*l.* per annum, and the chairman of the directors shall, in addition to such sum, be paid a further remuneration of 150*l.* per annum. The company in general meeting may increase or reduce the amount of such remuneration, either permanently or for a year or longer term. The qualification of every director shall be the holding in his own right of shares or stock of the company of the nominal value of 100*l.*" '5. That the following words be added at the end of article 121, namely: "And they may, without placing the same to reserve, carry over any profits which they think it expedient not to divide." '6. That the words, "arising from the business," in article 122 be cancelled.'"

Mr. E. J. Walford

presided.

Mr. F. A. ABRAHAM (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

PROPERTIES ACQUIRED.

The CHAIRMAN: It is pleasant for this board to have to meet you again with such bright prospects as are now before this company. The report goes so fully into the state of the company's affairs that it leaves little for me to say. This company has been extremely fortunate in having acquired since our last meeting what the directors believe to be very valuable and extensive silver-mining properties. The first is the silver property of 80 acres acquired at Mount Zeehan, close to the Tasmanian Silver Mining Co.'s Mines. Our engineer (Mr. Provis) thinks very highly of this property. The lode assaying as it does from 65 to 115 ozs. of silver per ton speaks for itself, and I am pleased to say that the lode improves very rapidly in width as it is sunk upon. It is a great advantage to the working of this property that a tramway already traverses it, and, in the judgment of our engineer, this mine can be worked at a very low rate of expense, owing to the existing great facilities, and returns can be made from it at an early date. The directors, before the assay of the ore on this property was known, agreed to permit the West Australian Exploration Co. to participate to the extent of one-third interest in this property, and an agreement was entered into with that company to that effect. It was agreed that the price to be paid by the West Australian Exploration Co. should be determined by arbitration. It is greatly to the interest of the Tasmanian Land and Exploration Co. that other companies should join it in its enterprises, and that it should have the co-operation and the benefit of their capital. It was partly with this view that this arrangement was made. The exploration party sent out by the company to explore the North West of Tasmania, as you know from the report, has been very successful. The directors have information which leads them to believe that these extensive argentiferous properties, one of them containing a lode 120 ft. wide, recently secured by this company, contain vast silver deposits and are likely to become of enormous value. I do not know whether any of you reflect on the extent of selected ground, viz.,

1,100 ACRES ACQUIRED

by the company, and what it really means in mineral wealth, pegged out, as is the custom by experts on the line of these silver lodes, so as to get the lode running right through all the blocks. A few miles from Mount Zeehan, there is a silver mine which has been valued by Melbourne people as worth over five millions sterling, and it would never surprise me to learn that the future value of these properties possessed by the Tasmanian Land and Exploration Co. will be measured in millions. In any case it will be remembered the trifling sums they have cost this company to acquire, and that they represent the pluck, energy, and enterprise which has enabled your prospectors by indomitable perseverance to secure them for you. The last 12

months has not been the year one would exactly select for financial business in the City of London in launching new undertakings, and we have not attempted to do so. We have examiued into a very large number of business proposals, which entailed great devotion of time and attention on behalf of your directors. By the mail that has recently come in we have the very satisfactory news that

MELBOURNE AND BROKEN HILL CAPITALISTS

have found the capital to erect two large smelting works close to the Tasmanian Silver Fields, which will each be capable of smelting 500 tons per day. It is satisfactory that these Broken Hill people, who are practically experts in silver, are prepared to erect extensive works of this description, and it shows that they were thoroughly satisfied as to the existence of large deposits of silver on the spot. As the report tells you, capital is flowing into Tasmania from all the neighbouring colonies. When we began operations there the population was only about 150 at Mount Zeehan. It now numbers nearly 5,000 inhabitants, and it is expected before long to reach 20,000. You will notice that, pursuant to the articles of association, the board have treated the amount standing to the debit of exploration account as an asset. This small amount represents the acquisition of the 1,100 odd acres of argentiferous ground before referred to. We do not take up these lands without knowing something of their value. Every acre of land acquired by this company is picked land, on which our experts have found valuable silver deposits before we acquired them.

ACCOUNTS.

The company's accounts for the year ending May 12 last have been audited, and are annexed. Pursuant to the articles of association, the board has treated the amount standiug to the debit of exploration account as an asset, as it represents the acquisition of the 1,100 odd acres of argentiferous ground above mentioned, upon which no value at present is placed in the accounts. The accounts show a profit for the year of 2,310*l*. 12s. 3d., of which the holders of the founders' shares are entitled, under the articles of association, to one-fifth, leaving the sum of 1,848*l*. 9s. 10d., which, together with the amount carried forward from last year, gives a balance of 2,107*l*. 2s. 10d. available for distribution among the ordinary shareholders, out of which the directors recommend that a dividend of 10 per cent., namely:—2s. per share free of income tax be paid, and that the balance of 561*l*. 2s. 10d. be carried forward. Last year, 12,557 fully paid shares of 1*l*. each in the Tasmanian Silver Mining Co., Limited, were carried forward as undivided profits to a suspense account—of these, 1,392 have been allocated to the reserve fund—11,165 shares remain, of which the holders of the founders' shares are entitled, under the articles of association, to one-fifth. The directors therefore recommend that one-fifth of the year's profits, and of the 11,165 shares aforesaid be divisible by way of dividends amongst the holders of the founders' shares as provided in the Company's memorandum and articles of association. This leaves a balance of 8,932 of these shares. The directors now recommeud the distribution of 1,546 of these shares among the ordinary shareholders by way of bonus, or further dividend, at the rate of 10 per cent., and that the balance of 7,386 shares should be carried forward. In conclusion, taking into consideration the large extent of silver properties acquired by this company, their small cost, and the small amount of this company's capital, I know of no company dealt in in the City of London the shares of which have such great chances of profit in the future as the shares of this company. The company own, as you are aware, a considerable interest in the Tasmanian Silver Mining Co. We think very highly of the future of this miue, and this appears to be the opinion of the local shareholders in Tasmania, as our solicitors wrote us—received June 2:—"There are no declared sellers, all desiring to hold, having a high opinion of the property." (Cheers.) The chairman closed by moving "That the annual statement of accounts and balance-sheet, together with the report of the auditors thereon, be received and adopted."

DISCUSSION.

Mr. C. KING SMITH: I rise to second the motion, and may, perhaps, take the opportunity to ask the directors one or two questions. Evidently our directors have, as they suppose, some very good things in prospect in these new companies when the proper time comes to float them. I should like to ask the directors if they have made up their minds whether in issuing new companies they will issue more shares of this company, and, if so, I presume they will only do it at a premium, or whether they purpose issuing the new compauies from the capital they have in hand at the present moment. I think it will be interesting to all shareholders to feel assured that the item on the credit side of the balance-sheet, "sundry debtors, 4,544*l*." is all sound aud good, and that nothing need be taken off that amount for depreciation. I make that observation, not because I have any doubt myself as to the amount being perfectly good, but it will be a satisfaction to the shareholders to kuow that it is so.

The CHAIRMAN: I beg to say at the present time the company has no intention of issuing any more shares—therefore, the premium upon them has uot been considered. Although we have power to make the capital of this company 50,000*l*., our feeling is that the early shareholders ought to benefit who helped us, and we waut to

KEEP THE SHARE CAPITAL AS SMALL AS POSSIBLE.

With regard to the 4,544*l*., the greater part of that is for securities sold and not yet delivered, but which we arc getting a rate on, on the Stock Exchange, so that is a solid asset.

The motion was carried unanimously.

SERVICES OF MR. WALFORD ACKNOWLEDGED.

Mr. PRICE: I rise to propose the re-election of Mr. E. J. Walford. The number of directors on this board is excessively small, and the amount of labour in consequence excessively large, but Mr. Walford is a man I have never known miss a board yet, and the company will get on very badly without him, for, as you are aware, he has been practically the vendor and pioneer of the compauy. He has steered it through all its initial difficulties, and brought it to the great success it has attained at this moment. I, therefore, feel sure you will uot only re-elect him with pleasure, but with acclamation. (Cheers.)

Mr. C. KING SMITH seconded the motion, and in doing so, said: I know how assiduous Mr. Walford is in all his business, for I meet him on another board. I apprehend his office in this company is more that of managing director than that of an ordinary chairman, and that it involves a great deal of time, thought, and energy in many ways.

The motion was carried unanimously.

The CHAIRMAN: I have to thank you for my re-election, and hope that when I have the pleasurc of meeting you again I shall have, perhaps, a story of absolutely ascertained results from the properties, of which I have only had the opportunity of speaking to you to-day.

Mr. LOMER proposed the re-elcction of the auditors, Messrs. Cape and Dalgleish, at a remuneration of 20 guineas.

Mr. BUCKLER seconded the motion, which was carried.

The CHAIRMAN proposed the declaration of a divideud as named in the report.

Mr. WOULFE seconded the motion, which was carried.

EXTRAORDINARY MEETING.

The notice was read by the SECRETARY, as above.

The SOLICITOR explained the effect of the alteration in the articles as given above, and said that whilst most of them were clerical and had been necessitated by certain cases of recent date, the only important one was as to the qualification and remuneration of the directors.

The CHAIRMAN explained that the fees at present paid to the directors (33*l*.) each were so purely nominal that it was difficult to get a board meeting, and therefore he thought, in fairness to the directors and in justice to the company, they should be raised as proposed.

Mr. C. KING SMITH repeated what he had said about the valuable services of the directors, and pointed out that the directors were fairly entitled to increased pay, and the shareholders could offer it in any way they thought fit, as the new articles left them with full powers. He thought

THEY HAD DONE EXTREMELY WELL

in view of the increased capital, which used to be 10,000*l*., and was now over 15,000*l*. They had given 10 per cent. to the shareholders, and they would divide amongst them also a portion of the shares in the Tasmanian Silver Mining Co., which had been carried forward.

Mr. BARTON seconded the motion.

Mr. BUCKLER suggested that the qualification of the directors should be raised, because 100*l*. interest for a director to have in a company like this was too small; but, of course, he did not oppose the resolution.

The CHAIRMAN replied that the directors, as a matter of fact, held many times more shares than their qualification. Personally, he held a very large proportion of the capital; whilst Mr. Price held three times, and Mr. Lomer five times the amount of his qualification; but, at all events, the board would give the matter consideration.

A cordial vote of thanks to the chairman closed the meeting.

THE FLAMELESS EXPLOSIVES CO., LIMITED.

A GRADUAL IMPROVEMENT IN THE COMPANY'S POSITION.

THE ordinary general meeting of the shareholders of this company was held on Tuesday, at Winchester House, Old Broad Street.

The Right Hon. the Earl of Albermarle, K.C.M.G., presided.

The CHAIRMAN stated that when they met last year they had only just commenced business, and, as shareholders, well knew there had been great outlays. At their last meeting he had told the shareholders that the development of a business such as theirs was a very slow and arduous proceeding, and he had also added that there was every anticipation that the good beginning thus made would be maintained during the year, and that the business would show a progressive improvement. It was true that they had not made their working expenses that year, but it was also true that that anticipation of his had been fulfilled, and that busiuess was gradually but slowly developing each month. They had begun the year with a debt of about 2,100*l*., and the shareholders would see by the accounts before them that it was now 563*l*. Last year the deficit on the trading account was 1,171*l*., so that the shareholders would therefore see that although they had not yet got to the turning point of their expenses, when they would begin to make profits for the benefit of the shareholders, still they were diminishing their losses month by month. Although their business had, month by month, been slowly and surely progressing, the increase showed uo sign of diminishing, but rather the reverse. Whatever good result they had obtained, they were mainly indebted to their managing director, Mr. McPherson. The turning point in the history of the company dated back to when Mr. McPherson joined the board. He thoroughly understood all the circumstances which surrounded them, and he was quite sure that no one could by any possibility administer the affairs of the company with greater satisfaction to the shareholders than Mr. McPherson. and he thought that his colleagues would agree with him that, putting themselves on oue side, they ought to give the main credit of their present position to Mr. McPhersou. The company had, during the year, been awarded

TWO GOLD MEDALS

for the excellence of their manufactures. The directors had foregone five-sixths of their fees in order to lighten the expenses of the company. The company's works at Denaby were in a very satisfactory state, and they have been pronounced by the Government inspectors to be fully equal, if not superior, to any other explosive works in the kingdom, and the shareholders might rest assured that the expenditure made upon their works at Denaby certainly fully justified that the works themselves were intrinsically worth a great deal more than the expenditure which had been made upon them. He (the speaker) did not wish to offer himself for re-election. He moved the adoption of the report.

Mr. WHITE seconded the motion, which was agreed to.

The other formal business being transacted, the proceedings closed with a vote of thanks to the chairmau and directors.

COMMERCIAL NOTES.

METALS.

THE Metal Market has been steady during the current week. Bank Rate remains 4 per cent. Bar silver closes 44⅛d. per oz.

COPPER has been quiet. G.M.B. warrants have been slightly easier, declining from 55*l.* 15s. to 55*l.* 2s. 6d. cash, closing yesterday at 55*l.* 2s. 6d. cash, and 55*l.* 12s. 6d. three months. To-day's prices are 55*l.* 3s. 9d. cash, and 55*l.* 15s. three months. We quote English tough, 57*l.* to 59*l.*; best selected, 59*l.* to 60*l.*; strong sheets, 66*l.* to 67*l.*; India sheets, 61*l.* 10s. to 62*l.* 10s.; yellow metal, 5⅝d. to 6d.; ore, 10s. to 11s. 3d. per unit.

Tin has been easier. Straits after improving to 94*l.* 7s. 6d. cash, and 94*l.* 12s. 6d. for three months, has declined to 93*l.* 2s. 6d. cash, and 92*l.* 15s. three months. To-day's prices are 93*l.* cash, and 92*l.* 10s. three months. The Straits shipments so far this month have been about 1,000 tons. Australian, 93*l.* 15s. cash. The Dutch Market has been firm. We quote banca, fl56¼, and billiton, fl55½. English ingots, 96*l.* 10s. to 96*l.*

TINPLATES still unsettled. We quote ordinary coke for prompt shipment 16s. 3d. and July-August 13s. 6d., Liverpool.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING JUNE 13.

Amazon Steam Navigation	10s. per share.
British and Foreign Marine Insurance ...	8s. per share.
Bank of New South Wales	15 per cent.
Belgravia Dairy	8 per cent.
Bombay, Baroda and Central India Railway	4s. per cent.
Bartholomay Brewing	10 per cent.
Bond's Bristol Brewery	10 per cent.
Coffin and Stanton	7 per cent.
Charles Kinlock and Co....	8 per cent.
Colorado Mortgage	2½ per cent.
Dundee Loch Line Steam	2½ per cent.
Darlington Steel, Preference	7 per cent.
Darlington Steel, Ordinary	4s. per share.
Denver Mansions...	2½ per cent.
Electric and General Investment	10⅝ per cent.
East Argentine Railway	2 per cent.
East Indian Railway	8s. 6d. per cent.
Grand Junction Canal	2*l.* per share.
Humber	5 per cent.
Investment Registry, A...	13⅓ per cent.
Investment Registry, B...	8s. per share.
Jokai (Assam) Tea	5 per cent.
Lancaster Waggon	10 per cent.
Lancashire Trust and Mortgage	10 per cent.
London and Universal Bank	11 per cent.
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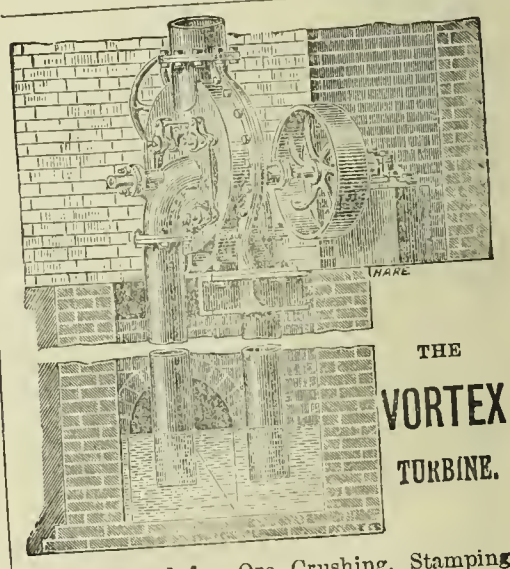

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London: Printed for the Proprietors by Straker Brothers and Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, June 13, 1891.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JUNE 13, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE NEW EBERHARDT CO., LIMITED.

SHAREHOLDERS GREATLY ENCOURAGED TO LEARN THAT THE MINE IS MAKING STEADY PROFIT—OLD EBERHARDT BEING VIGOROUSLY OPENED UP.

THE third ordinary general meeting was held at the City Terminus Hotel on Wednesday.

Mr. J. Russell Clipperton

(chairman of the company) presided.

The notice of meeting was read by the SECRETARY (Mr. A. H. Oxenford), and the report of the directors was taken as read.

MONITOR MINE STEADILY MAKING PROFITS.

The CHAIRMAN, who was received with cheers, said: Ladies and gentlemen, such a short time has elapsed since we had the pleasure of meeting you on the occasion of my return from the mines, that I think we need not detain you long to-day—in fact, the only business before us is the approval and adoption of the directors' report and accounts for the year ending Dec. 31, 1890, which I hope you have all received. As regards the Monitor Mine, we are very pleased to be able to state that the results have in every way been more satisfactory than the previous year, which was also an advance upon the preceding one, so that whilst we continue to improve, I think we none of us have much cause to complain. The output in Jan., 1890, varied from 10 to 12 tons weekly, of an average value of $34 per ton. The output for the same month of this year has increased to between 24 and 30 tons, and the value to $42 per ton. During the latter part of last year, at the time I was out at the mines, the ore being won was of poorer character, the rock being very hard, and the outlook at Monitor not very encouraging. It was therefore proposed to partially discontinue the active working and only keep some three or four men prospecting. Since then a very marked change has occurred for the better. The output has increased by 10 tons, and also proportionately the quality of the ore.

SEVERE WINTER.

I am greatly pleased to say this improvement has been maintained to the present time. so that your directors have not thought it expedient to partially close the mine as was proposed. Capt. Read (our manager) has been able to go through the past very severe winter without asking for financial assistance from this side, and when the weather moderated sufficiently for him to start milling, on Apl. 6 had between 500 and 600 tons of ore on the dump ready for working, of an average value of $45 per ton.

FAVOURABLE ACCOUNTS.

The accounts are, I think, so plainly and efficiently set out that shareholders will thoroughly comprehend them, and if they compare them with those of the previous year, will see for themselves how very favourably they show for the past 12 months, the total loss in working being only 791*l*., as against 2,445*l*. for the year 1889. This alone brings us within a measurable distance of a substantial dividend. There was a very considerable increase in the tonnage worked during the year (1,133 tons as against 956), and Capt. Read has also earned a good amount of money for us by means of custom milling.

READ THE MANAGER'S REPORT.

I would ask every shareholder to read our manager's report very attentively, as I feel sure it must convince him of the high-minded and conscientious man we have to guide our affairs at the mines. Now, gentlemen, you will naturally expect me to say a few words about our old Eberhardt property, but I have very little to add supplemental to that I told you at our meeting on Feb. 11 last. Your directors lost no time in cabling instructions to the manager to at once proceed in resuming work in the Eberhardt and Aurora tunnel, in accordance with Messrs. Bewick, Moreing, and Hooper's report, as soon as the weather permitted, but it was not until the end of Mar. that he could travel to San Francisco in order to procure the necessary stores.

EBERHARDT AT WORK.

Everything had to be supplied at Eberhardt as for a new undertaking, such as steel rails, powder, caps, iron, timber, coals, candles, &c. (for remember the property has been lying idle since the year 1885). Even then he could not depend upon speedy delivery. You know for yourselves what the severity of the past winter has been in England, but no one who has not visited Nevada can imagine what such a winter is in the United States of America, amongst mountains 9,000 or 10,000 ft. above sea level. No communication but the mail, and that of a very primitive character, passed between Eureka and Hamilton for more than three months. Capt. Read wrote me that the first team passed through Eberhardt canyon on May 4 only, and hoped very soon to get his stores on the spot. We cabled him for latest information to be submitted to this meeting. I will now read you his answer, and cannot doubt you will think it as satisfactory as we do.

SATISFACTORY TELEGRAM.

"Mine prospects are encouraging; weekly output quantity, 32 tons. The average is $40 per ton. Mill worked 25 days during the month of May; net yield, $10,500; expenses, $4,000; net profit, $,6,500. I have closed mill May 25; roads bad. I estimate 200 tons on mine dump. I have commenced at Eberhardt May 22."

Your directors are unremitting in their attention to the welfare of the company. I myself am daily at the office, and am very pleased to see any shareholder personally who may wish for such information as I can give. Our secretary is at all times available. We have nothing to conceal and keep nothing of the least importance from you. Reports and cables are sent to the newspapers the same day that we receive them, so that if you are not cognisant of what is doing at our mines, the directors are not to blame. I now beg to move "That the report and accounts be received and adopted." (Cheers.)

Mr. OSMUND GIBSON, C.E. (director): I beg to second the motion. I do not think there is any necessity for adding anything to the statement of the chairman.

Mr. CRANE: Can you tell us what the profit has been since Jan. Of course, the report only deals with the last year to Dec., but still shareholders take an even greater interest in the present condition of the mine, and I understand that we have made a fair profit for several months since Christmas. Can you tell us the number of tons treated and the returns?

PRESENT YEAR'S RESULTS.

Mr. OXENFORD (secretary): Since Dec. up to Apl. 6, when the mill was shut down, the expenses of Jan., Feb., and Mar. were as follows:—Jan., $2,650; Feb., $3,000; Mar., $2,800; making a total of $8,450, or. roughly, 1,690*l*. Against that, of course, you may put the Apl. profit, which was, roughly, 900*l*. net, and the last cable received puts it at $6,500 net, making, I suppose, about 1,300*l*. Against that also we had in hand on Jan. 1 last, as per balance-sheet, 1,200*l*. and 78*l*.

A SHAREHOLDER: Is there any ore body in sight in the old Eberhardt?

The CHAIRMAN: There is some ore in sight, but not an ore body. There is some ore lying at the surface. There are good indications of an ore body in the vicinity.

Mr. CRANE: Do you mean that there is ore at surface ready to be treated?

The CHAIRMAN: Yes, $60 ore, but it has to be taken to a mill. There is no mill of ours ready to receive it at present.

Mr. HIBBERT: When do you expect to commence milling at Eberhardt?

The CHAIRMAN: It is quite impossible to say. We have yet to find the ore in sufficient quantity.

Mr. HIBBERT: Have you a mill there?

The CHAIRMAN: The mill is there, but it will want a good deal of repairing before it can be used.

Mr. HIBBERT: Is it in course of being repaired?

THE MILL.

The CHAIRMAN: We are not yet going to that expense. When we have sufficient ore to mill we will commence the repair of the mill, and do part of it at a time. We shall commence with five stamps, and put them in order first, and then proceed with the other parts as they may be required. (Hear, hear.)

The report was then unanimously adopted.

Mr. HERBERT A. HAMMOND (director): I have the pleasing duty of proposing the re-election of the esteemed chairman, Mr. John Russell Clipperton, as a director of the company. (Cheers.) We, as his colleagues, well know his value, and how efficiently he performs his duty. I am sure some gentleman on the other side of the table will be only too glad to second the motion.

Mr. EDWARDS: I second it with very great pleasure. (Cheers.)

Mr. HAMMOND put the motion to the meeting, and it was carried by acclamation.

The CHAIRMAN: Thank you, gentlemen; I am very much obliged to you for this renewed mark of your confidence, and I hope I shall always deserve it—at least, I shall always do my best to do so. The next business is the re-election of the auditor, Mr. Samuel Slater. That is a motion that must come from your side of the table.

Mr. BOLTON: I have great pleasure in rising to propose the re-election of Mr. Samuel Slater as auditor of the company, at the same remuneration of 25 guineas as before. I believe he has been connected with the company from the beginning, and, therefore, when a servant does his duty faithfully the best thing we can do is to retain him in the position he occupies.

Mr. HIBBERT seconded the motion, which was carried unanimously.

The CHAIRMAN: Mr. Slater has been with us for many years, and

is worthy to be re-elected, for he does his duty well. That completes the business, and I only hope on the next occasion I shall have an even more favourable report to make to you.

A PROFIT OF 520*l*.

Mr. CRANE: The expenses for Jan., Feb., and Mar., were 1,690*l*., but I wish to point out that in Apl. and May we not only covered them, but made a profit over and above of 520*l*., which I regard as very satisfactory indeed. (Cheers.)

The CHAIRMAN: It is precisely in that light the directors consider it.

The SECRETARY: That was what I intended to convey by the figures I read out.

CHAIRMAN AND DIRECTORS THANKED.

Mr. BOLTON: I thiuk we owe a very cordial vote of thanks to the chairman. In any case he would have been worthy of our thanks, but he is specially so when he presents to us so favourable a report of the past year, coupled with such a satisfactory outlook for the present one. I have, therefore, great pleasure in proposing a vote of thanks to Mr. Clipperton and his colleagues for their services during the past year. (Cheers.)

Mr. EDWARDS: And I have great pleasure in seconding it.

The motion was carried by acclamation.

The CHAIRMAN: We thank you very much for your kindness and also for your attendance here to-day.

LATEST REPORT.

The mine manager reports, under date May 24, as follows:—During the week we have extracted and assorted 35 tons of ore; assay value of same, as per mine samples, $34 per ton. There is no change in the mine worthy of note. Mill: Our mill has run steadily during the week, crushing 107 tons of ore. Assay value of same, as per battery samples, $40 per ton. Ore team: The ore team brought down from the mine to the mill during the week 36 tons of ore. The falling off in the amount delivered to the mill this week was occasioned by the severe snowstorm which we had on May 20 and 21. Bullion shipments: Please find herewith shipping receipt for four bars bullion; total 6,288.49 ozs.; standard value, $6,489.37.

ELMORE GOLD, LIMITED.

STATUTORY MEETING — IMPORTANT DEVELOPMENTS—BRIGHT OUTLOOK—THE TITLE DEEDS.

A (STATUTORY) GENERAL MEETING of the shareholders of the above-named company was held at the Guildhall Tavern, Gresham Street, London, on Friday, June 5.

Mr. J. R. Armitage

presided.

Mr. C. HARRISON SMITH (secretary) read the notice convening the meeting.

SUCCESSFUL RE-CONSTRUCTION.

The CHAIRMAN: Gentlemen, this being, as you are all aware, a statutory meeting, that has to be held within four months from the date of the registration of the company, it frequently happens, as it happens in this case, that there is not very much to say. We are this day three months old. It was on Mar. 5 that we registered, and on Jnne 5 we have asked you to meet us. As I have already told you, we have not very much to say to you. The share capital of the company, as yon may be aware, was fixed at 300,000 shares of 5s. each. Out of these 300,000 shares, 248,000, in round figures, were taken up by, and 55,000 shares were tendered for by, the shareholders of the Elmore Gold Co., at varying amounts of premium, down to par—that is to pay the liabilities to the new company—or, in other words, 3,000 shares over the 300,000. At the present time the whole of the shares have been allotted, some of the applicants at par having to take a few less than they applied for. Out of the 7,500*l*. which those shares would realise on application and allotment—that is 6d. per share—we have received nearly 7,000*l*., there being in default at the present time about 555*l*., and that I may tell you is accounted for, the great bulk of it by one very large shareholder being laid up with influenza, and up to yesterday he was not at business, and had not been able to send in his cheque. We know, however, that the cheque will be forthcoming, and that the deficit on the whole of that 7,500*l*. will not amount to more than 60*l*. (Hear, hear.) On the 26th of last month the board sent out a notice to the shareholders who had not paid that they would be liable by the end of the month to forfeiture of shares, *and I take this opportunity of intimating to those shareholders who have not paid that at the next meeting of the directors those shares will be forfeited without further notice.* (Hear, hear.)

FINANCE.

As I tell you, we have 7,500*l*. on the application and allotment; we have also received, but it does not benefit this company in the least, about 450*l*. for premiums on shares allotted to applicants by tender. That, of course, will go to the old company, and will be distributed amongst the old shareholders who have let their interest lapse. We have received at the same time for transfer fees and other small matters a little over 60*l*. That makes 7,560*l*. that we have to account for. We are not laying any accounts before you, but I thought it would be of interest to you to know how we stood, and what our prospects are for financing. We have paid 500*l*. on account to the liquidator for the debts of the old company, and for the expenses of re-construction, registration, &c.; we have remitted 1,236*l*. to the mine; and there have been something less than 200*l*. of expeuses up to the end of last month in London for office expenses, directors, &c. Practically, the balance standing at the bank is 5,680*l*. odd—that includes the premiums, and we have 100*l*.. in round figures, more to receive on the shares than the preminms that we have to pay away. So that if you take the balance at 5,800*l*., it practically comes to this—that on the basis of the present expenditure, without saying anything about improvement, we can go on comfortably up to the end of the year, which will, in my opinion, thoroughly prove the mine one way or the other. Of course, we hope and expect that we shall not require to go on spending money in this way, but I put it before you on the present basis. At the present time we are incurring an expenditure of altogether about 700*l*. or 800*l*. a month both at the mine and here, and we are hopeful that in a very short time we shall be able not only to cover the expenditure, but to begin making some profit.

RESULT OF THE MONTH OF APL.

The result of the working during the month of Apl. was decidedly encouraging. I think on an expenditure of $2,336 for prospecting and development work there was only a deficit of about $1,500 that had to be made up. There are some expenses going on I imagine though we have no actual report from the manager, but he has received authority to buy stores, and he is probably spending a little more money than he would otherwise require. We have this morning received from Mr. McCornick, our manager, a cable asking for a remittance of $3,000, which if he is buying stores, is very reasonable, and we have every reason to think he is. I may say that the cable says nothing besides asking for the remittance, which is according to our manager's usual practice. But we have received a letter dated May 22, and I will read you that portion of it which is really interesting. He says:—"Since my last report the east drift"—he is speaking about the drift on the Alturas lode, which we cut some time ago—"the east drift has been advanced 25 ft.; total distance now in from the cross-cut, 105 ft. The west drift has been advanced during the week past, 30 ft.; total distance driven on the vein, 60 ft. We also started an upraise on the vein east, about 40 ft. from the cross-cut. The quality of the quartz is improving in both drifts."

QUALITY OF THE QUARTZ IMPROVING.

Really, the last paragraph in the letter is the one that is of most interest to us—"The quality of the quartz is improving." I think you have all had notice of a trial that he made in the mill some time ago when we got into the Alturas lode. That was encouraging in one respect, but discouraging in another. I had been led to expect by the late manager that we would get $10 or $12 stuff right through. The trial that he made in the mill only yielded him $3. That will not pay expenses; but if the stuff, as we are informed, has to be taken out of the mine in the way of prospecting, it will pay very well to go through the mill. It will go towards reducing expenses, at any rate; and that cable, with the statement made here, that the quality of the quartz is improving in both drifts, is very encouraging. I will, later on, read you an unofficial private letter that I have received from Mr. Woodrow, who is on the mines, and knows something about mining generally—he was the vendor of the Vishnu property to the present owners, that being the property that is at the present time worked through our shaft. As I say, there is a good deal of discouragement, but at the same time a good deal of encouragement from the fact that we have got into a big lode, from 10 ft. to 14 ft. wide, and that we are driving on it, and the quartz is improving both east and west.

THE CONFEDERATE STAR.

In February last, the last occasion on which I had the honour of speaking to you from the chair, I spoke about these matters and about the Confederate Star. Well, we found also a Confederate Star lode in another direction, but it pinched into a very small lode, and the manager deemed it wisest, instead of trying to work it for ourselves, to let it on tribute, and two men on the spot took it over, paying to the company one-third of all that was realised, and also $3½ a ton for working the stuff up. The results were very favourable, and have a good deal of encouragement in them. These men took out during the month of Apl. 60 tons, and the yield from those 60 tons was 210 ozs., or about 3½ ozs. per ton. We do not know what that lode may do in the future—whether it will pinch out or widen out. More expert miners might be able to give us a better idea about it; but there is the fact—that these 60 tons did yield 145 ozs., and that we received one-third of that, besides charging them for their 40 tons $3½ per ton, or $140 for working it. The expenses in the mine are being kept down by working the mill, which is now running 20 stamps. There is a report from the Vishnu this morning. We have heard nothing from our own manager lately, but they are running 20 stamps on Vishnu ore, and paying us a very liberal price for the working of it. It is doing a good deal towards keeping down expenses. We have no advice as to what the tribnters are doing, but if they are going on, that also is doing something in the way of reducing expenses. I have very little further to add.

PROSPECTS.

The mine is looking quite as well, and the prospects of the mine are quite as bright, or brighter, despite the low assay that we had from the Altnras lode, than it was four months ago. For my own part, I intend to stick to the mine and see it through. Onr late manager spoke very strongly to me about the junction of the Alturas and the Elmore lodes in depth, and said that that was where we might hope for a bonanza. Unfortunately, when the old company fell short of funds the manager deemed it best to cut off at 550 ft. instead of going down to 600 ft. or more to strike the lodes at junction. The two veins—the Alturas lode and the Elmore lode—are now within 10 ft. of each other, and, according to calculation, they should come together and run into one lode at 50 ft. or 60 ft. further down. They should also come into the direct line of the shaft. If what we are told proves correct, it will be an exceedingly good thing for this company; but at present we have not instructed the manager to go down. He is first aiming—and he thinks he has every chance of succeeding—at finding good pay ore on the present level; and if he does that, he will go down in depth and find the junction of these lodes. I can only express a certain amount of regret that it is still a good deal in the future, and that it is not in the present tense that I am able to speak to you. It is hoped, however, that we may soon be able to earn dividends, but at the present time there are no absolute facts to go upon.

PRIVATE TESTIMONY.

I will now read you a portion of the letter from Mr. Woodrow, which I received from Rocky Bar in reference to this. He begins:—"I trust you will not think I am officious in writing you a few words about the Elmore, but I am so pleased with what I have seen since

my arrival that, if possible, I want to impart my feeling of satisfaction to you, since you have had to carry a load of disagreeable news for a long time. They have cut the Elmore lode 14 ft., if an inch, and yesterday they commenced to prospect, and before this reaches you I feel confident that Mr. McCornick will be milling the ore. He is very conservative, and will not express any opinion about it. I am not in an official capacity, and my opinions must be taken for what they are worth." I want you to do the same, gentlemen, but I thought it was only fair that you should have the same news as I have. He continues: "In short, I think you have a splendid mine, and you will be pleased to be its chairman before you are much older." (Cheers.) I am sure I shall be very pleased when the shareholders are pleased, and when they are earning dividends. You must take that letter for what it is worth.

THE TITLE DEEDS.

I have only one word more to say, and that is in reference to the titles of the property. In Feb. last there was a rumour going round the room — I heard of it at the conclusion of the meeting—that there was some question about the titles. The board did not think it wise to ignore those remarks, but they took cognisance of them, and at once instructed the solicitor of the company, Mr. Verden, to investigate the matter, and to confirm as far as possible what was their impression—that everything was in order. That investigation has not yet been completed. Mr. Verden is here, and I think he can speak with absolute certainty of five out of our seven important concessions, some of the deeds being in the possession of his firm, and one other deed being registered in the name of a shareholder, who I see is present in the room to-day. With regard to the Tip-top—that stands in the name of Mr. Hodgkinson on behalf of the owners, whoever they may be, he being an American citizen. At the time the concessions were granted it was necessary to put them in the name of an American citizen, Idaho being at the time a territory, and aliens not being allowed to hold a mining property. That, however, is altered now, and steps are being taken to put the thing in proper form. Mr. Verden has been working very hard at it, but you can easily understand that the distance from Hailey to England being some 7,000 or 8,000 miles—Hailey is the county town of Idaho—it is a very slow business investigating these matters. As far as he has gone, the investigations have, on the whole, proved satisfactory. There are certain matters that he cannot understand at present, and that will necessitate further correspondence with America; therefore he would prefer delaying any full statement of the matter to another time, but I tell you this to assure you that your property is being carefully looked after, and that, on the whole, the investigations, as far as they have gone, are perfectly satisfactory. (Cheers.) I shall be glad to hear if anyone has anything to say. There is no resolution to place before the meeting.

LOCAL PEOPLE BUYING SHARES.

Mr. HEWLETT: Might I ask a question with reference to some reports I have heard? It is, perhaps, not a question that I should put to the directors, but I am told that people connected with the mine have recently been very large purchasers of the shares. If that is so, I think it would give a great deal of confidence to the shareholders to know it, because people over there must know what they are doing.

The CHAIRMAN: I have heard the same statement. It has not come before myself or the board officially, but I have heard—in fact, I have reason to know that there is a certain amount of truth in it. I know that some of the leading officials of the mine have been buying Elmore shares on this market. I do not know that they have been buying largely; I do not imagine that they would be in a position to do so; but if they are buying at all, it certainly is encouraging. They are the people who must know better than anyone what the mine is worth, and they are not, at any rate, going to throw their money away. (Hear, hear.) It may be only the straw that shows which way the wind is blowing; but I do know indirectly from the broker who has had the order in hand that such is the fact. (Cheers.)

SUGGESTION TO APPOINT ANOTHER DIRECTOR.

There is one matter I should like to put before you in an unofficial way—I rather would ask your advice than put it before you as a resolution. It has been suggested to the board that one gentleman, who is a very large shareholder, should have the nomination of another director. There are already four of us, and the limit is five. As far as the board are coucerned, on the one side they do not want to spend any more money than is absolutely necessary to the well-being of the company, and, on the other hand, they are willing to accord all consideration to a shareholder of such magnitude as about one-sixth of the whole of the shares. We do not, however like to throw another 100*l*. a year away, for that is what it really means at the present time as we are not earning money. If we had been earning profits I think we should have put before you a formal resolution to appoint this gentleman—(hear, hear)—but as we are not, I should like to hear the feelings of the shareholders upon the question. We do not feel the necessity of having another director. We admit that a large shareholder to that extent has some claim upon the board, but we are very much in your hands.

EXPRESSION OF OPINION.

A SHAREHOLDER: We do not want another director; we are quite satisfied to work with yourselves.

Mr. LAKE: Would that large shareholder like to nominate a director who would work without money until the mine is paying? They say that in the multitude of counsellors there is wisdom; but perhaps there would be too much wisdom then. (Laughter.)

A SHAREHOLDER: Too mauy cooks will spoil the broth.

A SHAREHOLDER: Don't you think that might stand over until the next annual meeting which will take place iu about six months?

The CHAIRMAN: Without taking an actual count of votes, I will ask those who think that we should increase the number of the board to hold up their hands, and I will ask those who think that we ought to leave it as it is to hold up their hands to the contrary. I am merely asking for au expression of opinion. (A show of hands was then taken.) Continuing, the chairman said: The contrary is carried, and we have, therefore, to remain as we are for the time being.

A SHAREHOLDER: It really rests with yourselves whether you admit a new director or not. There is no responsibility attaching to this meeting in acting as they have done.

The CHAIRMAN: We have the privilege of electing another director no doubt, but we do not care to do it without having, at any rate, an informal consultation with the shareholders. (Cheers.) That is the plain truth of it. If the gentleman in question did come on the board after what you have signified as your views of the matter, we should simply make room for him—we certainly would not increase the number of directors until we met together again. (Hear, hear.) Gentlemen, that concludes the business before us to-day.

THE SEATS OF THE PRESENT BOARD.

I can only say that I wanted at the same time to have placed the resignation of the present board in your hands and to have allowed you to elect all the directors, but I find that it is contrary to the articles of association, so I have not brought it before you. We are, therefore, retaining our seats for the present, and you may rest assured that I and the rest of the board will do all that we can to economise expenditure, and bring the mine as speedily as possible into a dividend-paying condition. I have hopes in that respect, and certainly our efforts will be directed towards that happy result. I thank you for your attendance.

A vote of thanks to the chairman was passed, and the meeting then separated.

BIG CREEK MINING CO., LIMITED.

THE STATUTORY MEETING, AT WHICH THE CHAIRMAN GIVES "A FEW FACTS."

THE first ordinary general (statutory) meeting of this company was held at the Cannon Street Hotel, London, E.C., recently.

Mr. W. B. Marcus

presided.

Mr. C. G. MARCUS (secretary) read the notice convening the meeting.

NEWS FOR THE SHAREHOLDERS.

The CHAIRMAN: Gentlemen, you all know that this meeting is convened to comply with the law, and little is expected from directors as a rule in the way of news, the meeting being a statutory necessity within four months of the incorporation of the company; but when your directors have news that must be pleasing to shareholders, it is as well that all the information they possess be it good, bad, or indifferent, should be communicated to them. If you will carry your minds back to the prospectus you will remember that brilliant prospects were foreshadowed, so brilliant in fact for the small capital that those other than the friends of the directors felt dubious, but it is my good fortune to-day to be able to say that there is not one word in that prospectus or the accompanying reports which are not more than fully realised. I therefore feel very pleased in presiding and in meeting the shareholders here assembled. (Cheers.) I will now proceed to give you a few facts which will be interesting.

A FEW FACTS.

The two remaining shipments belonging to the vendors duly arrived, and assayed 64 per cent. and 64.50 per cent. respectively, bringing up the 100 tons shipped to an average percentage of 65.26 per cent., and I venture to say, gentlemen, that having regard to this 100 tons of 65 per cent. ore having been obtained solely from running the three small tunnels is ample evidence of the value of your property; very far in excess of any antimony mine in existence, notwithstanding many have spent 20 times the amount on development that has been spent on the Big Creek property. The two blocks of ore weighing 234 lbs. and 200 lbs. came safely to hand, and are the pride of the secretary, at 2, Pancras Lane; many experts have been to see them, one and all expressing their admiration at its phenominally rich character. I would ask those shareholders who have not paid a visit to the office to do so to-day. It is but a few steps from here. It was suggested that the blocks should be exhibited here, but carting 2 or 3 cwt. about of nearly sold metal is not so easy, so the secretary invites you to his sanctum at Pancras Lane. Whilst speaking of lumps of ore I would like to read you what was said by our mine superintendent at the end of Mar.:—"When we commence stoping we will try to get out a piece that will weigh 1,000 lbs.; larger than this could not be safely sent. This will put the much advertised wonderful find in Cornwall, of a 9-12 in. thick vein in the shade, I think. It clearly demonstrates the enormous size of our vein or lode.

LATEST REPORTS FROM THE MINE.

I will now read you extracts from the monthly reports of our superiutendent, the one is dated Apl. 1, which goes on to say:—

"On Mar. 17 the ledge was in full view, exposing a rich streak of ore 35 to 36 ins. in width, perfectly pure, without a particle of quartz showing in it, and that it goes down boldly in the bottom of the drift, it is now proved beyond a doubt that we have a deep ore chimney in the mine. The winze has been sunk 6 ft. so far, and is in rich ore, not less than 18 ins. solid 70 per cent. stuff. If the ledge holds on to the level below, as there is every indication of doing so, an immense body of ore will be in sight. We have sacked 367 bags, and 15 tons are being sacked at the mine, ready for sending so soon as snow will permit. The ore is comiug out very fast. We are getting our aerial tramway ready, and when fixed and another sorting-house crected large regular shipments can be relied on."

The other is dated May 1:—

"During the month drift No. 3 has been extended 44 ft., and is now in from mouth to face a distance of 222 ft. The drift carries good ore, the ore vein going down boldly in the bottom of the drift, and being better at bottom thau at top. As this has been the characteristic feature of the vein it gives us the assurance of the permanency of the mine. The winze from drift No. 2 has been extended during the month 28 ft., being now a depth of 34 ft., the winze is in very good ore. The completion of the winze will put the mine in excellent shape for stopiug, giving complete ventilation. As soon as

winze is connected with drift No. 3 and preparations completed for active stoping, it is my intention to push the winze down through the fine body of ore disclosed in drift 3 to as great a depth as is consistent with economical raising of the ore. As the winze from lower drift No. 3 will be driven down through a good ore body, there should be much more ore extracted therefrom than enough to pay the cost of sinking, and the result of such exploration will determine the advisability of driving a tunnel at some future time to cut the ledge at a point lower than that cut by drift No. 3."

A COMMERCIAL, NOT A SPECULATIVE MINE.

To sum up all this, and from other information to hand, your directors are able to assure you that your property has proven itself by development to be very valuable, and be you a large holder or only a small one, you may rest your head happily on your pillow, for your capital invested will surely multiply, as you have a sound commercial mine, not a speculative one, and this, at the present moment, is a sweet feeling—it is to me, at any rate. I might here remind you that all this good news is from the working of the Beulah claim only, what is in the Genesee claim the future can only tell, but that future is not far distant, as with the breaking up of the snow and the return of spring exploratory work has commenced. Your directors much regret that the long and hard winter at the mine has somewhat retarded shipments, but you will have noted the remarks of our superintendent in this respect. Now for the bad and indifferent news—it is that regarding the now low ruling price of regulus (star metal), which, of course, governs the price of ore. but your directors are happy in the knowledge of possessing such an exceptionally rich grade of ore, between 60 and 70 per cent., and with such stuff as this no contracts need be made, there being always a demand, and a large one too. This then puts our company in

A UNIQUE POSITION.

and will enable us to stay when mines producing 40 to 50 per cent. ore will long cease to exist. You are all no doubt by this time aware that antimony is a fluctuating metal, and is regulated the same as other things by supply and demand, and I am sorry to say sometimes by "rings." It is to be surmised that some factor other than "large supplies" has brought the price down from 72*l*. to 54*l*. within a period of four to five months ; however, be that as it may, your directors are watching everything most closely, and they have no doubt that holding such rich ore as they do, should prices fall below a paying point, they will be approached by other mine owners with a view to some commou ground of action, for now-a-days profits are small enough at the best of times, but there are few who see the fun of working for others to get all the cake. Perhaps I should say here that although the reduced price may

NECESSITATE SOMEWHAT SMALLER DIVIDENDS THAN EXPECTED,

there is no reason to doubt but that the decline may be only temporary, the fall being possibly in sympathy with all markets? In conclusion, I desire once more to point out that we are possessed of a very rich property, and we may rest quite content in that knowledge. There have been many offers made to your directors to refloat publicly the company, with a largely-increased capital ; and again as to the company becoming their own smelters ; but these are at present Cabinet secrets. You may rest assured everything is well in their grip, and your substance will not be wasted. Just another word or two with respect to the working capital. It is ample for our needs, and I am pleased to say there is a considerable sum on deposit at our bankers. The vendors are very largely interested in the success of the company and its ecouomical working, and they being the managers on the other side, is it to be wondered at that your directors are sanguine of communicating with you before long as to an interim dividend, and they are quite content to wait that time before asking your vote for their remuneration. I shall now be pleased to answer auy question, if it can be answered without harm, but I will first ask the secretary to read a cablegram just to hand from our superintendent, who has evidently thought you should have Big Creek up to date. It is most gratifying, and fully bears out all I have desired to convey.

A TELEGRAM.

The SECRETARY then read the telegram, which was as follows :—"Ore body gaining width ; very high grade. Work about to begin Prospects are very good."

(Cheers.)

The CHAIRMAN (continuing) said : Everything has gone on splendidly at the mine. The prospectus was very favourably received at the time the company was brought out. The directors did not push it, for it was purely a private subscription. Had the price of metal remained at 70*l*., as it was then, the shares would have been worth 10*l*. each instead of 1*l*. to-day. (Cheers.)

Mr. BYER : What was the last price paid for the 50 per cent. ore?

The CHAIRMAN : As far as my memory serves me, it was 23*l*. 10*s*.

A SHAREHOLDER : Is there a prospect of dividends ?

The CHAIRMAN : Yes. It is only a question with me as to the amount—anything between 5 per cent. and 50 per cent.

The proceedings closed with a vote of thanks to the chairman.

SOUTHERN INDIA ALPHA GOLD MINING CO., LIMITED.

A NEW AGREEMENT WITH THE INDIAN GOLD MINES COMPANY, LIMITED.

THE ordinary general meeting of the members of this company was held at 17, Victoria Street, Westminster, S.W., yesterday, to receive the directors' report and the audited balance-sheet ; to elect two directors in the place of those retiring by rotation ; to appoint anditors for the ensuing year ; and to transact other ordinary business. And notice was also hereby given that an extraordinary general meeting of the members of the said company would be held at the same place, and on the same day, at the conclusion of the ordinary meeting, to approve the agreement with the Indian Gold Mines Co., Limited, which would be submitted to the meeting.

Mr. L. C. Probyn

presided.

Mr. RICHARD LOAM (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN having reviewed the position as between this company and the Indian Gold Mines Co., said that he had one encouraging piece of information to give the shareholders, which was that 11 tons of concentrates had been received, and had been divided into several portions for treatment, and they hoped in a short time to know the results. The Indian Gold Mines Co. had carried out a successful re-construction, and under the scheme there was 25,000*l*. of cash capital available which they expected would be spent in the further development of the Alpha property. The many thousands of pounds that had been spent by the Indian Gold Mine Co. had, as a matter of fact, been spent upon the development of this company's property, and so sanguine were the Indian Co., that notwithstanding the large amount they had spent already, they were prepared to devote this further sum to the development of the Alpha Mine. The Alpha Mine expenses were very small, and this company was incurring no risk. He moved in conclusion the adoption of the report.

Mr. FERGUSSON seconded the motion.

In reply to Sir Charles Lawson,

Mr. SCRATCHLEY (a director) said that the result of the testing of the concentrates would be made known to the shareholders if it were satisfactory and trustworthy.

The resolution was carried.

The retiring directors and auditors were re-elected.

The meeting was then made special for the purpose of considering the new agreement.

The CHAIRMAN explained that by this new agreement the maximum, which in the original agreement was 3 dwts., was now increased to 4½ dwts., and while they were about it they had also inserted a clause in anticipation of the time when they would have to divide the gold as between the two companies.

Mr. W. DE CAUX having read the agreement,

A resolution approving of the same was put to the meeting, and carried, and the proceedings terminated with a vote of thanks to the chairman.

A DYNAMITE STRIKE AT LEVANT MINE.—All the tributers and tutwork men in this mine refused to go down on Monday morning. Their grievance was bad dynamite and fuse. They say that the dynamite, for which they pay 7*s*. 6*d*. a packet, fails to do execution, and the "rad" is so bad that many holes are missed. This renders their work unsafe and jeopardises their lives. This is the miners' version of the story. Until the managers' is heard the public will hardly be able to draw correct inferences.

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GOLD MEDAL, MELBOURNE, 1881.

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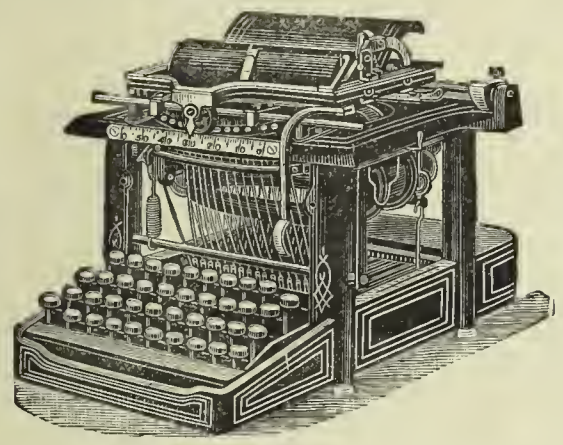

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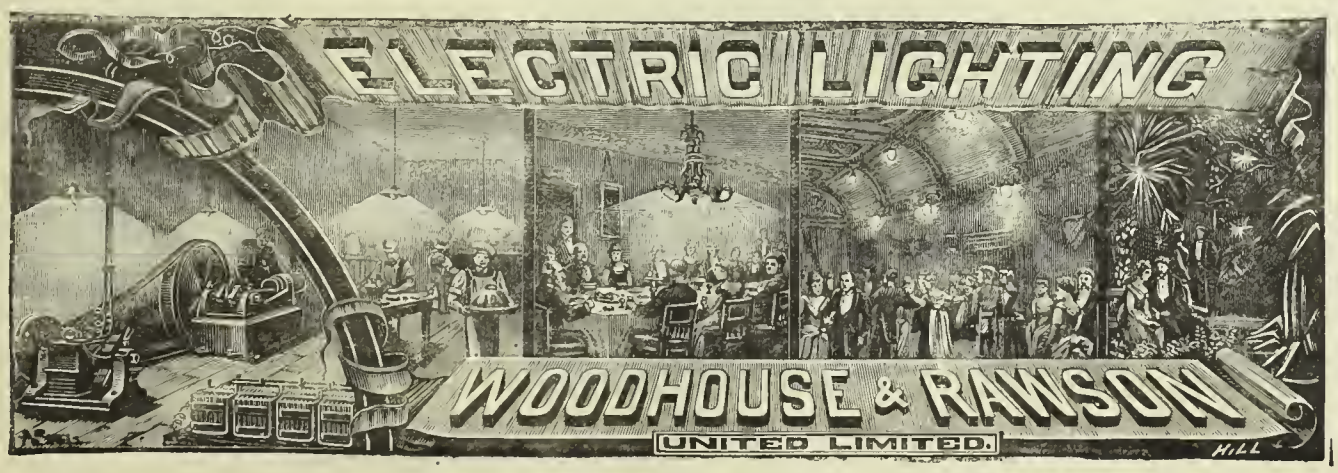

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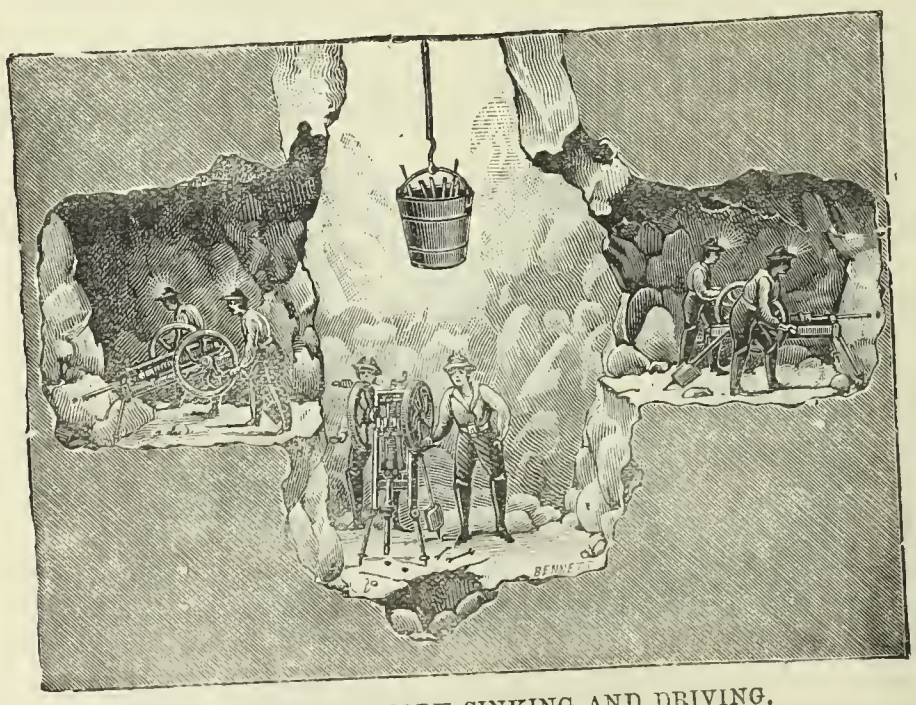

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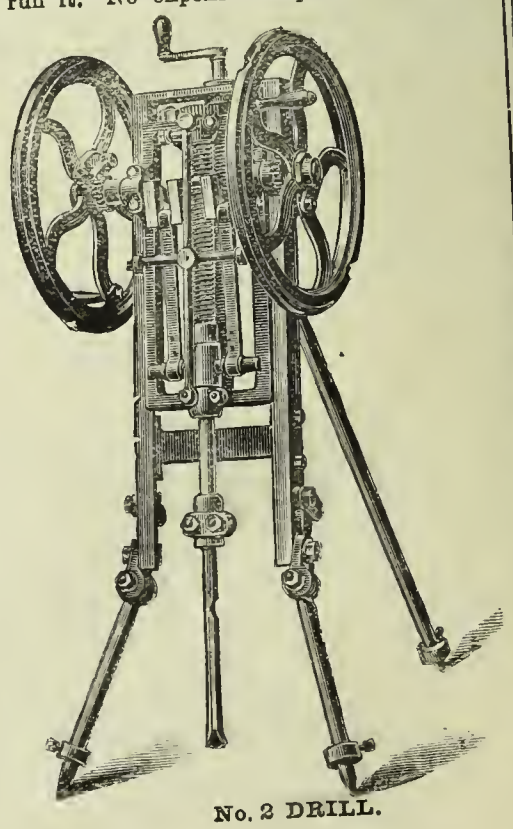

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Telegraphic Address: "GRAMMARIAN, LONDON."

JUNE, 9, 1891.

DEAR SIR,—On this day fortnight was issued our last circular, containing exhaustive details relating to the Stock Market, with suggestions as to its probable immediate course.

In the difficulty of the situation, and amid intervening disturbing rumours, we believe our conclusions have proven to be pretty accurate when compared with the now existing and improved position.

For enabling such comparison to be made by readers not already in possession of the circular, copies of it can still be furnished free to all applicants.

THE MONEY MARKET gathered immediate and greatly increased strength in frequent acquisitions of bullion through the action of the Bank in raising the rate to 5 per cent. The measure, as previously pointed out, was chiefly precautionary, but rendered necessary by the spread of serious, although groundless, rumours. The Bank coffers became so rapidly and liberally replenished that in the course of a fortnight the proportion of reserve had improved fully 10 per cent., and, accordingly, on 4th inst. the minimum rate was reduced to 4 per cent. Recent arrivals and the shipments last week from New York to Europe make a further total of nearly £1,500,000, so that even the Russian demand, so long imminent, need not occasion the slightest uneasiness. Later in the season America will drain European supplies pretty heavily, but the Bank and outside market are now of complete accord as to the protective measures to be then adopted with a view to the preservation of confidence and tranquility in the course of business.

THE STOCK MARKETS, which exhibited symptoms of general improvement at last carrying-over, did not continue to sustain favourable anticipations. In every department there were day-to-day fluctuations, some, as in the case of Americans, depending upon the fears of a depleted gold reserve through the free shipments above referred to, others resulting from the unsettled weather conditions and the undercurrent of rumours of financial complications abroad. The Paris settlement—an all-important factor in the present position of foreign stocks—passed over favourably, and without the disclosure of any specially weak element, and a more settled and confident feeling, therefore, prevails. This was specially notable yesterday, when, although the eve of the London settlement, a hardening tendency was apparent in nearly every department.

HOME RAILWAYS, under the influence of changeable and unseasonable weather, have not received the full measure of support to which they are otherwise entitled; still, a comparison of prices at the two dates exhibits substantial gain in the Heavy department.

Great Western prospects have been somewhat impaired by the tunnel accident, and North-Eastern and the Scotch lines have been unfavourably affected by the critical condition of the iron market and labour troubles in the shipbuilding trade.

Brighton "A" has been an active market, with many fluctuations, according to the traffic returns and other circumstances of the moment. At one time the stock was as low as 138½ (now 140¾), and the transactions in it may be said to have almost monopolised the attention of operators.

Metropolitan and District dividend prospects are, to some extent, improved by the 'busmen's strike; but the period of its duration is, of course, matter for conjecture.

We here afford the customary comparative table:—

	May 26, 1891.	June 9, 1891.	Advance or decline.
MIDLAND	151¼	152	A ¾
GREAT WESTERN	155	156	A 1
NORTH WESTERN	169¾	170½	A ¾
GREAT EASTERN	92¼	93¾	A 1½
SHEFFIELD "A"	35⅝	35½	D ⅛
METROPOLITAN	83¼	83⅝	A ⅜
DO. DISTRICT	30¼	30¾	A ½
DOVER "A"	90	89⅞	D ⅛
BRIGHTON "A"	140	141	A 1
CHATHAM ORDINARY	17½	17⅜	D ⅛
NORTH-EASTERN	158¼	155	D 3¼
GREAT NORTHERN "A"	75	72	D 3
LANCASHIRE AND YORKSHIRE	113	112	D 1
CALEDONIAN	117	117¼	A ¼
DO. DEFERRED	40½	40	D ½
NORTH BRITISH	69	67½	D 1½
DO. DEFERRED	42⅝	41⅞	D ⅜

With the near approach of dividend time, low contangos, and assurance of cheap money we consider the entire list worthy of buyers' attention, and in the order stated.

CANADIAN PACIFICS have closely followed the course of Home and American Rails, and at periods the decline has probably been more pronounced on account of persistent assertions of rate cutting by the company. The causes of such reports have been satisfactorily explained, we again find the shares at 80⅜, or ⅞ higher than at date of last circular.

GRAND TRUNK STOCKS.—We hinted at the impolicy of indiscriminate bear selling, and the remark has been followed by a swiftly favourable reaction, as shown by the following:—

	May 26, 1891.	June 9, 1891.	Advance.
ORDINARY	85⅜	87⅝	¼
FIRST PREF.	58	60	2
SECOND DO.	37¾	40	2¼
THIRD DO.	21	22½	1½

There can be little doubt that they, in common with Canadian Pacific, will follow the American market's early upward lead.

AMERICAN RAILROADS.—The comparison of traffic receipts with those of last year, and the anticipated unprecedentedly heavy crop movements, point to a very important advance in prices throughout the coming season. The disquieting European rumours have acted prejudicially upon the New York market, which London has again been content to follow, although she initiated the recent advance movement.

The reduction of the Bank rate on Thursday gave the signal for much bear covering, particularly in the American department, prospects for prices in which are now viewed most hopefully.

After almost daily fluctuations, the following exhibits the comparative position a fortnight ago and now:—

	May 26, 1891.	June 9, 1891.
ATCHISON INCOME BONDS	48¼	48⅜
CENTRAL PACIFIC	31¾	31⅝
MILWAUKEE	66½	65½
DENVER ORDINARY	18¼	17⅜
DENVER PREF.	59	57
ILLINOIS CENTRAL ORDINARY	101	99
LAKE SHORE	113	112
LOUISVILLE	79¾	77
ERIE	21¼	20¼
ERIE PREF.	53½	53½
ONTARIO	17½	17
NORFOLK PREF.	54½	53¾
NORTHERN PACIFIC PREF.	71¼	69¾
OHIO AND MISSISSIPPI	19¼	19
PENNSYLVANIA	51½	51¼
READING	16⅞	16
UNION PACIFIC	48½	46
WABASH	10½	11¼
WABASH PREF.	22	23

A better opportunity than now for placing buying orders we can hardly look for during the remainder of the current year. Wabash Ordinary and Preferred are especially worthy of attention.

MEXICAN RAILWAY (VERA CRUZ).—These stocks are now quoted ex div., but the uncertainty and frequent fluctuation attending the course of the silver market and apprehension of severe competition on the part of the Mexican Central have served to depress them as follows, viz.:—

	May 26, 1891.	June 9, 1891.
ORDINARY	37¾	31¾ ex div.
FIRST PREF.	117½	111½ "
SECOND DO.	68	63½ "

We cannot help thinking that the competitive factor is greatly overvalued, and that both the ordinary and preferences will promptly reward present purchasers of either.

FOREIGN AND MISCELLANEOUS STOCKS.—In last circular we indicated the immense general decline which, in the course of a few months, had taken place in these. Various fluctuations have occurred in the interval, the abundance of floating money and reduced Bank rate having compelled considerable covering of bear sales made at the lower level.

The following we select as worthy of attention at the present time for prompt and, possibly, important profits:—

	May 26, 1891.	June 9, 1891.	Advance.
BRAZILIAN, 1883	74½	74½	—
DO. GOLD LOAN	84	85½	1½
DO. 1889	67¾	70½	2¾
CHILIAN, 1886	81	81	—
COSTA RICA "A"	68	69	1
DO. "B"	64	65	1
EGYPTIAN UNIFIED	94¾	96	1¼
DO. PREF.	90	91½	1½
MEXICAN SIX PER CENT., 1888	86¼	88½	2¼
PORTUGUESE THREE PER CENT.	43½	46¼	2¾
SPANISH FOUR PER CENT.	71⅜	74	2¼
URUGUAY UNIFIED	47⅜	48½	1
DO. STERLING	53	53⅜	⅜
RIO TINTO	21	23⅜	2⅜

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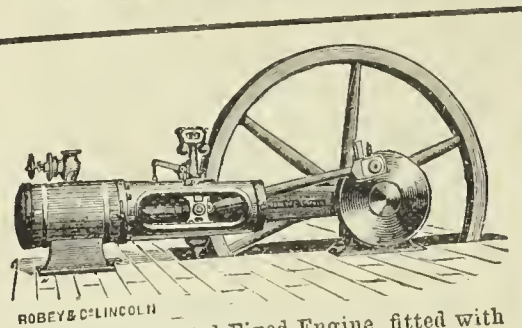
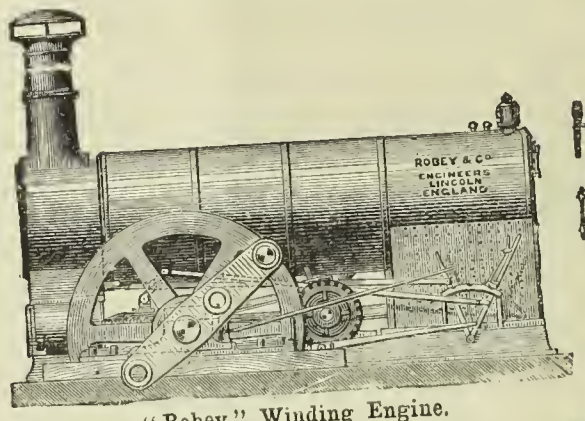
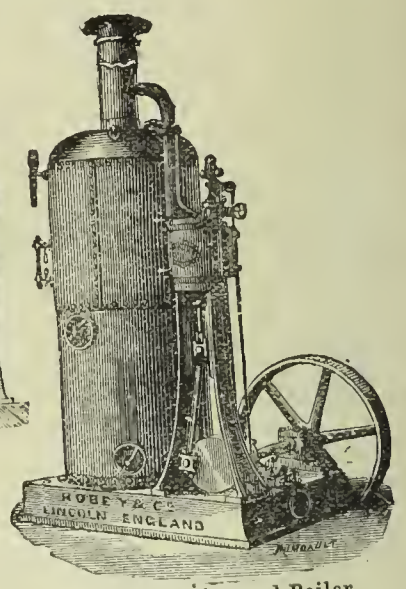


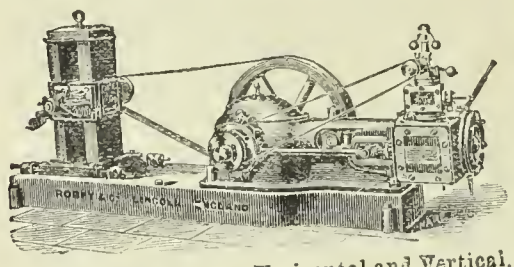
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear



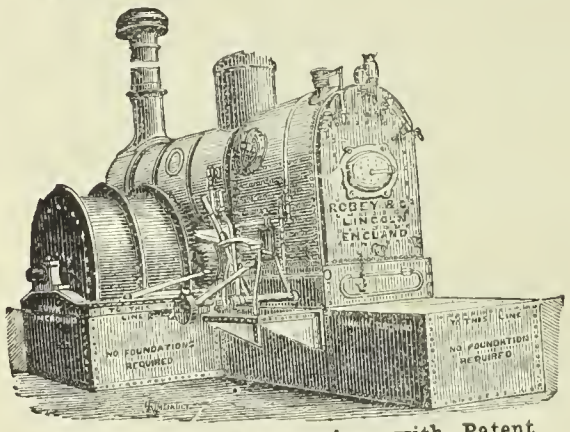
"Robey" Winding Engine.



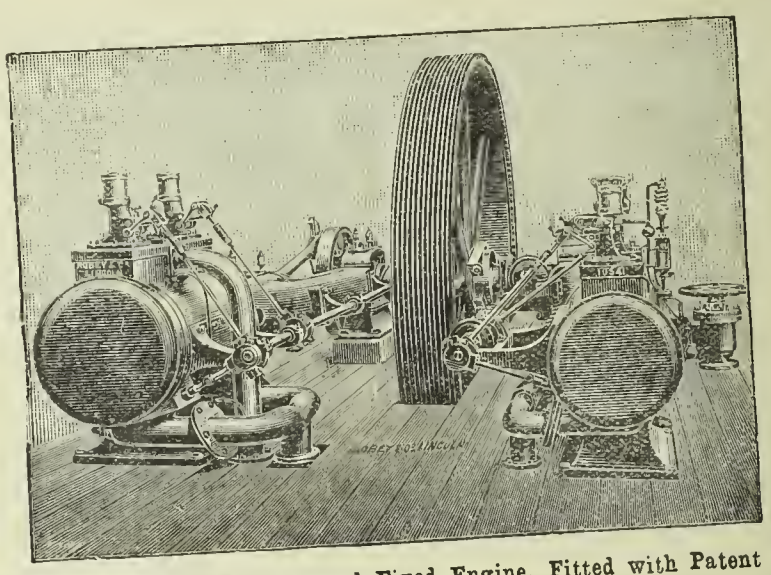
Vertical Engine and Boiler.



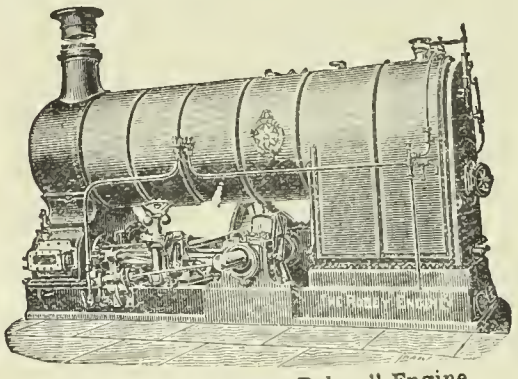
High Speed Engines—Horizontal and Vertical.



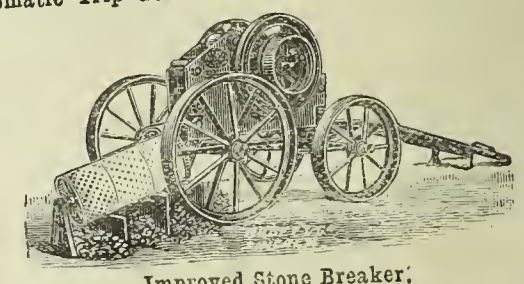
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



Coupled Compound Horizontal Fixed Engine, Fitted with Patent Automatic Trip Gear.



Improved Compound "Robey" Engine.



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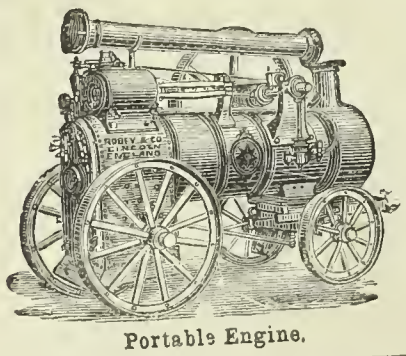
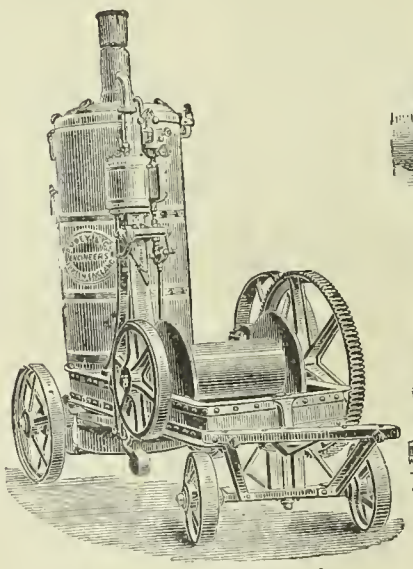


Portable Engine.



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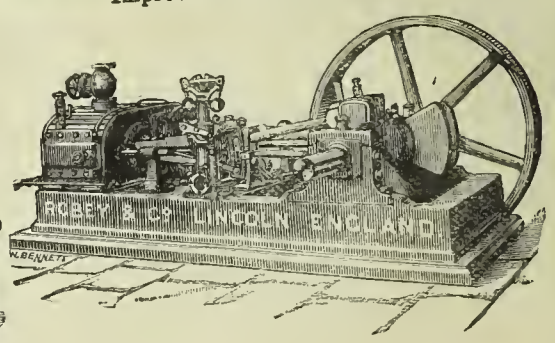

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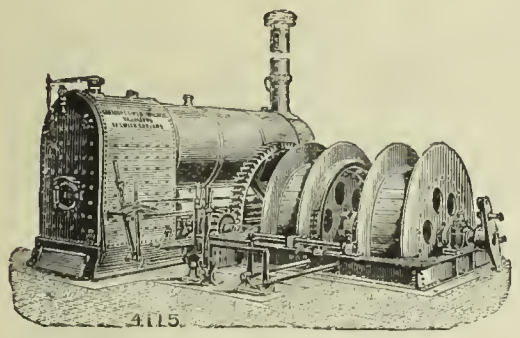

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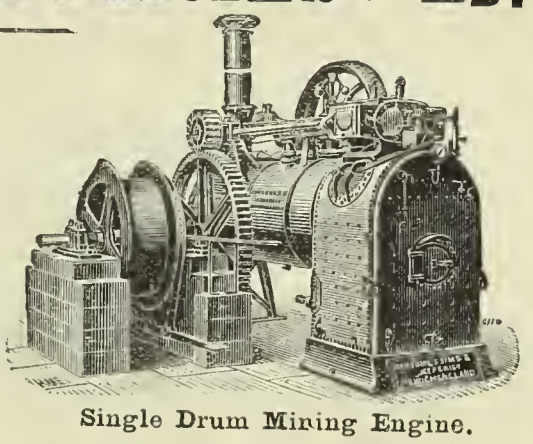

Single Drum Mining Engine.

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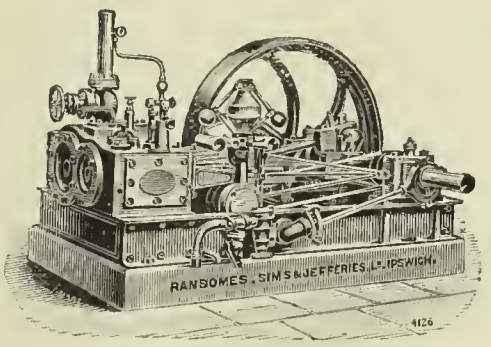
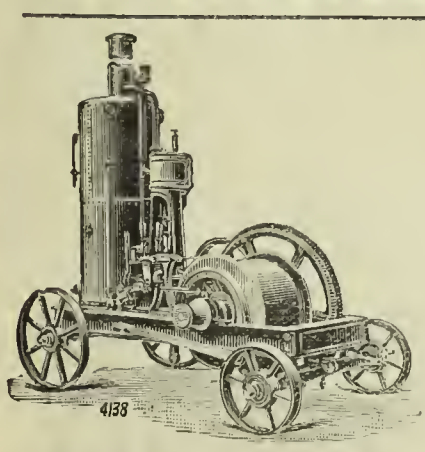


Compound Stationary Engine.

ENGINES



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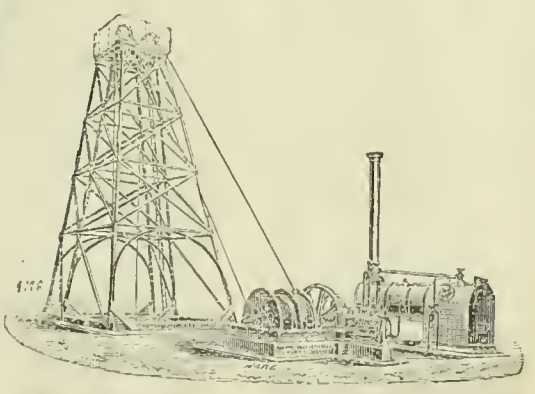

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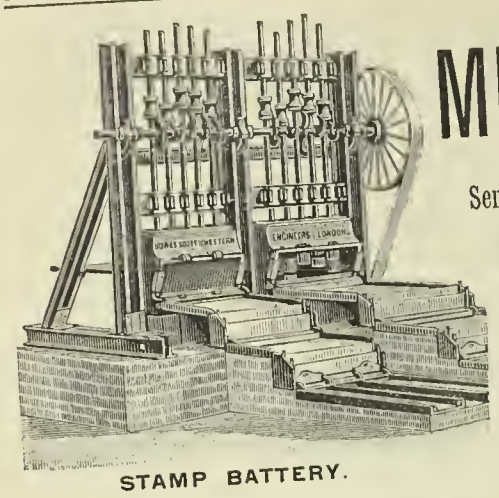

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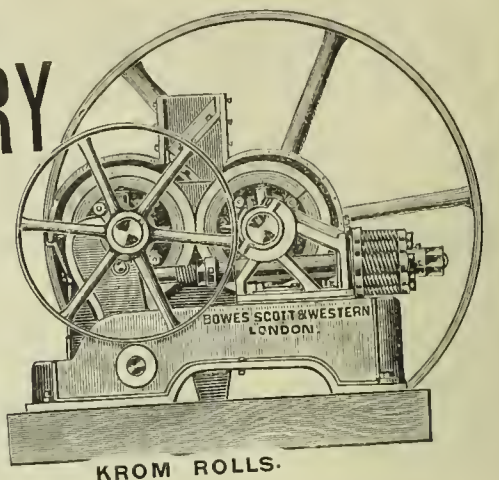

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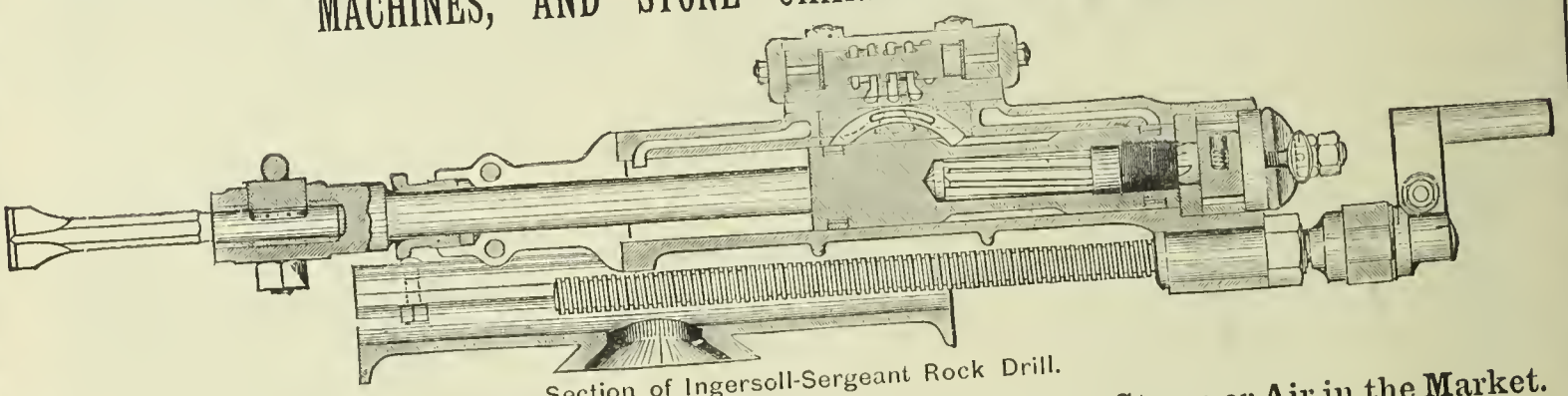

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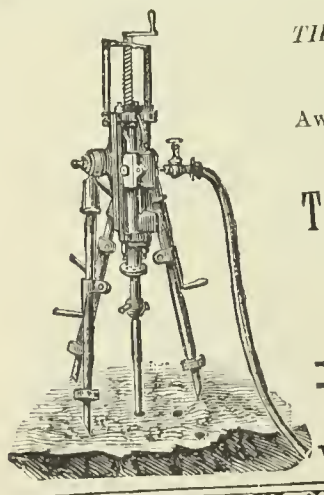

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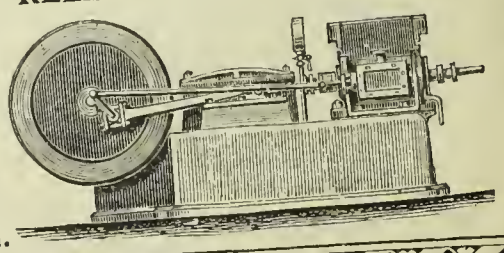

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The Mining World.

SATURDAY, JUNE 20, 1891.

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STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

CONSOLS, Thursday, July 2.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Wednesday, June 24	Thursday, June 25.	Friday, June 26.
Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.
Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.

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MINING MARKET.

CITY, FRIDAY EVENING.

THE DULNESS OF THE MARKETS—NEWS FROM THE MINES GOOD, BUT PRICES BAD—SPECIAL REFERENCE TO TOLIMA, ETHERIDGE, INDIAN CONSOLIDATED, CALLAO BIS, AND OTHER MINES.

THE state of the Mining Market this week has been doleful to a degree. To say that brokers have not paid their office expenses would be to express the minimum part of the truth—they have not even paid their tram fares into the City. They have been standing idly in the market-place because no man hath hired them. After a promenade up and down Old Broad Street in the early part of the week, the Micawber spirit, which had led them to hope that something would turu up, departed, and towards its close most of them were found sauntering by the sea-side, listening to the music of the sad sea waves. The music in question was of the slow march kind, for it struck the minor key of expenses going on and no returns coming in, which was not pleasant, especially considering that it further suggested the thought of where all this was to end. The position was not alleviated by the rumour of failures here, and bankruptcies there, nor by that of a revolution in Portugal, which had not only upset everybody but everything. When the latter rumour had time to do its worst it became contradicted, and some further help was experienced by a reduction of the bank rate. The public, however, did not rise to these respective baits, and certainly promoters have not done so, for the commercial weather glass does not point fair. It has been felt by these worthies that any attempt to introduce new ventures would be attended with certain failure, and that the response of the public would not be worth the lamp oil consumed in attempting to obtain it.

Numerous are the explanations, and varied are the suggestions, by way of attempting to account for a state of things almost unparalleled in our experience of the Mining Market. There is one that we have not yet heard hazarded, and which we may therefore claim to be our own patent, though we are far from saying that it completely explains the present anomalous condition of things. At the end of each half-year most persons like to appear in the books of their respective banks as having a substantial balance on current account. Now, this may in a sense explain the too noticeable preponderance of sellers over buyers of mining and other shares, in fact the almost total disappearance of the latter class. Until the half-year has been turned, and the public can see what profits are available for the luxury of mining speculations, matters are scarcely likely to improve, though after that period there is the chance that they may do so. Added to the circumstance we have shadowed forth, there has been the knowledge of a common anxiety, caused by the general distrust of commercial matters as a whole, and the wish to strengthen the cash position even by the sale—in many cases the forced sale—of any securities that were realisable at the moment.

If the depression were wholly confined to mining the case would be a serious one indeed, but we all know that it has extended itself to every branch of speculation and investment. Why should mining shares be depressed at this juncture? Speaking with no inconsiderable knowledge of the actual position of the greater part of those quoted in our official lists, it would be safe to say of the majority of them—the large majority—that the position underground, and also the returns were never better than they are at the present time, and that numbers of concerns that have hitherto had only a struggling existence are now wheeling into line in a most satisfactory, and, in some cases, in a most remarkable way. If mining had to stand by itself; in other words, if it had not to bear the reflex action of recent commercial failures, and the spirit of distrust that is abroad, we unhesitatingly say that the prices of most shares would be infinitely higher than those we quote to-day. The latter are neither founded upon the actual facts nor upon the general outlook of the companies concerned.

The nominal capital of Elkhorn is 200,000*l*., of which 175,007*l*. has been subscribed, aud within a very short period after taking possession profits were being made. The prospectus estimate of profits has been greatly exceeded, for owing to the richness of the ore the estimated profit of 44,500*l*. for the year worked out actually for only 10 months at 54,567*l*., or at the rate of 66,000*l*. per annum. For the first quarter of the company's existence the dividend was at the rate of 20 per cent. per annum; for the second quarter this was increased to 30 per cent., making 25 per cent. for the half-year. The third distributiou and the fourth, made after the first annual meeting, were at the rate of 40 per cent. per annum, making 32½ per cent. for the year, or 12½ per cent. above the estimate of the prospectus. Last week an interim dividend was declared at the rate of 40 per cent. per aunum, so that the dividends are something like 100 per cent. in excess of what was promised in the prospectus. The present return to investors on the price of the shares works out at something like 26½ per cent.

A report on the Indian Consolidated Compauy's properties from the pen of the esteemed chairman, Mr. Malcolm Low, M.P., will go out to the shareholders on Monday. In a word, its contents may be described as highly encouraging. Rumour has it that Capt. Plummer holds 8,000 of the shares, and believes that it has a big future. A call of 6d. has been made upon the shares.

The mines in Utah territory are beginning to redeem some of the promises which have fallen from them thick as the leaves of Vallambrosa. Emma is in the market with some really substantial sales of concentrates—18 tons at $78, and 13 tons of ore at $57 per ton, realising altogether about 500*l*. This will not do much towards helping a dividend, but—next best thing—it will do something towards staviug off a call. This, like a Damoclean sword, has been hanging over the heads of the shareholders, but we are assured by the directors that, like the Brighton Co.'s bridges, it has been so strengthened, that the fall has been postponed, perhaps iudefinitely. There is really a good report also from Flagstaff, which has been the subject of Prof. Vincent's prayers for many a year past. The report is specially referred to in our leader column. Talking of the Professor—he is again at Utah prowling about the labyrinths, which constitute the Flagstaff Mine. If he only makes a dividend, we promise, on behalf of the shareholders, that they will listen to him by the hour the next time he comes home. He will be busily engaged in sending the ore down to Sandy as fast as he can, for this year it is an open secret that it is a case of do or die with Flagstaff.

A good report has been issued by Tolima directors, who have managed to declare 15 per cent. during the year in dividends on the "A" shares, and made up the arrears on the "B" shares to the year 1886. It almost takes one's breath away to find the manager estimating the reserves at one and a-half million tons.

Little need here be said of the Etheridge Co., as our lengthened report of the meeting, and article, practically exhaust the subject. The opinion of the market is that the shareholders acted wisely last Tuesday in dethroning the committee and placing the Campbell board in power. One thing is certain, that had the board been constituted as the committee proposed the market would not have assisted the re-construction scheme, and Etheridge would finally have gone to that bourne whence no company returns.

We report the meetings of two very promising home mines in Wales and of a dividend paying concern in Scotland. The two first are named respectively Cwmystwyth and Kingside, both of which have been recently inspected by Mr. Frank Taylor, who is so satisfied with their underground appearances that he is prepared to put more money into them, and confidently urges the shareholders to follow his lead. In regard to Leadhills, we give in our leader columns a little of its past history, including the dividends it has paid, and a little also of its position as changed by the renewed lease and the reduced royalties.

Dealing with the market generally, we may, first of all, refer to the Kaffir section which has been without feature, though London and South African rose on the declaration of the 3s. 6d. dividend. There has been a flutter in Piggs Peak to-day, and the shares close 1s. better. Ferreiras have lost 1*l.* of the rise we notified last week, and the other leading companies are a shade weaker all round. De Beers are down considerably, and, in fact, there has been no rise whatever in the Diamond section.

In the Copper department, the market was unfavourably affected by the circular of the Cape Copper directors anuouncing the passing of the dividend, owing to the ore not having come up to the assays sent home, and the laudable desire of the directors to keep the financial position strong. After all their troubles Tocopilla shareholders will have to content themselves with a return of 2d. per share, this being the amount that the liquidator has been able to save for them by way of salvage. Rio Tintos have been firmer, but, generally speaking, the Copper section has tottered.

Indian descriptions have been freely dealt in without much change of price. Mysore, Ooregum, and Nundydroog are firmer, but Goldfields are down, and Colar Central has lost 6d. of the recent rise. The re-construction scheme of Mysore Reefs knocked the shares down to 1s., and at present prices they look an uncommonly good purchase. The Indian Consolidated call made the shares fractionally weaker. Mysore Wests have been a good deal dealt in, and were the position better understood the shares would be much higher than we quote them now. The Tank Block property, which was acquired for a mere trifle, is practically on the same run as those sections of land for which other companies have paid such high prices to the Goldfields of Mysore.

In the Australian section business has been chiefly confined to Australian Broken Hill Consols, which last Saturday were quoted up to 2½, but close this week 2¼ as the middle price. It says a good deal for the vitality of these shares that when all other descriptions are falling they are able so well to preserve the equilibrium. New Queens are down, and so also are Wentworth Proprietary, but Bonnie Dundees, as the market men say, firmed up.

In the General section there has been but little business. The April profit of Frontino and Bolivia is announced to be 1,078*l.* Tolimas are better on the report, and so also are Almadas, of which the market has had a higher opinion since the last meeting. American Belles and Yankee Girls have fallen considerably in sympathy with Callao Bis (on account of the call of 1s. 6d.), Day Dawn, Elkhorn, Golden Gate and Feather, and Richmond. The most noticeable fall of the week, however, has been in Gravel Gold, which the bears have determinately attacked, with the result that the shares are down 4s. 3d. on the week. Will it be believed that after all that has been said about Yuruari the shares were actually dealt in this afternoon at 4d. There is apparently before this company another re-construction, unless we are greatly mistaken. There has been a good deal of business in Balkis, which were quoted at one time as high as 6s. 6d., but are now down to about 5s. The market turns with aversion from the fresh issue by Lisbon Berlyn directors. In the number of shares it now has on the market, or will have if this issue is taken up (which we very much doubt). Lisbon-Berlyn, to use a colloquialism, decidedly takes the cake.

In Home mines where any change has occurred it has been for the worse. Roman Gravel shares are now fully paid, the final call of 1s. having been made.

As the market closes the outlook cannot be said to be hopeful.

Kaffirs.

An inquiry sprang up to-day for Piggs Peak, and shares changed hands freely at 8s. The spurt did not last long, and the price closes lower, although showing a rise on the week. Kimberley Roodepoort are somewhat firmer. Ferreira, on the other hand, have been offered, and show a fall of 20s. on the week; several others are slightly lower.

Business.—A rise has taken place in Piggs Peak of 1s.; ditto Pref., 1/16; Crœsus, 6d.; Kimberley Roodepoort, 1/8; Randfontein, 6d.; Stanhope, 1/8; and Wemmer, 1/8; whilst a fall is shown in Sheba, of 6d.; Bantjes, 1s.; City and Suburban, 1/8; Ferreira, 1; Forbes Reef, 1s.; Kleinfontein, 1/16; Luipaards Vlei, 1s.; Modderfontein, 6d.; Robinson, 1/16; Simmer and Jack, 1/16; Spes Bona, 1/16; and Witwatersrandt (Knight's), 6d.

Making-up Prices, June 9.	GOLD SHARES.	To-night's Prices.
	De Kaap District.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
6/6	Piggs Peak	7/ — 7/6
1	Ditto Preference	1 1/16 — 1 1/8
17/6	Sheba	16/6 — 17/6
1/16	Thomas Reef	1/ — 2/
	Witwatersrandt District.	
11/16	Aurora	9/16 — 11/16
1/	Bankets	/6 — 1/
3/16	Bantjes	3/ — 5/
2/	Battery Reef	1/ — 2/
—	Big Golden Quarry	1/3 — 1/9
—	Black Reef	1/ — 1/6
3/6	Bothas Reef	2/6 — 3/6
3/8	Central Langlaagte	1/8 — 1/4
3 1/4	City and Suburban	3 — 3 1/4
4/6	Crœsus	4/ — 5/
4 9/16	Crown Reef	4 1/8 — 4 3/8
2 5/16	Durban Roodepoort	2 — 2 1/4
—	Dornkop	/6 — 1/6
9	Ferreira	9 — 9 1/2
4/	Forbes Reef	2/6 — 3/6
1 3/8	Geldenhuis	1 1/4 — 1 3/8
4/	Glencairn	2/ — 2/6
—	Golden Kopje	1/ — 1/6
5/6	Great Gold Zone	5/ — 6/
9/16	Henry Nourse	1/2 — 5/8
9/16	Heriot	9/16 — 11/16
2 1/4	Johannesburg Pioneer... ...	2 1/4 — 2 1/2
13/16	Johannesburg Waterworks ...	11/16 — 13/16
4 1/2	Jubilee	3 7/8 — 4 1/8
5/8	Jumpers	1 9/16 — 1 11/16
—	Kimberley Roodepoort ...	3/4 — 1
5/16	Kleinfontein	3/8 — 1/2
2 5/16	Langlaagte	2 1/4 — 2 3/8
6/	Langlaagte, Block B	5/6 — 6/6
1/4	Luipaards Vlei	3/ — 5/
5/6	Main Reef	5/ — 6/
9/	May Consolidated	8/6 — 9/6
1/8	Modderfontein	1/6 — 2/6
5/16	Moss Rose	5/6 — 6/6
3/16	Nabob	1/8 — 1/4
5/16	Randfontein	5/6 — 6/6
2 1/8	Robinsons (De Villiers) ...	2 1/8 — 2 1/4
—	Royal	5/16 — 7/16
5/16	Salisbury, New...	6/ — 7/
3 5/16	Simmer and Jack	3 1/4 — 3 3/8
3/4	Spes Bona	1 1/16 — 1 3/16
2	Stanhope...	1 3/4 — 2
—	Vogelstruis	2/6 — 3/6
2 3/8	Wemmer	2 3/8 — 2 5/8
6/3	Witwatersrandt (Knight's) ...	5/6 — 6/6
1/4	Wolhuters	1/4 — 3/8

Diamonds.

Little business has been transacted in this class. In a few instances shares have been pressed for sale, with the result that lower prices rule.

Business.—There is no rise to record, but a fall is to be noted in De Beers of 5/16; Gordon, 6d.; Griqualand West, 1/8; New Jagersfontein, 1/8; and Burma Ruby, 1/16.

Making-up Prices, June 9.	Diamond Shares.	To-night's Prices.
20/	Bultfontein Consolidated ...	19/6 — 20/6
14 13/16	De Beers Consolidated ...	14 1/16 — 14 3/16
4/	Gordon	3/6 — 4/6
5 1/8	Griqualand West	5 — 5 1/4
5 1/8	New Jagersfontein	4 3/4 — 5
1 3/16	North-Eastern Bultfontein ...	1 1/8 — 1 3/8
—	Ottos Kopje	2/ — 2/6
3/4	Burma Ruby Mines	1/16 dis. 1/16 pm.

Kaffir Lands.

Business in this department has been very slack during the past week, and with the exception of London and South African

Exploration, which have improved on the announcement of 3s. 6d. dividend, payable on the 31st., prices are all a shade lower.

Business.—A rise has taken place in London and South Africans of ¼; Transvaal Estates, 6d.; and Zoutpansberg, 6d.; whilst a fall is shown in Bechuanaland, ⅛; British South African Chartered, ⅛; Goldfields of South Africa, 5/16; Ophir, 3d.; and Sutherland Reef, 1s. 6d.

Making-up Prices. June 9.	Name of Company.	To-night's Prices.
1 3/16	Bechuanaland	¾ — ⅞
1½	British South Africa Chartered ...	1 7/16 — 1 9/16
6¼	Exploring	6 — 6½
1 9/16	Exploration	1¼ — 1½ pm.
—	Gold Estate, Transvaal	¼ — ⅜
2⅛	Goldfields of South Africa	1 15/16 — 2 1/16
7/16	Horo Concessions	¼ — ½
—	Johannesburg Estates	7/16 — 9/16
12¼	London and South African	12¼ — 12¾
2½	London and Orange Free State ...	2¼ — 2¾
¼	Moodies	7/16 — 9/16
—	Do. 10s. paid	5/16 — 7/16
—	Nooitgedacht Estate and Gold ...	1/9 — 2/
2/6	New Grahamstown	2/ — 3/
4⅛	Oceana Land	4½ — 4¾
—	Ophir	1/9 — 2/3
—	President	—
⅞	Read's Drift	¾ — 1
5/	Silati River, 17s. 6d. paid	13/6 — 12/6dis
⅜	South African Gold Trust	¼ — ⅛ dis.
—	Southern Land	¼ — 3/16 dis.
⅜	Sutherland Reef	6/ — 8/
5/16	Transvaal Estates and Development	7/ — 8/
—	Transvaal Gold Exploration	15/ — 16/
—	Transvaal Lands, 12s. 6d. paid	7/16 — 5/16 dis.
3/	Zoutpansberg	3/6 — 4/6

AUSTRALIANS.

Australian Broken Hills rose last Saturday, in consequence of the report we published in our last issue, and for a few minutes they stood in the neighbourhood of 50s. They have since, however, become weak, and close 2 1/16, 2 3/16. Day Dawn Blocks have met with some little support, although prices do not show a change. Bonnie Dundees have been offered, and close a shade lower in consequence. Wentworths are lower.

Business.—A rise is shown in Bonnie Dundee of 9d., but the following have fallen :—Australian Broken Hill, 3/16; Cumberland, 6d.; Mosman, 3d.; New Queen, 6d.; Scottish Australian, ⅛; and Wentworth Proprietary, 3/16.

INDIANS.

There has been but little business in this section if we except Nundydroog and Mysore West. The shares of the latter closed last week 2s. 3d. to 2s. 6d., and were steadily offered down to 1s. 9d., but close at 2s. 4½d. to 2s. 7½d.

Buisness.—A rise is shown in Mysore Gold of ⅛; Nundydroog, 1s.; and Ooregum, ⅛; whilst a fall has taken place in Colar Central, 6d.; Goldfields of Mysore, ⅛; Indian Consolidated, 3d.; Mysore Reefs, 1s. and Nine Reefs, 3d.

COPPER.

The sensation of the week has been the fall in Cape Copper on it becoming known that the company had passed the dividend. They do not, however, close at their worst. Rio Tintos have been dealt in at 23⅜, but close at 23, 23¼, showing a rise on the week.

Business.—A rise is shown in Rio Tinto of ⅜, bnt a fall has taken place in Capes of ½, and Copiapo, ⅛. Others remain unaltered.

GENERAL FOREIGN SHARES.

The market has been neglected, and very few shares show any improvement. Almada, Esmeralda and Palmarejo are slightly firmer, but on the other hand, Callao Bis have fallen on the announcement of a call of 1s. 6d. Colorado and Don Pedro have gone back, so also have Golden Gate Alluvial. It should be understood that this mine is in California, and must not be confused with the property which dealers are now trying to manipulate which has its *locale* in Australia. Yuruaris have been offered somewhat freely, and close a shade easier. Gravel gold shares have been forced by bear sales and close lower. Emma have met with some support, and appear a good purchase.

Business,—A rise has taken place in Almada of 6d.; Colon, 3d.; and Tolima, ¼; whilst a fall is shown in American Belle of 3s.; Barretts, 3d.; Callao Bis, 1s. 6d.; Cantabrian, 3d.; Colorado, 9d.; Don Pedro, 1/16; Elkhorn, 1/16; Elmore, 6d.; Emma, 3d.; Golden Feather, 1s.; Golden Gate, ⅛; Gravel Gold, 4s. 3d.; Monte del Oro, 1s.; New California, 6d.; Richmond, ⅛; Tesoro, 3d.; West Indian, 6d.; Yankee Girl, 1s.; and Yuruari, 3d.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
Almada	1/6	1/9 ...	1/9	2/3
American Belle (17/6 paid)	/6	1/p.m....	15/	16/
Australian Broken Hill...	2¼	2⅜ ...	2 1/16	2 3/16
Barretts	1/6	2/ ...	1/3	1/9
Bonnie Dundee	2/3	2/9 ...	3/	3/6
Broken Hill Proprietary	10	11 ...	9½	10½
Callao Bis...	6/	6/6 ...	4/6	5/
Cantabrian	1/3	1/6 ...	/9	1/3
Cape Copper	3½	3¾ ...	3	3¼
Colar Central	1/9	2/3 ...	1/3	1/9
Colon	1/6	2/ ...	1/9	2/3
Colorado Silver	2/6	3/ ...	1/9	2/3
Copiapo	2¼	2½ ...	2⅛	2⅜
Cumberland	/6	1/ ...	/3	/6
Don Pedro...	1 1/16	1 3/16 ...	1	1⅛
Elkhorn	1 7/16	1 9/16 ...	1⅜	1½
Elmore	1/9	2/3 ...	1/3	1/9
Emma	2/3	2/6 ...	2/	2/3
Golden Feather	19/	21/ ...	18/6	19/6
Golden Gate	2⅜	2½ ...	2¼	2⅜
Goldfields of Mysore ...	38/	40/ ...	35/	37/6
Gravel Gold	14/9	15/3 ...	10/6	11/6
Indian Consolidated ...	3/6	4/ ...	3/3	3/9
Monte del Oro	2/	3/ ...	1/	2/
Mosman	1/6	2/ ...	1/3	1/9
Mysore	5½	5¾ ...	5⅝	5⅞
Mysore Reefs	1/9	2/3 ...	/9	1/3
Mysore West	2/3	2/6 ...	2/1½	2/4½
New California	4/6	5/ ...	4/	4/6
New Queen	5/9	6/3 ...	5/3	5/9
Nine Reefs	3/3	3/9 ...	3/	3/6
Nundydroog	1 11/16	1 13/16 ...	35/	37/
Ooregum	2	2¼ ...	2⅛	2⅜
Palmarejo	12/9	13/3 ...	13/	14/
Richmond	⅞	1⅛ ...	¾	1
Rio Tinto	22⅝	22⅞ ...	23	23¼
Scottish Anstralian ...	1⅝	1⅞ ...	1⅓	1¾
Tesoro	4/	4/6 ...	3/9	4/3
Tolima	8½	9 ...	8¾	9¼
Wentworth Proprietary...	2 3/16	2 5/16 ...	2	2⅛
West Indian	/6	1/ ...	/3	/6
Yankee Girl	10/6	11/6pm....	9/6	10/6pm
Yuruari	/6	/9 ...	/3	/6
Killifreth	3¼	3¾ ...	3	3½
Tincroft	24	24½ ...	23¼	23¾

LATEST FROM THE MINES.

COLONIAL MINES.

BRITISH BROKEN HILL PROPRIETARY.—For the week ending June 18, 759 tons of ore were treated (inclnding 280 tons iron ore), yielding 152 tons of lead, containing 5,313 ozs. silver.

BROKRN HILL PROPRIETARY.—For the week ending June 18, 4,626 tons of ore were treated, yielding 694 tons of lead, containing 180,414 ozs. silver.

EAST BROKEN HILL CONSOLS.—A telegram from the managing director, June 16, states :—"We have struck new cross lode, Block 98. Bulk assays made of the vein matter give 70 per cent. of lead, 49 ozs. of silver to the ton."

GREDEN GATE.—A cablegram from Charters Towers, June 13, to Messrs. Arthur Forbes and Co., announces the result of the last four weeks' crushing, viz. :—750 tons yielded 875 ozs. gold; value, 3,100*l*. A dividend of 1s. per share is declared, payable to shareholders in London on July 25.

GYMPIE GREAT EASTERN.—A cablegram from the mine, dated June 13, gives the result obtained dnring the past month, viz. :—22 days, 530 tons, 520 ozs., 1,830*l*. value, 1,000*l*. profit.

SUNBURST.—Messrs. Arthur Forbes and Co. have received a cablegram from Charters Towers, which states that the company cleaned up on 6th inst., for the fortnight, 250 tons stone, yielding 1,080 ozs. gold, value 3,800*l*. A dividend of 2s. per share was declared. Crushing continnes, and will be cleaned-up fortnightly.

MOUNT ZEEHAN.—The 48 tons 1 cwt. 3 qrs. of silver-lead ore, ex s.s. Duke of Devonshire, have been sold at the rate of 24*l*. 7s. 6d. per ton.

FOREIGN MINES.

DICKENS CUSTER.—The second shipment of bulliou (bars three and four), from the crushings commenced on May 11 last, has just arrived and has been sent to Messrs. Pixley and Abell to sell for the company.

ELKHORN.—The manager writes: Bullion produced for week ending June 13, $7,550; smaller number of tons crushed, mill not having run to its full capacity.

EMMA.—The following cablegram has been received from the manager at Salt Lake City, showing the sales of ore for the last two weeks :—"18 tons concentrates sold at $78 per ton; 13 tons of ore sold at $57 per ton; larger lots following; drift from Old Emma tunnel north-west and raise above drift on Illinois tunnel level improving; machinery working smoothly and well."

GOLDEN GATE ALLUVIAL.—Cablegram from Col. Frank McLaughlin, the company's general manager at Oroville :—"1,000 ft. of flume completed; balance being rapidly finished."

GRETA COLLIERIES.—The directors notify that their debenture coupons, due 30th instant, will be paid by the London Joint Stock Bank, Limited, 5, Princes Street, E.C., on and after that day.

KETCHAU (PAHANG).—The directors have received advices that a further 205 ozs. of gold bullion have been received at Singapore,

from their Mount Siam Mine, the produce of about 5 cwt. of the richer ore crushed by hand, there being no milling machinery on the property at present.

NEW CALIFORNIA.—Cable from the mine manager, June 16:—"May output, 870 tons; yield, 338 ozs. of gold, value, 1,060*l*.; costs, 690*l*. (mining profit, 370*l*.); expenditure on mine development, and exploration, 280*l*.—RICKARD."

PINOS ALTOS.—The out-turn for May was $40 500. The out-turn for the week ended 6th inst. was $8,000.

RIO TINTO.—The company announce payment of the drawn bonds of their five per cent. issue of 1884, and coupons on their five per cent. issues of 1880 and 1884, due 1st prox. They invite holders to present coupons and drawn bonds at once.

RUBY.—Telegram:—"24 tons tribute ore shipped and smelted, producing to company $31."

SAN LUIS.—Cablegram from the company's manager:—"Bullion shipped June 8, 580*l*."

TOCOPILLA COPPER.—From the liquidation there is a balance remaining of 1,063*l*. 5s. 6d., and the meeting will be asked to sanction a return to the members of 2d. per share.

HOME MINES.

CARN BREA.—The terms of the new lease are now absolntely settled, the trustees of the Basset estate having endeavoured in every way to meet the wishes of the committee as far as possible. This matter being now settled, the committee will have to consider how soon they can get on with the new engine, &c., for Highburrow East.

WHEAL GRENVILLE.—The quarterly meeting is called to pass the accounts; to declare a dividend; and to transact the ordinary general business of the company.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 978 AND 979.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

WORCESTER EXPLORATION.—Result of last month's crushing is 1,020 ozs. of gold.

WITWATERSRANDT (KNIGHT'S).—215 ozs. smelted gold have been received ex Trojan from the Cape.

SHEBA.—A cablegram from the general manager states:—"Level No. 6 cross-cut has cut the lode 23 ft.; assays satisfactory."

SOUTH AFRICAN GOLD TRUST AND AGENCY.—The Boer trek is about abandoned, and will probably now be of very little importance.

NORTH-EASTERN BULTFONTEIN.—Telegraphic advices announce: "7,500 loads washed, producing 1,650 carats of diamonds, for the week ending the 13th inst."

AFRICAN GOLD RECOVERY (MCARTHUR-FORREST PROCESS).—Cablegram from the manager at Johannesburg:—"May, Sheba tailings, 783 tons 1,385 ozs.; Robinson, 1,800 tons 1,061 ozs."

LONDON AND SOUTH AFRICAN EXPLORATION.—The directors have declared a dividend of 3s. 6d. per share, less income-tax, for the quarter ending the 30th inst., payable on and after that date.

SALISBURY.—At the adjourned meeting of the shareholders held at Maritzburg, on Tuesday last, the scheme for the reduction of the capital of the company from 400,000*l*. to 100,000*l*. was carried.

VIRGINIA (TRANSVAAL).—The following cable has been received from the manager, dated Steynsdorp, June 17, 1891:—"There is a great improvement in Dutchman's shaft, 1 oz. per ton; Hodge's winze, 15 dwts. per ton."

VILLAGE MAIN REEF.—The following in an extract from a letter received from Mr. Boucher, engineer, of Johannesburg:—"The south reef has now again been cut through, in the pump chamber, at a distance of 18 ft. from the shaft. A sample taken through it, 15 ins. wide, gave per ton 7 ozs. 16 dwts. gold and silver combined."

CERRO DE PASCO.—The manager writes to this company on May 19th that the assays of the six reefs met with in the south-east cross-cut vary from 5 dwts. 21 grs. to 2 dwts. 14 grs. Another reef has just been cut fully 2 ft. wide, panning, on an average, 10 dwts. per ton.

PIGGS PEAK ESTATE.—Mine report for week ending May 16:—Devil's reef—Drive on top of the hill: Drove for the week 18 ft.; total, 100 ft. Grouud a little harder, mixed with white quartz and iron. Winze: Sunk 4 ft.; total, 64 ft. Started new drive (No. 2 drive) in roadway 416 ft. east of main works. Open cutting, 16 ft.; drove 6 ft.; have cut through a small leader of quartz 6 ins. wide, which shows a few colours in panning. 280 ft. of cuttings in different places shows no gold in panning. 12 boys cutting wood and stacking same; remaining boys wheeling away dump. Peak—Piggs drive: Drove for the week 6 ft.; total, 148 ft. Ground getting harder, and shows a little gold in the pan. No. 1 works: Drove for the week 16 ft.; total, 238 ft.; no change since last report; cuttings, 50 ft. Tamblyn's reef—Drive: Drove for the week 3 ft.; total, 39 ft. Ground much harder, and carrying a good deal of pyrites. Shaft: Sunk for the week 1 ft.; total, 19 ft.; ground same as last week; cuttings, 30 ft.

EDWIN BRAY.—Manager's report for week ending May 16:—Mine—Quarrying west of No. 2 drive, sinking winze No. 2: Measurement at date, 7 ft.; work done for week, 7 ft. The quarry extends now from No. 2 drive, 393-ft. level, to the old working known as drive No. 1½, and marked on our plan 336-ft. level. The sinking of the winze is pushed on as quickly as possible, but the quartz we have to go through is extremely hard, and we cannot expect to sink more than 4 or 5 ft. every week. Ropeway: The engineer had the hauling wire shortened on Monday last, and since then the ropeway has worked very well. The transport of quartz was resumed on Tuesday morning, and the ropeway brought down 882 buckets, representing 220½ tons of quartz. Mill: 25 stamps have been working regularly till Friday evening, when we had to shut up the battery for the night on account of a very heavy thunderstorm. On Saturday morning early we were able to start the stamps again. I am glad to say the frame of the battery shed is finished, and it will not be long before we have everything under cover.

CLUTHA.—Manager's report for week ending May 18:—Mine—Clutha section, 50-ft. level: Measurement at date, 212 ft.; work done for week, 6 ft. Nothing but colours of gold in the end here all the week. The 50-ft. level, 2nd cross-cut south: Measurement at date, 3 ft.; work done for week, 3 ft. This is on leaders from No. 2 shaft, carrying fair amount of gold. North reef: Measurement at date, 69 ft. 6 ins.; work done for week, 2 ft. 6 ins. This lode is 3 ft. in width, and has maintained its value up to the last day or so. Latest pannings show an average of about 6 dwts. I think the falling-off is only temporary. The 100-ft. level south cross-cut north: Measurement at date, 9 ft.; work done for week, 2 ft. This lode is very patchy in gold, but shows an improvement on the week. Victoria section, 120-ft. level north-east: Measurement at date, 822 ft. 6 ins.; work done for week, 4 ft. 6 ins. The gold on the hanging-wall has fallen off again, and the lode has panned off badly for the week. Cross-cut south: Measurement at date, 3 ft.; work done for week, 3 ft. This is a prospecting cut in the footwall, where there are a lot of quartz leaders carrying a little gold. Winze: Measurement at date, 12 ft.; work done for week, 3 ft. There is only a small show of gold here at present, and the lode does not seem so compact as in the level.

HENDERSON AND FORBES.—Mining report for the fortnight ending May 15:—North-west portion of concession: The ground in the face of the cross-cut has become very much harder, and, therefore, the progress is slower, otherwise there is no change to remark. Northern range: In the cross-cut from the foot of the Krantz there is no change in the nature of the ground, but a little more water is being met with as it goes forward. Godfrey's prospecting shaft, No. 1: Apparently the footwall side of the reef has been reached, and at a distance of about 33 ft. from the bottom of the shaft. Its value has not yet been ascertained, as only a few shots have been fired in the reef. Carr's prospecting shaft: The drive from the bottom of this shaft is progressing fairly well, but as yet the reef has not been reached. Kennedy's prospecting shaft: This shaft is at a depth of 35 ft. from the brace, and at this point a drive has been commenced, and should be driven westwards on a branch or leader which was followed to this depth, and has from time to time showu a few colours of gold. Williams' cross-cut at the foot of the northern range: A cutting of considerable length has been made here during the month, the ground faced up and the drive commenced, and is already in about 30 ft. When the reef is struck it should prove of a great width (judging by the surface appearance). It is hardly to be expected that the whole width will prove gold-bearing, but it is possible that some portions of it will prove of value, as from surface pannings I have frequently obtained small traces of gold. Godfrey's cross-cut at the foot of the northern range: This work has just been commenced, and is on the same line of reef as the above-named working, and about 1,000 yds. south-east of it, where also a little gold has been found. A tram line is now being laid, and this work should now go ahead speedily. East camp: The drive east on the black reef: In continuing this drive some quartz in an irregular and broken form has been met with, and carrying gold in minute quantities. The drive west on the black reef: This was carried forward until meeting with the clay formation, when the reef, which was small, turned abruptly at right angles to the level, and, after driving a few feet the underlaying soapstone was struck, and the reef gave signs of pinching out at this point. The points I consider the most encouraging for the future development of this property are: Williams' and Godfrey's cross-cut drives at the foot of the northern range. These should be carried on to attain the object for which they were commenced. The cross-cut drive below the junctiou house should be continued. and to do this it will be necessary at an early date to sink a small shaft to communicate with the tunnel for the better circulation of air. The bottom drill-hole to strike the black reef at the east camp should be continued, as it is evident that the reef has been struck in the hole above this. That a drill-hole should be sunk to test the continuance or not in depth of the No. 2 reef at the west camp. That that portiou of the hill in the immediate vicinity of Kennedy's prospecting shaft should be thoroughly prospected.—W. ROBERTS, manager.

COMMERCIAL NOTES.

METALS.

THE Metal Market has been fairly active during the current week. Bank Rate was reduced yesterday to 3 per cent. Bar silver closes 45d.

COPPER has been firm. A good business has been done in G.M.B. warrants from 55*l*. 2s. 6d. to 56*l*. cash, and 55*l*. 15s. to 56*l*. 10s. for three months. To-day's prices are 56*l*. 2s. 6d. cash, and 56*l*. 12s. 6d. three months. The half-monthly statistics show a decrease of about 200 tons in the stocks in London, Liverpool, Swansea, and Havre, and about 400 tons in the visible supply, viz.: 57,400 tons, against 57,808 tons on June 1. We quote English tough, 58*l*. to 59*l*.; best selected, 59*l*. to 60*l*. 10s.; strong sheets, 66*l*. to 67*l*.; India sheets, 62*l*. to 62*l*. 10s.; yellow metal, 5¾d. to 6d.; ore, 10s. to 11s. 3d.

Tin has been steady and in fair demand. Straits improved from 93*l.* to 93*l.* 12s. 6d. cash, and closes about 93*l.* 10s. cash, and 93*l.* to 93*l.* 5s. three months. The shipments from the Straits for the half month are given as 1,790 tons. The Dutch Market is firm; banca, fl56; billiton, fl55¼. We quote English ingots, 96*l.* 10s.

TINPLATES are quoted about 14s. for delivery this month, and 13s. 6d. for August, for ordinary coke, Liverpool.

SPELTER firm at 23*l.* 15s. for ordinary brands ex ship here.

LEAD steady. We quote soft Spanish, 12*l.* 15s.; soft English, 12*l.* 15s. to 13*l*; L.B. China pigs, 13*l.* 5s.; sheets, 13*l.* 10s. to 14*l.*

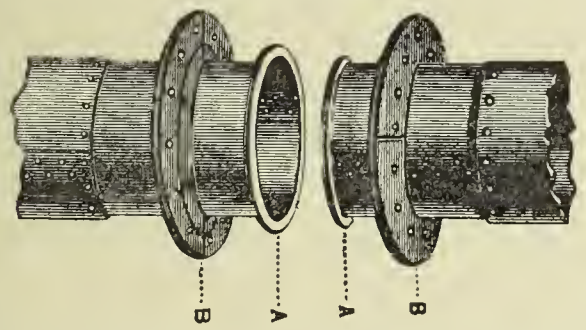
QUICKSILVER dull. Rothschild's price 8*l.*; seconds, 7*l.* 17s.

ANTIMONY dull. Hallett quotes 53*l.* to 54*l.* for prompt delivery to America, and 50*l.* for continent. Ordinary brands and delivery, 48*l.* to 50*l.*

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING JUNE 20.

Attaree Khat Tea	3 per cent.
Assets Realisation, Preference	5 per cent.
Assets Realisation, Ordinary	10 per cent.
Anglo-Portuguese Telephone	5 per cent.
Borelli Tea	5 per cent.
British Linen Co. Bank	7 per cent.
Chicago Junction Railways, Preference	3 per cent.
Chicago Junction Railways, Common	5 per cent.
Colonial Bank	6 per cent.
Distillers' Co.	12s. per share.
East Argentine Railway	2 per cent.
Federal Bank of Australia	9 per cent.
Head, Wrightson and Co.	7½ per cent.
House Property Co.	6 per cent.
Imperial Property Investment	7 per cent.
John Brown and Co.	1*l.* per share.
Luckimpore Tea	5 per cent.
Legal and General Life	13s. 6d. per share.
London and Provincial Marine	10 per cent.
Majuli Tea	7 per cent.
Maritime Insurance	2s. per share.
Midland Counties Insurance	10 per cent.
Ohlsson's Cape Breweries	14 per cent.
Rajmai Tea	10 per cent.
Rhymney Iron	2 per cent.
Royal Exchange Assurance	12 per cent.

HYDRAULIC MINING.—DESCRIPTION OF A NEW PIPE JOINT.



THE above sketch shows a new method of making the principal joints in light sheet-iron, or steel pipe lines, as used in hydraulic mines, and for other similar purposes.

From four to eight lengths of the ordinary pipes are rivetted up as usual, the lengths at each end having a narrow blank flange (from 1½ ins. to 1¾ ins. deep) turned up at right angles to the length of the pipe as at *a* and *a'* in the sketch; these are brought together and held tight by a pair of strong cast-iron flanges *b* and *b'*, made to fit loosely over the pipe, and cast in halves, if necessary, for facility of handling, each pair breaking joint, as at *c* and *c'*, and secured to each other by bolts (not shown in the sketch), thus clamping together the blank flanges of the pipe. In the above sketch the loose cast-iron flanges *b* and *b'* are represented as drawn back, in order to show the small blank flanges *a* and *a'* on the pipe. If necessary, a packing ring, taper, or otherwise, may be introduced between the flanges, in which case, besides being tighter, the joint will also be more flexible. Pipes up to 3 ft. or more in diameter can be jointed in this way.

It is claimed that this joint is cheap, effective, and easily made, and adds nothing to the weight of the pipe itself, while no skilled labour is required to fix it.

It can also be undone, and the pipes relaid without damaging the parts, thus it is equally good for permanent or temporary works.

MR. JUSTICE KEKEWICH on Saturday made an order, on the petition of T. G. Carpenter and others, for winding up the United Gold Placers, Limited.

THE Nitrate Railways Co., Limited, has declared a dividend at the rate of 7 per cent. per annum, less income tax, on the amounts paid up on the preference shares for the period ending 30th inst., and an interim dividend in respect of the half-year ending 30th inst., at the rate of 1*l.* per ordinary share (being at the rate of 20 per cent. per annum) free of income tax, both payable July 16. The transfer books will be closed from July 1 to 15, both days inclusive."

BRITISH MINING INTELLIGENCE.

D'ERESBY AND GWYDYR (June 17).—No. 10 levels—South driving: As stated in my last, we are now rising in the south end of this level on the lead recently discovered; the lode for length of rise is yielding 1 ton of lead to a fm., and going up on a regular smooth footwall. No. 9 level: In stripping down the lode at No. 1 cross-cut south of shaft we have broken some good mixture stuff, but I fear the lead is too widely scattered for a payable stope. The stope behind the shaft maintains its value of 15 cwt. to a fm., but here we find the lode widening, going south with poor ground in the middle, which makes it more difficult for stoping. New shaft: I have two men stoping the ends of this shaft about No. 4 level, where the lode is producing 1½ tons of blende to a fm. This will pay for stoping, and give us a chance of discovering lead at the same time. No. 8 level: The stope south of No. 2 winze is unchanged. We have a few feet of hard, poor ground to cut through this week before going further with the stope. Surface: Our water supply is low at present, but we still make it keep the wheels going by day and do the dressing. We have to-day sent off a small parcel of lead, which finishes our month.—H. NOTTINGHAM.

DEVON GREAT CONSOLS (June 18).—Monthly report:—Capel Tor Lode, Eastern shaft: During the past month the 112-fm. level west has been driven 2 fms. 3 ft., the lode proving from 1½ to 2 ft. wide, composed of capel and quartz, with a little mundic ore. The 112-fm. level east has been driven 1 fm., the lode proving of the same general character as that in the western direction. These two points of operation are now suspended. Watson's engine shaft: The 172fm.-level west has been driven 3 fms. 5 ft. 6 ins., the lode proving from 2 ft. to 4 ft. wide, composed of capel quartz and fluor, with copper and mundic ores for a short distance, worth 2 tons per fm., and saving work for the remainder of the distance, and occasionally a little tin. The 160-fm. level east has been driven 1 fm. 3 ft. 3 ins., the lode proving of good size, 4 ft. wide, very promising, and yielding 3 tons of copper and mundic ores per fm. The machinery throughout the mines is in good condition and working well.—I. RICHARDS.

DEVON UNITED (June 18).—Willesford's shaft: In the 144-fm. level east the lode is 1 ft. wide, composed of capel and quartz. In the 144-fm. level west, the lode is 1½ ft., lode composed of capel and quartz with a little mundic. The lode in the winze sinking below the 132 fm. level west is 2½ ft. wide, very promising, and yields 4 tons of copper and mundic ore per fm. The lode in the stope in the back of the 132-fm. level west is 2 ft. wide, and worth 2 tons of copper ore per fm.—I. RICHARDS.

DRAKEWALLS (June 18.)—Fair progress in sinking engine shaft during past week. A further depth of 4 ft. has been attained; ground a little easier for exploring. Lode in 160 east is looking more promising, and is producing 4 tons of mundic per fm., and rich stones of tin; good saving work. Nothing new to report in 160 west. In rise back of 160 west lode yields 7 tons of mundic per fm. Stopes back of 160 west and stopes bottom 142 east, 10 tons and 11 tons mundic per fm.; saving tin. No change in 147 east or west of engine shaft. Lode in stope back of 132 west of cross-course 5 tons copper and mundic.

GAWTON (June 18).—The lode in the back of the 95 east is yielding 10 tons of mundic per fm. Stope in the back of the same level west of rise is yielding 11 tons of mundic. The stope in the bottom of the 95 east is yielding 9 tons of mundic per fm. Stope in the back of this level is yielding 11 tons of mundic per fm. In the back of the 95 west of cross-cut the lode is yielding 12 tons of arsenical and sulphur mundic per fm., mixed with good stones of ore. All other bargains are without change.—G. ROWE.

LEADHILLS (June 15).—Brown's vein: The 145-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, charged with spar and quartz and ore, worth 15 cwt. per fm. The stope above the 145 north of Jeffrey's shaft is worth 20 cwt. of ore per fm. The two stopes above the 145 south of Wilson's shaft are worth 20 and 60 cwt. of ore per fm. respectively. The stope above the 145 north of Wilson's shaft is worth 25 cwt. of ore per fm. The 130-fm. level north of Jeffery's shaft continues in a vein above 4 ft. wide, well mixed with kindly quartz and spots of ore, but scarcely to value. The two stopes above the 130 north of Jeffrey's shaft are worth 20 and 25 cwt. of ore per fm. respectively. The rise above the 130 north of Jeffrey's shaft is worth 20 cwt. of ore per fm. The stope above the 130 south of Jeffrey's shaft is worth 10 cwt. of ore per fm. The winze below the 115 north of Jeffrey's shaft is worth 15 cwt. of ore per fm. The stope above the 115 north of Jeffrey's shaft is worth 35 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft shows a vein 4 ft. wide, mainly spar, with ore worth 30 cwt. per fm. The stope above the 100 south of Wilson's shaft is worth 20 cwt. of ore per fm. The 85-fm. level north of Jeffrey's shaft continues in a vein above 4 ft. wide, charged with kindly quartz, as well as being damp, but without ore. The 70-fm. level south of Wilson's shaft is in a vein 2 ft. wide, and keeps too dried for ore. The two stopes above the 35 south of Flat Rod shaft are worth 50 and 40 cwt. of ore per fm. respectively. Sarrowcole vein: Gripp's adit north of George's Roust vein is in a vein above 4 ft. wide, showing a nice rib of quartz 8 ins. wide, with dampness, but yet without ore.—T. NEWBIGGING.

PRINCE OF WALES (June 17).—There is no material change to report in the mine since my last. The men at the 180-fm. level, both east and west, and also at the 166 west, are driving for better progress by the side of the lode. In the cross-cut south at the 166 towards the Goodluck lode the ground is of a very mineralised character, and favourable for driving.—J. PROWSE.

ROMAN GRAVELS (June 18).—The 155 north is driven 4½ fms. the lode in present forebreast being 5 ft. wide, composed of good-looking carbonate of lime and lead ore; the containing rock is also of a most favourable character. There are only two divisions of the vein exposed in the drivage at present, viz., the hanging and middle parts, and, although they do not contain sufficient ore to enable us to place a value upon it, the forebreast possesses a more promising appearance to-day than it has done hitherto. In driving the level above (140 north), the forebreast passed through three courses of ore up to a point 50 fms. from shaft, each of which proved far more productive along the sole of the drivage than elsewhere, and the influence is, assuming that they hold down to the 155, that the latter level will lay open very productive ground shortly. The three stopes at work in the 140 north are together producing 4 tons of lead ore and saving stuff for blende to the fm. We have to-day communicated the rise in the 140 south with the winze from the 125, by means of a borer hole.

the last few days in the raise. There is no particular change in either the east or west drifts since writing you last week.—G. MCCORNICK.

EMERALD MINES (OF COLUMBIA) (Apl. 26).—The manager at the mine writes as follows :—We have this week continued the widening of the "Angostura" and of the lowest part of the canal in a length of 43 metres, by a depth of 5 metres and 0.60 centimetres width, which latter work we nearly finished, while the first mentioned part will take at least three weeks more. In the upper part of the canal we shall be finishing next week, taking down ground, of the one side 7 metres deep, by a width of 1.50 metres, making it sound in a length of 120 metres, and then shall be able to follow on with lowering the canal there.

EMMA (May 22).—The following is an extract from the manager's letter. "We shall commence early next month shipping ore and concentrates, and have good hopes and confident expectations of being able at least to pay all expenses for some time to come, if indeed we do not realise a bonanza. The ground looks very promising, and I shall feel much surprised if we do not uncover considerable bodies of ore during the coming summer."

FLAGSTAFF (June 6).—I have the pleasure of again reporting the progress made in the mine during the past week :—Main sixth level : This is now in 140 ft. ; the rock has been very hard, but last night it made a slight change for the better. Will be able to make better headway here from now on. Incline : This is now down 52 ft. ; the ore is still continuing on down, and is fair second-class. It improves all the time as we go down. It is now 2 ft. wide and fully 8 ft. high. There is ore left in the bottom all the way down. I am now only working one shift in this place as the air is not good. I am now putting an incline on the ore above the level, which is now up 25 ft. We are going on an angle which makes it now about 9 ft. above the level of Main Sixth. We have taken out the ore to the height of 6 ft. ; we are leaving ore over head all the way. It is so strong that it seems likely to extend upwards to a good distance, and it is so big in the face that I feel sure it will continue for a considerable distance ahead. It is almost too good for second-class, and not quite good enough for first-class. In places the ore shows silver lead in crystals 3 to 4 ins. wide. I have commenced putting some of it with the first-class already. Seventh level : This is now in 57 ft. ; there is no change in the ground since my last letter to you. Ore mined during the past week, 32 tons. I am glad to see Prof. Vincent again. He arrived here the middle of the week with 15 men, who have been hard at work on the foundations for the new engine house ever since. Prof. Vincent has just gone back to Salt Lake to see after the machinery, and to have some assays made of the ore that I am now working. This week has been very stormy and cold, but in spite of that the Alta tramway has been opened to Wasatch. I am expecting the professor up here again on Monday or Tuesday (June 8 or 9) with 2,000 ore sacks. I shall then begin sacking ore at once for shipment to Sandy.—A. L. SWOPE.

GARFIELD (May 30).—The following work has been done at the mine. Atherton Mine : Drift from the main cross-cut was lengthened 9 ft., making in all 511 ft. We discontinued working in this drift as the ground was very hard, and we had no indications of ore. The winze has been sunk 12 ft., making a depth of 21 ft. Although the ground we have at the bottom of the winze seems good for ore I am sorry to say the seam we commenced to sink on has got smaller. The seam now is 1 in. wide, and carries a trace of silver.

GRAVEL GOLD (OF COLOMBIA) (May 21).—Water : I am unable to report this mail that we are washing, the water was turned on at the San José Quebrada on Mar. 30, and the ditch gave way in several places. These were all repaired by Apl. 23, and then some of the joints of the pipes on the Mondeco side of syphon No. 1 gave way ; this necessitated the upper part of this syphon being relaid. This was completed on May 18, and the water was turned on again, and this time one of the pipes on the Reposo side came unjointed and will not be put in order till to-morrow, May 22, when the water will be again turned on, and I have every hope it will then reach the bulkhead at the top of the Rica Syphon, as the ditch in Mondeco seems fairly secure, but the ground is rather treacherous in places. When once the syphon is full and caulked. I anticipate no trouble, as then the pipes will be always cool, now they are empty and exposed to the sun all day, they naturally expand and contract. The mine pipe is all laid in position, and the monitor mounted, and about 400 ft. of sluice put in, and we have several hundred feet more of sluice ready to put in the next channel, so that when we are cleaning up sluice No. 1 we can run the dirt off into sluice No. 2. I am also having some timber cut and prepared to enable me to put in an undercurrent. The bank that has been chosen to commence operations on is very favourable for making good returns.—W. GRIFFITH.

GYMPIE GREAT EASTERN (Apl. 30).—Fortnightly report : —During the past fortnight the rise on the Orient reef has been put up 14 ft. ; total 141 ft. from where we cut the reef. There is no change in the reef ; the country is good slate and conglomerate. The cross-cut at this level has been extended 7 ft. ; total, 427 ft. from the shaft. The country is about the same as last reported on. The north drive has been extended 8 ft. ; total 80 ft. The reef formation is about 5 ft. between the walls, and is about half crushing stuff, showing fair gold. The south drive has been extended 6 ft. ; total, 56 ft. There is about 2 ft. of crushing stuff, but I have seen no gold in it. We may get it at any time. The stopes above this level going north are all showing a little gold, with an average width of 20 ins. of crushing stuff. The 690-ft. level : The back stopes above these levels north and south are still keeping poor. There will be 10 head of stampers crushing for No. 2 Great Eastern in a few days. The other 15 head will be kept going from the mine in about three or four weeks more, as I expect to break through to the winze that was sunk from the 580-ft. level to the Orient reef in about two or three weeks, then we shall have good air, and be able to get more crushing stuff. For the four weeks ending Apl. 20 there were 400 tons of quartz raised and crushed for a return of 314 ozs. 8 dwts. 18 grs. of smelted gold. Everything about the mine, winding engine and battery is in good working order. There are 53 men employed—46 on the mine and 7 at the battery.—J. JAMES.

INDIAN CONSOLIDATED (May 23).—Phœnix section : No. 1 level has been driven 9 ft. ; the lode continues of the same width as last reported, with a strong band of quartz at foot of fair quality. Tramway level extended 12 ft. ; the lode here has changed into slaty soft stuff, with but little quartz showing ; this is very easy for working and will be pushed on. Winze below No. 2 : I am sorry to say this has had to be stopped, as the contractor is unable to keep the water down. I hope, however, to rig a pump, which will enable him to continue. A stope is still looking well ; width 3 ft., of good quality. B stope : Quartz here is mixed with country rock, but is of fair value. C stope seems improving, and the lode is now about 5 ft. wide. The other stopes continue of same value as last reported, but very little work has been done for want of labour.

(May 26).—Colar section : No. 1 new shaft : 210 ft. south has been driven 23 ft. 6 ins. ; total, 23 ft. 6 ins. We have about 6 ins. or 8 ins. of quartz, worth 2 dwts per ton. The lode between the walls is about 2½ ft. wide. No. 2 new shaft has been sunk 4 ft. 6 ins. ; total, depth, 223 ft. We are apparently getting into much the same kind of ground as that met with in the hand labour drives south of the shaft. We shall, therefore, very shortly be sinking on the underlie. The 210 ft. north has been driven 49 ft., making total distance from shaft, 161 ft. 3 ins. The ground is very favourable for speed, and we are carrying a few strings of quartz with us. The 210 ft. south has been driven 15 ft. ; total, 27 ft. from the point where we re-commenced to drive on this course. The ground is hard and shows no walls. North drive from No. 1 east cross-cut (by hand labour) has been driven 5 ft. 6 ins. ; total, 30 ft. The lode is much mixed up at this point. South drive from No. 1 east cross-cut (by hand labour) has been driven 4 ft. 6 ins. ; total, 32 ft. 6 ins. ; there is scarcely any lode at all here now. Main shaft : The 240 ft. north has been driven 15 ft. ; total, 197 ft. 6 ins. The small vein of quartz that we have followed for a long way has now died out, and we are going to put another drill to cross-cut west from this drift. The 240 ft. east cross-cut has been driven 6 ft., and again temporarily suspended, until we have cross-cut from the north drive. Roache's shaft, 130 ft. east, has been driven 3 ft. ; total, 17 ft. 6 ins. The ground is very hard and massive. New air compressor : I am pleased to say this new machinery is giving us every satisfaction.—A. S. B. OAKLEY.

INDIAN GOLD (May 25).—Koorumber tunnel : 8 ft. driven, making total length 1,074 ft. 3 ins. No 1a side stopes : Stoping done equals 2 ft. 3 ins. ; reef 2 ft. wide, but of good quality. No. 1b side stopes : 2 ft. 8 ins. cleared ; lode 6 ft. wide, of fair milling character. No. 1c : 10 tons excavated ; ground similar to the above. No. 1d : 5 ft. 3 ins. stoped ; lode 5 ft. wide. Near Old Koorumber workings ; ground of good quality. No. 3a : 3 ft. 6 ins. stoped ; reef thin and probably pinching out as we are nearing surface at that point. 3b side stopes : 3 ft. 6 ins. cleared ; width of reef, 3 ft. of millable quality. No. 10 stope : Ground stoped, 6 ft. 3 ins. ; lode 5 ft. wide ; has improved. No. 11 and 12 stopes : 12 ft. 6 ins. stoped : lode 5 ft. 6 ins. wide. New ground, of a promising character. Understopes 1, 2, 5, and 6 : 26 ft. 6 ins. stoped ; lode 6 ft. wide, and of remarkable pyritic richness. Pillars : About 40 tons of good ore cleared from pillars. Davey's tunnel : 3 ft. driven ; total length, 306 ft. 6 ins. Passing through ground of more than average quality. No. 11 north : Length driven equals 3 ft. ; total from cross-cut, 80 ft. 6 ins. ; keeps very hard, and not looking quite so well as usual. No. 11 south : 6 ft. 6 ins. driven ; total from cross-cut 115 ft. 6 ins. 3 ft. next hanging-wall carries large proportion of pyrites. Milling : About 250 tons put through the mill. Amalgam returns indicate improvement in results.

LOMA (May 19).—The mine superintendent report as follows :— Ditch : I have been over the ground with Mr. Welton, and we have determined to make a slight change in the water line to get the ditch on better ground. After this mail Mr. Welton hopes to take up his quarters on the water line. Mine : We have had very great trouble with the old ditches, but manage to keep moving a fair amount of ground. I cleaned up (without cleaning down) five boxes of sluice which gave 31 ozs. of dry amalgam. This will be forwarded with next result from sluice, at present to clean down would only mean a loss of time and water. Jimenez reservoir : Work on this and the dam has progressed well, we hope to be able to finish about June 8.—H. J. PRENDER.

MONTE DEL ORO (June 9).—Fortnightly report :—Taylor's engine shaft : The total depth of this shaft on the underlie, below the 244-ft. level, is 86 ft., including the fork. A sollar has been put in, and all preparations completed for starting to drive the next level both north and south ; the lode is very small, and it contains no gold. Shaft No. 6 : Composed of slate and quartz. The lode in the 244-ft. level north of this shaft is 15 ins. wide, and the two samples taken from it assayed respectively nothing and 2 dwts. 14 grs. of gold per ton. To communicate with winze No. 10 a rise has been commenced from the back of this level ; the lode of quartz is about 1 ft. wide, and it yields 3 dwts. 6 grs. of gold per ton. Winze No. 10, below the 186-ft. level north, was sunk another 7 ft., making its present depth 30½ ft., when sinking was suspended, on account of our inability to conteud with the large influx of water ; the lode averages 18 ins. to 2 ft. in width, carrying 10 ins. of quartz, a sample from which gave a result of 1 dwt. 7 grs. of gold per ton on assay. The men from the winze have since been driving the 186-ft. level north, extending it 9 ft., and thus its total length is now 670½ ft. ; the lode is 3 ins. wide, and composed of floocan and soft slate, which carries no gold. Low's engine shaft : With this shaft fair progress was being made until sinking was stopped, on account of the great increase in the quantity of water. Suspension of operations : We have recently experienced an unprecedently large rainfall, and the consequence is such a great influx of water that all operations throughout the mine are suspended, and the water is still rising notwithstanding the engine is being constantly driven at the rate of 10 to 12 strokes per minute.—J. ROBERTS.

MOUNT ZEEHAN.—The manager's report for the week ending May 2 is as follows :—Argent section : The work of erection of pumping and winding plant is going on steadily. The engine foundation will be completed to receive the engines this week should the weather keep fine. The placing in position of pumping engine is progressing, but some delay is caused by the loss of some small parts in the sands while discharging at Trial Harbour. Silver Queen Extended section : No. 1 shaft : West cross-cut has been extended 16 ft. No. 1 lode : North drive has been extended a further distance of 11 ft. ; total, 183 ft. ; lode formation, 6 ft. wide. The character of the lode remains as last described ; the hanging-wall is becoming more vertical and defined. No. 1 lode : South drive has been extended a further distance of 18 ft. ; total, 161 ft. The lode here is widening, and is now 7 ft. wide, carrying ore, of which about 8 tons second-class, 3 tons 5 cwt. first-class have been extracted from this lode. No. 2 lode, air shaft : 3 ft. 6 ins. sunk ; total, 35 ft. 6 ins. As the appearance of this shaft is somewhat improving, I am sinking here to try

for a little more ore. Montana section: West cross-cut, with two men, has been driven 7 ft. 6 ins.; total, 332 ft. 6 ins. The formation passed through is slate. During the week we cut a small lode formation about 16 ins. wide, carrying a little galena, but did not think it sufficiently good to deviate from the course to ascertain its value further at present. No. 2 lode: North drive, with two men, has been extended 12 ft.; total, 60 ft.; the lode here is 4 ft. wide, carrying galena, from which 10 tons second class and 4 cwt. first-class ore have been extracted. No. 3 lode: North drive, with four men, has been extended 12 ft.; total, 64 ft.; the lode here is improving, being 4 ft. wide, but composed only of a soft pug, interspersed with fine particles of galena and pyrites. No. 3 lode: South drive, with two men, has been extended 5 ft.; total, 26 ft.: the lode here is 5 ft. wide, carrying second-class ore and a considerable quantity of quartz on the hanging-wall side; the rest of the lode matter is slate. Back stope north on No. 3 lode: 11 ft. has been driven by four men; total, 22 ft. from rise; this stope ends here, as the ore has given out. 4 tons 2 cwt. of first-class ore have been taken from this stope this week, and about 7 tons second-class. Britannia section: Nort-west adit has been extended a further distance of 3 ft. 6 ins.; total, 126 ft. Formation dark slate, heavily charged with pyrites and particles of fine galena. As per tracing sent, we hope to reach this pyrites lode very soon. First-class ore raised, 7 tons 11 cwt.; first-class ore sent to Trial Harbour, 9 tons 16 cwt.

NAMAQUA.—Abstract of superintendent's report for Apl.:—Tweefontein Mine—73-fm. level: The preparatory work for sinking the shaft deeper being now completed, it is hoped that good progress will be made in reaching the proper depth for another level. The 73-fm. level west: The lode still retains its well-defined wall, near which at times small stones of very rich copper ore are found. The matrix generally is composed of quartz, iron, and country rock, mixed with good quality ore; the latter, however, is not sufficient to value, but an early improvement may be looked for. The 58-fm. level east: The lode in this place is of considerable breadth, mixed with copper ore throughout, but also with iron; worth 3 tons of ore per fm. The 43-fm. level west: At times there is a little copper, but not sufficient to value. As the stope just above continues to yield well, it is hoped the ore at this point will soon be reached. Stopes 58 east: For the time stoping has ceased, and driving has been commenced; worth 4 tons of ore per fm. Stopes 43 east: This stope has yielded some very good stuff during the month, and is worth 12 tons of ore per fm. Stopes 33 west: Here the stope is being extended into virgin ground; it is rather improved in appearance, and it is thought there are indications of the copper ground extending both above and below; the present height is 9 ft., breadth 17 ft.; worth 10 tons of ore per fm. Stopes 33 south of shaft: Some fair quality stuff is being obtained from a vein directly south of the shaft; worth 6 tons of ore per fm. Wheal Julia Mine: In the west driving the ground is chiefly quartz, with occasional spots of ore. In the south level the ground is a little more favourable for exploring. New East Centre: The ground is becoming more compact, and contains a great quantity of iron, with spots of copper ore. The water is troublesome. Output for Mar.: 339 tons of 30½ per cent.

NEW DEVALA-MOYAR (May 25).—Winze No. 1: We have sunk here 3 ft., and some leaders of quartz are coming in on the footwall; total depth, 66 ft.; we shall soon be in a position to open out the 186-ft. level. The 116-ft. level, drive west: This end has been driven 8 ft.; total distance, 183 ft.; there is an alteration in the quality of the rock, but it continues of no value. Main shaft: We have sunk in clay 23 ft., and have 10 ft. to timber. Stopes are all in good order and being fully worked. Battery is running, and everything is working well.—R. B. JOHNSTON.

NEW GOLD HILL (June 1).—I am pleased to report everything working well. Martin shaft: The vein in the bottom is looking very well, and carries a good quantity of gold, about 10 ins. wide, on the footwall, and another stringer, about 3 ins. wide, following along in the middle of the shaft. 435-ft. level: This level measures 334 ft. in length west of Barnhardt shaft, and shows stringers of ore in the end, but they are of little value, although they are well mineralised and look promising. I have stopped this level for the present. 300-ft. level: As I have previously stated, it is our object to connect this level as soon as possible with the winze above, thereby giving air circulation to the end of the level, and proving whether the shoot of ore extends to this depth, and facilitating the getting of the ore in sight in winze and above it, perhaps, to the surface. The winze is down 40 ft. below the 160-ft. level, and is in ore again of a fair quality. The width is distributed over 3 ft., and the ground a little unsettled. Carter's cross-cut: The new work, whereby we hope to strike some good ore about 60 ft. down the Barnhardt shaft, is progressing, and is in 6 ft. We shall put on another set of men to hasten the driving. Some small strings of ore are showing in the face. If we have any extra help when the blower is up we may push forward the 160-ft. level, as the ore in the end of it is of good quality, although the quality is not up to that in the winze. Roanoke and Southern Railroad: The surveying party passed about ¼ mile south of Barnhard shaft to-day, thus cutting through the company's property for over a mile, which, of course, enhances the value of real estate. Ore on hand May 23, 133 tons; ore mined from winze, May 30, 6 tons; ore mined from Martin shaft, 1 ton; total on hand May 30, 140 tons.—R. EAMES, jun.

OOREGUM (May 26).—Fortnightly report of superintendent:—I beg to hand you the mine report for the fortnight ending yesterday: Wallroth's shaft: The 360-ft. level south advanced 13 ft.; total, 23 ft.; lode 2 ft. 6 ins. wide, value 4 ozs. 18 dwts. per ton. The 360-ft. level north advanced 13 ft. 10 ins.; total, 22 ft. 6 ins.; lode 2 ft. wide; value, 7 ozs. 4 dwts. 9 grs. per ton. These ends are now a sufficient distance from shaft to enable us to complete the plat and resume the sinking of the shaft below the 360-ft. levels. The 280-ft. level south advanced 14 ft.; total, 617 ft. 6 ins.; lode 1 ft. 6 ins. wide; value, 10 dwts. 21 grs. per ton. No. 1 winze, bottom 280-ft. level south, sunk 1 ft. 4 ins.; total, 48 ft.; lode 1 ft. 6 ins. wide; value, 4 ozs. 1 dwt. 15 grs. per ton. No. 2 winze, bottom 280-ft. level north, sunk 3 ft. 3 ins.; total, 31 ft.; lode 9 ins. wide; value, 8 dwts. 17 grs. per ton. No. 3 winze, same level, sunk 3 ft.; total, 43 ft. 10 ins.; a vein of quartz in bottom, 3 ins. wide, assaying 12 dwts. per ton. The 215-ft. level north not measured; lode 1 ft. 6 ins. wide; value, 5 ozs. 8 dwts. 21 grs. per ton. The 215-ft. level south advanced 3 ft. 6 ins.; total, 270 ft. 11 ins.; lode pinched. Low's shaft: Sunk 4 ft. 3 ins.; total below 350-ft. level, 13 ft. 7 ins. The 350-ft. level south advanced 15 ft. 3 ins.; total, 139 ft. 2 ins.; lode 1 ft. wide; value, 8 ozs. 2 dwts. per ton. Probyn's shaft: Sunk 5 ft. 6 ins.; total below 450-ft. level, 96 ft.; lode 5 ft. wide, assaying 1 oz. 17 grs. per ton. The 450-ft. level north advanced 7 ft. 3 ins.; total, 49 ft. 3 ins.; lode 4 ft. wide; value, 4 ozs. 7 dwts. 2 grs. per ton. The 450-ft. level south advanced 20 ft. 9 ins.; total, 195 ft. 4 ins.; lode 3 ft. wide; value, 2 ozs. 3 dwts. 13 grs. per ton. Rise in back 450-ft. level south, 9 ft. 1 in. risen; total, 29 ft. 9 ins.; lode 1 ft. wide; value, 4 ozs. 0 dwts. 13 grs. per ton. No. 1 winze, bottom 450-ft. level south, sunk 2 ft.; total, 3 ft. 6 ins.; lode 3 ft. wide; value, 2 ozs. 4 dwts. 8 grs. per ton. No. 2 winze, same level, sunk 2 ft. 9 ins.; total, 4 ft. 3 ins.; lode 3 ft. wide; value, 2 ozs. 5 dwts. 10 grs. per ton. No. 2 winze, bottom 366-ft. level south, sunk 2 ft.; total, 18 ft. 9 ins.; lode 1 ft. 3 ins. wide; value, 10 dwts. 21 grs. per ton. The 300-ft. level south advanced 8 ft. 9 ins.; total, 276 ft. 5 ins.; lode 1 ft. wide; value, 1 oz. 1 dwt. 19 grs. per ton. We have now fairly well recovered from the effects of cholera. Most of our old hands have returned, and work both underground and at surface is now in a fair state of progress. The mill has been kept supplied with quartz throughout the month, and we anticipate a satisfactory return of gold.

ORITA (May 18).—The following are the details of the operations during the month of Apl.—Branch: I have just cleaned up from branch sluice 400 ozs. of amalgam; value, about $2,500. We have the water now at work on the rim, and running through new sluice in deep cut, where all is well. The improvement is simply due to the change in the gravel from hard to comparatively soft. Channel: Here we have the sluice ahead over 400 ft. from where it was when we were washing regularly in the channel. Without seeing this work it is difficult to understand what has been done, but now we will be able to increase our grade in the deep cut, and by laying about 150 ft. more sluice at a point where it is not so expensive as what we have done, we will be in shape to run for a considerable time in the channel. Fourth opening: We have not turned over much ground here, as we want to get clear of roots and boulders that we may get in more sluice. The gravel looks good, but even here we have a stiff streak of pipeclay to contend with. General work: Since last writing I have carried over the Mondeco pipe, and to-day start jointing same that we may get up a Monitor in upper mine to wash in the channel gravel.—H. J. PRENDER.

OSCAR (June 12).—Since writing last there is no alteration to note in any of our workings. The Government inspector, Mr. Holmsen, has been here, and considers that good progress has been made during the last 12 months with the small staff employed. He requested me to state he had carefully studied the report which I sent to the company last Dec., and considers that the plan proposed to work the property is the correct one. He further stated that the gold would unquestionably be found similar to the silver at the Kongsberg Mines—in shoots, hence the necessity to open our levels faster as well as to have several lodes to operate on.—J. DAW, jun.

PACHUCA (June 1).—West drift: You will see that 2.80 varas have been driven equal to 7 ft. 7 ins. The vein here is 16 ft. wide, and is a strong masterly vein, impregnated with iron pyrites (mundic), and mixed with quartz, yielding, in assay, as follows: selected stones, from 25 to 30 ozs. of silver per ton; average assay of vein, 10 to 12 ozs. It is one of the finest veins I ever saw, and needs only a slight improvement to become a pay-ore vein. I am convinced at 40 yds. deeper there is a fine body of ore, but I expect the vein to improve as we get nearer to its junction with the Santa Inez or Carretera vein, towards which we are driving. East drift: We have driven 5 ft. 1 in. this week, the ground being hard, but now seems to be getting easier, so that I expect to drive more this coming week. At any rate, I am now driving it by day and night, *i.e.*, 24 hours, so as to reach the main vein as soon as possible. The cross branch we are driving on is opening out larger, which leads me to hope for something when we strike the main vein. All the machinery is working well, and work is progressing very satisfactorily. Of course, it is understood that the size of the drifts are 7 ft. high by 4½ ft. wide.—F. W. BAWDEN.

PARKER (June 7).—Manager's report:—On Monday last, in spite of the heavy rains we have been having, which has again somewhat interfered with the hauling, I finished taking up the line of 12-in. pipe, and am pleased to report having made very good progress in relaying the 20-in. pipe of which during the week we laid in and connected 112, two expansion joints, and one reducer, making in all 2,254 ft. laid and connected. I have now to stop for a few days in order to enable the teams to haul in a sufficient number of pipes to allow of my again starting to connect. I shall in the meantime have the pump throughly overhauled, and the boilers closely inspected and repaired where required, as I found when last running a few of the rivet holes blew steam. I shall also again hunt the country over for more teams. The rock in the base of our cut is being got out but slowly, but will I have every reason to hope be finished when we are again ready to hydraulic.

PITTSBURGH CONSOLIDATED.—During May month we have crushed 871 tons of ore. We cleaned up yesterday, and obtained 564.31 ozs. of amalgam. This, with the amalgam from the plates, makes a total for the last fortnight of 1,029.86 ozs. of fairly clean amalgam, or a total for the month of 1,631.79 ozs. For the first fortnight's work we shipped bar of bullion, having assay value here of $3,249.97, and weighing 251.51 ozs. To-day I ship two bars, valued at $5,456.07, and weighing 426.57 ozs., or a total for the month of $8,706.04, and weighing 678.08 ozs. The shaking table is completed. We are to-day expecting up the plates. Yesterday from the boxes outside the mill we secured 8 ozs. of amalgam, which, except for various rough devices would be lost. This, and probably as much again, will I expect be caught in the shaking table, and possibly some float gold, which is now carried away by the rush of water, not to mention escaping mercury. A cablegram has been received:—"Estimated yield 14 days run $5,000."

TESORO (May 11).—The mine superintendent reports as follows:—The ditch has not progressed as fast as I hoped it would, in consequence of shortness of hands, but a considerable quantity of fluming has been put in, and in parts I have had a wall built to serve as the outside bank of the ditch; also the greater part of the rockwork is now complete.

TOLIMA.—Of the advices by mail of June 18, from the mines, the following is an abstract:—Frias, April returns, 8,410*l.* 2s. 6d.; Frias, April cost, 3,390*l.* 11s. 2d.; Frias, April profit, 5,019*l.* 11s. 4d. The underground agent reports 52 fms. 0 ft. 6 ins. of ground expended, of which 44 fms. 4 ft. 8 ins. were productive, leaving 7 fms. 1 ft. 10 ins. of unproductive ground.

(Continued on page 985.)

the last few days in the raise. There is no particular change in either the east or west drifts since writing you last week.—G. MCCORNICK.

EMERALD MINES (OF COLUMBIA) (Apl. 26).—The manager at the mine writes as follows:—We have this week continued the widening of the "Angostura" and of the lowest part of the canal in a length of 43 metres, by a depth of 5 metres and 0.60 centimetres width, which latter work we nearly finished, while the first mentioned part will take at least three weeks more. In the upper part of the canal we shall be finishing next week, taking down ground, of the one side 7 metres deep, by a width of 1.50 metres, making it sound in a length of 120 metres, and then shall be able to follow on with lowering the canal there.

EMMA (May 22).—The following is an extract from the manager's letter. "We shall commence early next month shipping ore and concentrates, and have good hopes and confident expectations of being able at least to pay all expenses for some time to come, if indeed we do not realise a bonanza. The ground looks very promising, and I shall feel much surprised if we do not uncover considerable bodies of ore during the coming summer."

FLAGSTAFF (June 6).—I have the pleasure of again reporting the progress made in the mine during the past week:—Main sixth level: This is now in 140 ft.; the rock has been very hard, but last night it made a slight chauge for the better. Will be able to make better headway here from now on. Incline: This is now down 52 ft.; the ore is still continuing on down, and is fair second-class. It improves all the time as we go down. It is now 2 ft. wide and fully 8 ft. high. There is ore left in the bottom all the way down. I am now only working one shift in this place as the air is not good. I am now putting an incline on the ore above the level, which is now up 25 ft. We are going on an angle which makes it now about 9 ft. above the level of Main Sixth. We have taken out the ore to the height of 6 ft.; we are leaving ore over head all the way. It is so strong that it seems likely to extend upwards to a good distance, and it is so big in the face that I feel sure it will continue for a considerable distance ahead. It is almost too good for second-class, and not quite good enough for first-class. In places the ore shows silver lead in crystals 3 to 4 ins. wide. I have commeuced putting some of it with the first-class already. Seventh level: This is now in 57 ft.; there is no change in the ground since my last letter to you. Ore mined during the past week, 32 tons. I am glad to see Prof. Vincent again. He arrived here the middle of the week with 15 men, who have been hard at work on the foundations for the new engine house ever since. Prof. Vincent has just gone back to Salt Lake to see after the machinery, and to have some assays made of the ore that I am now working. This week has been very stormy and cold, but in spite of that the Alta tramway has been opened to Wasatch. I am expecting the professor up here again on Monday or Tuesday (June 8 or 9) with 2,000 ore sacks. I shall theu begin sacking ore at once for shipment to Sandy.—A. L. SWOPE.

GARFIELD (May 30).—The following work has been done at the mine. Atherton Mine: Drift from the main cross-cut was lengthened 9 ft., making in all 511 ft. We discontinued working in this drift as the ground was very hard, and we had no indications of ore. The winze has been sunk 12 ft., making a depth of 21 ft. Although the ground we have at the bottom of the winze seems good for ore I am sorry to say the seam we commenced to sink on has got smaller. The seam now is 1 in. wide, and carries a trace of silver.

GRAVEL GOLD (OF COLOMBIA) (May 21).—Water: I am unable to report this mail that we are washing, the water was turned on at the San José Quebrada on Mar. 30, and the ditch gave way in several places. These were all repaired by Apl. 23, and then some of the joints of the pipes on the Mondeco side of syphon No. 1 gave way; this necessitated the upper part of this syphon being relaid. This was completed on May 18, and the water was turned on again, and this time one of the pipes on the Reposo side came unjointed and will not be put in order till to-morrow, May 22, when the water will be again turued on, aud I have every hope it will then reach the bulkhead at the top of the Rica Syphon, as the ditch in Mondeco seems fairly secure, but the ground is rather treacherous in places. When once the syphon is full and caulked. I anticipate no trouble, as then the pipes will be always cool, now they are empty and exposed to the sun all day, they naturally expand and contract. The mine pipe is all laid in position, and the monitor mounted, and about 400 ft. of sluice put in, and we have several hundred feet more of sluice ready to put in the next channel, so that when we are cleaning up sluice No. 1 we can run the dirt off into sluice No. 2. I am also having some timber cut and prepared to enable me to put in an undercurrent. The bank that has been chosen to commence operations on is very favourable for making good returns.—W. GRIFFITH.

GYMPIE GREAT EASTERN (Apl. 30).—Fortnightly report:—During the past fortnight the rise on the Orient reef has been put up 14 ft.; total 141 ft. from where we cut the reef. There is no change in the reef; the country is good slate and conglomerate. The cross-cut at this level has been extended 7 ft.; total, 427 ft. from the shaft. The country is about the same as last reported on. The north drive has been extended 8 ft.; total 80 ft. The reef formation is about 5 ft. between the walls, and is about half crushing stuff, showing fair gold. The south drive has been extended 6 ft.; total, 56 ft. There is about 2 ft. of crushing stuff, but I have seen no gold in it. We may get it at any time. The stopes above this level going north are all showing a little gold, with an average width of 20 ins. of crushiug stuff. The 690-ft. level: The back stopes above these levels north and south are still keeping poor. There will be 10 head of stampers crushing for No. 2 Great Eastern in a few days. The other 15 head will be kept going from the mine in about three or four weeks more, as I expect to break through to the winze that was sunk from the 580-ft. level to the Orient reef in about two or three weeks, then we shall have good air, and be able to get more crushing stuff. For the four weeks ending Apl. 20 there were 400 tons of quartz raised and crushed for a return of 314 ozs. 8 dwts. 18 grs. of smelted gold. Everything about the mine, winding engine and battery is in good working order. There are 53 men employed—46 on the mine and 7 at the battery.—J. JAMES.

INDIAN CONSOLIDATED (May 23).—Phœnix section: No. 1 level has been driven 9 ft.; the lode continues of the same width as last reported, with a strong band of quartz at foot of fair quality. Tramway level extended 12 ft.; the lode here has changed into slaty soft stuff, with but little quartz showing; this is very easy for working and will be pushed on. Winze below No. 2: I am sorry to say this has had to be stopped, as the contractor is unable to keep the water down. I hope, however, to rig a pump, which will enable him to continue. A stope is still looking well; width 3 ft., of good quality. B stope: Quartz here is mixed with country rock, but is of fair value. C stope seems improving, and the lode is now about 5 ft. wide. The other stopes continue of same value as last reported, but very little work has been done for want of labour.

(May 26).—Colar section: No. 1 new shaft: 210 ft. south has been driven 23 ft. 6 ins.; total, 23 ft. 6 ins. We have about 6 ins. or 8 ins. of quartz, worth 2 dwts per ton. The lode between the walls is about 2½ ft. wide. No. 2 new shaft has been sunk 4 ft. 6 ins.; total, depth, 223 ft. We are apparently getting into much the same kind of ground as that met with in the hand labour drives south of the shaft. We shall, therefore, very shortly be sinking on the underlie. The 210 ft. north has been driven 49 ft., making total distance from shaft, 161 ft. 3 ins. The ground is very favourable for speed, and we are carrying a few strings of quartz with us. The 210 ft. south has been driven 15 ft.; total, 27 ft. from the point where we re-commenced to drive on this course. The ground is hard and shows no walls. North drive from No. 1 east cross-cut (by hand labour) has been driven 5 ft. 6 ins.; total, 30 ft. The lode is much mixed up at this point. South drive from No. 1 east cross-cut (by hand labour) has been driven 4 ft. 6 ins.; total, 32 ft. 6 ins.; there is scarcely any lode at all here now. Main shaft: The 240 ft. north has been driven 15 ft.; total, 197 ft. 6 ins. The small vein of quartz that we have followed for a long way has now died out, and we are going to put another drill to cross-cut west from this drift. The 240 ft. east cross-cut has been driven 6 ft., and again temporarily suspended, until we have cross-cut from the north drive. Roache's shaft, 130 ft. east, has beeu driven 3 ft.; total, 17 ft. 6 ins. The ground is very hard and massive. New air compressor: I am pleased to say this new machinery is giving us every satisfaction.—A. S. B. OAKLEY.

INDIAN GOLD (May 25).—Koorumber tunnel: 8 ft. driven, making total length 1,074 ft. 3 ins. No 1a side stopes: Stoping done equals 2 ft. 3 ins.; reef 2 ft. wide, but of good quality. No. 1b side stopes: 2 ft. 8 ins. cleared; lode 6 ft. wide, of fair milling character. No. 1c: 10 tons excavated; ground similar to the above. No. 1d: 5 ft. 3 ins. stoped; lode 5 ft. wide. Near Old Koorumber workings; ground of good quality. No. 3a: 3 ft. 6 ins. stoped; reef thin and probably pinching out as we are nearing surface at that point. 3b side stopes: 3 ft. 6 ins. cleared; width of reef, 3 ft. of millable quality. No. 10 stope: Ground stoped, 6 ft. 3 ins.; lode 5 ft. wide; has improved. No. 11 and 12 stopes: 12 ft. 6 ins. stoped: lode 5 ft. 6 ins. wide. New ground, of a promising character. Understopes 1, 2, 5, and 6: 26 ft. 6 ins. stoped; lode 6 ft. wide, and of remarkable pyritic richness. Pillars: About 40 tons of good ore cleared from pillars. Davey's tunnel: 3 ft. driven; total length, 306 ft. 6 ins. Passing through grouud of more than average quality. No. 11 north: Length driven equals 3 ft.; total from cross-cut, 80 ft. 6 ins.; keeps very hard, and not looking quite so well as usual. No. 11 south: 6 ft. 6 ins. driven; total from cross-cut 115 ft. 6 ins. 3 ft. next hanging-wall carries large proportion of pyrites. Milling: About 250 tons put through the mill. Amalgam returns indicate improvement in results.

LOMA (May 19).—The mine superintendent report as follows:—Ditch: I have been over the ground with Mr. Welton, and we have determined to make a slight change in the water line to get the ditch on better ground. After this mail Mr. Welton hopes to take up his quarters on the water line. Mine: We have had very great trouble with the old ditches, but manage to keep moving a fair amount of ground. I cleaned up (without cleaning down) five boxes of sluice which gave 31 ozs. of dry amalgam. This will be forwarded with next result from sluice, at present to clean down would only mean a loss of time and water. Jimenez reservoir: Work on this and the dam has progressed well, we hope to be able to finish about June 8.—H. J. PRENDER.

MONTE DEL ORO (June 9).—Fortnightly report:—Taylor's engine shaft: The total depth of this shaft on the underlie, below the 244-ft. level, is 86 ft., including the fork. A sollar has been put in, and all preparations completed for starting to drive the next level both north and south; the lode is very small, and it contains no gold. Shaft No. 6: Composed of slate and quartz. The lode in the 244-ft. level north of this shaft is 15 ins. wide, and the two samples taken from it assayed respectively nothing and 2 dwts. 14 grs. of gold per ton. To communicate with winze No. 10 a rise has been commenced from the back of this level; the lode of quartz is about 1 ft. wide, and it yields 3 dwts. 6 grs. of gold per ton. Winze No. 10, below the 186-ft. level north, was sunk another 7 ft., making its present depth 30½ ft., when sinking was suspended, on account of our inability to conteud with the large influx of water; the lode averages 18 ins. to 2 ft. in width, carrying 10 ins. of quartz, a sample from which gave a result of 1 dwt. 7 grs. of gold per ton on assay. The men from the winze have since been driving the 186-ft. level north, extending it 9 ft., and thus its total length is now 670½ ft.; the lode is 3 ins. wide, and composed of floocan and soft slate, which carries no gold. Low's engine shaft: With this shaft fair progress was being made until sinkiug was stopped, on account of the great increase in the quantity of water. Suspension of operations: We have recently experienced an unprecedently large rainfall, and the consequence is such a great influx of water that all operations throughout the mine are suspended, and the water is still rising notwithstanding the engine is beiug constantly driven at the rate of 10 to 12 strokes per minute.—J. ROBERTS.

MOUNT ZEEHAN.—The manager's report for the week ending May 2 is as follows:—Argent section: The work of erection of pumping and winding plant is goiug on steadily. The engiue foundation will be completed to receive the engines this week should the weather keep fine. The placing in position of pumping engine is progressing, but some delay is caused by the loss of some small parts in the sands while discharging at Trial Harbour. Silver Queen Extended section: No. 1 shaft: West cross-cut has been extended 16 ft. No. 1 lode: North drive has been extended a further distance of 11 ft.; total, 183 ft.; lode formation, 6 ft. wide. The character of the lode remains as last described; the hanging-wall is becoming more vertical and defined. No. 1 lode: South drive has been extended a further distance of 18 ft.; total, 161 ft. The lode here is widening, and is now 7 ft. wide, carrying ore, of which about 8 tons second-class, 3 tons 5 cwt. first-class have been extracted from this lode. No. 2 lode, air shaft: 3 ft. 6 ins. sunk; total, 35 ft. 6 ins. As the appearance of this shaft is somewhat improving, I am sinking here to try

for a little more ore. Montana section: West cross-cut, with two men, has been driven 7 ft. 6 ins.; total, 332 ft. 6 ins. The formation passed through is slate. During the week we cut a small lode formation about 16 ins. wide, carrying a little galena, but did not think it sufficiently good to deviate from the course to ascertain its value further at present. No. 2 lode: North drive, with two men, has been extended 12 ft.; total, 60 ft.; the lode here is 4 ft. wide, carrying galena, from which 10 tons second class and 4 cwt. first-class ore have been extracted. No. 3 lode: North drive, with four men, has been extended 12 ft.; total, 64 ft.; the lode here is improving, being 4 ft. wide, but composed only of a soft pug, interspersed with fine particles of galena and pyrites. No. 3 lode: South drive, with two men, has been extended 5 ft.: total, 26 ft.: the lode here is 5 ft. wide, carrying second-class ore and a considerable quantity of quartz on the hanging-wall side: the rest of the lode matter is slate. Back stope north on No. 3 lode: 11 ft. has been driven by four men; total, 22 ft. from rise; this stope ends here, as the ore has given out. 4 tons 2 cwt. of first-class ore have been taken from this stope this week, and about 7 tons second-class. Britannia section: Nort-west adit has been extended a further distance of 3 ft. 6 ins.; total, 126 ft. Formation dark slate, heavily charged with pyrites and particles of fine galena. As per tracing sent, we hope to reach this pyrites lode very soon. First-class ore raised, 7 tons 11 cwt.; first-elass ore sent to Trial Harbour, 9 tons 16 cwt.

NAMAQUA.—Abstract of superintendent's report for Apl.:—Twee-fontein Mine—73-fm. level: The preparatory work for sinking the shaft deeper being now completed, it is hoped that good progress will be made in reaching the proper depth for another level. The 73-fm. level west: The lode still retains its well-defined wall, near which at times small stones of very rich copper ore are found. The matrix generally is composed of quartz, iron, and country rock, mixed with good quality ore; the latter, however, is not sufficient to value, but an early improvement may be looked for. The 58-fm. level east: The lode in this place is of considerable breadth, mixed with copper ore throughout, but also with iron; worth 3 tons of ore per fm. The 43-fm. level west: At times there is a little copper, but not sufficient to value. As the stope just above continues to yield well, it is hoped the ore at this point will soon be reached. Stopes 58 east: For the time stoping has ceased, and driving has been commenced; worth 4 tons of ore per fm. Stopes 43 east: This stope has yielded some very good stuff during the month, and is worth 12 tons of ore per fm. Stopes 33 west: Here the stope is being extended into virgin ground; it is rather improved in appearance, and it is thought there are indications of the copper ground extending both above and below; the present height is 9 ft., breadth 17 ft.; worth 10 tons of ore per fm. Stopes 33 south of shaft: Some fair quality stuff is being obtained from a vein directly south of the shaft; worth 6 tons of ore per fm. Wheal Julia Mine: In the west driving the ground is chiefly quartz, with occasional spots of ore. In the south level the ground is a little more favourable for exploring. New East Centre: The ground is becoming more compact, and contains a great quantity of iron, with spots of copper ore. The water is troublesome. Output for Mar.: 339 tons of 30½ per cent.

NEW DEVALA-MOYAR (May 25).—Winze No. 1: We have sunk here 3 ft., and some leaders of quartz are comiug in on the footwall; total depth, 66 ft.; we shall soon be in a position to open out the 186-ft. level. The 116-ft. level, drive west: This end has been driven 8 ft.; total distance, 183 ft.; there is an alteration in the quality of the rock, but it continues of no value. Main shaft: We have sunk in clay 23 ft., and have 10 ft. to timber. Stopes are all in good order and being fully worked. Battery is running, and everything is working well.—R. B. JOHNSTON.

NEW GOLD HILL (June 1).—I am pleased to report everything working well. Martin shaft: The vein in the bottom is looking very well, and carries a good quantity of gold, about 10 ins. wide, on the footwall, and another stringer, about 3 ins. wide, following along in the middle of the shaft. 435-ft. level: This level measures 334 ft. in length west of Barnhardt shaft, and shows stringers of ore in the end, but they are of little value, although they are well mineralised and look promising. I have stopped this level for the present. 300-ft. level: As I have previously stated, it is our object to connect this level as soon as possible with the winze above, thereby giving air circulation to the end of the level, and proving whether the shoot of ore extends to this depth, and facilitating the getting of the ore in sight in winze and above it, perhaps, to the surface. The winze is down 40 ft. below the 160-ft. level, and is in ore again of a fair quality. The width is distributed over 3 ft., and the ground a little unsettled. Carter's cross-cut: The new work, whereby we hope to strike some good ore about 60 ft. down the Barnhardt shaft, is progressing, and is in 6 ft. We shall put on another set of men to hasten the driving. Some small strings of ore are showing in the face. If we have any extra help when the blower is up we may push forward the 160-ft. level, as the ore in the end of it is of good quality, although the quality is not up to that in the winze. Roanoke and Southern Railroad: The surveying party passed about ¼ mile south of Barnhard shaft to-day, thus cutting through the company's property for over a mile, which, of course, enhances the value of real estate. Ore on hand May 23, 133 tons; ore mined from winze, May 30, 6 tons; ore mined from Martin shaft, 1 ton; total on hand May 30, 140 tons.—R. EAMES, jun.

OOREGUM (May 26).—Fortnightly report of superintendent:—I beg to hand you the mine report for the fortnight ending yesterday: Wallroth's shaft: The 360-ft. level south advanced 13 ft.; total, 23 ft.; lode 2 ft. 6 ins. wide, value 4 ozs. 18 dwts. per ton. The 360-ft. level north advanced 13 ft. 10 ins.; total, 22 ft. 6 ins.; lode 2 ft. wide; value, 7 ozs. 4 dwts. 9 grs. per ton. These ends are now a sufficient distance from shaft to enable us to complete the plat and resume the sinking of the shaft below the 360-ft. levels. The 280-ft. level south advanced 14 ft.; total, 617 ft. 6 ins.; lode 1 ft. 6 ins. wide; value, 10 dwts. 21 grs. per ton. No. 1 winze, bottom 280-ft. level south, sunk 1 ft. 4 ins.; total, 48 ft.; lode 1 ft. 6 ins. wide; value, 4 ozs. 1 dwt. 15 grs. per ton. No. 2 winze, bottom 280-ft. level north, sunk 3 ft. 3 ins.; total, 31 ft.; lode 9 ins. wide; value, 8 dwts. 17 grs. per ton. No. 3 winze, same level, sunk 3 ft.; total, 43 ft. 10 ins.; a vein of quartz in bottom, 3 ins. wide, assaying 12 dwts. per ton. The 215-ft. level north not measured; lode 1 ft. 6 ins. wide; value, 5 ozs. 8 dwts. 21 grs. per ton. The 215-ft. level south advanced 3 ft. 6 ins.; total, 270 ft. 11 ins.; lode pinched. Low's shaft: Sunk 4 ft. 3 ins.; total below 350-ft. level, 13 ft. 7 ins. The 350-ft. level south advanced 15 ft. 3 ins.; total, 139 ft. 2 ins.; lode 1 ft. wide; valuc, 8 ozs. 2 dwts. per ton. Probyn's shaft: Sunk 5 ft. 6 ins.; total below 450-ft. level, 96 ft.; lode 5 ft. wide, assaying 1 oz. 17 grs. per ton. The 450-ft. level north advanced 7 ft. 3 ins.; total, 49 ft. 3 ins.; lode 4 ft. wide; value, 4 ozs. 7 dwts. 2 grs. per ton. The 450-ft. level south advanced 20 ft. 9 ins.; total, 195 ft. 4 ins.; lode 3 ft. wide; value, 2 ozs. 3 dwts. 13 grs. per ton. Rise in back 450-ft. level south, 9 ft. 1 in. risen; total, 29 ft. 9 ins.; lode 1 ft. wide; value, 4 ozs. 0 dwts. 13 grs. per ton. No. 1 winze, bottom 450-ft. level south, sunk 2 ft.; total, 3 ft. 6 ins.; lode 3 ft. wide; value, 2 ozs. 4 dwts. 8 grs. per ton. No. 2 winze, same level, sunk 2 ft. 9 ins.; total, 4 ft. 3 ins.; lode 3 ft. wide; value, 2 ozs. 5 dwts. 10 grs. per ton. No. 2 winze, bottom 366-ft. level south, sunk 2 ft.; total, 18 ft. 9 ins.; lode 1 ft. 3 ins. wide; value, 10 dwts. 21 grs. per ton. The 300-ft. level south advanced 8 ft. 9 ins.; total, 276 ft. 5 ins.; lode 1 ft. wide; value, 1 oz. 1 dwt. 19 grs. per ton. We have now fairly well recovered from the effects of cholera. Most of our old hands have returned, and work both underground and at surface is now in a fair state of progress. The mill has been kept supplied with quartz throughout the month, and we anticipate a satisfactory return of gold.

ORITA (May 18).—The following are the details of the operations during the month of Apl.—Branch: I have just cleaned up from branch sluice 400 ozs. of amalgam; value, about $2,500. We have the water now at work on the rim, and running through new sluice in deep cut, where all is well. The improvement is simply due to the change in the gravel from hard to comparatively soft. Channel: Here we have the sluice ahead over 400 ft. from where it was when we were washing regularly in the channel. Without seeing this work it is difficult to understand what has been done, but now we will be able to increase our grade in the deep cut, and by laying about 150 ft. more sluice at a point where it is not so expensive as what we have done, we will be in shape to run for a considerable time in the channel. Fourth opening: We have not turned over much ground here, as we want to get clear of roots and boulders that we may get in more sluice. The gravel looks good, but even here we have a stiff streak of pipeclay to contend with. General work: Since last writing I have carried over the Mondeco pipe, and to-day start jointing same that we may get up a Monitor in upper mine to wash in the channel gravel.—H. J. PRENDER.

OSCAR (June 12).—Since writing last there is no alteration to note in any of our workings. The Government inspector, Mr. Holmsen, has been here, and considers that good progress has been made during the last 12 months with the small staff employed. He requested me to state he had carefully studied the report which I sent to the company last Dec., and considers that the plan proposed to work the property is the correct one. He further stated that the gold would unquestionably be found similar to the silver at the Kongsberg Mines—in shoots, hence the necessity to open our levels faster as well as to have several lodes to operate on.—J. DAW, jun.

PACHUCA (June 1).—West drift: You will see that 2.80 varas have been driven equal to 7 ft. 7 ins. The vein here is 16 ft. wide, and is a strong masterly vein, impregnated with iron pyrites (mundic), and mixed with quartz, yielding, in assay, as follows: selected stones, from 25 to 30 ozs. of silver per ton; average assay of vein, 10 to 12 ozs. It is one of the finest veins I ever saw, and needs only a slight improvement to become a pay-ore vein. I am convinced at 40 yds. deeper there is a fine body of ore, but I expect the vein to improve as we get nearer to its junction with the Santa Inez or Carretera vein, towards which we are driving. East drift: We have driven 5 ft. 1 in. this week, the ground being hard, but now seems to be getting easier, so that I expect to drive more this coming week. At any rate, I am now driving it by day and night, *i.e.*, 24 hours, so as to reach the main vein as soon as possible. The cross brauch we are driving on is opening out larger, which leads me to hope for something when we strike the main vein. All the machinery is working well, and work is progressing very satisfactorily. Ofcourse, it is understood that the size of the drifts are 7 ft. high by 4½ ft. wide.—F. W. BAWDEN.

PARKER (June 7).—Manager's report:—On Monday last, in spite of the heavy rains we have been having, which has again somewhat interfered with the hauling, I finished taking up the line of 12-in. pipe, and am pleased to report having made very good progress in relaying the 20-in. pipe of which during the week we laid in and connected 112, two expansion joints, and one reducer, making in all 2,254 ft. laid and connected. I have now to stop for a few days in order to enable the teams to haul in a sufficient number of pipes to allow of my again starting to connect. I shall in the meantime have the pump throughly overhauled, and the boilers closely inspected and repaired where required, as I fouud when last running a few of the rivet holes blew steam. I shall also again hunt the country over for more teams. The rock in the base of our cut is being got out but slowly, but will I have every reason to hope be finished when we are again ready to hydraulic.

PITTSBURGH CONSOLIDATED.—During May month we have crushed 871 tons of ore. We cleaued up yesterday, and obtained 564.31 ozs. of amalgam. This, with the amalgam from the plates, makes a total for the last fortnight of 1,029.86 ozs. of fairly clean amalgam, or a total for the month of 1,631.79 ozs. For the first fortnight's work we shipped bar of bullion, having assay value here of $3,249.97, and weighing 251.51 ozs. To-day I ship two bars, valued at $5,456.07, and weighing 426.57 ozs., or a total for the month of $8,706.04, and weighing 678.08 ozs. The shaking table is completed. We are to-day expecting up the plates. Yesterday from the boxes outside the mill we secured 8 ozs. of amalgam, which, except for various rough devices would be lost. This, and probably as much again, will I expect be caught in the shaking table, and possibly some float gold, which is now carried away by the rush of water, not to mention escaping mercury. A cablegram has been received:—"Estimated yield 14 days run $5,000."

TESORO (May 11).—The mine superintendent reports as follows:—The ditch has not progressed as fast as I hoped it would, in consequence of shortness of hands, but a considerable quantity of fluming has been put in, and in parts I have had a wall built to serve as the outside bank of the ditch; also the greater part of the rockwork is now complete.

TOLIMA.—Of the advices by mail of June 18, from the mines, the following is an abstract:—Frias, April returns, 8,410*l.* 2s. 6d.; Frias, April cost, 3,390*l.* 11s. 2d.; Frias, April profit, 5,019*l.* 11s. 4d. The underground agent reports 52 fms. 0 ft. 6 ins. of ground expended, of which 44 fms. 4 ft. 8 ins. were productive, leaving 7 fms. 1 ft. 10 ins. of unproductive ground.

(Continued on page 985.)

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos	1½ 2	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada	1/9 2/3	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador	2/6 3/	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle	15/ 16/	6d. Mar., 1891	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.ofColombia	Gold
Appalachian	— /3	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella	/6 /9	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	2 1/16 2 5/16	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat	8/6 9/	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis	4/6 5/	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts	1/3 1/9	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee	3/ 3/6	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—		—
Bratsberg	1/ 1/6	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill	2½ 3	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	9½ 10½	2/ April, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis	4/6 5/	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Cantabrian	/9 1/3	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper	3 3¼	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef	18/ 20/	—	200,000	182,495	1 0 0	all	India	Gold
Clutha	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central	1/6 1/9	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic	1 5/8 1 1/8	1/ Mar., 1891	75,000	75,000	1 0 0	all	Rpb.ofColombia	Gold
Colon	1/9 2/3	—	200,000	200,000	1 0 0	1 0 0	Rpb.ofColombia	Gold
Colorado Silver	1/9 2/3	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo	2 1/8 2 3/8	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel	/3 /9	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez	—	1/10 Jan., 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland	/3 /6	1/6 Dec., 1887	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block	7/9 8/3	13¾ p.c. 1887-8	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C.	8/6 9/	6d. Feb., 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar	3/16 ¼ pm.	—	400,000	400,000	1 0 0	0 15 0	Idaho	Gold and silver
Dickens Custer	2/ 2/6	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro	1 1⅛	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray	—	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao	5/8 7/8	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn	1⅜ 1½	2/ July, 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore	1/3 1/9	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma	2/ 2/3	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda	1/6 2/	—	500,000	500,000	1 0 0	0 19 6	Nevada	Gold and silver
Etheridge United	/3 /6	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff	6/ 6/6	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna	2¾ 3¼	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia	18/ 20/	1/ Mar., 1891	140,000	128,662	1 0 0	0 18 6	Rpb.ofColombia	Gold
Garfield	/6 /9	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock	1/6 2/	—	225,000	225,000	1 0 0	0 19 0	N.Zealand &Ind.	Gold
Golden Feather Channel	18/6 19/6	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate	2¼ 2⅜	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf	3/ 3/6	—	350,000	300,339	1 0 0	all	M'ntana&N Mex	Gold and silver
Gold Fields of Mysore	35/ 37/6	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/6 1/9	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold	10/6 11/6	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/6 3/6	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	7/ 7/6	6d. Nov., 1890	210,000	210,000	1 0 0	all	Queensland	Gold
Harrictville	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho	1/ 1/3	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated	3/3 3/9 c.call /6	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk	1/6 2/	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold aud silver
Kaboonga	— /3	—	125,000	249,258	0 10 0	0 9 0	Queensland	Gold
Kangarilla	11/16 11/16	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga	1/6 2/	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	/9 1/3	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata	1/ 1/3	1/3 Oct., 1882	100,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Leeds Copper	1/ 1/6	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola	2⅜ 2⅝	6/6 Mar., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares	7½ 8	12/ Mar., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn	2/3 2/6	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold	1/3 1/6	—	300,000	300,000	1 0 0	0 18 0	Rpb.ofColombia	Gold
Mason and Barry	5¾ 6	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana	9/ 10/	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro	1/ 2/	—	75,000	75,000	1 0 0	0 18 0	Spain	Gold
Moruya	1/3 1/9	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman	1/3 1/9	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten	/3 /6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd.	/9 1/3	—	45,000	180,000	0 5 0	0 3 6	Queensland	Gold
Mount Shamrock	1/ 1/6	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan	¾ 7/8	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore	5⅝ 5⅞	4/6 May, 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli	3/6 4/6	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs	/9 1/3	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West	2/1½ 2/4½	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad	1/6 2/ c.call	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper	1⅞ 2⅛	1/6 Dec., 1890	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California	4/ 4/6	6d. May, 1890	160,000	129.571	1 0 0	all	Colorado	Gold
New Consolidated	/6 /9	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver aud copper
New Devala Moyar	/9 1/3 c.call /6	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt	1/ 1/6	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also 62,429 full-paid shrs.	1/ 1/3	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston	3½ 4	4/ Mar., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill	/3 /6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone	/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen	5/3 5/9	6d. Jan., 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell	/6 /9	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola	/3 /9	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs	3/ 3/6	—	150,000	125,000	1 0 0	all	India	Gold
Nundydroog	35/ 37/	1/4 May, 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout	1/16 3/16	—	105,000	105,000	1 0 0	all	Colorado	Silver

FOREIGN MINES.—*Continued.*

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s. d.	£ s. d.		
Ooregum	2⅛	2⅜	—	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	2⅝	2⅞	—	120,000	120,000	1 0 0	all	India	Gold
Oritá	11/	13/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.ofColombia	Gold
Oscar	—		—	40,000	108,000	0 5 0	0 1 6	Norway	Gold
Pahang Corporation ...	10/6	12/6	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	13/	14/	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	15/16	1 1/16	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	/9	1/	—	150000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—		—		214,500	0 5 0	all	—	—
Pestarena	1/	1/6	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12½% Pref. ...	—		12½ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—		—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	4/	5/	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	/3	/6	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	/3	/6	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1⅞	2⅛	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—		—	100,000	91,840	—	—	Queensland	Gold
Richmond	¾	1	2/6 Jan., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	23	23¼	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	101	103	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	/6	/9	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—		—	—	132,283	—	0 4 6	—	—
Sam Christian	/3	/9	—	200,000	197,685	1 0 0	all	North Carolina	Gold
Scottish Australian ...	1½	1¾	10 p.c. May, 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1/8	1⅛		80,000	80,000	1 0 0	0 10 0	South Wales	
Sierra Buttes	1/16	5/16	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka	½	⅝	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	1/3	1/6	—	210,000	170,196	1 0 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	/3	/9	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Prefereuce ...	/9	1/3	—	130,000	128,163	—	—	—	—
Spitzkop	1/3	1/6	—	160,000	138,251	1 0 0	0 19 3	Transvaal	Gold
St. Augustine	2/	2/6	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	6/6	7/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	3/9	4/3	—	200,000	200,000	1 0 0	0 17 0	Rpb.ofColombia	Gold
Tetuan	1/	1/3	—	200,000	200,000	1 0 0	0 19 6	Rpb.ofColombia	Gold
Tharsis	6¼	6½	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660*l.*	Spain	Sulphur, cop., &c.
Tolima A Shares ...	8¾	9¼	5/ Apl.'91, bal. 10%'85	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	—		5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	—		—	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	4/	5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	1/	1/3	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—		—	200,000	20,000	10 0 0	all	—	—
Victory	/6	/9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	2/6	3/6	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
				50,000	nil pf.				
Wentworth Proprietary	2	2⅛	—	500,000	350,000 od. 150,000 py	1 0 0	all	N.S. Wales	Gold
West Argentine ...	1/6	1/9	—	150,100	150,000	1 0 0	all	Colorado	Silver
West Indian	/3	/6	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Yankee Girl	9/6	10/6 pm	2/ Apl., 1891	260,000	250,000	1 0 0	0 17 6	Colorado	Silver
Ditto	—		—	86,500	86,500	1 0 0	all	—	—
Yuruari	/3	/6	—	250,000	1,100,000	0 2 6	all	Venezuela	Gold
Zaruma	1/	2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.		Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
				£			£ s. d.	£ s. d.		
Atlas Tin	5/	10/	—	12,000	12,000	Limited	—	0 12 6	Ilsington	Tin
Carn Brea	49	49½	30/ Mar., 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen ...	8½	9	—	—	4,900	Cost Book	—	27 0 4	Illogan	Tin
Cumberland	—		5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/	2/	—	20,000	20,000	Limited	1 0 0	0 19 6	Llanrwst	Lead and blende
Devon Great Consols	⅜	½	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United ...	—		—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath	61½	62	10/ Apl., 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	2/	3/	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills ...	—		—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—		—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool	18	18½	7/ Apl., 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—		—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Laxey	8½	9½	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Killifreth	3	3½	5/ June, 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills	30/	32/6	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant	—		12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne	—		1*l.* May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera	3	4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—		—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phœnix United ...	¼	½	1/ Mar., 1890	—	12,000	Cost Book	—	6 9 9	Nr. Liskeard	Tin, copper
Prince of Wales ...	—		—	—	12,000	Cost Book	—	4 1 6	Calstock	Silver, cop., & tin
Roman Gravels ...	2/	3/	—	50,000	82,588	Limited	0 10 0	all	Minsterley	Lead
South Condurrow ...	3½	4	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7	7½	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Darren ...	1/	1/6	—	15,000	25,000	Limited	0 5 0	0 3 0	Cardigan	Lead & copper
South Frances ...	7¼	7¾	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	23¼	23¾	10/ Mar., 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	1/6	2/6	—	60,000	—	Limited	1 0 0	0 16 0	Llanidloes	Lead and blende
Weardale	½	¾	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset	9/	10/	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances ...	2	2½	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty	9	9½	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Wheal Grenville	3/	5/	—	50,000	50,000	Limited	1 0 0	0 12 0	Camborne	Tin and copper
Wheal Agar	7	7½	2/6 Aug., 1888	—	6,000	Cost Book	—	21 12 4	Illogan	Tin and arsenic
Wheal Basset ...	7½	8	10/ Apl., 1888	—	6,144	Cost Book	—	11 13 0	Illogan	Tin
Wheal Crebor ...	1/	2/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	10¼	10¾	2/6 Apl., 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty	15/	16/	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Uny	⅛	¼c.pd.	—	—	12,000	Cost Book	—	3 11 6	Redruth	Tin

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NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

F. G. (Ashford).—We think the shares should be held and more bought to average. The call was expected, and the reasons for it given at the last meeting, of which we will send you a report if you have not seen one. It is, however, as you say, larger than was then stated. We think the prospects of a rise very good, but everything is depressed just now, and that is why we say "average." The management is excellent.

Bonus.—They should be left severely alone. It is a pure "rig."

Tobacconist (A. D.).—We are afraid you will get very little out of it. The price in the paper named is incorrect. In fact, the shares are unsaleable.

H. Wallington.—Sell, and secure the small profit. We do not think they will go to such a high figure again.
Subscriber (Rugby).—If sold now, the buyer will have to pay call.
B. B. Tame.—You are right. It takes a good deal to lift this market. Rather advise you to hold under the circumstances.
Martyr.—There is a peculiar risk attached to this class of shares. Nos. 4, 5, and 7 are a fairly good selection.
Ludgate.—Do not look for an improvement in those you mention for some time.
W. A. D.—Hold 1, 2, and 3, but sell others.
Spread Eagle.—You are entitled to the dividend just declared.
Dullard.—Will prove a bad speculation in our opinion.
Blackamoor.—Yes. They are of good standing as far as we can gather.
Vexatious.—The re-construction was expected by the majority of the shareholders, as it was well known that the company had no funds.
American Reader.—Rather recommend a purchase to average.
C. B.—The call, it was certainly said, would be 1s.
Busybody.—Our idea is that they have seen their lowest, and should be purchased for a rise.
Sylvia.—The amount of the call was rather unexpected, but no doubt good use will be made of it. The management is highly respectable and experienced.
J. Willinson (Windsor).—Take advantage of any rise that occurs. They are purely speculative.
Uncertain Holder.—Yes. Join the re-construction.
Dissatisfied.—The prospects are good, and the shares in our opinion form a first-rate lock-up. In ordinary times the news just published would have improved the price considerably.
G. A. Tuthill.—It has been a loadstone to the company, and until it is removed there is very little hope for the shareholders.
Londoner.—You should hold, seeing that by selling you would get very little return. They have a fair chance of recovering.
Percy Clayton.—Hold Almadas, Mysore West, and Emma. Should not advise you to keep the others.

The Mining World.

LONDON: SATURDAY, JUNE 20, 1891.

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FURTHER REDUCTION OF THE BANK RATE.

IT was expected that the Bank directors would reduce the rate owing to the wide discrepancy between the official figure and the market quotation, and in view of the substantial position of the reserve, now nearly 20,000,000*l.*, against only a little over 13,000,000*l.* at this date last year, when the rate was advanced to 4 per cent. The directors have now lowered the rate to 3 per cent., or 1 per cent. below that fixed a fortnight ago, but in some quarters a still further reduction is looked for. This, however, is not likely, for it must not be forgotten that the reserve is to some extent fictitious, including as it does at least three millions of gold which has been secured to meet the Russian requirements. With the uncertainty of what more may be taken for that quarter, should the exchanges, as at present owing to the low value of money, tend favourably, and the prospect of a heavy autumn drain for America, it is more probable that the directors will endeavour to support the present rate and make it effective. Discount has fallen to $1\frac{3}{4}$ to $\frac{7}{8}$ per cent. for three months' bills, and money has been offering freely at $\frac{1}{2}$ to 1 per cent. The discount houses have lowered their terms for deposits to $1\frac{1}{2}$ and $1\frac{3}{4}$ per cent. for money at call, and notice respectively. The Bank returns shows an increase of 677,000*l.* in the reserve, of which 460,000*l.* was in gold from abroad, but as the liabilities under private deposits have increased 1,300,000*l.*, the proportion remains at 46 per cent.

ETHERIDGE—A SURPRISED COMMITTEE.

THE late committee of the Etheridge Co. are a good deal wiser now than they were a week ago. So are the shareholders. We style it the "late committee," because the funeral obsequies were performed by the shareholders at the meeting on Tuesday last, but there were no hat bands, no black kid gloves, and no tears. The late committee, thus officially interred, are wiser than they were a week ago, because they now realise what they could not understand before—that it is one thing to ask a meeting in an *ad captandum* way to let them enquire into a company's affairs, and quite another thing to request at the sole invocation of their names, the uncontrolled management. The shareholders also are wiser, for they see how imprudent it was to have acted after the manner of a French mob by wholly upsetting existing arrangements without giving sufficient heed to the order of things that was likely to follow. When the committee commenced their sittings they were pretty confident that for a spell at least the direction of Etheridge affairs would pass into their hands. So confident indeed were they of this that they made their arrangements accordingly. These included the appointment of two of their number as directors; and as they were determined that the board should consist of no more than three "for the present," they of course would have the complete control of the company.

A little later on there came the proverbial fly in the ointment pot in the shape of Mr. Campbell, who at the previous meeting was one of the few shareholders who seemed to be able to keep cool, and who certainly foresaw, as well as publicly foretold, the state of chaos into which the company would be thrown by the immediate resignation of the board. As a matter of fact, Etheridge Company has been without a board from the date of the meeting held on May 28th until Tuesday last, and but for the consideration of the gentlemen who were then so unceremoniously treated, the difficulties surrounding the concern would have been greatly increased. Mr. Campbell was not content, however, with making speeches at the May 28 meeting, but set to work to obtain a board more really representative of the majority of the shareholders than the committee—a board composed of gentlemen whose influence would be likely to give such confidence to the shareholders and the public that the fresh capital would be readily subscribed. When the committee began to understand the strength at Mr. Campbell's back a change came o'er the spirit of their dream, and just before the meeting they consented so far to modify their arrangements as to include a director of Mr. Campbell's nomination. The gentleman selected was Mr. Francis G. Lane, a respected member of the Stock Exchange. Those who know Mr. Lane will be the first to admit that a better choice could not have been made. Mr. Lane has great mining experience, is associated with one of the most successful of our home mines (Wheal Grenville), and probably knows more about mining than all the members of the late committee put together. The committee were, however, obstinate on this one point — they would have no more than three members on the board. Hence the position would be this, that if Mr. Lane became a director, he would be practically powerless. Naturally he declined to serve under such circumstances, whereupon a compromise was suggested, namely, that the board should consist of four. This the committee stoutly resisted, for it would destroy their absolute majority, and in the result the shareholders, without any appeal to proxies, of which Mr. Campbell had the enormous majority, elected a board of four, whereupon the two members of the committee, to the apparent satisfaction of the meeting, refused to have anything further to do with the company. Upon this result we congratulate both the late committee and the shareholders. We congratulate the late committee, because the proxies were decidedly against them, and they could not have been called in that case the true representatives of the majority; and we congratulate the shareholders because, with the retirement of the committee, they were able to secure, not only the services of Mr. Lane, Mr. Thorn, and Mr. Tredgold, but practically to assure themselves of those of Messrs. John Taylor and Sons, whose names we need not say will give the greatest confidence to the shareholders and also to the public. With such a board and such managers all concerned know full well that the money now to be raised by an assessment of 1s. per share will be expended by men of mining experience, and that if success be within mortal grasp it will be secured under these happy auspices. It may possibly happen that the troubles of Etheridge may not be over, but at all events the company has a better chance now than it has had at any previous period of its existence. The expected intersection of the reef, spoken of by Mr. Taylor at the May 28 meeting, has taken place, and further news of an important character may any day be looked for.

We cannot close what may be called the old *régime* of Etheridge without a word of acknowledgment to Col. Malleson and the members of the late board. These gentlemen were treated with scant courtesy by the May 28 meeting. As we pointed out a fortnight ago—they were unfortunate, but there was not a single allegation made against them as honourable men, nor was any charge formulated that, according to their lights, they had not done their best to promote the prosperity of the company. The utmost that could be said of them was that they had taken fees for work performed, but it could not be truly alleged that they had neglected their duty. Now, we repeat, these gentlemen were treated with scant courtesy at the former meeting, and they might have retaliated by giving the company a good deal of trouble during the past few weeks in refusing the various appeals for assistance that have had perforce to be made to them. They have done nothing of the kind, but offered every facility for the conduct of the company's business, and aided it by every means in their power. Conduct such as this merits recognition, and so far as we are concerned it shall have it.

"PRIVATE AND CONFIDENTIAL," BUT "SUBJECT TO REVISION."

THE "private and confidential circular" issued by a concern grandiloquently styled "The Associated Merchants' and Mine Owners' Corporation, Limited," we are glad to know is "subject to revision"—very much revision, we should be disposed to say. As a new opera is considerably helped by a good overture, so the framers of the prospectus of this concern think that their effusion will be made more palatable by a few trite sayings of "the stitch in time" and "never too late to mend" style. We are told that "many of our principal families have amassed their wealth from business of this kind," but if they had proceeded on the lines laid down by the directors of this concern, it is probable not wealth, but liabilities they would have amassed. The authors of the prospectus do not tell us the converse of their proposition, that is of the families whose wealth has been taken from them by "business of this kind." They evidently wish that the eyes of the public should be like those of the young recruit, which are fastened upon the general on horse-back, and are wholly oblivious of the slaughtered companion who lies in the ditch. The general statements which interlard the prospectus might have been dispensed with in favour of a detailed description of the nature of the business

that is to be taken over, and that the Corporation proposes to do. The authors of the prospectus tell us that concessions, often acquired by financial houses for "a few hundreds," realise in a short period "many thousands;" but is there not the converse of this proposition also? Evidently our authors are not wanting in the coolness that slaps common sense in the face, for they, in as many words, assert that "the business of the Corporation *must* be a source of considerable profit." We are informed that the business in question has been carried on as a private enterprise under the title of "The Associated Mine Owners' Corporation," and that it has paid 20 per cent. We wish to know upon what capital this has been done, over how long a period these dividends have been paid, and the nature of the property from which they have been derived, which is vaguely styled as of "five times the value of all the capital expended." On these points the prospectus is as dumb as the sheep in the hands of its shearer. It goes on to say that more might have been done had the means been larger "to cope with wealthy houses"—an expression which the imagination of the reader is left to work out, as there is no further explanation. Having proceeded thus far, the authors do not hesitate to hold out dreams of wealth to the investor, before whom are dangled the names of Rothschild, Vanderbilt, Flood, Mackay, and a few of the people who have done well in Cornwall—in fact, the few swallows who by no means make a commercial summer.

The subscribers are bidden to look at these striking examples of amassed wealth, but are not cautioned as to the vast numbers who, in attempting to get rich in haste, have had a leisure of bankruptcy in which to repent. The Corporation is said to have "business under offer" at the present time, which, if carried out, "must result in an immediate profit of 50,000*l*.," but, if this *must be the result*, one in these selfish days is puzzled to know why the Associated Mine Owners' Corporation are so eager to sacrifice it. The prospectus is remarkable for the vague manner in which it deals with the most important points upon which a subscriber would like to have information. What is the business of the Associated Mine Owners' Corporation which is taken over? A slight clue is furnished by the phrase that follows, "including machinery, mines, and other property." Now, what has been the history of the mines to be taken over? What is their position to-day? Until the public get information on these points they should give the Corporation a wide berth. It occurs to us as being not unlikely that if the requisite subscriptions be forthcoming the unfortunate shareholders may find themselves in possession of a few old worked-out mines, with which nobody in Cornwall in his senses would have anything to do. The prospectus is very clumsily drawn, and those who are induced to subscribe their money on the faith of it may be said to be tempting that total loss of their subscriptions which most probably awaits them.

FLAGSTAFF.

THE report we publish this week from Flagstaff Mine shows not merely the progress that is being made with the underground developments, but the steps that are being taken by Professor Vincent, who is again on the spot, to bring to market the ore, of which so much was said at the last meeting. In regard to the progress made, the manager, speaking of the incline, which is now down 52 ft., says that the ore steadily improves. He further says:—

"We are going on an angle which makes it now about 9 ft. above the level of Main Sixth. We have taken out the ore to the height of 6 ft.; we are leaving ore over head all the way. It is so strong that it seems likely to extend upwards to a good distance, and it is so big in the face that I feel sure it will continue for a considerable distance ahead. It is almost too good for second-class, and not quite good enough for first-class."

From the 7th level he had extracted during the week 32 tons. Mr. Swope was glad to see Prof. Vincent again. He brought with him 15 men who have been hard at work on the foundations for the new engine house. The professor then went back to Salt Lake City to get 2,000 ore sacks for the shipment as early as possible of the ore now ready for that purpose, which at the time of the recent meeting, it will be remembered, was valued at 15,000*l*. Since then considerable additions have been made to this property. The weather in the neighbourhood of the mines still continues cold and stormy, but the tramway has been opened for the season. It will be seen amongst our telegrams that the near neighbour of Flagstaff, the Emma, has already made sales, and of both mines we shall be greatly surprised if a good account be not given during the next few months.

THE LISBON-BERLYN PRINTING PRESS.

ALTHOUGH in the six and a-half years of its existence, in one form or another, the Lisbon-Berlyn Co. has been neither a comfort nor a joy to its shareholders, it has been a decidedly good friend to what Mr. Box spoke of as the "printing interest." There are few undertakings of a like character which have spent so much in printing circulars, reports, prospectuses, and share certificates as our old friend Lisbon-Berlyn, and as the multiplication of shares in which it is now engaged may be the means of keeping the concern on its legs for a year or two longer, we do not wish to find fault with it. We could ill spare such a hardy annual as Lisbon-Berlyn, so we say let it go on employing the printing press until its share certificates become as numerous as the leaves on Vallambrosa. Most companies would be content with 750,000 shares; but Mr. Macklin and his colleagues have higher aspirations. They already have charge of a property that is supposed to cover 22,000 acres, but, like Alexander the Great, they sigh for fresh conquests, and the Frankfort property, for which somebody or other was once asked 70,000*l*. or 80,000*l*., having been offered to them for the ridiculously small sum of 14,000*l*., they determined upon acquiring it. And why not? They have simply to set the printing press to work to produce 500,000 more certificates, and the thing is done. The market, instead of having 750,000 gambling counters to play with, will, we suppose, have 1,250,000 at their disposal, and the transfer fees which in the last year—or eighteen months was it?—amounted to 1,281*l*., may in time reach a sufficient sum to pay the 3,000*l*. a year which the directors and the London office and staff cost. If that happy day arrives, the shareholders will doubtless be abundantly satisfied. Of course, this is not mining, and we are not surprised at Mr. Macklin's objection to the reference to the past mining history of the company made by Mr. Thomas Rickard. The Lisbon-Berlyn is anything rather than a mining company, and we are quite of the chairman's opinion that the past history of the concern is not a savoury subject. Its history as a mining undertaking came to an end some time ago. It now exists as a certificate-issuing agency, and we are bound to admit that, in its newer capacity, it has done remarkably well for the directors, the officials, and the printers, if not for the 3,000 people who are foolish enough to have held their shares when they could have cleared out at a profit.

AFFAIRS IN SOUTH AFRICA.

Kimberley, May 4, 1891.

THE WESSELTON MINE AGITATION.

IF any of your readers are under the impression that this newly discovered diamond mine is not likely to have a depressing effect on the De Beers shares they are pretty certain to be undeceived before many weeks are gone. Last week I gave you a description of how the mine has been rushed, and this week I have to report that in the interim a large number of claims have been pegged out, the ground is being worked, and diamonds have been found by the rushers. Mr. Wessels, the owner, has at last taken action, and has summoned the ringleaders, Messrs. J. H. Wilson and Owen Hall, for trespass. The case was commenced in the High Court on Thursday, and, after a long argument, their lordships promised to give judgment to-day, so that I shall be able to give the result before I post this letter. Meantime matters have assumed a serious aspect. It is taken for granted that the Court will grant the interdict sought for, but the next question is how the men can be got off the mine. As is usual in such cases, opinions differ, but there cannot be a doubt that the Government, by pursuing a dilly-dally policy, has committed a grave mistake. They had ample notice from the rushers of their intention to rush, and had the Government taken the bull by the horns and ordered out the mounted police in this district alone, the force would have been amply sufficient, and the rushers would simply have turned tail and gone home, whereas sufficient time has been given for them to obtain not only the active sympathy of a large portion of this community, but of the whole colony, and whilst I write numbers are arriving from all parts of South Africa to join the rushers. The consequence is that the Government has at last taken action, and are massing a large police force at Cookhouse, ready, it is presumed, to come up here by train for the purpose of enforcing the decision of the Court. So much for facts; but as I am writing a rumour is abroad that the order has been countermanded, and the men ordered to return to their respective districts. If this is also a fact, it may conclusively be taken that the authorities are at last convinced that the feeling throughout the colony is so strongly in favour of throwing the mine open to the public, that any attempt to enforce an order of Court would result in a terrible disaster. In any case, there is certain to be an appeal to the Supreme Court in Cape Town, but this takes time, and time is an important factor in this case, and for this reason. The arguments in Court on Thursday revealed three important facts. First, that the Detective Department has received instructions not to grant any permits to the rushers to sell their diamonds; secondly, that the banks refuse to make any advances on them; and thirdly, that the agreement between Mr. Wessels and Mr. Ward has been extended from June 30 to Dec. 31. The effect practically of the first two of these facts is that it will put a stop to the continuation of the work, for the simple reason that not half a dozen out of the hundreds of rushers have sufficient capital to keep on the heavy expense of working for a month, and the last fact has completely taken the public by surprise. It has been anticipated that Mr. Ward's concession expiring on June 30, just when our Parliament is in full swing, an appeal would be made, and the matter settled one way or the other. But the important question remains whether or not the mine will be ultimately thrown open to the public. My opinion is that it will. I can plainly see that the popular feeling is gaining strength every day, and I am supported in this opinion when I see the price of De Beers shares coming down gradually in our market. Whether for good or for evil; whether the diamond industry is to be ruined or not, it would be folly to conceal the fact that the feeling against the

De Beers monopoly is so great, that men of judgment and acumen prognosticate the downfall of this gigantic corporation within the next two or three years. Nor do these men arrive at this very serious and important conclusion without having a tolerably solid platform to walk upon. From time to time I have informed you, until I am afraid my reiteration is becoming tiresome, that there are other diamond mines in this locality yet to be brought to light, and it is beyond all question that this accidental discovery of diamondiferous soil at Wesselton has given an impetus to prospecting which will tell its tale ere many months have passed.

THE JUDGMENT

in the above case was given in the High Court at noon to-day, and no one was surprised to hear that the Court granted au interim interdict, pending an action to be brought in the Supreme Court. On the application of the advocate for the respondents, the Court granted the suspension of execution until the 15th inst., the first day of term, when the appeal is to be heard, and, should judgment be withheld, the execution to be further suspended until judgment is given, on condition that the respondents keep an account of the diamonds won in the meantime. This being the case, the rushers will continue their work until the Supreme Court gives judgment, before which time there is a possibility of an amicable arrangement being effected.

Kimberley, May 18, 1891.

MORE ABOUT THE WESSELTON MINE.

IN my last I informed you that the High Court here had granted an interdict restraining Messrs. Wilson and Hall, the ringleaders of the rushers of this mine, from working their claims. They appealed to the Supreme Court in Cape Town, and the day before yesterday that Court dismissed the appeal with costs. It now remains to be seen what will next be done. If the rushers are united I think there is every probability of a collision of some kind, for it is useless to conceal the fact that they have succeeded in obtaining the sympathy of a powerful section of the colony. This is so much the case that it seems extremely likely that the whole question will merge into one of practical politics. There is a growing feeling of hostility to the great De Beers monopoly, and if the opposition in the House of Assembly takes up the cudgels of the rushers in the approaching session of Parliament the present Ministry will have by no means an easy time of it. It now appears that the Government refuse to throw the mine open, basing their decision on an Act of Parliament introduced some years ago by Mr. Paton, one of the members for this district. This Act restrains the Government from proclaiming a mine a public digging unless with the consent of the owner. The consequences of such an Act were not seen at the time, and it became law without any opposition. Whether Mr. Wessels, the owner, is willing to throw the mine open or not, it is difficult to say, but there seems to be a very general impression that there are important legal difficulties in the way, and if that is the case, the lawyers have plenty of work before them. My own impression is that we are on the eve of a disturbance. The singular feature in the case is that the rushers are still working their claims, finding diamouds, and selling them in defiance of the law.

DIAMONDS AT CHRISTIANA.

And now I have to report the discovery of another diamond mine on the commonage of Christiana, a small village in the Transvaal, and about 90 miles from here, as the crow flies. A few weeks ago, indications of the proximity of diamonds being found, a regular search was instituted, and there are now some 60 or 70 prospectors all at work, and although they have only reached the depth of 5 ft., the finds have been very satisfactory, stones varying from 14 carats, down to small stuff, with intermediate gems of 2, 3, 4, 5, and 7 carats, being quite numerous. They are described as uniformly good in shape and quality, and easily classified. The mine has not yet been surveyed, but a sample of the diamonds found has been forwarded to Pretoria with the object of inducing the Government to appoint a mine inspector, to get the ground proclaimed, and to arrange all other preliminaries. Machinery is being ordered by one or two syndicates that have been formed, and there is altogether a probability of this new discovery making a noise in the world.

THE MAITLAND SILVER MINES.

In a recent letter I sent you some particulars concerning the Maitland Silver Mine, in the neighbourhood of Port Elizabeth. Since then a cablegram has been received by the directors of the company intimating that the galena ore from this mine, sent to Swansea in bulk for treatment, had yielded 67 per cent. of lead and 18 ozs. of silver per ton. Taking into consideration the fact that the ore reported on was taken from a depth of less than 30 ft. from the surface, the result is considered in the highest degree satisfactory. The directors hope for still better results when they strikc the lode at the low level, for which they are now tunnelling at a depth of 200 ft. Taking the value of the native ore at 8*l.* (the price put upon it in England), the profit, when the company is in full working order, should be very handsome, for, looking at the close proximity of the estate to Port Elizabeth, there is practically no expense for transport, and it can be shipped to England at a minimum rate of freight, even if not taken as ballast, so that the only cost to be considered is that of miuing and dressing, which, owing to the natural facilities of the estate, can be carried on most economically. The importance to this colony of this mine turning out a success cannot be overrated.

PETROLEUM.

From time to time several spasmodic attempts have been made to develop the alleged petroleum deposits in this country. A Mr. Seavill, who evidently knows what he is writing about, has recently asserted in the newspapers that the petroleum industry will, at no very distant date, employ thousands of hands in this country. After naming the principal localities at present known, where work is being carried on with more or less energy, he goes on to say that strong petroleum indications have been discovered in over 20 diffcrent places outside of the localities he refers to. It is well known that American oil experts who were recently sent from the United States to report on Vetpan (*Anglice*, fat or oil basin), one of these properties, declared the petroleum wealth of the locality to be "untold," and they regretted they had not the power to purchase. Since then a wealthy firm at Johannesburg has purchased a farm, showing strong indications of oil, out and out for 10,000*l.* cash.

LEADHILLS ON A NEW BASIS.

MR. PETER WATSON laid before Leadhills shareholders on Tuesday the result of 12 years' negotiation, correspondence, and unremitting toil. It is no injustice to his colleagues to say that in this matter their chairman has borne the burden and heat of the day. He probably knows every signal post between here and Edinburgh, for the latter has been the city where the negotiations have had to take place. How often Mr. Watson has been to Edinburgh on the company's business it would be difficult to say, but the railway tickets he has taken must have been during all these years a source of considerable income to the lines he has patronised. There is, however, an end to all things—even to Leadhills negotiations—and therefore it was with no ordinary feelings of satisfaction that he was able to lay before the shareholders this week the consummation of his and their wishes. The royalty formerly fixed at the excessive rate of one-ninth has been reduced more than one-half, and a new lease, with altogether better working arrangements for the company has been secured for a period of 36 years. The irritation caused by the constant complaiuts of land damaged by the smelting works has been practically removed, for the company has a right to claim under the rental the farms alleged to be affected by the fumes of the furnaces. Leadhills Company, therefore, is from henceforth on quite a different basis from what it has hitherto been, and we cannot but regard its position as much more satisfactory than under the old *régime*. On this result we think that both lessors and lessees are to be congratulated. The latter will have a greater inducement to develope the property, as Mr. Watson says, "vigorously," than heretofore, and this being so, the profits to be shared, as provided under the conditions of the lease, are likely to be greater. It may be useful, however, to recall what Leadhills has done for its shareholders in the past, though proportionately it has done still more for its landlords. The company was formed in the autumn of 1876, with a capital of 120,000*l.*, in 20,000 of 6*l.* each. The dividends paid since then have been as follows :—

	Dividends	Average price of Lead. £ s. d.
1876-7 ...	12s. per share	—
1877-8 ...	3s. „ „	—
1878-9 ...	nil	—
1879-80 ...	nil	—
1880-1 ...	nil	—
1881-2 ...	3s. per share	14 12 5
1882-3 ...	7s. 6d. „ „	13 14 6
1883-4 ...	3s. 6d. „ „	12 3 5
1884-5 ...	1s. 6d. „ „	10 12 10
1885-6 ...	3s. 6d. „ „	12 1 9
1886-7 ...	5s. 0d. „ „	12 19 0
1887-8 ...	3s. 6d. „ „	13 7 9
1888-9 ...	3s. 6d. „ „	13 3 3
1889-90 ...	3s. 6d. „ „	13 2 6

The failure of dividends during the three years, 1877-8, 1878-9, 1879-80, was due to the extremely low price of the metal, and to the large outlay on permanent improvements on the mine. The price of the metal at the time the company was formed was 22*l.*, it is now round about 13*l.* Talking of the latter, it would be impossible, within the reasonable space of an article, to allude even by name to the enormous improvements that have been effected in the mines during the tenancy of the company. They take rank as amongst the best equipped mines in this or any other country. As we have pointed out the shareholders will now have greater encouragement to work with energy a property which has paid dividends in the past by no means commensurate either with the capital employed or the outlay that has been made. The dividends work out at the rate of 3s. 10d. per annum, and this on the present price of the shares is a very fair return. A better state of things may be said to have commenced from Tuesday last.

MEXICAN SANTA BARBARA.

After many difficulties and mishaps, this company seems at last to be on the road to success. At the recent meeting held in Liverpool, the chairman, while admitting that the result for 1890 was not satisfactory, was able to announce that the company was now making profits instead of losses. The Pari Mine owned by the company has shown itself capable of producing large profits in the past, and no doubt could do so again. In the year 1886 and for several years previous to this date the mine produced a profit of over 8,000*l*., but for the last three years the yield has been poorer, and losses have been made. It is the opinion of those best able to judge, that the lode is entering a new zone of productiveness, and should this be the case there is every reason to believe that the company will return large dividends to its shareholders.

THE MONEY MARKET.

City, Friday Evening.

To say that business has vanished from the Stock Exchange is absolutely no exaggeration of language. It is unfortunately the case, and the entire week has been a dreary blank. There is no public to support the markets, and "jobbers" are overloaded with stock, so that were money to fall to almost nothing there can be no amelioration unless the position becomes less congested and stock more widely distributed. Optimism is not lacking in adducing facts showing that conditions abroad are improving, but there the record ends, and on the faintest recovery realisations are attempted. Consols and the very best investment securities have shown life, but only India and Colonial Inscribed, Bank Stock, and perhaps Liverpool, Corporation Three-and-a-Half per Cent. have appreciated. Foreign Bonds, on the whole, are maintained, but Portuguese have fallen, on rumours of a revolution, which counteracted a hopeful Budget statement. Spanish yesterday were freely sold also, because their Internal Coupons are payable by draft at 30 days, and Argentine Securities are weaker, owing to fears that the *moratorium* may further disorganise trade in the Plate. In English Railways, adverse dividend estimates and disappointing traffics have completely upset prices, which, too, were affected by the rejection of the Sheffield Extension Bill, a censorious report from the Board of Trade regarding the Brighton system, and a proposed new issue of capital by the Caledonian. United States Railroads are flatter, in sympathy with Wall Street, but Canadian Pacific shares were throughout exceptionally good, partially because the Dominion Government has agreed to take $1,000,000 of debentures to facilitate improvements between Montreal and Quebec. Mexican Railways also rose on repurchases, while Lombards fell. Guinness's Brewery stock gave way, likewise Salt Union and Trusts, but Suez Canal and sundry Buenos Ayres industrial properties advanced.

The Bank of England to-day received 40,000*l*. in gold, chiefly from Lisbon. Money continues a "drug" at ½, ¾ per cent. for loans on call, while the discount rate is weaker at 1¾ per cent. for three months' bills. In every respect, therefore, the market is literally dead. Bar silver showed remarkable firmness, for the quotation has advanced ⅜d. to 45d. per oz. This is partly due, no doubt, to extensive bill sales by the India Council, but the root of the sudden expansion is American manipulation.

Business at the Stock Exchange to-day has been more active than of late, and prices have ruled firm, particularly for "silver" securities, owing to the further advance in the price of the metal in America. Rupee paper has been very firm, closing nearly ¾ higher, and Mexican Railway Stocks ½ per cent. Foreign Government Bonds were weak in sympathy with the Continental Bourses, but the fall was not at all serious, excluding Greek which fell ½ to 1 per cent. South American issues dropped about ¼, but Uruguay and Venezuela Bonds, as much as 1 to 1¼. The premium on gold at Buenos Ayres is cabled at 256. Portuguese, after being 46¾, closed at 46¼, or exceptionally ½ higher on balance. The railway markets were good in tone, but with rather unimportant advances apart from ¾ in Caledonian, 1¼ in Brighton "A," and 1 in Denver Preferred, and the movement in Mexican recorded above. The only features of importance in the Miscellaneous departments were the flatness of Eastmans Meat and Hudson's Bay Company's shares. Bell's Asbestos and Salt Union, however, closed at an advance.

Annexed are the final quotations to-day:—Consols Account, 95¼, 95⅜; Egyptian Preference, 91¾, 92¼; Egyptian Unified, 96⅛, 96⅜; French Four-and-a-Half per Cents., 103¾, 104¼; Hungarian, 91⅜, 91⅝; Italian, 92¾, 93; Mexican, 31¾, 32¼; Peru Corporation, 9¼, 9¾; Peru Preferred, 24¼, 24¾; Russian, 1889, 98½, 99; Portuguese, 46⅛, 46⅜; Spanish, 73⅛, 73⅜; Turkish, 1871, 95¼, 95¾; Turkish Defence, 93¼, 93¾; Caledonian Railway, 115½, 115¾; Great Eastern, 93½, 93¾; Great Western, 156¾, 157; Brighton "A," 140⅛, 140⅜; North Western, 170½, 170¾; Metropolitan, 81¼, 81¾; Metropolitan District, 29½, 30; Midland, 152⅜, 153; North British, 40, 40½; North Eastern, 155¼, 155½; South Eastern "A," 86½, 86¾; Mexican Ordinary, 39⅜, 39⅝; Grand Trunk, 8⅝, 8¾; Grand Trunk First Preference, 59¼, 59⅜; Grand Trunk Second, 39⅛, 39⅜; Grand Trunk Third, 21⅞, 22⅛; Canadian Pacific, 81¾, 82; Denver Preferred, 52, 52½; Erie, 20¼, 20½; Milwaukee 66½, 66¾; Lake Shore, 112¾, 113¼; Louisville, 75, 75¼; Atlantic First, 32¼, 32½; Ontario, 16⅝, 16⅞; Ohio, 18¾, 19¼; Norfolk and Western, 53⅝, 53⅞; Reading, 16, 16¼; Reading Five per Cent. Bonds, 54, 55; Union Pacific, 46⅛, 46⅜; Wabash Preference, 24, 24¼; Ottoman Bank, 13¼, 13⅜; Anglo-Telegraph, 46¼, 46½; National Telephone, 4¾, 5; Hudson's Bay, 15½, 16; Suez Canal, 110¼, 110¾; Guinness, 324, 326; Allsopp's Ordinary, 29, 31; Bryant and May, 13⅞, 14⅛; Eastmans, 6⅛, 6⅜; Bell's Asbestos, 9⅝, 10⅛.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the Mining World and Engineering Record.

WEST ARGENTINE.

Sir,—In your issue of May 16 you quote me as having said to Mr. Jennings that Silver Ledge was "one of the finest prospects in the district," and I saw no reason why it should not turn out equal to Yankee Girl. That portion of the statement in quotation marks is all right; the other is not. I saw the Yankee Girl when it was discovered in 1882, and it had 12 ft. of solid pay ore on the surface, and to compare Silver Ledge with it is utter nonsense. I saw Silver Ledge seven months ago, and it was then a good prospect, and nothing more; but it is not in the same field as the Yankee Girl at the same stage of development, and I do not believe it ever will be.—I am, &c.,

W. Weston, M.E.

Denver, Colo., May 29.

BLUE SPUR AND GABRIEL'S GULLY MEETING.

Sir,—I shall be much obliged if you will allow me, through your columns, to supply an omission in the few words I addressed to the general meeting of the shareholders of the Blue Spur and Gabriel's Gully Consolidated Gold Co., Limited, on the 11th inst., an omission due to my suffering at the time from violent toothache which made it difficult for me to think or speak.

I ought to have drawn special attention to the ability which the chairman of the company, Sir Walter Buller, K.C.M.G., had displayed in the conduct of his negotiations with the two banks in New Zealaud which held mortgages over a great part of the company's property. But for the agreement of Dec. 20, 1890, with the banks the company must have been wound up, and shareholders would have got nothing for their money. Their thanks are, therefore, due to Sir Walter Buller for his exertions which were continued during several months.

The company's manager at the mine, Mr. Howard Jackson, has also deserved well of the shareholders for the manner in which he carried on work for several months under the most discouraging circumstances. Now that he can act more freely and has money for developing the mine, the shareholders are beginning to reap the fruits of his previous perseverance.—I am, &c.,

J. Stokes.

The Blue Spur and Gabriel's Gully Consolidated Gold Co., Limited.
6, Great St. Helens, London, E.C.
June, 1891.

CHEAP SHARES.

Sir,—Referring to a letter in your paper last week, "O. B.," I endorse the writer's remarks, and also the remarks of the editor from time to time as to the substantial value of both Custer and Emma properties. The bears are working every manœuvre to depress and buy in the shares. Take Custers for instance: the rumour of a call was most unreasonable. There is, at the present, about 5,000*l*. in hand from the last call, and with the prospect of excellent returns, a dividend may be calculated on. No extra machinery will be required; there is a splendid 30-stamp mill, capable of crushing 1,400 to 1,600 tons per month, with plenty of good ore out for crushing, and the directors are very sanguine of the prospects. There is a party that has secured 140,000 shares, who say that they have nailed them to the mast for 15s., but it is confidently expected they will go to *par* this summer. If the public wish to recoup losses, I say, buy Custers.

Emma shares are also unduly under bear influences. No call will be made, and the prospects are most excellent. I hear they are to go up considerably very shortly (see last report). Emma has more substantial prospects at the present moment than it has ever had. I notice shareholders have been repeatedly cautioned in your paper not to sell or sacrifice their shares at anything like 2s. 6d. or 3s., at which they have been vacillating for some time, and they are well advised not to do so.—I am, &c.,

A. H.

YANKEE GIRL SILVER MINES, LIMITED.

OUTPUT FOR FIRST HALF OF JUNE MONTH.

The mine superintendent cables to the following effect:—"Ore shipped, 610 tons. Estimated value, 12,390*l*."—B. McNeill, Secretary.

THE NEW GUSTON CO., LIMITED.

OUTPUT FOR FIRST HALF OF JUNE MONTH.

The mine superintendent cables to the following effect:—"Ore shipped, 580 tons. Estimated value, 8,260*l*."—B. McNeill, Secretary.

THE AMERICAN BELLE.

The following cable information is from Mr. Harvey who took charge of the mines on May 28: "Just returned from Denver, purchasing cage and cars for Silver Belle; shipped during May ore value $11,300; output of mines limited while sinking shaft. Am putting in new cage as soon as possible. There is good ore in the stopes, mines looking very well."

THE MYSORE REEFS CO., LIMITED.

FURTHER CAPITAL BEING REQUIRED, A RE-CONSTRUCTION SCHEME IS PROPOSED, WHICH WILL PROVIDE 33,750*l*.—FAVOURABLE REPORT BY CAPT. GILBERT.

THE report of the directors to be presented to a meeting of shareholders next Thursday foreshadows a re-construction scheme, which there is not the slightest doubt will be carried. It is not at such a stage as this that the shareholders will dream of abandoning a property with so good an outlook. The directors say that though the work accomplished is satisfactory, and the expenditure moderate, the results are, so far, disappointing. "The lode is large and auriferous throughout; in places it is payable, but, unfortunately, the average grade of the ore in bulk has been too low to admit of profitable treatment." During the year 2,442 tons of quartz were crushed, yielding 409 ozs. 4 dwts. of bar gold, showing an average yield of 3 dwts. 8 grs. to the ton. The quartz unexpectedly became poorer below the 320-ft. level, and although a large quantity, estimated at from 40,000 to 50,000 tons, has been laid open, it will not at present pay the costs of extraction and milling. The hope of the directors now is, that at a deeper point the value of the quartz may be found to improve, and Capt. Scantlebury is sanguine that this may be the case. With the view of obtaining the opinion and advice of an independent and thoroughly competent authority, Messrs. John Taylor and Sons recently instructed Capt. Gilbert, the manager of the Mysore Gold Mine, to inspect and report upon the property. Capt. Gilbert takes a favourable view of the prospects of the euterprise. He is of opinion that Harvey's engine shaft, which has now reached a depth of 510 ft., is not being sunk on the main part of the lode. He thinks that the main, and probably the richer part of the lode, is standing to the west of the shaft, and that this should be proved by cross-cutting in that direction. He estimates that from the bottom of the shaft the main part of the lode may be found at a distance of about 65 ft. Probably, therefore, for some time past the shaft has been sunk on the poorer part of the lode, and it is not unlikely that this may be the explanation of the falling off in value below the 320-ft. level. Capt. Gilbert also points out that the character of the ground in the bottom of the shaft is changing, and that there are favourable indications that the rock is becoming more congenial for the production of gold. It is the intention of the board to act upon Capt. Gilbert's suggestions and carry out the work which he recommends. The company's ground is in a direct liue with the properties of the Mysore, Ooregum and Nundydroog Companies, and these concerns passed through many vicissitudes before they attained the great success they have achieved, and of which their shareholders are now reaping the benefits. The capital of the company is unfortuuately almost exhausted, and it is proposed to raise a sum of 33,750*l*. by a re-construction scheme which will assess the existing 135,000 shares in 5s. each, payable by easy instalments.

THE CAPE COPPER CO., LIMITED.

DIRECTORS RESOLVE TO HUSBAND THE RESOURCES OF THE MINE.

(June 18).—The directors have decided not to declare the usual quarterly interim dividend, and they instruct me to state that the causes which have led to their decision are as follows:—Owing to errors in the assays received from the mines, the ores raised during the past year have not, on arrival at market, proved so rich in copper as those assays indicated, the effect being that there has not been produced so large a margin over the amount of dividends as is desirable. The directors therefore consider that it is necessary to retain the profit in hand, and they have been the more led to this decision by the altered conditions of the money market, which render it advisable that the company should strengthen its position by retaining in hand a fair amount of profit to supplement its working capital. The directors are glad to be able to point out that ore has lately been found in the 105 and 117-fm. levels in the Ookiep Mine, the endeavours to discover which at those depths had for a considerable period been unavailing. In addition to this a considerable improvement has lately taken place in the copper market, which bids fair to continue.—J. C. LEAVER, Secretary.

LEAD ORE SALES.

Date.	Name.	Tons.		Rlsd. per Ton.			Purchaser.
June 12.	—Minera	53	.....	8	10	6	Walkers, Parker, and Co.
12.	—Ditto	21	.....	8	6	0	Sheldon, Bush, and Co.
12.	—Ditto	3	.....	8	6	0	Sheldon, Bush, and Co.
19.	—South Darren	15	.....	12	4	0	Sheldon, Bush, and Co.

BLENDE SALES.

Date.	Name.	Tons.		Rlsd. per ton.			Purchaser.
June 12.	—Minera	50	.....	6	9	0	Luswood Spelter Co.
12.	—Ditto	50	.....	6	11	6	Luswood Spelter Co.
12.	—Ditto	50	.....	6	12	6	Luswood Spelter Co.
12.	—Ditto	20	.....	4	16	6	Luswood Spelter Co.

COLORADO BOY SILVER MINES, LIMITED.

T. E. SCHWARZ, Esq., mining engineer, who was superintendent of the Yankee Girl Mine, 1884-1889, and of the Guston Mine, 1888-1890, and who is now manager of the Genesse-Vanderbilt Mining Co. (Red Mountain), and of other important companies, has reported on the Colorado Boy property by letter dated 6th inst., as follows:—The location of the property is excellent, being in the trend of the best and most productive portion of the Red Mountain ore belt. Its surface indications of ore bearing chimnies are strong and similar to those occurring on the Yankee Girl, Guston, and other producing mines. Two well-defined chimnies outcrop on the property. The surface development on these having already shown mineral of good grade at a less depth than is usual in Red Mountain. I regard the opening of large and productive ore bodies with increased depth as well assured.

FOREIGN MINING INTELLIGENCE.

(*Continued from page* 977.)

YURUARI.—The secretary advises receipt of the mid-monthly mail from the mines dated Chile, May 29. In it Mr. Pryor states that the lode in the No. 5 level west could not bear a better appearance as to quality and formation, but a sample quantity of quartz assayed showed less than ½ oz. to the ton. I am vigorously prosecuting development operations and extendiug levels, but judging from the appearance of the lode in the differeut levels the quartz does not appear to be rich. (Note.—This does not apply to Cenicero No. 9, as Mr. Pryor's report, with reference to this lode, was to the effect that the quartz was of good quality, showing visible gold, but that instructions having been received to suspend operations owing to the great expense of haulage and raising by the Cenicero shaft, crushing was suspended until the connection had been established with the Water shaft so that the quartz could be trammed and raised by that shaft, which would mean not more than one-half of the working costs.) I am well satisfied, however, with the even look of the walls in the Water shaft, but have been checked for the time by a rapid flow of water. This I am arranging to dispose of without much expense. I have yet 86 ft. to drive to connect No. 6 level east, Water shaft, with No. 9 Cenicero. I am sure that I am on the right track, and continue of the opinion that satisfactory results will follow at an early date. The directors, feeling disappointed at the delay in starting the mill, telegraphed about a fortnight ago for fuller information. They think it fair to Mr. Pryor, however, to point out that operations are being conducted with every regard to economy, and that the expenses now are on a lower scale than they have ever been. From another source the directors have received the following information:—Two pay shoots are to be found in this mine, called the Potosi and Chile, running east by west, at an angle of about 40 degs. It was estimated by those with the most competent knowledge of the mines that a shoot would be struck in the Water shaft at a depth of about 70 ft. further sinking, and the lode was found at this point. The No. 9 level, Cenicero, was the mine of the property, having given results varying from 1½ to 2 ozs. per ton, about 18,000 to 20,000 tons having been raised, and milled from this level. Undoubtedly when the connection is formed between No. 6, Water shaft, and this level, the same results should be obtained; in fact, every miner knows that when a lode goes down, as has been proved in this level, it ought to increase rather than diminish in richness. While shareholders may be desirous that some results should now be coming forward, the policy of thoroughly opening up the mine, and establishing ample reserves, is a sound one, and everyone here is convinced that Chile will justify its past character, and that the virgin ground being opened up in the Water shaft will prove as rich as that to the eastward, and establish the reputation of Chile, as the richest mine in the neighbourhood. The secretary adds that the mines are free from debt, and when the last call is fully paid, ample reserve capital will remain till returns come to hand.

SAN SALVADOR SPANISH IRON ORE CO., LIMITED.

CONDENSED FROM THE "EL ATLANTICO" OF SANTANDER, JUNE 7, 1891.

"THIS matter had almost been forgotten by us, when we received, a few days ago, an invitation from our particular friend, Don Modesto Pineiro, on behalf of Mr. Kensington, the engineer of the company, requesting us to be present yesterday, Saturday, in order to witness the working of the chain railway constructed for the conveyance of the mineral, as well as the ore washing machinery by the side of San Salvador haven. The shareholders and other gentlemen invited numbered about 70, and left Santander at two o'clock in the afternoon by the steamer Corconera, which went as far as Astillero, and from there they proceeded on foot to the washing machinery. (Amongst the invited were the Civil Governor of the Province of Santander, the Alcalde, the Chief of Public Works, the Controller of Ports, the Director-General of Customs, and other important officials). At about 3.30, the three enormous cylinders and the double vertical pump commenced working, raising the water to a height of about 12 metres by means of two drawing tubes of 25 centimetres in diameter, the water falling on the mineral, cleaning it of all earth and foreign bodies, and causing the cleaned iron ore ultimately to slide into the waggons placed beneath, on the line of tram leading to the wharf. The whole of this enormous and powerful mechanism is set into action by a steam engine of 185 h.-p. We were informed that the three great trommels, or ore washers, would clean 360 tons of iron ore per day. This result has been obtained by the company's engineer, Mr. Frederick Kensington, by means of this special system of washing cylinders invented by himself. The endless chain railway, which conveys the mineral from the miues to the washing machinery, was set in motion, conveying a continuous line of waggons full of mineral to the washing trommels, and bringing them back empty over the incline to be refilled at the mines. This railway measures altogether about 4,130 metres in length, and crosses the top of the Cabargo mountain at an elevatiou of about 1,050 English ft. above the sea level, employing for this ascent an auxiliary steam engine of 80 h.-p. The total length of the endless chain is a little over 8,000 metres. The visit was altogether most satisfactory, and after a thorough inspection of everythi g in all its details the visitors partook of lunch in one of the buildings, when, amidst general applause, speeches were made, in which great success was very confidently predicted for the company, and the engineer and managers were heartily complimented upon the excellent result of their labours. Altogether the company seems to be starting under the most favourable indications, which we hope to see fully realised."

REPORTS OF MEETINGS.

THE LEADHILLS SILVER-LEAD MINING AND SMELTING CO., LIMITED.

NEW LEASE OF 36 YEARS ADJUSTED AFTER YEARS OF NEGOTIATIONS AND ENORMOUS CORRESPONDENCE.

THE twenty-eighth ordinary meeting was held at the Offices, No. 30, Finsbury Circus, on Tuesday.

Mr. Peter Watson, M.C.C.

(chairman of the company), presided.

Mr. FELIX F. WILSON (secretary) read the notice of meeting.

PROPERTY IMPROVED.

The CHAIRMAN: You are aware, gentlemen, that at this half-yearly meeting we have not presented any statement of accounts, because we make them up annually to June 30, and we shall have a meeting as usual about Sept., when the balance-sheet will be submitted to you for your approval, or otherwise. I have not a very great deal to say to-day because this report by Mr. Newbigging explains to you the various operations going on underground at the present time, but more particularly does he refer to the expenditure (which I must tell you has been very considerable) upon the pipes for the bringing in of a larger quantity of water, and giving us greater power. This, I think, was alluded to at the last meeting, and also at the meeting before, but that has been all accomplished for the benefit of the company, and, I hope, to the satisfaction of Lord Hopetoun's representatives. You are aware that according to that agreement, which I read to you last half-year, we were to put up condensing power at our smelting works. We resolved not to put up an ordinary condenser, but that it should be a double condenser, and I may tell you that, notwithstanding the strike on the Caledonian and North British Railways, which caused difficulty in the delivery of the material on the spot, we, by dint of perseverance, accomplished the work according to agreement by Mar. 31. It was set to work on that day, if not, indeed, before. That has cost us a very considerable sum also, but we find it working, as Mr. Newbigging states, splendidly to the benefit of the company, and also to that of Lord Hopetoun. This report gives you all the information which you can desire as to the works that are going on. I do not think it worth my while to tell you anything more, because virtually I cannot do so; but I may say this, that these two great improvements will hereafter benefit your property very considerably. Coming to a more important matter which I desire to bring before you to-day, and which is one I hope will give you, as it does Mr. Glen, and me, and Mr. Southgate, satisfaction, I will tell you what has occurred in connection with the new lease. First of all, I must apologise for the absence of Mr. Southgate, who is unfortunately not well enough to be here to-day. You all know that for the last 12 years we have been asking for a great reduction in the royalties from time to time, and more recently for a new lease. You have passed from time to time various resolutions with respect to these matters, and 12 months ago we referred to an arrangement made for the year's royalties.

THE NEW LEASE.

After that we made arrangements for the remaining term of the lease—seven years—but that was not wanted by the shareholders. What the shareholders required was this—that seeing we only had some six or seven years to run upon the old lease, it was time that we should come to a satisfactory arrangement respecting the new one for a much more extended term. Negotiations have been going on, as you are aware, for some considerable time, and in Aug. last an agreement, between Lord Hopetoun's commissioner, Mr. Thomas Hope, and myself, on behalf of you (the company), was agreed to. That agreement was submitted for your approval, and was unanimously sanctioned by special resolutions. From that time there has been some friction in connection with that agreement with regard to clauses which were added thereto—that is to say, that when we received the draft lease there were certain clauses which, in your interests, we could not agree to. We have paid several visits to Edinburgh in connection with the matter. I have been there personally three times this year, and my friend, Mr. Glen, accompanied me the week before last, and we had a meeting at Mr. James Hope's office with Lord Hopetoun's commissioner, Mr. Thomas Hope, and our own agents, with others, and the matter was thoroughly thrashed out. There were something like 30 clauses to go through, and without going into details, which would take me not a day, but days to report to you—suffice it to say that we have not landed you in the law Courts to have this matter rectified—a result which would have been most suicidal to the interests of all concerned. Mr. Glen and I, acting on your behalf, have met, I may say, in connection with this matter not weekly, but really daily. We have always been of opinion that if we, acting for you, and Mr. Thomas Hope, for his Lordship, could not make a satisfactory arrangement, nobody else could do it. But some of our friends thought that nothing would ever come out of it unless we went into the law Courts. We set our minds against any such policy from the first unless forced so to do. I am not going to deal at any great length with the subject, but will simply tell you we have had most amicable meetings in connection with it—the last one especially so. On that occasion we began at 11 o'clock in the morning and never got up from that discussion and settlement till past seven at night—just eight hours.

NO LUNCHEON.

You may imagine what we had to go through without even making a break for luncheon or anything else. (Laughter.) But we went through it, and I am bound to say that every clause was fully discussed with Mr. Thomas Hope, who acted in a very kindly and considerate spirit, and agreed to visit the mines on several points raised, and since then the lawyers have gone through the draft lease and adjusted all these various clauses. I do rejoice greatly in this result, and if there is any man who ought to rejoice I am he, when I say to you to-day there (holding it up) is the draft lease finally adjusted as between lessors and lessees. (Cheers.) Lord Hopetoun has about three-fourths, and there is another party to consider in connection with it, but we have not the slightest doubt that he will agree to it also. Therefore, I say, gentlemen, that we, as directors, certainly have great cause to be thankful that this matter, which has been in abeyance for so many years, is now in a fair way of being carried out. I hope, therefore, at our meeting in Sept. we shall be able to report the lease and everything in order, for such is our earnest desire. This company has never desired anything but what was fair and just as between the lessors and the lessees. I think there is

NOTHING IN THIS LEASE THAT IS NOT WORKABLE.

There is one matter I may mention, however, with respect to land damage which has been a source of great irritation to this company in years gone by. The directors are determined that it shall be so no longer, and that neither our workpeople, our managers, nor you shall have any irritation of this sort in the future. I would rather take the 25 or 50 acres or even 100 or 500 acres, or 1,000 if necessary, and work the farms for our own benefit than have the sort of trouble in the future we have had in the past. We are bound by the lease to smelt our lead ore and make it merchantable on the spot, and we are the best tenants of Lord Hopetoun in that neighbourhood, and should have the consideration, which is only our due. That, I think, is now fairly adjusted, and if hereafter we find it necessary we shall exercise the option to take certain lands, or farms, of which due notice will be given to you.

Mr. DON: I presume they are merely sheep farms.

The CHAIRMAN: Sheep and grazing farms. There is land where we can grow oats, &c., for our horses if necessary. It is very wild land. We do not really care about the farms so long as we do not have the irritation which we have suffered in the past. I do not think it worth my occupying your time any longer on this subject. I trust the shareholders will appreciate the settlement that has been come to. (Cheers.) I must say

A WORD IN PRAISE OF MR. THOMAS HOPE

in connection with this matter. I believe him really to be a most conscientious man. He has given a great deal of time and trouble to the subject, and is a thorough business man. Of course, as he has been placed in the position of not acting for himself, but for his cousin Lord Hopetoun, he has had a somewhat delicate task, but he has carried it through with tact and justice, and not only to his own satisfaction and the satisfaction of Lord Hopetoun, but to that of the company. He has shown himself most anxious, by his correspondence with me, and in his interviews, to see this matter finally adjusted, and now that it is so, I hope that you will one and all—shareholders present as well as absent—appreciate what has been done. (Cheers.) I have no resolution to move at present, but shall be happy to hear any discussion. (Cheers.)

A SHAREHOLDER: There is one matter to which you did not allude, which is a source of great anxiety—namely, the royalties. Year after year we have been troubled with the large amount of royalty we have had to pay, and I should like to know whether that is going to be considerably reduced.

The CHAIRMAN: This is a draft lease for 36 years. The agreement embodies the payments as to royalties, which are less than half what they were before. The lease dates from Dec. 30, 1890, for 36 years. We ought to have held this meeting earlier, that is about the end of April or the beginning of May, but it was in consequence of these negotiations going on that we have been hoping day by day to be able to call you together, and announce their completion. So soon as my friend (Mr. Glen) and I got the matter finally adjusted we wrote to the secretary to call this meeting.

A SHAREHOLDER EXPRESSES SATISFACTION.

Mr. DON, in moving the re-election of the chairman as a director, said: I am sure we have all heard with great satisfaction the statement just made. It must be satisfactory to all of you, as it was to me, to have this lease settled (for it has been a matter prolonged over many years), and I am sure it could scarcely have been got through without litigation had it not been for the patience of the chairman and Mr. Glen, who are entitled to our best thanks. (Cheers.)

Mr. THOMAS NICOLL ROBERTS: I have great pleasure in seconding that resolution. I daresay there is not another shareholder outside the board who has seen so much of these negotiations and this correspondence as I have. I have been perfectly appalled to think of the torrents of correspondence that have fallen with reference to this matter for so long a time, and the numerous journeys Mr. Watson and Mr. Glen have taken in reference to it. Therefore, it is, I think, we should not only re-elect Mr. Peter Watson unanimously, but that we should also thank him and the board generally for having had such a very keen eye to the interests of the company throughout. I do not think there is any shareholder, be he present or be he absent, who has a notion of the time and the trouble Mr. Watson and these gentlemen have taken in this matter, and, therefore, it is now eminently satisfactory that it has been adjusted amicably, and I am sure in the mutual interests of those lessors and lessees. (Hear, hear.)

The motion was carried unanimously.

The CHAIRMAN, in returning thanks, said: I can only say this, that I do hope during my next term of office I shall not have to work a quarter as hard as I have done in the past, for the reason that I trust it will not be necessary. I can only say, further, that if that work should be necessary, my services are at your disposal. We have now this matter so far adjusted, and, of course, until we get the lease properly signed, I should like to refrain from saying anything more on the subject. I may tell you we did not apply for a new lease for this company without meaning to work the property vigorously, but we have done a great deal of work in the last 12 months. There are very many things to be considered in our mutual interests, and Lord Hopetoun stated, before he left for Victoria, that anything he could do for the welfare of those at Leadhills he would be happy to do. There are some little matters pertaining to this property which I hope Lord Hopetoun and his excellent representative, Mr. Thomas Hope, will be able to arrange outside the lease, but if we are met in the same spirit as we have been during the last fortnight or three weeks, I am quite satisfied it will be for the benefit of both lessors and lessees. (Cheers.)

Mr. GLEN (director): I should like to make a few remarks in regard to our meeting with Lord Hopetoun's commissioner (Mr. Thomas Hope. Before I sat on this side of the table I said that if we could meet the principals I had no doubt a satisfactory arrangement could be come to. We did meet his lordship in the first instance, and had a very friendly conversation with him. Unfor-

tunately for us, he had to go to superintend matters in Melbourne, and we have now to do with his commissioner, also one of the Hopes, and a member of the family, and I am glad to say he has been

A SPLENDID REPRESENTATIVE OF HIS LORDSHIP.

He has met us in a very friendly way, and though he is no great judge of mining matters, still he comes of a rare good working family. I have no hesitation in thinking that we shall always be met in a business-like manner by him. He takes a reasonable view of things, and I have no doubt that all points will be satisfactorily arranged. (Hear, hear.)

The CHAIRMAN: I may say one thing in reference to Mr. James Hope, although he is absent, that he met us on the last occasion in particular in the most friendly spirit, which we most gratefully recognise. At the same time a meeting, from 11 in the morning until half-past seven in the evening, and 30 intricate clauses to go through, is enough to try the patience of any man—it was enough to try ours—but Mr. James Hope, who has been most courteous on all occasions, was on this particular one not only courteous but also kind, and manifested every desire to have matters finally adjusted. (Cheers.)

A GOOD SUGGESTION.

Mr. CATTERSON: I think at the next meeting we ought to recognise the services of Mr. Peter Watson and the board in a more substantial way than by a mere vote of thanks—that is, when we have our meeting in Sept. Personally, I am only a small shareholder, but I do think they are eutitled to something more than a bald vote of thanks, and that between now and the time I have mentioned the matter may be considered.

Mr. ROBERTS: I quite sympathise with that suggestion, and we shall see how matters go on between now and then.

The meeting then closed with a vote of thanks to the chairman.

THE KINGSIDE MINING CO., LIMITED.

A DISCOVERY CHEERS THE SHAREHOLDERS, AND IS LIKELY TO IMPEL THEM TO A FRESH EFFORT TO WORK A VALUABLE MINE.

THE fifth ordinary geueral meeting was held at 6, Queen Street Place, on Thursday, on the general business of the company.

Mr. Robert Henty

(chairman of the company) presided.

Mr. H. SWAFFIELD (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, the first resolution is, "That the report, together with the accounts and balance-sheet, be received and adopted." Those accounts are not very favourable, but I think the report of the directors and of the managers offers a sufficient explanation that, though we may have reason to be disappointed, we have none to feel dissatisfied. There were many difficulties in our way, but we cannot but feel that good work has been done for our money, and that every effort has been made to bring the mine to a success. The last report has given me more satisfaction than its predecessors, and the question of further operations will have to come before a special meeting. Therefore, I will say no more about it beyond this, that it does seem a most undesirable thing that when better times appear to be in store for us we should throw up the sponge. I hope we shall not do so, and I think that this view will be shared by you after you have heard the opinion which Mr. Frank Taylor formed on his recent visit to the mine.

VIEWS OF A RECENT VISITOR.

Mr. FRANK TAYLOR: It gives me great pleasure to rise and tell you what I have seeu very recently in this mine. I was there only last Friday afternoon, and went through all the important workings, and can assure you I was very much pleased. I do not regret that I am a large shareholder in the company, and shall certainly be one to continue, if necessary, to find more money to work out this good discovery which we have recently made. It will be in the recollection of most of us that this company was started to sink a new shaft below the depth at which rich bunches of ore were worked upon the Kingside lode. This shaft was sunk to the depth of 150 yds. It took a great deal of time to do, because at places hard rock had to be pierced, and when we got to the required depth we had to drive a cross-cut 40 fms., which also occupied a considerable period, owing to accidents which happened, partly owing to the frost, and altogether the expenditure of time and money has been greater than we anticipated. We have, however. arrived at this happy conclusion, that we have now cut this lode in the point indicated on the section on the wall. All the blank space left is what we call whole ground. We have a bunch of ore, and I am satisfied from it we shall get very good returns in the future. We are down 12 to 15 fms. below the bottom of the old workings. The ore worked there was from what was called the Jeremiah stope, and those who have seen it—(Mr. JOHN TAYLOR: I have done so)—say there was an excellent and rich lode there. Well, 12 fms. below that point we have cut this lode.

IT IS A JUNCTION OF LODES.

There is the Copper lode on the one side, and the Kingside lode on the other, and they have come together. Quite on the north side of this lode, we have cut a really excellent branch of ore. It has been described in the report as being worth 2½ tons to the fm., but I can assure you on Friday afternoon I saw it even better than that. I think when we have a little time, and are allowed to drive both east and west on this lode, we shall open up stopes and gradually work into a much more prosperous condition than we find ourselves at present. There are other points of equal promise in this most interesting mine. In the 22-fm. level driving east we have crossed a branch. Really it was quite a treat to see this little branch, for it is almost solid, 6 to 9 ins. wide, and if it continues, it will help our returns very much. We also hope to cut this branch at the 11-fm. level, which will still further help our returns. The 22-fm. level we have been driving east, but influenza and other causes have led to the lack of men, and we have had to stop the level for a time, but it must be pushed forward when we can do so. Within 2 or 3 fms. Capt. Rowse has the greatest hope of coming into a branch of ore coming down from the deep adit 22 fms. above, and we think by pursuing this level 2 or 3 fms. further we may cut into a nice buuch of ore there. I think it would be most unwise for the shareholders not to come forward and help this mine with more money. I believe if we could get money subscribed to

PUT UP A SMALL ROCK-DRILLING PLANT,

we should be able to push the mines at a greater speed, and quite alter the complexion of affairs. An expenditure of 700*l.* or 800*l.* in this direction I think none of us would regret, and I for one would subscribe towards these debentures almost on purpose to have this rock-drilling plant erected. You know what has been done in other mines, and how many of them have been saved by rock-drills. We do not actually require "saving" at Kingside, because in the bottom we have this discovery, but rock-drills would certainly put us in a better position to utilise it. I hope the shareholders will come forward and provide sufficient money to enable us to do this. We have worked under difficulties owing to the scarcity of men caused by influenza. Five men were at work the night before I was there who were absent from this cause the following morning, and altogether there have been 30 cases of this horrible complaint. I think Capt. Rowse and Capt. Paull are excellent agents. They are doing their best for your interests, and if we can support them by a little more money, we shall eventually work ourselves into a very successful and prosperous company. (Hear, hear.)

Mr. HOOKE: I understand that any shareholder taking up these debentures is entitled afterwards to convert them into ordinary shares if he chooses, irrespective of what price they may be.

The CHAIRMAN replied in the affirmative, and Col. ST. JOHN seconded the motion, which was carried unanimously.

Mr. JOHN TAYLOR proposed, and Mr. CARLISLE seconded the re-election of the retiring director, Mr. Henty.

On the motion of Mr. ST. JOHN, seconded by Mr. DONAGAN, Mr. John Garland was re-appointed auditor.

EXTRAORDINARY MEETING.

The meeting was then made special for the purpose of authorising the directors to raise 4,000*l.* by the issue of mortgage bonds, bearing interest at 10 per cent.

The CHAIRMAN: This resolution is necessitated by the fact of our having spent all our money, and by the circumstance that we are in debt. We have, however, arrived at a point in the property which renders it extremely undesirable to give up its prosecution. At the same time the position is oue of urgency, and money must be found at once or outsiders will step in and take the advantage practically of past expenditure. Originally there were 20,000 shares, but only 16,000 were issued; 4,000 shares were reserved for the time of need, but at present there is no life in mining operations, owing to the state of financial matters in the City, and therefore it was thought advisable to raise this money by debentures, and for security, the machinery and the lease of the property will be available. There are other favourable conditions of which the resolution speaks, but I may say this, that if the money be not subscribed, the mine will be wound up, and then there are shareholders who have such a high opinion of it, that they will come forward and carry it on upon their own account.

Mr. SWAFFIELD: The real proportion would be for each shareholder to take up a fourth of his holding in shares and debentures, because there are 16,000 shares of 1*l.*, and the debentures to be issued are 4,000*l.* If they were to limit their applications to that amount I think the full amount would not be subscribed, and therefore shareholders should know that they may have a larger proportion of debentures if they choose to apply for them. The position is this, that unless they do, those who thoroughly believe in the mine (especially the Messrs. Taylor) will be able to foreclose and to secure the property for themselves. I shall take more debentures than I hold shares, and think a good many others (including the Messrs. Taylor), who are wise, will do the same.

Mr. JOHN GARLAND: I do not see any reference in the resolution to the proposed option to be given to the debenture-holders to exchange for shares.

Mr. SWAFFIELD: The solicitor said this was unnecessary, as the board had that power already, and the directors have pledged themselves to it in their report.

Mr. DONAGAN seconded the resolution, and pointed out that the terms of raising money after the consent of a general meeting had been obtained were left with the directors by the articles.

The motion was carried unanimously, and, after a resolution similar to that at the Cwmystwyth meeting in reference to Mr. Frank Taylor had been passed, the proceedings closed.

THE CWMYSTWYTH CO., LIMITED.

MR. FRANK TAYLOR VISITS THE MINE, AND ENCOURAGES THE SHAREHOLDERS TO PROCEED—A MINE THAT ONCE PAID 60 PER CENT. PER ANNUM.

THE sixth ordinary general meeting was held on Thursday, at the Offices, 6, Queen Strect Place, to receive the reports of the managers and superintendent and mining agent, and the audited accounts of the company, for the year ended Dec. 31 last, and other business.

Mr. John Taylor

(manager of the company) was asked to preside.

Mr. H. SWAFFIELD (secretary) read the notice of meeting.

FUNDS AVAILABLE.

The CHAIRMAN: Gentlemen, you will recollect at the general meeting, held on May 8 last year, we recommended that further capital should be raised to the extent of 2,500*l.*, by the issue of preference shares, and we have now to say that these were all taken up very quickly. We have up to the present time called up on those shares 10s., and have therefore available 1,250*l.* with which to carry on the works. That sum will certainly last us for a considerable time, as the expenditure over and above the returns has been very small, something under 30*l.* or 40*l.* per month, and we have every reason to hope that we shall be able to raise more ore monthly in the time to come than we have done recently. We have been seriously interfered with during the past year by the terrible winter through which we have passed, but during the last few months the works have been pushed on very fast, and the most recent news from the mine is more favourable. I think we

have extremely fair reasons to think we shall come quickly upon a good length of stoping ground west of this fault, of which you have heard on previous occasions. The veins, as you all know, have been very rich in the east in this field, and practically no work has been done upon them to the west, so that it is to this part of the property we have now to look in the future. My brother, Mr. Frank Taylor, visited the mine three or four days ago, and will be able to tell you what he saw and heard. He will be able to tell you that the greatest economy is being exercised in every way, and that the works are being carried on in a very cheap manner. We have exercised the greatest economy in London, and the expenses have been reduced to the lowest possible point. Meanwhile we can only wait the result of the continuance of present exploratory works to the west, and I do so myself with a considerable amount of confidence.

VIEWS OF A RECENT VISITOR TO THE MINE.

Mr. Frank Taylor: I have the advantage, gentlemen, of being able to give you the latest information possible as to the mine. I was underground on Friday afternoon, and of course very little work has been done since that time. I can start my observations by saying that I was extremely pleased with what I saw. The only really fresh work we are doing at the present time is driving on the new lode at the 15-fm. level in a westerly direction. The idea there is to get through the west joint with the hope we shall find the Comet, the new lode, and the north lode, as good below as they were above west of this joint. These lodes have not been touched at all at this depth, and we have very great hope that in the 15-fm. level we shall cut the Comet lode first, and if it is cut as good as it was above we shall at once open out very fair ground. The only other works going on are a few stopes, all of which are profitable. The level driving east on the 30 is better than where we saw it above. We have great hopes, as this level goes eastward under ground, which was worked away in the 15-fm. level, that we shall there open out some stopes which will return us good profits, and if we should have the luck, as I have already indicated we may have, to cut a good lode in the 15-fm. level west of the joint we shall soon be in a much better position. Anyway, I can express my own feeling, having been through the mine, that I am very hopeful we are

IN THE VICINITY OF MUCH MORE PROSPEROUS TIMES.

As my brother has indicated, I can endorse what he says as to the works being carried on in the best possible way under the circumstances, and in the most economical manner. I will mention one thing, that the dressing of the ore is done at the cost of 10s. per ton, and I think that is a very good record indeed, for I do not know that we can put our fingers on another mine which can show such a satisfactory result as that. I can only repeat that I look forward to the future with very great hopes, and am sure that we shall do our best to bring the mine to a more successful issue than it has yet achieved.

HOPES v. WISHES.

Mr. Hooke: As a novice in mining matters, I would ask—are your hopes guided by your wishes, or is there anything tangible to indicate that those hopes may be realised?

The Chairman: The basis of our hopes has been indicated in the two speeches we have delivered. It is the opinion of an experienced miner who has seen the property, and who can only look through the ground as far as you can, that the indications are good. You may call it surmise, but it is surmise based upon actual appearances.

Mr. Swaffield: The best proof that the Messrs. Taylor believe in the concern, and what they state in regard to it, is that they themselves hold a very large proportion of the entire number of shares, and in regard to the new capital, I think they hold 1,774*l.* of the entire amount. Therefore no better proof could be given for their belief in the future of the mine. We have about 1,250*l.* still in hand.

Mr. Hooke: I am glad to hear that the capital account is so much better than I expected.

Mr. Henty seconded the adoption of the report, which was unanimously agreed to.

The Chairman: The only other resolution is the election of the auditor, Mr. James W. Jepps, who has filled that position since the company was formed. He has been paid three guineas a year, which is a very moderate amount, and, as far as I am able to judge, he is a most efficient auditor, and is known to more than one of the shareholders present.

Mr. Henty proposed, and Mr. Hooke seconded, the re-election of the auditor, which was agreed to.

EXTRAORDINARY MEETING.

An extraordinary general meeting was then held, for the purpose of considering, and, if approved, passing the following resolution:—"That article 7 of the articles of association of the company be repealed, and that in lieu thereof the following be article 7:—'Messrs. John Taylor, Frank Taylor, and Robert Taylor now carrying on business in co-partnership as Civil Engineers, at No. 6, Queen Street Place, London, under the firm of "John Taylor and Sons," and the survivors and survivor of them, shall be, and they are respectively hereby appointed the managers or manager of the company, and they or he shall continue to be such managers or manager until resignation or until removed by special resolution of the company.'"

The Chairman: Under the articles of our company, Messrs. John and Robert Taylor are appointed managers, and some months since we took into partnership our brother, Mr. Frank Taylor, and therefore this article requires altering, in order to give the company the benefit of his services as well as those of my brother Robert and myself.

Mr. Donagan moved the resolution, which Mr. Henty seconded, and it was carried unanimously.

Mr. Donagan: I propose a vote of thanks to Mr. Taylor for his able explanations and management of the company's affairs since the last meeting. There are no directors, and therefore it must come all the heavier on those who have the management of the company's affairs.

Mr. Hooke seconded the motion, which was carried unanimously.

AN ANCIENT MINE.

The Chairman: I should like to mention that this is an historical property. The mine has been worked since the time of the Romans. It has been working more than 50 years within the knowledge of my firm and under our management, and I should be most unwilling to see it given up without making what was absolutely a last effort. Within the last 30 years, since I first went underground at Cwmystwyth, the profits have been very large indeed. Thousands every year were paid in dividends, and I look upon it as a fight worth continuing, for I cannot give up the idea that we are not even yet going to have good business here.

A REMINISCENCE.

Mr. Henty: I was a shareholder in the old Cwmystwyth more than 50 years ago, when I had the pleasure of receiving 10 per cent. dividends every two months, and you may naturally suppose that I still have an affection for the old mine.

THE SAM CHRISTIAN GOLD HYDRAULIC, LIMITED.

APPEARANCE OF THE MINE IS SO ENCOURAGING THAT THE SHAREHOLDERS UNANIMOUSLY DECIDE TO PROSECUTE IT FURTHER.

An extraordinary general meeting was held at Winchester House, on Monday, in accordance with the expressed wishes of the shareholders at the ordinary general meeting on Dec. 30, 1890, for the purpose of discussing the affairs of the company.

Mr. Edmund Forster Webster, C.I.E.

(chairman of the company), presided.

Mr. Arthur W. Wells (secretary) read the notice of meeting.

A FULFILLED PLEDGE.

The Chairman: Gentlemen, this notice gives indications of the reason we have convened this meeting. It was understood the last time we met that we should prosecute the work of developing the veins on the property, and call you together and report on the general position at about the expiration of six months. We have been at work for the last seven months on what is known at the mine as the Webster shaft, and there from time to time we have discovered gold in the veins, but latterly we have come upon that hard capping which appears to be very extensively found over the property, and then the question arose whether we should transfer the plant we had at the California shaft to the Webster shaft, and attempt to get through this hard chert, or whether, having the plant already *in situ* at the California shaft, we should sink deeper upon that. Mr. Hambley's advice was that we should utilise the machinery we had at the California shaft and attempt there to get through the hard chert.

IMPORTANT LETTER.

That we undertook to do, having received the following letter from Mr. Hambley regarding it. On Apl. 7 he wrote:—

"Mr. Young's last letter will have given you particulars of an assay made of the hard rock and obdurate formation which we encountered at the bottom of the works, proving conclusively that this contains gold to the value of $2 per ton. It is needless for me to point out that this is an extraordiuary occurrence, and one which I did not anticipate, but it is evidence of the existence of gold in other than the quartz, and there is no knowing what we shall encounter in depth. It is a strong indication of the existence of large bodies of low grade ore. In view of this extraordinary discovery I have no hesitation in advising the concentration of operations at California shaft in place of Webster shaft."

I have here an assay from the U.S. Mint at Charlotte:—"The description is hard rock taken from the bottom of the California shaft, being amongst the last rock taken from the bottom of that shaft." It gives a value of $2.7 per ton. Then we told Mr. Young, who is in charge of the mine, to go ahead, and that he has done. We have unwatered the mine, and the last accounts are that work is proceeding as fast as possible. Mr. Hambley is there, but is only superintending the business.

Mr. Friend: What depth are you now?

PRACTICAL FINANCE.

The Chairman: 105 or 107 ft. We turn now for a moment to the question of money. We had not much money when we last met, and thought we saw in front of us a time when we should come to the end of our tether, but we have sold some piping that we did not require, and we now, practically, are very well in funds. We have at present in the bank 1,751*l.* We have to come in on Sept. 9 450*l.*, making a total of 2,201*l.* I am sure we can sell the rest of our piping that we do not require for about five or six hundred pounds more, so that we may calculate we have something over 3,000*l.* Now, before I go on with the expenditure, I want first of all to place ourselves (the directors) in a clear light before the shareholders.

NO FEES.

We are sitting here having none of that money, nor do we intend to draw any, because we mean that every available penny shall go to the actual development of the mine. (Cheers.) We have got rid of Mr. Hambley, who was an expensive gentleman, and have put Mr. Young in charge. He is known to one of my colleagues personally, as a man anxious to do his best, and thoroughly practical, and he is getting 360*l.* a year. His reports are business-like, and he has been Hambley's head man in the management of the mines since the commencement of the company. We are paying for rent 125*l.* a year, and, without going into particulars, I think we shall reduce that, and it is our earnest wish to do so to the last possible penny. Then we have limited Mr. Young's expenditure, including his salary, to 150*l.* per month. That comes to 1,800*l.* for a year, so that we can work from now by carefully utilising our resources for at least 12 months. Then I am told by Mr. Young that he can go down another 100 ft. in the California shaft with the machinery we have on the surface in about seven or eight months, so that you may say that the cost of going down that distance will be eight times 150*l.*, or 1,200*l.*

Mr. Friend: Is that supposing the chert continues?

The Chairman: Yes; and I believe it is awfully hard. The letter of May 9 says that when he began it was so hard that he had absolutely to blast it out, but since then there has been a marked difference in the quality of the ground, which is softening, and the quartz is very heavily charged with oxides, whilst the appearances

generally are much more favourable. Of course, it is impossible for any human being to say what depth we may have to go to before we get through that chert, but the most important point with reference to it is that from the bottom of the shaft quartz was taken which does contain gold, not merely in the vein itself, but in the hard surrounding rock, so that it seems possible we may come upon large

MASSES OF LOW GRADE ORE, WHICH WILL PAY WELL

at the mill, and these are being found in other parts of Carolina. I think you will hardly expect me to say more. It is a lottery, and all we can do is to see that the money is properly spent, and that none of it finds its way into pockets into which it ought not to go. If you are content to spend the remainder of the money in this way we can certainly go down another 100 ft., and we can go a great deal further if necessary, for although we have only 2,201*l.* in hand we have other things to sell, and could probably prolong our existence another six months if the indications were sufficiently good. The point for you to decide is "Will you authorise the spending of this money, or do you think it better to wind up the whole affair?"

EMPHATIC DECISION.

Genl. CARNELL: I propose that we go on expending the money as we are doing. (Cheers.)

Mr. HUNTLEY GORDON: I second the motion.

Carried unanimously.

The CHAIRMAN: Now do you wish us to have another meeting soon, or will you wait for the annual meeting, which will be held at the end of the year?

Mr. FRIEND: I suppose if there is anything of importancc you will communicate with us.

The CHAIRMAN: Certainly; and meanwhile every shilling we can save will be put into the mine. I hope you quite understand that this is entirely a lottery. (Hear, hear.)

THANKS TO THE CHAIRMAN AND BOARD.

Mr. FRIEND: I think the chairman merits our best thanks and also the directors for what they have done, and we hope for something better from them by and by.

Mr. MORDEN seconded the motion, which was carried.

The CHAIRMAN: I hope that even yet we may be able to give you a more respectable statement of accounts. (Cheers.)

THE ANTIOQUIA (FRONTINO) CO., LIMITED.

A TEMPORARY FALLING OFF IN THE MINE LEADS TO A REDUCTION OF THE DIVIDEND ON THE PREFERENCE SHARES—IMPORTANT WORKS AT THE MINE—INDICATIONS OF IMPROVEMENT IN THE CARMEN MINE.

THE ordinary meeting was held at the Offices, 184, Gresham House, Old Broad Street, on Monday, "to receive the report of the directors and the audited statement of accounts of the company to Dec. 31, 1890, to elect directors, to elect auditors, and for other business."

Mr. Richard Donagan

(chairman of the company) presided.

Mr. J. JAMESON TRURAN (secretary) read the notice of meeting.

SPIRITS HIGH, BUT NOT HILARIOUS.

The CHAIRMAN: Gentlemen, I beg to move the first resolution, "That the directors' report now presented be received and adopted, and the accounts of the company to Dec. 31. 1890, having been duly examined and audited, be now passed and allowed." We do not come before you on this occasion in the hilarious spirits that we experienced last year; not that there is any reason for despair. but we have had to encounter a disappointment. Last year we had paid the dividend on our preference shares to Dec. 31 previous, being the date up to which the accounts then submitted extended, and we thought we saw our way to continuing to pay such preference dividend, inasmuch as the advices which we had then received, relating to the beginning of the year, showed we had earned such dividend for two months during two months, and the Mar. letters were favourable in many respects. Later on in the year, however, the different places at work fell off in value, as will be shown when I mention that the gold for the first three months of the year was worth 2,014*l.*, but for the last three months of the year was worth only 1,261*l.* The consequence was that the profits of the first half-year were about enough to meet one-half of the dividend, or 5 per cent., but that the second half of the year did not aid us towards the second half of the dividend, and hence 5 per cent. preference dividend, paid in November, 1890, is all that can be paid for 1890. In round figures, the profit of the year slightly exceeds a 5 per cent. preference dividend. The cause of this is that the wide and rich mineral that we had in the levels of Carmen mine has become narrower and poorer. We have passed, as Mr. White says, from a pocket to a pinch, and in his limited workings these changes must be put up with. During the year, at an expenditure of only 954*l.* on capital account, some good work has been done.

WORKS IN PROGRESS.

The entrance to the intended new tunnel has been completed as an open cutting, aud the rock-drills and air compressor have been got up to the mines—no inconsiderable work, seeing that some portions of these machines would have swamped a canoe of the dimensions in use on the river Atrato, and these pieces had to be got over the river in rafts when the current was slack. The opening up of the levels on the hill side in the San Pedro Valley, called the Escobar and Grupero workings, has been continued during the year, and the Grupero lode was reached in October, and a new mill was erected in that valley to crush the mineral from such workings, and was also ready in October, though it was not till January iu the present year that any sound ore from the Grupero lode was crushed, as the wire rope arrangement for lowering the ore to the mill took some time to complete.

IMPROVEMENT IN CARMEN MINE.

Another bit of work done was some progress in a cross-cut from the San Pedro Valley to an old level in the Carmen Mine called the Chuchero, and it is by this cross-cut and old level that the Animas water is to be brought in to work a waterwheel in the mine, wherewith to drive a pump to drain the western shaft, now being kept free of water by hand pumps. The intended plan is simultaneously to drive the tunnel from the San Pedro Valley, by aid of the rock-drills, to the site of the western shaft, and to sink such western shaft, by the aid of the pumping wheel, to the depth at which the tunnel will come in. That work accomplished, it will be easy to explore the mine in all directions not worked during the sinking of the shaft (for directly the wheel-pumping is at work we shall be in a position to extend our present workings from the western shaft), and easy to sink deeper than the tunnel (just as we are now going below the adit), when required. The tunnel is not directed merely to the exploring of the Carmen Mine, but on its course will intersect the Escobar and Grupero and some other lodes, if they respectively go down so low, and, indeed, it is expected that mineral to be obtained from those places will give a profit and furnish means for the completion of the tunnel. As to the situation at the present moment it seems inclined to improve. In the first place we now have the new mill running on mineral, and the new works were progressing so as to get such mineral out cheaper, and the Grupero lode was expected to be reached ere long in another cross-cut; besides that the Carmen Mine was in a position to turn out more mineral as soon as the dry season should be over. The dry weather, we have reason to believe, through advices received from more accessible places than Frontino, and which are of later date, broke up about Apl. 20, so our next advices, which will be dated on or about May 1, will probably report that the mills are, or will soon be, in full work again. Mr. White in his last letter speaks of intending to have three waggons instead of two engaged in taking out mineral as soon as the rains come, and in a previous letter Mr. White spoke of having a large quantity of low grade ore available, which at one time would not pay to take out, but which now would leave a profit, as it can be got out at less cost.

GROUNDS OF CONFIDENCE.

We can only hope that with the old mills going quick on low grade ore we may have decent returns, and that it may not be long before we get to another rich shoot in that part of the mine, and that our new mill may be kept going on Grupero mineral, so that we may be able to pay our preference dividend for 1891, and have some profit realised beyond the 2,240*l.* required for such dividend. We have 900*l.* of our reserved capital still unexpended.

The Hon. F. C. DRUMMOND (director): I second the motion.

Carried unanimously.

ROUTINE BUSINESS.

The CHAIRMAN: We have two directors who retire, the one being the Hon. F. C. Drummond, and the other Mr. C. F. Lowe, and I move their re-election.

Sir GEORGE HARRIS (director), in seconding the motion, said it would be impossible to have two more punctual and painstaking directors.

The motion was carried unanimously.

Mr. GRAY proposed the re-election of the auditors, Messrs. Lovelock, H. W. S. Whiffin, and Dickenson, at a remuneration of 10 guineas.

The motion was seconded by the Rev. Dr. Holden, and carried, and the meeting closed in the usual way.

NORTH AUSTRALIAN MINING CO., LIMITED.

TEMPORARY SUSPENSION OF OPERATIONS.

THE ordinary general meeting of the shareholders in this company was held at Winchester House, Old Broad Street, on Thursday June 18.

Mr. Joseph Todhunter

(chairman) presided.

The SECRETARY read the notice convening the meeting

THE POSITION OF AFFAIRS.

The CHAIRMAN said: Gentlemen, I have very little to tell you beyond what is contained in the report. You are there made aware exactly of the position of affairs as far as we know it. At the present moment the original property has practically been abandoned, with the exception of Block 63, which is retained for some purpose, best known to the Australian board. They did not like to relinquish this last block, so they paid the rent for the current year. Practically our operations since we last called you together have been confined entirely to the half share in the South Union Co.'s reefs, and Mr. Saunders, our manager, was transferred to that property, which we have been working for a certain period. But, as we told you by circular in February last, he, unfortunately, struck water at a depth of 140 ft., and found that his pumping machinery was not sufficient to cope with that difficulty. Consequently, after consultation with the Australian board, works were again stopped. Since then, however, the board have had a conference with the owners of adjoining claims, and they have thought it well to recommend that another attempt should be made to develop this gold property, and Mr. Saunders has been instructed, after consultation between the two boards, by telegram to go on as well as he can sinking further on this gold property, but what he has done we do not at present know. Iu the meantime the Australian board have taken measures in connection with the adjoining properties to ascertain as clearly as possible whether there is a fair chance of doing anything more with the small amount of money remaining, and we hope to hear in a short time what their views are. At present we feel we can do nothing. We must leave it in the hands of those in Australia, whom we are quite satisfied will advise what is best for the interests of the shareholders. I beg to move that the report be adopted.

Mr. KENNETH H. JAMES (director) seconded the motion, which was carried unanimously.

The CHAIRMAN proposed the re-election of Sir John W. Downer, K.C.M.G., the chairman of the Australian board.

Mr. JAMES seconded the motion, which was carried.

Mr. JAMES proposed the re-election of Mr. Todhunter to the London board.

Mr. WILLIAM G. ELDER seconded the motion, which was carried.

The CHAIRMAN: You will notice, near the end of the report, a statement that the directors have clearly intimated to the South Union Co. that should it be thought desirable to spend any more

money in the development of these South Union claims they will not advance any further sums beyond the 4,000*l.* agreed

UNLESS THE SOUTH UNION CO. JOIN THEM

in advancing an equal sum, and only then with the consent of the shareholders. The secretary has drawn up this resolution, and if you approve of it, perhaps some gentleman will propose it:—"In the event of its being thought desirable by the directors to join the South Union Co. in further developments of the South Union claims, that this board be empowered to advance such further sum as they may deem expedient out of the unexpeuded capital, provided that an equal amount of money be furnished by the South Union Co." We have the power to do it, but, as we have told the board on the other side, we will not do it without the express sanction of the shareholders—we will not do it without that sanction.

Mr. HAY proposed the above resolution, which was seconded by Mr. PHILLIPS, and carried unanimously.

The auditors, Messrs. Price, Waterhouse and Co., having been re-elected, the proceedings closed.

THE MEXICAN LAND AND COLONISATION CO., LIMITED.

VARIOUS SUBSIDIARY COMPANIES FORMED.

THE third ordinary general meeting of this company was held at Winchester House, on Tuesday.

Sir Edward Jenkinson, K.C.B.,

presided.

Mr. G. ARMSTRONG (the secretary) read the notice calling the meeting.

The CHAIRMAN said that he did not mean to detain the shareholders very long on that occasion, and he had dealt fully with the position of the company when they had the formation of the Lower California Development Co. under consideration, and also as the board had for the first time issued a report which dealt very fully with the present position of the company. Every detail in that report had been given of the receipts and expenditure, and the shareholders would notice that the administration expenses of the company had been considerably reduced. The expeuses had been somewhat heavy, including as they did the repairs to the pier at Ensenada, and to the construction of a telegraph line from Ensenada to Alamo and San Quintin. They had also been obliged to make considerable repairs to the existing telegraph, owing to the damage done by floods and storms. The law charges were also a most serious item of expenditure, amounting to no less than 7,000*l.* The construction of a railway would be of great advantage to their property, and he was pleased to say that a separate company had been formed for the purpose of building the railways mentioned in the concession. The materials had been sent out, and they soon hoped to hear that work had been commenced. If the line was constructed it would be of immense advantage to their company. He thought that the forming of subsidiary companies was a very good plan, and every company formed added to the value of their own property. At the present time the companies which had been formed were the Mexican Phosphate and Sulphur Co., the Princesa Gold Mine, the Peninsula and California Co., and the Lower California Development Co. They were also forming a company to develop their property in Chiapas. For the purpose of forming that company the board would borrow 35,000*l.*, which would enable them to do what they wished to, and he hoped that the shareholders would show their confidence in the board by subscribing the money required. He concluded by moving the adoption of the report, which was seconded by Mr. HENRY BELL and carried, and other formal business having been transacted, the proceedings terminated with a vote of thanks to the chairman.

HAWKINS HILL CONSOLIDATED GOLD MINING CO.

(IN LIQUIDATION.)

LIQUIDATORS INVOLVED IN LITIGATION.

A GENERAL MEETING of the shareholders of this company was held on Thursday, at the Guildhall Tavern, "to receive the report of the liquidators and transact other business of the company."

Major Young

presided.

Mr. M. T. HODDING (liquidator) said that since the last meeting the liquidators had been in an unfortunate state of litigation. The shareholders were informed at the previous meeting that the property had been sold in Sydney for 800*l.*, and that there had been an embargo placed upon the mine by some creditors in New South Wales—Messrs. Briscoe, Drysdale and Co. Their claim was for between 300*l.* and 400*l.*; and in the early part of that same year—1886—a telegram was received from the company's agents in Sydney saying that the mine had been attached, and that 400*l.* must be sent over, or a sacrifice of the property would be inevitable. The 400*l.* was immediately cabled, with precise directions to satisfy the claim. Instead of satisfying the claim, however, their Sydney solicitors pursued a course of action which they said to be absolutely unavoidable—they informed the creditors that they would have to wait until the money was received. Proceedings were then taken to prevent the sale of the property. On Jan. 30—14 days after the dispatch of the cable—the money was received, and on that date an injunction was obtained; but instead of staying the proceedings and paying everything in full, the Sydney solicitors took upon themselves to go on with the litigation. They were to a certain extent

HOODWINKED

by these gentlemen in Australia. It was not until Nov., 1887, when the full Court of Sydney delivered judgment in the case, that the liquidators found that their correspondents out there had disobeyed their instructions in every particular. They had offered the people less than they were entitled to, and it was simply their wrong-headedness that had involved the company in this litigation. The liquidators thereupon commenced an action against the Sydney solicitors to recover the amount they had sent out on account of costs (150*l.*), and they were then met with a counter-claim for 450*l.* The proceedings lasted until May of this year, when the company obtained judgment against the solicitors for 100*l.*, on both the claim and counter-claim, with costs. Actions against Mr. G. Milré and Col. Shakspeare, in respect of unpaid calls, had been compromised.

DEBTOR AND CREDITOR.

A SHAREHOLDER asked what was the total amount of cash in hand, and what were the claims upon the company?

Mr. HODDING replied that they had 1,003*l.* in hand. The lawyers' bill was 1,200*l.*, but that had yet to be taxed; and there was 180*l.* in the solicitors' hands which belonged to the company, and would have to come off the bill of costs.

The CHAIRMAN moved, "That the liquidator's report and accounts be accepted and approved."

Mr. STEWART PIXLEY seconded, and the motion was carried.

A sum of 100*l.*, in addition to 50*l.* already paid, was voted to Mr. Leslie for his services in connection with the liquidation.

It was resolved that no further meeting be called until a final statement can be submitted.

The CHAIRMAN, by way of giving a crumb of comfort to the shareholders, said that they might congratulate themselves upon having got so much as 800*l.* for the property, for it had been a dead loss to the parties who purchased it.

The meeting closed with a vote of thanks to the chairman.

PEDNANDREA.

EFFORTS TO PREVENT THE MINE FROM BEING STOPPED.

THE special meeting of the adventurers in Pednandrea Mine, Redruth, convened for the purpose of confirming or otherwise the resolution passed at the ordinary general meeting authorising the sale of the mine and materials as a going concern and the winding up of the company's affairs, was held on Monday on the mine.

Mr. R. S. Teague

(the purser) presided.

Considerable discussion ensued relative to the absence of the manager (Capt. Rich).

The PURSER expressed the opinion that Capt. Rich had overlooked the time of meeting.

MANAGER ABSENT.

The meeting was then adjourned to three o'clock.

MANAGER PRESENT.

At that hour the meeting was re-opened, and Capt. RICH, who was in attendance, apologised for his absence in the morning, which was an entire oversight. He had no excuse to offer, seeing that he had a printed notice stating the time of meeting. He did not run away from the mine. Perhaps it would be better if he did. It was his unfortuuate habit to stick to a sinking ship, but they had not sunk yet. If there was any information he could give them regarding the mine he should be glad to make it known. He did not think he could add anything to his former report, which clearly stated the position of the mine and its prospects.

Mr. DAVY asked Capt. Rich if he thought by the expenditure of 10,000*l.* it would be possible to bring the mine to a profitable condition.

Capt. RICH thought it probable, but he should not like to prognosticate. He thought there was a fair chance of success, but not for 12 months or so. There were great lodes in the bottom.

In answer to further questions,

Capt. RICH stated that the prospects were as good as they were six months ago. The crucial test was the extending of the levels.

MR. STRAUSS' OFFER.

Mr. J. HICKS, after explaining that he represented a gentleman who was interested in the neighbourhood, said he understood that the shares had been reduced by relinquishments from 7,000 to 5,000 operative shares. Mr. Bain had stated that Messrs. Harvey and himself would be willing to continue half of their interest provided those shares could be replaced. In order to show how the matter really stood he read a letter from Mr. A. Strauss, dated from London, to the following effect:—The writer stated that he had received numerous applications to assist the adventurers of Pednandrea in saving the mine from being stopped. He would consider its stoppage a great calamity for the whole neighbourhood, and more particularly for the working men now employed on the mine, and who had always done their utmost for the adventurers. He was willing to take 1,000 shares on conditions that the mine was worked on the original number of 7,000 shares, of which he held 1,000. He trusted that the offer would be the means of preventing the stoppage of the mine, and left the offer in force for reply at his, Mr. Hicks', office ou Wednesday, June 18.

The PURSER then put the confirmation of the resolution to the meeting, which was carried *nem. con.*, the date of the sale being left to the discretion of the committee.

FRONTINO AND BOLIVIA.

PROFIT OF 1,078*l.*

THE directors have received advices from the mines dated Apl. 23 and May 7. Also a letter from Messrs. Restrepo, dated Apl. 11. The statement for the month of Apl. is as follows:—984 tons of ore produced, bar gold, 1,384 ozs.; tributers' gold produced, bar gold, 534 ozs.; bar gold, 1,918 ozs. Also 1,239 lbs. of sulphurets, valued at 284*l.* 9s. 7d. Estimated value of the gold and sulphurets, 4,538*l.* 11s. 6d.; cost at the mines, Medellin, and in London, and paid for gold bought of tributers, 3,460*l.* 4s. 4d.; estimated excess of returns, 1,078*l.* 7s. 2d. The returns have been restricted owing to the continuance of the dry season. Rains fell at the close of the month, and the dry season thereupon ended, but not in sufficient time to affect the produce of Apl.

THE TOLIMA REPORT.

15s. PAID ON THE A AND 2s. ON THE B SHARES—A SATISFACTORY REPORT.

THE report of the Tolima directors leaves nothing to be desired on the score of gratifying facts as regards the past, and encouraging outlook as regards the future. The development of the mine has proceeded most satisfactorily during the year ending last Dec., and all the indications point to the maintenance of the present rate of returns. The development of the mine, which is now proceeding principally in depth, has proved the existence of a large body of high grade mineral at and below the 90-fm. level, extending, at the 100-fm. level, with scarcely a break throughout a length of 73 fms. Of the depth of this deposit no definite opinion can yet be formed, but it has been proved to descend in unbroken continuity for 15 fms. in the engine shaft, which continues to be sunk in a strong and masterly lode. Another and very promising feature in the mine is the development of high grade ore west of the engine shaft, both above and below the 100-fm. level, which, taken in conjunction with the rich deposits already proved in the 20, 40 and 60-fm. levels west, seems to promise further discoveries in that section of the property. The average value of the mineral raised has approximated to 400 ozs. to the ton, whilst the output has steadily increased, the amount of ore exported having reached in one month 134 tons. Meanwhile the delivery and realisation of the consignments have been expedited, notwithstanding the difficulties of local transit occasioned by the deterioration of the roads through the exceptionally tempestuous weather experienced in Colombia in the year under review. The improvement of the machinery and of the works at surface for treating the ore has been proceeding satisfactorily during the year, and strong testimony has reached the directors from able and independent observers that their whole establishment at Frias bears evidence of efficient management and sustained industry. Steps are also being taken to increase the water power at the mine by the construction of an aqueduct 9½ miles in length. Since the last annual meeting three dividends have been paid upon the "A" shares, amounting in the aggregate to 15s. per share (15 per cent.), and a dividend at the rate of 2s. per share on the "B" shares. The directors report that the realisation of the ore raised in 1890 is rapidly approaching completion, and that a sufficient sum will shortly be in hand to permit of the distribution of a further dividend at the rate of 10 per cent. on the "A" capital of the company, which they recommend should be made payable on the 31st prox. This payment will liquidate the ordinary dividend on the "A" shares up to the end of the year 1886. The report is extremely satisfactory and will so be viewed by the shareholders, particularly seeing that the "available reserves" are estimated at 1,521,880 tons.

THE McARTHUR-FORREST PROCESS.

(From the Johannesburg *Standard and Diggers' News*.)

THE Gold Recovery Syndicate on these fields, who hold the patent for the application of what is known as the McArthur-Forrest Process of refractory ore treatment, have in the short time during which they have been conducting operations achieved such phenomenally satisfactory results, that we have been surprised to observe in some of the latest London papers to hand a disposition to doubt not only the adequacy of the process, but to criticise even the results obtained. These results, in the eyes of practical men, speak so conclusively for the *bona fides* and excellence of the process, that it is difficult to understand the motive of the systematic attacks made upon it by writers in one or two of the least reputable of financial sheets and by anonymous correspondents to a paper largely circulated in South Africa and London. With a view to ascertaining definitely what are the actual merits of this process, and what is the actual position of the recently-floated Gold Recovery Co., which has acquired the McArthur-Forrest Patent, a representative of the *Standard and Diggers' News* has been making careful enquiries from authoritative sources, and we are now in a position to state the result of these enquiries.

FOUR MONTHS' WORK.

It will be remembered that about a year ago we brought prominently before our readers a number of new processes for the treatment of tailings and concentrates, which it was hoped would tend to materially increase the gold output from this centre. Without wishing to disparage the numerous other processes and patents now undergoing trial, or which have undergone trial and been found wanting, it is very evident that the McArthur-Forrest Process is the only one as yet which has succeeded in substantially adding to the monthly product of these fields. Commencing systematic operations at the beginning of the year, up to the end of Apl. this process had added over 6,000 ozs. of standard gold to the Randt out-turn. This practical demonstration of the effectiveness of the process speaks more eloquently than words could do, and is not to be under-rated by such anonymous strictures as several irresponsible correspondents have seen fit to indulge in. It is of such vital importance to these fields that we should arrive at a satisfactory and economic system of treating our refractory ores and tailings, that any endeavour to discredit the labours of those who are devoting themselves, with some measure of success, to the solution of the problem, not only betrays a lamentable lack of loyalty but savours of disappointed rivalry; while knowledge of the ways and vagaries of financial organs helps us to a readier understanding of the motive of opposition in their case.

THE BARBERTON RESULTS.

But the results of the process are even more pronounced in comparing the output at Barberton, over a quarter of the production of last month being produced by the McArthur-Forrest Process from Sheba tailings. The actual returns from Barberton for last month were 5,432 ozs., and the Gold Recovery Syndicate's contribution to this total exceeded 1,500 ozs. In point of fact the company has been producing, since it started the Sheba tailings' treatment about two months ago, more gold with its process than has been obtained in the mill. These results are all the more gratifying, as the Gold Recovery Syndicate never made the boast—as other "system" proprietors were wont to do—that its process would knock all other processes into a cocked hat. It preferred working, silently but effectively, and the wisdom of this policy is apparent in the fact that to-day the company has in hand the treatment of the tailings of nearly all the large and important companies on these fields.

WHAT THEIR SUCCESS MEANS.

Now let us look at the practical effect of their work here. The results of the Robinson work especially have suddenly caused directors generally to pay increased attention to their tailings and dumps; heaps which were formerly purchaseable for a mere song they now demand a very substantial price for, while greater care is being exercised in their conservation now that it is definitely known that they are capable of being profitably and economically treated, and of contributing materially to the gold output of the district. In fact the most potent effect of the company's successful operations here is that these tailings are now being reckoned as a valuable asset by all companies, whereas formerly, owing to the absence of an effective system of treatment, they were regarded more or less as an encumbrance. That the process is what it claims to be seems to be established not only by the gold recovered for the companies that adopt its system of treatment, but by the hopeful remarks indulged in by Mr. Eckstein, who stated, at the recent meeting of the Robinson Gold Mining Co., that "the results from the treatment of the company's tailings and concentrates would be sufficient to pay their expenses during the next year, thus leaving the bulk of the profits earned from milling to go to dividends." Clearly therefore this company has every reason to feel satisfied with the genuineness of the McArthur-Forrest process.

THE NEW COMPANY.

While discussing the process, we may as well say a word or two about the new company. One paper, in criticising the company, states that of the 60,000*l*. paid in by applicants for shares 55,000*l*. goes to the vendors. This, we have ascertained, is absolutely erroneous, the fact being that the 25,000*l*. working capital is first provided for out of this sum, and that all flotation expenses are to be deducted from the balance, 20,000*l*. of which goes to the Cassel Co. A great deal of capital is made out of the circumstance of the syndicate foregoing a profit of 40,000*l*., as estimated in the prospectus, in favour of the company, but the answer to this is that the syndicate, which was established to demonstrate the process, had to transform themselves into a company within a certain time under agreement with the Casel Co. The syndicate certainly had, and has, this profit in prospective—which is proved by their having earned some thousands of pounds in the few months they have been at work—but they were compelled to float the company in order to get the necessary working capital to provide new works, plant and stock. In fact, the works that were originally put up were paid for out of profits earned, and now that the process has been finally demonstrated to be effective, simple and cheap, we have no doubt that it will continue to be worked on these fields—anonymous criticisms notwithstanding—to the profit alike of the Gold Recovery Co., and the large army of shareholders on the Randt.

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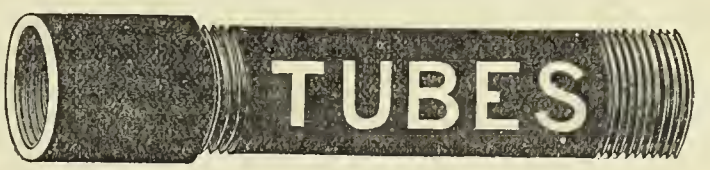

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JUNE 20, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE ETHERIDGE UNITED GOLD MINING CO., LIMITED.

COMMITTEE PROPOSE TWO OF THEIR OWN NUMBER AS DIRECTORS, AND ONE AS LIQUIDATOR — SHAREHOLDERS DECLINE TO ACCEPT THE NEW BOARD AS PROPOSED, AND ELECT ONE OF THEIR OWN, WHEREUPON THE COMMITTEE RETIRE.

AN extraordinary general meeting of the members of the above-named company was held at the Terminus Hotel, Cannon Street, on Tuesday, for the purpose of considering, and if thought expedient, of passing resolutions to wind-up and re-construct the company. These resolutions have already been published.

Mr. JOHN GARLAND (secretary) read the notice of meeting.

Mr. BENNETT: It is necessary, first, that you should appoint your chairman. You are aware that at the last meeting the directors tendered their resignation, and it is a question whether that resignation was tendered or not, and I, as advising the committee, think it desirable that the meeting should elect the chairman under the following circumstances: The secretary has received a letter from the chairman of the board stating that he will not be present to-day, and under article 59 it is competent for the meeting, without waiting half an hour, to elect a chairman.

Mr. L. Kentish Rankin

(chairman of the committee) was asked to preside.

The CHAIRMAN, after promising to be as brief as possible, said: Perhaps it will be as well to remind you of the mandate that was given to us at the last meeting, and what we were asked to do on that occasion. We did not in any way commit ourselves against the principle of re-construction. The amendment of Mr. Ewer, after suggesting that the first paragraph should read, "that it may be desirable to re-construct the company," went on to say, "and with a view thereto a committee of shareholders be appointed to investigate, report, and advise as to the best method of terminating the present crisis." That is the mandate we have fulfilled—"the best method of terminating the present crisis." That mandate really decides what we are going to put before you to-day. I will speak to the report which is before you, and comment on it as I go along.

"We are not in a position to report to you upon the accounts of the company, as we find the books, beyond the cash book, have not been written up since Nov. last; the blame for this, we desire to explain, does not rest with Messrs. Taylor."

The chairman of the board forgot to mention last time a material fact. He told us how many thousand pounds worth of calls were overdue, but forgot to state that the whole of them were

HYPOTHECATED TO A BANK

to secure a loan from that bank, of which a balance of 580*l*. then remained unpaid. That materially altered the situation. When we went on this committee of investigation, my own thought was we have this 10,900*l*. worth of calls to recover: and we will take care that they are recovered, but we were indulging a false hope. We found that we had not that money; that the calls were hypothecated to this bank, and their collection was actually in the hands of its solicitors. Now, to carry on this mine 400*l*. a month is required, and though it is true the meeting gave us power to raise money, we could not do it except on our own private security. What were we to do? We interviewed the bank to try and get a further advance on that security, but it would not help us.

A VOICE: What bank?

The CHAIRMAN: The Metropolitan and Birmingham Bank. I am glad to be able to say that calls have come in since that date, which have reduced the balance owing to the bank to 44*l*., but, of course, there are other liabilities. We were met first by want of funds, and then by the limitation of our powers as a committee—not being able to act as directors. Now, if money be not remitted speedily the property will be liable to forfeiture, and if the wages of the miners be not paid they will disperse to other more attractive fields, and the difficulty of getting them together again will be great. We lack the time thoroughly to investigate matters, because we must have money. We then said: "We will put the whole thing before the shareholders," and that is the reason we are here to-day. We had two alternative ways of putting it before you. We might have asked you to subscribe by means of a whip, or we might put it in its final shape, and on reflection we decided on the latter course, because the result of the former is always uncertain.

COMMITTEE ADOPT THE LATE BOARD'S PLANS.

It may be remarked that we come here to-day with very much the same scheme as the late board presented. (A VOICE: "You do.") I have two remarks to make upon that; first, that all re-construction schemes are very much alike; and, second, that our objection on the last occasion was not so much to re-construction in the abstract as to those who proposed in this case to carry it out. We should not recommend this scheme to-day unless it could be carried out by those in whom you have confidence, for it makes all the difference who are in power to carry out a scheme of re-construction. I should like to say a word of praise of Mr. Goddard, one of the members of the committee, who has been very useful in the accounts, but I do not wish to go into them now, because it would be anticipating the work of the liquidator. We say further in our report:—

"We find, however, that there is great doubt whether any money will be recovered from the calls in arrear. The property of the company is, we are informed, unencumbered. We are not in a position to add anything with regard to the value of your property beyond what you have already heard, but as money is immediately required to keep the mine going, and as time is of great importance, we have no alternative but to have the adjourned meeting immediately convened, when the scheme of re-construction can be thoroughly discussed."

That explains the position in a nutshell. We recommend that the management should be in the hands of an independent board—a board with no taint of being connected with promoters, or any of the people in the past who have not served you well, and that greater economy should be considered in the management, and also that the board should not have the power of calling up more than 3d. per share out of the proposed liability of 1s. without convening a general meeting. We think economy will be obtained by a considerable reduction in the number of directors, and, after all, small boards attend oftener, and do better work. We think, in the face of

A VERY GOOD TELEGRAM,

which we had, and which I will read to you, and in face of the fact that we personally have not visited this mine or had an expert's opinion, and that the Messrs. Taylor speak well of the mine—we have felt in the face of all this that we could not advise you compulsorily to wind up, because you might be throwing away a very valuable property. The manager telegraphs:

"Georgetown, June 1. Cut reef in the cross-cut—water troublesome. Remit by cablegram, 350*l*. wages."

I do not think we should have been justified on that telegram in coming here and saying we advise you not to re-construct, but we have safeguarded you and ourselves by putting it within your power to stop further expenditure after the call of 3d., which will produce about 6,000*l*., should you see fit to do it. Then powers should be taken for the appointment of an advisory local board of two shareholders to watch the manager. The Etheridge field is a long way from the coast and from civilisation, and it is advisable to take powers of this kind. Then we say we have no alternative but to discuss the re-construction scheme. That is a thing for the future. Before we pass the resolution I might say that we recommend the London board should not exceed three or four in number. We are obliged to-day to propose directors to you, because there are none. We have little difficulty in doing it, but we thought that as you had the confidence to nominate us your committee, you would also have sufficient confidence in us to appreciate our nominating two directors from our own body—that is, from the committee. (Hear, hear, and laughter.) Hence we propose to-day, if you agree to the resolutions as to the re-construction and the appointment of a liquidator, that the new board shall consist of not more than four members, and that for the present there be three directors—namely, two members of the committee, Mr. Ewer and myself, and a third gentleman, Mr. Francis G. Lane, a member of the Stock Exchange, who holds 10,000 shares. We understand that he will be able to assist very much in getting shares taken up. Since Mr. Goddard has been on this committee we have learnt to respect his abilities as a man of business and an accountant, and we propose that he shall be liquidator with a fixed remuneration of 100 guineas. We acknowledge the valuable assistance we have received from the Messrs. Taylor. (Cheers.) I move the first resolution to wind-up and re-construct the company.

Mr. HILL: I second it.

DISCUSSION.

Mr. HAMILTON: I think most shareholders will feel a great obligation to you and the other members of the committee, but there are certain things we do not wish to go into, as our desire is not to injure the property or say anything unpleasant, and this, I observe, the chairman has carefully refrained from doing. (Hear, hear.) We want to work in a friendly spirit, and see if something can be got out of the fire. You have proposed a board of three, and I have confidence in the number, but am particularly glad that the name of Mr. Lane is included in the list. I suppose the fees of the board will be a lower sum than that fixed in the old articles. At the present time the Messrs. Taylor are the people to whom we look for working the mine—the directors being more or less ornamental. The practical details of the mine will be left in the hands of the Messrs. Taylor, and they could not be left in better, though, of course, they cannot undertake that kind of work unless they receive remuneration. For that reason the directors should be satisfied with moderate payment. (Hear, hear.)

Sir LEOPOLD HEATH: When you have spent the first instalment, and you have called a meeting to know whether you can make another one, will those people who object to paying the second instalment and subsequent calls be obliged to go on?

The SOLICITOR: When the first 3d. is exhausted the directors will not be permitted to call up the balance without a special resolution, but the minority will be bound by the majority. Those who object should rank as dissentients, and refuse to join the re-construction.

PRACTICAL QUESTIONS.

Mr. TREDGOLD: I think we have to thank the committee for the able way in which they have looked after our business, but I have been struck by the absence of any statements from them as to our liabilities. If the company is placed in liquidation we shall have to pay the whole of the shilling a share, whether we like it or not, and, therefore, we ought to know what are the outstanding liabilities. (Hear, hear.) The articles fixed the remuneration of the directors, but

THE MEETING OUGHT TO BE ACQUAINTED WITH THE LIABILITIES.

I shall support the board and the liquidator, but do not intend to let this matter rest where it is. I do not think that bygones ought to be bygones. This company embraced four companies—Etheridge, Canadian, Electron, and Etheridge Reefs, having a total capital of 320,000*l.*, and now we have not 100*l.* in our coffers. Ought we not to have this thoroughly investigated? (Cheers.) I, for one, will not rest until it is.

A SHAREHOLDER: Is this question relevant?

A SHAREHOLDER: Certainly it is relevant. I quite agree with you, as the holder of 2,000 shares.

The CHAIRMAN: I think Mr. Tredgold has a perfect right to raise these points; as to how far it is expedient I will not say. I think your interests will be safe in the hands of the liquidator we appoint, and it is his responsibility, if there is anything wrong, to investigate it.

MR. LANE REFUSES TO SERVE WITH A BOARD OF WHOM HE KNOWS NOTHING.

Mr. LANE: I thank you for proposing me as a member of your board, but must decline to be nominated with only two other gentlemen with whom I have no acquaintance whatever, and from whom I may possibly receive very little support, and may even be over-ruled. I do not object to be a member, provided another one joins with whom I am acquainted. I do not even know what is the holding of the gentlemen who propose me as their colleague, neither do I know how long they have been holders, and I am as unacquainted with them as I was with the old directors. I therefore say plainly, that if I am required to look into the affairs of the company (which I should do if I were elected a member of your board), I must have somebody I know to be associated with me. (Cheers.)

Mr STEWART PIXLEY: I propose that Mr. Thorn be a member of the board. (Cheers.)

Mr. CAMPBELL: We are anticipating business. Let us take the points *seriatim*. Let us pass our resolutions for the re-construction, and then let us come to the question of directors.

The CHAIRMAN: Justice will be done if gentlemen limit themselves to the matter before them, and in this case it is the resolution.

COMMITTEE SHOW WHAT THEY REALLY MEAN.

Mr. EWER (member of committee): The committee only urge this matter of re-construction on the one condition, that you have a board of three members, and we insist upon two members of the committee being upon that board. (Loud cries of "Oh.") If you object to that we withdraw ourselves from this scheme, and hold ourselves free to take whatever action we like. (Uproar.) When appointed to this committee we found the company as a physician might find a patient who had suffered such maltreatment from his previous advisers that he had been brought into a state of collapse borderiug upon death, which would have taken place but for the prompt administration of a restorative. Now, would it be better to let the company die out altogether, and so terminate for ever our hopes and anxieties about it, or have we sufficient reason for giving it a fresh constitution and financial streugth, in order that it may have the chance, in the hands of a properly constituted board, to prove itself worthy or not of our confidence. We have evidence on this point that is neither conclusive nor complete. We should like to have obtained an opinion from the spot, but could not get it in the time. If gentlemen are going to be nominated to the board other than in the manner I have iudicated, I withdraw from the scheme of re-construction, although I shall vote for it now. (Uproar.)

The SHAREHOLDER: Will the 3d. per share be sufficient to carry you on for six or eight mouths? If you say it is I think we ought to pay our 3d., and let us see whether there is salvage or no salvage.

The CHAIRMAN: I believe that is the opinion of the Messrs. Taylor.

A SHAREHOLDER: I am surprised to find Mr. Ewer saying that he would insist that two members of the committee must be members of the board. They talk of an "independent" board, but I hope they are not going to be independent of the shareholders, and it is clear from what Mr. Ewer said they are not going to be independent of the committee. (Laughter.) Three of the committee are to be appointed to posts of emolument.

Mr. EWER: No; two.

The SHAREHOLDER: How do you make that out, when two are to become directors and one is to be liquidator at 100 guiueas. I consider that Mr. Rankin and Mr. Ewer have done good service, but I should like to know if they are willing to work in conjunction with the Messrs. Taylor. If so, I shall be happy to support them, for we must not have a board that will dictate to our mining managers on matters of technical knowledge. What do they mean by an independent board?

The CHAIRMAN: We mean a board independent of promoters and the late directors.

THE POSITION CLEARLY EXPOSED BY MR. JOHN TAYLOR.

Mr. JOHN TAYLOR: A qucstion was asked with regard to the amount of capital to be raised, and what it would do. You may feel quite reassured as to that. If fully subscribed, I make out that the 3d. per share will bring in about 6,000*l.* The expenses at the mines have not recently exceeded from 400*l.* to 500*l.* per month. Your directors may feel it desirable, if they have an amount like 6,000*l.* at their back, to expend it somewhat more quickly, but in any case it will carry us on for a considerable time. Part of the work I indicated to you as a matter which had great interest for us has been already accomplished. I told you on May 28 about the cross-cut being driven to cut the reef upon which Mr. Prince is working successfully in a neighbouring mine, and that it would probably intersect the reef very shortly. Immediately after the meeting almost a telegram came, which Mr. Rankin has read, saying

THE REEF HAS BEEN INTERSECTED.

We have no further news, but may have it any day. The expenditure of money is merely in the development laterally, or further in depth at one particular point, and the expenses cannot be very heavy. The capital suggested will carry you on for a considerable time. (Cheers.)

Mr. TREDGOLD: I have asked a most important question, which has not been answered, and that is—What are the liabilities?

The CHAIRMAN: About 1,000*l.* will clear all our liabilities.

BUSINESS.

The first resolution was then carried.

The CHAIRMAN proposed, and Mr. CAMPBELL seconded, the second, third, fourth, fifth, sixth and seventh resolutions, as already printed and sent to the shareholders, and they were carried unanimously, and without discussion.

The CHAIRMAN proposed the eighth resolution, appointing Mr. Arthur Goddard liquidator, at a remuneration of 100 guineas.

Mr. THORN seconded the motion.

A SHAREHOLDER said that directly this gentleman was appointed liquidator the committee would cease to have power.

The SOLICITOR: All these resolutions will have to be confirmed, and this cannot be done for a fortnight. It is a question who are the directors at the present time. I understand the old board are quite willing to give every facility for re-construction. It is desirable also to keep them alive for another purpose, as before you can raise money there must be somebody who can give a security. That security will have to be given under the seal of the company which can only be obtained from the old directors, and I understand the old board are willing to give every assistance. A resolution will be proposed: "Resolved, that by way of recommendation to the old board, they be requested to appoint the new board you may elect as directors of the Etheridge Co., and that they when so appointed be, and are hereby, authorised to raise the necessary funds for carrying on the business of the company until the re-construction of the new company."

The CHAIRMAN put the resolution as to the liquidator, and it was carried. He said: The next question is—who shall be members of the new board? I have already told you that the committee recommend two of its own number, Mr. Ewer and myself—(laughter)—and Mr. Lane, a holder of 10,000 shares was also contemplated. Mr. Lane has said he will not serve, but I hope he will re-consider his decision in his own interests and the interests of the company.

MR. LANE FIRM.

Mr. LANE: I will not serve under the circumstances. I shall have no power or control. (Hear, hear, and cheers.)

The CHAIRMAN: The resolution I am going to propose will read thus: "Resolved, that on the constitution of the new board the same shall consist of not more than four directors, and for the present of three directors ouly, and that Mr. L. K. Rankin, Mr. Ewer and one other gentleman, to be nominated by the meeting, be appointed directors." (No!)

Mr. CÆSAR COHEN (member of committee) proposed the motion.

Mr. TREDGOLD: I second it.

VIEWS OF ONE WHO COMMANDS THE VOTES OF SHAREHOLDERS.

Mr. CAMPBELL: At the last meeting I was accused of supporting the old board, but I was against the old board. I consulted with the Messrs. Taylor before the last meeting, who said they thought the best thing to be done was to re-construct. and all the old board gave me their assurance that they would resign. On this understanding I supported their re-construction scheme, but the meeting thought otherwise, and that is why we are here to-day to do what might have been done then if my views had been acceded to. (Hear, hear.) I have no interest to serve except a common one—that I am myself a large shareholder, that I have lost a large sum of money by this company, and that I have the support of other shareholders. After that meeting I had no interest to serve but to try and do the best for the company. I voted for the committee, approved of their appointment, and was in favour of the view that all that has gone before should be investigated, for I say, if any money can be got back let us have it. But, seeing the committee were sending out proxies, not stating what they wanted us to do with them, I thought it only right to get my friends to support me, for the protection of all concerned. There are

500,000 SHARES TO BE TAKEN UP,

and I ask you to mark this well, and let it sink deeply into your memories—that unless we can get directors appointed in whom the shareholders at large and the public have confidence—instead of getting 500,000 shares taken up, we will ouly get 100,000 shares, and instead of the call producing 6,000*l.*, it will merely produce 1,000*l.*, and our last position will be worse than our first. Now, I wanted to see what directors could be got who would inspire sufficient confidence in the shareholders and the public so as to make the capital secure.

MY THOUGHTS TURNED FIRST OF ALL TO MR. FRANK LANE,

one of our largest shareholders. (Cheers.) You know perfectly well he was in no way connected with the old board. When an action was brought against the old board he voted against them. Now, I got him to agree to be a director, but only if other uien were appointed whom he knew and in whom you could have confidence. Mr. Bennett (the solicitor of the committee) came and saw me and said "What about Mr. Thorn for a new director?" I said "By all means." He, too (I do not know him), I believe, was one of those who even brought au action against the old board to try and recover his money.

Mr. THORN: Permit me to correct you on one point. I did not

bring the action, though I tried to get the shareholders to join me, but no one would, and I did not feel justified in fighting the battle alone.

Mr. CAMPBELL: Then, I said I think it quite necessary and right that we should have a board that the public will follow. I do not mean the least disrespect to the committee; in fact, I voted for them. They are estimable gentlemen for a committee, but are they the gentlemen that the shareholders, and failing them, the public, would follow in an appeal for the placing of 500,000 shares? (Cries of "No.") Names go a long way, as you all know. It was suggested that Mr. Stewart Pixley should be a director, and I supported that idea, and did all I could to bring influence to bear upon him to get him to stand, and, therefore, I cannot be accused of supporting the old directors. I have lost my money the same as all of you, but

I WISH TO SEE IT BACK AGAIN,

and the amendment I shall propose is the best means of doing so that occurs to me. I had a meeting with the committee before this one, and stated certain points to them, but do think it necessary, having respect to those whom I represent, that I should stand out on certain points for the good of the company. We should have known names on the board, and, therefore, my amendment is, "That Mr. Frank Lane, Mr. Thorn, and one member of the committee, be elected the new directors." (Cheers.) Mr. Lane has promised to serve if he can get any gentleman he knows to serve with him, but he objects to serve with Mr. Rankin and Mr. Ewer combined, as he does not know them personally, their stake in the company, or the time they acquired it. I think mine a fair and just amendment. (Cheers.) I do not wish to use my proxies, because I desire the amendment to be carried by the sense of the meeting; but I must remain faithful to those who have given them, and I may say they far exceed those that have been given to the committee. I do not cast any slur upon the committee, but I want to have a board that is known, and the names of Mr. Lane and Mr. Thorn are so well and honourably known in the City that they will give confidence. I propose the amendment. (Loud cheers.)

A SHAREHOLDER: Why not four?

Mr. CAMPBELL: I am quite agreeable, but the committee only wish three. If they say they are willing to have four, I will vote for four.

Mr. GRIFFIN: I hold a thousand shares, and think the amendment a fair one. I am especially struck with Mr. Campbell's remark about the necessity of having known names when we have so many shares to place. The wisest plan would be for the committee to accept the suggestion of four.

Mr. EWER: The sole motive of the committee is economy. (Laughter.)

A SHAREHOLDER: What is the remuneration?

The SOLICITOR: I was going to suggest that each director should receive 100*l*. a year, with an extra 50*l*. for the chairman.

MR. BIRD *v.* MR. THORN.

Mr. BIRD expressed confidence in the proposal of the committee, because in his investigations into the affairs of the company he had found certain under-currents. He objected to Mr. Thorn as a director, though he had nothing whatever to say against him personally. He was not a suitable person to stand for the new board, and he had reasons which he was perfectly willing and able to give to the meeting if Mr. Thorn allowed his name to be put up, though those reasons were not dishonourable to Mr. Thorn.

MR. THORN *v.* MR. BIRD.

Mr. THORN (indignantly): I must give the most unqualified contradiction to everything that Mr. Bird has said. He has most grossly misrepresented everything that has taken place. I am an original shareholder of upwards of 4,000 shares, and by the action of two directors who, to use a common expression, "let me in" for those shares I have ever since been in the strongest possible opposition to the board as a whole, and when the question of bringing an action against the directors came up, I did not go on because my solicitor told me that I should have to pay all the expenses myself. I deny that I have had anything to do with the promotion of these companies, and I have lost thousands by them. The only position in which I stand here to-day is that of being a heavy loser, and whilst I have lost about 4,000*l*. my friends have lost another 3,000*l*. My personal friends have appealed to me, and asked me if I would be a director if voted on to the board, and only for that reason would I think of serving. I do not seek the office—I do not wish it. (Loud cheers.)

ECONOMY.

Mr. LANE: It seems that the committee are half inclined to refuse the appointment of four directors on account of the expense. Now, I quite agree with the chairman and Mr. Ewer that it is well to have the management as economical as possible.

A SHAREHOLDER: If that be so, you will accept the views of Mr. Lane. I ask the chairman and Mr. Ewer again if they will support the Messrs. Taylor, in which case I will support them.

A FORGOTTEN POINT.

Mr. J. H. A. SMITH: There is one point during this discussion which has rather escaped attention, and *that is the clock*. (Loud laughter.) Personally, I shall keep my eye carefully upon it, particularly as Mr. Lane has to a certain extent anticipated what I was going to say, though I think I can improve upon his suggestion. The committee propose themselves as directors (or two of them are proposed), whilst, on the other hand, you have Mr. Thorn and Mr. Lane nominated. Now, Mr. Campbell has brought out an important point, that although we may decide upon re-construction, that does not give us the capital, and if we re-construct with insufficicut shares taken up it requires no prophet to foretell the result. Now, I suggest that these four uames should be nominated and elected as far as we can to-day, and that they should all agree to act without remuneration until the statutory meeting, when the shareholders can elect a permanent board. If you do not come to an agreement with Mr. Campbell, remember he has the majority of the proxies. He has given way to you on an important point, and you should meet him half-way. You cannot confirm your resolutions without Mr. Campbell's vote.

HANDS NOT TO BE TIED.

The CHAIRMAN: This is becoming a question of confidence. (Hear, hear.) Personally, I do not care whether I serve on this board or not. We will only serve if our hands are not tied. It is necessary that we should have men on the board whom we can trust. We feel we cannot work with an equality of men on the new board who might be hostile to us and tie our hands. (Cries of "Oh! oh!")

A VOICE: The truth is, you want to dominate us. (Cheers.)

The CHAIRMAN: You will have to choose between other gentlemen and ourselves. We will not go on the board if there are four members, or if Mr. Thorn be one of them. We absolutely decline to go on the board with a fourth director, or with Mr. Thorn as one of the three.

Mr. THORN: I withdraw my name from the board entirely, but I ask what you mean by "your hands being tied." Twice you have said that. I think the shareholders have a right to know what you mean by that. (Cheers.)

The CHAIRMAN: It is a question of confidence. We feel that if there are directors whom we do not know and whom we cannot rely upon, our hands might conceivably be tied.

A SHAREHOLDER: What you mean is that if you and Mr. Ewer are elected with only one other gentleman

YOU WILL ALWAYS BE ABLE TO SECURE THE MAJORITY

yourselves. (Loud cheers.) I want you to answer the question as to what your policy will be if you are re-elected.

The CHAIRMAN: The Messrs. Taylor have our present support, and we have not proposed to dispense with their services. (Several VOICES: We should think not.)

Mr. CAMPBELL: The committee are talking about "their hands being tied," but they have their own liquidator and the offer of two of their members to act on the board.

Mr. SMITH: I want the people who find the money to elect the directors.

THE FOOT IS PUT DOWN.

The CHAIRMAN: We do not feel that we can alter the position, or consent to more than three directors—namely, two of the committee, and one nominated by Mr. Campbell. We are not prepared to accept the amendment.

Mr. JOHN TAYLOR: I should like the meeting to approach this question with a perfectly clear understanding of the position of my firm. A shareholder in the far end of the room has asked the chairman whether he would support my firm if we continued in the position of managers. I think I have never been present when a matter of this kind has been brought forward in this manner. I do feel, from the way in which the board is likely to be constituted, that there is

NOT A GREAT PROSPECT OF THEIR WORKING HARMONIOUSLY.

Under those circumstances the position must be clearly understood, that if we think right we shall retire from the whole matter. Therefore, please do not leave the meeting with the idea that it is a settled matter that we shall remain your managers.

A SHAREHOLDER (to Mr. Taylor): I think, sir, in your own honour you have acted quite rightly.

A SHAREHOLDER: Mr. Taylor would evidently prefer an independent board, and, therefore, let us adopt Mr. Campbell's amendment.

Mr. TAYLOR: We have known the name of Mr. Lane for a long time, but, personally, I only know him by sight, and also Mr. Thorn. Both gentlemen have a considerable interest in this company, and I do feel that in the preseut position of affairs the directors should be men whose stake is substantial. If they will act we shall probably get on very well.

The CHAIRMAN: It is necessary that there should be harmony. Now we can work harmoniously under certain conditions, but no under others, and we would rather not work at all.

Mr. EWER: If you wish to have the company coutrolled by Stock Exchange influence, I am not a candidate for the board.

Mr. HILL proposed, and Mr. CAMPBELL seconded, "That in the constitution of the new board, the same shall consist of not more than four members."

The motion was carried, the chairman (amidst laughter) alone voting against it.

The following gentlemen were then elected directors:—Mr. Rankin, Mr. Lane, Mr. Thorn, and Mr. Ewer.

The CHAIRMAN: I am sorry to say that Mr. Ewer and I must decline respectfully to serve. (Cheers.)

Mr. Cohen was then elected a director.

Mr. CAMPBELL: Has Mr. Cohen sufficient shares to qualify him as a director?

Mr. COHEN: The number of a man's shares does not matter. (Oh!) I must respectfully decline to serve. If I had gone on the board I should like to have done so with my colleagues.

Mr. CAMPBELL proposed, and Mr. MORRIS seconded, "That by way of recommendation the old board be requested to appoint the new directors, and that these gentlemen be, and they are hereby, authorised to raise the necessary funds for carrying on the company's business."

The motion was seconded and carried.

Mr. CAMPBELL proposed, and Mr. THORN seconded, a vote of thanks to the chairman, which concluded a long and exhausting meeting.

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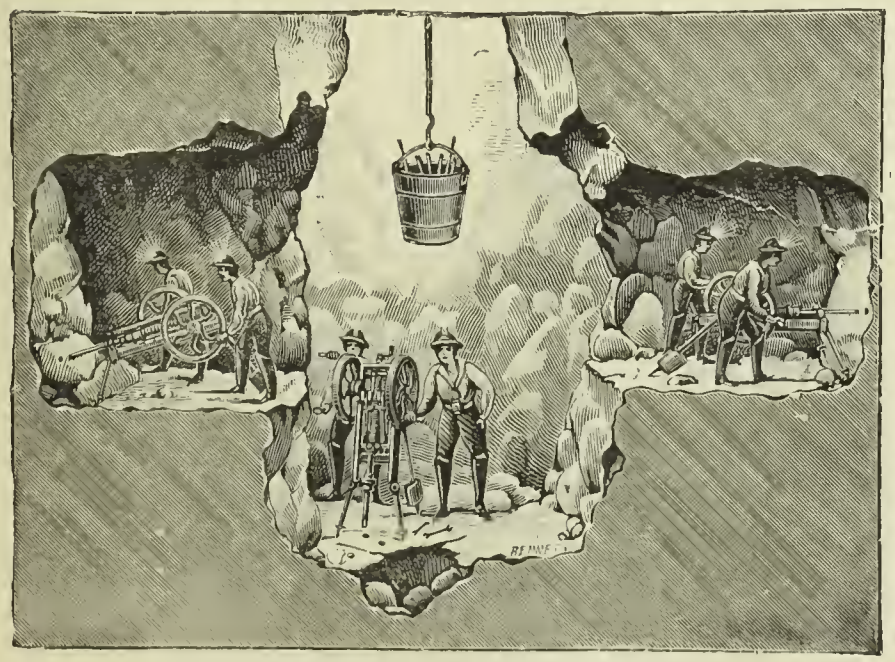

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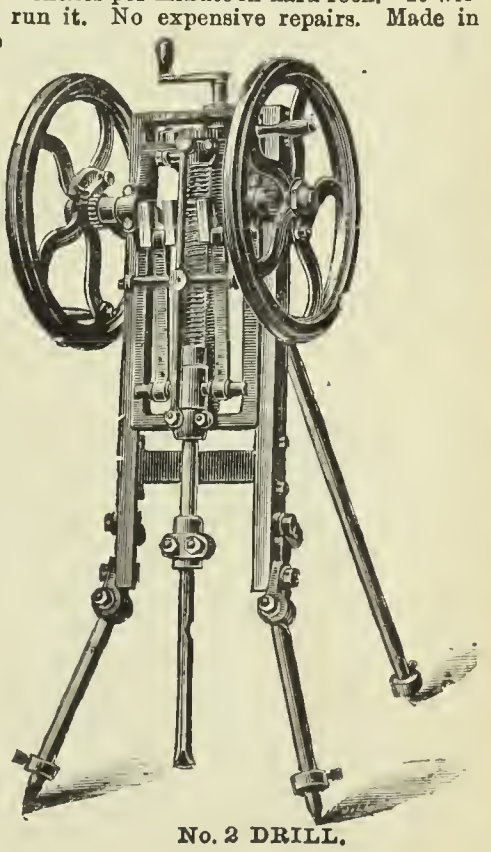

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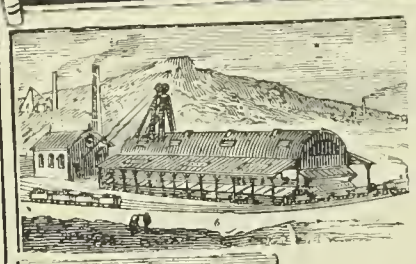

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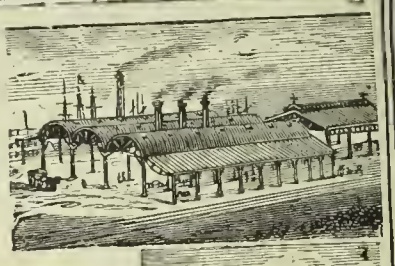

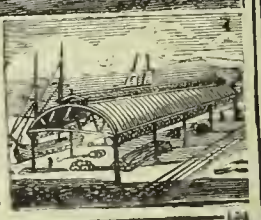

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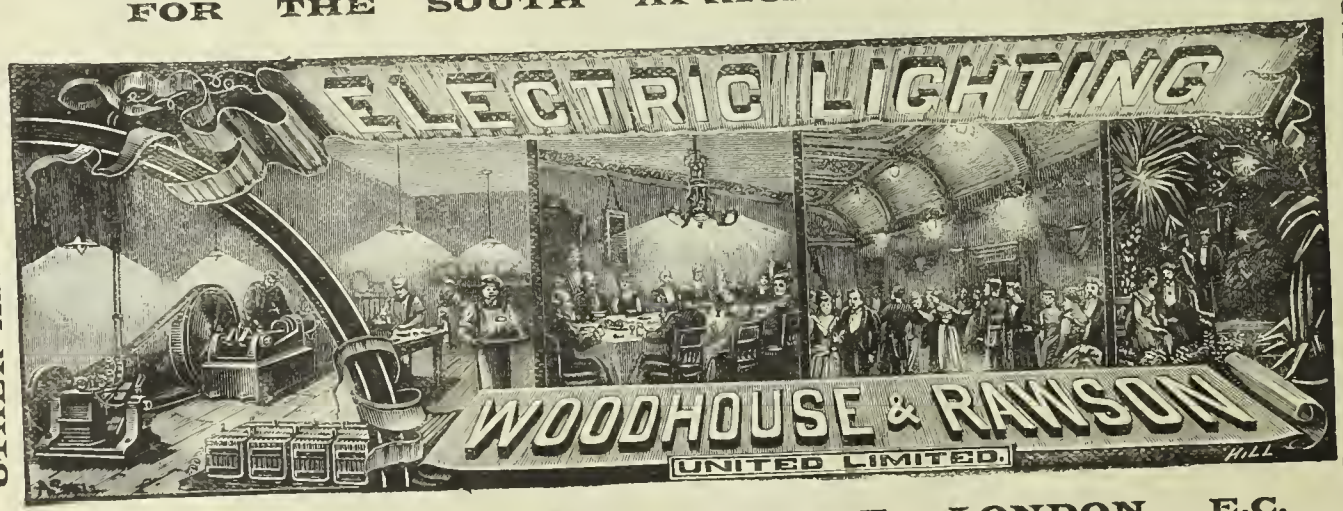

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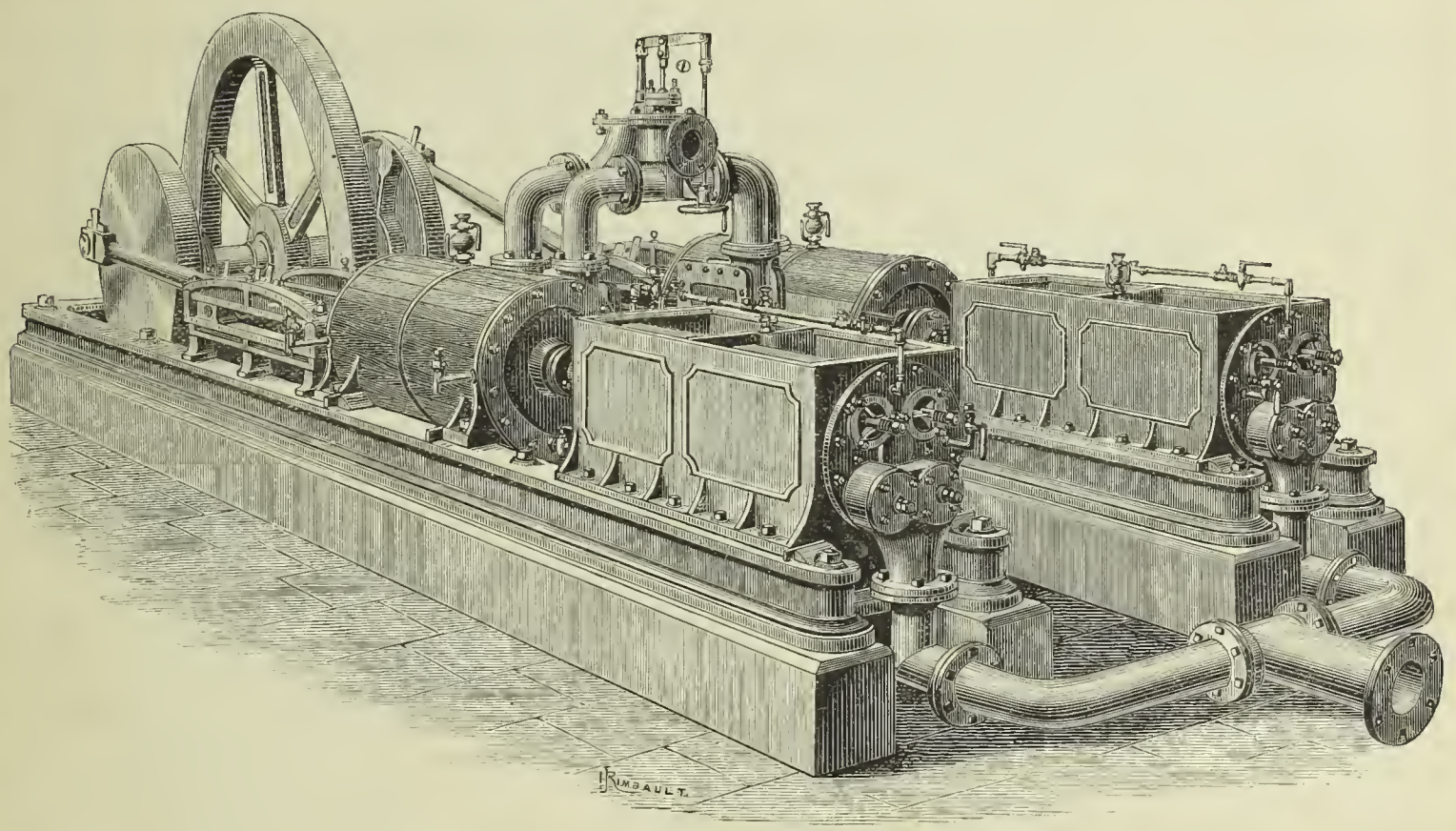

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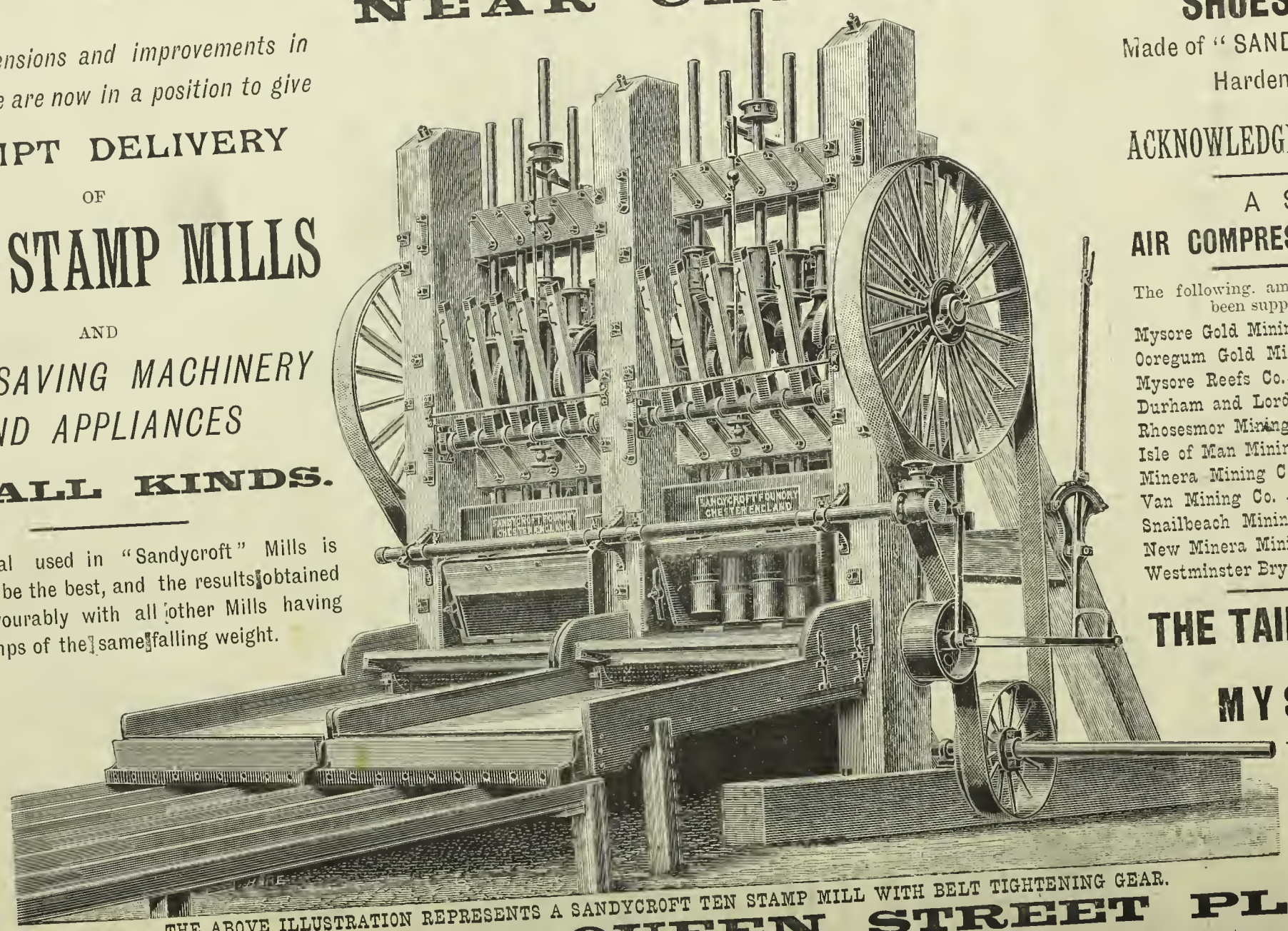

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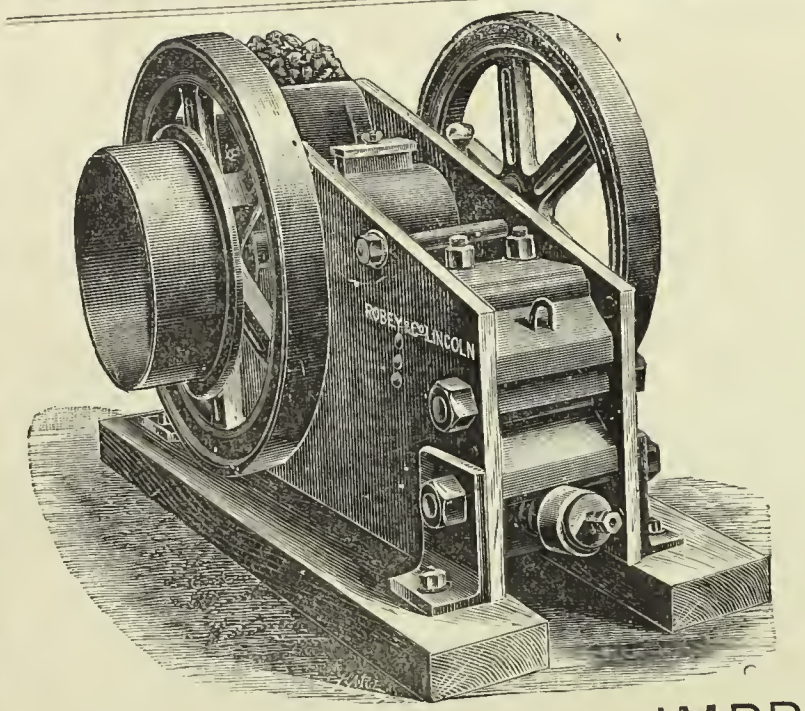

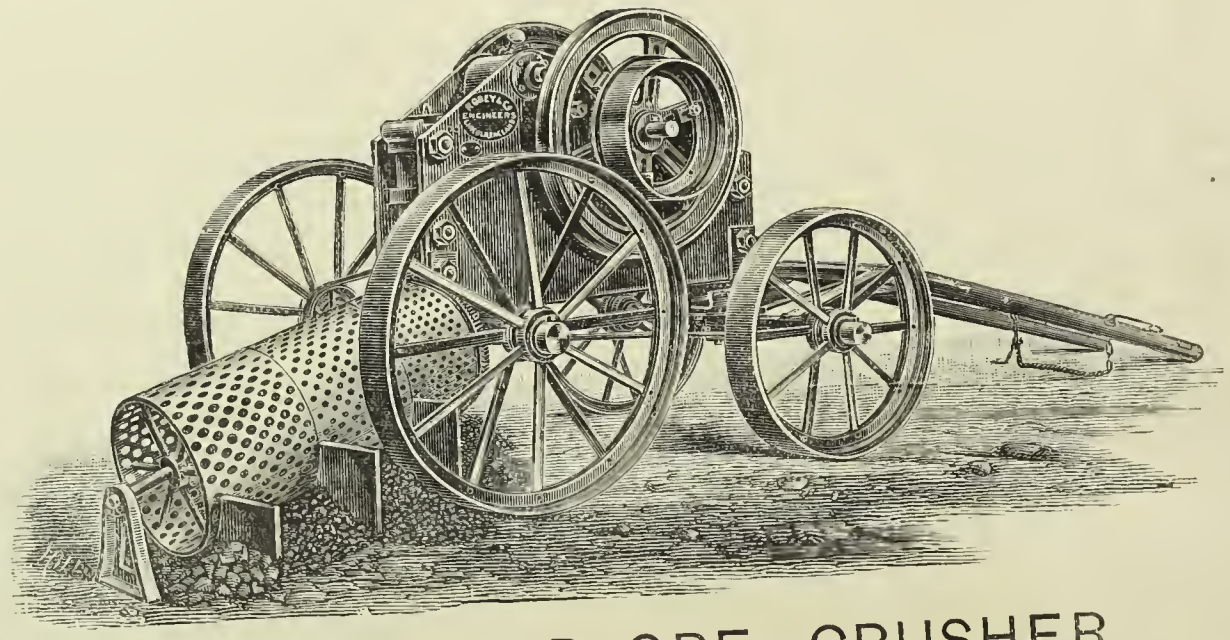

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„ 5	...	...	...	...	25	to	40	„ „
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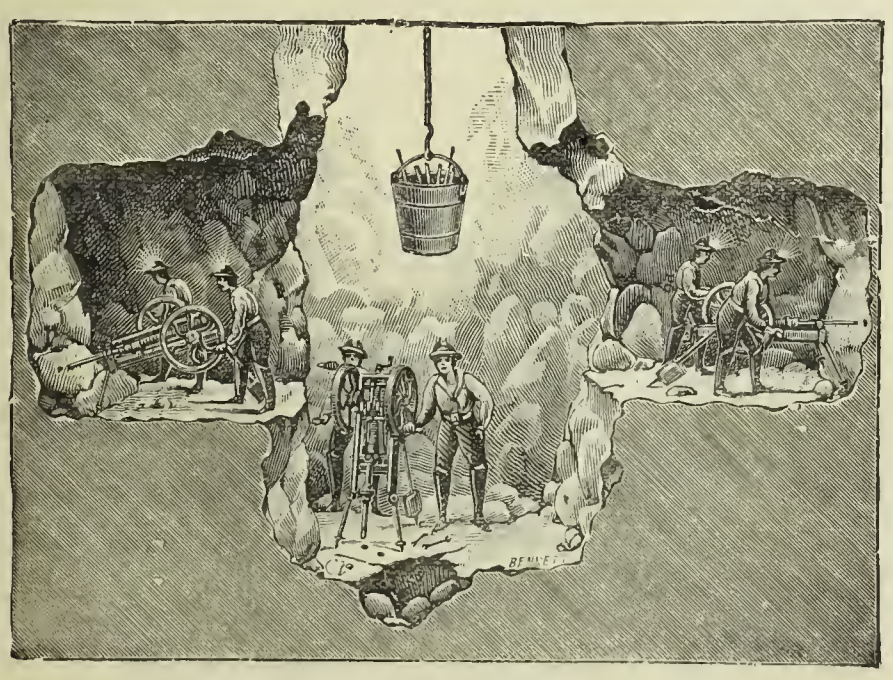

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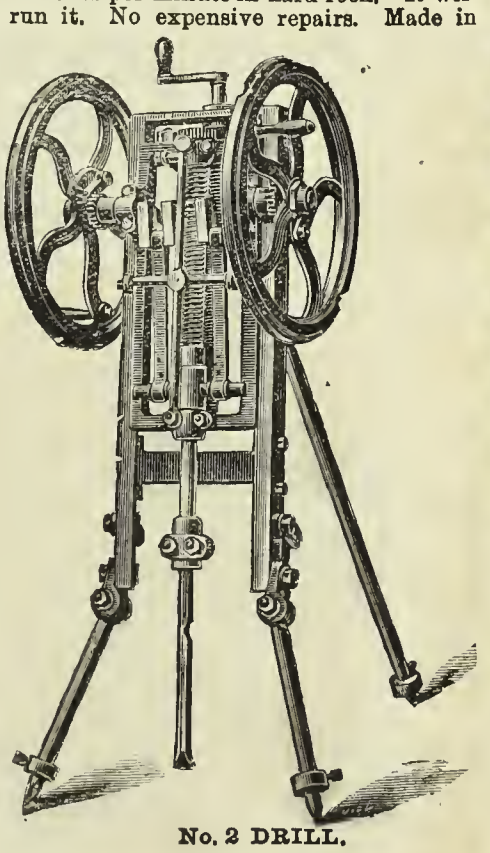

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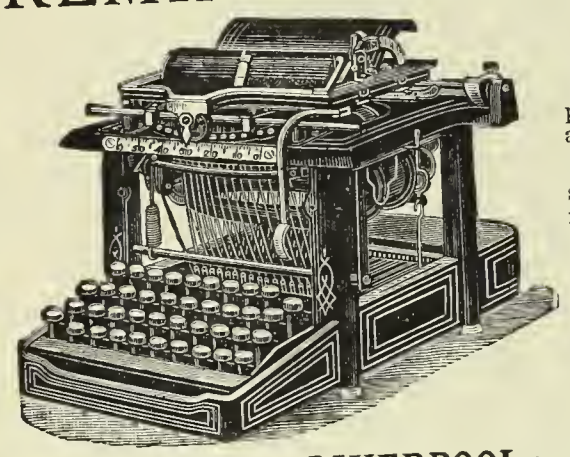

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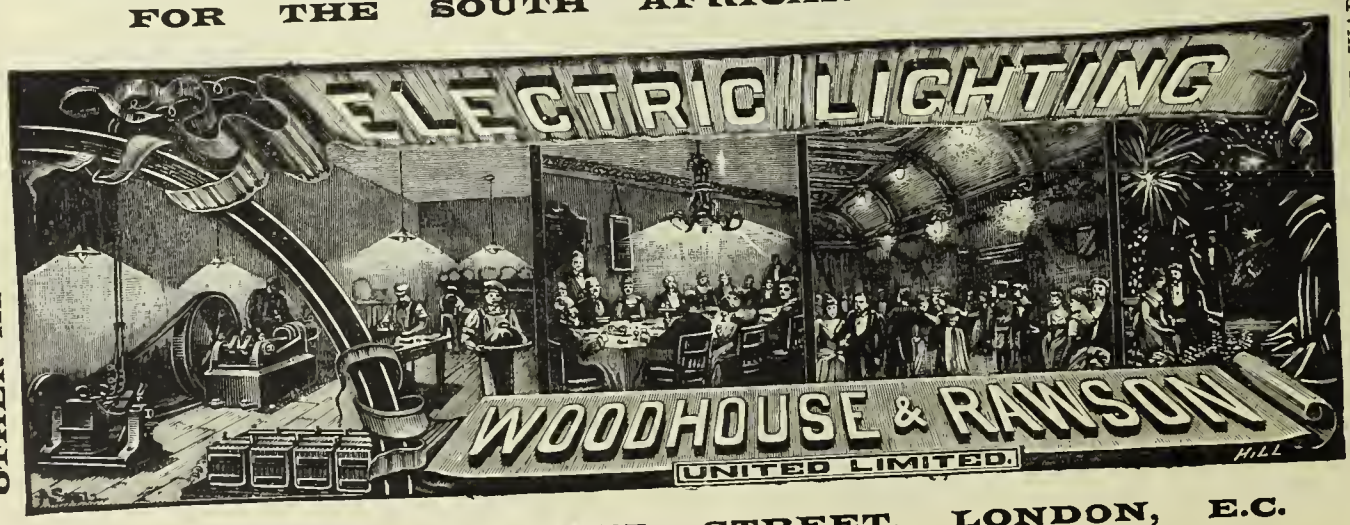

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88, QUEEN VICTORIA STREET, LONDON, E.C.

The Mining World.

SATURDAY, JUNE 27, 1891.

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Tuesday, July 28.	Wednesday, July 29.	Thursday, July. 30.

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CITY, FRIDAY EVENING.

MARKETS FIRMER — SHARES RECOVERING — SPECIAL REFERENCE TO YURUARI, BALKIS. GYMPIE GREAT EASTERN, ST. AUGUSTINE, AND OTHER COMPANIES — DEALERS HOPEFULLY VIEW THE POSITION.

THE Mining Market in the early part of the week had scarcely recovered from the staggering blow it received during the period of which we last wrote. The outlook seemed about as gloomy as it could be, and an index to the state of affairs was seen in the small attendance in the Mining Exchange as well as in the vicinity of the mining door of the Stock Exchange, where brokers "most do congregate." Many of the brokers had gone away to get a little fresh air in the country, seeing there was no business to be done by remaining in town. A little later on, however, a change occurred, and the tide began to turn. Orders came in, and were not all of the selling class. For may days previously sellers had predominated—in fact, they were everywhere and buyers nowhere. Brokers refused at last to make prices without knowing first whether those with whom they came in contact were buyers or sellers, Although prices were temptingly low they did not see the prudence of saddling themselves with too much stock.

As to what caused the change for the better, it is scarcely possible to tell, unless we are to give the unsatisfactory explanation that "the wind bloweth whither it listeth." Those who are more clever than we are in tracing effects to their causes, say it commenced at about the time of holding the Mysore Reefs meeting, where a really satisfactory telegram was read announcing that the reef had been struck in the cross-cut, showing "rich rock with visible gold," Curiously enough it was cut at about the time and place that Capt. Gilbert ventured to predict. This circumstance will add to the already established reputation of this gentleman as an experienced gold miner. Needless to say that on the strength of such a discovery as this the re-construction resolutions were unanimously adopted, and a considerable enquiry began to spring up for the shares. They had formerly been as low as 9d., but almost at once doubled on the strength of the meeting. Other shares began to move, if not in sympathy with Mysore Reefs, at least in sympathy with a more animated state of the market than previously prevailed, and the record of the week as a whole is decidedly more encouraging than at the time we last took up our parable on the subject.

The minds of the public who interest themselves in such matters were much exercised by the retirement of Col. Malleson from his position as chairman of Balkis, and the appointment of three new directors. Col. Malleson has worked hard for the company, and will not be sorry to retire from his thankless position as chairman. It appears that application was made to the British and Transvaal Financial Co., Limited, for an undertaking to find 10,000*l*. Of this concern the directors are Messrs. Douglas, Bullock, C. A. V. Conybeare (of Silati fame), J. C. A. Henderson, G. H. Kearton, and A. Wells. Shortly after this application for aid Col. Malleson left Balkis to its fate. The Mr. Grant Conybeare who has joined the Balkis board is not probably unknown to the Silati Conybeare, and Col. Fludyer is his leading supporter when he goes on his political crusades to the Camborne division. Oceana and Silati, therefore, have practically taken Balkis under their guiding care. We hope, however, it will not teach Balkis naughty things, and that even under their experienced tuition Balkis will have no fellowship with those works of darkness called "rigs." The great Conybeare himself is, if we mistake not, about to visit South Africa, where we hope he will put his geological theories to some practical test and let us know the result. We shall await it with no little curiosity. From all we can hear the intrinsic value of Balkis lies in the farm Esterling.

There was a flutter in the Mining Market this afternoon when it became known that Messrs. John Taylor and Sons had accepted the management of Yuruari. This has been one of the most extraordinary companies we have ever known. Large quantities of gold have been extracted from the mine, but the shareholders never seem to have obtained any of it. We do not wish to impute any blame for this to the past management, but merely to state the fact. After two or three years of Messrs. Taylors' management the shareholders will know whether it is really worth while continuing the mine, because they may rest assured that if any managers in London can get gold out of the property for the benefit of the shareholders, it will be those to whom the affairs of Yuruari have now been entrusted.

This week there was received by St. Augustine Co. the most satisfactory telegram it has yet had, a telegram which to a certain extent justifies the statements made by Mr. Finlayson and Col. Malleson at the meeting some weeks ago.

Mr. Malcolm Low has issued a "memorandum" in relation to the Indian Consolidated Co. He visited the property both underground and at surface—both in the Wynaad and in the Colar. As he said at the last meeting, he will go on working the Wynaad property as long as it pays expenses. He takes a very hopeful view of the operations as regards what is known as the Colar section, but thinks that as regards the Madras Block deep sinking should for the time be postponed. The report has evidently been drawn with great care, but the shareholders will, doubtless regard it as we do as encouraging.

The report from Gympie Great Eastern, dated May 5, is encouraging, and justifies the opinion we have repeatedly expressed that these shares are decidedly too low. The manager states that never since the old workings on the Great Eastern reef were in full swing has the mine looked so promising as now. He adds, "there seem years of payable work ahead." A cablegram since received states that first-class ore is being taken out of the Orient reef. An eye should evidently be kept on these shares.

The market for Anstralian Broken Hill Consols was at one time almost knocked to pieces, and shares were down to 27s. 6d., after being as high as 2¼, and close firm at about 32s. 6d. Those most largely interested in the shares express great confidence in the future of the concern, and the appearance of reality is given to this by the report received to-day showing the extraordinary value of the last return.

In a circular to Etheridge United shareholders, Mr. John Garland, the secretary, says that at the extraordinary general meeting of the shareholders, held on the 16th inst., the resolutions submitted by the committee for the voluntary winding-up and re-construction of the company were unanimously passed. "These resolutions being identical with those submitted on the 28th ult. by the late directors, it must be satisfactory to the shareholders to know that both parties were agreed, not only as to the desirability of re-construction, but also as to the mode in which it should be carried out."

The new board, consisting of Messrs. Francis G. Lane, Frederick Thorn, and R. S. Tredgold, is now actively engaged in conducting the business of the company. They have arranged for, and remitted to Queensland by cable, the sum required for the monthly wages, and mining work is proceeding with regularity.

Coming to mines generally, there has been a brisk business in Almadas, and the shares are almost certain to go better. There have also been inquiries for Blue Spur and Gabriel's Gully shares To the satisfactory position of this concern we called attention quite recently. Colombian Hydraulic shares have improved in price, and so also have Gravel Gold—the recent decline in each not being warranted by the facts. After the meeting there was a brisk inquiry for De Lamars, and though the prices have not materially changed they bid fair to rise. As we said last week, the Lisbon Berlyn printing press, which has again been vigorously at work, has not done the shares any good. They have been freely offered, and close lower. There has been a brisk business in those two American beauties—Yankee Girl and American Belle—and prices are likely to improve.

South African Gold shares on the whole are firmer, but Land descriptions and Diamonds are again quoted lower.

In the Australian section we should notice that Bonnie Dundees fell sharply on the issue of the report.

The Indian section we must dismiss with a word, for we might almost apologise to our readers for the space this subject occupies in the MINING WORLD of this week. The subject, however, was fascinating, and the difficulty was to make a choice of the best of the matter available for the article which accompanies our map of the Colar district. Indian Consolidated shares fell, owing to the official announcement of the call, which we anticipated last week.

The Copper section has been uneventful, but, referring to General Foreign mines, most of them are up, including Elkhorn, Flagstaff, Orita, and the companies we have previously mentioned. The reverse side of the medal is shown by Callao Bis, Frontino, Linares, Montana, Tesoro, and Venezuelan Austin.

Again it is our melancholy duty to chronicle a fall in British shares, Carn Brea and Dolcoath leading off with a drop of 30s. each, and others following at a more or less respectful distance. The solitary rise of the week has been in South Condurrow of 10s.

It will be gathered from all this that the general outlook for next week is infinitely more hopeful than it was when last we wrote.

AFRICAN LANDS.

The shares of the Chartered Co. have been offered for sale, on the rumour that extra capital will be required to purchase some Portuguese interests. They close lower in consequence. Explorings and Oceanas have also been offered for sale.

Business.—A rise is shown in Transvaal Gold of 6d.; whilst the following have fallen:—British South African Chartered, ¼; Exploring, ½; Goldfield of South Africa, 1/16; Oceana, ¼; Sutherland Reef, 1s.; and Transvaal Estates, 6d.

Making-up Prices. June 24.	Name of Company.	To-night's Prices.
13/16	Bechuanaland	¾ — ⅞
1⅜	British South Africa Chartered ...	1 3/16 — 1 5/16
6	Exploring	5½ — 6
1 3/16	Exploration	1¼ — 1½ pm.
—	Gold Estate, Transvaal	¼ — ⅜
2	Goldfields of South Africa	1⅞ — 2
7/16	Horo Concessions	¼ — ½
1	Johannesburg Estates	7/16 — 9/16
12½	London and South African	12¼ — 12¾
2¼	London and Orange Free State ...	2¼ — 2¾
½	Moodies	7/16 — 9/16
¼	Do. 10s. paid	3/16 — 5/16
—	Nooitgedacht Estate and Gold ...	1/ — 2/
2/6	New Grahamstown	2/ — 3/
4½	Oceana Land	4¼ — 4½
—	Ophir	1/9 — 2,3
—	President	—
7/8	Read's Drift	¾ — 1
5/	Silati River, 17s. 6d. paid	13/6 — 12/6dis
⅜	South African Gold Trust	¼ — ⅛ dis.
—	Southern Land	¼ — 3/16 dis.
¼	Sutherland Reef	5/ — 7/
⅜	Transvaal Estates and Development	6/6 — 7/6
—	Transvaal Gold Exploration	15/6 — 16/6
¼	Transvaal Lands, 12s. 6d. paid	7/16 — 9/16 dis.
3/6	Zontpansberg	3/6 — 4/

KAFFIRS.

The most favoured of this class has been Pigg's Peak, but although large business has taken place, the shares are only fractionally better. Langlaagte and Simmer and Jacks have improved, and the market generally is firmer than last week.

Business.—A rise is shown in Pigg's Peak of 6d.; Bothas Reef, 6d.; City and Suburban, ⅛; Crown Reef, ⅛; Durban Roodepoort, ⅛; Geldenhuis, 3/16; Jumpers, 1/16; Langlaagte, ¼; Simmer and Jack, ¼; and Vogelstruis, 6d.

Those lower are Heriots, 1/16, and Jubilee, ⅛. Others remain unchanged.

Making-up Prices, June 24.	GOLD SHARES.	To-night's Prices.
	DE KAAP DISTRICT.	
—	Joe's Luck and Bon Accord ...	1/ — 2/
7/6	Piggs Peak	7/6 — 8/
1 1/16	Ditto Preference	1 1/16 — 1⅛
16/9	Sheba	16/6 — 17/
1/16	Thomas Reef	1/ — 2/
	WITWATERSRANDT DISTRICT.	
⅝	Aurora	2/16 — 11/16
1/	Bankets	/6 — 1/
3/16	Bantjes	3/ — 5/
2/	Battery Reef	1/ — 2/
—	Big Golden Quarry	1/3 — 1/9
1/	Black Reef	/6 — 1/6
3/6	Bothas Reef	3/3 — 3/9
⅜	Central Langlaagte	⅛ — ¼
3 3/16	City and Suburban	3 1/8 — 3⅜
4/6	Crœsus	4/ — 5/
4¼	Crown Reef	4¼ — 4½
2 3/16	Durban Roodepoort	2 3/16 — 2 5/16
1/	Dornkop	/6 — 1/6
9	Ferreira	9 — 9½
3/	Forbes Reef	2/6 — 3/6
1 7/16	Geldenhuis	1 7/16 — 1 9/16
2/	Glencairn	2/ — 2/6
—	Golden Kopje	1/ — 1/6
5/6	Great Gold Zone	5/ — 6/
9/16	Henry Nourse	½ — ⅝
5/8	Heriot	½ — ⅝
2¼	Johannesburg Pioneer... ...	2¼ — 2½
¾	Johannesburg Waterworks ...	1 1/16 — 1 3/16
3 7/8	Jubilee	3¾ — 4
1 1/16	Jumpers	1⅝ — 1¾
—	Kimberley Roodepoort ...	¾ — 1
5/16	Kleinfontein	¾ — ½
2⅜	Langlaagte	2½ — 2⅝
6/	Lauglaagte, Block B	5/6 — 6/6
¼	Luipaards Vlei	3/ — 5/
5/6	Main Reef	5/ — 6/
9/	May Consolidated	8/6 — 9/6
⅛	Modderfontein	1/6 — 2/6
5/16	Moss Rose	5/6 — 6/6
3/16	Nabob	⅛ — ¼
6/	Randfontein	5/6 — 6/6
2⅛	Robinsons (De Villiers) ..	2⅛ — 2¼
—	Royal	7/16 — 7/16
6/6	Salisbury, New	6/ — 7/
3⅝	Simmer and Jack	3½ — 3⅝
1 1/16	Spes Bona	1 1/16 — 1 3/16
1⅛	Stanhope...	1¾ — 2
—	Vogelstruis	3/ — 4/
2⅜	Wemmer	2⅜ — 2⅝
6/	Witwatersrandt (Knight's) ..	5/6 — 6/6
1/16	Wolhuters	¼ — ⅜

DIAMONDS.

There have been very few transactions in these shares, and those have been chiefly in De Beers, which close weaker.

Business.—A rise is shown in Bultfontein of 9d., whilst a fall has taken place in De Beers of ⅛; New Jagersfontein, ¼; and Burma Ruby, ⅛.

Making-up Prices, June 24.	DIAMOND SHARES.	To-night's Prices.
20/	Bultfontein Consolidated ..	20/3 — 20/9
14¼	De Beers Consolidated ..	13 15/16 — 14 1/16
4/	Gordon	3/6 — 4/6
5⅛	Griqualand West	5 — 5¼
4 11/16	New Jagersfontein	4½ — 4¾
1 5/16	North-Eastern Bultfontein ...	1⅛ — 1⅜
2/3	Ottos Kopje	2/ — 2/6
¾	Burma Ruby Mines 15s. paid .	9/16 — 11/16

INDIANS.

The market for this section has been dull, and lower prices generally have ruled. There is, however, a disposition to purchase the lower-priced shares. Indian Consolidated have been forced for

sale, with the usual result of lower prices. These shares are dealt in "cum call."

Business.—A rise has taken place in Mysore Reefs of 3d. and Mysore-Wynaad, 3d.; whilst a fall is shown in Balaghat of 9d.; Champion Reefs, ⅛; Indian Consolidated, 1s. 3d.; Mysore, ⅛; and Nundydroog, 1s.

AUSTRALIANS.

The chief feature of this market has been the heavy transactions which have taken place in Australian Broken Hills. A large number have been placed on the market by the Trustees' and Executors' Corporation, and at one time yesterday they changed hands at 1 3/16, 1 5/16. To-day they speedily recovered, and business was transacted freely at 1 1/4. They do not, however, close so good, the price being 1½, 1⅝. If the statement is true that the above-mentioned Corporation have sold 27,000 shares, it may be fairly expected prices will harden next week. Gympie Great Easterns have been freely dealt in, and close firmer, but Bonnie Dundee, on the other hand, have been forced for sale, and consequently close lower.

Business.—A rise is shown in Gympie Great Eastern of 9d., and Wentworth Proprietary, ⅛; whilst a fall has taken place in Australian Broken Hills of 2/16; Bonnie Dundee, 1s. 9d.; British Broken Hill, ¼; Day Dawn Block, 3d.; Gympie Golden Crown, 6d.; Mosman, 3d.; New Queen, 3d.; and Scottish Australian, ⅛.

COPPER.

A somewhat restricted market has characterised this class, though there have been free dealings in Copiapos. Cape Coppers closed on Saturday 7s. 6d. lower, and fell again on Monday, bnt have since improved slightly in sympathy with Rio Tintos. The market closes dull.

Business.—A rise is shown in Copiapo of ⅛, whilst a fall has taken place in Capes of ¼; Panulcillo, ⅛; Quebrada, ⅛; and Tharsis, ¼. Others remain as last quoted.

GENERAL FOREIGN SHARES.

A better feeling has been apparent in this market, and prices have been inclined to harden.

Business.—A rise is shown in Almada of 3d.; Amador, 6d.; Argentella, 3d.; Bratsberg, 3d.; De Lamar, ⅛; Elkhorn, 1/16; Flagstaff, 6d.; Orita, 1s.; Palmarejo, 6d.; Pinos Altos, 6d.; Yankee Girl, 6d.; and Yuruari, 3d. The following are lower:—American Belle, 6d.; Callao Bis. 3d.; Don Pedro, 1s.; Frontino, 2s.; Golden Feather, 1s.; Golden Leaf, 3d.; Kapanga, 6d.; Linares, ¼; Lisbon Berlyn, 6d.; Montana, 6d.; Tesoro, 6d.; and Venezuelan Austin, 9d.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Almada	1/9	2/3	2/	3/6
Amador	2/6	3/	3/	3/6
American Belle	15/	16/	14/6	15/6
Argentella	/6	/9	/9	1/3
Australian Broken Hill	2 1/16	2 3/16	1½	1⅝
Balaghat	8/6	9/	7/9	8/3
Bonnie Dundee	3/	3/6	1/3	1/9
Bratsberg	1/	1/6	1/3	1/9
British Broken Hill	2⅛	3	2¼	2¾
Broken Hill Proprietary	9½	10½	9	10
Callao Bis.	4/6	5/	4/3	4/9
Cape Copper	3	3¼	2¾	3
Champion Reefs	18/	20/	¾	⅞
Copiapo	2⅛	2⅜	2¼	2½
Day Dawn Block	7/9	8/3	7/6	8/
De Lamar	3/16	¼ p.m.	¼	⅜ pm.
Don Pedro	1	1⅛	19/	21/
Elkhorn	1⅜	1½	1 7/16	1 9/16
Flagstaff	6/	6/6	6/6	7/
Frontino	18/	20/	16/	18/
Golden Feather	18/6	19/6	17/6	18/6
Golden Leaf	3/	3/6	2/9	3/3
Gympie Golden Crown	2/6	3/6	2/	3/
Gympie Great Eastern	7/	7/6	7/9	8/3
Indian Consolidated	3/3	3/9 c.c.	2/	2/6
Kapanga	1/6	2/	1/	1/6
Linares	7½	8	7¼	7¾
Lisbon Berlyn	2/3	2/6	1/6	2/
Montana	9/	10/	8/6	9/6
Mosman	1/3	1/9	1/	1/6
Mysore	5⅝	5⅞	5½	5¾
Mysore Reefs	/9	1/3	1/	1/6
Mysore West	2/1½	2/4½	2/	2/6
Mysore Wynaad	1/6	2/	1/9	2/3
New Queen	5/3	5/9	5/	5/6
Nundydroog	35/	37/	34/	36/
Orita	11/	13/	13/	14/
Palmarejo	13/	14/	13/6	14/6
Panulcillo	15/16	1 1/16	¾	1
Pinos Altos	4/	5/	4/6	5/6
Quebrada	1⅞	2⅛	1¾	2
Scottish Australian (New)	⅞	1⅛	¾	1
Tesoro	3/9	4/3	3/3	3/9
Tharsis	6¼	6½	6	6¼
Venezuelan Austin	1/	1/3	/3	/9
Wentworth Proprietary	2	2⅛	2⅛	2¼
Yankee Girl	9/6	10/6pm	10/	11/ pm.
Yuruari	/3	/6	/6	/9
Carn Brea	49	49½	47½	48
Cook's Kitchen	8½	9	8¼	8¾
Dolcoath	61½	62	60	60½
Drakewalls	2/	3/	1/6	2/6
East Pool	18	18½	17¼	17¾
South Condurrow	3½	4	4	4½
Tincroft	23¼	23¾	23	23½
Wheal Basset	7½	8	7¼	7⅞
Wheal Kitty	15/	16/	14/	15/

LATEST FROM THE MINES.

INDIAN MINES.

NERBUDDA.—The sales of coal for the month of May amount to 1,134 tons.

COLONIAL MINES.

BRITISH BROKEN HILL PROPRIETARY.—For the week ending Jnne 25, 763 tons of ore were treated (including 280 tons of iron ore) yielding 130 tons of lead containing 5,341 ozs. of silver.

BROKEN HILL PROPRIETARY.—For the week ending June 25, 4,626 tons of ore were treated yielding 694 tons of lead containing 180,414 ozs. silver. Cable also states price of company's shares in Melbourne 10*l.* 16s. 6d., and surplus silver on hand 200,473 ozs. The usual monthly dividend of 2s. per share, amounting to 96,000*l.* for the month of July, has been declared on the 960,000 shares, and will be paid on July 15. The books close for dividend on July 4. The ordinary half-yearly meeting of shareholders will be held in Melbourne, on July 16.

BRILLIANT.—Messrs. Arthnr Forbes and Co. have received a cablegram from Charters Towers (June 22): "Crushed in 18 days ending June 20, 1,350 tons for 2,680 ozs. gold, value9,400*l.* Tha 22nd dividend of 2s. per share is declared."

BRILLIANT BLOCK.—Messrs. Arthur Forbes and Co. have received a cablegram from Charters Towers (June 22): "That the mine has opened out on the Brilliant Reef at the 1,066 ft. level, and is raising a large quantity of stone showing good gold."

DAY DAWN BLOCK AND WYNDHAM.—A cablegram from the general manager at Charters Towers gives the result of the crushing for the fortnight ending 20th inst.:—"Tons crushed, 650; yield of gold, 673 ozs.; approximate value, 2,320*l.*; fortnight's expenses, 1,000*l.*"

DAY DAWN P.C.—A cablegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending June 20:—"1,086 tons, 1,066 ozs." (Estimated value, 3,624*l.*)

MOUNT LEYSHON.—A cablegram, dated 22nd inst., from the manager at Charters Towers, gives the fortnightly crushing:—"790 tons crushed, 300 ozs. gold; 20 stamps mill ran 288 hours; estimated profit, 100*l.* Ten new stamps out of 20 now in course of erection; will start June 29."

NEW QUEEN.—A cablegram, dated June 22, gives the result of crushing for the past fortnight:—"380 tons, yielding 350 ozs."

SUNBURST.—Messrs. Arthnr Forbes and Co. have received a cablegram from Charters Towers (June 22): "The company cleared up for a fortnight's work 250 tons, yielding 946 ozs. gold, value 3,400*l.* The usnal fortnightly dividend of 2s. per share is declared."

WENTWORTH PROPRIETARY.—Mr. Cooper, the company's consulting engineer, and Mr. Irwin, the mining manager (whom Mr. Cooper engaged in America), arrived at Sydney on Monday per s.s. Alameda, and have proceeded to the mines.

FOREIGN MINES.

ALASKA TREADWELL.—A cablegram gives the result of June clean up as follows:—"Shipment of bullion, $54,500; tons of ore milled, 18,150; tons of sulphurets treated, 513. Of bullion there came from sulphurets $13,230; number of days mill ran, 28; working expenses for period have been $26,000."

AMERICAN BELLE.—A cable from Mr. Harvey is to the following effect:—"The mines are all right. No. 7 stope improving, but cannot work Silver Bell to advantage until the new hoisting arrangements are completed." Cable from the general manager: "Cut ore body National Belle mine, lowest level ore looking well."

ARGENTELLA.—Information from the mines per cable:—"Ore body going down into the bottom of drive. Have commenced winze in level. Samples by next mail. Vein has all the appearance of being permanent.—J. B. ROBERTS."

COLOMBIAN HYDRAULIC.—Cablegram of the result of run No. 173:—"We have cleaned up after a run of 49 days, during which time we have washed 1,100 hours. The gross returns are 3,000*l.* The net profit is 1,650*l.*"

CORTEZ.—The directors have declared an interim dividend of 1s. 6d. per share, payable on July 2. The transfer books are closed from June 25 to July 2, both days inclusive.

DICKENS CUSTER.—A further shipment of bullion (bars 5, 6, 7, and 8) has been received from the crushings commenced on May 11 last, and has been sent to Messrs. Pixley and Abell to sell for the company. Cable from Mr. Axford, the managing director at the mines:—"Shipped bullion amounting to 2,180*l.*, after a run of 15 days in June."

ELKHORN.—Cable from the mine: "Bullion produced for week ending June 20, $9,065."

Flagstaff.—For the word "property" in the last line but five of our article on this company's affairs last week, read "quantity."

General Phosphate Corporation. — According to cable advice a further shipment of 364 tons of phosphate has just been made.

Golden Feather Channel.—Telegram: "Flume all completed ready for planking. 1,000 ft. sub-flume foundations laid.—McLaughlin."

Golden Gate Alluvial. — Cable: — "2,000-ft. flume completed planking. Balance being rapidly laid.—McLaughlin."

New Pierrefitte.—The company has sold 150 tons lead ore to the Pontgibaud Co. at 12*l.* 2s. 8d. per ton f.o.b. at Bordeaux.

Palmarejo.—Coupon No. 1 for interest due July 1 next on the 7 per cent. debentures of the company will be paid, less income-tax, on and after that date, at the offices of the company, 4, Copthall Buildings, E.C.

Pestarena United.—Notice is given that the coupon, No. 12, of the 10 per cent. second mortgage debentures of this company, will be paid at the office, 7, Queen Street Place, on and after June 23.

Pinos Altos.—The out-turn for the week ended 13 inst., was $11,600.

Tolima.—The reserves of the Tolima Mine are 1,522 tons, as reported by the manager, and not the figure given in our last issue.

Home Mines.

West Wheal Grenville.—A meeting is called for Friday, to receive a statement from the chairman and Mr. F. G. Lane upon their recent visit to the mine, and to authorise the directors to take such steps as they may think fit for the sale or disposal of the mine as a going concern.

Tin Ores.—A tin ticketing took place at Redruth, on Tuesday last, when 294½ tons were offered, realising 15,615*l.*

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

Spitzkop.—Telegraphic advice is to hand of a further shipment of 116 ozs. of gold.

North-Eastern Bultfontein.—Telegraphic advices announce 11,500 loads washed, producing 1,900 carats of diamonds, for the week ending 20th inst.

St. Augustine.—The following cablegram, dated June 24, has been received from Mr. Hartley:—"Pocket of good blue ground dips to the north-west out of shaft. Rock blue, a great deal softer. Indications are favourable for change for the better. Letter will give you full particulars."

Balkis Consolidated.—Col. Malleson, C.S.I., has resigned the chairmanship of this company, and Mr. Pearce Edgcumbe (Deputy Chairman of the Ensenada and South Coast Railway Co.), Lieut.-Col. Fludyer and Mr. Grant Conybeare have been elected members of the board. Mr. Pearce Edgcumbe has been appointed chairman.

Transvaal Gold Exploration and Land (May 25).—Mining—Brown's Hill, Nu vein: Ore extracted at No. 1,211, 16 tons; assay value, 1 oz. 8 dwts. per ton; and at No. 1,209, 50 tons; assay value, 5 ozs. 1 dwt. per ton. Mill: All the machinery was running well. A large quantity of ore had been carted to battery dump during week.

Akankoo.—The following advices have been received from the mine, May 25:—New reef east driven 8 ft. 6 ins.; total distance, 32 ft. 6 ins. This reef is intact the full height of the hill. The quartz as we approach the junction with the old reef is improving greatly, a portion, 18 ins. wide, giving fully 2 ozs. to the ton. We intend recommencing to mill this afternoon; 60 tons ready. Winze B: We have struck quartz, but owing to water I have had to suspend work until the drive on the 60-ft. level drains it. All work delayed for want of labour.

Horo Concession.—Report received from the manager at the mine, dated May 18:—I beg to send you below the report of work done here from the 1st to the end of the 15th of this month. Intermediate tuunel: The 4 ft. of ground remaining to drive at the end of last month to connect the intermediate tunnel with the drive at the bottom of the winze from No. 2 tunnel has now been finished. The drive has been continued for a few feet past the winze, for tramming purposes. There is a small prospect of gold in the drive to the east of the winze. The winze from the No. 2 tunnel to the intermediate tunnel is being divided for an ore-pass and an air-way. The tramways from mine to battery and the ore trucks are nearly completed. Pipe line: The pipes we have rivetted here are already in place and screwed up. The pipes now coming from Moreni are being put in place as they arrive. The transport riders state that the mortality among their oxen is the cause of the pipes not coming forward more speedily. No. 1 shaft: The top soil is being stripped from the reef by No. 1 shaft, in order to work the ore in an open cutting. The reef is here about 40 ft. wide.

Wassau (Gold Coast).—The yield of gold for the month of Apl. last was 142 ozs. standard weight, of the net value of 531*l.* 14s. 4d. During this month the Adjah Bippo mill worked about 19 days, and the Crockerville mill about nine days, together crushing 250 tons of lode, giving a yield of gold per ton equal to 0.57 oz. A scarcity of men still prevails in the mining district on the west coast, and our manager, under date May 13, write us: "In less than a week no less than 34 men have gone out of the work." In addition to this drawback (which, however, the manager is doing all in his power to overcome), two accidents occurred in the mine during last month—one to a native miner through blasting, and another to the engine driving the Adjah Bippo Mill. Owing to these casualties, which are always incidental to mining, the directors cannot expect the produce for the past month to be more, if as much as in April. All this is very disappointing to the directors, as it will be to the shareholders, especially as we had just got over the water difficulty, and were looking forward to increased and remunerative returns. The directors propose to have the next annual meeting of shareholders about the end of July, or early in August; by which time they hope to have surmounted the difficulties at present unfortunately hampering their operations.

COMMERCIAL NOTES.

Metals.

The Metal Market has been fairly active during the current week. Bank Rate remains 3 per cent. Bar silver advanced to 46d., but has declined to 45⅞d.

Copper has been fairly steady. In G.M.B. warrants a good business has been done at from 56*l.* to 56*l.* 10s. cash, and 56*l.* 10s. to 57*l.* three months, closing yesterday rather easier 55*l.* 17s. 6d. cash, and 56*l.* 7s. 6d. three months. To-day's prices are 55*l.* 10s. cash, and 56*l.* three months. We quote English tough, 58*l.* to 59*l.*; best selected, 59*l.* to 60*l.* 10s.; strong sheets, 66*l.* to 67*l.*; India sheets, 62*l.* to 62*l.* 10s.; yellow metal, 5¾d. to 6d.; ore, 10s. to 11s. per unit.

Tin steady during the early part of the week, Straits selling at about 93*l.* 10s. cash and 93*l.* 5s. for forward. There has since been a decline to 92*l.* 12s. 6d. cash, and 92*l.* to 93*l.* 5s. three months. To-day's prices are 92*l.* 10s. cash, and 93*l.* three months. The Dutch Market has been steady at fl56 for banca, and fl55¼ for billiton. English ingots, 96*l.* to 95*l.* 10s. The billiton sale went at an average of fl63.65 per picul, parity with about fl55 per 50 kilos, or about 92*l.* per ton in Holland.

Tinplates quiet and quoted about 13s. 6d. to 14s. for ordinary coke in Liverpool.

Spelter easier. We quote 23*l.* 7s. 6d. to 23*l.* 10s. for ordinary brands ex ship here. To-day's price is 23*l.* 12s. 6d. to 23*l.* 15s.

Lead quiet. We quote soft Spanish, 12*l.* 12s. 6d. to 12*l.* 15s.; soft English, 12*l.* 15s. to 13*l*; L.B., 13*l.* 5s.; sheets, 13*l.* 15s. for export, and 14*l.* 5s. home trade.

Quicksilver. — Rothschild reduced his price to 7*l.* 15s. on Monday, the 22nd inst., at which a fair business has been done.

Antimony lower. Hallett's price for export to America, 50*l.* Ordinary brands and delivery, 47*l.* to 48*l.*

Dividends Declared and Announced for Week Ending June 27.

Australasian Mortgage and Agency	8 per cent.
Anglo-African Land Mortgage...	2½ per cent.
Australian Agricultural	36s. per share.
Bank of Adelaide	7 per cent.
Canada Co.	17s. 6d. per share.
Distillers Co.	10 per cent.
Debenture Corporation	7 per cent.
Edward and John Burke	13 per cent.
Huelva Gas	7 per cent.
Hudson Bay Co.	6s. 6d. per share.
Henry Ford and Co.	12½ per cent.
Johnson, Cole, Brier and Co.	7 per cent.
Imperial Ottoman Bank	14s. per share.
International Bank of London	5 per cent.
Leeds Daily News	10 per cent.
London Pavilion	12 per cent.
Merchants' Marine Insurance	5 per cent.
Nassjö Oscarshamn Railway	2¼ per cent.
National Telephone	6 per cent.
Omnium Investment	5 per cent.
Preference Secnrities Trust	6 per cent.
Royal Swedish Railway...	7s. 2d. per share.
Sea Insurance	2s. per share.
Seville Waterworks	4 per cent.
Sydney and Louisburg Coal	10 per cent.
Tamplins and Sons	12 per cent.
Waterlow Bros. and Layton	5s. per share.
West African Telegraph	6s. per share.

THE SYDNEY AND LOUISBURG COAL AND RAILWAY CO., LIMITED.

BUSINESS INCREASED—12S. DIVIDEND ON THE PREFERENCE SHARES.

The report of the board shows that the business of the company has considerably increased. The quantity of coal won during the year, including slack, as well as coal consumed at the mines and in working the railway, was 155,907 tons, as against 121,660 tons in 1889 and 124,050 tons in 1888. The augmented business has necessitated considerable outlays. The Emery Mine has been opened up; mining rights over a large additional area have been acquired; a house at Sydney for the agent and manager, and several miners' houses have been erected; one new locomotive, and 50 new coal cars have been bought, while the railway, the pier at Sydney, and the general plant have been put into good working order. Though the year's working shows a substantial increase over that of 1889, owing to the above-mentioned disbursements (a large proportion of which has been debited to revenue) only 1,715*l.* 9s. 6d. is carried to profit and loss account, instead of 3,618*l.* 18s. 2d. in 1889. The balance of profit and loss account brought forward on Dec. 31, 1889, after payment of a dividend of 12s. per share on the 5,000 first preference shares, was 1,839*l.* 5s. 2d., which, added to 1,715*l.* 9s. 6d. as above, leaves an available balance of 3,554*l.* 14s. 8d. Out of this sum the directors recommend the payment of a dividend of 12s. per share, equal to 10 per cent. on the amount paid up on the 5,000 first preference shares, which would absorb 3,000*l.*, leaving a balance of 554*l.* 14s. 8d. to be carried forward. The Cape Breton Railway has been completed, and was opened for traffic on Jan 3 last.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE past week has been slow in the extreme, and monetary rates have again fallen away under the pressure of abnormal quiet and accumulated balances. Three months' bank bills were yesterday discounted at 1 7/8, ½ per cent., and six months' at 2¼, and as regards the latter, dealers hitherto had refused to buy under 2½, fearing a stringent autumn and winter, but opinions in these extraordinary times change rapidly, especially when there is nothing passing. Call loans have been ½, 1 per cent. throughout, and the banks lent to stockbrokers from June 26 to July 15 at 2, 2½. The Foreign exchanges are sensibly lower against a rising tendency for discount on the Continent due to the approach of the half-year, and there is already a German gold demand for export in this market. Any suitable arrivals will no doubt be absorbed, but for the present, the Bank continues to secure the bulk of what comes to hand, and for the *Gazette* week there was a net influx of 201,000*l*., although 100,000*l*. in sovereigns were taken for Russia. The usual statement of the Bank of England is satisfactory, although the proportion is a little easier at 45¾ per cent. The note circulation expanded 600,000*l*., and the bullion increased 354,091*l*., while the reserve has fallen off 245,000*l*., which with a slight diminution in both the public and private deposits is not unfavourable at this season.

Absolute stagnation controls the Stock Exchange, while the markets have been unsettled. The settlement which commenced on Wednesday was remarkably small, and rates extraordinarily easy, nominal in fact upon most foreign bonds, which, too, were so scarce for delivery owing to continental manipulation as to compel the payment in many instances of slight backwardations. English Railways again were carried over with ridiculous ease, and there was hardly any "bull" speculation visible except in the great carrying lines whose dividend prospects are brightest. American Railroads were renewed at 3 to 4 per cent. per annum, and Mexican Railway Securities occasionally commanded "backs," as well as Eastmans' Meat, Bell's Asbestos, Hudson Bay, and Allsopp's and Guinness's Brewery Ordinary Stocks. There is no genuine feature anywhere save for another rise in Mexican Railways, owing to a sharp advance in silver, and in all such "silver" securities there has been a fair and quite exceptional business. American Railways have followed New York, and are weaker. Foreign Bonds are dull, and English Railways positively flat, for the course the rates inquiry has assumed, combined with poor dividend estimates, have depressed nearly all stocks, and Great Eastern, Brighton, and South Eastern "A," Chatham, and the Scotch systems have all suffered severely, for in their respective cases there are other adverse considerations at the same time. Consols are better; also Rupee paper. All things considered, it is no anachronism to remark that rarely has the speculative position been in a sounder or healthier state than now.

There were no bullion operations at the Bank of England to-pay. Call money has remained easy at ½, 1 per cent., and into July loans were available at 1¼, ½. 60 and 90 days bills, endorsed by bankers, were discounted at 1⅜, 7/16, but despite this great weakness there is nothing particularly new to record. Bar silver recovered to 45¾d., and Mexican dollars were 44½d.

The India Council continues to sell very freely upon Bombay and Calcutta at firm exchanges. The bi-monthly liquidation was concluded this afternoon in Public Securities without any failures, and prices, after being heavy, recovered. Consols were the feature, owing to some brisk investment buying rising ¼ to 95 5/16, and rupee loans were maintained notwithstanding realisations. Colonial Inscribed Stocks likewise improved, and International Government Bonds tended upward in sympathy with Paris. Argentine, &c., slightly appreciated on a further fall in the gold premium to 229 per cent., but all the same rumours were circulated of another revolution in that unfortunate Republic. In Home railways, Hull and Barnsley improved nearly 1 per cent., though the general list showed a further relapse, and all the southern passenger stocks were considerably offered towards the finish in anticipation of heavy expenditure upon their respective systems. All Canadian railways rose very exceptionally upon certain curious rumours of amalgamation between the Pacific Co. and the Grand Trunk, which caused some large accounts for the fall to be closed in the last-named securities. Mexican railways on the contrary were sold to realise, and there was another universal fall among United States railroads. Eastman's Meat shares improved, and San Francisco Breweries and Trustees' Insurance continued in request, the latter upon the assumed adjustment of Messrs. C. De Murrieta's affairs.

Annexed are the final quotations to-day:—Consols Account, 95 5/16, 95 7/16; Egyptian Three-and-a-Half per Cent., 91½, 92; Egyptian Unified, 96⅜, 96⅝; French Four-and-a-Half per Cents., 103¾, 104¼; Hungarian, 91⅛, 91⅞; Italian, 92¾, 93; Mexican, 32, 32½; Peru Corporation, 9¼, 9¾ per cent.; Peru Preference, 24¼, 24¾ per cent.; Russian, 1889, 98¾, 99¼; Portuguese, 46⅛, 46⅜; Spanish, 74, 74¼; Turkish, 1871, 95, 95½; Turkish Defence, 92¾, 93¼; Caledonian Railway, 114¾, 115; Great Eastern, 90⅝, 90⅞; Great Western, 156⅞, 157⅛; Brighton "A," 139⅝, 139⅞; North Western, 170⅞, 171⅛; Metropolitan, 81½, 81¾; Metropolitan District, 29½, 30; Midland, 153½, 153¾; North British, 38⅛, 38⅜; North Eastern, 154¾, 155; South Eastern "A," 82⅞, 83⅛; Mexican Railway, First Preference, 118¼, 118¾; Grand Trunk, 8⅝, 9; Grand Trunk First Preference, 60⅝, 61⅛; Grand Trunk Second, 40⅝, 41⅛; Grand Trunk Third, 22⅜, 22⅝; Canadian Pacific, 81⅞, 82⅛; Denver Preferred, 49⅜, 49⅞; Erie, 18⅞, 19⅛; Milwaukee 63¾, 64; Lake Shore, 111½, 112; Louisville, 73½, 73¾; Atlantic First, 31⅛, 31⅜; Ontario, 16, 16½; Ohio, 18, 18½; Norfolk and Western, 52⅝, 52⅞; Reading, 14⅞, 15⅛; Reading Bonds, 52, 53; Union Pacific, 44⅛, 44⅜; Wabash Preference, 22¾, 23; Ottoman Bank, 13¼, 13⅜; Anglo-Telegraph, 45¾, 46¼; National Telephone, 4⅞, 5⅛; Hudson's Bay, 15, 15½; Suez Canal, 109¾, 110¼; Guinness, 324, 326; Allsopp's Ordinary, 29, 31; Bryant and May, 13⅞, 14⅛; Eastmans, 5⅞, 6⅛; Trustees, &c., Insurance, 4½, 5.

BRITISH MINING INTELLIGENCE.

D'ERESBY AND GWYDYR (June 24).—No. 10 level, south: The rise in south end of this level on the footwall part of the lode continues to produce lead, varying from 1 to 1½ tons to a fm.; ground keeps close and spare for working. No. 9 level: The lode along the side of level between shaft and No. 1 cross-cut is producing ½ ton of lead to a fm., and ground looking kindly. Stope behind the shaft is worth 15 cwt. of lead to a fm. No. 8 level: The stope under No. 8, and south of No. 2 winze is not cut through into the best ground yet, but will be in a better position in a few days. No. 7 level: The tribute pitch is not looking so well as it was. The lode we are stoping for blende at top of new shaft is without change this week. At surface, water is very scarce this week, and we are obliged to pump with the engine most of the time.—H. NOTTINGHAM.

DEVON GREAT CONSOLS (June 25).—Watson's engine shaft: In the 172-fm. level west the lode is 4½ ft. wide, composed of capel and quartz, with fluor and small quantities of copper and mundic ores. In the 160-fm. level east the lode is 4 ft. wide, very promising, and is yielding saving work of copper and mundic ore. In the 160-fm. level west, the driving of which has recently been resumed, the lode is 3½ ft. wide, also very promising, and yielding saving work of copper and mundic ores.—I. RICHARDS.

DRAKEWALLS (June 25).—Ground much same as last week. Granite, capel, veins and spots of tin. In 160 east lode yields 3 tons mundic; good saving tin; promising. In 160 west saving work for mundic and tin. Rise back 160 west, 6 tons mundic. Lode in stope back 160 west, 11 tons mundic; saving tin. Stope bottom 147 east, 12 tons mundic and a little tin. Lode in 147 east, more mundic and small proportion tin; ground easier. Men taken from 147 west to break mundic back 160 west to feed calciners. Stope back 132 west: Cross-course capel part not looking so well; 3 tons; capel ore computed 60 tons to 61 tons 3 cwt. Parcel of tin next week. Jiggers improved.

EAST GRASSINGTON (June 24).—Report from the mine manager:—Hammond shaft: The 47 west has been advanced 21 ft., and stoped 7 fms., giving 10 fms. 3 ft. of ground removed here up to date this month. The lode has widened out to 1½ ft., and the filling matter all that can be desired for the production of mineral in payable quantities, valued to-day at 18 cwt. of lead ore per fm. and improving. We are now within 11½ fms. of reaching the perpendicular of the proposed new Isabelle shaft to command the western ground. Stope in back of level in a lode 2 ft. wide, producing 10 cwt. of ore per fm. No. 3 sump is sunk 23 ft. below the 47 upon the course of the lode which is 2 ft. wide, and producing 22 cwt. of lead ore per fm. Stope at intermediate level is 2-ft. wide, composed chiefly of soft sugary spar and lead ore, worth 8 cwt. per fm. Harris main engine shaft: This shaft is in regular course of sinking by a full complement of hands, and taking in consideration the hard compact country rock we are sinking in, excellent progress is attained. The 47 has been advanced 16 ft. east of No. 3 heave, in a strong gossany lode 3 ft. wide, and producing 12 cwt. of lead ore per fm., and promising for a further improvement. Two stopes in back of level, worth together 20 cwt. of lead ore per fm. In the 37 east the lode is somewhat easier for progress and the matrix more congenial, intermixed with patches of lead ore. Surface, dressing, and smelting operations in full swing. Machinery in good order and working smoothly.

PHŒNIX UNITED (June 22).—According to the setting report, there are now at various points seven tribute pitches at tributes varying from 7s. 6d. to 13s. in the £ for tin.

PRINCE OF WALES (June 24).—In the 180-fm. level both east and west the men have commenced taking down the lode, which, so far as seen, looks well, but we cannot as yet give its size nor value. When last taken down it was 2 ft. wide, yielding good work for tin. In the 166 west we are now driving in the lode, which is 4½ ft. wide, and much improving in character and value, produciug good stuff for stamping. There is but little change to notice in the cross-cut since last week.—S. ROBERTS, J. PROWSE.

SOUTH CONDURROW (June 24).—We are pushing on the 138 end east of Marshall's shaft towards the cross-course, and as soon as it is reached we shall extend north on it to intersect the lodes. The lode in the winze sinking below the 123-fm. level is worth 10*l*. per fm. The stope in back of the 123 east is worth 10*l*. per fm. The lode in the 40 end east of Engine shaft is without tin to value. Three stopes in back of the 40 are worth in the aggregate 28*l*. per fm.—W. RICH, W. THOMAS.

SOUTH DARREN (June 25).—The shaft is 39 ft. 6 ins. under the 142, having been sunk 3 ft. this week. Good stones of lead and copper are being broken, not enough to value, but it is an encouraging feature, as it is an improvement on what we had higher up. The 130 end west is worth 10 cwt. of silver lead ore per fm., being better in the roof than in the bottom of the level. The repairs to Bishop's shaft are going on satisfactorily, being nearly completed, except the collar which requires seven new sets of timber.—J. MITCHELL.

WEARDALE.—Report on Weardale Co's. mines for week euding June 20:—Ore raised for week, 88 tons; ore dressed for week, 58 tons; ore, slag and fume smelted for week, 115 tons, producing 57 tons of pig lead.

WHEAL CREBOR (June 23).—The points in operation at the mine are as under: Four men cross-cutting the lode at the end of the 156-fm. level east of the new shaft, at 7*l*. per fm. In driving the level a part of the lode has only been taken, which part, now in the end, is worth 4 tons of mundic per fm. The cross-cut will prove its full size and value. We have already driven it about 5 ft.; the lode for that 5 ft. is poor. Four men stoping the 144 east of winze, at 3*l*. per fm.; lode worth 2 tons of copper ore and 4 tons of mundic per fm. Four men stoping the back of the 144 west of cross-cut, at 3*l*. per fm.; lode worth 3 tons of copper ore and 4 tons of mundic per fm. Two men driving west at the 132-fm. level on the south part of the lode, at 5*l*. per fm.; lode worth 3 tons of mundic per fm. The object we have in driving this end is to intersect a shute of ore worked on in a tribute pitch in the bottom of 120. We may have about 6 fms. or 7 fms. to drive to work it. In different parts of the mine we have 12 men working on tribute; their tributes varying from 12s. to 13s. 4d. in the £.—P. D. HOLMAN.

WHEAL UNY (June 24).—Shaftmen still doing well. No change in the lode. Engine working well. The 244 west, with all other points, are being pushed with all speed. No change in value since last reported.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Extracts from a letter received from superintendent at the mines, dated May 30 :—Mine: Our foreman reports to me that the 24 south drift on west wall, 100 lode, is now in 4 ft. of ore. General samples occasionally taken from this drift have shown that the ore is of a rather low grade, but it may improve further south. The important feature here is that we have all the 100 lode unexplored southward. The position of the west wall and its bearing southward leave no doubt in my mind that the Primera Veta, or first lode, in Tirito, and the 100 lode in Mina Grande, are one and the same lode, which keeps its individuality along the whole claim. Formerly it had been supposed that they were spurs or offshoots from the parent, or main lode, and that they both died out in a short distance. It had also been supposed that the western wall of the formation was all broken up into the country rock, or, rather, that there was no western wall, but the recent workings have demonstrated that there does exist a western wall (of brown porphyry), quite as well defined as the eastern wall, but had never been touched from the tunnel level downwards.

ANGLO-MEXICAN.—The superintendent at the mine reports for the week ending April 18, as follows :—Connection has been made with the old workings, and we shall endeavour to utilise it in the extraction of the low-grade ore that has been left. I hope that we may find enough, and of sufficient value, to pay the expense of the work we have already undertaken. About 100 tons of ore has already been taken from these workings. Nabor winze, below 814-ft. level, was sunk 9 ft. during the past week, making the total depth 91 ft. We are daily expectiug to make connection with the upraise from the 908-ft. level. There only remains 4 ft. between the two points, and this we shall probably make some time to-day. Angel wiuze 812-ft. level, was sunk 7 ft., making the total 45 ft. The small streak of ore, I was able to report last week, is still in sight, although the ore it contains is not auy more reliable than it was. We have occasionally fully 12 ins. of ore. East drift, 908-ft. level, advanced 17 ft., making the total 88 ft. Width of ore in the face 4 ft. to 5 ft.

ANTIOQUIA.—The directors have received advices from Mr. J. H. White, dated May 5, 1891, and from Messrs. Restrepo, dated May 12. The statement for the month of Apl. is as follows :—286 tons produced 131 ozs. ; average, 9 1-10th dwts. ; also 15 ozs. from the Attle stamped ; and 11 ozs. from a discovery in the hillside ; total, 157 ozs. Estimated value of gold, 416*l*. ; cost at the mines, Medellin, and in London, 541*l*. 7s. 7d. ; estimated loss, 125*l*. 7s. 7d. During the month sums amounting to 76*l*. 8s., included in the above statement of cost, were expended in Colombia on capital account.

BRATSBERG.—Report for week ending June 13 :—Hoffnung Miue : No. 2 adit level is yielding now about 1 ton per fm., having improved recently, especially towards the bottom of the level. No. 1 rise in the back here is yielding for the present ½ ton per fm. At No. 3 adit level the lode is 2½ ft. wide, and a strong leader of quartz, carrying ore, has just been struck, hence we have every hope of being able to report a valuable lode here shortly. The rise in the back is producing 1 ton per fm. No. 4 level is unchanged since last report, but the rise going up in the back is worth fully 1½ ton per fm. to-day. The level in Murchison's section is also worth 1 ton per fm. of rich ore. Johannes Mine : The western level on Howard lode continues to yield about ½ ton per fm., and the eastern end ¾ ton per fm. The rise in the back is still idle from want of miners. Surface work and remarks : The dressing machinery has been kept going very regularly during the past week, and we have now nearly cut through the rough stuff blocking the way to the fiue stuff heap, heuce after to-day we shall probably be able to charge the machinery in the manner most desirable. Our agent in Skieu reports that he has in view the John Evans for the second cargo, to load July 1.—J. D. HOLMAN.

BRATSBERG SMELTING AND REFINING.—Report for week ending June 13.—The roaster was got under weigh for the first time on Saturday afternoon, and, I am glad to report, appears to be working very satisfactorily, and we anticipate no trouble with it. The timbermen have still some small matters to finish about the building, but will be ready in a day or so. As soon as sufficient roasted ore has been got into stock, we propose having another trial of smelting under the new conditions of the ore, and will duly report to you the result.—T. F. SMITH.

COROMANDEL (May 14).—I beg to hand you my report for the four weeks ending the 9th iust. :—Blagroves : During the month the No. 2 reef has beeu driven on 16 ft. 6 ins. It is large, being over 3 ft. in thickness, very changeable, and broken at times. The hanging-wall portion is composed of quartz, strongly coloured with oxide of iron, and letting out water freely. Fair prospects of gold were obtained by washiug and crushing the stone. The footwall part is of a dark blue colour, being a mixture of quartz and sandstone, giving occasionally strong colours of gold. As we advance the reef should improve as the country becomes more settled—in fact, at the present the indications are such as to lead me to believe that a further improvement will take place shortly. The machinery at the uine is in good working order.—W. H. ARGALL.

DAY DAWN P.C.—Report for fortnight ending May 9 :—The output of quartz is 1,013 trucks of mineral stone and eight trucks of brown stone. Sent to the Excelsior mill 1,134 tons of mineral stone. Your underlie shaft has been sunk a further depth of 3 ft., making a total depth of 133 ft. below the No. 12 level. The number of trucks of quartz hauled from the shaft and each level is as follows :—Shaft, 12 trucks ; No. 12 level, 346 trucks ; Nos. 10 and 11 levels, 563 trucks ; No. 2 shaft, stopes under No. 5 level west, 30 trucks ; stopes over No. 5 level west, 62 trucks ; total, 1,013 trucks. No. 2 underlie shaft—No. 5 level east : Nothing has been done in this level except timbering this fortnight. No. 5 level west : The stope under this level going west from the winze is carrying 2 ft. of stone, of fair quality. In the stope going east from the winze is 2 ft. of stone, of medium quality. No. 4 level west has been extended a further distance of 30 ft., making a total distance of 340 ft. from the shaft ; the formation is 5 ft. wide, of a soft diorite, but carrying no stone. In the No. 1 stope over the back of No. 5 level west we have about 2 ft. of stone in the footwall, of good quality. The No. 2 stope has been carrying 4 ft. of stone, but in the last breaking down the reef on the footwall pinched out, but I expect to cut some very good stone after extending this stope about 15 or 20 ft. further ahead. No. 3 Straight shaft : The workin connection with the poppet legs and brace at this shaft is progressing satisfactorily ; we start to lift the poppet legs to-day. Lease No. 1,281 : During the past fortnight the eastern drive has been extended a further distance of 15 ft., making the total distance from shaft 155 ft. The formation at present is fully 6 ft. thick, and somewhat harder than usual. There is an inch or two of poor stone in the hanging-wall.—T. LESTER.

— The following telegram gives the result of the company's crushing for the fortnight ending June 20, viz. :—"1,086 tons, 1,066 ozs. (Estimated value, 3,624*l*.)."

EMMA (June 3).—Operations at the mine the past week are as under :—We started the concentrating mill on Tuesday, the 26th ; run but a couple of hours ; on Wednesday we run all day, making about 2½ tons of concentrates. On Thursday we had to stop because of foundation of engine needing repairs, we did not ; get started again until Monday, 1st. Mill is now running nicely, and making about 2½ tons concentrates per day, and we hope to do better. In the mine we mined only low grade ore for the mill ; some 25 tons mined ; this from the Emma tunnel level. The footwall drift from Emma tunnel advanced 16 ft. ; total 164 ft. ; worked four men. On the Illinois tunnel level we raised and drifted 20 ft. ; total 127 ft. ; worked four men. On drift above No. 4 level we worked but two men : advanced 10 ft. ; total 255 ft. In the cross-cut towards hanging-wall from No. 3 level south-east, worked one man ; advanced 4 ft. ; total, 154 ft. The appearances in the different workings remain about the same as per my letter of the 25th ult. Tramroad is now open, but will not carry ore until next week. We will, no doubt, start shipping Monday next. —H. C. WALLACE.

ETHERIDGE UNITED (Apl. 29). — Fortnightly report :—Caledonian No. 1 South Mine : During the past fortnight the south level at the 80 ft. has been advanced a further distance of 7 ft., making the total distance from shaft 80 ft. The reef is greatly broken up yet, and I have discontinued the level for the present, and commenced stoping where the reef was about 2 ft. 6 ins. in thickness, and heavily charged with mundic. The 130-ft. level : The cross-cut has been advanced 14 ft., making the total distance from shaft 36 ft. We have just got a change of rock, and I think 10 ft. more will cut the reef. I have got the large pump at work now, and hope to be able to keep the water down when we cut the reef. If we get the reef next week I will endeavour to have a crushing out in May.—M. FERGUSON.

FLAGSTAFF (June 13.)—I have the pleasure of again reporting to you as to the progress made in the mine during past week. Main sixth level is now in 144 ft. ; the rock is still very hard. The incline above this level is now up 32 ft. ; the ore here is improving in quality. It is 18 ins. wide, and full height of incline. In this we have about 2 ins. of first-class ore ; the rest is very good second. The incline below sixth is now down 60 ft. ; the ore here is now of the very best, being 16 ins. wide and fully 5 high ; it has turned straighter downwards. Seventh level : This is now in 67 ft. ; the rock is becoming stained more with iron than heretofore. Number of tons of ore mined the past week, 20—3 first-class and 17 second.

GYMPIE GOLDEN CROWN.—Report of manager for fortnight ending May 8 :—I have to report that the rise on the March reef has been carried up a total distance of 136 ft. from the floor of the 240-ft. level. At 105 ft. driving north and south on the slate break has been commenced, the north drive 20 ft. ; total 40 ft. ; and the south drive 18 ft. ; total 30 ft. The reef averages about 1 ft. in thickness, and is showing a little gold. The north drive and stopes over the 240-ft. level are being continued, but the stone being raised at present is poor. Lease No. 777 (two mile) : Driving south on the Peter and Paul reef is being carried on as usual. The reef is about 12 ins. in thickness, of good quality, and showing a little gold. The north drive is being continued, but the reef has not yet been met with ; the south drive has been put in 13 ft. ; total, 47 ft. ; have broken no quartz down yet. At the eastern shaft the cross-cut has been advanced 15 ft. ; total, 147 ft. The rise on the Peter and Paul reef has been carried up 8 ft. ; total, 32 ft. The reef has improved, being now 2 ft. in thickness, but have not got the slate yet.

GYMPIE GREAT EASTERN.—Extract from letter of local secretary, dated Gympie, May 5 :—I am happy to state that there is a very great improvement in our workings on the Orient reef, which at present in the northern end shows really good gold. There is also an improvement in the appearance of the stone in the southern end, but not much gold showing yet. The manager did not deem he had got sufficient to warrant sending a cable, as the present good quality of stone may not last, although we do not see any reason why it should not do so. Should the improvement continue sufficiently to justify our thinking it permanent we will at once cable ; while if the stone continues like the last week I trust we will have the pleasure of doing so long before this reaches you. (Official note.—A cablegram (duly published) was received from Gympie, dated May 18, as follows :—"There is a great improvement in Orient reef, first-class ore being taken out.") The I South Great Eastern Co. are getting good gold coming up to our southern boundary, and yesterday culled some splendid specimen stone, which leads us to believe we will get good returns from it when it is taken out in our ground. You will observe by the plan a small reef marked, which was intersected by us before reaching the dyke, and which we have never yet prospected, having confined our works to the Orient reef. It is not practicable to do any work on this reef until we hole through on the Orient and get the mine opened up and ventilated for stoping, and as soon as this is done we will proceed to thoroughly test that reef. The No. 1 North Glanmire have got it, and are getting really good gold on it, so that we may reasonably anticipate it will be good with us. We are happy to state that never since the old workings on the Great Eastern reef, even in full swing, has the mine looked so promising. As far as one can anticipate in mining, there seems years of profitable work ahead.

JAVALI.—Pim's tuunel was driven 16⅜ varas since writing last; the lode has bee disordered and of no value, but we are now bringing it again to the stamps. No. 1 rise was put up 6 varas and No. 2 rise 9¼ varas, also a No. 3 level, driven 8½ varas west of cross-cut from ventilation shaft. The lode throughout is of great width, and our present workings are still only on the north part. Total quartz raised from the above places of operation during the past month, 190 tons ; 140 of which was treated by five stamps, working slowly on an average of 28 days. Yield from stamps, 105¼ ozs., and from tailings 8 ozs. ; total, 113¼ ozs. of gold valued at 283*l*. 10s. There is now 50 tons of quartz left on the stamps. Cost for April 240*l*. 10s. We have had here now a long dry summer, but are opening our mine to prepare for good returns in the wet season, and also to have a choice of richer ore for future seasons.

KANGARILLA PROPRIETARY (May 19).—Manager's report :—

Aclare Mine : No. 1 winze still continues in good ore. This block will yield a considerable amount more ore than the original estimate. No. 2 winze is now yielding 1¼ tons of ore per ft. ; good veins of pure galena are met with, also antimonial silver ore in small quantities. These are indicative of mineral wealth. No. 4 winze : The most important work iu the mine. Every foot sunk represents at least 500 tons on the length of the shoot of ore. Generally speaking, the outlook of the mine is very cheering.

KAPANGA (May 14).—I beg to hand you report of the work done in the mine for the four weeks ending 9th inst The level, driving south on the Kapanga reef at the 300-ft. level has been extended by six men a further distance of 40 ft. The reef is small, composed of pug, carbonate of lime, quartz and iron pyrites. It has, however, changed its underlie, caused most probably by a branch that has come in from the footwall. Thinking there might be some more reef in that direction, I put the men to drive there, but after going in 7 ft. found nothing, so, of course, suspended it again. The main drive is still being pushed ahead, and we hope shortly to get out of this disordered country. During the month we rose about 4 ft. on the reef from the back of the level. The reef itself looked well, being highly mineralised, and, from present appearances, might show gold at any moment. The cross-cut driving east, north of the slide at the 130-ft. level north of the main cross-cut, for the purpose of intersecting the footwall portion of Scotty's reef, has been advanced by two men 19 ft. The country is rather hard, full of heads, and strongly impregnated with iron pyrites. The rise above the 300-ft. level south of Coromandel shaft has been put up by the last-mentioned men 4 ft., but the reef being of no value it was suspended. The rise above the 300-ft. level north of Coromandel shaft has been risen by four men a further distance of 32 ft. The lode is about 1 ft. wide, composed of clay and boulders of quart intermixed ; altogether the indications at this point are favourable. We have also driven from this rise a prospecting drive north to ascertain the quality of the reef in that direction, and are now in 13 ft., but nothing of importance has been met with as yet. During the month we have cleaned and retimbered an old pass above the 300-ft. level, 28 ft., for the purpose of opening up some ground above this level. As far as I can ascertain, a large block of ground is standing intact at this point to the surface, and in prospecting the same very likely we shall come across some deposits of gold. The winze on Scotty's reef below Blythes level has been sunk by three men 21 ft. The lode, averaging 6 ins. in width throughout, but failing to find any gold, was stopped. The same men drove 10 ft. south from end of winze with the same result. Stoping on Scotty's reef above the intermediate level : The stope is 14 ft. long by 6 ft. high, reef 1 ft. wide, and showing a little gold at intervals. The drive going north on Scotty's reef from the main pass below the intermediate level has been extended by one man 14 ft. ; the reef averages 1 ft. wide, and looks well. This will prove a block of ground standing in this direction. I might mention that in the level above a good deal of gold was obtained, so there is a great chauce of our getting some again as our drive advances. The timbermen and two shaftmen have been engaged during the month clearing and re-timbering the 300-ft. level south on Scotty's reef. This has been a long and tedious job, the ground being very heavy, but we hope to reach the end this week. In extending this level further south there is every probability of discovering other rich patches of gold, as we shall be going into virgin grouud. We have also repaired Coromandel shaft, and put in new footway. The machinery throughout the mine is working fairly well.—W. H. ARGALL.

LA PLATA.—Report for the month euding May 31 :—The output from La Plata for May amounts to 421.25 tons, which sold for $4,953 69-100ths. Montgomery Mine : 15.43 tons sold for $150 46-100ths. From the slag dump 21.82 tons of matter were recovered, and sold in Denver for $724 13-100ths, the total receipts being $5,820 28-100ths leaving a profit on the month's work of $843 17-100ths. During the past month a good discovery was made in Block No. 6, the ore averaging 23 per cent. lead and 23 ozs. silver, and averages 20 ft. in height by 10 ft. in width. Other parts of the mine have not changed since I last reported. Work is being pushed at every point, and with fairly good results. White Cloud : The shaft is down about 50 ft. ; the ground is much softer, and contains striugs and bunches of iiron pyrites, with occasional spots of grey copper ore in talcose gangue. The machinery is now all on the grouud, and in progress of erection.

LEEDS COPPER (June 11).—I beg to hand you my report for the week ending above :—Kent's shaft : The 20-fm. level driving west of Kent's shaft is in good vein ore, producing 2½ tons 15 per cent. copper ore per fm. No. 1 stope in the back of this level has improved, and is in bed ore 4 ft. wide, and producing 2½ tons 15 per cent. ore per fm. No. 2 stope in back of this level continues in bed ore 3 ft. wide, producing 2 tons 15 per cent. copper ore per fm. In the 15-fm. level driving west of Kent's shaft the bed ore is of a mixed character, and not as good as last reported, but I expect an early improvement here, producing 1 ton 15 per cent. copper ore per fm. No. 1 stope in the back of 15-fm. west level is in bed and vein ore, 6 ft. wide, producing 5 tons 15 per cent. ore per fm. No. 2 stope in the back of this level has just been started ; this is not as good as we want to see it, and look for au early improvement iu it, producing 1 ton 15 per cent. copper ore per fm. No. 3 stope in the back of this level is in good bed ore, producing 2 tons 15 per cent. copper ore per fm. McGees shaft : The drive mentioned in my last to cut the vein is in more promising rock. The indications show we are nearing the vein. We are sending to surface a quantity of stuff which has been left iu the mine, and which will pay us to treat. Adit : We have started a party on No. 2 bed in this part, which shows good ore, producing 2 tons 15 per cent. copper ore per fm. Surface : The surface operations are being pushed on with all speed.—T. R. DAVEY.

MYSORE (June 2).—Mining operations for month ending May 31 : —The progress made in the different bargains with the rock-drills continues to be very satisfactory. The 780 north of Rowse's shaft has been driven 70 ft. ; total distance, 293 ft. ; the lode is 2½ ft. wide, and assaying 4 ozs. 7 dwts. 12 grs. We have commenced to drive the 620 south of incline shaft on wide lode with a rock-drill, in a lode 2 ft. wide, and estimated to be worth 1 oz. The 550 south of incline shaft on the wide lode has been driven 16 ft. 6 ins. ; total distance, 55 ft. ; the lode is 1½ ft. wide, and assaying 15 dwts. Glen's shaft : The 250 north of shaft has been driven 39 ft. 6 ins. ; total distance, 232 ft. 10 ins. ; the lode is 1 ft. wide. and yielding a little quartz, but not sufficient to value. The 250 cross-cut east of this shaft has been driven 20 ft. 7 ins. ; total distance, 56 ft. 4 ins. ; the ground is very hard and spare for driving. Tennant's shaft : The 360 north of shaft has been driven 67 ft. ; total distance, 463 ft. 5 ins. ; the lode is 2 ft. 6 ins. wide, and assaying 2 dwts. The 360 south of shaft has been driven 5 ft. 6 ins. ; total distance, 18 ft. 6 ins. ; the lode is 6 ins. wide, and assaying 1 dwt. The 290 north of shaft has been driven 54 ft. 6 ins. ; total distance, 784 ft. ; the lode is 1 ft. wide, and assaying 1 dwt. 15 grs. The 290 south of shaft has been driven 58 ft. 6 ins. ; total distance, 423 ft. 6 ins. ; the lode is 1 ft. wide, and assaying 1 oz. 6 dwts. The 180 north of shaft has been advanced 22 ft. 6 ins. ; total distance, 900 ft. ; this level is still iu old workings, and the end now is just under Gilbert's shaft. Schaw's shaft : The 450 north of shaft has been driven 68 ft. 6 ins. ; total distance, 378 ft. 6 ins. ; the lode is small and unproductive. The 450 south of shaft has been driven 9 ft. 6 ins. ; total distance, 88 ft. ; the lode is 9 ins. wide, assaying 2 dwts. 14 grs. The 320 north of shaft has been driven 9 ft. ; total distance, 165 ft. 9 ins. ; the lode is yielding a little quartz, but not sufficient to value. The 320 south of shaft has been driven 10 ft. 9 ins. ; total distance, 217 ft. 6 ins. ; the lode is 1 ft. wide, and assaying 3 dwts. 6 grs. Rising : The rise in back of the 400 north of Rowse's shaft has been put up 14 ft. 6 ins. ; the lode is 4 ft. wide, and assaying 1 oz. 6 dwts. 3 grs. The rise in back of the 450 north of Schaw's shaft has been put up 8 ft. ; total distance, 14 ft. ; the lode is 2 ft. wide, and assaying 3 dwts. 22 grs. Stopes : The lode in stope in back of the 700 south of incline shaft is 2 ft. wide, and assaying 1 oz. 2 dwts. 6 grs. The lode in No. 2 stope in back of the 700 south of incline shaft is 2 ft. wide, and assaying 1 oz. 6 dwts. 3 grs. The lode in stope in back of the 700 north of Rowse's shaft is 2 ft. 6 ins. wide, and assaying 6 dwts. 12 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 1 oz. 6 dwts. 3 grs. The lode in stope in bottom of the 700 south of Rowse's shaft is 2 ft. wide, and assaying 15 grs. The lode in stope in back of the 620 south of incline shaft on wide lode is 2 ft. wide, assaying 1 oz. 9 dwts. 9 grs. The lode in No. 2 stope in back of this level is 2 ft. 6 ins. wide, assaying 12 dwts. 9 grs. The lode in stope in back of the 620 north of Rowse's shaft is 1 ft. 6 ins. wide, and assaying 1 oz. 9 dwts. 9 grs. The lode in No. 2 stope in back of this level is 1 ft. 6 ins. wide, and assaying 4 ozs. 0 dwts. 2 grs. The lode in No. 3 stope in back of this level is 1 ft. 6 ins. wide, and assaying 1 oz. The lode in stope in bottom of the 550 north of Rowse's shaft is 3 ft. wide, and assayiug 1 oz. 6 dwts. 18 grs. The lode in stope in bottom of this level south of shaft is 3 ft. wide, and estimated to be worth 1 oz. The lode in stope in bottom of the 466 near Taylor's shaft is 4 ft. wide, and estimated to be worth 8 dwts. The lode in stope in back of the 400 south of this shaft is 3 ft. wide, and assaying 1 dwt. 7 grs. The lode in bottom of the 400 north of this shaft is 1 ft. 4 ins. wide, and assaying 15 dwts. 15 grs. The lode in back of the 360 south of Plummer's shaft is 3 ft. wide, and assaying 10 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 15 grs. The lode in stope in back of the 296 north of this shaft is 2 ft. wide, and assaying 13 dwts. 1 gr. The lode in stope in back of the 296 north of Rowse's shaft is 4 ft. wide, and assaying 2 dwts. 14 grs. The lode in stope in back of the 236 north of Rowse's shaft is 3 ft. wide, and assaying 2 dwts. 14 grs. The lode in stope in back of the 290 north of Tennant's shaft is 4 ft. wide, and assaying 1 oz. 6 dwts. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 1 oz. 2 dwts. 10 grs. The lode in stope in back of the 180 north of shaft is 3 ft. 6 ins. wide, and assaying 1 oz. 12 dwts. 16 grs. The lode in No. 2 stope in back of this level is 4 ft. wide, and assaying 1 oz. 5 dwts. 11 grs. Sinking : Rowse's shaft has been sunk 30 ft., making altogether 106 ft. below the 780 ; the grouud contains veins of quartz and carbonate of lime, and is letting out a little water. We shall sink this shaft a few feet deeper, and then commence to drive the 890-ft. level. The lode in winze in bottom of the 700 north of Rowse's shaft is 4 ft. wide, and assaying 7 ozs. 5 dwts. 3 grs. Gilbert's shaft has been sunk 25 ft. ; total distance from surface, 109 ft. ; the ground is very firm and compact, and looks congenial for the production of gold. All our machinery is in good working order, and the new surface works, including Tennant's Railway, are progressing rapidly. Mill samples : New mill quartz, 2 ozs. ; old mill quartz, Taylor's, Rowse's and Tennant's, 1 oz. 12 dwts. 6 grs. ; new mill tailings, 7 dwts. 3 grs. ; old mill tailings, 3 dwts. 21 grs.—J. GILBERT.

MYSORE REEFS (June 2).—Fortnightly report.—Harvey's shaft : The 520-ft. level north has been extended 17 ft. ; now 26 ft. from shaft ; the rock is very hard and difficult to blast. A week since we commenced a cross-cut west at this level ; 10 ft. has been advanced in this direction. The 400-ft. level south has been extended 11 ft. 7 ins. ; now 118 ft. 6 ins. from shaft ; the lode is pinched, and at present of no value. I have removed these men to drive and stope south of the cross-cut from the winze below the 320-ft. level. We have a piece of lode here for a width of 4 ft. ; worth from 6 to 8 dwts. of gold to the ton, and the chances are when opened on it will widen and improve in value. You will remember that the width of the lode as seen in this cross-cut is over 60 ft., but there are portions of it very poor, but by driving and stoping in the part that contains the most gold we may get a quantity of ore that will pay to mill. The 400-ft. level north has beeu advanced 21 ft. 9 ins. ; now 169 ft. 10 ins. from shaft ; the rock is hard and close, but there are small branches and stringers of quartz running through it, containing a little gold, worth, according to assay, 2½ dwts. per ton. Air shaft : The stopes in the bottom of the 140-ft. level ; the part we are taking away is from 8 to 10 ft. wide, and for a short length assays 7 dwts. of gold to the ton.—M. SCANTLEBURY.

MYSORE-WYNAAD CONSOLIDATED.—The mining manager reports for the fortnight ending June 2 :—Tank Mine, north shaft : This shaft has been sunk 6 ft. 9 ins., making a total depth of 174 ft. 3 ins. The rock is now hard, and it will not be necessary to timber it close down to the bottom, but as yet we are very near the lowest sets, and have to repair them or put in new timber after almost every blast. During the month of May the shaft has been sunk 18 ft. South shaft : This shaft has been sunk 3 ft., making a total depth of 95 ft. 6 ins. from surface ; there is no change ; the water is increasing but is not yet sufficient to interfere much with the sinking. The progress has been so unsatisfactory that I have now set it to a party of Moplahs to sink by hand labour until I can spare an Englishman to sink it with rock-drills. Health has not been so good lately, and I have had the engineer and one of the English miuers laid up for some days, and a good deal of fever amongst the native miners.

NEW CALIFORNIA.—Mine report for second half of May.—The 2,100-ft. level, west of shaft, in 21 ft.: The lode at this point is 2 ft. wide, and in this last advance has gone through some rich mineral,

the best showing being in the bottom of the drift. The 2,100-ft. level, east of shaft, in 13 ft.: On this side the vein is a little wider, and in the end we have 3 ft. of good milling ore. Our force in these two drifts is limited to four men, it being impracticable to increase this number until we can get in and make better ventilation. The 2,000-ft. level, west of shaft, in 829 ft.: The lode in this drift is 6 ins. wide, and more encouraging than we have seen it for weeks past. The 2,000-ft. level, rise and stopes: This rise is going up at a point 767 ft. west of the shaft, and has met with some fair stoping ground. The 2,000-ft. level, stopes east and west of No. 2 winze, west of main shaft: These workings are on a good vein, but the grade of the ore low. It is good concentrating material. The 1,800-ft. level at 500 ft. west of shaft: We are breaking through the bottom of the level at this point to tap old workings, which were abandoned on account of poor air, and where we expect to find some milling ore. The 1,500 south vein, south spur, east of junction, and the 1,500 south vein, south spur, west of juuction: Our workings on this spur continue quite profitably, and show a slight improvement at time of this report. The 1,400-ft. level, east of shaft, B lode: This point is as when last reported on. The 1,100-ft. level, east of shaft, main drift, in 496 ft.: To the past fortnight this drift has progressed well, and the stopes just behind it have produced some fair milling ore.—F. RICKARD.

NEW DEVALA MOYAR.—Extracts from manager's reports:—(March 31)—Bottom winze: We have cut through the reef at the bottom of this winze and commenced sinking. We have sunk 4 ft.; total depth from the 116-ft. level, 35 ft. The reef, as far as we can judge, has taken a fresh underlay and carries its size, showing in places dark close-grained pyrites rich in gold.

— (May 19).—I have sent you by Parcel Post 7 lbs. of the dark close-grained pyrites from the winze No. 1. There is none of this now in the face; we passed through it as we were sinking

NEW DEVALA-MOYAR (Juue 1).—Main shaft: We have sunk 9 ft. during the week, and timbered same; we are now down 32 ft., and have still got clay and decomposed rock—good ground for sinking. No. 1 winze: We have only sunk 2 ft. here; total, 68 ft.; as we found a splice of quartz lying on the footwall and had to take it up. This splice of quartz has opened out into a fine body of quartz, and increases in size as we descend. The 116-ft. level, drive west: Here the reef has given out, and we are in country. In this level the reef has carried considerably further west than it did in the deep tunnel level. Crushing is proceeding, and the stone runs about the same as formerly. During the month there have been sent to the mill 417 tons of quartz.—R. B. JOHNSTON.

— (June 23).—Certificate of assay by Johnson, Matthey and Co.:—Produce of gold, 5 ozs. 3 dwts. 10 grs.; produce of silver, 6 dwts., per ton of 2,240 lbs. mineral.

NEW EBERHARDT.—The mine manager reports, under date June 8, as follows;—I beg to hand you the following statement for the mill run commencing Apl. 6, and ending with the mill clean up of May 25:—Total weight of dry ore worked in pans, 690 tons; total assay value of same, $28,353.06, or, per ton, $41.09. Bullion product: Standard value, $22,590.11, or per ton, $32.73. Please find herewith shipping receipt for three bars bullion; total, 4,602.93 ozs.; standard value, $5,089.53.

NEW VIOLA.—Information from the manager of June 5 states: The total expenditure for the month of May amounted to $1,787.93, and the work done during that month in sinking and driving amounted to 212 ft. In the shaft marked B in the map I sent you, we cut through about 2 ft. of quartz. This body of quartz is capped in both places with a soft sandy lime which shows streaks of different coloured iron. In the shaft in the Micawber claim we have not penetrated the "shab" as yet. The bottom is discoloured in "spots" which leads me to think it will not be many days before we encounter a body of iron or the limestone. It has rained and snowed almost continuously for the past two weeks (8 and 10 in. of snow falling within 24 hours on two occasions), which accounts in part for the small amount of work done. I have sent out for more men which will enable me to push things as soon as the weather settles.

NEW VISO (June 16).—Manager's fortnightly report:—I have just come from the mine, and am pleased to state that all our operations are going on regularly. We are working on tin-bearing ground at three different parts of our property, which, although not rich, is of a paying character, and at two of these points I consider there is a good chance of making further discoveries. On the 4th inst. I sent off to England the small parcel of tin referred to in my last report, which weighed a little over 2 tons.

NUNDYDROOG (June 2).—Report of work done for month of May:—The 520 north: Distance driven, 35 ft., and stoped in bottom 3 fms., by two Italians with a rock-drill; this level is now in 112 ft. from the cross-cut, the lode being 1½ ft. wide, and assaying 1 oz. 13 dwts. 12 grs. per ton; we expect it will soon open out as we drive further north. The 520 south: Distance driven 55 ft., by one Englishman with a rock-drill; total length of level, 114 ft.; the lode is a strong one, 4½ ft. in width, and worth 3 ozs. per ton. We have commenced a rise in the back of this level to communicate with the winze in the bottom of the 450 south. The 450 south winze in bottom sunk 4 ft. by 12 coolies with a maistry; this winze is now 11 ft. below the level; the lode looks and assays well, being 3 ft. in width, and worth 3 ozs. 17 dwts. per ton. The 450 north, No. 2 stope north: Ground stoped 20 ft., by 12 coolies with a maistry; the lode is 2 ft. wide, and assays 1 oz. 7 dwts. 6 grs. per ton. The 450 north, No. 2 stope south: Ground stoped 16 ft. by 12 coolies; the lode is 4½ ft. wide, and the assay value 1 oz. 14 dwts. 12 grs. The 450 north, rise in back, north stope: Ground stoped 10 fms., and south stope 30 fms., by one Euglishman with two rock-drills; the lode averages over 3 ft. in width, and the quartz 2¼ ozs. per ton. The 480 north from Webb's winze: Distance driven, 62 ft., by two Italians with a rock-drill; we expect to hole to Webb's very shortly, and shall then drive to communicate with the winze in the 450 south. The 370 north, stope in back: Ground stoped, 13 ft., by 12 coolies; the lode is 2½ ft. wide, and assays 2 ozs. 4 dwts. 12 grs. per ton. The 300 north, stope in back: Ground stoped, 15 ft., by 12 coolies; the lode is 1½ ft. wide, and the assay value, 1 oz. 12 dwts. 12 grs. per ton. Taylor's shaft: Distance sunk, 17 ft., by three Italians with a rock-drill; total depth of shaft, 562 ft. We were delayed here for three days, owing to an accident to the pumping engine; the ground is hard. Kennedy's shaft: Distance sunk, 16 ft., by three Italians with a rock-drill; total depth, 133 ft. 6 ins.; we have still a large quantity of water to contend with here. Mill: The mill has done good duty during the month, and we have put through about 1,000 tons. Health: The health generally on the camp is good; one or two of the Europeans have been off work from slight accidents. Mill samples: Rough quartz through stonebreaker, 2 ozs. 8 dwts. 12 grs.; smalls, 1 oz. 19 dwts.—F. W. GREY.

OURO PRETO (May 25).—Passagem Mine: Incline shaft No. 1 was cleared to bottom, and ends have been started in each direction at a new level, to be called the 400-metre level. Above the ends in both sides of the shaft a strong body of lode is standing up to the 365 level, and if it proves to be of any length a large amount of stoping ground will be opened. Incline shaft No. 2: The opening in the roof was completed in hard quartzite, and an end has now been started to meet the 365 north-east, and thus hasten the communication and improve the ventilation, which is so much required at that level. The 365 level north-east was driven 5.80 metres, in schist without ore. The rise 24 over 365 north-east was advanced 5.20 metres in schist carrying a little tourmaline and strings of pyrites, but yielding no saving work. Rise 25 over 965 south-west continues in lode of fair quality, consisting of friable quartz with patches of pyrites, though at present the ore is rather pinched by a bar of schist. It was advanced 4.70 metres. The 315 level north-east was driven 6.30 metres. The end at present is in a bar of schist against the hanging-wall, though quartz appears to be holding along the floor. The rise 23 over 315 north-east was advanced 6.50 metres, but continues without change in hard sterile quartzite. The 315 level under rise 19 is a new end started to explore a branch of the lower lode found in the cross-cut. The branch is irregular, but at times produces good stones of tourmaline and arsenical pyrites. The end was driven 5.10 metres. The rise 21 over 315 south-west was advanced 3.90 metres. It carries a small branch of good pyritic ore against the roof, but the lower part of the rise continues in schist. The end under 265 south-west was driven 4.30 metres on a branch of the lower lode producing a little tourmaline ore, but has since been suspended as the same branch will be explored by the end at the 315. The cross-cut under 265 north-east wasdriven 8.00 metres through hard quartzite without ore as yet. The cross-cut under 235 south-west was driven 5.10 metres in hard footwall schist, but the heading now appears to be getting into the run of tourmarline ore under the 215 as small veins of this ore are being found in the schist. The rise 2 over 175 north-east was advanced 6.20 metres chiefly in stratified schist. A brauch of quartz about 1 metre thick was intersected, but this has since cut out again. The Rise 17 at 175 south-west was advanced 3.10 metres, and continues full size in regular lode of fair quality ore, consisting of quartz well spotted with pyrites. The 120 level north-east shows a branch of quartz about 6 ins. thick, the heading being principally in a mixture of schist and quartzite. Distance driven was 8.20 metres. Stoping: In the north-east section generally, the ore continues to be of a very quartzose nature, carrying very little pyrites. At the stopes under the 120 the ore body is still extending to the north-east, and one stope has also crossed No. 2 shaft in the other directions. The ore body under the 215 north-east also continues very regular and of great width, but, on account of the large amount of white quartz broken here, part of the force has been withdrawn. Over the 265 level some stoping was done on branches holding off from the 235 ore body, but the ore produced is of poor quality, except in the lower part of the shoot, where some good lines of pyrites have been uncovered. Three stopes on the lower lode over 235 level are still going up in bunchy ground, good patches of pyrites and tourmaliue occurring irregularly through a thickness of about 3 metres of schist. The new stope started at the 315 north-east of No. 2 shaft has been very disappointing, the quartz in which it was commenced having cut out and left nothing but sterile quartzite. The shaft stope at 315 also carries a large admixture of quartzite, and the ore occurs through this very irregularly. A good quantity of fair quality ore was broken from a stope between the shafts at the 315, and there is still a good width of ore in the breast. Two other stopes were worked in this section, but produced nothing of importance. In the south-west section the most interesting feature is the continuance of good quality ore in the stopes opeued at the 365 level, though owing to the bad veutilation only a small force could be employed, and the amount of ore broken was small. Over the 315 level the lode is of a strong massive nature, with an average width of at least 4 metres, but it consists almost entirely of quartz, and is of low grade. Over the 265 level a good deal of work has been doue to open out stopes on the lower lode, and around rise 22 the stopes are now in fair workiug order. The lode at this point consists of about 2 metres of quartz aud pyrites formiug the main lode, and under this, separated by a layer of schist, about 1 metre of purely pyritic ore of high grade. A level cut carried in from the 265 further north has also opened up a rich branch of pyritic ore crossing under the 215 level. At the 175 level, the outer stopes having got into poor quartz, have been suspended, but the two inner stopes around rise 17 are still going forward. The lode in these stope has pinched very considerably, but carries a fair amount of pyrites. Construction: The wheel pit aud tail race from turbine have been completed, and all is ready for this machinery as soon as it arrives. Masonry for carrying framework of barrels is also finished, and timbers are now being erected. The cooling floor has been made, and other small jobs around the furnace roofing, &c., have been completed. Further repairs were also made to the aqueduct near head weir.—H. J. GIFFORD.

PESTARENA UNITED (June 16).—Pestarena: The lode in the 160 north is 60 centimetres wide, showing particles of pyrites, but not producing any ore. The 150 north shows 40 centimetres of lode, giving a little low grade ore. There is no change in the cross-cut at this level. The 90 south has fallen off, the lode is split, and the eastern part now being driven on is yielding 4 tons of 8 dwts. ore per fathom. Counter lode: The 90 east from old cross-cut is advancing on a small vein which produces about 2 tons of 12 dwts. ore per fathom. The ground in the 70 cross-cut is more jointy, and shows strings of pyrites. Doubtless this will shorty be holed to the rise over the 90 on No. 1 lode, when a 70-fm. level on this lode will be started south. The lode in the 55 east has fallen off, and is producing about 4 tons per fm. at 8 dwts.; the end west produces 6 tons at 12 dwts. The 46 end carries two veins, and is turning out 3 tons per fm. at 8 dwts. The stopes, on the whole, are yielding about their usual quantity of ore. The buddles has been started, and are working fairly well.—W. ROBERTS, W. H. TRELEASE.

— Val Toppa (June 16).—The drive south from rise over Zero level

is being continued on the junction of the two veins, and is yielding 7 tons of 11 dwts. ore per fm. The stope in north end of rise on eastern branch carries about 80 centimetres of quartz, producing 8 tons per fm. at 5 dwts. In the stope in side of intermediate level over No. 3 level the quartz has widened out to 2½ metres, and shows a fair quantity of pyrites, estimated to yield 15 tons of 8 cwt. ore per fm.—W. ROBERTS.

PORT PHILLIP (May 18).—Mine—North shaft: This is now down 71 ft. below the No. 17 level, in hard slate, with a few small veins of quartz in it. No. 17 level: The drive west is now 292 ft. from the shaft, in very hard sandstone rock, and consequently making very slow progress, but we think it advisable to continue the drive until the bar of sandstone is passed through, and see if there is anything promising the other side. Criterion ground—East Lode, No. 6 level: The last crushing from this gave a favourable return, 23 tons of quartzi giving an average of 12 dwts. per ton. Another small party of tributers are sinking on the lode towards No. 7 level.

— (June 23).—Telegram received from Eureka:—"87 tons tribute ore shipped; 56 tons tribute ore smelted; producing $414 to the company."

RAVENSWOOD.—Report and *résumé* of work done to Apl. 30:—Battery: Worked only part time, crushed in all 224 tons—104 for the tributers, the company, and 120 public. Chlorination and furnaces: Roasted and completed 77 tons 4 cwt., viz., 46 tons 16 cwt. of concentrates from Grant Mine from 57 tons of stone and balance from Black Jack contractors, and 16 tons from public. Charged 80s. per ton for this; residues 4 dwts. per ton, and satisfaction expressed at result. Total all sources for month, 187 ozs. of gold.

RUBY.—Report upon the mines for the week ending June 6:—Dunderberg: We have seven tributers at work here. In following up the raise above the 800 we ran into a cave about 30 ft. long, showing considerable ore in the bottom, as far as can be seen. The top of it, I think, will make connection with the old stopes, and we will follow this up until connection is made. The bottom of this cave is apparently running over the 800 drift. I consider this is a fair showing, as we have evidently got on to the run of the ore. Lord Byron: We will start to do the work mentioned in my report of May 23. We have 17 tributers at work here. Bullwhacker: We have two men at work here prospecting.

WEST ARGENTINE.—Cablegrams from Colorado of June 17 from Denver:—"Silver ledge: All is fully secured in accordance with terms of agreement."

— June 22, from Silverton:—"Everything is going well. Ore in shaft improving as it goes down. The ore contains a large percentage of lead and grey copper."

— June 25, from Silverton:—"Have made a rich strike in stoping above level No. 2; copper ore containing 146 ozs. of silver to the ton; percentage of copper 17."

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

DICKENS CUSTER.

SIR,—Since I wrote to you a fortnight ago on the affairs of this company there has been a distinct improvement both in the price of the shares and in the prospects of the mine. I am pleased to see that the first fifteen days' run for this month has resulted in a yield of bullion of the value of 2,180*l*. Should matters go on like this, we may expect great things in the future.—I am, &c.

OBSERVER.

MOUNT ALBION SILVER MINING AND SMELTING CO.

SIR,—The meeting of this company was not calculated to inspire one with a great amount of hope, nor likely to bring in subscriptions for the new capital. It seems strange, after all that has been said about the company, that it should be now, after three years' working, practically on the verge of bankruptcy. Something is evidently wrong either here or in the colony, and the shareholders, before sanctioning this fresh capital, which is practically raising a mortgage on the property, should have enquired fully into the matter.—I am, &c.,

ONE WHO WAS THERE.

COL. MALLESON CORRECTS THE MISINFORMED.

SIR,—As many papers have erroneously connected my name with several companies with which I have now no concern as director, I write a line to state—of all the companies to which my name is attached as director in the "Directory of Directors" for the current year, I am now director only of the following:—

1. The Mysore-Wynaad Consolidated Gold Mining Co., Limited.
2. New Viola Co., Limited.
3. Nine Reefs, Limited.
4. St. Augustine, Limited.
5. The Ironclad, Limited.

I have joined no company since.—I am, &c.,

G. B. MALLESON.

30 and 31, St. Swithin's Lane, E.C.,
London,
June 26, 1891.

YURUARI.

SIR,—The directors of Yuruari have always been very sanguine of the success of the company, and at one time, a few months back, it did look as if the long suffering shareholders were to reap some reward for their patience and courage, but the hope which had sprung up in our breasts has now gone to the winds, and we have the satisfaction or dissatisfaction of seeing our shares quoted at something like 6d. each, with the prospect, I fear, of another re-construction scheme in the near future. What, I would ask, is the reason of this? From all accounts, the mine appears to be capable of producing payable stone, and those who have seen the property speak highly of it. What, then, is the reason of the present state of affairs? I leave it to the management, or any of your readers who are in a position to do so, to reply.—I am, &c.,

R. W. L.

June 22, 1891.

THE YURUARI CO., LIMITED.

SIR,—Having purchased a small interest in this company since my return from Venezuela, I cannot understand how there have been no returns for some time past. When I was at the mine about the end of last year very rich quartz was being brought to surface in bags, so as to prevent stealing, which looked like 20-oz. rock, and from inquiry of the secretary I find that nearly 200 tons yielded, after allowing loss, nearly 3 ozs. per ton net. It was all the talk of the mining district at the time, and I cannot understand how this pay-shoot has not been vigorously prosecuted, which might have been done along with the opening up of the new shaft.

My object in now writing is to state, for the information of shareholders who may not have the advantage of personal knowledge such as I have, that now that the new shaft has been sunk nearly 700 ft., I look for as good returns as three years ago, with greatly reduced mining expenses, and hope shareholders will not be induced to throw away their stock at a nominal price, simply because the mill has not been running.—I am, &c.,

MINER.

Redruth, Cornwall.
June 23, 1891.

THE FALL OF PRICES.

SIR,—In your last week's paper you indicate your opinion for the decline in the Mining Market, but I venture to submit mine, which I know is nearer the truth, viz., that *bonâ-fide* investors in mining shares have become thoroughly disgusted with the market, owing to the contiuual re-constructions and compulsory calls for money, the entire absence in most cases of anything like a chance of any return in the way of dividends, the tricks and frauds practised, and the extreme contempt shown by so many secretaries, directors, and others of the "management" to the shareholders. I am speaking mostly in the interest of mining shareholders who live away from London, and have not an opportunity so often to call at the mining offices, when I say that we further notice and feel the want of a paper that is perfectly *disinterested*, to chronicle the news of mining matters and investigate and advise against the many frauds of the market. As an example, I have on more than one occasion tried to get some information, which I cannot get by letter, although I am a shareholder, from the so-called mining papers with reference to the following companies, viz., Tarryall Creek Gold Co., United States Gold Placers, La Trinidad, Waterberg Gold Syndicate, &c., but I have never succeeded in getting more than what was already known to myself and to most other people of the most superficial kind. The fact is, all the papers and so-called friends, or advisers, of shareholders in mining companies are too much dependent on keeping straight with the directors, secretaries, and promoters of mining companies, either in the advertising, or in the supply of copies from whom they get orders, to be really *disinterested*, and, for my part, I think of stopping my subscription to all of them.—I am, &c.,

DISGUSTED SHAREHOLDER.

June 23, 1891.

TRANSVAAL GOLD AND MAY CONSOLIDATED.

SIR,—As an old shareholder in Transvaal Gold, I have looked on with some degree of amusement at the correspondence which has been intermittently addressed to the financial press during the past month or two, vainly endeavouring to depreciate this company, on similar lines to those of the valiant knight who went tilting at windmills! Our property is much too valuable to be disturbed by such puerile tactics, and I, for one, would not have deigned to notice the correspondence were it not that the last letter I have read is the proverbial straw. In a financial paper of the 16th inst. there was published a letter from a correspondent, signing himself "Liberal," in which May Consolidated is compared favourably with Transvaal, the former company, it being alleged, returning double the amount of gold as the latter. "Liberal," however, takes care not to inform us how much ore the May crushed, and the average yield per ton; but, by your leave, I will supply this interesting information. For a crushing of 4,600 tons last month the May people obtained a yield of 2,100 ozs., or *a dwt. under ½ oz. to the ton*, 9 dwts. being also the average of the previous month. Compare Transvaal, which for a crushing of 575 tons obtained 1,210 ozs., or at the rate of *2 ozs. 2 dwts.* per ton; and, mark, this average has been kept up for a considerable time now, with the fair mixing of the ore month by month, the manager not making separate returns of the ore from the Nu and Theta veins, which commonly go from 5 ozs. to 10 ozs. per ton. Again, whilst the capital of the Transvaal is under 250,000*l*., the May has no less than 450,000*l*., towards which 9 dwt. stuff cannot go very far! On the other hand, Transvaal Gold paid off the 3½ per cent. debenture debt—amounting to 18,725*l*.—in equal instalments on Jan. 31 and May 1 last, out of profits, and as there was a cash balance of over 15,000*l*. at the end of Sept. last, it is morally certain that we shall have a dividend for the year ending Sept. next, from the average of 1,200 ozs. of cheaply won 2-oz. stuff, steadily and regularly being obtained from this rich property.

Apologising for troubling you, and hoping "Liberal" will give a more *liberal* comparison next time he writes to the press—I am, &c.,

TRANSVAAL.

Manchester,
June 24, 1891.

YANKEE GIRLS AND NEW GUSTONS.

SIR,—I think the wide difference in the quotations of these "A1" American mines to be one of the frequent anomalies of the market. I am quite aware that there are two and a quarter times the number of shares extant in Yankee Girls compared with Gustous; but even on the basis of the Apl. dividend—say before the active season in these mines commenced—the former mine is paying dividends at the rate of 40 per cent. per annum, against 80 per cent. in the case of

Guston. But if any shareholder will examine the returns and the figures, they will discover that even now Yankee Girl could pay a quarterly dividend (before it is due) of 3s. per share, or at the rate of 60 per cent.—say equal to the New Guston return for 1890. In view of this, I think it a very moderate statement to make when I say "Girls" should be worth more than half the price of Gustons, against the present quotations of about a third. Look at the following returns for the first half of June :—

Yankee Girl : Ore shipped, 610 tons ; value, 12,390*l.*
Guston : " " 580 " " 8,260*l.*

I have no wish to depreciate such a gilt-edged, if somewhat high-priced, property as the New Guston, with its chequered career since the historic re-construction, but it is manifest from the above that Yankee Girl is turning out ore to the value of over 300,000*l.* per annum, against 210,000*l.* for the older property, whose shares command something like $3\frac{5}{8}$ to $3\frac{3}{4}$, whereas I notice of late a goodly number of transactions in "Girls" on the Liverpool Exchange at 10s. 6d. to 12s. 6d. premium, for the 17s. 6d. paid shares. If the mining market were not to-day in such an utterly demoralised condition, I will vouch that the premium would be at least 1*l.* higher than the figures quoted ; and it may be so before very long, if all one hears is true ! Certainly the mine seems to be coming into favour in the north ; and I, for one, shall nail my shares to the mast for something very different to present figures, as the returns are surely good enough for the most fastidious.—I am, &c.,

INVESTOR.

Manchester,
June 22, 1891.

REPORTS OF MEETINGS.

THE TEMPLETON ASBESTOS MINING CO., LIMITED.

THE PROGRESS OF THE COMPANY DESCRIBED.

THE first ordinary general (statutory) meeting of the Templeton Asbestos Mining Co., Limited, was held at Winchester House, Old Broad Street, E.C., on Tuesday, June 23.

Mr. R. Wissmann

presided.

Mr. G. J. DU CLOUX (secretary *pro tem.*) read the notice calling the meeting.

The CHAIRMAN : Gentlemen, as you all know, this is a statutory meeting, held in compliance with the Companies Act. We are as yet unable to give you much further information about our property, but what information we possess is of a satisfactory nature. The property was taken over about the middle of April, and exploring work was begun at once in order to determine the most favourable points from which to work the asbestos veins simultaneously. According to our engineer's (Mr. Cirkel) report for April and May, he has selected three points of attack, the first being in the old pit from which two drifts are driven ; the second being a new drift to be driven right through the hill, and the third being an open quarry. A great deal of preliminary work had to be done, such as the erection of cobbing sheds, boiler house, the forge, timbering of the pit No. 1, and work was greatly impeded by the absence of rails and trucks, which were ordered in Montreal on Apl. 15, but were not received until May 25. In his report for May, which only came to hand yesterday, Mr. Cirkel says that rapid working has now become possible, and that he is now employing 15 men and five boys. Mr. König, one of your directors, who went out with Mr. Cirkel (who was unacquainted with the country, and spoke little English), has had great difficulty in obtaining suitable men, but that difficulty has now been entirely overcome.

OUR POLICY HAS BEEN TO SPEND AS LITTLE MONEY AS POSSIBLE

before a mature plan of working could be formed, and only the machinery absolutely necessary has been ordered. All our expenses in Canada, including machinery, rails, trucks and two large boilers, amount to about 1,200*l.* up to date. Our London expenses are practically *nil*. During the first six weeks, which, as I have explained, were principally taken up with careful and methodical work of preparation, only between 5 and 6 tons of asbestos have been raised, the quality of which has been described as magnificent. The serpentine on the property is of a specially pure character, and we intend milling it on the spot, together with the fibre refuse, resulting from the cobbing. This powder fetches about 5*l.* per ton. The cost of grinding and packing is about 15s., and freight to London 20s., which would leave over 3*l.* a ton profit for what, if left on the spot, would be refuse. Mr. Cirkel, who is a scrupulously conscientious engineer, says, in his report, that he could not yet commit himself to the statement that asbestos existed in paying quantities. However, together with his report, we received yesterday

A CABLEGRAM

from Mr. König, in code words, the gist of which is that our engineer's opinion is "that an expenditure of 2,000*l.* for machinery and a maximum expenditure of 6,000*l.* for general working expenses will result in producing 300 tons of asbestos and 500 tons of powder." From this it would appear that Mr. Cirkel has, after careful preparatory work, now arrived at the same conclusions which our consulting engineer, Mr. de Müller, had come to, and which were laid before you at the time of the formation of our company. Taking the value of our asbestos at only 40*l.* per ton (instead of from 50*l.* to 60*l.*), and the powder at 4*l.* per ton, this would yield 8,000*l.* profit for the year. We now await Mr. Cirkel's detailed report before sanctioning the further expenditure of 2,000*l.* on machinery. The capital of the company has been fully subscribed, but 500*l.* have been reserved for a special purpose, viz., for our manager, to give him an interest in the concern should he be so inclined. (Applause.) I do not know that I have anything more to say, but I shall be happy to answer any questions.

Mr. F. OPPENHEIM : Have you got sufficient capital to pay for the machinery ?

The CHAIRMAN : Yes ; we have got a good deal more than that.

The CHAIRMAN, in reply to a further remark, said : I may mention that on the debenture issue of 3,500*l.*, which was made to secure the German contract, only 20 per cent. has been called up. We did not need the money, and naturally we did not wish to pay interest upon it unnecessarily.

Mr. OPPENHEIM : Quite so.

The CHAIRMAN : We calculate at the lowest estimate that we have fully 6,500*l.* available, and that is more than enough for our purposes.

A SHAREHOLDER : Has all the purchase-money been handed over yet ?

ALL SETTLED.

The CHAIRMAN : Yes ; everything has been settled. There is absolutely nothing to be paid, and we have a balance in the bank at Montreal, which I have not taken into account, because it stands against a part of the machinery that has not yet been received, or, at any rate, not at the date of our last letter.

IT TAKES A LONG WHILE FOR LETTERS FROM THE MINE TO REACH LONDON.

The last letter from our manager was dated June 5. It was mailed on the 6th, and it only arrived yesterday morning.

Mr. OPPENHEIM : I take it, Mr. Chairman, that you have exercised great care in the choice of a bank in Montreal. Banks there are doubtful.

The CHAIRMAN : We have only got a small sum—1,000*l.*—at a time out there in the bank.

Mr. OPPENHEIM : Still, a loss like that would be hard for our company. You must exercise great care in choosing a bank.

The CHAIRMAN : I know that ; but I think we are all right there. I know that things are not very satisfactory there.

The CHAIRMAN : There is no resolution to propose, there is not a report to adopt. It is only a communication from me—a condensation from the reports received. That is, therefore, all the business.

Mr. OPPENHEIM : I beg to propose

A VOTE OF THANKS TO THE CHAIRMAN

for presiding to-day.

Mr. ESGEN : I beg to second it.

The motion was carried.

The CHAIRMAN : I am much obliged to you, gentlemen.

The proceedings then terminated.

THE MINING EXCHANGE, LIMITED.

A NEW RULE—THE NAMES TO BE PUBLISHED OF MEMBERS CEASING THEIR CONNECTION WITH THE EXCHANGE.

AN extraordinary general meeting of the members of "The Mining Exchange" was held at No. 9, Old Broad Street, on Thursday, for the purpose of considering, and, if thought fit, passing the following resolution for the alteration of the rules and bye-laws of the Mining Exchange.

RESOLUTION.

"That the rules of the Mining Exchange be altered by the addition of the following rule :—'7A. The committee for the time being may, in their absolute discretion, and in such manner as they may think fit, notify, or cause to be notified, to the public that any member has been expelled, or has become a defaulter, or has been suspended, or has ceased to be a member, and the name of such member. No action or other proceeding shall, under any circumstances, be maintainable by the person referred to in such notification against any person publishing or circulating the same, and this rule shall operate as leave to any person to publish, and circulate, such notification, and be pleadable accordingly.'"

Mr. Thomas Thompson

presided.

Mr. W. T. HARGREAVES (secretary) read the notice calling the meeting.

The CHAIRMAN : Gentlemen, I know that this is a very busy day with you, and I do not intend, therefore, to dilate very much upon the resolution which will be put before you. The proposed new rule is merely a copy of one of the rules of the Stock Exchange, which we thought applicable to our Exchange. Our meeting to-day is held in accordance with a recommendation made by you gentlemen on the other side of the table to the committee that some such rule as this should be adopted, and I think at our last meeting we thoroughly thrashed out the question. It will, therefore, be unnecessary for me now to say anything more about it. You all know—at least I imagine that you all know—that if we pass such a resolution as this it will very much

STRENGTHEN OUR POSITION WITH THE PUBLIC ;

and that, I think, is a very important matter indeed. We have lost the greater portion, I think, of our weak members. We are now a small, but still a tolerably strong body ; and I think it would be a pity to allow persons, who have ceased to be members of the Mining Exchange, to go on trading with all the prestige that belongs to membership. As we have not hitherto published the names of defaulters and members leaving the Exchange, many have been able to continue carrying on their business, and some have to my knowledge done a very great deal of business, which they would not have been able to do had it been known that their connection with us had ceased. I think that is very unfair to the still remaining members. (Hear, hear.) As a matter of form I now beg to move the resolution, and I believe in doing so I am only carrying out the wishes of the members of the Mining Exchange as a whole. (Reads resolution.)

Mr. J. H. CROFTS : I beg to second the resolution, and I endorse every word that our chairman has said as to its usefulness. I think if we pass this resolution to-day we may congratulate ourselves, for I believe it will do much to increase the public confidence in the members of the Mining Exchange.

IMPORTANT QUESTION.

Mr. W. E. LAMBERT : Would we render ourselves liable for an action for libel ?

The CHAIRMAN : Do you mean the Exchange itself ?

Mr. LAMBERT : Yes.

Mr. CROFTS : The point has been raised amongst some of the members, but that is a matter in which we must place ourselves very much in the hands of our legal advisers. The committee will take advice on the subject. I cannot say whether it may not be necessary a little later on to get every existing member to sign an agreement to it ; but, of course, new members coming in will bind themselves to obey the rules and regulations. That, however, is a matter of detail which we can safely leave in the hands of our legal advisers.

The CHAIRMAN : This resolution will have to be confirmed at another meeting, so that if you, between now and the holding of our next meeting, think of any points about which the resolution will bear alteration or improvement, you will have a further opportunity of discussing it. I will now formally put the resolution. Those in favour will be good enough to signify the same in the usual manner —those who are against—the resolution is carried unanimously. I am very glad to see that it is so, because I think it will do our Exchange a great deal of good and increase our own prestige, which is a matter of great importance to us all.

Mr. LAMBERT proposed a vote of thanks to the chairman.

Mr. GEORGE MITTON seconded the motion, which was carried, and the proceedings then closed.

EDWIN BRAY GOLD MINING CO., LIMITED.

OUTPUT OF GOLD 1,358 OZS., REALISING £4,986 — EXPENSES REDUCED—MINE LOOKING WELL—SUFFICIENT ORE IN SIGHT TO LAST SEVEN YEARS.

THE third ordinary general meeting of the shareholders in this company was held at Winchester House, on Wednesday.

Mr. J. Browne Martin

presided.

Mr. CHARLES LLOYD (secretary) read the notice convening the meeting.

THE WIRE ROPEWAY.

The CHAIRMAN : Gentlemen, I presume you will take the report and accounts as read, but before moving their adoption I should like to make a few remarks upon the present position of the company. I do not think I need refer particularly to the accounts ; they speak for themselves ; and as for our past financial troubles, and the delays in getting to work, they are now matters of ancient history, and are well known to all of you. What is of vastly more interest are our prospects for the future. However, before I come to that point, I should like, with your permission, to briefly refer to our operations since we commenced crushing a week or two before the commencement of this year. As you will have learned from the report now in your hands, as well as from the manager's weekly reports published from time to time, the working of the wire ropeway has not been all that could have been desired, and this will almost wholly account for the small return of gold up to the present, as well as for a large proportion of the additional expenditure we have been put to. Not only did the completion of the ropeway prove to be a far more expensive affair than we had expected, but, as I have just said, its failure to work efficiently when finished has severely hampered all our operations. Several more or less serious breakdowns occurred during the early part of this year, the last occurring during the month of Apl., and it will be at once understood that with no other means of transport the work at the battery had to be entirely suspended. The board have caused exhaustive enquiries to be made into the causes of these accidents, and are informed by those more competent to form an opinion than themselves, that so soon as certain adjustments are made in the working of the line, which is one of more than usual difficulty, the machinery will run with regularity and ease. These adjustments now appear to have been satisfactorily made, as from the latest reports to hand by this week's mail the mauager states that the ropeway has run smoothly for three weeks without a stoppage, and delivered more than the prescribed amount of quartz at the battery. However, in order to prevent a recurrence of the stoppage of crushing operations in the event of the ropeway again being disabled for a time, we have instructed our manager to lay up a sufficient reserve of quartz at the battery to serve for at least a month's crushing. Whilst the ropeway has continued giving us trouble, the battery, on the other hand, has been behaving most excellently. Up to the date of the latest advices 25 out of our 30 stamps have been working, but intermittently, the other five being kept idle, waiting for the arrival of a Cam shaft, which had to be sent out from this country to replace a broken one. This has properly arrived, and the whole battery should be in working order. We are now completing the erection of a shed to protect it from the weather. As for the mine, it is looking well, probably better than it has yet done. As you will see in the report, the manager estimates that there is a sufficient amount of ore in sight to last us about seven years. Now, with regard to the yield of gold per ton, I feel sure that most of you, in common with myself and my colleagues : are somewhat disappointed that it is not considerably larger.

QUALITY OF THE ORE.

Putting aside the question of the last crushing, which I will deal with separately, I must point out that our quartz is known to be extremely pyritous, in fact, as already reported to you, the latest assay of our tailings show an average of close upon 17 dwts. per ton, and when it is remembered that for every 20 cwt. of quartz crushed we should retain about 15 cwt. of tailings, it will be seen that, even taking the yield of free gold per ton crushed at the very low figure of 7 dwts., we still have over 1 oz. to the ton. As a matter of fact we have crushed up to the end of May 2,765 tons of quartz, yielding 1,357¾ ozs. of free gold, which I consider a fair average ; it will, therefore, be seen that the yield per ton is 9 dwts. 19 grs., or just ½ oz. The board are considering the advisability of taking steps to have the tailings treated so soon as a sufficient quantity shall have been accumulated. I may tell you that our managing director reports that so soon as we settle down into working order, he is confident of being able to confine the working expenses in South Africa to 600*l*. per month, that is to say, everything over and above about 170 ozs. of gold per month will be profit. Up to the present our working expenses have amounted to about 800*l*. per month, but the conditions under which we have been working will not admit of this being taken as a standard for the future. Now, with regard to the May crushing, which I can tell you came as a great disappointment to us all, and, in fact, to everyone having the interest of the company at heart. We are now waiting for definite information upon this point, but at present believe that in developing the mine and openiug up the reef, a large amount of inferior quartz, bordering on the reef only, has been obliged to be got out, and sooner than keep the battery idle, pending these developments, this inferior stuff has been put through ; anyhow, as I have said, it was a great disappointment to us all, but from information to hand we anticipate better returns. Now, gentlemen, I have put our position clearly and fairly before you, and I must say that I much regret not being able to communicate better results, but the confidence of your directors in this property is not one jot abated. We are quite certain the gold is there, and it only requires time and science to turn it into sovereigns. I can tell you that the past 12 months has been an anxious time for myself and my colleagues, but we feel that the worst is over, and that we are getting into smoother water. Gentlemen, I beg to move the adoption of the report and accounts. (Cheers.)

Mr. W. TRUBSHAWE seconded the motion.

Mr. JAY : Has any explanation been given of the low return we had last month ?

The CHAIRMAN : We have not had time yet to get a letter, but we have received the following

TELEGRAM

in reply to a wire we sent asking the manager how he accounted for it.

"Cannot separate rich orc from low-grade ore ; there is an improvement this month."

I think you are aware that we are treating this mine as simply an open quarry. We were informed by our manager that there was not an ounce of dirt but what was pay dirt ; and by treating the mine as an open quarry it will in the long run pay very much better than by picking out the eyes of the mine.

A SHAREHOLDER : How do you propose to treat the tailings—by the McArthur process ?

The CHAIRMAN : We have not yet decided ; the McArthur process, however, seems to be most in favour.

A SHAREHOLDER took exception to the item of 82,709*l*. for purchase of property, erection of ropeway, battery, &c. He thought the items should be stated more in detail.

The CHAIRMAN : We found that it would be a very difficult matter to dissect the accounts, and we therefore capitalised the entire amount expended. We have vouchers for everytbing, and any shareholder who wishes to do so may inspect them. We thought it better to charge everything to capital account until the mine would be earning a return.

PAYING EXPENSES.

Mr. STUTAFORD : Are you earning sufficient to pay the present expenses ?

The CHAIRMAN : Yes ; and we have paid off nearly all our debts. Before we commenced crushing we were in debt to a very large amount in South Africa ; that has now been reduced, and the amount we owed at the end of May was somewhat under 1,800*l*.

Mr. STUTAFORD : You said that the wire tramway failing to work in a satisfactory manner was the cause of very considerable extra expenditure ; but was that not done by contract ? Did they not agree, as in the case of the Sheba Co., to complete the tramway iu a satisfactory manner ?

The CHAIRMAN : Yes ; the Sheba Co. made a very similar contract to ourselves. The contractors were to supply the materials for the tramway, and it was to be erected at our expense, and we found this a very much larger matter than we and the contractors had anticipated. That caused a great deal of delay. Some slight accidents happened, such as the giving way of certain parts of the line owing to the friction, and these caused delays. The materials supplied were quite in accordance with the contract entered into. The erection of the plant was carried out under the supervision of the manager to the contractors, who supplied the materials, and they have done everything they could since then to put it in working order. We are informed by the latest advices that the ropeway has been working very smoothly since May 1.

The report and accounts were unanimously passed.

The CHAIRMAN proposed, and Mr. JAY seconded, in complimeutary terms, the re-election of the retiring directors—Genl. Sir J. Luther Vaughan and the Right Hon. Viscount Grimston, M.P.

The motion was carried.

A DIRECTOR'S CONFIDENCE IN THE PROPERTY.

Viscount GRIMSTON : I beg to thank you very sincerely for re-electing me as a director, and I think I may also take upon myself to thank you on behalf of Sir Luther Vaughan. I have a great feeling of confidence in the future of this property. There are very few mines where you can quarry quartz from the open rock before you, and I think that the prospects of this Edwin Bray—if the ropeway does its work as well as we are led to anticipate it will—ought to be of a very favourable description, and exceedingly pleasant for those who are shareholders in it. (Cheers.)

Mr. BIDEN proposed. and Mr. MOSCROP seconded, the re-election of the auditors—Messrs. Ford, Rhodes, and Ford—which was agreed to.

On the motion of Mr. JAY, seconded by Mr. BIDEN, a vote of thanks to the chairman was passed, and the meeting separated.

AUSTRALIAN BROKEN HILL CONSOLS, LIMITED.

TWO TONS OF VALUABLE ORE.

THE following telegram has been received from the managing director resident at Broken Hill, dated June 26 :—"2 tons of ore containing 17,439 ozs. of silver raised during the fortnight. Fourteenth shipment, consisting of 2 tons of ore containing 17,439 ozs. of silver, will be shipped for London per steamer leaving Adelaide on July 8. Additional output from other parts of the mine, consisting of 25 tons of ore containing 5,977 ozs. of silver raised since last advice, and now in course of being shipped. The rich vein below the 280-level west promises well for important developments."

THE offices of the Sam Christian Hydraulic Mining Co., Limited, have been removed from St. Swithin's Lane to 1, Queen Victoria Street.

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

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And MINING EXCHANGE, LONDON.

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Options at low rates for account, one, two, or three months in Mining, Land, and Miscellaneous Shares.

We deal in every description of Miscellaneous Shares.

We publish a South African Share List daily at 4.15 p.m., containing useful information as to claims held, dividends paid, &c., post free.

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Option, Stock and Mining Share Dealer,

2, COPTHALL CHAMBERS, E.C.

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Deals in Home, Colonial, Foreign and American Rails for three months forward on deposit of 2 per cent., and guarantees to close before the account specified on the contract expires.

James Hook has made it a speciality to fix contangos at a low rate, therefore it is very advantageous to country operators, and it avoids exorbitant amounts appearing when operators desire to continue stocks for better prices.

James Hook is prepared to deal on the Cover System for current account, and the stock must recede fully 1 per cent. before the amount paid runs off. £50 controls £5,000 Stock, with no further liability. In the event of the Stock being stationary, no contangos are charged for continuing the same to the successive account. I am the only dealer that gives this advantage. Official prices and substantial advice forwarded daily free on application.

James Hook is prepared to deal in Mining or Miscellaneous Shares for six months forward on deposit of 20 per cent. Instructions will receive immediate attention.

JAMES HOOK,

Option, Stock and Mining Share Dealer,

2, COPTHALL CHAMBERS, E.C.

BANKERS.—THE IMPERIAL BANK.

Telegraphic Address: — "LONGEVOUS, LONDON."

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.

Sir Charles Metcalfe, Bart. | Major J. W. M. Cotton.
L. Balfour Burns. Esq. | Richard Smith, Esq.
Sir Stuart S. Hogg. | Edward Dicey, Esq., C.B.

Head Office.—19, ST. SWITHIN'S LANE, LONDON, E.C.

South African Office.
NATAL CHAMBERS, JOHANNESBURG.

General Managers in South Africa.
W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

Bankers.—THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED.
THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other securities for European investors.

Professional and confidential reporting upon companies, mines, mineral properties, lands, and generally advising European shareholders and others in South African ventures.

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Financing or advancing moneys to corporations, companies, syndicates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South African securities or interests.

A Mining Circular containing special information will be posted weekly from the South African Office to all subscribers.

A Special Cable Code for Prompt and Economical Communication between the South African and London Offices.

Further information can be obtained at the Head Office of the Company.

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And at 16, CORNHILL, LONDON, E.C.

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Brilliant, Victory, New Victoria, Sunburst, Golden Gate, Brilliant Block, St. George United, Day Dawn, and other Charters Towers Mines; Broken Hills, Mount Morgan, Raub (Pahang), Muldiva Gympie Mines, &c.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

G. B.—The richest lead mine in the Isle of Man is Foxdale. The production last year was of the value of 44,500*l*. Great Laxey coming next with 27,317*l*.

Atchison.—You would be certain to lose your money by such a system.

Old Subscriber (D. K.)—Hold for the present, as they can hardly go lower. You might do well, in fact, to purchase more and so average.

Monetary.—Take up your shares at once. You not only strengthen your market but avoid heavy contango charges.

Thankful.—As a speculative investment they are very good.

Oxfordshire.—Nos. 3, 4, and 8, keep for market rise. Nos. 1, 5, 6, 7, sell. No. 2, join the re-construction by all means.

Sceptical.—They must eventually command a much higher price, especially as the company will shortly be in funds.

Mines.—Do not advise them just now. Later on they may improve.

Stockholder (M. D.)—The price is temptingly low, but we do not advise a purchase.

B. R. D. (Liverpool).—Sell them now. The market still deals in the old shares.

Rudolph (S. W.)—Hold on. They are likely to have another spurt ere long.

P. M. A.—Expected to improve on the announcement which is published today. Do not sacrifice your holding.

W. J. (Dorking).—It is expected that more capital will be required, but there is nothing fixed as far as we know.

Mirror.—Are all fairly good speculations. Buy in fifties or hundreds, not the odd numbers you suggest.

W. Thurston.—They seem almost as low as they can be, and should, in our opinion, be held for a much better price.

Soothsayer.—You must hold them, as there is only a nominal price quoted.

Foggy.—It is in the same district. Certainly the shares appear to be worth their present price or even more.

Deerstalker.—Hold on. The news will, no doubt, be of an encouraging nature, judging from the progress of late of the company.

Orbit.—By waiting, you will, we think, be able to get in at a lower price. They are not likely to improve just yet.

Fishy.—Worthless.

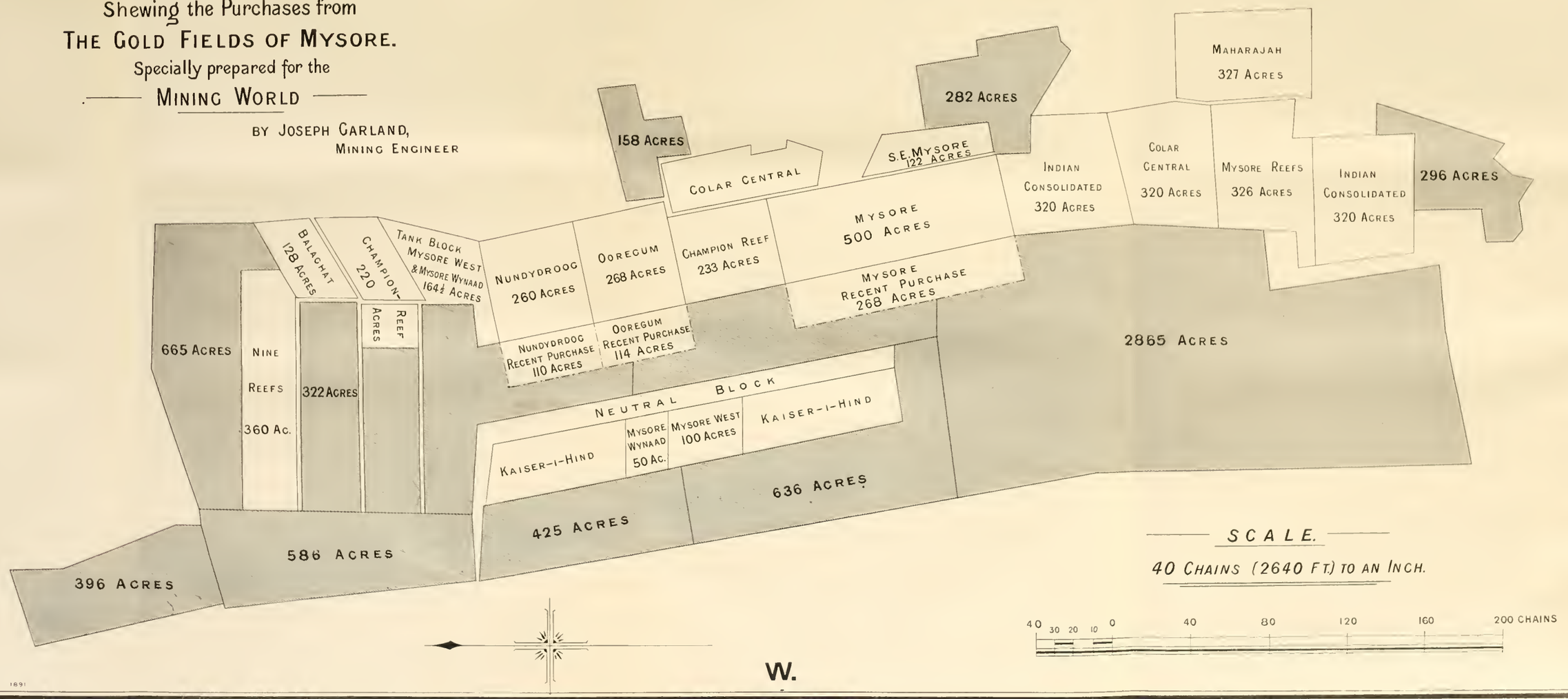
Perplexed.—Of course you must pay the difference between the price of the bargain and making-up price at the account. If not, you cannot expect your broker to carry them over.

MAP OF THE COLAR GOLD FIELDS

Brought down to date and
Shewing the Purchases from
THE GOLD FIELDS OF MYSORE.
Specially prepared for the
MINING WORLD

BY JOSEPH GARLAND,
MINING ENGINEER

PROPERTY OF THE GOLD FIELDS OF MYSORE LD. SHADED THUS:



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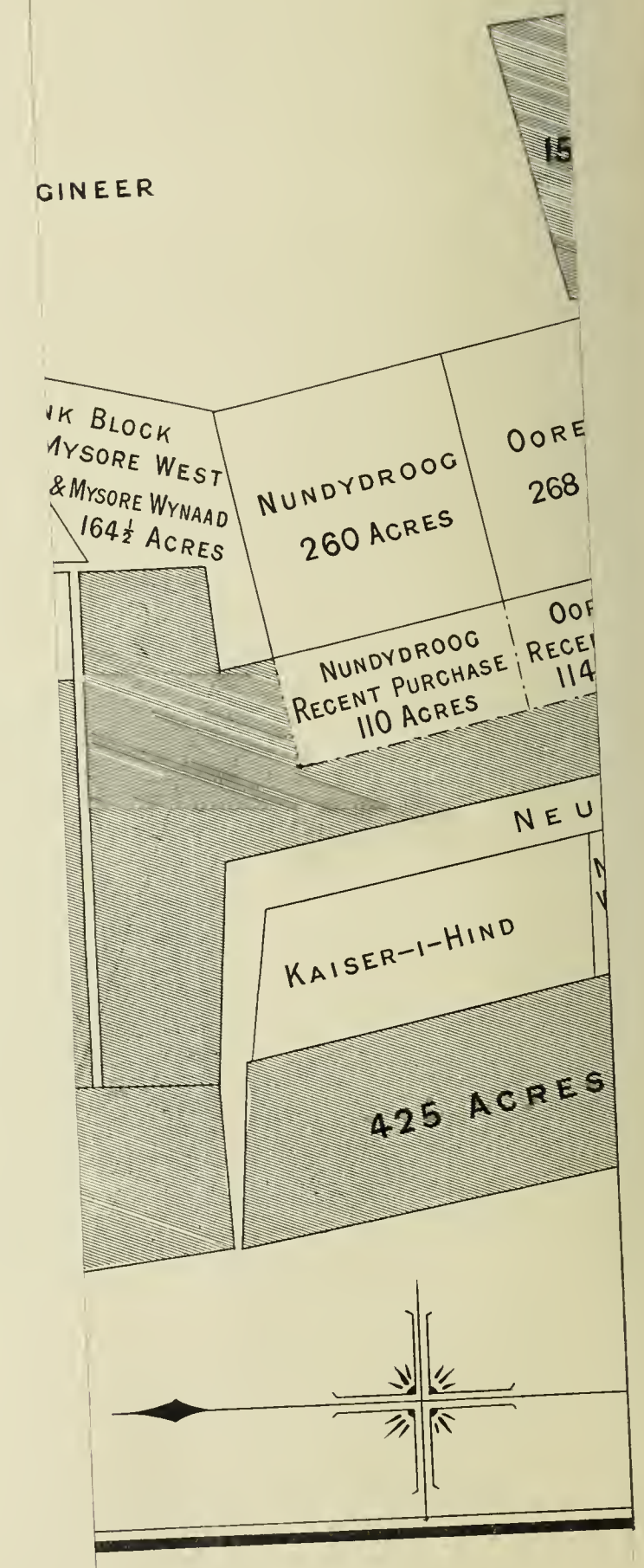

The Mining World.

LONDON: SATURDAY, June 27, 1891.

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GOLD MINING IN THE COLAR DISTRICT OF INDIA.

RETROSPECTIVE AND PROSPECTIVE.

With the current issue of the Mining World we present our readers with a specially prepared map of the Colar Goldfields, brought down to date, and showing the properties recently purchased from the Goldfields of Mysore, from which those interested may see at a glance the position of the various gold mines of the district, east and west, north and south, of the Mysore, which has been for some years past the "cynosure of neighbouring eyes," and which is at the present time one of the most prosperous ventures, worked with British capital, in India or anywhere else. Time was, and that not so long ago, when it used to be said, in somewhat parrot-fashion, that there would not be enough gold obtained from the mines of Southern India to make a decent watch chain; but those who made the remark, or repeated it, forgot the American adage, that you should never prophesy unless you know. As a matter of fact, the Colar district alone has in the past few years yielded an amount of the precious metal exceeding a million sterling in value, thus providing the material for a good many watch chains and watches too.

Nearly a dozen years have elapsed since the late Mr. Brough Smyth's report to the Indian Government on the auriferous deposits of Southern India came as a revelation upon the world of science and of commerce, and as a boon and a blessing upon the owners of properties which had up to that time been utilised merely for agricultural purposes. Mr. Smyth, it will be remembered, pinned his faith to the Wynaad district, and, though, hitherto, experience has not warranted that confidence, it is by no means improbable that future explorations may do so. Be that as it may, the effect of the report was such that within about two and a half years of its publication nearly 40 separate undertakings, representing an aggregate capital of about four and a half millions sterling, had been formed for the purpose of gold mining in India. Since then some of the companies have entirely disappeared, some have been amalgamated, others have been re-constructed, and nearly all have raised additional capital since their original formation. Most of the concerns have not yet entered the promised land of dividends; but when one remembers that eight years ago Mysore shares were selling for fewer shillings than they now realise in pounds, it will be seen that there is really no reason why the shareholders in other Colar enterprises should lose heart. That the district is highly auriferous has been proved beyond the shadow of a doubt; and though delays are, of course, vexatious, the profitable results which the leading trio of mines have obtained must act as an incentive to those who are interested in neighbouring properties to plod along, in the hope that their efforts also will one day be crowned with success. In the following table we show when the companies at present working in the Colar district were formed, the original capital, and the present share capital of each :—

Company.	Date of Formation.	Original Capital.	Present Capital.	Paid per Share.
		£	£	£ s. d.
Balaghat Mysore	Jan., 1886	150,000	150,000	0 19 0
Champion Reef	June, 1889	182,495	182,495	1 0 0
Colar Central	Oct., 1886	150,000	200,000	1 0 0
Goldfields of Mysore ...	July, 1886	220,000	220,000	1 0 0
Indian Consolidated ...	June, 1881	550,000	275,000 (A)	0 9 6
Mysore	July, 1880	135,000	225,000	1 0 0
Mysore Reefs	Dec., 1885	135,000	135,000	1 0 0
Mysore West	Jan., 1886	125,000	84,939	0 18 6
Mysore Wynaad	Feb., 1886	250,000	250,000	0 19 6
Nine Reefs	May, 1881	100,000	150,000	1 0 0
Nundydroog	Nov., 1880	100,000	200,000	1 0 0
Ooregum	Oct., 1880	125,000	145,000 120,000 (B)	1 0 0 1 0 0
South-East Mysore ...	Oct., 1886	130,000	130,000 128,163 (C)	1 0 0 1 0 0

(A) 10s. shares. (B) Preference shares. (C) Preferenee shares.

The positions of the properties owned by these 13 companies will be seen by a reference to the accompanying map of the district, much better than by any verbal description. We will, therefore, say nothing about the geographical status of the respective companies, but will proceed at once to deal with their progress as commercial undertakings. Before doing so, it is simply an act of justice to recognise the fact that of *all* the successful mines in this field, Messrs. John Taylor and Sons, of Queen Street Place, are the managers. Their ability is so well recognised, that nearly the whole of the companies that are not yet in a dividend position have also been placed under their management.

Mysore Co.

The Mysore Co., as befits the pioneer of the group, has been the most successful, though, if a few pessimists had had their way, it would have been wound up and buried years ago. Happily, wiser counsels prevailed, for the patience exercised then has since been abundantly rewarded. The company was registered on July 6, 1880, with a capital of 135,000*l.*, of which 55,000*l.*—10,000*l.* in cash, and the balance in fully-paid shares—was paid for the property, which consisted of about 733 acres. In June, 1889, a block of the property situated at the northern extremity, and extending up to the boundary of the Ooregum Mine, was sold to the Champion Reef Co., for the sum of 105,000*l.* Upon the remaining 500 acres a large amount of exploratory work has been done by means of shafts, of which Rowse's, Taylor's, and Tennant's are the most advanced. It was not, however, the fortune of the Mysore Co. to achieve great success with its original capital. In Mar., 1886, 15,000 new shares were issued at a premium of 3*l.* each, and in June, 1888, a further issue of 25,000 shares was made, but this time only at 1*l.* premium. In Apl., 1890, however, another issue of 25,000 shares was made at 3*l.* premium. The capital was thus raised to 200,000*l.*, but the actual amount obtained by the company was 345,000*l.* Three months ago it was decided to issue 25,000 more shares in payment for a block of 268 acres of land, situated on the western boundary of the Mysore Mine, from the Goldfields of Mysore Co. For nearly five years the Mysore Co. had its full share of disappointments and vexations; but the corner was turned in 1885, though it was not until May, 1886, that the first dividend was paid. For the year ended Sept., 1885, there was a balance of profit amounting to 1,676*l.*, and having once for all got rid of debit balances, there has since been a steady improvement, until last year's profit amounted to 155,799*l.*, and, apart from the Champion Reef shares, the proprietors have now received dividends amounting in all to about 220 per cent. In the following table we show the tonnage of ore treated, the amount of gold obtained, and the value of the produce from Sept., 1884 :—

	Tons.	Ozs.	Value.
12 months to Sept., 1885 ...	1,616	3,754	£14,675 4 5
" " " 1886 ...	6,077	15,776	61,953 0 10
15 " Dec., 1887 ...	14,061½	16,280	63,400 12 6
12 " " 1888 ...	20,191	19,090	73,349 13 1
" " " 1889 ...	32,567	49,234	193,535 9 7
" " " 1890 ...	38,812	58,181	229,966 16 4

This shows at a glance what enormous strides the Mysore Co. had made up to the end of last year. And the progress made during the current year is also decidedly satisfactory, as will be seen from the following comparison between the crushings for the past five months and those for the corresponding period of last year and the year before :—

	1891.		1890.		1889.	
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Jan. ...	3,350	5,360	3,271	5,002	2,066	2,376
Feb. ...	3,031	5,452	3,000	5,834	2,023	3,038
Mar. ...	3,108	5,477	3,200	5,869	2,459	3,249
Apl. ...	3,239	5,506	3,661	4,571	2,600	3,872
May ...	3,554	5,729	3,385	4,263	2,672	3,869

There is an improvement, it will be observed, not only in the amount of gold obtained, but also in the quality of the ore treated. Last year the average yield was about 1 oz. 10 dwts. to the ton of ore treated; this year, so far, it has been very nearly 1 oz. 14 dwts. With such a record, and remembering, too, that the latest reports from the property are among the most satisfactory that have ever been received, the Mysore shareholders have every reason to look forward with confidence to the future of the mine, or, rather, series of mines, in the management of which Capt. Gilbert has proved himself such a worthy successor of Capt. Plummer, and surely he could receive no higher praise than that.

The information we give would be incomplete did we not mention in this connection the useful visit that was recently paid by Mr. William H. Rowse, the secretary, to this mine, and also to others in the same field with which he is officially connected. We are strongly tempted to plunge into the details he gave with reference to Mysore, Nundydroog, Balaghat-Mysore, Nine Reefs, and the Champion Reef Companies, which made the information about them as complete as it could well be. At the time we reported what Mr. Rowse had to say, and must refer our readers for the full text of his utterances to our issues of Apl. 25 and June 2, which contained them. The one point that stood out in the boldest relief of all he had to say was this, that in regard to the most promising of the companies, "their value to-day is in proportion to the amount of development in depth and length that has taken place upon their respective properties."

Ooregum Co.

Turning, in the second place, to the Ooregum Co., we have to deal with an undertaking whose period of probation was much more extended than that of the Mysore Co. The Ooregum Co. was registered in Oct., 1880, but by the end of 1883 the funds were exhausted without producing any tangible results, and in the opening month of the following year liquidation was resorted to. In Feb., 1885, however, the liquidation was stayed, and, the Mysore Co. having in the interval made highly encouraging progress, the shareholders agreed upon a scheme of re-construction, by which the 125,000 shares of the old company were treated as deferred ordinary shares, and 120,000

preferred shares were issued at 75 per cent. discount, producing 30,000*l.* The question as to the validity of the terms of this preference issue is now, as our readers are aware, awaiting the decision of the House of Lords. Subsequently 20,000*l.* was obtained by the issue of 10 per cent. debentures, but these have since been paid off out of profits. During the current year the first dividends have been paid of 15 per cent. on the preference and 5 per cent. on the ordinary shares, leaving 3,570*l.* 7*s.* 10*d.* to be carried forward. In the past three years the returns have been as follows :—

	Tons.	Ozs.	Value.
Year to Dec. 1888 ...	2,119 ...	4,038 ...	£15,126 6 3
„ „ 1889 ...	7,839 ...	15,925 ...	62,036 2 11
„ „ 1890 ...	12,929 ...	27,351½ ...	104,047 5 3

For 1888 the proportion of gold obtained was 1 oz. 16 dwts. 16 grs. per ton ; for 1889 it was 2 ozs. 15 grs. ; and last year 2 ozs. 2 dwts. 7 grs. The returns for the past five months compare as follows with those for the corresponding periods of last year and the year before :—

	1891.		1890.		1889.	
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Jan. ...	1,353 ...	2,890 ...	825 ...	1,784 ...	454 ...	806
Feb. ...	1,197 ...	2,913 ...	957 ...	2,032 ...	482 ...	893
Mar. ...	1,302 ...	3,004 ...	1,005 ...	2,075 ...	508 ...	1,091
Apl. ...	950 ...	2,055 ...	966 ...	2,049 ...	585 ...	1,210
May ...	1,367 ...	2,890 ...	1,004 ...	2,107 ...	623 ...	1,307

The proportion of gold obtained this year from the Ooregum Mine has been within a few grains of what it was last year, and there is no reason to doubt that the progress shown in the past three years will be well maintained. The prospects of the mine never appeared to be so assured as they do now. An additional 114 acres of property has been obtained from the Goldfields of Mysore for 20,000 ordinary shares ; the reserves of ore amount to over 24,100 tons ; a new mill of 20 heads of stamps, capable of increasing the crushing capacity to 2,100 or 2,200 tons per month—nearly double the present power—will shortly be erected, and tailings machinery has been ordered, which it is estimated will produce a net profit of something like 7,000*l.* per annum. The outlook for the shareholders is, from every point of view, eminently satisfactory, and we have no doubt that the Ooregum Mine will steadily become a closer competitor with its neighbour, Mysore. The useful visit paid by Mr. Malcolm Low, M.P., the chairman, quite recently, and the account he gave of what he saw, which we fully reported at the time, will certainly not have passed from the memory of the shareholders.

Nundydroog Co.

Adjoining Ooregum to the north is the property of the Nundydroog Co., covering an area of 370 acres, including the additional land recently acquired from the Goldfields Co. The Nundydroog Co. dates from Nov., 1880, and has now a capital of 200,000*l.*, or just double the amount with which it started. The purchase consideration for the property was 17,000*l.* in cash, and 33,000*l.* in shares—50,000*l.* in all. In this case, it was not until the early part of 1888 that the profitable results, so long hoped for, were first realised, but when once a commencement was made the progress became continuous. On Oct. 17, 1888, the first dividend of 9*d.* per share was paid, and in the following May a like distribution was made. During 1889, owing to the displacement of the lode by a cross-course, the results obtained were meagre, and for that year no dividend was paid ; but in 1890, two dividends, amounting to 2*s.* 10*d.* on each fully-paid share, were distributed, and in Mar. last another 1*s.* per share was divided. The following table shows the returns to the end of last year.

	Tons	Ozs.	Value.
Five months to Dec., 1886 ...	152½ ...	141 ...	£ 505 7 2
Twelve „ „ 1837 ...	890½ ...	1,546 ...	5,737 18 10
„ „ „ 1888 ...	3,887 ...	6,922 ...	26,230 10 3
„ „ „ 1889 ...	3,781 ...	6,127 ...	22,773 7 1
„ „ „ 1890 ...	9,495 ...	15,634 ...	58,911 18 1

The development of the mine was particularly rapid last year, as will be seen from the above table. And while raising so much larger a quantity of ore, the manager has certainly not neglected anything which would tend to the permanent success of the company. The mine has been laid out in true miner-like style, the reserves of ore amounting at the date of the last annual report to 10,150 tons. The crushing returns for the past five months compare as follows with the corresponding periods specified :—

	1891.		1890.		1889.	
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Jan. ...	830 ...	1,471	670 ...	1,139	370 ...	581
Feb. ...	810 ...	1,449	700 ...	1,321	280 ...	394
Mar. ...	800 ...	1,520	650 ...	1,017	300 ...	514
Apl. ...	855 ...	1,638	650 ...	986	300 ...	485
May ...	1,000 ...	1,634	700 ...	1,085	300 ...	520

Last year's output averaged 1 oz. 12 dwts. 18 grs. per ton ; in the past five months it has been just upon 1 oz. 15 dwts., showing that as the exploratory work progresses the ore improves in quality. The last fortnightly report states that the mill samples gave these results : Rough quartz, 3 ozs. 11 dwts. ; smalls, 2 ozs. 4 dwts. 12 grs. per ton. The outlook for the Nundydroog shareholders is decidedly cheering, and we have no doubt whatever that the mine will continue to give a good account of itself.

Balaghat-Mysore.

We need not deal at any length with the Balaghat-Mysore Co. This company has been crushing regularly for some time past, and the ore has yielded much above the average of the district, but the vein has been small hitherto, though the deeper sinking leaves no room for doubt that below the present workings the lode will open out, and prove remunerative. At a depth of 500 ft. the mine looks much more promising than it has ever looked before. Meanwhile, the monthly returns must very nearly pay the current working expenses, and as the company is well provided with capital, its future appears to be assured.

Goldfields of Mysore.

Turning then to the other company, whose affairs have recently attracted so much attention—the Goldfields of Mysore—we would draw attention to the accompanying map, which shows how vast are the areas still in the possession of that company since its sales to the Mysore, Ooregum and Nundydroog Companies. The original concession granted by the Mysore Government to the Colar Concessionaires Co., Limited, covered about 20 square miles, but prior to the formation of the Goldfields of Mysore, leases had been, or were about to be, granted to the Mysore, Nundydroog, Ooregum, and other companies, these leases representing about 7 square miles. In July, 1886, the Goldfields Co. acquired from the Colar Concessionaires the remaining portion of their property, viz., about 13 square miles, or, approximately, 8,168 acres, and the prospectus inviting subscriptions for a capital of 220,000*l.*, in 1*l.* shares, was issued on July 22, 1886, the purchase price fixed for the 13 square miles of property having been 160,000*l.* At that time, we may remark, Mysore shares were quoted at 8*l.*, a fact which, no doubt, influenced the rush which was made for Goldfields' shares.

A circular issued by this company in Aug. of same year notified to the shareholders that two specially qualified gentlemen, Messrs. William Frecheville and John Samborne, would proceed at once to India to survey and prospect their property. These gentlemen reached their destination at the end of September, and set to work to make a careful and accurate survey of the whole 13 square miles of mineral property belonging to this company, and to prepare an excellent map, showing not only the company's own property, but also the various leases which had been acquired by other companies, thus showing at a glance the whole Colar Goldfield of about 20 square miles. It is this reliable map which has become the standard map of reference for the various mining companies working on the Colar Field, and for which these companies are indebted to the Mysore Goldfields Co., the latter having generously published a reduced copy with their first general report in 1887. It is by this map, brought down to date by a competent mining engineer and surveyor for us, that we are now able to present to our readers an accurately prepared map of one of the greatest gold-mining districts in the world.

It may be of interest to quote one or two extracts from the first general report, dated India, Oct. 26, 1887 (by Mr. Frecheville) :—"The property is a very large one, comprising, as it does, fourteen blocks, aggregating 8,400 acres, or 13⅛ square miles. The original concession of the Kolar Goldfields covered 20 square miles, being about 10 miles long in a north and south direction, which is the direction of the run of the lodes, and a little over 2 miles wide. Of this concession of 20 square miles, 7 square miles are taken up by the blocks belonging to the other companies working on the field, and the remaining 13 square miles form the property of this company." . . . . "A careful survey has been made of the field, taking in the boundaries and the runs of old workings."

Sales by Goldfields of Mysore.

Since this company was started, in 1886, it has disposed of portions of its extensive area to the following companies :—

I. The Champion Reef Gold Mining Co., Limited ... for 27,000*l.***	220 acres*
II. The Mysore Gold Mining Co., Limited ... ... for 25,000 fully-paid shares.	263 „
III. The Nundydroog Gold Mining Co., Limited ... for 20,000 fully-paid shares.	110 „
IV. The Ooregum Gold Mining Co., Limited ... ... for 20,000 fully-paid ordinary shares.	114 „
Total	712 acres.

Taking the company's property to have comprised originally, as per Mr. Frecheville's statement quoted above	8,400 acres
And deducting sales to other companies	712 „
The company still holds ... ... or 12 square miles.	7,688 acres

As we pointed out in our issue of May 2 last, the Goldfields Co. originally possessed about 8,000 acres, for which it paid 160,000*l.*, or 20*l.* an acre, and it has sold 492 acres, or about one-sixteenth of its

* This company purchased a further 233 acres from the Mysore Gold Mining Co., Limited.

** 5,000*l.* in cash, and 22,000*l.* in cash or shares.

property, for the equivalent of 240,000*l.*, or 20,000*l.* more than the total capital of the company. Meanwhile, the company's explorations on the Golconda and Oriental blocks give ground for the belief that as a mining undertaking as well as a land company, the Goldfields of Mysore will achieve a satisfactory reputation.

NINE REEFS.

The company has passed through a trying experience, but quite recently the directors have proposed to restore the financial equilibrium by an issue of preference shares, instead of proceeding to re-construction. There are here three lodes, the first being Malleson's, the second the Champion lode, sunk upon in Vyvyan's shaft, and the lode now being worked at Balaghat. The most extensive workings have hitherto been carried out upon the Malleson lode, which the extensive native workings indicate as a most promising spot, and the lode itself, from first to last, has proved to be one of the most tantalising on the field—at one time giving as many ounces by assay as at another time it gave pennyweights. It is likely that now the greatest amount of money and energy will be expended on Vyvyan's shaft, where the Champion lode is well defined, and where, an expert says, "great riches will be found."

MYSORE REEFS.

It is almost unnecessary to refer to the position of this company, seeing that we report its meeting fully in our present impression. From this it will be seen that the available funds have been exhausted, and that it is proposed to re-construct the company by a scheme which will provide 33,750*l.* of working capital.

During the year 1890-1, 2,442 tons of quartz were crushed, yielding 409 ozs. 4 dwts. of bar gold, showing an average yield of 3 dwts. 8 grs. to the ton. It had been confidently expected that the ore would have been found much richer than this, inasmuch as from a trial crushing of 23 tons in Dec., 1889, 58 ozs. of gold were obtained, giving an average yield of 2 ozs. 10 dwts. 10 grs. of gold to the ton. Capt. Scantlebury had reckoned upon a yield in bulk of 7 to 8 dwts. of gold per ton, and had it so turned out, the mine would now be working at a profit, but the quartz unexpectedly became poorer below the 320-ft. level, and although a large quantity, estimated at from 40,000 to 50,000 tons, has been laid open, it will not at present pay the costs of extraction and milling. The news has just come to hand that the lode has been cut in the cross-cut west in the bottom of the mine, showing visible gold. This is a signal instance of the accuracy of Capt. Gilbert's forecast as given in his special report, dated Apl. 24, 1891. No shareholder who really understands the subject will fail to take up, to the full extent, the shares offered him under the re-construction scheme.

MYSORE WEST.

Mysore West and Mysore Wynaad have, in a manner, become partners, and with joint purse are working the Tank Block—a property of 164½ acres, which Mr. Robert Walker, J.P., when in India, had the great foresight and sagacity to secure. The block adjoins the northern end of Nundydroog, and was acquired for a payment by each company concerned of 3,000*l.* in cash and 2,500*l.* in fully-paid shares, valued at par. A reference to the prices paid to Goldfields of Mysore Co. by its customers for other blocks will show how great was the bargain Mr. Walker secured for the joint concerns. The property (Kaiser-i-hind) which Mysore West was originally started to work has been left in abeyance, and all energy has been concentrated on Tank Block, where the results of the developments so far are considered encouraging. The only distribution to its shareholders this company has made has been part of the shares acquired from Mysore Wynaad as mentioned below. The board in the report issued in anticipation of the annual meeting on Monday express their full confidence in the results likely to be attained from the working of Tank Block, which represents a run of 2,200 ft. on the Champion lode, which is giving such good results in Nundydroog, this company's immediate neighbour to the south.

MYSORE-WYNAAD.

This, as its name applies, was originally a Wynaad company, owned Dingley Dell and Devala Provident properties. These are held in abeyance at present. It was in 1881 that the company lost heart over its operations in the Wynaad, and bought from Mysore West a block of 50 acres of Kaiser-i-hind sett for 10,000*l.* in cash and 50,000*l.* in fully-paid shares. Little work was done upon it, for the directors here, as in the Wynaad, adopted the "wait and watch" policy. Had its neighbours in the Wynaad been successful, or had fortune smiled upon Mysore West in the Colar—Mysore-Wynaad directors would have been up and doing, but as hope neither came from the one direction nor the other, they remained with folded arms until Tank Block was bought, and here upon a joint purse arrangement they are now vigorously at work.

CHAMPION REEFS.

This company commenced work in June, 1889. The properties consist of three blocks. That leased from the Mysore Co., comprises the northern section of that company's ground, lying between the Mysore Mine to the south and the Ooregum Mine to the north, with a length of 3,490 ft. on the course of the Champion lode. The other part of the property was held by the Goldfields of Mysore, and consists of a section of ground known as the Coromandel Block, together with a block to the west, termed No. 16 Block, situated between the Nundydroog Mine to the south, and the Balaghat Mine to the north, and having a lineal measurement on the run of the Champion lode of 1,980 ft. Four shafts are being sunk with great persistency and speed, and at one of them quartz to the value of nearly 1 oz. to the ton has been found. The confidence the directors expressed at the last meeting has been justified by more recent reports which are certainly of a very encouraging nature.

SOUTH-EAST MYSORE.

This property is well equipped, and is in a position at once to take advantage of any success it may meet with. So far, the lode on the deepest point reached (about 500 ft.), has not been payable, but Prospect shaft is being sunk upon a lode hitherto unworked by this company. The later reports indicate an improved condition of things in the deepest workings.

INDIAN CONSOLIDATED.

Indian Consolidated was originally solely a Wynaad company, and absorbed Indian Phœnix, its near neighbour. Whilst coutinuing operations in the Wynaad on what is called the "Phœnix section," with greater success than has attended any other company (since crushings commenced there till the end of Apl. this year it has extracted in gold 29,500*l.*) it long ago transferred the greater portion of its energies to the Colar Goldfield. There it acquired the Colar block, formerly the property of the Colar Gold Co., and also the Great Southern Mysore block, and the Madras block. It subsequently sold the Great Southern Mysore block to the Colar Central Co., and is itself working on the Colar block, which in the reports is termed "Colar section," and on the Madras block, where some exploratory works have been carried on. Mining in the Wynaad, as stated by the chairman (Mr. Malcolm Low) at the last general meeting, will be carried on as long as it pays expenses, in the hope that richer stone will be struck according to the views originally expressed by Mr. Brough Smyth. The company's main hopes are centred in the Colar section, where two new shafts were sunk on the suggestion of Capt. Plummer. The reef, believed to be the Champion lode, was cut in both these shafts at a depth of about 200 ft., but at each point of intersection the lode was poor. The present developments consist of drivings north and south on the lode, with the view of meeting rich shoots of gold, but in addition the two shafts are being put down to a greater depth, and other cross-cuts driven to the lode. The general idea is to drive westerly levels from No. 2 shaft, from the 240 west cross-cut, from main shaft, and from the 420; from the No. 5 shaft right through the band of trap dyke which intersects the property in the hope that on the western side of the dyke rich makes of quartz will be discovered. About 18,000*l.* worth of gold has been obtained from the No. 5 shaft on the Colar section.

COLAR CENTRAL.

The property of this company was acquired from Indian Consolidated, and was originally called Great Southern Mysore Block, to which was united an adjoining block of the same size as the above from the Colar Concessionaires. The company has been at work for some considerable time, but has not yet met with payable reefs. It then acquired from the Eastern Mysore Co. a block of land lying to the north-east of the Mysore Mine, leaving the original property in abeyance for the time. The whole strength of the company has been devoted to this Eastern Mysore block. A masterly lode, extending for several hundred feet, was discovered, but unfortunately was not sufficiently rich to pay. Throughout the 700 ft. driven upon it was poor, and not improving even in depth it was practically abandoned, and operations confined to the development of the northern portion of the property, which it was thought offered greater chances of success. It is satisfactory to know that in the western cross-cut from the new shaft a lode was discovered about the end of May, which was 2 ft. wide, showing 15 dwts. of gold to the ton. Work here is being pushed on with all possible speed to develop this discovery, and it will be interesting to watch the future reports from this part of the mine. If the recent telegram from Mysore Reefs is confirmed by subsequent reports and developments, it will have a reflex benefit upon this company in regard to its original Great Southern Mysore block, which lies immediately between Indian, Consolidated and Mysore Reefs properties.

In conclusion, we would draw attention to the following table showing the highest prices touched by the shares of the principal companies, compared with the quotations now ruling :—

	Highest Price.		Current Price.
Goldfields of Mysore	... 3 15/16	...	1¾
Indian Consolidated	... 1⅜	...	2/6
Mysore	... 9	...	5⅝
Nundydroog	... 2⅜	...	1¾
Ooregum, Ordinary	... 2 11/16	...	2¼
„ Preference	... 3⅜	...	2¾

We do not propose to attempt to prophesy what is to be the future level of prices for these shares; but of this we feel certain, that the Colar mining industry will produce such results that people will in the coming times look back upon the current quotations as exceedingly moderate.

PROGRESS OF ST. JOHN DEL REY.

THE great difficulties which the company has had to encounter have been courageously met and overcome. The average rate of sinking the two shafts, as we have published it month by month, has surprised mining men. It is creditable to the management at home, and particularly to Mr. Chalmers abroad, who, of course, has had the main share of the responsibility and the work. During Apl. and May, the total number of fathoms sunk in both shafts was 69—or 414 ft.—that is, said Mr. Hockin, "these two shafts, 12 ft. in diameter, were advanced during two months to a depth equal to (taking for comparison an object familiar to us all) one half of the height of St. Paul's." The upshot of the whole business is that about two-thirds of the enormous task to which the company addressed themselves 22 months ago has been accomplished. The surface works have also been advanced at a satisfactory rate, and have for their double object the more efficient and the more economical working of the mine. The working expenses, already greatly reduced by this means, will be still further so by the advent of the railway, which is now within 4 miles of the mine. The expenditure on surface works, as shown in the balance-sheet, has been to Feb. 28, 63,414*l*., and for sinking shafts, including cross-cuts for connecting the shafts every 50 fms., 33,916*l*. Interesting details were given by the chairman as to the cost and progress of the works, and no shareholder should omit to read with care the full text of his speech, which will be found in the usual place. The debts in Brazil are now one-half of what they were at the date on which the accounts were made up, and the arrears of calls have been reduced 672*l*. To the value of the services of Mr. Chalmers full justice was done. The discussion did not raise any point of great importance. A shareholder, who is a mining engineer, naturally inquired why two shafts are being sunk instead of one. He was quite satisfied with the full explanation given by Mr. Tendron, who, however, might have added a further one, that the safety of the workpeople is better secured by two shafts than by one. There is no need to impress upon shareholders the duty of continuing the liberal support to the board they have already accorded. They know the position as well as we can tell it to them. This is not an ordinary mining enterprise where the results are uncertain. If anything in mining is assured it is the existence of the Morro Velho lode at a certain depth, towards which the management has already gone two-thirds of the distance.

THE KETCHAU (PAHANG) CORPORATION.

SHAREHOLDERS who were not able to be present at the meeting of this company yesterday will, no doubt, read with interest our report of the proceedings. The statement which Genl. Barwell (the chairman) was able to make was in every way satisfactory, showing clearly not only that the company possesses a property of no ordinary richness, but also that it is being developed with minerlike skill and energy. The discovery of the rich streak of ore at Mount Siam, which was referred to at the previous meeting of the company, has turned out to be even better than was then anticipated, and has proved to be "a solid gold bearing reef," and not a mere pocket of ore. A parcel of ore taken from the poorer portion of this reef (not from the rich streak referred to) has been sent to an adjoining property to be crushed, and has given the very satisfactory result of 5½ ozs. to the ton. In addition, however, to this encouraging intelligence, the chairman was able to announce another discovery made in Apl. last, being that of a new reef crossing at right angles, the one upon which the operations had up to that time been carried on. The lode here is 5 ft. wide, panning gold throughout, and giving "an unlimited supply of good milling stone." There are also known to exist several other reefs, which have not yet been attacked. In fact, to use the chairman's own words, "gold seems to exist all over this part of the property," and though the operations up to the present have been confined entirely to development work, steps are now being taken to equip the mine with machinery, which appears to be the only thing necessary to make the company a paying concern. Into the question of the management in London we do not propose to enter, as the shareholders wisely decided to leave it in the hands of the directors.

NAMAQUA COPPER CO.

THE report and accounts to be presented at the forthcoming meeting of this company are, on the whole, satisfactory. The accounts for the year ending Dec. 31, 1890, show a net profit of 21,702*l*. 16s. 6d., which, with the balance of 2,598*l*. 9s. 2d. brought forward from the preceding year, gives a total of 24,301*l*. 5s. 8d. The interim dividend paid in Dec. last absorbed 7,074*l*. 16s. 6d., so that the sum of 17,226*l*. 9s. 2d. is left to be dealt with, and the directors propose to apportion this amount in the following manner:—11,791*l*. 7s. 6d. to the payment of a final dividend of 2s. 6d. per share, making, together with the 1s. 6d. per share paid on Dec. 24, 1890, a total distribution at the rate of 10 per cent. per annum; 3,000*l*. to be carried to the reserved fund, raising that fund to 18,000*l*.; and 2,435*l*. 1s. 8d. to be carried forward to the eusuing year. Owing, in great measure, to scarcity of native labour, and, to some extent, to fluctations in the yield of the stopes, the output for 1890 has not reached the quantity sent forward during 1889; but the quality of the ore has been fairly maintained, and the average price obtained for the 1890 ores, viz., 10s. per unit (say, 50*l*. per ton of metal), may be considered satisfactory. The fluctuations in the yield of the stopes are not a new feature in the history of the Tweefontein Mine, and it is satisfactory to record that since the commencement of the present year an improvement has again taken place. At the close of the year the reserves of ore at Tweefontein were estimated at about 9,000 tons. During a part of the year the exploratory work at the Wheal Julia Mine and the New Centre was suspended, owing to the scarcity of labour, but it has now been resumed.

DE LAMAR.

To the full report of the interesting meeting held by this company on Tuesday, it is unnecessary that we should advert at any length, for the simple reason that we claim to have exhausted the subject a fortnight ago, when we published the results of an interview one of our representatives had with Capt. De Lamar himself. This gentleman is enthusiastic about the property, and the explanation is that it is, in a sense, his own child. He showed his faith in it by stipulating that he should have half the shares of the company transferred to him as the major part of the purchase-money, and also by buying shares as soon as he came to this country. He is prepared to stand or fall by it, but thinks he will maintain the perpendicular. So will all those who read what he had to say along with the remarks of the chairman, though the latter, at least, may be accepted as the more impartial witness of the two. The able speech which Mr. Muir delivered rendered further comment unnecessary, but Capt. De Lamar was literally boiling over with oratorical matter; and Mr. Bennett, like a true surgeon wishing to afford the patient relief, suggested that the gallant captain should say "a few words," little expecting the Niagara of eloquence that was to follow. Now, if Capt. De Lamar's is the American idea of "a few words," we tremble to think what must be the duration of a set speech. The worthy captain could have talked till now, without the least difficulty, upon his favourite topic—that is, upon De Lamar, for which he has slaved by day, and of which he has dreamed by night. But to do Capt. De Lamar justice he wasted no time. The English public want facts, not theories; practical results, not dreamy fancies; and Capt. De Lamar met their wishes. He showed that the property has possibilities, which those who subscribed on the faith of the original prospectus never imagined, and he quoted with great effect the views of Mr. Clarence King, who is widely known in England, and whose opinion is highly valued, that of De Lamar almost anything now might be expected. The nett result of the meeting has been to confirm the strong view we have previously expressed, that De Lamar shareholders are likely to see an infinitely better premium for their holdings than even now in this period of unutterable dulness they are able to obtain.

FIGURES *v.* FACTS.

MR. EDWARD COLEMAN, as the former chairman of Great She Mining Co., ought to know, as well as anybody in London, that in the use of figures everything depends on their accuracy. Possibly he may have forgotten this when he took up his tale at the English and Australian Copper meeting last Wednesday. He made out to his own satisfaction, if to nobody else's, that since June, 1885, the directors had lost 90,000*l*. of the company's capital, and those gentlemen appeared very much surprised to hear it. He asserted that there is a diminution at the present time as compared with 1885 in the assets of 90,941*l*. The shareholders listened to this tale of woe aghast and bewildered, but Mr. Coleman, having no mercy upon them, poured the artillery of his figures upon them as the enemy would do their shot and shell into a beleaguered city. The only comfort the harassed shareholders could gather was from the reflectiou that after all Mr. Coleman's figures might be wrong. Now, as we said before, in figures everything depends upon accuracy; failing this they are rather apt to explode in the hands of those who use them, and long before Mr. Coleman had finished, the sharcholders had begun to see that as a certain part of his superstructure was manifestly wrong, the basis could scarcely be right. Mr. Cuff, a painstaking director of the company, who has even gone to Australia to look into affairs on the spot, was to the fore with another set of figures, and we do Mr. Coleman no injustice when we say that in the opinion of the meeting his were metaphorically knocked into a cocked hat. The real fact is this, that since the present board took office the properties have been re-valued, and, instead of standing at the ridiculous sums represented in the accounts of the old board, they have been written down by 70,000*l*.—a considerable slice off Mr. Coleman's total. Then Mr. Cuff adroitly quoted the report of the old board, in which they showed that not only had they disposed of the reserve fund at 6,000*l*., of which Mr. Coleman had made a point, but of 3,000*l*. besides, then standing to the credit of wharf account. We have no space to go into all the details, but having disposed of the greater portion of Mr. Coleman's debit, we can assure our readers that the greater includes the lesser. At all events if any shareholder thinks it does not, Mr. Cuff is on view daily at the office, and will prove to any doubter how he smashed and pulverised the Coleman figures on Wednesday last.

A POINT IN FAVOUR OF MINING COMPANIES.

MR. TENDRON indicated it at the St. John del Rey on Thursday. He knows as well as most people that mines are not sinless—that they often make the word of promise to the ear and break it to the hope. He knows that lodes have an unpleasant tendency to disappoint forecasts, and that very often when the aspect of affairs is most encouraging a disagreeable change takes place, which upsets the calculations of the best directors and managers. He knows also that the management of mines is not altogether faultless, but remembers that directors are to a large extent like clergymen—they are dealing with the unknown. No wonder then that they make mistakes, when even those who deal with the known cannot always avoid them. But Mr. Tendron has detected one thing about mines which he likes — they do give information. By many enterprises it is given weekly, by others fortnightly, and by nearly all of them monthly, whereas the majority of other enterprises dole it out half-yearly or annually. We incline to the opinion that the published reports from the mining companies are given too often, and that opinion is most strongly entertained when the editorial desk is literally groaning beneath the weight of communications which, in spite of heavy supplements, we are sometimes forced to condense, and occasionally (though always with regret) to omit. Let it, therefore, be put on record in favour of mining companies, whatever may be said against them, that they do give information, and give it more abundantly than any class of enterprise that can be named.

AFFAIRS IN SOUTH AFRICA.

Kimberley, June 1, 1891.

AN ACKNOWLEDGMENT, AND AN EXPLANATION.

I HAVE to acknowledge, with many thanks, the complimentary remarks which your correspondent, "J. W. D." made in your issue of Apl. 11, and at the same time I am anxious to make an explanation. Referring to the Wesselton Mine, your correspondent writes :—"If your correspondent would send you the official figures of the diamonds found, I feel sure you would qualify the 'good finds' by the single word 'reported.'" By this time "J. W. D." has doubtless read my later letters, which would sufficiently explain why there have been no official returns, or reports. But to make assurance doubly sure, allow me to repeat that some two mouths were allowed to elapse between the rushing of the mine and the interdict being applied for and granted. During that time it was well known that several of the rushers were finding, and finding well. As soon as they found they went, as in duty bound by law, to the Detective Department and requested permits to enable them to sell; but the detective authorities, evidently acting under instructions, refused to grant the necessary permits. Then, when the interdict was granted, a verbal guarantee was given that all diamonds found by the rushers should be given up to the owner of the mine in the event of the interdict being confirmed in the Supreme Court. As we all know, the interdict was confirmed, but in the meantime it is a matter of notoriety that those who had found had sold their diamonds, and the owner of the mine may whistle for them. Of course they were sold illegally, and every seller and purchaser made himself liable to seven years' hard labour under the Diamond Trade Act. This being so, there can be no official report or record of the number and value of the diamonds found by the rushers during the last two months and a half. And here is a further proof that the diamonds found must have been sold. It is well known in this town that every one of the rushers was, at the time, in a state of impecuniosity. Now, each man, to work his claim, has to employ a gang of from eight to 15 natives, to say nothing of other expenses. As a rule, the natives are paid every Saturday at the rate of 15s. or 16s. a week, and unless they are paid on Saturday not one will turn up to work on Monday morning. This being so, it will be seen at once that a man without capital could not work his claim for a fortnight, and therefore the natural inference is that in order to pay their way these men must have found, and found fairly well, at all events.

THE NEXT ACT IN THE DRAMA.

Since I last wrote the curtain has descended on another act in this Wesselton Mine drama. The law has at last been vindicated. Why the Government dilly-dallied in the matter is past comprehension; but finding that the rushers treated the interdict with contempt, the authorities proceeded to move, and they did so in such a gingerly fashion that many a smile was created. First, an inspector of police and a few constables were sent to politely request the rushers to leave the mine. The reply was that a meeting of the Claimholders' Association was to be held that afternoon, and they should abide by its decision. That decision was that they should stick to their claims. Three or four days were allowed to pass over, and the inspector went out again, and arrested the first half-dozen men he came across. They were at once taken before the magistrate, and on promising not to go on the mine again they were reprimanded and discharged. Still there were a number of men working there, and at last, on Saturday, the inspector went out again and arrested the ringleader, Mr. J. H. Wilson, and several others. They were at once brought into town, and of course expected to be released on bail, but to their chagrin the inspector informed them that his instructions were to lock them up until this morning, and locked up they were. This morning several of them were merely charged with trespass, and remanded until to-morrow, bail being accepted. Wilson and another man were, in addition, charged with resisting the police in the execution of their duty, and they were remanded until Thursday, and also released on a small bail. I have gone into these details for the purpose of showing your readers that they have by no means heard the last of the Wesselton Mine business, and for two reasons, the one being that when the case of Ward, the concessionaire, *v.* Eland comes before the Supreme Court the whole affair promises to assume quite a different aspect, and the other is that, as I predicted in a previous letter, the opposition in Parliament is evidently preparing to take steps to get the mine thrown open. Nor should I be at all surprised if the Wesselton Mine brings about the downfall of the Rhodes Ministry.

MORE DISCOVERIES.

As prospecting goes on along the Vaal River, more diamondiferous soil is being discovered, and amongst the rest the discovery at Christiana has resulted in the unearthing of some valuable stones. I have also just heard of the discovery of an enormous bed of asbestos within a hundred miles of where I am now writing. Parties have gone out to inspect the ground, and as soon as reliable information can be obtained I shall not fail to send it you.

REVIEWS.

ZAMBESIA : ENGLAND'S EL DORADO IN AFRICA. By E. P. Mathers, F.G.S., F.R.G.S. King, Sell, and Railton, Limited, Gough Square, Fleet Street, E.C.

The facile pen of Mr. Edward P. Mather has again been busy in the production of the above-named work, which comprises a description of Matabeleland and Mashonaland, and an account of the gold fields of British South Africa. A mere glance at the volume is sufficient to show that the author has exercised great care and discretion in the selection of his material; and besides being delightful reading, the book contains a mass of useful information which no one interested in South Africa can afford to neglect. Mr. Mathers deals with various interesting epochs in the history of South Africa, making particular reference to the rapid strides, political and industrial, which have been made since the formation of the British South Africa Co. The south-eastern territory of Africa contains, in Mr. Mathers' opinion, the veritable land of Ophir, whence Solomon is said to have drawn gold to the modern value of 900,000,000*l*. In the final scramble for Africa, Great Britain has managed to appropriate a very satisfactory share, and the author tells us that there is an almost universal aspiration to prosper under the protection of the British flag rather than be subject to the vagaries of Boer Republicanism. Nominally, the Transvaal is a Boer Republic, and nominally the men who at present sway its destinies are Boers, and in some cases ultra-Boers : but practically the territory and the Government are swayed by a new set of needs, required and demanded by a great population of English-speaking people who have settled there. Mr. Mathers predicts that the motto under which the future federation of South Africa will be accomplished, will be that under which the Australian Colonies recently took their first step towards federation—namely, "One people one destiny." Zambesia — the territory which the British South Africa Co. by the terms of its charter is granted power to develop, administer and govern — includes some of the finest and fairest portions of the earth's surface. Matabeleland and Mashonaland, which are included within the scheme of the company's operations, are eminently fitted for permanent occupation by Anglo-Saxon settlers. The climate is everything that could be desired, and "a mere superficial exploration of British Zambesia reveals uulimited commercial and agricultural potentialities—wonderful fertility of soil, magnificent forests, plentiful streams and abundance of useful minerals and precious metals." A large portion of the work is devoted to a history of the British South Africa Co., its origin and objects being fully and clearly set forth, and the charter itself is printed *in extenso*. The author warmly commends Mr. Rhodes for his spirited policy, and tells how the Prime Minister of Cape Colony on one occasion, some years since, pointing to a map, and indicating what is now Zambesia, said to a friend, "All that British ! That is my dream." How soon the dream would be fulfilled was little thonght at the time. Mr. Mathers gives it as his opinion that a new country—an El Dorado and a Goshen rolled into one—is being opened up for the benefit of the Anglo-Saxon emigrant and the British merchant. We advise our readers to procure a copy of the work, which is literally brimful of useful information, a large portion of which cannot be procured from any other source.

JUDGMENT IN THE MOUNT MORGAN MINE CASE.—Mr. Justice Romer gave judgment yesterday morning in the case of Benson *v.* D'Arcy in favour of the defendant.

SANTA ROSALIA DEL CARMEN (MEXICO) COPPER CO., LIMITED. —This company has removed its offices to 19, Mark Lane, London, E.C., and this is now the registered office of the company.

HOLLOWAY'S PILLS AND OINTMENT.—Vicissitudes of climate, exposure and hardships, tell heavily on soldiers and sailors, sowing the seeds of diseases which may ultimately break up the constitution. Naturally careless of their health, a word in season may avert many evils, and may cause them to resort to timely measures without any difficulty or publicity. Holloway's effectual remedies are so suitable, and are so easily adapted for the varied complaints to which our soldiers and sailors are liable, that a supply should always be obtained before proceeding abroad. It may with confidence be stated that many a valuable life might have been saved, or confirmed cripple prevented from begging in the streets, if Holloway's remedies had been used in time.

REPORTS OF MEETINGS.

THE DE LAMAR MINING CO., LIMITED.

A GRATIFYING STATUTORY MEETING—THE CHAIRMAN DESCRIBES THE PROPERTY, AND ITS ACQUISITION BY THE PRESENT COMPANY, AND CAPT. DE LAMAR CONTINUES THE TALE.

THE statutory general meeting was held at Winchester House, on Tuesday.

Mr. Francis Muir

(chairman of the company) presided.

Mr. CHARLES PAKEMAN (secretary) read the notice of meeting.

HISTORY OF THE COMPANY.

The CHAIRMAN: Gentlemen, this being the statutory meeting of the company, the first since its formation, and as only three months have elapsed since it was formed, and two and a-half months since we took possession of the mine, you will not expect the directors to have very much to say to-day. Still, at the same time we are very glad to meet you, and give you such information as we have regarding this property. I think I may say for my colleagues and myself that we feel we have a very big thing on hand, and we also believe, and hope, an enterprise which will be, in course of time, eminently successful. Probably, I will best meet the purposes of this meeting if I give you briefly an epitome of the board's proceedings since its formation, and with that I think you will be able to arrive at a pretty good idea of where we stand to-day. I will begin by saying that when the directors were invited to take part in the company and join the board there were submitted to them—two, or three reports I might rather call them, regarding the property. One was by Mr. Wartenweiler, a very eminent American mining engineer; one by Mr. Bennett, who is one of the managers of the Mining and Financial Trust Syndicate; and one by Mr. Bratnober, which is short, and practically confirms the other two. These reports we (the directors) found in every way satisfactory, and although none of us could call ourselves mining experts (very much the reverse), still, as business men, the statements put before us appeared to be fair and reasonable, and in every way worthy of consideration; but we decided that before allowing our names to be put on the prospectus it was prudent, advisable, and in every way right, that we should obtain

AN INDEPENDENT OPINION AS TO THIS PROPERTY,

and in looking for some one to make that report on our behalf, the name of Capt. Plummer was suggested to us, a gentleman very highly esteemed by those who know him. Now, my colleagues knew Capt. Plummer themselves, because it happens they are more or less connected with the Elkhorn Mine, of which he was manager, and they had the most perfect confidence that Capt. Plummer's report would be fair, and just what it ought to be. I have not the pleasure of knowing anything of him, and, therefore, it became my duty on my own account, and also as a director, to get such information as I could with regard to his standing and antecedents. I consulted those friends who are considered very good authorities in the City, and the information I got about Capt. Plummer fully confirmed the opinion my colleagues had formed regarding him. We have been found fault with for selecting Capt. Plummer for this important work, because he was manager of the Elkhorn Mine, promoted by the same syndicate, but we were willing to take that risk, believing we should get from him a fair and absolutely reliable opinion. So much for the appointment of Capt. Plummer. His report was in every way satisfactory, fully confirming the reports that had been laid before us, as I have mentioned, and the directors therefore felt no hesitation in allowing their names to appear on the prospectus of the company, or in having the company registered. The company was registered on Mar. 3, and on Mar. 7 the prospectus was issued. The allotment took place immediately after, and, as you are aware, the vendor, Capt. De Lamar, according to the terms of the prospectus, took 205,000 shares out of the 400,000. There were privately allotted, before the prospectus had been issued, 145,000 shares, and there were offered to the public 50,000 shares, which 50,000 shares were

APPLIED FOR JUST ABOUT THREE TIMES OVER,

showing what confidence the public had in the prospectus as it was laid before them. (Cheers.) It may interest you to know that in addition to the shares held by the vendor, Capt. De Lamar, in America, there were allotted to American applicants no fewer than 40,000 shares, and of these some 17,000 were allotted to *employés* at the mines. (Cheers.) These were *employés* of Capt. De Lamar, and they were anxious, when they heard that the mine was to be formed into a company, to have an interest in the work with which they were familiar, and in which they were engaged. It may also interest you to know that 1,0000 shares were allotted to holders in France—in Paris chiefly. These preliminaries beiug attended to, we were advised by our lawyers that everything was in order, and on Apl. 4 the cash, as agreed, was paid for the property in New York, and we took possession of the mine on the same afternoon, Mr. Wartenweiler and Mr. Bratnober being present, and the mine was started on behalf of the company on Apl. 5. In the meantime we had to be considering the appointment of a manager, and thought ourselves very fortunate in being able to make an arrangement by which Capt. Plummer agreed to act in that capacity at the mine. (Cheers.) I have already told you what we thought of him. Of course there was this difficulty, that he was manager of the Elkhorn, but having brought the Elkhorn to a very satisfactory state of organisation his directors were able to part with his services to a certain extent—that is to say, he is to divide a certain amount of time—so much per month to the service of Elkhorn in the way of superintendence, but the great bulk of his time is to be given to De Lamar Mine. He arrived at the mine on Apl. 19, and took charge, Messrs. Bratnober and Wartenweiler having meantime attended to the property on behalf of the company. Here I may take the opportunity of

THANKING MESSRS. WARTENWEILER AND BRATNOBER

for their kindness in attending to the transfer of the property, superintending the works, and putting things in shape prior to Capt. Plummer's arrival. (Cheers.) Now, gentlemen, perhaps it may be as well I should make some reference to the property itself. It is a very big thing. I am not a mining expert, and there are no plans or maps by which I could make more plain anything I wish to say. Capt. Plummer is making a thorough survey of the property, of which plans will reach the office by and by, and we shall then be able to show the shareholders what the property is like. In the meantime there are photographs in the room, which will afford to those who examine them some idea of things as they are. The mine is, as you are no doubt aware, situated in Idaho, about 55 miles from Nampa, on the Oregon Short Line Railway. It is practically a mountain, about 1,000 ft. high from the valley where the village of De Lamar is situated. The mining claims extend altogether to about 250 acres, and are situated on the crest of the mountain. The principal claims are on the north side of the mountain, where the village of De Lamar stands, and there are some subsidiary claims on the south side acquired by Capt. De Lamar only a few months before disposing of the property. The whole extent of the property, including claims and mill sites, is about 350 acres. There is an ample supply of water, and all necessary rights for the proper working of the property have been secured and provided for. In the property, so far developed,

THERE ARE FIVE ORE VEINS.

Three of them have been chiefly worked on, so far, and two have hardly been worked at all. On the other portions of the property there are strong evidences that several additional veins exist, which, of course, it will be our business by and by to develop. One valuable peculiarity of the mine is that instead of being worked by shafts, necessitating expensive hoisting and pumping arrangements, the mine is worked entirely by adit tunnels from the face of the hill. The main tunnel, called the Voschay, which has been in use so far, and which is at present in use, is at a depth of 250 ft. vertical from the crest of the hill, and since we took possession of the property has been extended entirely through the hill, communicating with the tunnel approaching from the Summer Camp claim, which was bought by Capt. De Lamar, and included our purchase. These two tunnels, I say, have been joined, and hence we have

A TUNNEL THROUGH THE HILL 3,500 FT. IN LENGTH,

which is an admirable arrangement for ventilating the mine, attacking the different ore bodies and removing the ore. At present also, as for some time past, there has been another tunnel under weigh at a depth of 208 ft. below this first tunnel, called the Wahl, and we have a telegram this morning from Capt. Plummer (we informed him of the meeting, and asked him to be good enough to let us have any information that might interest the shareholders) in which he says he has entered the veinseries in the Wahl tunnel, that is 208 ft. below the tunnel we have already got through the mountain, and the appearance of the mine is good. We have already got down in the first tunnel, on what is called the 77 ft. vein, to a depth of 140 ft. on the vein, or a perpendicular depth of 70 ft. towards the second tunnel below, and are in very rich ore, so that there is every indication (apart from the telegram we have from Capt. Plummer this morning) that we shall get the whole of the vein series, which we know all about, above the Voschay tunnel, also at the lower levels. It will be necessary to consider the question of attacking the veins at a lower depth, and then the point will be, whether we should make another tunnel at a lower level still, or whether we should sink upon the vein from the lower tunnel, and in that way reach the lower bodies. That is not a practical question at the present moment, and I only mention it. One peculiarity about this mine is that we have not only this crushing ore, averaging, so far, $30 to $32 per ton net value, but we get a considerable quantity of shipping ore as well, and the peculiarity about the mine is this, that across these veins, which have been so far developed, there runs what is called a "clay dyke," and at the point of contact between the "clay dyke" and these ore veins we get very rich pieces of silver ore. We have samples on the table which, no doubt, will interest some of the shareholders. Here (holding it up) is what is called "horn" silver, picked off the point of contact between the dyke and the vein. You will observe in the returns of the month we refer to the quantity of ore crushed, and also to the quantity shipped, and the produce therefrom. In passing, I may mention that the proportion of gold to silver is about 60 per cent. in the milling ore and 40 per cent. silver. As to the results, since we took possession on Apl. 4 you have had two returns sent you.

RETURNS EXCEED PROSPECTUS ESTIMATES.

The first referred to Apl. (25 days), when we crushed 1,250 tons, and shipped of bullion $38,000, which equalled about $30.40 per ton. In May (29 days) we crushed 1,360 tons, yielding $47,000, an average of $34.56. The average of the two months is $32½ per ton, and I may just say that that is something considerably in excess of any figures that were foreshadowed in either the reports or prospectus. (Cheers.) Of course, having only two months' working to judge by. We do not feel at liberty to say that anything less may never be expected, but I simply mention it to show that working in the ordinary way, the returns so far are ahead of anything shadowed forth in the prospectus. (Cheers.) The shipping ore in Apl. was $10,000, and in May $11,000, and Capt. Plummer adds in his telegram to-day that the selected ore this month will be quite equal to the production of last month. I think you may reckon that, apart from what the mill may do, there will be a production of shipping ore of from $10,000 to $12,000 a month. To show the richness of this ore to which I refer, taken from the clay dyke, there is some on the table here which is worth 4,000*l*. per ton. I wish to say this before passing on, that just now we are doing as much in the way of production as we are likely to do, or can do until our milling power is increased. Those of you who are familar with the prospectus, and still more so with the reports, will understand that the milling power (20 stamps) was stated by those who knew the property to be quite insufficient for its size as developed to that time, and we have now seriously to consider how this milling power is to be enlarged. I may just say that only the day before yester-

day we had a batch of letters from Capt. Plummer on this subject, which we meet this afternoon to consider; but whatever is done, we cannot, until some addition be made to the stamping power, expect the returns to be augmented, and that will be a matter of six, and perhaps 12 months, as it depends very much on the weather and how we get on. I am authorised by the board to say that there are two proposals from Capt. Plummer, one with reference to the 20-stamp mill, which includes the addition of 10 stamps Capt. De Lamar had purchased and which now are on the grouud—a work which can be done in 60 to 80 days. But supposing we say three months, and this, if carried out as he suggests, will probably add to the earning power of the mill about $20,000 to $25,000 a month. The probability is that we will accede to that at once before deciding on the addition of a larger new mill, and the effect of that will be that in the course of about three months we shall be able to increase our outturn from the mill from $45,000 to $60,000 or $65,000 a month, but it will be probably necessary to shut down the present mill for a time in order that the proposed addition may be properly made; and before getting this addition which we hope for, you will have to be prepared for a small falling off. Of course, in such a matter as this the board have been guided largely by experts, and it was suggested by Capt. Plummer and Mr. Bratnober, and cordially acquiesced in by the board, that Capt. Plummer should pay a visit to some of the Nevada properties with a view to seeing how similar ores were treated. He spent a fortnight in these journeyings, and went also to San Francisco, where he visited the large machine shops, where possibly the order will be placed, and engaged the services of Mr. Eckert, the "mill architect." Mr. Eckert made a survey of the property, and is preparing plans of such additions as may be necessary, and these will be submitted to the board, who will have to decide as to what is wise and prudent, and to act accordingly. What we want to do is this—to hit the happy medium of providing sufficient mill power, and at the same time avoiding the mistake, not at all infrequent, of having milling power in excess of our ore developments. (Cheers.) You are aware that, as stated in the prospectus, the ore reserves at the time the prospectus was issued, in the three principal veins to which I have referred, were estimated at from 60,000 to 80,000 tons. There was no estimate of two other veins which had not been put under attack, nor of the low-grade ore, which it will be our object to use in the new mill. Without any further estimate from Capt. Plummer we are quite able to say, with confidence, that since we took possession of the property the

RESERVES HAVE BEEN IN NO WAY DIMINISHED

—they have, in fact, been increased, and I cau say, on the testimony of experts, whom I have talked a great deal with, that supposing, as is quite likely—so likely as to be almost a certainty—we strike the vein, to which Capt. Plummer refers, at this lower depth, we may expect that our ore reserves will be doubled, or even more. You will see, as the developments are going on, that it is the absolute duty of the board to provide such milling power as may seem reasonable and right for them to do the work required. What we want is, as I said, to keep up a steady rate of production, and to make this, as far as any mining venture can be, a certainty, by preserving a given amount of stability and regularity in the returns. It is hardly necessary to mention that all mining is a venture, and we do not wish to raise hopes which may not be fulfilled. We propose to give the shareholders as frequent information as possible at present, probably about once a month, and we also hope, if our returns continue as we have every reason to expect they will, to declare quarterly dividends. You are aware of the returns of the last two months. We have no reason to suppose the returns for the present month will be any less, and at the eud of that month we have every reason to believe we shall be in a position to

DECLARE OUR FIRST QUARTERLY DIVIDEND.

We have here to-day three gentlemen who are familiar with the mine from inspection. First of all, we have Capt. De Lamar, the vendor of the mine, a gentleman to whose extraordinary foresight and sagacity in "locating" (as they say in America) the different properties, and placing them together, with all their advantages, geographical and otherwise, mining experts bear the highest testimony. They speak in the highest terms of Capt. De Lamar's foresight and sagacity; and his knowledge of the mine is greater certainly than that of any other man living. He can tell you more about it than anyone else, and he shows his confidence in it by the stake he has insisted upon retaining in this company. I think I do not betray any secret when I say there was some question as to the number of shares he should be allowed to retain. He wanted to retain more than we were able to allow him to have, but the fact of his holding half the capital may be taken in itself as a proof of what he thinks this property is likely to be in the future. We have Mr. Bennett here also—(cheers)—and Mr. Bratnober—(renewed cheers)—two gentlemen who spent a considerable time in the mine, whose reports you have seen, and whom you know a great deal about. If any shareholder has any questions to address to these gentlemen, which you could not expect me to answer, they will be glad to do so. I conclude these remarks by quoting from the close of Capt. Plummer's report. I do not believe many shareholders have seen all the reports or studied them, but I can assure them that any time they may devote to the subject will be well repaid. If the property is to be as big as we fully expect it to be, a knowledge of the mine, from its inception, as set out in these reports, will be necessary if any shareholder wants to know what is actually being done, and to follow the operations intelligently. Capt. Plummer says:—

"Looking at this property from every standpoint, it does not require any special gift of prophecy to predict for it a bright and successful future."

I must say that so far as their information and observation go that is an opinion which the directors fully share. (Loud cheers.)

Mr. BALDWIN expressed the view that Capt. Plummer did not, and could not do justice to both properties, and that he ought to devote himself to one or the other. Good mining engineers surely could not be scarce, so that whilst Capt. Plummer took charge of one concern, they might get someone else to take charge of the other.

The CHAIRMAN: As regards the De Lamar Mine—Capt. Plummer is to give by far the largest proportiou of his time to De Lamar, but as my colleague, Mr. Brand, is chairman of Elkhorn, I will ask him to speak to you from the Elkhorn point of view.

The Hon. J. G. BRAND (director): With regard to Mr. Baldwin's remark, I cannot quite agree with him that good mining engineers of the description of Capt. Plummer are plentiful—I imagine that they are exceedingly scarce. (Cheers.) As chairman of the Elkhorn Mine, I was placed in this position—that after Capt. Plummer had gone to inspect De Lamar, and before we had placed our names on the prospects, he expressed himself so favourably impressed with the prospectus that he desired to become the manager. Now, we could not insist upon his remaining with us, and, therefore, we made on behalf of the two mines the best arrangemeut we could, under which both will be conducted by the able advice and assistance that he can give. (Cheers.)

Mr. BENNETT: May we have a few words from Capt. De Lamar?

VIEWS OF THE VENDOR.

Capt. DE LAMAR, on rising, said: I am very willing to give the shareholders my views on the De Lamar group of mines, but they should be received as my honest views only. The man is not born yet who can see one inch further in the ground than the rest of us. But I have lived nearly five years in that camp, made the camp in fact, aud as I am a fairly able scholar, and close observer of all that pertains to the mysteries of exploring the great unknown resources of this earth, and guide the miuer in the right direction, and as thus far my predictions about that property have been more than verified, I am somewhat bolder in putting myself on record as to what I expect of this property; and why? I am a bull on the De Lamar Mines, and I am going to tell you, gentlemen, why, and let you judge whether this bullish feeling (?) is without cause. For three years I travelled all over the mining states and territories of the United States hunting for a good gold mine. I had learned what to leave alone, and gentlemen, when you ouce have learned that in mining or in mining shares everything is bound to go your way, and there is no business that will make money so fast for you as mining, but I assure you It is a very difficult problem to master. A man often starts out determined to stick religiously to all the rules he has laid down to guide him. He is going to buy a gold miue, nothing else will do, and after all he comes home with a lead, copper or zinc mine. When I arrived at what is now called De Lamar, I made up my mind I had struck fine mineral ground, and as in order to catch fish you must first get on to fishing ground, in order to find mines you must get on to good mining ground, and this I had found. Now, I am not going to detain you, gentlemen, by taking you from step to step, showing you how I accumulated this large and maguificent group of mines, and what I did next; I will simply say that when I bought up every prospect in that camp, the miners congratulated themselves that all the fools had not been gathered in, and I congratulated myself that they took this view, as it answered my purpose in obtaining all I needed to complete this group. I will now turn to the prospectus in which Mr. Bennett gives the amount of ore in sight in three veins only, as 60,000 to 80,000 tons. Taking Mr. Bennett's figures as a basis, we have five years' milling ore in sight, at the rate we are milling now, *i.e.*, 45 tons per day, or 15,750 tons per annum, but this estimate attains the depth of only 250 ft., which we miners call grass roots. It is quite significant that other veins not included in the estimates of ore reserves, have since become producers; for instance the Anchor vein, and the 5 ft. vein. The oue was found in the road near the surface, and the other some 50 ft. south-west from the big vein. Then we have the 18 ft. wide Summercamp vein, all brown sugary quartz, running only $8 to $10 per ton, where it was cut, but right there at its hanging wall a car load of $600 ore was sorted out, and I am satisfied this vein soon will be amongst the producers. Then we have the Crown Prince vein, 5 ft. wide; the Hope vein, 4 ft. wide; the St. Clair vein, which was worked to a depth of 125 ft., producing the best ore of that camp, aud was stopped because hoisting with the bucket became unremunerative, and a tunnel was started to reach this lead, but never realised as it was a long way to run, and Mr. Summercamp, its former owner, died before he reached it, and when I bought it, my first work was to connect this tunnel with the Voschay tunnel, which I had driven in the mountain to obtain purer air, there were only a few feet to be driven when I left De Lamar, and Capt. Plummer has since informed us that he has made connection. Then we had the Zulu, which produced ore in small lots, running as high as $35 per lb. of rock. This has three open drifts or adits run in on it, one below the other, aud up to, say, 90 or 100 ft. in depth that ore was all hauled away and worked. I tell you, gentlemen, it is a good sign when you fiud a large space stoped in a mine and hardly any waste dumps, it simply means that it was all good enough to mill. Then, we still have the Voschay vein, and the Idaho, which produced in a small way about $10,000 each summer season for some five years that Mr. Wilson owned it, and last, but not least, the 100 ft. ledge, which is a solid quartz ledge 100 ft. wide, and crops out boldly, showing some 50 ft. high at the bluff, as you will notice by the lithographs of the property at the company's office.

PAID ITS OWN WAY.

This group has paid for its own developments, and its own plant and supplies on hand, which was estimated by your experts at $300,000, besides that I paid for the opening of the property, and some $500,000, for which I purchased my associates' interest. Now, gentlemen, all this money I took out of these mines, without calling on working capital for assistance. How many mines do you know of that have done likewise? I know of less than half a dozen iu the whole United States. How mauy acres have we worked? We are working within a radius of only 5 acres, and we own 250 acres on this mother lode. How much more ore will the level now being driven from the Louis Wahl tunnel put in sight? Capt. Plummer cabled us to-day—we have reached the veiu formation with Louis Wahl Tunnel level. Now we must know how wide, how long, and how rich the veins are at that depth before we can state accurately how much ore there will be opened up; but knowing how permanent the veins arc in our neighbourhood, Silver City, only 4 miles from us in an air line, where they went down to a depth of 1,400 ft., with good paying ore bodies all the way, and the ore remaining unchanged; as free milling as ever. With this as a guide, I expect, at least, 100,000 tous more to be put in sight in these three veins between these two levels, the depth of which is 208 ft., but according to the pitch of the veins we will have 250 ft. at least on these veins.

VIEWS OF CLARENCE KING.

What did Clarence King, our foremost geologist in America, think of this group? He told me almost anything was possible there. He said bonanzas were never encountered in galena mines, copper mines,

carbonate mines, or hard gold quartz mines, but only in mines containing a soft sugary quartz and talc, and possessing a blue iron clay dyke, interspersed with pyrites, which dykes are of volcanic origin, and the bodies of soft quartz and talc are forced from under this dyke. On such a contract the rich old Mexican mines, that have records of $500,000,000 each, and the Great Comstock lode, with a record of over $300,000,000, found their bonanzas, aud the De Lamar formation, which is identical, but far more broad gauge, will be sure to strike it big, and he expected between our present two levels, as that is the depth at which the Consolidated Virginia encountered her first bonanza, when for quite a period she took out $100,000 per day. Now, gentlemen, we have a very long-lived dividend paying property. We can, if we choose, part with an undeveloped area of our ground to a new company, and get in this way all we put in back; we have the strongest probability of running into a bonanza at any time. We have War Eagle Mountain as a guide before us that the veins went down to a depth of 1,400 ft., and plenty of ore in the bottom there. That hill produced over $28,000,000. The question is, Have I given you sufficient reasons for being a bull on this property? In Capt. Plummer, whose report ou these mines I have never seen, we have one of the very best mine managers that we could secure in the whole United States. He is a man with long mining and milling and administrative experience, cool, yet decisive, and he knows the value of money and will not fool it away. We have a board of directors that are all business men, which I am pleased to note, for out of a business man you can make almost anything, while out of almost anything you cannot make a successful business man. I will not ask your indulgence any longer, but simply express my apprcciation for the attention given me. (Cheers.)

The CHAIRMAN: We are very much indebted to Capt. De Lamar, and can quite understand his enthusiasm for his child. If only a small part of what he predicts comes true we shall be very well satisfied. You know from the prospectus that 50,000*l.* was set aside for the purposes of the mill. We have that money intact, and have every reason to believe it will be sufficient for our purposes.

On the motion of Mr. BENNETT, a cordial vote of thanks to the chairman closed a satisfactory meeting.

EAST SHEBA REEF MINING CO., LIMITED.

THE OLD COMPANY SUCCESSFULLY RE-CONSTRUCTED—PROSPECTS OF STRIKING SHEBA LODE—BOARD RE-ELECTED UNANIMOUSLY.

A SPECIAL MEETING of this company was held ou Monday, for the purpose of electing a board of directors for the ensuing year.

Mr. Robert Elliott-Cooper

(chairman of the company) presided.

Mr. ALICK R. RAMSAY, A.C.A. (secretary) read the notice of meeting.

POSITION OF THE COMPANY ON RE-CONSTRUCTION AND NOW.

The CHAIRMAN: Gentlemen, I am sorry there are so few here to-day, because I had hoped that this would really have been a representative meeting, but I know there is one consolation, which is that, as a rule, wheu there are few shareholders present it rather means that they have not anythiug in their minds specially to find fault with. I always find when there is anything that very much rankles in the minds of proprietors they come to the meetings, whereas on other occasious they rarely present themselves. (Laughter.) When we last met (Dec. 3) I stated that the present board were quite willing to sign the articles of association for the new company, which, in fact, would mean that they would be the directors of the new company up to the time, at any rate, of holding the first statutory meeting. I mentioned at the time that I, for one, was not disposed to continue as a director simply from being put upon the board by reason of having signed the articles of association. I, personally, think that very often companies would go more smoothly if the shareholders felt that not merely had they nominated, but had they really elected their own board, and that, in fact, they were true representatives themselves, and not, as is so often the case, simply gentlemen, who by force of circumstances become directors, and then it is nobody's interest to turn them off. As that was my view then, so it is my view now, and thus it was that I said at the commencement I was sorry this was such a small meeting, because I had hoped that the shareholders would have come either with the names of other gentlemen that they would have preferred puttiug on the board, or, at any rate, if the present board were continued, that they would have been elected by a really representative meeting. However, as this is a small meeting (the attendance improved as it went on) that cannot be helped.

SHAREHOLDERS FREE TO ELECT THEIR OWN BOARD.

I need scarcely say that no proxies of any description have been sent out. The directors are quite willing to remaiu on the board simply by the vote of those present, or to be turned off by that vote, and will not rely upon various friends who hold a large uumber of proxies, but who, if they do not think it worth while to attend personally, I never think it worth while to ask for their proxies. Therefore, having said so much, I will now tell you a little upon the past history of the company during its short life, and what we expect of it in the future. As I said just now, the last meeting was held on Dec. 3, 1890, which was the final mceting of the old company, out of the ashes of which the East Sheba Reef has sprung. Three days after that (Dec. 6) the new company was registered, and the statutory meeting was held on Apl. 2. As at that time no shares had been allotted, it was purely a formal meeting, simply attended by the signatories to the articles. Since that date

THE APPLICATIONS FOR SHARES

have come in in a fairly satisfactory manner, and including the 50,000 shares fully-paid, which, *pro rata*, all the shareholders received, the number of their shares taken was 207,950, which was 7,950 more than the minimum stipulated for as the least on which we should go to allotment. The amount when fully-paid up will realise 7,897*l.* 10s., and the total liabilities of the old company do not exceed 3,000*l.*, leaving upwards of 5,000*l.* working capital, so that not only have we materially reduced the nominal capital of the company, but we start with a clean slate, and

WITH 5,000*l.* TO THE GOOD,

and with, at any rate, the most expensive part of the prospecting work already accomplished. Of course we cannot tell you any more than you know yourselves as to what the prospects may be, but we have this great advantage—we have nothing to pay to a vendor whose claim is always the first and chief drain on a new company. We have nothing to pay for the start we have, which in a concern of this kind is always a costly part of the work. Therefore we are actually working, and we have 5,000*l.* to go on with, but in addition we have 192,050 shares, which still remain unapplied for, in the hands of the liquidator, and in the event of their being applied for will realise a further sum of 9,602*l.* 10s. As to our present expenditure, and what we are doing, I can tell you in a very few words. When I last met you I said that we had decided to adhere to the plan in the first instance of seeing what the result would be of driving the low level drift to meet the shaft that had been sunk on the Standard Block. That went on to Nov. 8, at which date, as the old company was then on the point of liquidation, all work was stopped.

WORK DONE.

It was re-commenced on Feb. 21, and we now, out of a total distance of 150 ft., have accomplished something like 120 ft. to 125 ft., so that in another two months, assuming all goes well, we ought to have struck the bottom of the shaft, which, of course, will immediately result in clearing away the water which has stopped all the work of driving from the shaft itself, and then we shall see what reliability there is in the predictions that we have had, not only from our late manager, Mr. Bunkell, but everybody I have met with who knows anything about the Sheba Valley, that we shall

STRIKE THE SHEBA LODE.

We have talked about doing so from the commencement, and if it were not for the belief that this, along with other lodes that have formed the richness of the Sheba property, would be fouud in all reasonable probability in this one, we might just as well have shut up at once. But, believing, as we have every reason to believe, from what we have heard that there is a reasonable prospect of striking this lode, it seemed to us, and I hope it will seem to you, unwise, having spent the amount of money we have done, not to have endeavoured by means of a small extra outlay to prove whether or not that Sheba lode runs through our property. Of course, as you know, it leaves the Sheba property immediately adjoining ours. It goes somewhere, in all human probability, and we cannot see that it goes anywhere except through our property. That is the belief upon which we have acted, and we only hope that it is well founded, and that we shall all be repaid for our faith in the property by after all sharing in its success. (Cheers.) I do not know whether it will be of any interest to give you particulars of the works that are now going on, but I may mention that from Sept. 15 to Nov. 8 we drove 11! ft. During the last month we have struck some very hard quartz, which rather delayed the driving. Only about 18 ins. were done in a week, which was a very poor rate of progress; but wheu we get through this hard baud then we hope to go on at the ordinary average of 3 or 4 ft., at any rate, per week. I may say that Mr. Bunkell has left us to take up a more lucrative position with the Oriental Co., but we still have his good will. We have parted perfect friends, but he had a much better offer from the Oriental Co. than we could make him, and therefore he has left us. We have now made what seems to me, at any rate, temporarily, a very good arrangement. We have arranged with a mining engineer, having work in the district, to visit the mine two or three times a month, at the comparatively low rate of 8*l.* per month. He visits the mine simply as consulting engineer till we strike the lode. Then, if we find our hopes have not deceived us, and that there is a reasonable probability of getting profitably to work, we shall have to consider the desirability of sending out someone from home to take charge of the mine. Of course, when I speak like that my reason for saying so is this:—The amount of work that is going on in the Transvaal, you will readily understand, has absorbed all the good men, whilst of those that are left many have but a superficial knowledge of mining, and some have no such knowledge whatever. They are drafted from other occupations—schoolmasters, sailors—anything, in fact, that makes them fairly sharp and able to call themselves "mining engineers." But their real knowledge is absolutely *nil* in a great many cases. Hence, as we cannot hope to get a good mining engineer out there at anything like a reasonable price, we shall have to see if we cannot get some comparatively young man, with mining knowledge acquired at home, to go out and take charge. I do not know that there is much more to say, except that the conduct of the company now rests entirely in your hands. Be the numbers present great or small, you are here to-day with a perfect liberty to choose your board for the coming year. There is nothing in the articles—certainly there is nothing in our wishes—that will in any way prevent your exercising that right the same as if you had given notice in the ordinary way. It was distinctly understood that we were all to vacate our office on this occasion, and, therefore, if any one has come prepared with any new names, or if you on the spot think of any, you are perfectly justified in supplanting us, and I hope will not hesitate to supplant us, by anybody else or any of our number as you think fit. I shall be glad to answer any questions if there is any further informatiou I can give. (Cheers.)

DIRECTORS RE-ELECTED.

Mr. PARRY: I have great pleasure in proposing "That the present board of directors be requested to remain in office until the next general meeting of the company, at the remuneration of 250*l.* for the first year, such remuneration to date from the date of the confirmatory meeting of the Great She Gold Mining Co., namely, Dec. 3, 1890."

Mr. LEAN: I am sure, gentlemen, you must be all aware that the present directors have had a great deal of responsibility thrown on their shoulders in this matter, and that they have done their duty as men and gentlemen I think we must allow. (Cheers.) I have very much pleasure in seconding the resolution that they retain their seats.

The motion was carried by acclamation.

The CHAIRMAN, in returning thanks, said: Personally, I do not know Mr. Parry, who has been good enough to propose the resolution, but, at the same time, I am very much obliged to you all for the way in which you have responded. I hope that the absent shareholders will be equally satisfied with the resolution you have come to, but if they are not it will not be our fault, and I hope, therefore, that they will quite understand the matter in that sense.

SATISFACTION EXPRESSED.

Mr. BESLEY: I cannot help expressing my deep satisfaction, although I have only a small interest in the company, at the decision that has been come to to retain in their places the directors who have represented the undertaking so far. No board of directors could better do so than those who have so far been with us, and who are perfectly familiar with the company's previous history. Strangers coming in would be anything but an advantage to the concern.

Mr. RUMMENS: I beg to propose a vote of thanks to the chairman and directors, and am pleased to be able to endorse the remarks of former speakers as to the capability and good intentions of the board.

Mr. THEOBALD seconded the motion, which was carried unanimously.

IDENTITY OF INTEREST.

The CHAIRMAN, in returning thanks, said: All our interests are exactly the same—those of the directors, their friends, and the shareholders. We are all in precisely the same boat. We have but one interest, which is that the property shall be a success. I need scarcely say that, in common with my colleagues, I will do my utmost to ensure that, at any rate, the money we spend shall be, so far as we are able to control it, laid out judiciously, and this after all is the utmost we can do. Six thousand miles away from the scene of operations it is utterly impossible to have that personal touch with the property that we could have if we were able to go and see what our managers were doing, but taking it as it is, all we can do is to consider and give such instructions as that the money shall not be squandered, because, I believe, many of the Transvaal companies would be in an infinitely better position if it were not that such enormous sums have been squandered without anything being shown for the outlay. Our endeavour will be that that shall not be so here, and we feel that at present we are getting as much as we can expect for our money. Whether that expenditure results, as I said before, in permanent good, it is beyond our power to say; but we will exercise such control and supervision that it, at all events, shall have a fair and reasonable chance of doing so.

THE KETCHAU (PAHANG) CORPORATION, LIMITED.

POSITION OF THE PROPERTY GREATLY IMPROVED SINCE THE LAST MEETING—IMPORTANT DISCOVERIES, PARTICULARLY ON MOUNT SIAM—MR. BECHER INSPECTS AND LOCATES SEVEN OTHER DISTINCT GOLD-BEARING REEFS—FINANCIAL POSITION STRONG.—THE MANAGEMENT.

AN extraordinary general meeting of the members was held at Winchester House, yesterday, "to receive a statement from the directors of the operations of the company since the ordinary general meeting, held on Dec. 31 last."

Genl. Barwell, C.B.

(chairman of the company), presided.

Mr. E. B. WOODFORD (secretary) read the notice of meeting.

FULL STATEMENT OF THE POSITION.

The CHAIRMAN: Gentlemen, on the last occasion when we met together here I expressed to you the pleasure which I had in meeting you, as it was the desire of the directors to lay before you fully the exact position of the company, its operations, and its prospects. But if I had pleasure in meeting you then, when those operations had practically but just commenced, and the prospects were only just opening, I and my co-directors have very much more pleasure in meeting you here to-day, when we can inform you of the vigorous operations which have been prosecuted since our last meeting, and of what I will venture to call, and what you, I believe, will concur with me in describing, as the very extraordinary and satisfactory results which we have achieved since we then met. On the former occasion I was able to inform you of the arrangements which the directors had made for the expenditure upon the property of a limited sum proportionate to the capital which they knew they had at command, and that the maximum of this expenditure had been fixed at 3,000*l.* for the first year. Of this sum to that date a considerable portion remained unexpended, and yet with the slight outlay which had thus been made, I was able to report to you that in our operations upon one of the mountains on our estate, called Mount Siam (which is called in the native language Bukit Siam), a rich strike had been made, from which specimens had been sent to Singapore, which specimens, according to the telegram which I read to you at that meeting, had produced from 25 lbs. 8 ozs. of ore, 24 ozs. of retorted gold. I was also able to inform you then that all the assays which had been made of ore from the known reefs proved them to be auriferous; of these known reefs there were then seven distinct and separate, but beyond this large number several new discoveries had been made from time to time which promised to give rich and satisfactory results to the corporation,

REPORTS CONFIRMED.

Well, gentlemen, immediately after our last meeting we received advices from Singapore informing us that in consequence of the nature of the reports received from the resident-manager, Mr. Becher had himself gone from Singapore to Ketchau to make a personal examination and inspection of our vast property, with the result that on Jan. 15 we received a telegram from him personally, confirming the reports which had been made to us, and stating that the vein then discovered, and in work, contained a streak of very rich free gold, and that a stope had been started above the level to test this great deposit. I should also mention that as soon as the news of the important discovery on the Mount Siam lode reached Singapore, and previously to proceeding to the property himself, Mr. Becher had despatched to Ketchau an experienced Australian miner, who is now the resident manager there. I refer to Mr. Hone, from whom have come the various reports which the directors have recently been forwarding to you. Of course, the first thing Mr. Hone did was to inspect the strike which had been made, and he, writing at once to Mr. Becher, stated that he had only, up to the date of his letter, seen that part of the concession where the operations were being carried on, namely, Mount Siam, but that, *that* one reef discovered *there* was (in his opinion *good enough for anything*, that the rich gold was, as he expected, in shoots, or chimneys, but that throughout the reef, where no gold showed in the rock, and where the rich shoots did not exist, gold was obtainable by crushing and panning. This shows, gentlemen, that the deposit which had been struck was a solid gold bearing reef, and not a mere isolated rich shoot or pocket, and with regard to this, anticipating a little here, I may state that in the month of Feb. or Mar. last a parcel of this poorer ore from this reef was sent to a mill on an adjoining property and was there crushed, with the result that the assays of the pulp, as it passed through the battery screens, gave the extremely satisfactory return of 5½ ozs. of gold per ton of ore. Now, gentlemen, I want you to distinctly understand that this parcel of ore so crushed did not include any of the rich streak found in the reef, but was taken from about 120 tons of the general body of the reef, which had been got out in driving on the lode in the ordinary course of the company's development operations. This was, of course, a very satisfactory result indeed, both to Mr. Hone and to the directors, because the result of the pannings of this ore made by Mr. Hone had caused him to estimate the yield of the general body of the reef at about 2 ozs. to the ton, whereas it turned out in actual milling nearly three times this value.

NO DOUBT ABOUT RICHNESS OF MINE.

It is not necessary for me to take you through all the work which has been done upon the property, and the reports which we have from time to time received concerning it. We have endeavoured, as we have received reports from our manager, to make you fully acquainted, in the circulars which we have sent to you, with the extraordinary information which has come to our hands, and I will give you a summary of the results which have been achieved presently. At any rate, gentlemen, the large amount of work done, as shown on the map before you, leaves not the slightest doubt that the property which the corporation possesses is immensely rich. I have already mentioned that Mr. Becher, in his original report, stated that he had found and located seven distinct gold bearing reefs. I should mention again that the reef which we are working at the Mount Siam Mine is not one of these seven reefs, none of which have as yet been attacked. It is clear, from such explorations as we have been able to make, that there are gold reefs all over this part of the property. During the month of Apl. last, whilst one of the main drives of the Mount Siam Mine was being further extended, an extremely important discovery was made, being that of a new reef, crossing at right angles the one upon which the operations up to that time had been carried on. Mr. Hone states, with regard to this, that it is a fine strong lode, 5 ft. in width, panning gold throughout, and giving us an unlimited supply of good milling stone from this lode alone. To show how true is my statement that gold seems to exist all over this part of the property, I may mention incidentally that not long since the directors received a report to the effect that whilst Mr. Hone was cutting a new track from the mine to the river he discovered a new lode giving 2-oz. prospects, and situated about ¼ mile from the present workings. This we have not yet attempted further to develop. Now, gentlemen, all the work which has been executed up to the present time has been simply development.

RICH STRIKE ON MOUNT SIAM.

A small amount of stoping was done when the rich strike in the Mount Siam was first made, but this was simply to test the extent of the rich shoot which was then discovered. As soon as sufficient ore had been taken out to thoroughly prove this shoot, the stoping was discontinued and the development works were vigorously pushed on again. Of course, there exists no machinery upon the property, for your directors thought it best to prove that they had a mine, and satisfy themselves and you distinctly on that point before they expended money in providing machinery. The time has now come when this very important matter is under their serious consideration, for Mr. Becher advises very strongly that proper machinery shall be erected without delay, and they are now only waiting a detailed report from him as to the machinery most suitable for the property in order to at once enter into arrangements for its supply and erection. In this respect also, gentlemen, we have been very much favoured by nature, for our works at the Mount Siam Mine are within a mile of the Pahang river—the principal waterway of the Peninsula, navigable from its mouth to our property, and which, we are advised, gives at all seasons of the year ample water power for whatever machinery we may erect, and, in addition, should we require it, which is not likely, there is a most abundant, I may say inexhaustible, supply of timber, belonging to us, for all mining and fuel purposes, in case we should in any future operations on our great estate find ourselves at an inconvenient distance from our unfailing water supplies. And this brings me to another very important question. On the last occasion when we met together I told you what was our financial position, and that the directors had retained in hand, with the consent of the vendors, 40,000 of the fully-paid shares, forming part of the purchase price, to enable them to secure a further 10,000*l.* of working capital, if necessary. Gentlemen, it is a very great pleasure to me to be able to inform you that those 10,000 shares have since our last meeting been subscribed for in full at par, and that the directors have been able to release to the vendors their 40,000 shares. This in itself would be satisfactory, but I am sure you will agree with me that the satisfaction is enhanced by the fact that the subscription for these shares has introduced a new and powerful body of shareholders to

the company, whose representative we have admitted to the board in the person of a gentleman who now sits by my side. I have the pleasure to introduce you to our new director, Genl. George de la Poer Beresford, a director of the Goldfields of Mysore. (Cheers.) I am sure with his experienced assistance in successful gold mining in the East, and your hearty co-operation, we shall succeed in making the most of this great property. Now, you see at once that we are thus placed in possession of ample funds for all our development operations, and for all the machinery which may be necessary to enable us to produce from the enormous quantity of ore which we are told exists there the gold which it contains. It is not often that a chairman, addressing shareholders, has such a record of success to tell you as I have. Although we have had no machinery upon the property, and, although we have been undertaking nothing but development operations, yet we have produced from our mine since we last met a very considerable quantity of bullion.

HOW THE GOLD HAS BEEN WON.

The greater part of this has been got by crushing the stones of ore obtained from the rich shoot of gold found on one side of the reef, all this crushing being done by hand by a Malay labourer, and the gold being got by the simple process of washing. The following is a statement of the bullion which we have produced and sold. On Jan. 15, we were credited with rather over 24 ozs., that gave us over 100*l*. In Feb., 56 ozs. 7 dwts., which gave us 225*l*. During the month of Mar. we were credited with about 72 ozs., which gave us 290*l*., and for the month of Apl., we were credited with 204 ozs., which gave us about 830*l*., making a total of cash received from bullion to the end of Apl. of 1,444*l*. 16s. 9d., without a particle of machinery of any kind. Gentlemen, this is no fairy tale, or anything of that sort. *We have been credited* with the *hard sovereigns in our banking account*, and the price realised is perhaps the highest of any gold brought into the market. For instance, the last parcel of 204 ozs. realised 4*l*. 1s. per oz. I think you will agree with me, gentlemen, that this record of our operations and success is remarkable, as we describe it in our circular, and that your directors were justified in calling you together to tell you to-day what is the actual position of your property, what are the extraordinary results which have been achieved with the small outlay which has been made, and what are the splendid prospects before you. The successes which I have related to you have been achieved upon a very small portion of your estate, perhaps not exceeding 1 square mile in extent out of the 100 square miles which your property comprises. With regard to the remainder of your large property, your successes already obtained have apparently caused such an excitement among the miners in Pahang, that we have received definite offers from Australian and other miners to be allowed to prospect our property, and to locate and work plots of 100 acres. This they will be allowed to do (subject to the approval of our energetic manager) to our very great benefit. I have no resolution to propose to you to-day. This is a sort of extra meeting, convened by us to enable us to meet you, and tell our extraordinary story to you face to face instead of communicating it by circular. We shall continue to advise you from time to time of our further operations, being convinced that you will follow these with intelligent and appreciative interest, whilst we also feel sure that further and greater successes are yet to come. Gentlemen, the State of Pahang has given birth to many companies, which have had amongst them varied and, in some instances, somewhat chequered fortunes. Many of them have been much talked about and belauded upon mere reports and promises; but if you will search through the entire history of all or any of them, I challenge you or anyone else to find amongst them all — and I may almost repeat the challenge as to any other company in any other part of the world— anyone of them which, upon so small a capital outlay, has produced such extraordiuary and such splendidly satisfactory results. It is not necessary for me to add anything further, except to congratulate you all, as I most sincerely do, upon the possession of the great Ketchau Estate, and upon the unique success which has attended your operations there. I shall be pleased to answer any questions you may think proper to put to me. (Loud cheers.)

VIEWS OF THE NEW DIRECTOR.

Genl. BERESFORD: Gentlemen, I rise to thank you for the kind way in which you took the announcement of my being appointed to the board of this company. My friends and myself saw the report, and we saw also that money was wanted. Having some little experience in mines we thought it was a good thing, and we have gone in for it. The directors have received me kindly, aud now, gentlemen, you have done the same. The management out there seems good. Mr. Hone seems energetic. He is an Australian of experience, and appears to have done his work well. Mr. Becher — I know nothing about, but believe he is a good man, and he, too, has done his work well, I am informed. There is one point I should like to touch upon. Experience in mining is not born in anybody. Knowledge of mining is not enough. We want a consulting engineer, who will advise the board. No doubt without a consulting engineer the board, let them be ever so careful and clever, are bound to make mistakes, and even consulting engineers do so. The thing is to find the men who make the fewest mistakes, and I think we ought to have such a man as consulting engineer in London. At an informal meeting nothing can be passed, but the sense of a meeting like this can be taken, and I am quite certain there is no board will go against that expression of opinion, whatever it may be. I believe most seriously that we gentlemen who have our money at stake in this business should see, in the interests of ourselves as shareholders, that we are in the best hands, and, therefore, I think we ought to put the management of this company into the hands of Messrs. John Taylor and Sons. That is the wish of a large body of shareholders who have a large stake in the company. The Messrs. Taylor have experience in the management of companies, and it is their belief that with proper direction this company can be made a great success, but, gentlemen, the management must be right.

Capt. MCTAGGART: Nobody in this room desires to offer his congratulations to the directors more than I do on the success which has attended them so far. I am one of those who have recently joined you with friends. We have done so after considerable investigation. We have looked carefully into the reports and believe that you have perhaps one of the finest properties in the world. Though unknown to most of you, I speak with some little knowledge of mining, for I happen to be

VICE-CHAIRMAN OF THE MYSORE CO. AND CHAIRMAN OF THE NUNDYDROOG,

and have been associated with both ever since their formation some 12 years ago, and this is the only mine that I have ever (with Genl. Beresford) gone into since I went into the Mysore field. (Cheers.) We have only done this because it is the solitary one we have seen outside the Mysore field that seemed worth going into. I believe you have a magnificent and extraordinary property, from which you may look for dividends not of 10 or 20 per cent., but of 100 or 200 per cent. The key of the situation is, however, proper management. Your present board, as far as I know them, are estimable and worthy gentlemen in every respect, and I daresay very good men of business, but with one exception none of them can lay claim to special mining experience, and even if they could I would most strongly recommend them to place themselves in the hands of Messrs. John Taylor and Sons, and I will tell you why. A board of directors meets casually once a week and in holiday times once a fortnight, but if you go into the Messrs. Taylor's offices one of the partners is constantly there with a trained staff of mining assistants, who watch every report and every detail. A telegram comes as to some details of machinery required, and immediately the order is put in hand, and executed with the utmost despatch. There is no summoning of the members of a board—one from Scotland—and another from Jericho; but it is a question of careful watchfulness on the spot. They have Mysore and Nundydroog under their charge, and I go so far as to say this, that their management in London is absolutely perfect, and, personally, I would decline to join any board, unless the technical management were in their hands. Every detail is watched with the minutest care, with the aid of the highest trained and scientific knowledge of this country. Not only do they provide this mining knowledge, and do the secretarial work, but they do it for a very small sum, comparatively, and I may tell you it is a very great honour to be allowed to get into their offices at all, for no company can do so unless it has excellent prospects of success. Personally, I have been in negotiation with them with regard to the management of this company, which they are prepared to undertake for the very reasonable sum (considering what you get) of 750*l*. a year which includes secretarial and all other items. This proposition has been before your board for the last three weeks or more, and I am bound to say

THEY HAVE STRENUOUSLY OPPOSED IT.

They seem to think it would interefere with them, and that other directors might be nominated in their places. but allow me to say that the traditions of the Messrs. Taylors' office warrant no such assumption. They will take the board as they come, and they do not wish to interfere with the management abroad. That being so, I think it is our bounden duty to look after our own interests and see that this company's affairs are put into their offices. (Cheers.) If ever you should want a rearrangement of your capital, their names would be of great assistance to you. They are satisfied you have a magnificent property, and are willing to accept its management, and why should we refuse what nine companies out of ten would give their eyes to possess I do not know. With my knowledge of mining, which is considerable, I believe we have one of the finest properties in the world, and to make it the brilliant success which I spoke of in the opening of my remarks, and which, I believe, is assured, it only requires management. (Cheers.)

A SHAREHOLDER: If we have any confidence in our directors do not you think that is a question that ought to be left to them. (Hear, hear.)

A SHAREHOLDER: I think after the addresses we have heard it would be carrying our confidence rather too far to leave this question unvoted upon. (No.) The best thing for the directors to do would be to say they are willing to accede to the suggestion. I do not think there can be a doubt that if the Messrs. Taylor undertake the management, the company will be greatly benefited. I am a small shareholder in Nundydroog, and the chairman of that company who has just spoken is a competent authority on that point.

VIEWS OF THE BOARD.

Mr. ALFRED THOMPSON (director): We cannot accept any resolution under the terms of the notice which has convened this meeting. We are rigidly confined to its terms in the character and quantity of business we are able to transact. Therefore, unfortunately, it would not be in our power to accept the suggestion of the last speaker. I would like to put Capt. McTaggart and the rest of the shareholders right as to the view of the board upon this important question. The board, so far from having any objection to the Messrs. Taylor, have welcomed the suggestion very warmly. They said they thought highly of it. They did not see any objection to their being under such managers, and the board would receive their valuable assistance with pleasure, as it would lighten their own duties and responsibilities. The question is simply one of money. Considering the capital of the company and the expenses it is under at present, the board would not think the terms proposed were such as they could accept in the interests of the shareholders solely, because that is the single eye with which the board have viewed the question. (Cheers.) They have not been thinking of themselves, and the whole action they have taken from the inception of the company down to this very moment speaks eloquently of the single eye with which they have worked for the shareholders. (Cheers.) What have the board done? This board has got a solid grip upon this concession, and in spite of great efforts to shake them off they have retained it, because they have believed in the great value of the concession, and that belief is endorsed by the reports laid before you to-day. I think this matter should be allowed to stand over for future consideration and discussion. The board do not wish to do anything inimical to the wishes of the gentlemen who have recently come in.

Capt. MCTAGGART: We are all shareholders, and wish only that done which is for the mutual benefit of us all.

Mr. THOMPSON: I am very glad to accept that assurance from Capt. McTaggart, and am sure he will support me when I say that we should be allowed further time to consider the proposal, and I have no doubt we shall arrive at an amicable arrangement.

A SHAREHOLDER: As the board have done so well for us up to the present, let us let well alone.

General BERESFORD: Now comes the crux of the position. We have to provide machinery, and think seriously of what sort of machinery we will send to this property, 8,000 or 9,000 miles away. Now comes the time when mining knowledge is really required.

Mr. TARN (solicitor to the company): I should not like to intervene in this discussion, because, as legal adviser to the board, it would be hardly proper to do so; but I am also a shareholder, and would suggest whether it would be

PRUDENT TO FORCE THE HANDS OF THE DIRECTORS

by getting a resolution passed, such as that which has been suggested, particularly when negotiations are on foot. Such a resolution would force the hands of the directors if the Messrs. Taylor knew that a resolution has been passed expressing the wish of the shareholders that they should be appointed to consulting engineers. It would also be a slur upon our engineer, Mr. Becher, who at the present time has engineered the company into success, and has achieved any success already obtained. No success has been obtained except through him, and are we to displace him, and make other people his masters?

Capt. MCTAGGART: No one asked you to do anything of the kind.

Mr. TARN: Viewing it from the market standpoint, you should give the Messrs. Taylor the management; but you will be playing false with your engineer over there—("hear, hear," and "no, no")—your directors here who have steered you through all the difficulties, out of which these people who have lately come in never helped you. They only come in when they see success in view and the reports, whereas you found the money originally. Support the directors, and leave it to them to decide who shall be the managers, and to make such arrangements as they think best.

Genl. BERESFORD: Negotiations are not proceeding. The Messrs. Taylor made an offer, from which they would not go back, and we have refused it.

A SHAREHOLDER: I think that to take the sense of the meeting would be to show a want of confidence in the directors.

THIS FRICTION ON THE BOARD IS UNSATISFACTORY,

and I strongly suggest that the hands of the directors should be left untied.

The CHAIRMAN: The feeling of the board is that they have already a satisfactory consulting engineer in Mr. Becher, who has not led them astray, and in Mr. Hone, who is acting under him. All their statements have been more than verified. Therefore, I say that we are thoroughly satisfied, but at the same time are willing to do what we can to meet the views of the gentlemen who have recently come in. My solitary feeling against the Messrs. Taylor is on the score of expense. We wished to arrange with them for a consulting fee at any time we desired to take their advice, which we should like to do when we receive Mr. Becher's report on the machinery that will be required. It would be satisfactory then to pay them a good fee, and obtain their views on the question of the plant to be sent out. The Messrs. Taylor have an excellent name and will be a great help to us, and if the shareholders wish to spend more money it is in their hands. I wish to have the best advice, and more especially with regard to the machinery which we ought to get thoroughly sifted so as to avoid mistakes. We have developed the mine and brought it to the stage when its success is beyond doubt. We have that term used by our engineer, who says "it will be hard if I am to be superseded by one of Messrs. John Taylor's men, when I have brought the property from nothing into an assured success." (Cheers.) A short time ago he sent us an offer that he would, at his own expense, erect machinery, and work the mine if we would agree to let him have the mine for 12 months on those terms, and give him one-third of the profits. Though we did not fall into the arrangement, that was confirmatory of his opinion.

ONLY ONE INTEREST.

Capt. MCTAGGART: The only interest we all have is to make this the biggest success it can be. The solicitor overlooked what I said that the Messrs. Taylor have not the slightest wish to interfere with Mr. Becher. We do not wish to coerce the board but to bring things to their natural conclusion. As to the expense—while you get double value.

A SHAREHOLDER: The person on the spot is likely best to know the machinery that is wanted.

A SHAREHOLDER: With a certain amount of experience in the Malay Peninsula, I can say that the number of mistakes made there have been by engineers in charge on the spot, because they have not been advised from this side.

Mr. DROUGHT: I know that part of the country well, and can endorse every word uttered by the gentleman who has just sat down.

Capt. MCTAGGART proposed a cordial vote of thanks to the chairman and directors.

Mr. DROUGHT seconded the motion, and it was carried by acclamation.

ST. JOHN DEL REY MINING CO., LIMITED.

RAPID PROGRESS OF THE TWO SHAFTS—SURFACE WORKS—FINANCIAL POSITION — THE HOPEFUL POSITION OF THE COMPANY CLEARLY SHOWN.

THE half-yearly meeting of the company was held on Thursday at the City Terminus Hotel.

Mr. John Hockin

(chairman of the company) presided.

Mr. POOLE (secretary) read the notice of meeting.

DIFFICULTIES MET AND OVERCOME.

The chairman's speech was read on his behalf by Mr. POOLE as follows:—In addressing you this time last year I spoke of the difficulties of many kinds to be overcome on undertaking such a work as we had commenced, so far away from the source of our supplies of men and materials. At the half-yearly meeting I dwelt at some length on the particular difficulties we had to contend with. The table on the first page of the report, showing the steady progress month by month in sinking the shafts, gives, I think, the best assurance that those difficulties have been successfully met; and you will also, I trust, consider that the average rate of sinking has been one of which all who have contributed to it may be congratulated.

MINING MEN SURPRISED AT THE RATE OF PROGRESS.

I have heard of but one expression, and that one of surprise, from mining men, that the hard rock so well known to their profession could have been passed through at such a rate; and it will be seen that the average of the year has been considerably exceeded during Apl. and May, when the total number of fathoms sunk in both shafts was 69—or 414 ft.—that is, these two shafts, 12 ft. in diameter, were advanced during two months to a depth equal to (taking for comparison an object familiar to us all) one half of the height of St. Paul's. In addition to the figures showing the rate of progress during the year, we have given you in the report the figures showing the entire work from the commencement of sinking—a period of 22 months—and the entire depth to reach the lode; and these, with the help of a very clear plan, which is also in your hands, will enable any shareholder to grasp the position as to the mining operations completed, and still to be carried out. As regards

THE SURFACE WORKS,

they have been advanced at a satisfactory rate during the year. The superintendent, in his able report, classes them under two heads, viz., those directly and those indirectly connected with the mining operations. The former include the machinery and appliances requisite for the rapid removal of the *débris* after blasting the rock, the ventilation of the shafts, and lowering the water in the old mine down to the bottom of the shaft B; the latter, the equally important work of perfecting the water-power for driving the new and improved machinery for working the mine when re-opened in all its numerous departments. Most of the photographs which we here show you have reference to one or other of these works, and as regards the former, will make plain to you what creditable work we can now turn out on the spot. One engine for baling the water from the old mine, made entirely on the spot, and principally from old materials otherwise useless, Mr. Chalmers, in a letter received last week, speaks of as follows:—"I am pleased to state the baler is now working at full swing. This machine and plant have given me an immense amount of trouble, and taken up a good deal of my time to bring it into proper working order. In the first place the machine is the first of the kind to suit the particular work it has to perform; secondly, the greater part of it is made out of old machinery; and, thirdly, the only available site for it is a deep gully, most inconveuient for erecting. The balers are of original design so as to save time in discharging, and are of unusual size. The whole thing is now going well; the buckets rise to the launder in the adit, instantly discharge themselves, and away again to the water. They are bringing up in 24 hours close on 2,000 tons of water." We are able to turn out too, you will see, castings of considerable size, equal in quality to any we could obtain in this country; and as they are made from old iron, their chief cost is the labour and fuel. The ability to turn out such work on the spot has long been desired as a means of saving time, when a breakage occurs, not to mention the saving of the heavy charges for freight, duties, and inland carriage; and now, with so much new machinery, the ability to repair it at ouce in case of accident becomes all important. In the working of wood, too, by machinery, ample provision has been made by providing sawing and shaping machiues of the newest kind. These will

TEND GREATLY TO REDUCE FUTURE WORKING EXPENSES,

and indeed have become indispensable for the future economical working of the establishment, under the great changes that have taken place in the country as regards labour, and the entire difference there will be between the old and new machinery. The old machinery, constructed of wood in the early days of the company when transport from Rio to the mines (a distance of 300 miles) was wholly on mule's backs, and not practicable for heavy machinery, had become unequal to the working of the mine in 1886. It was neither economic nor effective, and could not be made so for efficiently working the mine at its increased depth. The new machinery will be for the most part of iron, and of much greater power, being worked by high pressure engines. These, though entailing a large capital outlay, will ensure efficiency, and diminish working expenses to an enormous extent. I may mention that we have now the Government Central

RAILWAY TO WITHIN 4 MILES OF THE MINE,

which greatly facilitates transport. I wish you particularly to notice those photographs which show the heavy cuttings, in progress, and completed, for perfecting the water power—more like what we are accustomed to see in this country in railway than in mine work—for they show very clearly what a heavy work the re-arranging and adding to our water-power has been; and you will easily understand the labour of constructing a 6-mile water-course in such a hilly country. But when it is remembered that water is our only source of power, it will be seen how all important it is that we should be able to command a sufficient amount of this power. The proportion of expenditure between surface works and sinking the shafts up to Feb. 28 has been, as you will see stated in the balance-sheet, for surface works, 63,414*l.* For sinking the shafts, including cross-cuts connecting the shafts every 50 fms., 33,916*l.*

EXPENDITURE AT SURFACE.

The surface expenditure up to Feb., 1890, amounting to 48,163*l.*, was given in detail in last year's report, so that during the year the expenditure on surface works has averaged 1,250*l.* monthly. The average cost of sinking the shafts, including, as said, the cross-cuts, and all timbering or bricking where required, has been, during the 22 months it has been in progress, 84*l.* per fm. This average, since the cost of timbering and bricking, and all trouble regarding water have ceased, has been considerably reduced, and during Apl., owing to the greater progress, was only 58*l.* a fm.

DUTY OF SHAREHOLDERS.

As regards the paragraph in the report referring to the issue of debentures, to enable the directors to order the reduction machinery,

we hope those gentlemen who have not yet taken any debentures—and there are a good many in that position—will respond to the circular we have issued. They may be either paid up in full or in four quarterly instalments. The directors have already done their part, and are willing to continue to do so. If all will assist, the burden will not be heavy on anyone, and the object is a most important one in the shareholders' own interests. I have only two remarks to make on the financial statement, and they are, that as regards the debts in Brazil, they have now been reduced to about one-half of what they stood at on Feb. 28, to which that statement applies, and that the uow existing debts are little, if anything, above the usual business debts of the company; and as regards calls in arrear, they have been reduced to 672*l*. The payment of these will now be insisted on. We have felt it an agreeable duty, as well as an act of justice, to speak at each of our late meetings of

THE GREAT VALUE WE PLACE ON MR. CHALMERS' SERVICES.

I can now refer to another pleasing circumstance which shows his absolute faith in the future success of the work he is doing so much to promote. Before he sent us the statement laid before you at Christmas, showing the insufficiency of the share capital to complete the work of re-opening the mine, he became a large shareholder, and he has since taken up rather more than his proportion of debentures. A considerable number of shares too, and some debentures are held by other officers. (Cheers.)

The CHAIRMAN: I have now the pleasure of moving "That the report and statement of accounts be received and adopted."

Sir JOHN SWINBURNE, M.P. (director): I beg to second the motion.

VIEWS OF A SHAREHOLDER WHO UNDERSTANDS MINING.

Mr. SPENCER: I am comparatively a small shareholder, though I represent a good many friends who are interested. It has been sometimes remarked to me that we go to unnecessary expense in sending out these frequent circulars to the shareholders, which must cost money. I feel myself bound to acknowledge the candour that prompts these communications, and, speaking as a mining man, I do consider the progress made with the shafts month by month most satisfactory. At the same time, many people do not consider it necessary to receive these reminders of that progress, but that is not the most important point which I, as a mining engineer of large experience, although not in Brazil, and not in gold mines, wish to bring before you. It may be in the recollection of the chairman that some months ago I wrote to him a letter, stating a few ideas that I had conceived. I do not know whether that letter ever reached him, but at any rate I have never had a reply. I have been accustomed, like other miniug engineers, to make money go as far as possible, and now that we have not enough to carry out what was proposed, the suggestion I made was this—Why was it necessary to proceed with the sinking of two shafts, and why not finish one at a considerably less expense first, and why, at this stage, seek to complete the reduction works? Anything I may now say must be taken as uttered purely in the interests of the concern, and as coming from one who is speaking with mining knowledge. (Hear, hear.) We seem to have plenty of money in hand to complete one shaft, and unless there is anything in the laws of Brazil, of which I am not aware, to prevent us from working with only one shaft, a considerable quantity of mineral can be worked from thence, and it is not necessary, I presume, that we should reduce the ore on the spot. In other kinds of mining, we sink one shaft, work away the valuable mineral, send it elsewhere to be treated, and never have to put up reduction works at all.

REPLY OF THE BOARD.

Mr. TENDRON: I have the permission of the chairman to reply. It is suggested that expense might be saved if circulars were not sent round. My feeling in connection with mining compauies is that one of the best things to be said in their favour is that they give very full and frequeut information. To be a shareholder in a mining company and only have information twice a year is not satisfactory. (Hear, hear.) There is a certain expense attached to sending out these circulars, but I am sure the satisfaction they give far more than compensates for that outlay. (Hear, hear.) The worst evil that can befall them is that some gentlemen may put them in the waste-paper basket. Auother remark by Mr. Spencer was that a letter addressed by him to the office was not replied to. That is a very unusual thing for a letter to be addressed to the St. John del Rey office without it receiving a reply. I think Mr. Poole will make a note of that and probably write to you on the subject, and it may turn out that the reply was sent but somehow miscarried. (Hear, hear.)

OBJECTIONS TO ONLY ONE SHAFT.

With regard to going on with only one shaft, of course that is a matter that has had our consideration, and we have talked about it time after time. We have considered it in this light—that if you go down to the lode with one shaft, and show that it is there and what it is like, there would be no difficulty in getting any amount of money to complete the works, and we have often suggested to Mr. Chalmers that he should hurry on one shaft as much as possible, so as to get speedily to the lode, but we must take into consideration (and so must he) that there are pumping, hauling and ventilation to be provided, and that the ventilation is greatly aided by the cross-cutting from one shaft to another, and also that when you get down to the lode in only one shaft it will be practically of no avail. As to money being saved by shipping ore, that is quite impossible. We only get 2*l*. in a tou weight of mineral, and just fancy endeavouring to transport mineral of that class! It is out of the question. I hope you will be satisfied that the whole subject is being fully considered both in Loudon and Brazil, and that it has been found impossible to do as you suggest. Even now we should be glad enough to get dowu to the lode in one of the shafts, and we calculate that we shall get to a horizon in which we can with safety pass a diamond borc into the lode sufficiently beneath the bottom of the old workings, where the water has accumulated, to be able to give you the assurance that the lode is there. (Cheers.) We have no doubt it is in our own minds, but I think it will be a great satisfaction to the shareholders to know for a certainty, and we have pressed upon Mr. Chalmers (as he is going to have diamond boring machinery) that he might be able to make this test. There is, however, a certain danger in connection with it, and we must leave this matter entirely with him; for the satisfaction of knowing that the lode is there is not sufficient compensation for running the risk of tapping the water. With all Mr. Chalmers' efforts and this baling machinery he can only get the water down within a few feet of a certain level. With this diamond borer we may tap the water, and then by its own weight, acting as a syphon, it will be passed up as high as the levels in the old excavations will carry it, and so lessen the amount of pumping necessary. To put down the new pumping arraugements to a large amount will mean a large expenditure of money and time. We have by no means exhausted the whole of our difficulties when we get to the level of the lode. There is that work to be done, and afterwards the time must be allowed to open up the lode and extract the mineral on such a scale as will make it meet the expenses and give a reasonable profit. Hence our work is nothing like complete yet. We still have to go on, and at times we should have lost heart had it not been for the praiseworthy manner in which the shareholders have come forward and provided us with money. (Cheers.)

Mr. ROGERS (director) here introduced a subject in regard to which he considers he has a grievance against his colleagues, and with the acquiesence of all concerned, a committee was appointed to investigate into it and decide, and the matter by mutual consent was allowed to drop.

The report was unanimously adopted.

The CHAIRMAN, having expressed regret at the absence of Mr. Illingworth through ill-health, was thanked for presiding, and the meeting ended.

TOCOPILLA COPPER MINING AND SMELTING CO., LIMITED.

THE WINDING-UP OF THE COMPANY COMPLETED.

A GENERAL MEETING of the shareholders in this company was held yesterday, at No. 9 Queen Street Place, E.C., for the purpose of showing the manner in which the property had been disposed of, and receiving the accounts.

Mr. E. C. Leaver

(liquidator) presided.

The CHAIRMAN said: Gentlemen, at the meeting held on June 2, 1890, it was resolved to wind up this company, and I was appointed liquidator. Prompt endeavours were made with the view to finding the best mode of disposing of the property. After careful enquiries through competent sources, it became evident that any attempt to gradually dispose of the property in Tocopilla and collect the debts there, would be very costly and take a considerable period. The liabilities in South America amounted to over 2,000*l*., the actual recoverable value of the debts to the company, when it should cease to be a going concern, being merely nominal. An offer was, however, received from Mr. W. H. Williams, a gentleman at Tocopilla, who was at one time the company's local manager, but who is now a merchant there. After considerable negotiation, and with the approval of the late directors of the company, I closed with him on the terms that he should pay off all the debts in South America, and

PAY THE COMPANY A SUM OF 3,300*l*.

for all the property and assets there. At the general meeting a wish was expressed that counsel's opinion should be taken as to the liability of the vendors to the company for misrepresentation. A case was prepared under the directions of the shareholder who made the proposal for the inquiry, and was put before Mr. Shebbeare, an emineut counsel in company matters. His opinion was that there was nothing to justify my attempting to set up any such claim. The case and opinion are on the table.

The CHAIRMAN concluded by moving the adoption of the accounts.

Mr. J. C. LEAVER seconded the motion, which was carried unanimously.

The CHAIRMAN then proposed, "That the books and accounts be left in the hands of the liquidator, he undertaking to destroy the same on the dissolution of the company." This was, he said, the usual method of disposing of the books of a defunct compauy, and the solicitor had advised the passing of this resolution.

Mr. J. C. LEAVER seconded the motion, which was carried unanimously.

The proceedings then terminated.

BONNIE DUNDEE GOLD MINING CO., LIMITED.

THE report of the directors in anticipation of the general meeting to be held on June 29, states that the quartz raised during the year 1891 yielded 512 ozs., 4 dwts., 6 grs., of the net value of 1,679*l*. 1s. 11d. The mill has made a profit of 818*l*. 12s. 9d. by crushing outside ores. The underground operations of the year have been continued on a limited scale consequent on the want of working capital, but the result of the development work, so far as it has been carried on, has been satisfactory. It is a matter of regret to the directors that, having, at great expense, sunk thc new vertical and main underlie shafts, and having thoroughly equipped them with new and powerful machinery, they should be compelled, from want of capital, to discontinue work in connection with them, and be obliged to let this large expenditure lie idle at a time when the mines in the immediate vicinity are doing so well, and when there seems to be every probability that with a further outlay this expenditure would soon become remunerative. The directors suggest the carrying out of certain works for the effectual development of the company's property, which would probably involve an expenditure of upwards of 20,000*l*. But without committing themselves to all they think it most desirable that the remainder of the preference shares (12,732) should be placed so that some of the most important should be carried on without further delay.

THE YURUARI CO., LIMITED.

IMPORTANT ANNOUNCEMENT.

THE secretary advises us that the directors have come to an agreement with Messrs. John Taylor and Sons to act as consulting engineers and managers of the company in England from July 1, 1891.

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SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.] SATURDAY, JUNE 27, 1891. [ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE MYSORE REEFS CO., LIMITED.

THE LODE CUT AS CAPT. GILBERT'S REPORT FORESHADOWS—ENCOURAGING OUTLOOK — RE-CONSTRUCTION UNANIMOUSLY AGREED TO.

THE fourth ordinary general meeting was held at the Cannon Street Hotel on Thursday, to receive the report and balance-sheet; to elect directors and auditors in place of those retiring; and for other general business.

Mr. John Harvey

(chairman of the company) presided.

Mr. John GARLAND (secretary) read the notice of meeting.

PROGRESS OF THE WORKINGS.

The CHAIRMAN: Gentlemen, those of you who have followed the fortnightly reports, which have been regularly sent to the papers, will, no doubt, be not altogether surprised at the tenour of the one the directors have just presented. Personally, I must confess to feeling disappointed that the anticipations which I held out last year, and which at the time seemed quite warranted, have not been fully realised, and that our property has so far not got into a dividend-paying position. After that meeting we issued, with the sanction of the shareholders, a limited number of debentures to provide the necessary funds for erecting machinery which all the experts deemed it advisable to put up at that time. Amongst them was Mr. Bell Davies, who, I regret to say, has since passed away, and who had a very high opinion of this property. (Hear, hear.) It was considered advisable then to put up stamping machinery, especially as at that time, in the 300-ft. level, there was a large quantity of quartz which, according to assay value, seemed to us to be good enough not only to crush and sufficient to pay expenses, but to leave a small profit. The debentures were taken up, but I must say not many by shareholders. However, the plant was erected and crushings were commenced, the result of which you will see in the report of Capt. Scantlebury. I regret to say that instead of yielding from 7 to 8 dwts., the average, after passing quite a considerable quantity through the mill, was only 3 dwts. of gold. That is not sufficient to pay expenses, although the cost of raising and crushing the ore from that high level was not so great. I ought here to mention, what we put in the report, that it has been proved at the Mysore Mine that poor ore, which will not pay to mill by itself, yields well when crushed with richer ore, so we look forward to the time when

THIS LARGE MASS OF QUARTZ MAY YET PROVE A VALUABLE ASSET

to the company. When we found that crushing the ore did not pay, we concentrated our energies on sinking the shaft. As is usual in these cases, we found considerably more difficulty in sinking below the 460-ft. level than we did in any of the ground above. The rock was altogether harder and entailed greater expense. The general opinion of experts seems to be proved by our experience that the deeper you go the richer and the more consolidated does the lode become. When we found that our resources were running out, it became necessary to see what was to be done in regard to the further exploration of the mine, and the only plan which seemed to us feasible was to recommend

RE-CONSTRUCTION UPON REASONABLE TERMS.

We have sent along with the report of the directors and the other documents a sketch of the proposed re-construction scheme. That will be dealt with in detail at the special meeting which will follow this one, so beyond simply saying that we have already, from some absent shareholders, received promises of considerable support, which lead us to infer that this scheme is generally liked, I shall content myself by keeping to the ordinary business. I may, however, say that I shall subscribe my full proportion, and even more if the necessity arises to do so. (Cheers.) I, as a member of the board presenting a report like this, am prepared for criticism when directed into a proper channel. I cannot, however, see that we, as a executive, are to be held responsible for the poverty of the quartz. That no man can be accountable for; but what we are responsible for is the efficient and economical working of the mine. I should like you to turn to Capt. Scantlebury's report, page 16, where you will see that of the total number of hands in this mine, there are only six Europeans. Following that I will read an extract from Capt. Scantlebury's report to the directors, dated June 2, which he did not know was going to be produced to this meeting.

"In the 400-ft. levels the average cost of driving the both ends for the month of May is Rs-18.8 per ft., and had we been able to work a rock-drill in the south end continuously, it would not have been more than Rs-16 per ft. These ends have been driven by natives, no one but myself and John James having anything to do with them. In Sept., 1888, I find the average cost per ft. for driving levels in Harvey's shaft, with Englishmen running the rock-drills, was Rs-57.5.9 per ft., whilst the speed is very much in excess by the natives than what it was by the Englishmen. I have also compared the quantity of dynamite consumed per ft.:—Sept., 1888: Englishmen extended in levels 79 ft., with 1,200 lbs. of dynamite, an average of 15 lbs. per ft. May, 1891: Natives extended 58 ft. 9 ins., with 345 lbs. dynamite, an average, or hardly 6 lbs. per ft. I may add that the rock at the 400-ft. level, if anything, is harder, and more difficult to blast than what it is at the 250-ft. level, where the Englishmen were working in Sept., 1888."

Now, gentlemen, I think you must admit that the working of this mine is economically as well as efficiently carried out. As regards its efficiency, I can refer you to the report of Capt. Gilbert, the concluding paragraph of which refers to that very point. We thought it advisable, with the sanction of the board of the Mysore Co., to get a thoroughly independent report on this property to place in your hands, before asking you to consider any scheme of re-construction. If you have studied

CAPT. GILBERT'S REPORT

you will see that, though it is couched in guarded language, he still considers that the property is valuable, and that, in the eveut of certain of these suggestions being carried out, we will come yet into richer ground. Before I sit down I will (if you wish me to do so) read you a telegram which we have received under these circumstances—we sent two days ago a message to Capt. Scantlebury, and received a reply. Shall I read both? (Hear, hear.) The only thing with respect to the reply is that it is so good that some might think it is specially manufactured for the occasion—(no)—but we have always considered it advisable, in view of a meeting, to ask for the latest news. (Hear, hear.) This telegram was not shown to me until half-past 11 this morning. Our telegram was—

"Annual general meeting will be held June 25; if anything new, telegraph."

THE LODE CUT.

The reply is—

"Have cut lode in cross-cut west at the bottom of the mine to-day; pieces of rock containing visib e gold."

(Cheers.) That is exactly the place where Capt. Gilbert expected to find a good discovery. I think that with the prospects this mine offers, and the reasonable terms upon which we propose to re-construct the company, this scheme is entirely in your interests, and is one which will enable you to retain the property in your own hands. I beg to move the adoption of the report and accounts. (Cheers.)

MR. JOHN TAYLOR ENCOURAGES THE SHAREHOLDERS.

Mr. JOHN TAYLOR, who was heartily received, said: I beg to second the resolution. These reports have been placed before you fully, and although they are not as satisfactory as we should desire, yet I think they may be looked upon as encouraging—especially giving, as they do, the opinion not only of our own agent, Capt. Scantlebury, under whose charge the mine has been from the commencement of the present company's operations, but also the opinion of Capt. Gilbert, who, for some time past, has had the management of the Mysore Mine. This report of Capt. Gilbert I think you will have read with special satisfaction, as its sets forth the experience of a man of large experience in mining all over the world, who has brought a fresh eye and an unbiassed mind to bear upon this question which has so much interest for us all. (Cheers.) Capt. Gilbert, it will be observed, makes two very definite and important suggestions. One is that the cross-cut should be driven west at the bottom of Harvey shaft, to prove whether the main and best part of the lode is not standing in that direction, and another is that exploratory levels should be driven at greater distances both north and south. For some time past, as you are aware, the

OPERATIONS HAVE BEEN CONFINED TO THE WORKING ON HARVEY SHAFT,

which has now reached a depth of 520 ft. This shaft was originally commenced on apparently what had been extensive old workings at the surface. The shaft proved the existence in the upper levels, and for a considerable distance down, of a most powerful vein — the widest and the most powerful yet found on the Colar Goldfield. In some places it was 40 and even more feet wide. We also found what we have not found in other parts of the Colar Goldfield, that it has been practically auriferous throughout, but at a depth below the 400 ft. the vein became poor, and Capt. Gilbert draws attention in his report to the fact of the sinking below that point being more upright—not of so flat an inclination as above. He also points out that this is altogether con-

trary to our experience of the veins (and particularly of the Champion Reef) in other parts of this goldfield, and especially so in the Mysore Mine, of which he has charge. The lode there throughout as far as we have gone in depth becomes flatter, and as it does so it increases in richness. He tells you that the large body of quartz discovered and driven through in the different upper levels may have divided in going down, and that a part of the lode may be still standing to the west in the bottom of the mine, and, by inference, very probably the best part, and therefore he recommends you to drive a cross-cut at the bottom of the shaft, which was then down 510 ft., but which we have since sunk to 520 ft., and that cross-cut is being driven at the latter depth.

IMPORTANCE OF CUTTING THE VEIN.

The report of June 2, from which the chairman has read an extract, shows that it has already been driven 26 ft. from the shaft, and now you have the very important information given in the telegram the chairman has just read, that the vein which Capt. Gilbert—or rather the portion of the vein that has gone to the west—so definitely tells you will be found at a distance of from 10 to 12 fms. has actually not only been intersected, but contains pieces of rock with visible gold. (Cheers.) The importance of that it is difficult, at this stage, to judge, but the next and following mails will be extremely interesting. (Cheers.) It is what we have thought possible, and what Capt. Gilbert definitely thought was a certainty, or he would not have recommended us to drive 60 or 70 ft. through hard and unproductive rock. You will have also noticed in the report that Capt. Gilbert says the rock at the depth of 510 ft. is getting more disjointed, and is letting out a large stream of water, and he considers that there is every indication of getting into a congenial strata. Altogether we may look upon that news as most important. Capt. Gilbert's other recommendation is that levels be driven further north and south. I consider this suggestion valuable, as a glance at the section will show that the levels have been extended north and south to but a very moderate distance beyond the point at which they passed out of this body of auriferous quartz. I have no doubt the reason for that is that Capt. Scautlebury was so impressed by the magnitude of this mass of quartz, that he did not consider it necessary to drive as the works went on any considerable distance laterally. That must now be done. The 400-ft. level will be pushed on as rapidly as possible north and south, and Capt. Gilbert says near the end of his report, "I fully believe that further developments will lead to other and richer deposits of quartz." With regard to this large vein, it has been suggested to me by a shareholder in a letter, that as the lode is so much wider than in the mines to the north, gold may be found so widely disseminated as not to be worth the cost of extraction.

A FEAR DISPELLED.

You know that almost anything may be looked upon as possible in mining, but I do not think we have anything before us at present to lead us to fear that this will be so, or that it is likely to be the case. You must not forget the immense advantage of a wide lode over a narrow one in economical working. That is a point of very great importance, for you know that some of the best gold mines in the world are making very large profits by the extraction of quartz of very low grade from very wide lodes. I think that is not a condition of things that we need trouble ourselves at present about, from the fact that in this very wide lode we have a considerable amount of rich rock. We have not only had this brought to our knowledge by assays, but also by mill returns. I am not going to pretend that I am other than disappointed that we have not better news to give you; but I do think that with the examples before us of other well-known mines on the field

WE OUGHT NOT TO FEEL DISHEARTENED

at the absence of success. A close examination into the position of our affairs. as compared with those of the Mysore Co., the Ooregum, and the Nundydroog will make it very clear that not one of these companies in the days of their hard struggles, which appeared almost insurmountable (there are gentlemen present who attended the meetings and know the facts as well as I do)—I say, I do not think they had before them such solid or substantial reasons for continuing the fight as this company has at the present time. We have this large aud well-defined lode containing gold practically throughout, and in various places producing this rich stuff—sufficiently rich to leave a good profit on the working. We have also now before us the clearly expressed opinion of Capt. Gilbert. One part of his opinion has been curiously confirmed by the telegram read to you to-day, and we have last, but not least, the very greatly increased knowledge of mining generally, and the direction of veins on the Colar field, which was not known in the early days of the companies I have mentioned, as well as the happy examples of those concerns, and the fact that they are now taking rank amongst the best gold mines of the world. (Applause.)

DISCUSSION.

Mr. WALLIS asked if the opinion of Capt. Plummer had been ascertained about the mine?

The CHAIRMAN replied that to his knowledge Capt. Plummer had never expressed it, and certainly he had never reported officially on the property.

The report was unanimously adopted.

Mr. EVANS (director) proposed the re-election of Mr. John Harvey and Mr. John Taylor as directors.

Mr. J. C. BARCLAY-HARVEY, J.P. (director), seconded the motion, which was carried.

The CHAIRMAN: I am afraid that as directors of the present company we are not likely to remain long in office, but I accept our re-election as a mark of your confidence in our management. If we have not succeeded so far in bringing this mine to a successful issue it has been more through ill luck than anything else. We have put our money into it both in shares and debentures, and therefore it is as much our interest as it can be that of any of the shareholders to bring it to a success, if that be possible, and we believe it is. (Cheers.)

Mr. BROUGHAM proposed the re-election of the auditors, Messrs. H. Swaffield and J. W. Jepps.

Mr. WALLIS seconded the motion, which was carried unanimously.

EXTRAORDINARY MEETING.

Mr. GARLAND then read the notice of the extraordinary general meeting, for the purpose of considering, and if approved, passing the following resolutions as special resolutions:—

RESOLUTIONS.

1. "That the company be wound up voluntarily under the provisions of the Companies' Acts, 1862 to 1890, and that John Harvey, Esq., and Lewis Henry Evans, Esq., be and they are hereby appointed liquidators for the purposes of such winding up." 2. "That the said liquidators be and they are hereby authorised to consent to the registration of a new company to be named the Mysore Reefs, Limited, or other suitable name, the memorandum and articles of association having been previously approved by the members of this company at an extraordinary general meeting." (3.) "That the draft agreement submitted to this meeting and expressed to be made between the liquidators of the first part, this company of the second part, and the new company of the third part (the draft being also signed by the chairman of the meeting for the purpose of identification), be and the same is hereby approved, and that the liquidators be and they are hereby authorised in accordance with section 161 of the Companies Act, 1862, to enter into an agreement in accordance with such draft or as near thereto as may be."

The CHAIRMAN: I will now ask you to turn to page 26 of the report, where you will see set forth the scheme of re-construction already sent you. You must remember that these are only the bases of re-construction, and that we are quite prepared to accept any modifications or suggestions which may emanate from shareholders to-day, so long as they are practical. We thought it advisable to put the whole scheme before you, so that you might know what we propose to do. You will see that the capital of the company is to be fixed at 150,000*l*., and that there is to be issued 135,000*l*., whilst the other 15,000*l*. is to be retained to enable the debenture-holders to exchange under the terms of their bond if they wish to do so. The sum advanced upon debentures is 13,120*l*., and the holders of 10,000*l*. have signified their intention of taking debentures in the new company, and no doubt others will do the same. Hence, as far as the debentures are concerned, I do not think there will be any difficulty in carrying out the re-construction scheme. The debenture capital will be 15,000*l*., in 750 10*l*. 10 per cent. debentures of 20*l*. each.

Mr. BROUGHAM: I suppose you intend to offer the shares first to the shareholders?

The CHAIRMAN: That is part of the scheme.

Mr. BROUGHAM: What will you do if any should not be taken up?

CLAUSES EXPLAINED AND RESOLUTIONS CARRIED UNANIMOUSLY.

The CHAIRMAN: We will be guided by circumstances. The existing company will be wound up voluntarily. Clause 2 means that each shareholder subscribing for the shares will receive, as a certainty, the number to which he is entitled, with 15s. credited as paid up and a liability of 5s. per share. As to No. 3, it is absolutely necessary to fix a date upon which the shareholders are bound to come in. It would be very unfair to those who come in at once to allow others to wait behind and see whether the lode turns out as rich as we all hope it will do. In regard to clause 4, the debenture interest due on July 1 has been provided for. Clause 5 merits special attention, for the calls will be made exceedingly light, and it is a grave question whether more than 1s. or 1s. 6d. will be required, but of course it is impossible for anyone to say.

Mr. BROUGHAM: Supposing the old shareholders do not take up the new shares; what then?

The CHAIRMAN: They lose all interest in the company.

The CHAIRMAN then moved the first of the re-construction resolutions as given above, and it was seconded by Mr. BARCLAY HARVEY; the CHAIRMAN proposed, and Mr. EVANS seconded, resolution No. 2; the CHAIRMAN proposed, and Mr. EVANS seconded, resolution No. 3, all of which were carried unanimously.

The CHAIRMAN: Mr. Francis, our solicitor, will now read the resolution and explain the agreement.

MR. FRANCIS EXPLAINS THE AGREEMENT.

Mr. FRANCIS (of the firm of Messrs. Francis and Johnson, of Austin Friars): This agreement will appear to you, gentlemen, very much a reiteratiou of what has gone before. It is, in fact, producing in short and concise terms the scheme which appears in the report before you, and is intended to give effect to the resolutions which have been proposed and carried, and which will be submitted to a subsequent meeting for confirmation. The agreement is proposed to be made between the liquidators, whom you have appointed, of the old company and the new company, which you have authorised them to form. It recites the affairs of the company up to date, and in this rather anticipates the confirmatory meeting. It then goes on to state the following clauses, which provide for the old company purchasing the assets of the new company. The second clause is that the consideration to be given to debenture-holders shall be debentures in the new company necessary to satisfy the sum of 13,120*l*. now secured by these debentures, but the old company is to pay the interest for the half-year to July, which you have heard has been provided. All the debts and liabilities and obligations of the old company are to be taken over by the new, so that the old company is wiped out and the new stands in its place. The new debentures issued are 15,000*l*., repayable on July 1, 1895, with a bonus of 25 per cent., as provided by the present debentures. The holders are to have the right, at any time during their continuance, upon giving one month's notice to turn the debentures into shares, and hence the provision of 15,000 shares for the purpose as already explained. The 135,000 shares are to be issued 15s. credited as paid, and having a liability of 5s. on the terms set forth, and if the members do not apply within three months the shares become the property of the company. The remainder of the agreement consists of the usual classes and a schedule of the property.

DUTY OF SHAREHOLDERS.

The CHAIRMAN: That concludes the business, but I should like to impress upon you the advisability of applying for your shares as soon as the notice forms go out. We have received letters from shareholders, one saying that he will take an additional 2,000, and another 1,400, and it is evident they mean business. Many people will not only want their holdings but to increase them. The confirmatory meeting will be held on July 10, and on that occasion the

articles and memorandum of association of the new company will be submitted.

DIRECTORS AND OFFICERS THANKED.

Mr. SWAFFIELD: It is not a very enlivening proceeding to be attending the funeral ceremony of a company, and hence the rather mournful air that has pervaded this meeting; but it does seem to me that we may fairly take heart at the prospects before us. There are few in this room who have had a longer experience of mining enterprises than I have had, and I have been especially observant of the progress of this industry in India. I well remember the early struggles of the Mysore Co. to which Mr. Taylor referred, and also the utter hopelessness apparently of the prospects of the Ooregum some years ago; but it has been quite remarkable how great the change has been in regard to those companies, and I am delighted to find that there is on the part of my brother shareholders a determination, and a certain amount of John Bull pluck to proceed with the works of the company. I consider that our prospects here are far more cheering than they were in the companies to which I have referred, and seeing we have a report from so able a man as Capt. Gilbert (whom I well know), I think that in itself is what should encourage us very much, and as lending additional force to his opinion and what he has suggested there comes the news we have had to-day. (Hear, hear.) I beg to move "That our best thanks be tendered to the chairman and directors, to our managers at home and abroad, and to our secretary, for the able services they have rendered in connection with this company."

Mr. BROUGHAM: I second the resolution with very great pleasure. Carried unanimously.

ALL INTERESTS IDENTICAL.

The CHAIRMAN: I wish all these complimentary remarks had been made after we had been more successful. However, they give us heart and hope to do our best in the future. Our interests are identical, and we never give any glowing accounts, for which we have not chapter or verse. I would not even read this telegram until I had asked the permission of the meeting to do so, and told them exactly the circumstances under which it was sent. (Hear, hear.)

ENGLISH AND AUSTRALIAN COPPER CO., LIMITED.

A VARIETY OF CAUSES CONSPIRE TO MAKE THE YEAR UNPROFITABLE—AN AMENDMENT, SUBSEQUENTLY WITHDRAWN, LEADS TO A FULL DISCUSSION OF THE COMPANY'S POSITION.

THE ordinary general meeting of the shareholders was held at Winchester House, on Wednesday.

Mr. John Harvey

(chairman of the company) presided.

Mr. W. R. CALDWELL MOORE (secretary) read the notice of meeting.

SILVER SMELTING UNPROFITABLE.

The CHAIRMAN: Gentlemen, I express the views of the board when I say that we are sorry the accounts are not more satisfactory, for we certainly hoped that instead of a debit there would have been a profit on this half-year's work. As regards copper, it would appear that there is no revival on the other side, and that the stagnation existing here is reflected there. There is no further development of copper mines, and we do not see, with copper even at its present price, that there is likely to be any great increase in the quantity of ores supplied to the company. Notwithstanding the small amount of copper smelted, that branch of the business has done fairly well, because the market has been steady, and we have been able to sell the bulk of our copper either afloat, or to be shipped. The serious loss arises on the silver smelting, and I daresay you have been as much annoyed as we have to find that one cause of it has been

THE MISTAKE MADE IN STOCKTAKING.

That mistake was made in a very stupid, but simple way. Mr. Dunstan, who has charge of the smelting works, and is joint manager with Mr. Chaney, in accordance with his duty, measured up the ore, but he gave square yards instead of cubic yards, and, no doubt, is to blame for that serious mistake. With reference to the further loss, you must bear in mind that silver, which was 54d., declined steadily, without any revival whatsoever, to 3s. 11d. per oz.—that is to say, 7d. per oz. less, which does not seem large at first sight, but it is nearly 800*l.* a ton. Now, if the market, whether for silver or copper, remains fairly steady, or if it falls or recovers, we can always work to a profit, but when the market goes down steadily without any rehabilitation whatever, it is quite impossible to make a profit. You will see in the six months we refined nearly as much as we did in the previous 12, and, of course, even in this case it has operated against us. Another matter is that the purchase of silver ores is a great deal different from copper. There are few copper mines, and the quality is mostly the same, but with silver it is quite different, and we are very much afraid that the manager has not shown sufficient discretion in his purchases. There are a great many small silver mines, and we find that the ore taken from them varies very much in its component parts, possibly requiring different treatment which has not been sufficiently attended to. I might mention that the mistake for which Mr. Dunstan was primarily responsible, and the loss in silver smelting, have led us to make further enquiries, and unless these are satisfactorily answered we shall have to dispense with that gentleman's services. Of course, it takes considerable time to make those enquiries and get replies, and I presume, as you are business men, you will see that it would be injudicious for us to jump to conclusions. It will take at least four months to send out enquiries and have them satisfactorily answered. I think I have sufficiently explained the various causes which have led to the loss on silver smelting. These, and allowing for the loss in the over-valuation of the stock, show a profit on the previous year's smelting, but from thence the market steadily declined, and, of course, over that we have no control. The

WHARF HAS MOST CERTAINLY DONE VERY MUCH BETTER

than either the copper or the silver, and I think we may take some credit to ourselves for our foresight in having deepened it, and made it fit for receiving vessels of almost any size that go to Australia. The wharf combination was not entered into afresh chiefly on account of our refusing to join it on the old terms. It would have been silly on our part to have done so, as we are doing a larger business, and we felt sure that, with the accommodation we were able to offer shippers, we could fairly hold our own. How long the great improvement will last it is impossible to say, but you may rest assured that we will do all we possibly can to keep the trade together. We are as well able to offer inducements to shippers as any other wharf in Port Adelaide, and so far we have done uncommonly well. In three months we show more profit than we did during the whole of the rest of the year under the "Pool." The coal contract has been referred to arbitration, and decided that it is to expire in Sept. of this year. Many of you who have read Australian papers have seen that coal has been discovered in South Australia, and if it proves to be of value it will materially improve the prospects of the company at Port Augusta, but that is in the future. I now beg to move the adoption of the report and accounts.

Mr. W. O. ROBINSON (deputy chairman) seconded the motion.

AN AMENDMENT.

Mr. COLEMAN moved an amendment, adjourning the meeting for four weeks, and requested the directors to take into consideration the question of the disposal of the company's property in Australia, by private treaty or otherwise. I have (he said) gone carefully through the balance-sheet and assets, and compared them with the accounts presented on June 30, 1885, the last report and balance-sheet submitted to the shareholders by the old board. It may be true that an interval elapsed before the present board took office, in which things might have occurred of not a very favourable character in Australia, or the reverse; but I have compared the assets of the company as they were on June 30, 1885, and as they stood on Dec. 31, 1890, and find there is a diminution of 90,941*l.* (Oh.) That does not include the writing off from the capital of 1*l.* per share in the report of 1887, and the auditor there tells you how the 70,000*l.* thus represented was written off. He tells you that 64,219*l.* was written off depreciation of properties in Australia. By your accounts now, the property there is valued at only 21,890*l.* less than it was on June 30, 1885, so that 43,060*l.* has been added during the present *régime*, in some form or other, to capital for new works or improvements. If you take off that 21,890*l.*, and say nothing about the 70,000*l.* written off capital, you still have an actual loss, in round numbers, of 70,000*l.*, as compared with June, 1885. I will check that in another way. The assets on Dec. 31, 1890, consisted of properties in Australia, 141,432*l.*; metals in transit, 25,450*l.*; cash at bank, 1,305*l.*; sundry debtors, 4,540*l.*, and office furniture, 50*l.*; total, 172,777*l.* Deduct from this, debentures, 35,000*l.*; sundry creditors, 7,142*l.*, and bills payable, 19,480*l.*; together, 61,222*l.*, and you have a balance of assets of 111,155*l.* Now, if you look at the assets on June 30, 1885—property in Australia then stood at 163,322*l.* Upwards of 64,000*l.* has been written off, so that taking that as the figure, it would be 99,000*l.*, supposing nothing had been added, but as we find that it is now 141,432*l.*, it follows that nearly 43,000*l.* has been added to that item of assets in South Australia. There was a reserve fund on June 30, 1885, of 6,000*l.*, which has been swept away. There is copper on hand, 30,871*l.*, and smaller items, making together, 204,094*l.* Deduct from that, advances on copper, 21,900*l.*, bills payable, 9,615*l.*, book debts, &c., you have 31,675*l.*, leaving the net assets at that time 172,419*l.*, as against what they now stand at, 111,155*l.*, and we find there is a net loss of 61,000*l.* It appears to me, the longer you go on the greater will be your losses, notwithstanding the encouraging reports we have had from time to time, and even so late as six months ago, in which the directors said, "substantial improvement may be looked for from silver smelting as the result of the half-year's operations." If the error of the clerk had not been made it would not have affected the result, and, personally, I can scarcely bring myself to see how the manager could have made such a mistake at all. I do not blame the board for the result, which is this, that the money is being lost very fast indeed, and the loss has been increased year after year. (No.) I say

THE TIME HAS COME TO STOP THESE LOSSES.

One of the reasons given why they occur is that the men work on the eight hour system, and you have three shifts a day, so that it comes to this, that your workpeople are really receiving the capital of the company. There may also be a limited labour market, and you may have competition with America, where the labour market is unlimited, and where there is more control over it, but, whatever the causes, the results are the same. I have been 20 years a shareholder and without a dividend. I move the amendment.

NO LOSSES MADE BY THIS BOARD.

The CHAIRMAN: I was quite unable to follow the mass of figures which was poured upon us by Mr. Coleman, but I dispute the result he arrived at, because I can safely say that since this board took office, if you take the profits and losses we have made and allow for the interest paid for debentures, you will find the result is to the good. (Cheers.) We have not lost one shilling in trading. (Cheers.) As to managers, it is very difficult to find those who are competent, and men in business know that full well. We have done our best to secure them, though not always with the results expected. I am not going to argue that the position of the company is satisfactory, for I feel it is not, but we cannot forecast the future of metals, and I do not think that any other board of directors could do so either. As to adjourning the meeting for four weeks, I should like Mr. Coleman to tell us what he expects us to be able to do or say then that we are not able to do or say now.

"IF."

Mr. COLEMAN: If my figures are correct——

The CHAIRMAN: They are totally incorrect, as one of the directors will presently be able to show you.

Mr. ROBINSON: I am not the director alluded to, but should like to point out that when we took office we had the properties re-valued and found they were greatly over-estimated. When you, Mr. Coleman, in your figures, talk of a loss of 70,000*l.* or 90,000*l.*, to begin with, and then, I think, bring it down to 40,000*l.*, the real fact of the case is that all these properties were over-valued, and we have written them down to their real approximate value, as far as we can arrive at it, and that accounts for the mistake you have made. (Cheers.) We

have not lost 70,000*l.*, or 90,000*l.*, or even 40,000*l.* (I could not follow you in the amounts you relied on eventually), and we have not reduced the assets of the company. If you have a house and you choose to put it down on paper as worth 2,000*l.*, and then you have it valued by a respectable auctioneer, and he puts it down at 800*l.*, that is your fault. That is a parallel to the case of which you are making so much. (Cheers.)

Mr. PRYCE (auditor) said there had been no writing up whatever of the assets of the company, but they included stocks of metal, &c., which varied at different periods. He admitted the report was a disappointment, and was inclined to think that silver smelting was a mistake.

MR. CUFF'S REPLY FOR THE BOARD.

Mr. W. S. CUFF (director): The figures Mr. Coleman has put before us came under my notice in a casual way yesterday morning, and I saw at once one most serious error to which Mr. Robinson has already called attention to. I pointed it out to Mr. Coleman yesterday, but apparently without effect. People say that figures can be made to prove anything, but I deny it. People *try* to prove things by figures, and I am sorry Mr. Coleman has been trying to prove something, and in the attempt has gone very far astray. The explanation about the 90,000*l.*, when comparing June, 1885, accounts with those to the end of last Sept. is, that in the former year you were 70,000*l.* to the bad—a large slice of the 90,000*l.* already gone by that single explanation. The 90,000*l.* to the bad at the present moment is the over-valuation of stocks in 1885, or that is the basis of it. If the stocks were then valued at 70,000*l.* more than they were worth that amount comes off the 90,000*l.* Then Mr. Coleman talks of 6,000*l.* reserve fund which appeared in the figures at that time and in that report, but I have the 1885 report here, and will read from it how ths 6,000*l.* was disposed of.

MR. COLEMAN OMITS TO READ THE 1885 REPORT.

The directors say: "The profit and loss account for the year ending June 30, 1885, shows a balance to the debit of 7,393*l.*, to which has to be added 1,884*l.*, the balance to the debit on July 1, 1884, making together 8,578*l.* to the bad. In reduction of this amount the directors have taken the 6,000*l.* at the credit of the reserve fund, and have instructed their manager in Australia to place the wharf reserve, 3,000*l.*, to the credit of profit and loss account." You thus see that the reserve fund was cleared off to provide for losses. (Cheers.)

Mr. COLEMAN (who had many times interrupted the speaker): I do not admit your figures. (Oh! and laughter.)

A PROTEST.

Mr. NEWTON: I protest against the constant interruptions to which Mr. Cuff is being subjected in his very clear explanation. (Loud cheers.)

The CHAIRMAN: Mr. Coleman had a fair opportunity of speaking, and I only hope he will allow the same chance to a member of the board. (Cheers.)

Mr. CUFF: I have now dealt with Mr. Coleman's figures as to our being 90,000*l.* to the bad, but whilst making that statement he made another equally remarkable—"You have largely increased the value of our assets." Mr. Coleman did not see that he was cutting the ground from beneath his own feet. He, first of all, says there is this enormous loss, and then he says we have added so much to the asset. (Laughter.) He blows hot and cold at the same time. If the meeting is agreeable, I will give an explanation of

WHAT WE HAVE DONE AS A BOARD SINCE WE CAME INTO OFFICE.

(Cheers.) I have not gone back to 1885 because I can hardly draw the line there, as we did not come into office till 15 or 16 months afterwards, and then you must consider we have had to look after the business at the other side of the world. I have taken June, 1886, though even then we practically did not come into office for three or four months afterwards. You will find in June, 1886, in the Australian accounts, the assets including metal in transit, book debts, &c., 7,773*l.* I take simply the smelting materials that we deal with in trading as the assets against the floating debts. At that time we owed to the bank and creditors 28,887*l.*—the difference being to the bad, 21,114*l.* I have, in fact, to show you what has become of 61,000*l.* we received from you, that is, 35,000*l.* in debentures and 26,000*l.* in calls. Then if you take the balance-sheet of that same year, you have in metal, furniture and cash, &c., 30,659*l.*, and on the debit side you had advances from the bank, bills payable, and debts, 26,291*l.*, and there is on that account a surplus of 4,363*l.* That you have to deduct from the 21,114*l.*, the loss on the Australian accounts, leaving 16,746*l.* deficit. That is dealing with the 1886 account, but I now come to that of this year. Our metal stock in Australia, book debts, &c., amount to 28,721*l.*, and our liabilities to 24,967*l.*, showing a surplus in Australia in floating assets of 3,745*l.* Then, turning to the balance-sheet, you will find you have metal, furniture, cash, &c., 31,346*l.*, and liabilities for advances from the bank, bills payable, and debts, 26,632*l.* There is a surplus of 4,724*l.* in the balance-sheet. Those two balances put together are 8,469*l.* surplus to the good in 1890. (Cheers.) Now we come to our works—the real capital account. In 1886 the works, &c., stood at 176,280*l.*, which was 70,000*l.* more than they were worth, and they were written down to that extent, leaving them at 106,280*l.* At the present moment our works stand at 122,265*l.*—a difference of 15,985*l.*, provided out of the funds you have supplied us with. Now, take the plant which in 1885 was 6,519*l.* and is now 15,422*l.*—an increase of 8,903*l.* We now come to profit and loss. In 1887 there was a loss of 4,133*l.*; in 1888, up to the present time, I deal with figures directly under our own control. In that year we showed a profit of 11,419*l.*, not actually made, for

THE MANAGER PLAYED US FALSE,

and showed an excess. Still, as a matter of book-keeping, there it is, because against it we have part of the loss in the next year (1889), which was 17,544*l.* In June, 1890, there was a profit of 5,562*l.*, and in Dec. (our last report) there is a loss of 6,254*l.*, the difference between those four balance-sheets being 6,827*l.* loss. That is the loss for which the present board is responsible, but a good part of it is accounted for by debenture interest. (Hear, hear.) If you take these amounts as I have given them to you you will find you get exactly 61,063*l.* extra that we have had to deal with. That is exactly the position of the company, and

IT IS A PHANTOM TO ASSERT THAT YOU ARE 90,000*l.* TO THE BAD.

I will prove my figures to be correct to any number of gentlemen who will make an appointment with me to go quietly and calmly into them with the books before us. (Cheers.) At the same time, I must own the report is a bitter disappointment to me after the trouble I have taken with my colleagues to pull the company round.

I ACTUALLY WENT TO AUSTRALIA

to our works, and overhauled everything, and tried to make the company a success. (Loud cheers.) I have been buoyed up by the hope that we should have been in a flourishing position, and that you would then have acknowledged my services, but that has disappeared, and my disappointment is very great. (Hear, hear.) We lose our capital as well as yours, but the most serious business of all would be to try and act precipitately in the matter of disposing of the properties, particularly in Australia, where there is not a market for large concerns as there is here. Other people are, like ourselves, waiting for better times in which to realise their properties. Some of those we hold are of great speculative value, particularly at Port Augusta. If the projected line should be made that property will be greatly advanced in value. We have had offers from certain people to treat our slag dumps, and if these come to anything we shall have a royalty, and meanwhile we are waiting for the replies for which we have asked relative to the silver smelting business. I may tell you I look upon the wharf as a very valuable asset. In conclusion, I have only to say that I will stand by the figures I put before you, and that the actual loss this board has made is under 7,000*l.*, and even that includes a large sum in debenture interest. In fact, as named by our chairman, we have paid more than that on this item alone, and

ON PURE TRADING WE HAVE MADE NO LOSS WHATEVER.

(Loud cheers.)

In response to the unanimous wish of the meeting, Mr. COLEMAN withdrew his amendment, and thereupon the report was unanimously adopted.

Mr. ROBINSON proposed the re-election of Mr. Harvey and Mr. Cuff, whose services he extolled—particularly those of Mr. Cuff, who went to the other end of the world on the company's business.

On the motion of Mr. FREESE, seconded by a SHAREHOLDER, the auditors were re-elected, and a cordial vote of thanks to Mr. Harvey for presiding closed the meeting.

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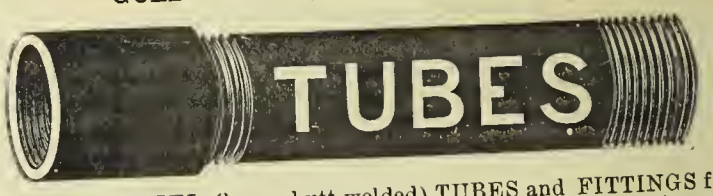

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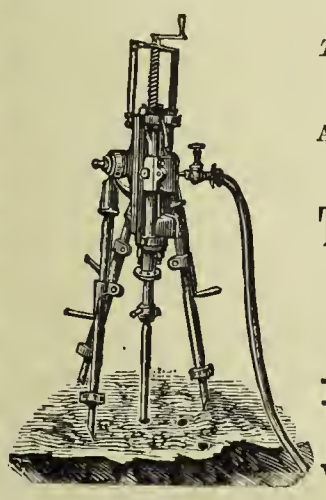

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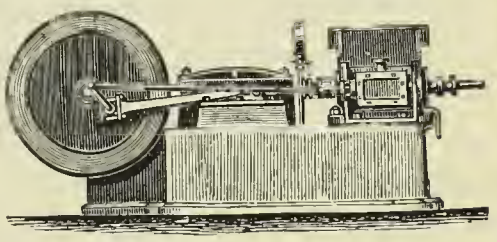

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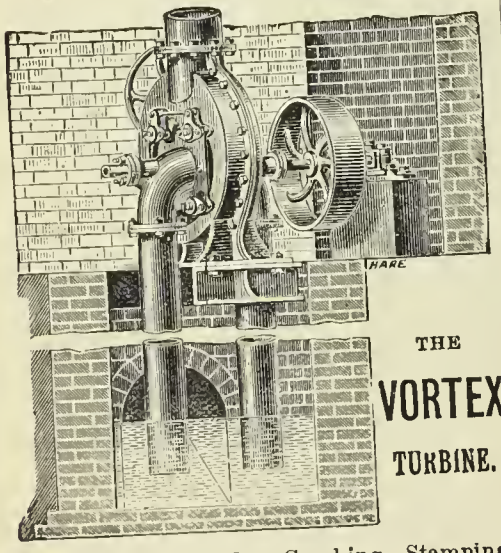

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The Transfer Books will be closed on the day of the Meeting.

By Order,
N. CLAYDEN,
Secretary.

Registered Office,
191 and 192, Gresham House,
Old Broad Street, London, E.C.

June 26, 1891.

In the High Court of Justice (1891) No. 182), Chancery Division.—Mr. Justice Stirling.

In the Matter of the NINE REEFS (Limited and Reduced), and in the Matter of the Companies Act, 1867, and in the Matter of the Companies Act, 1877.

NOTICE IS HEREBY GIVEN, that a petition presented to the High Court of Justice, Chancery Division, on the 13th day of May, 1891, for confirming a special resolution reducing the capital of the above-mentioned Company from £150,000 to £75,000, is directed to be heard before his Lordship on Saturday, the 4th day of July, 1891. Any creditor or shareholder of the Company desiring to oppose the making of an Order for the reduction of the capital of the said company under the above Acts should appear at the time of hearing, by himself or his counsel, for that purpose; and a copy of the petition may be seen by any creditor or shareholder of the Company at the Office of the Company, or the undermentioned solicitors, and on payment of the regulated charges for the same a copy will be supplied by the said solicitors.

Dated this 22nd day of June, 1891.

H. F. CHURCH, Chief Clerk,

FRANCIS and JOHNSON, 5, Austin Friars, E.C., Solicitors for the Company.

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NOTICE IS HEREBY GIVEN, that the Coupon No. 12 of the Ten per Cent. Second Mortgage Debentures of this Company will be paid at this office, on and after the 23rd day of June, 1891.

By order of the board,
RICHARD GARLAND,
Secretary.

Office—7, Queen Street Place,
London, E.C.,
June 22, 1891.

THE NAMAQUA COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the FOURTH ORDINARY GENERAL MEETING of the SHAREHOLDERS of this Company will be held at the Terminus Hotel, Cannon Street, in the City of London, on MONDAY, the 29th day of June, 1891, at half-past Two o'clock, in order to receive the report of the directors and a statement of accounts made up to December 31, 1890, and to transact such other business as may be incidental to the meeting.

Holders of Share Warrants to Bearer will receive a Ticket of Admission to the meeting on depositing their Warrants at the Company's Office, in accordance with the Articles of Association, two clear days previous to the meeting.

The Transfer Books will be closed from Monday, the 22nd day of June, to Monday, the 29th day of June, both days inclusive.

By order of the Board,
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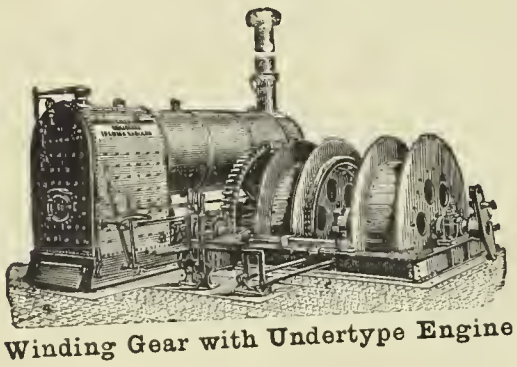
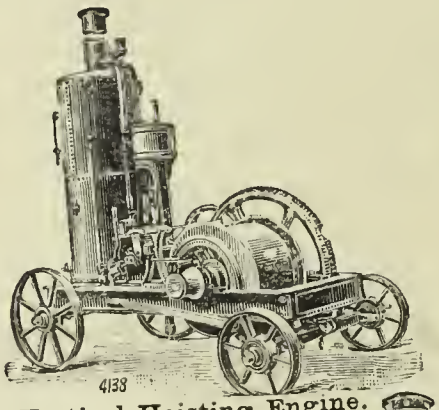
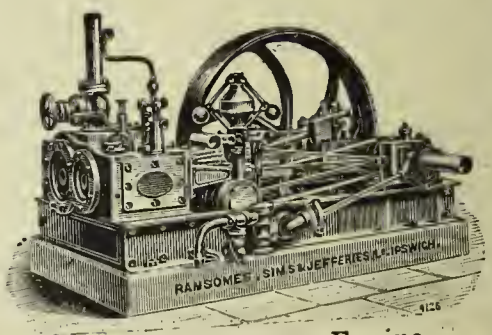


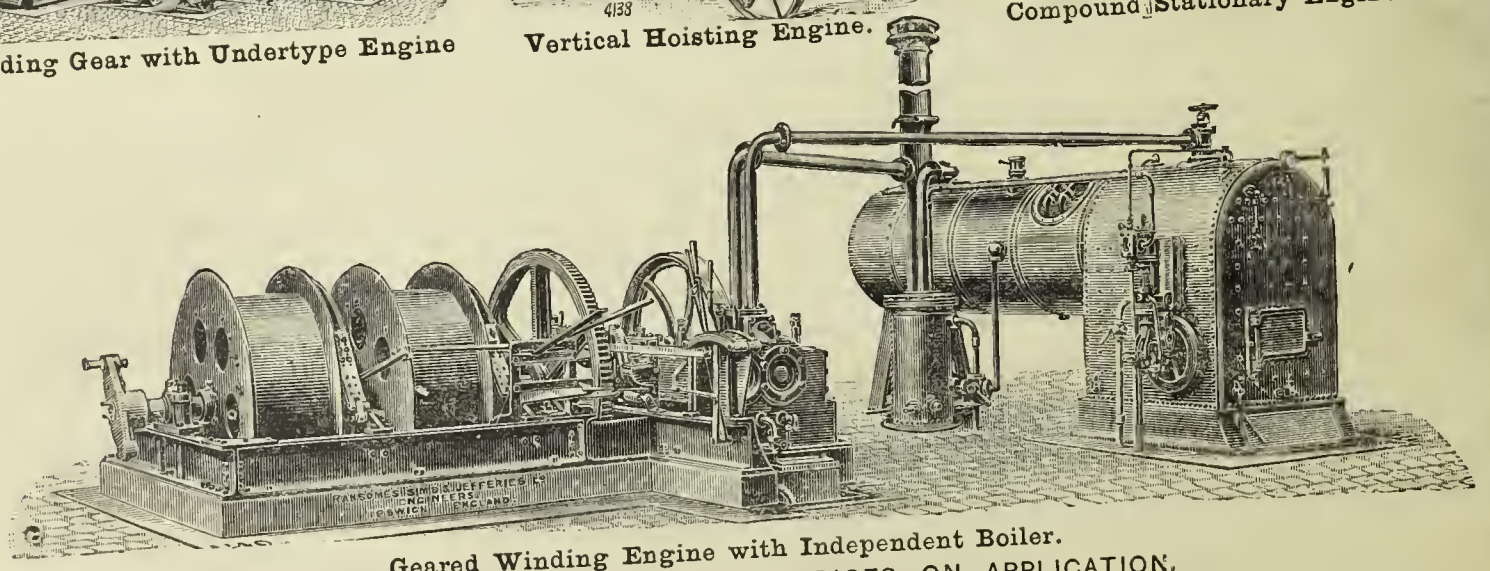
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



Geared Winding Engine with Independent Boiler.

ILLUSTRATED CATALOGUES AND PRICES ON APPLICATION.

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